



QUARTERLY FINANCIAL REPORT
Q1 2017/2018



CONTENT

3	BUSINESS DEVELOPMENT
3	LOOKING BACK ON THE FIRST QUARTER OF FINANCIAL YEAR 2017/2018
7	DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT in the first quarter of financial year 2017/2018
9	GROUP STRUCTURE AND BUSINESS OPERATIONS
10	THE SHARES of Borussia Dortmund GmbH & Co. KGaA
15	POSITION OF THE COMPANY
15	DEVELOPMENT OF PERFORMANCE INDICATORS
17	RESULTS OF OPERATIONS
17	REVENUE TREND
20	DEVELOPMENT OF SIGNIFICANT OPERATING EXPENSES
21	ANALYSIS OF CAPITAL STRUCTURE
21	DEVELOPMENT AND PERFORMANCE OF THE BUSINESS
23	ANALYSIS OF CAPITAL EXPENDITURE
23	ANALYSIS OF LIQUIDITY
24	OPPORTUNITIES AND RISKS
24	REPORT ON EXPECTED DEVELOPMENTS
24	EXPECTED PERFORMANCE OF THE GROUP
24	EXPECTED GENERAL ECONOMIC ENVIRONMENT
25	OVERALL ASSESSMENT OF EXPECTED PERFORMANCE
25	DISCLAIMER
26	CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
26	CONSOLIDATED STATEMENT OF FINANCIAL POSITION
27	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
28	CONSOLIDATED STATEMENT OF CASH FLOWS
29	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
29	NOTES to the consolidated financial statements for the first quarter of financial year 2017/2018
37	RESPONSIBILITY STATEMENT
38	FINANCIAL CALENDAR
38	PUBLICATION DETAILS

*Interim Group Management Report for the period from 1 July to 30 September 2017
of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund
(in the following: "Borussia Dortmund" or "Group")*

BUSINESS DEVELOPMENT

LOOKING BACK ON THE FIRST QUARTER OF FINANCIAL YEAR 2017/2018

ATHLETIC PERFORMANCE

After the routine medical examination and performance diagnostic at the start of the new season, the team attended a training camp in Asia and one in Switzerland. The Asia tour as well as the training camp in Bad Ragaz, Switzerland, have become fixtures of the club's preseason preparations.

DFL SUPER CUP

As the winners of the DFB Cup, Borussia Dortmund faced off against Bundesliga champions FC Bayern Munich in the DFL Super Cup at the beginning of the season, ultimately losing the thrilling match 4:5.

DFB CUP

In the first round of the DFB Cup, the team won 0:4 against sixth-division club 1. FC Rielasingen-Arlen. For its second round match-up, Borussia Dortmund will travel to third-division side 1. FC Magdeburg on 24 October 2017.

BUNDESLIGA

After seven match days, Borussia Dortmund topped the Bundesliga table with 19 points, 5 points ahead of second place.

UEFA CHAMPIONS LEAGUE

In international competitions, Borussia Dortmund lost its first two matches in the group stage of the UEFA Champions League. The team lost its away match at Tottenham Hotspur 3:1 and its home match against Real Madrid 1:3. On 17 October 2017, the club will face its third group stage opponent, Apoel FC from Nicosia, Cyprus.

FINANCIAL PERFORMANCE

Financial indicators

Borussia Dortmund KGaA (HGB)

EUR '000	Q1 2017/2018 30/09/2017	Q1 2016/2017 30/06/2017
Equity	400,035	348,307
Capital expenditure	115,973	84,313
Gross revenue	213,767	115,651
Operating result (EBITDA)	78,895	37,112
Result from operating activities (EBIT)	60,575	21,641
Financial result (investment income and net interest expense)	-1,136	1,385
Net profit for the year	51,727	19,995
Cash flows from operating activities	-32,823	-29,200
Free cash flow	8,665	-13,393
Number of shares (in thousands)	92,000	92,000
Earnings per share (in EUR)	0.56	0.22

Borussia Dortmund Group (IFRS)

EUR '000	Q1 2017/2018 30/09/2017	Q1 2016/2017 30/06/2017
Equity	365,919	312,302
Capital expenditure	116,070	84,407
Gross revenue	225,328	127,782
Operating result (EBITDA)	81,418	40,122
Result from operating activities (EBIT)	62,480	24,062
Financial result (investment income and net interest expense)	-2,254	-381
Consolidated net profit for the year	52,558	20,689
Cash flows from operating activities	-33,355	-27,354
Free cash flow	8,007	-12,189
Number of shares (in thousands)	92,000	92,000
Earnings per share (in EUR)	0.57	0.22

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. Nevertheless, it provides a clear indication of the Company's economic strength, especially when compared against that of competitors or when monitoring the Company's long-term revenue trend.

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

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

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.

For the first time, Borussia Dortmund's free cash flow is now also a financial indicator. Free cash flow is defined as cash flows from operating activities plus cash flows from investing activities. Cash flows from operating activities do not include transfer deals, even though these have become an important revenue stream on account of recent transfer market developments. Taken in isolation, cash flows from operating activities can thus distort the presentation of current liquidity since significant surpluses from transfer deals could certainly be used to cover ongoing obligations.

Non-financial performance indicators

Borussia Dortmund's only non-financial performance indicator is the reach of its brand.

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

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

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

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

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

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

DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT

in the first quarter of financial year 2017/2018

SPONSORSHIPS

Borussia Dortmund signed a long-term sleeve sponsorship deal with Opel Automobile GmbH at the beginning of the 2017/2018 season. The Opel logo will adorn the sleeves of Borussia Dortmund's shirts until 30 June 2022. In addition to being a Champion Partner, the club's official car sponsor will also carry the title of "Strategic Partner".

A new Champion Partner was also found for the 2017/2018 season and beyond. bwin's logo will become a common sight until the end of the 2020/2021 season, and Borussia Dortmund fans can access up-to-the-minute odds and information via the online sports betting company's app and website.

Furthermore, Borussia Dortmund's partnership with Unitymedia NRW GmbH, which dates back to 2013, was extended by two additional years until 30 June 2019. Hankook Reifen Deutschland GmbH, another Champion Partner, also extended its partnership with Borussia Dortmund by a further two years.

The club also struck new Partner-level deals for the coming years. Borussia Dortmund entered into partnerships with IKK classic Körperschaft des öffentlichen Rechts (until 30 June 2022), Fit GmbH (until 30 June 2019) and Infor (Deutschland) GmbH (until 30 June 2019).

Borussia Dortmund also gained new advertising partners at the international level, entering into a partnership with, among others, Shandong Luneng Taishan Football Club Co. Ltd. until 30 June 2022.

In its own right, this selection of Champion Partners and Partners demonstrates that the interest in becoming one of Borussia Dortmund's advertising partners continues unabated in the current season.

BIG NAMES IN DORTMUND

After a five-month absence due to injury, Mario Götze returned to first team training at the beginning of the current season and celebrated his comeback during a test match on the team's Asia tour. On the first day of training camp, Michael Zorc announced that Shinji Kagawa had agreed to and signed an early contract extension until 2020.

The club also extended its contract early with Felix Paslack. He will gain match experience while on loan at TSG Hoffenheim for two years before returning to Borussia Dortmund on 1 July 2019. Dženis Burnić also left Borussia Dortmund on loan to VfB Stuttgart.

The club signed defender Jeremy Toljan on a contract that runs through 30 June 2022. On the final day of the transfer window, Borussia Dortmund signed Jadon Sancho, another talented outfield player.

In addition to new signings and loan deals, however, there were also four departures. At his own request, Sven Bender transferred to Bundesliga rivals Bayer 04 Leverkusen at the beginning of the 2017/2018 season.

Borussia Dortmund also reached an agreement with FC Barcelona on the immediate transfer of Ousmane Dembélé. After a one-year stay, offensive winger Emre Mor left Borussia Dortmund for Spain's Real Club Celta de Vigo S.A.D. In addition, in July 2017, Mikel Merino Zazón was loaned to English Premier League club Newcastle United. Under the original agreement, the loan became a permanent transfer in September 2017.

GROUP STRUCTURE AND BUSINESS OPERATIONS

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

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

The list of shareholdings as at 30 September 2017 was as follows:

Shareholding

	Registered office	Share capital EUR '000	Share holding %	Equity (EUR '000) as at 30/09/2017	Net profit/loss (EUR '000) 01/07/2017 to 30/09/2017
Fully consolidated companies:					
BVB Stadionmanagement GmbH*	Dortmund	52	100.00	66	9
besttravel dortmund GmbH	Dortmund	50	100.00	356	212
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	663
Sports & Bytes GmbH*	Dortmund	200	100.00	2,510	-168
BVB Event & Catering GmbH*	Dortmund	25	100.00	25	630
BVB Asia Pacific Pte. Ltd.	Singapore	66	100.00	108	6
Investments accounted for using the equity method:					
Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH**	Dortmund	52	33.33	811	84

* 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 2016 as an associate.

THE SHARES OF BORUSSIA DORTMUND GmbH & CO. KGaA

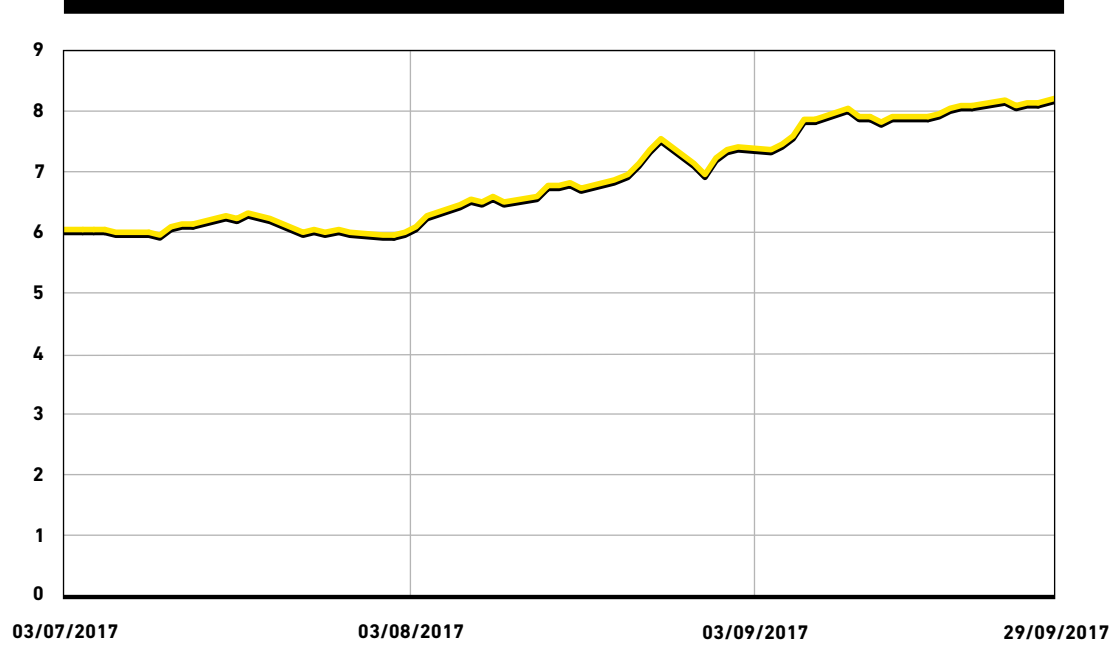
SHARE PRICE PERFORMANCE IN THE FIRST QUARTER OF FINANCIAL YEAR 2017/2018

During the reporting period for the first quarter of the 2017/2018 financial year (1 July to 30 September 2017), the performance of BVB shares was influenced by positive sport-related and business announcements by the Company (unless indicated otherwise, the following data is based on the closing price of shares in XETRA trading in Borussia Dortmund shares; where necessary, figures have been rounded up to the nearest hundredth).

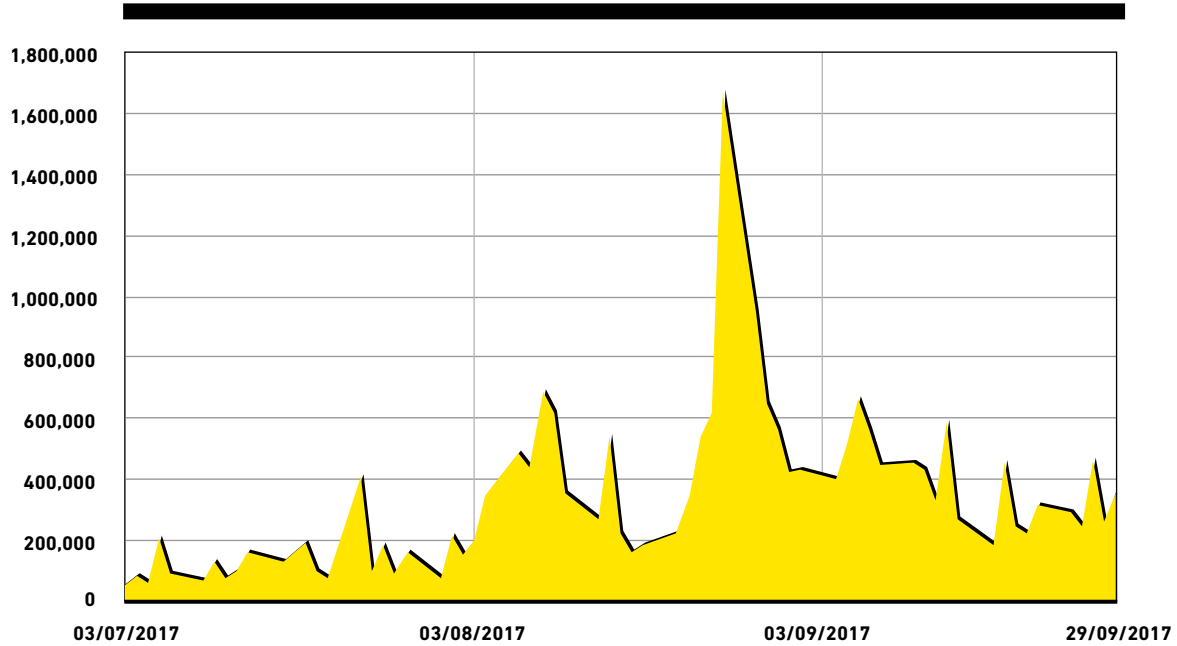
The shares of Borussia Dortmund GmbH & Co. KGaA kicked off the new 2017/2018 financial year at EUR 6.05 on 1 July 2017. In July 2017, the shares initially trended sideways at the EUR 6.00 mark due to the summer break. Despite losing the DFL Super Cup to FC Bayern Munich on 5 August 2017, euphoria at the beginning of the season and positive financial news, driven primarily by transfer rumours surrounding Ousmane Dembélé, resulted in a significant share price increase in the month of August 2017. BVB shares traded at EUR 6.00 on 2 August 2017, EUR 6.11 on 3 August 2017, EUR 6.26 on 4 August 2017 and EUR 6.45 on 7 August 2017. On 10 August 2017, the club confirmed that it was in discussions with FC Barcelona regarding the potential transfer of Ousmane Dembélé to FC Barcelona but that no agreement on the economic terms had yet been reached and that as such a transfer was not highly probable at that time (see ad hoc disclosure from the same date). Shares in Borussia Dortmund traded at EUR 6.57 on the same date. The nevertheless persistent transfer rumours in the media as well as the positive start to the season on the heels of wins in the DFB Cup and Bundesliga continued to bolster the share price. BVB shares traded at EUR 6.59 on 14 August 2017, EUR 6.76 on 15 August 2017, EUR 6.82 on 17 August 2017, EUR 6.87 on 21 August 2017, EUR 6.96 on 22 August 2017, EUR 7.14 on 23 August 2017 and EUR 7.35 on 24 August 2017. On 25 August 2017, the Company presented its preliminary figures for the 2016/2017 financial year (see ad hoc disclosure from the same date), reporting a 7.82% increase in consolidated revenue, amounting to EUR 405.7 million; adjusted for transfers, consolidated revenue even rose by 16.8% to a new record high of EUR 328.4 million (previous year: EUR 281.3 million). Consolidated net profit after taxes amounted to EUR 8.2 million (previous year: EUR 29.4 million). The capital market took a positive view of this report and the announcement of an intended dividend payment.

The share price increased on this day with the late-afternoon confirmation that Ousmane Dembélé would transfer from Borussia Dortmund to FC Barcelona. The shares closed at EUR 7.56 on 25 August 2017. Knock-on effects then led to a consolidation of the share price in the short term until early September 2017. BVB shares traded at EUR 6.97 on 29 August 2017, EUR 7.22 on 30 August 2017, EUR 7.37 on 31 August 2017, EUR 7.41 on 1 September 2017, EUR 7.47 on 5 September 2017 and EUR 7.57 on 6 September 2017. The team delivered mixed performances in September 2017. It got off to a record-breaking start in the Bundesliga, remaining undefeated with a goal difference of 25:1 as it occupied first place in the standings. However, the team was defeated in its first two group stage matches in the UEFA Champions League, losing away at Tottenham Hotspur and at home to Real Madrid. Despite these mixed performances, the share price continued to trend upward toward a new 16-year high. BVB shares traded at EUR 8.03 on 11 September 2017, EUR 7.90 on 13 September 2017, EUR 8.06 on 20 September 2017 and EUR 8.18 on 25 September 2017. The Borussia Dortmund share price ended the first quarter of the 2017/2018 financial year at EUR 8.20 on 30 September 2017, not only reaching its peak for the reporting period but also a 16-year high.

Share price performance (in EUR)



Revenue (Shares)



SHARE CAPITAL AND SHAREHOLDER STRUCTURE

As at 30 September 2017, Borussia Dortmund GmbH & Co. KGaA's share capital amounted to EUR 92,000,000.00 and was divided into the same number of no-par value shares. Based on the voting rights notifications we have received, the shareholder structure of Borussia Dortmund GmbH & Co. KGaA was as follows as at 30 September 2017:

- Evonik Industries AG: 14.78%
- Bernd Geske: 9.09%
- Ballspielverein Borussia 09 e.V. Dortmund: 5.53%
- SIGNAL IDUNA: 5.43%
- PUMA SE: 5.0%
- Free float: 60.17%

SHAREHOLDINGS BY MEMBERS OF GOVERNING BODIES

As at 30 September 2017, one member of management held 7,045 no-par value shares in the Company. As at the same date, the members of the Supervisory Board held a total of 8,362,009 no-par value shares. Members of management and the Supervisory Board hold a total of 8,369,054 no-par-value shares, which corresponds to more than 1% of the shares issued by Borussia Dortmund GmbH & Co. KGaA.

INVESTOR RELATIONS

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

We therefore use online communication as our main form of communications, as this offers the best basis for providing all interested parties with equal access to up-to-date information. Because this information is highly pertinent, Borussia Dortmund maintains an investor relations webpage, "BVB Share" which is available online at www.bvb.de/aktie and <http://aktie.bvb.de/eng>. All annual and interim financial reports are available for download at this site. Mandatory disclosures and announcements under capital market law, such as ad hoc disclosures, corporate news, and manager transactions (formerly directors' dealings) are published here in a timely manner.

At the same time, our service provider, EQS Group AG (DGAP), Munich, ensures that these notices are distributed throughout Europe. Further detailed information, such as investor presentations and in-depth information on implementing the recommendations of the German Corporate Governance Code, is provided on our website. The information is available in German and, for the most part, in English as well.

Another objective of ours in financial year 2017/2018 is to continue to foster communication with the capital markets. The Annual Press Conference on the preliminary figures of the 2016/2017 financial year was held in Dortmund on 25 August 2017. The Company also held an analyst conference on the same day in Frankfurt am Main. In addition, conference calls and one-on-one telephone calls were held with capital market representatives during the reporting period.

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

- Edison Research Investment Ltd., London, UK
Most recent research update: 4 October 2017, Recommendation: "n/a"
- Bankhaus Lampe KG, Düsseldorf
Most recent research update: 5 September 2017, Recommendation: "Buy" (previously: "Buy")
- ODDO BHF AG, Frankfurt am Main
Most recent research update: 29 August 2017, Recommendation: "Buy" (previously: "Buy")
- GSC Research GmbH, Düsseldorf
Most recent research update: 16 March 2017, Recommendation: "Hold" (previously: "Hold")

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

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

POSITION OF THE COMPANY

DEVELOPMENT OF PERFORMANCE INDICATORS

DEVELOPMENT OF FINANCIAL PERFORMANCE INDICATORS

In the first quarter of the 2017/2018 financial year, Borussia Dortmund's financial performance indicators – revenue, result from operating activities (EBIT), operating result (EBITDA), net profit/net loss for the year, cash flows from operating activities and free cash flow – were as follows:

Revenue

Revenue amounted to EUR 224,823 thousand in the reporting period. In the Annual Report as at 30 June 2017, Borussia Dortmund forecast revenue of EUR 365,000 thousand for the full current financial year.

Operating result (EBITDA)

Q1 EBITDA amounted to EUR 81,418 thousand; the forecast in the Annual Report dated 30 June 2017 had projected EBITDA to exceed the result from operating activities (EBIT) by approximately EUR 61,000 thousand.

Result from operating activities (EBIT)

The Q1 result from operating activities (EBIT) amounted to EUR 62,480 thousand and the net profit for the year totalled EUR 52,558 thousand.

The report on expected developments dated 30 June 2017 forecasted net profit and positive result from operating activities (EBIT) in the low seven-figure range for the full financial year – an outlook which the management continues to stand by.

Cash flows

Cash flows from operating activities amounted to EUR -33,355 thousand (previous year: EUR -27,354 thousand). Borussia Dortmund forecasted as at 30 June 2017 that it would generate cash flows from operating activities in the low seven-figure range for the full financial year. In light of the Company's current performance, management does not expect to reach this target.

Free cash flow

Free cash flow in the first quarter of the 2017/2018 financial year amounted to EUR 8,007 thousand (previous year: EUR -12,189 thousand).

Overview of financial performance indicators:

Borussia Dortmund Group (IFRS)

EUR '000	Q1 2017/2018	Q1 2016/2017
Revenue	224,823	126,788
Operating result (EBITDA)	81,418	40,122
Result from operating activities (EBIT)	62,480	24,062
Net profit for the year	52,558	20,689
Cash flows from operating activities	-33,355	-27,354
Free cash flow	8,007	-12,189

DEVELOPMENT OF NON-FINANCIAL PERFORMANCE INDICATORS

The number of the club's followers on social media is a key non-financial performance indicator for Borussia Dortmund. Audiovisual online services are invaluable tools allowing Borussia Dortmund and its fans to communicate quickly and openly. Borussia Dortmund continued to expand its social media presence in the first quarter of the new season, recording an increase in followers across all platforms. The number of Borussia Dortmund's fans on Facebook now exceeds 15,270,000. The club will soon have more than 3,000,000 followers on Twitter. Instagram is the fastest growing online blog, driven primarily by the global development of mobile end devices. The club recorded nearly a half million more followers in the previous quarter. Currently, the club's account has 4,405,377 followers. The club's followers on Sina Weibo, one of China's leading social media platforms, increased by nearly 160,000 to 1,420,500. Borussia Dortmund also added a Snapchat account at the start of the new season. Those who use the mobile instant messaging app will receive exclusive and daily insights into the team's everyday life and the world of Borussia Dortmund.

The Asia tour is a key component of advancing Borussia Dortmund's internationalisation strategy. Some 25,000 Japanese fans alone watched the public training session via the BVB live account. All sales kiosks in Japan were sold out and the management and players gave more than 50 interviews.

The success of the tour meant that in addition to gaining a large number of new fans, Borussia Dortmund also strengthened existing and announced new partnerships.

RESULTS OF OPERATIONS

In the first quarter of financial year 2017/2018, Borussia Dortmund competed in the DFL Super Cup, the first round of the DFB Cup, three home matches and four away matches in the Bundesliga as well as one away match and one home match in the UEFA Champions League.

Borussia Dortmund closed out the first quarter of the 2017/2018 financial year with a consolidated net profit of EUR 52,558 thousand, an improvement of EUR 31,869 thousand over the previous year.

During the reporting period (1 July to 30 September 2017), Borussia Dortmund generated revenue of EUR 224,823 thousand (previous year: EUR 126,788 thousand) and gross revenue of EUR 225,328 thousand (previous year: EUR 127,782 thousand), an increase of EUR 97,546 thousand.

The result from operating activities (EBIT) amounted to EUR 62,480 thousand (previous year: EUR 24,062 thousand). The EUR 38,418 thousand improvement is due primarily to the increase in transfer deals. The operating result (EBITDA) amounted to EUR 81,418 thousand, up significantly on the prior-year figure of EUR 40,122 thousand.

REVENUE TREND

Borussia Dortmund once again increased revenue during the first quarter of the 2017/2018 financial year, generating EUR 224,823 thousand during the first three months of the financial year (previous year: EUR 126,788 thousand). The 77.32% increase is due primarily to positive developments in transfer deals.

In addition to the increase in income from transfer deals amounting to EUR 90,966 thousand, other revenue items also increased. Income from TV marketing improved by EUR 4,013 thousand, income from advertising by EUR 3,510 thousand and income from match operations by EUR 2,106 thousand. By contrast, merchandising revenue decreased by EUR 517 thousand and conference, catering and miscellaneous income declined by EUR 2,043 thousand year on year.

The increase in transfer income was due primarily to the sale of the transfer rights for Sven Bender, Ousmane Dembélé, Mikel Merino Zazón, Emre Mor as well as transfer compensation stemming from transfer deals in previous financial years. In the previous year, the club sold the transfer rights for Henrikh Mkhitaryan, Jakub Błaszczykowski and Moritz Leitner.

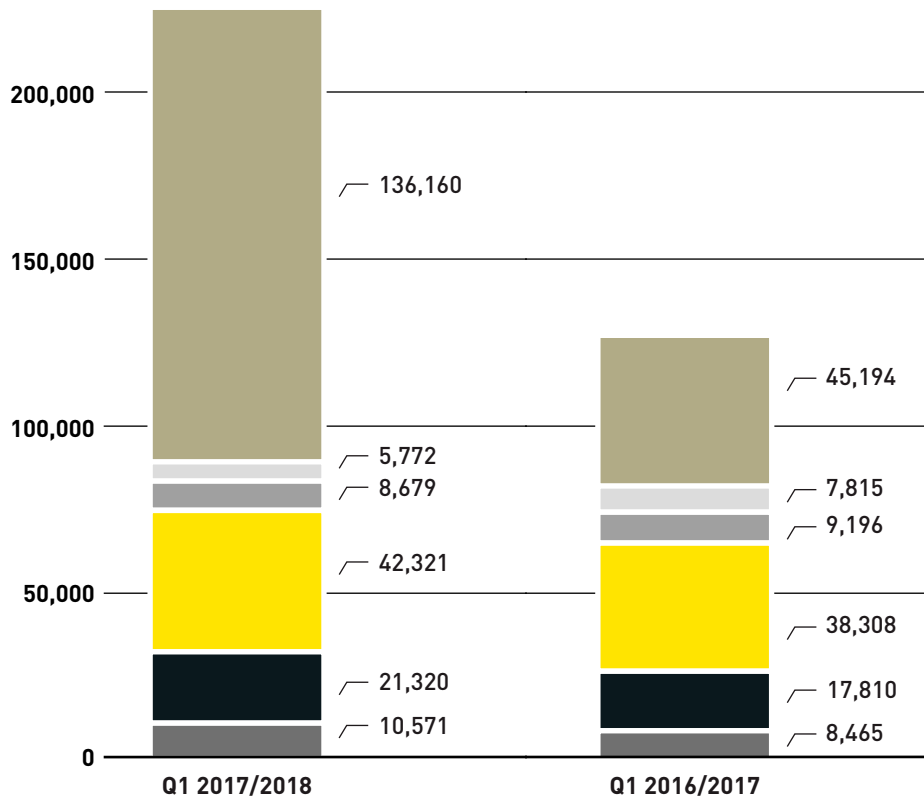
The income from domestic TV marketing increased due to the new TV agreement for the domestic media rights for the 2017/2018 to 2020/2021 seasons as well as the new distribution model. By contrast, the TV income from competing in the UEFA Champions League decreased since Borussia Dortmund qualified for the competition on account of its third-place Bundesliga finish in the 2016/2017 season and did not gain any points from its first two matches in the group stage.

Income from match operations increased, due among other factors to higher proceeds from friendlies. Income from advertising improved on account of the expanded advertising agreement with Opel Automobile GmbH and the addition of new, primarily international, partners.

The opposite held true for conference, catering and miscellaneous income, which includes release fees for national team players. In the first four matches of the current reporting period, no player on Borussia Dortmund's roster was called up to play for Germany's senior side. Merchandising revenue also failed to match the prior-year figure (EUR 9,196 thousand), amounting to EUR 8,679 thousand.

Gross revenue amounted to EUR 225,328 thousand in the period under review (previous year: EUR 127,782 thousand).

Revenue in EUR '000



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

DEVELOPMENT OF SIGNIFICANT OPERATING EXPENSES

COST OF MATERIALS

Cost of materials decreased by EUR 233 thousand to EUR 5,568 thousand in the first quarter of financial year 2017/2018. The decline in cost of materials was due primarily to the decrease in merchandising revenue.

PERSONNEL EXPENSES

Personnel expenses amounted to EUR 43,894 thousand in the first quarter of financial year 2017/2018, up EUR 5,448 thousand from the previous year. The increase was due almost exclusively to personnel expenses for match operations.

DEPRECIATION, AMORTISATION AND WRITE-DOWNS

In the period under review, depreciation, amortisation and write-downs increased by EUR 2,878 thousand to EUR 18,938 thousand as compared to the same quarter in the previous year. This increase was attributable primarily to investments in the professional squad.

OTHER OPERATING EXPENSES

During the reporting period, other operating expenses amounted to EUR 94,448 thousand (previous year: EUR 43,413 thousand). The EUR 51,035 thousand increase was attributable primarily to expenses resulting from transfer deals involving the players Sven Bender, Ousmane Dembélé, Mikel Merino Zazón and Emre Mor and their residual carrying amounts as well as the increase in performance-related marketing commissions and taxes on profits.

FINANCIAL RESULT

The financial result declined by EUR 1,873 thousand to EUR -2,254 thousand. The termination of a hedge and the simultaneous elimination of the corresponding hedged item led to the cash flow hedge reserve amounting to EUR 1,090 thousand being recognised under finance costs.

TAX EXPENSE

The tax expense amounted to EUR -7,668 thousand in the reporting period (previous year: EUR -2,992 thousand) and related almost entirely to obligations stemming from the Q1 2017/2018 result.

ANALYSIS OF CAPITAL STRUCTURE

DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

ASSETS	30/09/2017		30/06/2017	
	EUR '000	in %	EUR '000	in %
Non-current assets				
Intangible assets	199,092	35.5	141,521	29.6
Property, plant and equipment	183,762	32.8	184,664	38.6
Investments accounted for using the equity method	296	0.1	296	0.1
Financial assets	100	0.0	109	0.0
Trade and other financial receivables	11,180	2.0	10,256	2.1
Deferred tax assets	1,136	0.2	1,136	0.2
Prepaid expenses	24,852	4.4	16,876	3.5
	420,418	75.0	354,858	74.1
Current assets				
Inventories	8,990	1.6	8,978	1.9
Trade and other financial receivables	40,098	7.1	48,776	10.2
Tax assets	169	0.0	170	0.0
Cash and cash equivalents	56,620	10.1	49,297	10.3
Prepaid expenses	34,654	6.2	16,518	3.5
	140,531	25.0	123,739	25.9
	560,949	100.0	478,597	100.0

Total assets amounted to EUR 560,949 thousand in the first quarter of financial year 2017/2018, up EUR 82,352 thousand as compared to 30 June 2017.

On the asset side, the changes in fixed assets as well as prepaid expenses led to an increase in total assets.

As at 30 September 2017, fixed assets amounted to EUR 383,250 thousand, representing an increase of EUR 56,660 thousand as compared to 30 June 2017. This increase was attributable to additions amounting to EUR 101,542 thousand, disposals of EUR 18,938 thousand and depreciation and amortisation amounting to EUR 25,944 thousand.

In the reporting period, current and non-current prepaid expenses increased by a total of EUR 26,112 thousand. This was partially due to agent fees recognised during the year in relation to contract extensions.

This was offset by the change in non-current and current trade and other financial receivables, which decreased by a total of EUR 7,754 thousand in the reporting period due to payments received for transfer receivables.

As at the reporting date, cash and cash equivalents increased by EUR 7,323 thousand.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

EQUITY AND LIABILITIES	30/09/2017		30/06/2017	
	EUR '000	in %	EUR '000	in %
Equity				
Subscribed capital	92,000	16.4	92,000	19.2
Reserves	274,032	48.9	220,415	46.1
Treasury shares	-113	0.0	-113	0.0
Equity attributable to the owners of the parent company	365,919	65.3	312,302	65.3
Non-current liabilities				
Liabilities from finance leases	8,211	1.5	8,695	1.8
Trade payables	3,271	0.6	496	0.1
Other financial liabilities	1,300	0.2	8,192	1.7
Deferred income	7,000	1.2	8,000	1.7
	19,782	3.5	25,383	5.3
Current liabilities				
Provisions	1,178	0.2	1,178	0.2
Liabilities from finance leases	10,095	1.8	10,295	2.1
Trade payables	73,933	13.2	63,565	13.3
Other financial liabilities	36,604	6.5	43,264	9.0
Tax liabilities	7,987	1.4	732	0.2
Deferred income	45,451	8.1	21,878	4.6
	175,248	31.2	140,912	29.4
	560,949	100.0	478,597	100.0

The Group's share capital remained level at EUR 92,000 thousand as at 30 September 2017.

The equity ratio amounted to 65.23% (30 June 2017: 65.25%).

During the reporting period, total liabilities increased by EUR 28,735 thousand from EUR 166,295 thousand as at 30 June 2017 to EUR 195,030 thousand. Changes in current and non-current liabilities were as follows:

Liabilities from finance leases decreased as planned by EUR 684 thousand.

Trade payables increased by a total of EUR 13,143 thousand (30 June 2017: EUR 64,061 thousand) due to transfer investments.

Other financial liabilities decreased by EUR 13,552 thousand, which was attributable primarily to the decline in personnel-related liabilities.

Tax liabilities increased by EUR 7,255 thousand to EUR 7,987 thousand due primarily to the expected tax expense for the reporting period.

Deferred income amounted to EUR 52,451 thousand, representing an increase of EUR 22,573 thousand as compared to 30 June 2017. This increase is due to advance payments made for tickets and sponsorships in the course of the reporting period.

ANALYSIS OF CAPITAL EXPENDITURE

In the first quarter of the current financial year, Borussia Dortmund invested EUR 116,070 thousand. Of this amount, EUR 113,982 thousand was invested in intangible assets; nearly the entirety of this amount was invested in the player base.

During the same period, EUR 2,088 thousand was invested in property, plant and equipment, which related primarily to fixtures and expansion work in and around SIGNAL IDUNA PARK, as well as a new spectator terrace at the Brackel training ground.

ANALYSIS OF LIQUIDITY

As at 30 September 2017, Borussia Dortmund held unrestricted cash funds of EUR 56,620 thousand. Borussia Dortmund also has access to an additional EUR 15,000 thousand in overdraft facilities which had not been drawn down prior to the end of the reporting period.

Proceeds from the sale of player registrations amounted to EUR 157,383 thousand in the past financial year. Payments for investments in the professional squad amounted to EUR 113,926 thousand.

Cash flows from operating activities amounted to EUR -33,355 thousand.

OPPORTUNITIES AND RISKS

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

For additional details, please refer to the notes on opportunities and risks in the 2016/2017 Annual Report.

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

REPORT ON EXPECTED DEVELOPMENTS

EXPECTED PERFORMANCE OF THE GROUP

At the beginning of the current season, Borussia Dortmund handed management of the team to Peter Bosz, who, together with his coaching staff, got off to an excellent start in the Bundesliga. A mere seven match days into the Bundesliga season the team was in first place with 19 points.

However, the team lost its first two matches in international club competition, meaning that it is unlikely that any additional proceeds will be generated from the UEFA Champions League.

EXPECTED GENERAL ECONOMIC ENVIRONMENT

Please see the Group management report dated 30 June 2017 for a summary of the expected general economic environment.

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

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

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

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

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

Generally, Borussia Dortmund does not plan on transfer income; however, given Borussia Dortmund's sustained success, its players are piquing the interest of other top clubs. Based on the current financial strength of foreign clubs in particular, it is possible that value-driven transfers will be concluded contrary to the Company's sporting interests.

OVERALL ASSESSMENT OF EXPECTED PERFORMANCE

Based on the conditions described in the Annual Report dated 30 June 2017, the increasing appeal of the Borussia Dortmund brand and the steady growth in the market value of the professional squad, the club continues to expect that its economic performance will remain positive in the coming years.

DISCLAIMER

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

EUR '000	30/09/2017	30/06/2017
ASSETS		
Non-current assets		
Intangible assets	199,092	141,521
Property, plant and equipment	183,762	184,664
Investments accounted for using the equity method	296	296
Financial assets	100	109
Trade and other financial receivables	11,180	10,256
Deferred tax assets	1,136	1,136
Prepaid expenses	24,852	16,876
	420,418	354,858
Current assets		
Inventories	8,990	8,978
Trade and other financial receivables	40,098	48,776
Tax assets	169	170
Cash and cash equivalents	56,620	49,297
Prepaid expenses	34,654	16,518
	140,531	123,739
	560,949	478,597
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	92,000	92,000
Reserves	274,032	220,415
Treasury shares	-113	-113
Equity attributable to the owners of the parent company	365,919	312,302
Non-current liabilities		
Liabilities from finance leases	8,211	8,695
Trade payables	3,271	496
Other financial liabilities	1,300	8,192
Deferred income	7,000	8,000
	19,782	25,383
Current liabilities		
Provisions	1,178	1,178
Liabilities from finance leases	10,095	10,295
Trade payables	73,933	63,565
Other financial liabilities	36,604	43,264
Tax liabilities	7,987	732
Deferred income	45,451	21,878
	175,248	140,912
	560,949	478,597

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

EUR '000	Q1 2017/2018	Q1 2016/2017
Revenue	224,823	126,788
Other operating income	505	994
Cost of materials	-5,568	-5,801
Personnel expenses	-43,894	-38,446
Depreciation, amortisation and write-downs	-18,938	-16,060
Other operating expenses	-94,448	-43,413
Result from operating activities	62,480	24,062
Finance income	212	655
Finance costs	-2,466	-1,036
Financial result	-2,254	-381
Profit before income taxes	60,226	23,681
Income taxes	-7,668	-2,992
Consolidated net profit for the year	52,558	20,689
Items that were subsequently reclassified to profit or loss:		
Cash flow hedge		
- effective portion of the change in fair value	-31	-41
- reclassification to profit or loss	1,090	0
Other gains/losses incurred during the period, after taxes	1,059	-41
Total comprehensive income	53,617	20,648
Consolidated net profit/loss for the year attributable to:		
- Owners of the parent:	52,558	20,689
- Minority interests:	0	0
Total comprehensive income attributable to:		
- Owners of the parent:	53,617	20,648
- Minority interests:	0	0
Earnings per share (basic/diluted in EUR)	0.57	0.22

CONSOLIDATED STATEMENT OF CASH FLOWS

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

EUR '000	Q1 2017/2018	Q1 2016/2017
Profit before income taxes	60,226	23,681
Depreciation, amortisation and write-downs of non-current assets	18,938	16,060
Loss on disposals of non-current assets	-110,265	-37,470
Other non-cash income	-1,087	-344
Interest income	-212	-655
Interest expense	2,466	1,036
Changes in other assets not classified as from investing or financing activities	-39,598	-62,738
Changes in other liabilities not classified as from investing or financing activities	37,641	36,644
Interest received	0	1
Interest paid	-1,067	-1,036
Income taxes paid	-397	-2,533
Cash flows from operating activities	-33,355	-27,354
Payments for investments in intangible assets	-113,982	-81,197
Proceeds from disposals of intangible assets	157,383	99,539
Payments for investments in property, plant and equipment	-2,088	-3,208
Proceeds from disposals of property plant and equipment	40	30
Proceeds from financial assets	9	3
Payments for investments in financial assets	0	-2
Cash flows from investing activities	41,362	15,165
Acquisition of minority interests	0	-45
Repayment of liabilities under finance leases	-684	-647
Cash flows from financing activities	-684	-692
Change in cash and cash equivalents	7,323	-12,881
Cash and cash equivalents at the beginning of the period	49,297	51,722
Cash and cash equivalents at the end of the period	56,620	38,841

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

EUR '000	Subscribed capital	Reserves			Treasury shares	Equity attributable to the owners of the parent company	Minority interests	Consolidated equity
		Capital reserves	Other revenue reserves	Cash flow hedge				
1 July 2016	92,000	142,888	75,938	-1,171	-113	309,542	0	309,542
Acquisition of non-controlling interests without change of control	0	-45	0	0	0	-45	0	-45
Sale of treasury shares	0	0	0	0	0	0	0	0
Transactions with shareholders	0	-45	0	0	0	-45	0	-45
Consolidated net profit for the year	0	0	20,689	0	0	20,689	0	20,689
Other gains/losses incurred during the period, after taxes	0	0	0	-41	0	-41	0	-41
Total comprehensive income	0	0	20,689	-41	0	20,648	0	20,648
30 September 2016	+92,000	+142,843	+96,627	-1,212	-113	+330,145	0	+330,145
1 July 2017	92,000	142,843	78,628	-1,056	-113	312,302	0	312,302
Acquisition of non-controlling interests without change of control	0	0	0	0	0	0	0	0
Sale of treasury shares	0	0	0	0	0	0	0	0
Transactions with shareholders	0	0	0	0	0	0	0	0
Consolidated net profit for the year	0	0	52,558	0	0	52,558	0	52,558
Other gains/losses incurred during the period, after taxes	0	0	0	1,059	0	1,059	0	1,059
Total comprehensive income	0	0	52,558	1,059	0	53,617	0	53,617
Other reclassifications	0	0	3	-3	0	0	0	0
30 September 2017	+92,000	+142,843	+131,189	+0	-113	+365,919	0	+365,919

NOTES to the consolidated financial statements for the first quarter of financial year 2017/2018
of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

GENERAL DISCLOSURES

Borussia Dortmund GmbH & Co. KGaA (hereinafter also "Borussia Dortmund" or the "Group") has its registered office at Rheinlanddamm 207 – 209, 44137 Dortmund, Germany, and is listed in the commercial register of the Local Court (*Amtsgericht*) of Dortmund under the number HRB 14217. Borussia Dortmund's professional squad has competed in the Bundesliga's first division for more than three decades. Borussia Dortmund also operates Group companies that sell merchandise, organise and host match-day and non-match-day events, and provide Internet and travel services. Borussia Dortmund also holds an interest in a medical rehabilitation centre.

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

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

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

ACCOUNTING POLICIES

These condensed interim consolidated financial statements for the period from 1 July to 30 September 2017, including the prior-year information, were prepared in accordance with International Financial Reporting Standards (IFRSs) relating to interim reporting, as adopted by the European Union.

The same accounting policies are applied in the interim financial statements as in the consolidated financial statements as at 30 June 2017.

More detailed information on the accounting policies applied can be found in the notes to the consolidated financial statements as at 30 June 2017.

All interpretations of the International Financial Reporting Interpretation Committee (IFRIC) which were binding as at 30 September 2017 have been applied.

SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated group has not undergone any changes since the publication of the consolidated financial statements as at 30 June 2017.

CONSOLIDATED EQUITY

Changes in consolidated equity are presented in the consolidated statement of changes in equity. Subscribed capital as at 30 September 2017 was EUR 92,000 thousand and is divided into the same number of no-par value shares, each representing a notional share in the share capital of EUR 1.00. Capital reserves amounted to EUR 274,032 thousand (previous year: EUR 220,415 thousand).

OPERATING SEGMENTS

The Group has four reportable segments, which are responsible for the main activities of the overall Group. The first segment consists of Borussia Dortmund GmbH & Co. KGaA, which operates a football club including a professional football squad and leverages the associated revenue potential arising from the transfer deals, catering, TV marketing, advertising and match operations. The second segment consists of the separate merchandising business, which is carried out by BVB Merchandising GmbH, a legally independent entity.

The wholly owned Group subsidiaries BVB Event & Catering GmbH and besttravel dortmund GmbH were also classified as reportable segments in financial year 2016/2017.

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

besttravel dortmund GmbH is responsible for arranging travel by air, rail and ship, as well as package tours offered to private customers by travel agents. It also organises and conducts events such as sports travel, conferences and incentive trips, and arranges hotel and car hire bookings.

Internal reporting is based on the provisions of the German Commercial Code (*Handelsgesetzbuch*, "HGB") applicable to each company.

EUR '000	Borussia Dortmund KGaA		BVB Merchandising GmbH		BVB Event & Catering GmbH		besttravel dortmund GmbH		Total	
	Q1 2017/2018	Q1 2016/2017	Q1 2017/2018	Q1 2016/2017	Q1 2017/2018	Q1 2016/2017	Q1 2017/2018	Q1 2016/2017	Q1 2017/2018	Q1 2016/2017
External revenue	213,098	114,455	8,679	9,196	2,782	2,671	128	133	224,687	126,455
Internal revenue	351	341	440	315	1,171	1,026	265	169	2,227	1,851
Segment profit before income taxes *)	58,033	21,520	663	826	630	542	212	129	59,538	23,017
Segment assets	570,330	535,627	22,448	26,235	4,414	3,661	2,710	1,771	599,902	567,294
Segment liabilities	170,295	168,145	11,567	15,354	4,389	3,636	2,354	1,498	188,605	188,633

*) Before profit or loss transfer.

Reconciliation of segment profit to be reported		
EUR '000	Q1 2017/2018	Q1 2016/2017
Segments total	59,538	23,017
Other gains and losses	-153	80
Change in Group earnings	841	584
Consolidated net profit before taxes	60,226	23,681

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

Income from centralised national marketing amounted to EUR 24,855 thousand (previous year: EUR 18,586 thousand), and thus exceeded the 10% threshold for a single customer set forth in IFRS 8.34. The reason for this was the centralised marketing strategy used by DFL Deutsche Fußball Liga GmbH.

STATEMENT OF CASH FLOWS

The Group's statement of cash flows was prepared in accordance with IAS 7 (Statement of Cash Flows). Cash and cash equivalents reported in the statement of financial position amounted to EUR 56,620 thousand. The balance as at 30 June 2017 had totalled EUR 49,297 thousand.

MATERIAL INVESTMENTS

In the first quarter of the current financial year, Borussia Dortmund invested EUR 116,070 thousand. Of this amount, EUR 113,982 thousand was invested in intangible assets; nearly the entirety of this amount was invested in the player base.

During the same period, EUR 2,088 thousand was invested in property, plant and equipment, which related primarily to fixtures and expansion work in and around SIGNAL IDUNA PARK, as well as a new spectator terrace at the Brackel training ground.

FINANCE LEASE

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

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

DERIVATIVE FINANCIAL INSTRUMENTS

Borussia Dortmund concluded an interest rate swap with a German *Landesbank* in connection with the exercise in 2014 of an option to purchase a leased administration building and plot of land, and the corresponding financing planned for 2017. A bank has already approved a credit facility with a term extending until 2028 for the swap.

The notional amount and the related fair value are as follows:

Interest rate swaps

EUR '000	30/09/2017	
	Notional amount	Fair value
Pay-fixed swaps	8,000	-1,654

Interest rate swaps

EUR '000	30/06/2017	
	Notional amount	Fair value
Pay-fixed swaps	8,000	-1,782

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 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 -9 thousand; previous year: EUR -41 thousand) is recognised directly in other comprehensive income after deducting deferred taxes (EUR 3 thousand; previous year: EUR 14 thousand).

The ineffective portion is recognised immediately in profit or loss, and, factoring in deferred taxes, amounted to EUR -16 thousand during the reporting period (previous year: EUR -1 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.

On 30 September 2017, Borussia Dortmund decided that it would not make use of the aforementioned bank financing for the purchase. The elimination of the hedged item led to the termination of the hedge as at the reporting date and a remeasurement of the hedge as at 30 September 2017 in line with the bank's supporting documentation. The hedge (EUR -1,090 thousand), taking into account deferred taxes, was then reclassified from other comprehensive income to the income statement and recognised under finance costs.

In order to limit currency risks, BVB Merchandising GmbH's pending foreign-currency cash flows from operating activities were hedged.

Currency forwards were used to hedge the purchase of materials in foreign currencies. During the reporting period, the hedges related exclusively to US dollars. The value of currency forwards is determined by discounting the future value to the valuation date using the yield curve (net present value method). The valuation is substantiated by bank calculations. In accordance with IFRS 13.72 *et seq.*, currency forwards are classified in Level 2 of the fair value hierarchy since the input parameters used for measurement (yield curves as well as forward rates in US dollars) are observable on the market. The Group does not make its own estimates or assumptions for fair value measurement.

Hedge accounting within the meaning of IAS 39 is not applied to economic hedges for future purchase transactions, meaning that fair value changes in the derivatives are recognised in profit or loss. The fair value as at 30 September 2017 amounting to EUR -121 thousand (previous year: EUR -109 thousand) was recognised under other financial liabilities.

The carrying amounts of financial assets and liabilities to which IFRS 7 applies are generally identical to their fair values. The only deviations related to non-current liabilities from finance leases whose carrying amount was EUR 8,211 thousand (30 June 2017: EUR 8,695 thousand) as compared to their fair value of EUR 9,357 thousand (30 June 2016: EUR 7,514 thousand).

OTHER FINANCIAL OBLIGATIONS

The following financial obligations were reported as at 30 September 2017:

30/09/2017 (EUR '000)	Total	Due after		
		less than 1 year	1-5 years	more than 5 years
Rental and lease payments (operating leases)	6,304	1,717	3,208	1,379
Marketing fees	67,322	26,307	41,015	0
Other obligations	3,055	681	904	1,469
	76,681	28,705	45,127	2,848
Purchase commitments	0	0	0	0

30/06/2017 (EUR '000)	Total	Due after		
		less than 1 year	1-5 years	more than 5 years
Rental and lease payments (operating leases)	7,280	2,494	3,208	1,578
Marketing fees	83,826	26,307	57,519	0
Other obligations	2,933	786	666	1,481
	94,039	29,587	61,393	3,059
Purchase commitments	62,574	42,100	20,474	0

EMPLOYEES

At the Group level, Borussia Dortmund employed an average of 810 people during the first quarter of the 2017/2018 financial year, of which 15 were trainees, 260 salaried employees in the Sporting segment and 535 administrative employees (first quarter of the previous year: 754 employees, of which 9 trainees, 236 salaried employees in the Sporting segment and 509 administrative employees).

CHANGE TO THE SUPERVISORY BOARD

There have been no changes to the Supervisory Board since 30 June 2017.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Bundesliga

After match day eleven, Borussia Dortmund is in third place with 20 points and would thus currently qualify directly for the 2018/2019 season of the UEFA Champions League. To date, under the direction of Peter Bosz, the team has lost three matches and drawn twice. The next Bundesliga match will be at VfB Stuttgart on 17 November 2017.

DFB Cup

Borussia Dortmund advanced to the round of 16 of the DFB Cup after a 0:5 away win at 1. FC Magdeburg. The team faces FC Bayern Munich on 19/20 December 2017.

UEFA Champions League

After four of six matches, Borussia Dortmund currently sits in third place in Group H. The team will play Tottenham Hotspur at home at SIGNAL IDUNA PARK on 21 November 2017 and will travel to Spain to face La Liga champions Real Madrid on 6 December 2017.

Dortmund, 10 November 2017

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 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, 10 November 2017

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



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Managing Director

FINANCIAL CALENDAR

27 November 2017

2017 Annual General Meeting

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

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