



HALF-YEARLY FINANCIAL REPORT
H1 2014/2015

Echte Liebe.



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Interim Group Management Report for the period from 1 July to 31 December 2014 of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien (hereinafter also "Borussia Dortmund" or the "Group")

BUSINESS DEVELOPMENT

LOOKING BACK ON THE FIRST SIX MONTHS OF FINANCIAL YEAR 2014/2015

ATHLETIC PERFORMANCE

The start to Borussia Dortmund's season followed two different trajectories. The Bundesliga season started with four wins, ten losses and three draws. After 17 match days in the Bundesliga's top flight, the squad entered the winter break placed seventeenth in the table. Borussia Dortmund was kick off the second leg of the season at Bayer 04 Leverkusen on 31 January 2015.

Borussia Dortmund's performance in the Bundesliga was contrasted by its success in all other competitions this season. It defended its Super Cup title with a 2:0 win at home against FC Bayern Munich.

Borussia Dortmund began its DFB Cup campaign with a 1:4 victory at Stuttgarter Kickers. The squad won its second round match in Hamburg against FC St. Pauli with 0:3, advancing directly to the round of 16 of the DFB Cup, where it will travel to face Dynamo Dresden on 3 March.

In the group stage of the UEFA Champions League, Borussia Dortmund won four matches, lost one and drew one, winning Group D ahead of FC Arsenal on account of its superior goal difference. It will face Juventus Turin on 24 February 2015 in the round of 16. Dortmund will host the second leg of the tie on 18 March 2015.

FINANCIAL PERFORMANCE

Key financial indicators

The tables below provide an overview of the Group's consolidated IFRS financial indicators and the HGB financial indicators from its single-entity financial statements in accordance with § 37y in conjunction with § 37x of the German Securities Trading Act (Wertpapierhandelsgesetz, "WpHG").

BORUSSIA DORTMUND GmbH & Co. KOMMANDITGESELLSCHAFT AUF AKTIEN (HGB)

Borussia Dortmund KGaA (HGB)	H1 2014/2015	H1 2013/2014
EUR '000	31/12/2014	30/06/2014
Equity	323,078	186,830
Capital expenditure	56,279	52,463
Gross revenue	127,004	115,656
Operating profit (EBIT)	2,453	6,361
Financial result (investment income and net interest expense)	-382	2,991
Net profit/loss	1,684	7,939
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	22,334	21,016
Cash flows from operating activities	-10,747	2,347
Number of shares (in thousands)	92,000	61,425
Earnings per share (in EUR)	0.02	0.13

BORUSSIA DORTMUND GmbH & Co. KOMMANDITGESELLSCHAFT AUF AKTIEN (IFRS)

Borussia Dortmund Group (IFRS)	H1 2014/2015	H1 2013/2014
EUR '000	31/12/2014	30/06/2014
Equity	284,167	145,249
Capital expenditure	59,141	53,779
Gross revenue	153,155	139,207
Operating profit (EBIT)	10,092	11,568
Financial result (investment income and net interest expense)	-6,510	-1,946
Consolidated net profit	3,707	8,229
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	30,697	26,661
Cash flows from operating activities	-5,458	5,059
Number of shares (in thousands)	92,000	61,425
Earnings per share (in EUR)	0.04	0.13

PERFORMANCE INDICATORS

Various financial and non-financial indicators are used to measure performance.

Examples of financial performance indicators include revenue, cash flows from operating activities, earnings before interest and taxes (EBIT) and net profit for the year.

The most important non-financial performance indicator is the "Borussia Dortmund" brand. The brand is easily recognisable through a variety of indicators, and these can even be used to measure it. These indicators range from renowned industry awards presented on the basis of representative surveys and analyses to statistics quantifying Borussia Dortmund's fan base: season ticket sales, stadium attendance, national and international television broadcast hours, Facebook friends and page impressions at www.bvb.de. Another "soft" indicator is the deliberate selection of sponsors whose products and brand images are aligned with the "Borussia Dortmund" brand.

DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT

in the first six months of financial year 2014/2015

SPONSORING

The first half of the year was highlighted by positive sponsorship developments and numerous sponsorship contract extensions. Borussia Dortmund's primary sponsor, Evonik Industries AG, has extended its partnership with the club through 30 June 2025. The advertising agreement from October 2005 with SIGNAL IDUNA was also extended. The insurance undertaking will thus remain a Champion Partner and holder of the stadium's naming rights until at least 30 June 2026.

Other existing partnerships were also extended, including with long-time Champion Partner Wilo SE, Product Partner Vilsa-Brunnen O. Rodekohl GmbH & Co. KG and Media Partner Lensing-Wolff GmbH & Co KG.

The Austrian company Zumtobel Lighting GmbH, Grundig Intermedia GmbH and Severin Elektrogeräte GmbH also joined the Group's circle of partners.

Borussia Dortmund is focusing in particular on youth outreach and to that end sealed a new partnership with the Capri Sun fruit juice brand for kids. Their shared agenda includes activities to promote the BVB KidsClub and the Evonik football academy. With this goal in mind, Borussia Dortmund was also an exhibitor at the YOU youth fair held at Dortmund's Westfalenhallen convention centre.

MARKETING AND TICKETING

The SPORT BILD-Awards in Hamburg honoured Borussia Dortmund for its strong brand. The Group won top marks in the best sports marketing category for its excellent image campaign leading up to the DFB Cup final 2014 in Berlin.

The brand also was also strengthened physically in two respects: The new FanWelt service centre directly adjacent to SIGNAL IDUNA PARK celebrated its grand opening. Spanning 2,000 square metres, it is the largest of the BVB fan shops and offers everything a black-and-yellow fan could desire, including a ticketing booth, a cafe with a sun deck, a children's play area and an information booth.

A second new venue was also built for Dortmund fans in Essen. Together with their joint equipment supplier PUMA SE, Borussia Dortmund and Rot Weiss Essen celebrated the grand opening of their first joint fan store.

As in years past, Borussia Dortmund once again led the Bundesliga in season ticket sales, underscoring the unwavering support fans have for the club.

MEDIA

Borussia Dortmund's website has since become a benchmark and the club leads the current UEFA Champions League field in terms of online presence. This was confirmed by a study conducted by the Spain-based agency "Departamento de Internet", which rated the online presence of all clubs.

Borussia Dortmund's strong online presence is also underscored by the club's popularity on Facebook. The club gained its ten millionth Facebook fan in time for the start of the current Bundesliga season. And that number only keeps on rising.

COMPANY

Borussia Dortmund also branched out beyond Germany for the first time and opened a representative office in Singapore. The office is headed by Suresh Letchmanan who brings with him ten years of experience in the Asian sports industry. With this step, the Group will build on its existing partnerships with Evonik Industries AG and Puma SE, as well as their local networks.

STOCK MARKET

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 the first six months of the year.

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, Essen.

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 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 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 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 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.

BIG NAMES IN DORTMUND

Dortmund's players also earned international recognition for their role in Germany's World Cup win. Dortmund's world champions include Roman Weidenfeller, Kevin Großkreutz and Mats Hummels, but also Erik Durm, who received an early two-year contract extension until 30 June 2019 following the World Cup. New to Dortmund's squad is also world champion Matthias Ginter, who joined the club at the beginning of the season. The 20-year-old defender transferred from SC Freiburg and signed a contract until 30 June 2019.

In the first quarter, Hans-Joachim Watzke, chairman of Borussia Dortmund's management, was the recipient of the Steiger Award in the "Ruhr Region" category. Watzke was awarded the prize in recognition of his commitment to Borussia Dortmund and the Ruhr region.

Karlheinz Riedle is Borussia Dortmund's new global ambassador. The former striker and world champion will represent the Group primarily on trips outside of Germany.

Another familiar face also returned to Dortmund: Shinji Kagawa. The Japanese midfielder signed a contract through 30 June 2018.

South Korea international Dong-Won Ji transferred to FC Augsburg on 1 January 2015.

Off the pitch, Borussia Dortmund also extended its contract with its youth programme coordinator Lars Ricken until 30 June 2017.

BLACK AND YELLOW FOR A GOOD CAUSE

During the first half of the year Borussia Dortmund also made a difference off the pitch and celebrated the second anniversary of its "leuchte auf" non-profit foundation. Since its inception in the winter of 2012, the foundation has made a lasting contribution to more than 50 projects, sponsoring them with initiatives and financial aid totalling more than EUR 300,000. Donations in the first half of the year included EUR 15,000 to the Dortmund Children's Hospital to help fund the purchase of a magnetic resonance imaging (MRI) device for children and EUR 10,000 to help fund AFC Amputierten Fußball-Club's travel expenses to the Amputee Football World Cup in Mexico. The decision was also made to increase the annual donations awarded to Borussia Dortmund's Learning Centre to EUR 15,000. These funds are earmarked for youth outreach, specifically intercultural classes and to teach young people to combat racism and about being a good Samaritan. Furthermore, the fundraising event Turkish Airlines Charity Night raised EUR 35,000 for the YOUNGSTERS Akademie and the aid association Madamfo Ghana. "leuchte auf" also donated EUR 15,000 to three amateur football clubs in Dortmund as part of a climate protection competition.

ON TOP OF THAT...

In recognition of the club's efforts to combat racism and discrimination, the German Football Association presented Borussia Dortmund with the Julius Hirsch Award (2nd Place).

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 31 December 2014 was as follows:

Shareholding

	Registered office	Share capital EUR '000	Shareholding %	Equity EUR '000	Net profit/loss EUR '000
BVB Stadionmanagement*	Dortmund	52	100.00	66	-508
besttravel Dortmund GmbH	Dortmund	50	51.00	225	175
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	5,233
Sports & Bytes GmbH*	Dortmund	200	100.00	2,510	102
BVB Event & Catering GmbH*	Dortmund	25	100.00	25	392
Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH **	Dortmund	52	33.33	700	81

* 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 2013 as an associate.

THE SHARES OF BORUSSIA DORTMUND GmbH & CO. KGaA

SHARE PRICE PERFORMANCE IN THE FIRST SIX MONTHS OF FINANCIAL YEAR 2014/2015

During the reporting period for the first half of the 2014/2015 financial year (1 July to 31 December 2014), the performance of BVB shares was influenced primarily by positive business-related and some thoroughly disappointing sports-related announcements by the Company (unless indicated otherwise, the following data is based on the closing price of shares in XETRA trading in shares of Borussia Dortmund GmbH & Co. KGaA; where necessary, figures have been rounded up to the nearest hundredth).

The shares of Borussia Dortmund GmbH & Co. KGaA kicked off the new 2014/2015 financial year 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 pre-emptive 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 during the rest 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 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 profit 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 to EUR 92,000,000, 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 share price performance was volatile during the month of September. BVB shares traded at EUR 4.78



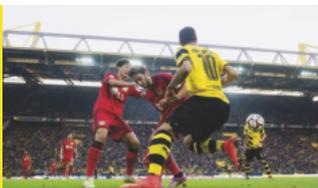
DFL Supercup
13 August 2014
BVB – Bayern München 2:0



DFB cup 1st round
16 August 2014
Stuttgarter Kickers – BVB 1:4

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, EUR 4.52 on 25 September 2014 and 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 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 squarely in the relegation zone 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 and the reporting period ended with shares in Borussia Dortmund trading at EUR 3.87 on 30 December 2014 (previous year: EUR 3.64).



1st match day
23 August 2014
BVB – Bayer Leverkusen 0:2

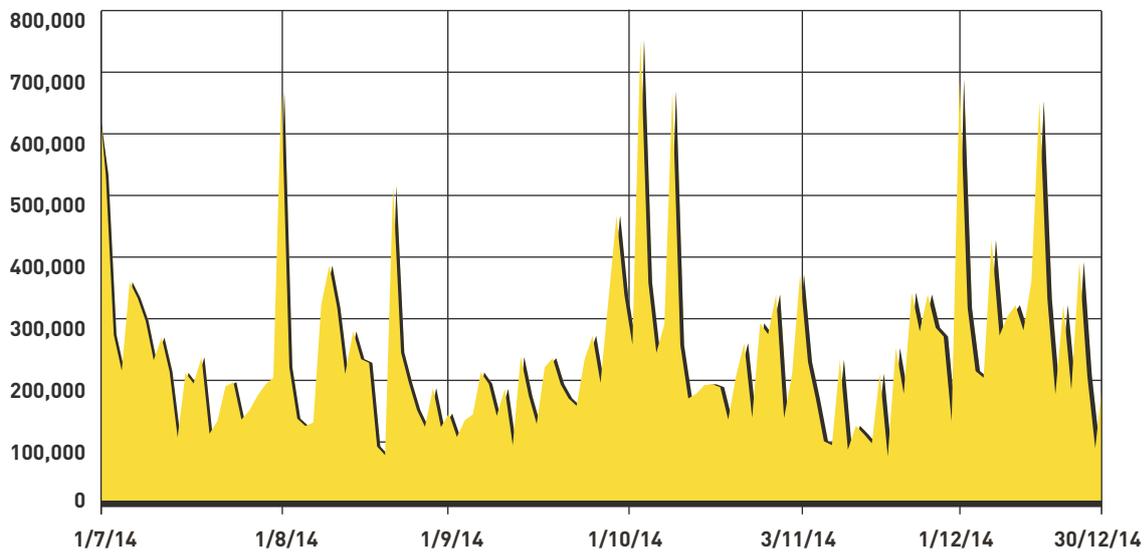


2nd match day
29 August 2014
FC Augsburg – BVB 2:3

Share performance July – December 2014 (in EUR)



Revenue July – December 2014 (Shares)



3rd match day
13 September 2014
BVB – SC Freiburg 3:1



1st match day UCL
16 September 2014
BVB – FC Arsenal 2:0

SHARE CAPITAL AND SHAREHOLDER STRUCTURE

As at 31 December 2014, Borussia Dortmund GmbH & Co. KGaA's share capital amounted to EUR 92,000,000 and was divided into the same number of no-par value ordinary bearer shares. Based on the voting rights notifications we have received, the shareholder structure of Borussia Dortmund GmbH & Co. KGaA was as follows as at 31 December 2014:

- Evonik Industries AG: 14.78%
- Bernd Geske: 8.5%
- Ballspielverein Borussia 09 e.V. Dortmund: 5.53%
- SIGNAL IDUNA Group: 5.43%
- PUMA SE: 5.0%
- Free float: 60.76%

SHAREHOLDINGS BY MEMBERS OF GOVERNING BODIES

As at 31 December 2014, 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 7,821,909 no-par value ordinary bearer shares. Members of management and the Supervisory Board hold a total of 7,828,954 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 its 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>.



4th match day
20 September 2014
1. FSV Mainz 05 – BVB 2:0



5th match day
24 September 2014
BVB – VfB Stuttgart 2:2

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 available in German and, for the most part, in English as well.

Another objective of ours in the first half of financial year 2014/2015 was to continue to foster communication with the capital markets. On 12 September 2014, Borussia Dortmund GmbH & Co. KGaA 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.

During the reporting period, an additional financial institute included the Company in its research coverage. The Company is also pleased to be included in the research coverage of the following firms:

- GSC Research GmbH, Düsseldorf
Most recent research update: 27 November 2014, Recommendation: "Hold" (previously: "Buy")
- ODDO Seydler Bank AG, Frankfurt am Main
Most recent research update: 18 November 2014, Recommendation: "Buy" (previously: "Buy")
- Hauck & Aufhäuser Institutional Research, Hamburg
Initial research study: 11 September 2014, Recommendation: "Buy"
- Edison Research Investment Ltd., London, UK
Most recent research update: 22 August 2014, Recommendation: "n/a"
- Bankhaus Lampe KG, Düsseldorf
Most recent research update: 14 March 2014, Recommendation: "Buy" (previously: "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.



6th match day
27 September 2014
FC Schalke 04 – BVB 2:1



2nd match day UCL
01 October 2014
RSC Anderlecht – BVB 0:3

POSITION OF THE COMPANY

RESULTS OF OPERATIONS

During the reporting period (1 July to 31 December 2014), Borussia Dortmund generated revenue of EUR 150,328 thousand (previous year: EUR 136,599 thousand) and gross revenue of EUR 153,155 thousand, a further increase of EUR 13,948 thousand.

The result from operating activities (EBIT) amounted to EUR 10,092 thousand, a year-on-year decrease of EUR 1,476 thousand. The previous year balance had totalled EUR 11,568 thousand.

Consolidated net profit for the year amounted to EUR 3,707 thousand, representing a year-on-year decrease of EUR 4,522 thousand. The decline in the result – despite another increase in revenue – resulted primarily from higher personnel costs, increased depreciation, amortisation and write-downs and in particular the early repayment of financial liabilities in the amount of EUR 4,261 thousand.



7th match day
04 October 2014
BVB – Hamburger SV 0:1



8th match day
18 October 2014
1. FC Köln – BVB 2:1

REVENUE TREND

Borussia Dortmund succeeded in continuing its positive economic performance during the first half of the 2014/2015 Bundesliga season. The Group generated revenue of EUR 150,328 thousand, again increasing income by EUR 13,729 thousand over the previous year. The 10.05% increase again resulted from the positive performance across almost all revenue items; the only decline was in revenue from match operations on account of fewer home matches.

Despite the fact that the third round of this season's DFB Cup will not be held until the second half of the season, income from TV marketing still increased by EUR 4,504 thousand year on year to EUR 51,162 thousand.

Due to higher pay-outs from the DFL Deutsche Fußball Liga GmbH, the club's success on the international stage during recent years and the UEFA co-efficient calculated on the basis thereof, Borussia Dortmund increased its income from TV marketing from Bundesliga matches by EUR 2,674 thousand during the first half of the year. The revenue distribution the club collected for competing in the UEFA Champions League also increased by EUR 2,283 thousand year on year.

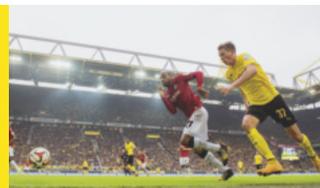
The EUR 3,623 thousand increase in advertising revenue was due mainly to the new primary sponsorship agreement, the Champion Partners and the expansion of the hospitality area in the west terrace.

Revenue from merchandise continued to improve, again increasing by EUR 1,256 thousand to EUR 23,893 thousand, which currently corresponds to 15.89% of Group revenue. The retail sales channel alone recorded a revenue increase of approximately 46%.

Gross revenue amounted to EUR 153,155 thousand in the period under review (previous year: EUR 139,207 thousand).

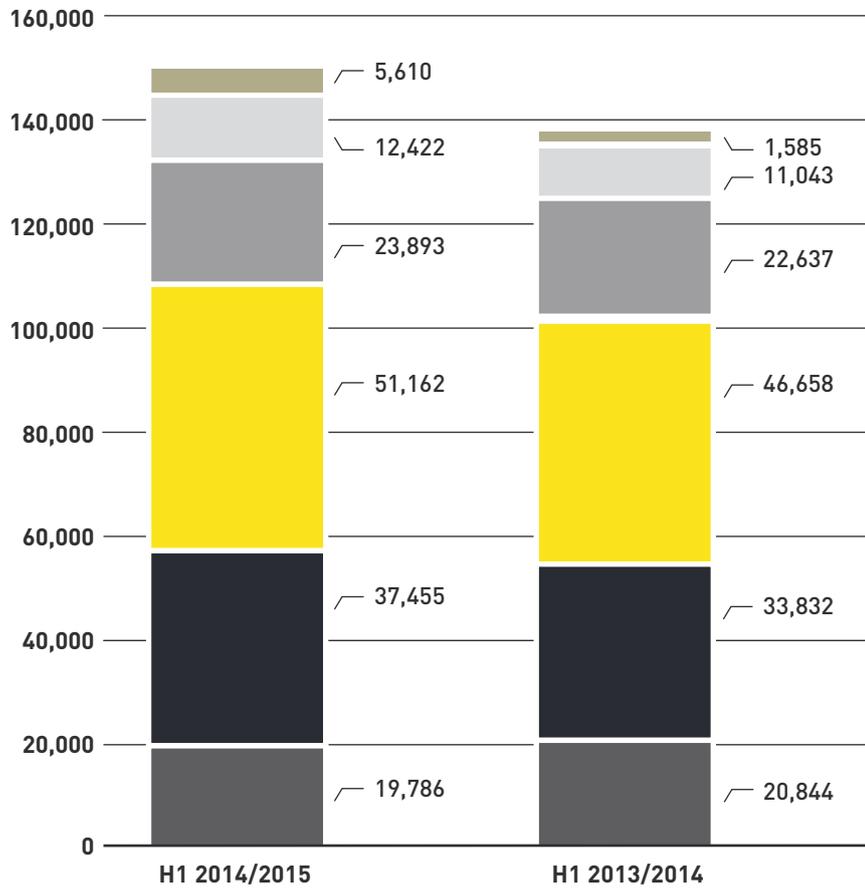


3rd match day UCL
22 October 2014
Galatasaray Istanbul – BVB 0:4



9th match day
29 October 2014
BVB – Hannover 96 0:1

REVENUE FROM SALES IN EUR '000



- Transfer deals
- Catering, licences, other
- Merchandising
- TV Marketing
- Advertising
- Match operations



DFB cup 2nd round
 28 October 2014
 FC St. Pauli – BVB 0:3



10th match day
 01 November 2014
 Bayern München – BVB 2:1

CHANGES IN SIGNIFICANT OPERATING EXPENSES

COST OF MATERIALS

Despite the increase in merchandising revenue, cost of materials decreased by EUR 292 thousand to EUR 11,964 thousand. This decrease was attributable to the renegotiated purchasing terms and conditions with suppliers and the associated increase in the contribution margin for the merchandise.

PERSONNEL EXPENSES

Personnel expenses amounted to EUR 56,626 thousand in first half of financial year 2014/2015, up EUR 4,380 thousand from the previous year. The largest increase under this item was seen in licensing.

DEPRECIATION, AMORTISATION AND WRITE-DOWNS

Depreciation, amortisation and write-downs rose by EUR 5,512 thousand year on year to EUR 20,605 thousand. This increase was attributable primarily to investments in the professional squad.

OTHER OPERATING EXPENSES

Other operation expenses amounted to EUR 53,868 thousand in the first six months of the current financial year, an increase of EUR 5,824 thousand over the first six months of 2013/2014.

The increase was attributable primarily to the increase in transfer fees, agency commissions for marketing revenue and repair and modernisation measures for SIGNAL IDUNA PARK.

FINANCIAL RESULT

The financial result decreased by EUR 4,564 thousand to EUR -6,510 thousand in the first six months. This was attributable to expenses related to the early repayment of all financial liabilities in the amount of EUR 4,261 thousand.

TAX EXPENSE

The tax expense in the period under review amounted to EUR 125 thousand (previous year: EUR -1,393 thousand) and includes deferred taxes income in the amount of EUR 1,005 thousand. The decrease was attributable to the reversal of interest rate hedges.



4th match day UCL
04 November 2014
BVB – Galatasaray Istanbul 4:1



11th match day
09 November 2014
BVB – Bor. M'gladbach 1:0

DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

The Group's total assets increased by EUR 95,958 thousand to EUR 388,253 thousand in the first six months of financial year 2014/2015.

On the assets side of the balance sheet, investing activities led to a EUR 41,119 thousand increase in non-current assets, while capital increases led to an increase in cash and cash equivalents of EUR 34,859 thousand.

Equity increased by EUR 138,918 thousand.

ANALYSIS OF CAPITAL STRUCTURE

The Group's share capital amounted to EUR 92,000 thousand as at 31 December 2014.

The two corporate actions (recorded in the commercial register on 3 July and 10 September 2014) increased share capital by EUR 6,120 thousand and EUR 24,455 thousand, respectively. Capital reserves increased by EUR 108,566 thousand.

After factoring in total comprehensive income for the period from 1 July to 31 December 2014 and the dividend payment of EUR 0.10 per share distributed in November 2014, Group equity amounted to EUR 284,167 thousand, corresponding to an equity ratio of 73.19% (as at 30 June 2014: 49.69%).

Borussia Dortmund reported liabilities of EUR 104,086 thousand as at 31 December 2014. As at 30 June 2014, liabilities amounted to EUR 147,046 thousand.

Changes in liabilities were as follows:

After being repaid in full, financial liabilities decreased by EUR 41,028 thousand.

Liabilities from finance leases decreased as scheduled by EUR 799 thousand to EUR 20,970 thousand and deferred income decreased by EUR 765 thousand to EUR 40,258 thousand due to advance payments made for tickets and sponsorships.

Other liabilities decreased by EUR 6,916 thousand to EUR 17,574 thousand due to lower wage and value added tax liabilities as at the end of the reporting period.



12th match day
22 November 2014
SC Paderborn – BVB 2:2



5th match day UCL
26 November 2014
FC Arsenal – BVB 2:0

By contrast, trade payables increased by EUR 6,287 thousand attributable in part to investment obligations not yet due.

Income tax liabilities amounted to EUR 832 thousand, up EUR 261 thousand as compared to 30 June 2014.

ANALYSIS OF CAPITAL EXPENDITURE

In the first half of the current financial year, Borussia Dortmund invested EUR 59,141 thousand. Of this amount, EUR 53,519 thousand was invested in intangible assets. Nearly the entirety of this amount was invested in the player base.

During the same period, EUR 5,604 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 the construction of the BVB FanWelt service centre, which opened during the first quarter.

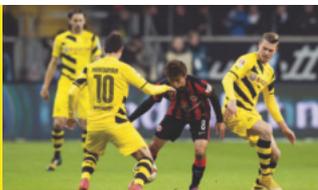
ANALYSIS OF LIQUIDITY

As at 31 December 2014, Borussia Dortmund held unrestricted cash funds of EUR 52,711 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 7,012 thousand in the past half of financial year 2014/2015. Payments for investments in the professional squad amounted to EUR 53,519 thousand.

Cash flows from operating activities (EUR -5,458 thousand) was significantly below the 30 June 2014 forecast. The effects from the early repayment of financial liabilities are included in cash flows from operating activities.



13th match day
30 November 2014
Eintracht Frankfurt – BVB 2:0



14th match day
05 December 2014
BVB – TSG Hoffenheim 1:0

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 2013/2014 Annual Report.

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

On the pitch, Borussia Dortmund currently finds itself in a difficult situation, which could have an economic impact on the 2015/2016 season if the squad is unable to turn its performance around in the second half of the current Bundesliga season. However, a sufficient risk provision is in place to cover any expected decline in revenue.

The picture is significantly rosier outside of the Bundesliga. For instance, Jürgen Klopp's squad has the opportunity to advance to the quarter-finals of both the DFB Cup and the UEFA Champions League.



6th match day UCL
09 December 2014
BVB – RSC Anderlecht 1:1



15th match day
13 December 2014
Hertha BSC – BVB 1:0

REPORT ON EXPECTED DEVELOPMENTS

EXPECTED DEVELOPMENT OF THE COMPANY

For the 2014/2015 financial year, management is essentially maintaining the previous year's forecast on the expected development of the Company, namely that revenue, personnel expenses and cash flows from operating activities will be level with the prior year figures and that net income for the year will be in the seven-figure range. However, it deviates from this forecast in one respect: due to additional finance charges in connection with the repayment of financial liabilities, management expects cash flows from operating activities to remain positive, but below the prior-year level.

EXPECTED GENERAL ECONOMIC ENVIRONMENT

Borussia Dortmund continues to pursue its multidimensional strategy based on footballing success, long-term financial planning, branding and the development of talented players in its youth, amateur and professional squads.

Securing long-term partners as sponsors of Borussia Dortmund also continues to be a priority. For example, the club entered into multi-year agreements with its primary sponsor, its equipment supplier and the holder of the stadium's naming rights.

The marketing process for Champion Partners for the 2014/2015 season is virtually concluded and most partners have entered into long-term agreements.

The demand for hospitality seating for the current season continues unabated. A large number of seats in this marketing area is expected to be sold during the 2014/2015 season.

The sale of 55,000 season tickets speaks volumes and highlights the unabated popularity of football at Dortmund's SIGNAL IDUNA PARK.



16th match day
17 December 2014
BVB – VfL Wolfsburg 2:2



17th match day
20 December 2014
Werder Bremen – BVB 2:1

Moreover, the club gained its ten millionth Facebook fan in time for the start of the new football season. This demonstrates that the Group's international popularity on social media is growing and is further proof of the fans' fascination with the Borussia Dortmund brand.

OVERALL ASSESSMENT OF EXPECTED PERFORMANCE

In the first half of the year, Borussia Dortmund strengthened its solid financial foundation, in particular through the corporate actions it implemented, and despite the difficult situation in the Bundesliga, the club's outlook for the current and upcoming season is positive.

EVENTS AFTER THE END OF THE REPORTING PERIOD

ATHLETIC PERFORMANCE

Borussia Dortmund began 2015 by holding its January training camp in La Manga, Spain. Prior to the start of the season, the squad measured itself against opponents in four test matches. The first match of 2015 was a 1:0 victory against the Swiss first division club FC Sion. The test match against the 25-time Romanian champion Steaua Bucharest also ended with a 1:0 victory for the Black and Yellows. Borussia Dortmund won the third test match against the Dutch first division club FC Utrecht 1:0. The final test match was held in Düsseldorf's ESPRIT Arena and ended with a 1:1 tie against Fortuna Düsseldorf.

The squad earned a hard-fought point to kick off the second leg of the Bundesliga season by holding Bayer 04 Leverkusen to a 0:0 tie after 90 minutes.

In the first home match of the year against FC Augsburg Borussia Dortmund losts 0:1, but on match day 20 Borussia Dortmund won 3:0 against Freiburg and on match day 21 the home match against FSV Mainz 05 with 4:2.

BIG NAMES IN DORTMUND

Borussia Dortmund signed Kevin Kampl. The German-born Slovenia international transferred to the Ruhr region from Austrian first division club Red Bull Salzburg and signed a contract through the end of June 2019.

Marco Reus also signed an early contract extension until 30 June 2019.

MEDIA

Interest in Borussia Dortmund's online presence continues to grow and its platform is now used by more than 12 million fans.

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.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

EUR '000	31/12/2014	30/06/2014
ASSETS		
Non-current assets		
Intangible assets	101,781	61,602
Property, plant and equipment	185,899	184,502
Investments accounted for using the equity method	293	293
Financial assets	91	91
Trade and other financial receivables	842	1,256
Deferred tax assets	1,252	1,252
Prepaid expenses	453	496
	290,611	249,492
Current assets		
Inventories	8,481	5,921
Trade and other financial receivables	24,159	14,923
Current tax assets	282	187
Cash and cash equivalents	52,711	17,852
Prepaid expenses	12,009	3,920
	97,642	42,803
	388,253	292,295
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	92,000	61,425
Reserves	192,172	83,606
Treasury shares	-115	-116
Equity attributable to the owners of the parent company	284,057	144,915
Minority interests	110	334
	284,167	145,249
Non-current liabilities		
Non-current financial liabilities	0	32,139
Non-current liabilities from finance leases	19,284	20,142
Trade payables	0	50
Other non-current financial liabilities	1,380	3,701
Deferred income	18,000	20,000
	38,664	76,032
Current liabilities		
Current financial liabilities	0	8,889
Liabilities from finance leases	1,686	1,627
Trade payables	24,452	18,115
Other current financial liabilities	16,194	20,789
Income tax liabilities	832	571
Deferred income	22,258	21,023
	65,422	71,014
	388,253	292,295

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

EUR '000	H1 2014/2015	H1 2013/2014	Q2 2014/2015	Q2 2013/2014
Revenue	150,328	136,599	80,366	77,079
Other operating income	2,827	2,608	1,218	1,585
Cost of materials	-11,964	-12,256	-6,292	-6,544
Personnel expenses	-56,626	-52,246	-31,843	-29,398
Depreciation, amortisation and write-downs	-20,605	-15,093	-10,503	-7,672
Other operating expenses	-53,868	-48,044	-26,676	-25,752
Profit from operating activities	10,092	11,568	6,270	9,298
Finance income	173	133	25	19
Finance costs	-6,683	-2,079	-5,720	-1,060
Financial result	-6,510	-1,946	-5,695	-1,041
Profit before income taxes	3,582	9,622	575	8,257
Income taxes	125	-1,393	723	-1,393
Consolidated net profit for the year	3,707	8,229	1,298	6,864
Other gains/losses				
Items that were subsequently reclassified to profit or loss				
Cash flow hedge				
Cash flow hedge – effective portion of the change in fair value	-538	108	-154	61
Cash flow hedge – reclassification to profit or loss	2,058	0	2,058	0
Other gains/losses incurred during the period, after taxes	1,520	108	1,904	61
Total comprehensive income	5,227	8,337	3,202	6,925
Consolidated net profit for the year attributable to:				
- Owners of the parent:	3,621	8,128	1,238	6,785
- Minority interests:	86	101	60	79
Total comprehensive income attributable to:				
- Owners of the parent:	5,141	8,236	3,142	6,846
- Minority interests:	86	101	60	79
Earnings per share (basic/diluted)	0.04	0.13	0.02	0.11

CONSOLIDATED STATEMENT OF CASH FLOWS

of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

EUR '000	H1 2014/2015	H1 2013/2014
Profit before income taxes	+3,582	+9,622
Depreciation, amortisation and write-downs of non-current assets	+20,605	+15,093
Loss on disposals of non-current assets	-2,797	-1,523
Other non-cash income	-1,003	-1,982
Interest income	-173	-133
Interest expense	+6,683	+2,079
Changes in other assets not classified as from investing or financing activities	-21,425	-12,212
Changes in other liabilities not classified as from investing or financing activities	-4,034	-765
Interest received	+122	+28
Interest paid	-6,683	-2,015
Income taxes paid	-335	-3,133
Cash flows from operating activities	-5,458	+5,059
Payments for investments in intangible assets	-53,519	-47,981
Proceeds from disposals of intangible assets	+7,012	+52,169
Payments for investments in property, plant and equipment	-5,604	-5,798
Proceeds from disposals of property plant and equipment	+0	+4
Proceeds from financial assets	+18	+12
Payments for investments in financial assets	-18	+0
Cash flows from investing activities	-52,111	-1,594
Cash receipts from issue of capital	+140,705	+0
Proceeds from the sale of treasury shares	+1	+2
Distributions to minority shareholders	-310	-382
Repayments of financial liabilities	-41,028	-1,980
Dividend payments	-6,141	-6,141
Repayment of liabilities under finance leases	-799	-675
Cash flows from financing activities	+92,428	-9,176
Change in cash and cash equivalents	+34,859	-5,711
Cash and cash equivalents at the beginning of the period	+17,852	+12,536
Cash and cash equivalents at the end of the period	+52,711	+6,825

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

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 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	1	0	0	1	2	0	2
Transactions with shareholders	0	1	-6,141	0	1	-6,139	-382	-6,521
Consolidated net profit for the year	0	0	8,128	0	0	8,128	101	8,229
Other gains/losses incurred during the period, after taxes	0	0	0	108	0	108	0	108
Total comprehensive income	0	0	8,128	108	0	8,236	101	8,337
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
31 December 2013	+61,425	+33,796	+48,704	-1,498	-118	+142,309	+125	+142,434
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	1	0	0	1	2	0	2
Transactions with shareholders	30,575	109,566	-6,141	0	1	134,001	-310	133,691
Consolidated net profit for the year	0	0	3,621	0	0	3,621	86	3,707
Other gains/losses incurred during the period, after taxes	0	0	0	1,520	0	1,520	0	1,520
Total comprehensive income	0	0	3,621	1,520	0	5,141	86	5,227
31 December 2014	+92,000	+143,363	+49,716	-907	-115	+284,057	+110	+284,167

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the first six months of financial year 2014/2015
of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund

GENERAL DISCLOSURES

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien (hereinafter "Borussia Dortmund" or the "Group") has its registered office at Rheinlanddamm 207–209, 44137 Dortmund, Germany.

The condensed interim consolidated financial statements for the period from 1 July to 31 December 2014 include the parent entity and its subsidiaries and one associate.

ACCOUNTING POLICIES

The condensed interim consolidated financial statements for the period from 1 July to 31 December 2014 were prepared in accordance with International Financial Reporting Standards (IFRSs) relating to interim reporting (IAS 34), as adopted by the European Union.

The same accounting policies are applied in the interim financial statements as in the most recent consolidated financial statements as at 30 June 2014.

Borussia Dortmund GmbH & Co. KGaA must apply the following International Financial Reporting Standards as at 1 July 2014:

IFRS 10 – Consolidated Financial Statements, IFRS 11 – Joint Arrangements, IFRS 12 – Disclosure of Interests in Other Entities, Amendments to IFRS 10, IFRS 11 and IFRS 12 – Transition Guidance, Amendments to IAS 27 – Separate Financial Statements, Amendments to IAS 28 – Investments in Associates and Joint Ventures, Amendments to IFRS 10, IFRS 12 and IAS 27 – Investment Entities, Amendments to IAS 32 – Offsetting Financial Assets and Financial Liabilities, Amendment to IAS 36 – Recoverable Amount Disclosures for Non-Financial Assets, Amendment to IAS 39 – Novation of Derivatives and Continuation of Hedge Accounting, IFRIC 21 – Levies.

The first time application of these standards is not expected to have any impact.

More detailed information on the accounting policies applied can be found in the notes to the consolidated financial statements as at 30 June 2014. All interpretations of the International Financial Reporting Interpretation Committee (IFRIC) which were binding as at 31 December 2014 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 2014.

CONSOLIDATED 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 in the first six months of the year.

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, Essen.

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 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 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 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 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.

Reserves amounted to EUR 192,172 thousand (previous year: EUR 83,606 thousand) Transaction costs amounted to EUR 841 thousand, of which EUR 565 thousand was deducted from equity; deferred taxes amounted to EUR 276 thousand.

Changes in equity are presented in the consolidated statement of changes in equity.

OPERATING SEGMENTS

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 transfers, catering, TV marketing, advertising and match operations.

The second segment consists of the separate merchandising business, which is carried out by BVB Merchandising GmbH, a legally independent entity. Internal reporting is based on the provisions of the German Commercial Code (Handelsgesetzbuch, "HGB").

EUR '000	KGaA		BVB Merchandising GmbH		Total	
	H1 2014/2015	H1 2013/2014	H1 2014/2015	H1 2013/2014	H1 2014/2015	H1 2013/2014
External revenue	124,239	112,949	23,893	22,637	148,132	135,586
Internal revenue	355	269	520	270	875	539
Segment profit before income taxes *)	-3,274	5,377	5,233	3,864	1,959	9,241
Segment assets	403,065	315,311	25,154	17,039	428,219	332,350
Segment liabilities	79,987	131,103	14,273	6,158	94,260	137,261

*) before profit or loss transfer

Reconciliation of segment profit to be reported		
EUR '000	H1 2014/2015	H1 2013/2014
Segments total	1,959	9,241
Other gains and losses	265	458
Change in Group earnings	1,358	-77
Consolidated net profit before taxes	3,582	9,622

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 was attributable primarily to the centralised national marketing. Income from centralised national marketing amounting to EUR 25,715 thousand (previous year: EUR 21,191 thousand) exceeds the 10% threshold for a single customer as stipulated in IFRS 8.34, as did income from Champions League marketing amounting to EUR 27,730 thousand (previous year: EUR 25,447 thousand). The reason for this was the centralised marketing strategy used by DFL Deutsche Fußball Liga GmbH and UEFA.

CONSOLIDATED 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 52,711 thousand. The previous year balance had totalled EUR 17,852 thousand.

MATERIAL INVESTMENTS

In the first half of the current financial year, Borussia Dortmund invested EUR 59,141 thousand. Of this amount, EUR 53,519 thousand was invested in intangible assets. Nearly the entirety of this amount was invested in the player base.

During the same period, EUR 5,604 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 the construction of the BVB FanWelt service centre, which opened during the first quarter.

FINANCIAL LIABILITIES

Borussia Dortmund used the funds from the capital increase to repay its financial liabilities (EUR 41,028 thousand) in full.

Taking into account deferred taxes of EUR 1,005 thousand, the associated effect on earnings amounted to EUR 4,261 thousand.

FINANCE LEASE

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

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

FINANCIAL INSTRUMENTS

Management entered into six interest rate swap transactions with German Landesbanken (i.e., banks local to Germany's individual states or "Länder") 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, 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	31/12/2014	
	Notional amount	Fair value
Pay-fixed swaps	8,000	-1,380

Interest rate swaps

EUR '000	30/06/2014	
	Notional amount	Fair value
Pay-fixed 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 over the remaining term of the interest rate swaps to determine their value.

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

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 derivative (EUR -302 thousand; previous year: EUR 108 thousand) is recognised directly in other comprehensive income after deducting deferred taxes (EUR 148 thousand; previous year: EUR 57 thousand).

The ineffective portion is recognised immediately in profit or loss. During the period under review, the ineffective portion of the change in market value of the derivative amounted to EUR 0 thousand (previous year: EUR 15 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.

The carrying amounts of financial assets and liabilities to which IFRS 7 applies are generally identical to their fair values. The only deviations related to long-term liabilities from finance leases whose carrying amount was EUR 19,284 thousand (30 June 2014: EUR 20,142 thousand) as compared to their fair value of EUR 17,260 thousand (30 June 2014: EUR 17,974 thousand).

DIVIDEND

On 24 November 2014, the Annual General Meeting of Borussia Dortmund GmbH & Co. KGaA resolved to use the net retained profits of EUR 10,558,169.13 reported in the Company's annual financial statements for financial year 2013/2014 as follows:

- EUR 6,140,570.00 was used to distribute to the limited liability shareholders a dividend of EUR 0.10 per share (ISIN DE0005493092) carrying dividend rights for financial year 2013/2014.
- EUR 4,417,599.13 was transferred to revenue reserves.

The dividend was paid on 26 November 2014.

OTHER FINANCIAL OBLIGATIONS

There have been no significant changes to other financial obligations since the date of the consolidated financial statements, 30 June 2014. Purchase commitments decreased from EUR 42,765 thousand to EUR 15,560 thousand due to the realisation of investments in the first half of the 2014/2015 financial year.

EMPLOYEES

At the Group level, Borussia Dortmund employed an average of 592 people during the first half of the 2014/2015 financial year, of which 15 were trainees, 209 salaried employees in the Sporting segment and 368 administrative employees (first half of the previous year: 567 employees, of which 15 trainees, 209 salaried employees in the Sporting segment and 343 administrative employees).

SUPERVISORY BOARD

The following table provides an overview of the composition of the Supervisory Board as at 31 December 2014:

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

Gerd Pieper	Harald Heinze	Peer Steinbrück	Bernd Geske	Christian Kullmann	Dr. Werner Müller	Ulrich Leitemann	Björn Gulden	Dr. Reinhold Lunow
Chairman	Deputy Chairman							

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 and Partner of Internistische Naturheilkundliche Gemeinschaftspraxis, Bornheim
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Other responsibilities

Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund					Member of the Supervisory Board of Evonik Industries AG, Essen	Member and Chairman of the Supervisory Board of Donner & Reuschel AG, Hamburg	Member of the Supervisory Board of Dansk Supermarked A/S, Højbjerg, Denmark	Treasurer of BV Borussia 09 e.V.
Member of the Advisory Board of the SIGNAL IDUNA Group, Dortmund					Member of the Supervisory Board of RAG Aktiengesellschaft, Herne	Member and Chairman of the Supervisory Board of SIGNAL IDUNA Bauspar AG, Dortmund	Member of the Supervisory Board of Tchibo GmbH, Hamburg, Germany	Member of the Advisory Board and Executive Committee of Borussia Dortmund Geschäftsführungs-GmbH
					Member of the Supervisory Board of RAG Deutsche Steinkohle AG, Herne	Member and Chairman of the Supervisory Board of Dortmunder 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 SIGNAL IDUNA Rückversicherungs AG, Zug, Switzerland		
					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)		

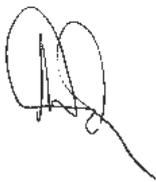
EVENTS AFTER THE END OF THE REPORTING PERIOD

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

Dortmund, February 20, 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 accounting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group in accordance with German principles of proper accounting, and the interim 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 material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Dortmund, February 20, 2015

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Managing Director

CONFIRMATION AFTER REVIEW BY THE AUDITORS

To Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund:

We have reviewed the condensed interim consolidated financial statements of the Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund, – comprising the consolidated balance sheet, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity and selected explanatory notes – together with the interim group management report of the Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund, for the period from July 1 to December 31, 2014 that are part of the semi annual financial report according to § 37 w WpHG [„Wertpapierhandelsgesetz“: „German Securities Trading Act“]. The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and additionally in accordance with International Standard on Review Engagements 2410. Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Dortmund, February 20, 2015

KPMG AG

Wirtschaftsprüfungsgesellschaft

Blücher
German Public Auditor
(Wirtschaftsprüfer)

Banke
German Public Auditor
(Wirtschaftsprüfer)

FINANCIAL CALENDAR

May 15, 2015 Publishing of the quarterly financialreport Q3
Fiscal year 2014/2015

For more information visit our website www.bvb.de/aktie/eng

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