

REPORT OF THE SUPERVISORY BOARD

Borussia Dortmund GmbH & Co. KGaA can look back on a fiscal year 2012/2013 rich with both athletic and business success. Borussia Dortmund left an indelible mark on European club soccer at the "Wembley" final of the UEFA Champions League in the 2012/2013 season. Even if the game was "just barely lost" in the minute before last of the end of the regular playing time, the international reputation won for the ages. On the business side, the 2012/2013 fiscal year celebrated record revenues once again. Thus, the supervisory board is especially pleased that the results of the company therefore once again justify the recommendation of the supervisory board and general partner to the shareholder at the regular general meeting in November 2013 that a dividend be paid in the scope of the allocation of profits.

SUPERVISORY BOARD ACTIVITY, MEETINGS

In the fiscal year of 2012/2013, the supervisory board concerned itself intensely with the status and the development of the company and the group. In doing so, it performed its duties and exercised its rights pursuant to the law and the articles of the company without limitation.

Four supervisory board meetings took place in the 2012/2013 fiscal year (on 10 Sept. 2012, 26 Nov. 2012, 19 March 2013, and 23 May 2013). As the supervisory board only has six members, it did not set up any committees; all deliberations and resolutions were made in the plenum of the supervisory board. There are no procedures about the frequency of the participation of the members in the meetings that have to be reported. Resolutions were adopted in line with the provisions pursuant to law and the articles of association.

The supervisory board stayed up to date in a timely and comprehensive manner in the sense of §90 of the German Stock Companies Act (AktG) by means of verbal and written reports from the management. In doing so, the main topics were

the course of business, the liquidity, revenue, and financial situation, corporate planning (in particular the financial, investment, and HR planning), the risk situation, the company and group risk management, and strategic topics. The supervisory board was also kept informed between its meetings by means of written documents. The financial reports during the fiscal year (i.e. six month financial report and quarterly financial reports) were also subjects of the reports and the discussion and review that followed. Furthermore, outside of the meetings, the chair of the supervisory board was in touch with the management regularly; he received information in an ongoing manner about current developments in the business outlook and major business events; in doing so, questions regarding the strategy, planning, business development, risk situation, risk management, and compliance of the company were advised on. The supervisory board is convinced that the management fulfilled its duties to provide information in a complete, continuous, and timely manner.

The general partner and its director were advised and monitored by the supervisory board during the management of the company. The basis for doing so was the reports from the management and the questioning and discussion in the supervisory board. The supervisory board considered the legality and the orderliness of the management of the company, the efficiency of the internal control system, of the risk management system, and of the internal audit system, the capacity of the company organisation, and its operating efficiency to be adequate. The reports and consulting also included questions about the development in sport.

Furthermore, the supervisory board concerned itself with the accounting for the 2011/2012 fiscal year and the preparation of the company meeting in the prior year. In doing so, the independence of the auditor to be chosen by the supervisory board was checked by it before it adopted the suggestion

for a candidate. Furthermore, the supervisory board concerned itself with the order conditions and the commissioning of the auditor elected in the previous year's shareholders' meeting.

ANNUAL AND GROUP REPORT 2012/2013

The Annual Report for Borussia Dortmund GmbH & Co. KGaA and the Group Report on 30 June 2013 as well as the Management Report for the company and corporate Management Report (which include respectively the explanatory report on the information pursuant to §289 para. 4 and §315 para. 4 of the German Commercial Code [HGB]) prepared and presented in a timely manner by the management were audited by KPMG AG Wirtschaftsprüfungsgesellschaft, Dortmund, which was commissioned as the auditor, with inclusion of the bookkeeping pursuant to the legal provisions and furnished in each case with an unreserved audit opinion. With regard to the existing early recognition system for risks, the auditor found that the management took the measures required pursuant to §91 para. 2 AktG in an appropriate manner and that the monitoring system is suitable for recognising developments that endanger the survival of the company in an early manner.

The Annual Report, Group Report, Management Report for the Company, and the Corporate Management Report with Risk Report and the corresponding Audit Reports from the auditors were presented to all members of the supervisory board in a timely manner. They were discussed, explained, and reviewed in detail together with the management in the presence of the auditor by the supervisory board in its meeting on 24 Sept. 2013. In doing so, the auditor reported on the significant results of its audits, also those with regard to the internal control and risk management system with regard to the financial account process, and explained them. The auditor and the management answered the questions asked by the supervisory board.

The supervisory board adopts the result of the audit by the auditor and does not raise any

objections after the final result of its own audits. In its meeting on 24 September 2013, the supervisory board approved both the Annual Report of Borussia Dortmund GmbH & Co. KGaA from 30 June 2013 and also the Group Report on 30 June 2013.

Furthermore, the report pursuant to §312 AktG prepared by the general partner about the relationships with affiliated companies (Dependency Report) for the 2012/2013 fiscal year was also the subject of a separate audit by the supervisory board. The Dependency Report was also audited by the auditor and furnished with the following audit opinion:

"Having conducted a proper audit and appraisal, we confirm that

1. The factual information in the report is correct,
2. The performance of the company was not unreasonably high for the legal transactions listed in the report."

The Audit Report of the auditor on the Dependency Report was also presented to the supervisory board. These documents were explained and audited by the supervisory board in its meeting named above with the auditor and the management. After the final result of its audit, the supervisory board did not raise any objections against the declaration of the general partner at the end of the Dependency Report. The supervisory board took note of the result of the audit of the Dependency Report by the auditor with approval.

The supervisory board suggests to the company meeting that the Annual Report from 30 June 2013 be adopted. During its meeting on 24 September 2013, the supervisory board also discussed and inspected the suggestion for allocation of profit of the general partner with consideration for the interests of the shareholder and the company situation, namely its financial and capital structure; in doing so the supervisory board seconded the suggestion of the management to the general meeting that it decide to distribute dividends

in the amount of EUR 0.10 EUR per common share entitled to dividends (a total of EUR 6,140.539.90) from the balance sheet profit for the fiscal year of 2012/2013 in the amount of EUR 53,258,363.42 and allocate the remaining amount of EUR 47,117,823.52 to the other retained income.

Furthermore, the supervisory board suggests that the actions of the general partner, Borussia Dortmund Geschäftsführungs-GmbH, be formally approved for the 2012/2013 fiscal year.

CORPORATE GOVERNANCE

The supervisory board and the management of the general partner also concerned themselves with the topic of corporate governance during the report period. The supervisory board also examined the efficiency of its work, namely the frequency of its meetings, their preparation and execution, and the supply of information. The current Compliance Statement was adopted at the same time as the resolution on the report at hand and takes into account the German Corporate Governance Code in the version from 13 May 2013. The complete declaration can be accessed over the long term in the internet at www.bvb.de/aktie in the "Corporate Governance" section. Additional descriptions and declarations with regard to this take place pursuant to no. 3.10 of the Code in conjunction with the declaration on company management.

PERSONAL INFORMATION

The presidential committee of the advisory board of Borussia Dortmund Geschäftsführungs GmbH agreed ahead of time in June 2013 to prolong to 30 June 2016 the managing director employment contract with Thomas Tress, the managing director, which would have expired on 30 June 2014.

The supervisory board thanks the management, the advisory board, and all employees for their great level of commitment and the successfully performed work. Borussia Dortmund's business partners, limited partners, and fans are also thanked heartily for their trust.

Dortmund, 24 September 2013

The Supervisory Board



Gerd Pieper
Chairman