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HALF-YEARLY FINANCIAL REPORT

H1 2019/2020



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BORUSSIA DORTMUND INTERIM MANAGEMENT REPORT

BUSINESS DEVELOPMENT

LOOKING BACK ON THE FIRST SIX MONTHS OF FINANCIAL YEAR 2019/2020

ATHLETIC PERFORMANCE

BUNDESLIGA

Borussia Dortmund ended the first half of the season with 30 points and headed into the winter break in fourth place, which would guarantee automatic qualification for the UEFA Champions League in the 2020/2021 season.

UEFA CHAMPIONS LEAGUE

Borussia Dortmund chalked up three wins, one draw and two defeats to finish second in the group stage of the UEFA Champions League and advance to the round of 16, where it will host Paris Saint-Germain at SIGNAL IDUNA PARK on 18 February 2020.

DFB CUP

After victories against KFC Uerdingen and Borussia Mönchengladbach in the DFB Cup, on 4 February 2020 the team will again face SV Werder Bremen in the round of 16 – just as it did in last year's competition.



DFL-Supercup
3 August 2019
BVB - Bayern München 2:0



DFB cup 1st round
9 August 2019
KFC Uerdingen - BVB 0:2

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

From a wide range of possible financial indicators, Borussia Dortmund focuses on those specific indicators that in the past few years were primarily used to steer the Company.

First and foremost is revenue. Management uses this indicator to internally manage the Company, knowing full well that this indicator alone is not sufficiently meaningful. Nevertheless, it provides a clear indication of the Company's economic strength, especially when compared against that of competitors or when monitoring the Company's long-term revenue trend.

An upcoming decision by the IFRS Interpretations Committee states that transfer proceeds may no longer be recognised as revenue but instead must be netted against the corresponding transfer expenses – including where necessary any residual carrying amount of the respective player registration – and recognised in profit or loss as net transfer income. In light of this, the management has decided to introduce "consolidated total operating proceeds" as a new performance indicator reflecting the Group's earnings power and as a source of funding for ordinary activities. Consolidated total operating proceeds is calculated as total revenue plus the gross transfer proceeds generated.

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

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



1st match day
17 August 2019
BVB - FC Augsburg 5:1



2nd match day
23 August 2019
1. FC Köln - BVB 1:3

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

Non-financial performance indicators

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

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

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

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

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

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

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



3rd match day
31 August 2019
Union Berlin - BVB 3:1



4th match day
14 September 2019
BVB - Bayer Leverkusen 4:0

DEVELOPMENT OF THE MARKET AND COMPETITIVE ENVIRONMENT

in the first half of financial year 2019/2020

SPONSORSHIPS

Two new Champion Partners teamed up with Borussia Dortmund at the beginning of the 2019/2020 season: ESET spol. s.r.o. and comdirect bank AG. comdirect bank AG will be the club's official banking partner.

The agreements run until 30 June 2022 and 30 June 2023, respectively.

Borussia Dortmund also welcomes two new partners, the long-established German manufacturer of coffee products, Melitta Group Management GmbH & Co. KG, and the international cosmetics company, L'Oréal Deutschland GmbH.

In addition to these two new partners, the club also extended two existing partnerships: Coca-Cola European Partners Deutschland GmbH and MBG International Premium Brands GmbH (effect energy drink) renewed their sponsorship agreements and will remain Premium Partners until 2022.

The analogue advertising boards were replaced by the new digital boards at the start of the new season. These new boards give the club more sponsorship opportunities and also reduce the costs associated with preparing the stadium for international matches.

Borussia Dortmund and PUMA International Sports Marketing B.V. extended their partnership through to 30 June 2028. Extending the existing cooperation is a milestone for Borussia Dortmund as it seeks to secure a permanent position among the leading clubs in the Bundesliga and the top 15 in Europe.

TRANSFER DEALS

Five players left Borussia Dortmund in the 2019/2020 season:

Abdou Diallo moved to Paris Saint-Germain F.C.

Maximilian Philipp now plays for FC Dynamo Moscow. Alexander Isak and Shinji Kagawa also both left Borussia Dortmund and now ply their trade in Spain at Real Sociedad San Sebastián and Real Zaragoza, respectively.



1st match day UCL
17 September 2019
BVB - FC Barcelona 0:0



5th match day
22 September 2019
Eintracht Frankfurt - BVB 2:2

Sebastian Rode permanently moved to Bundesliga rivals Eintracht Frankfurt after spending the second half of the past season on loan there.

Six other players left Borussia Dortmund on loan to other clubs. Jeremy Toljan plays for FC Sassuolo, Ömer Toprak for SV Werder Bremen, Marius Wolf for Hertha BSC Berlin, Sergio Gómez for SD Huesca, Felix Passlack for Fortuna Sittard, and André Schürrle for FC Spartak Moscow. All loan agreements expire at the end of the 2019/2020 season.

CAPITAL EXPENDITURE

Borussia Dortmund signed six players during the summer transfer window.

Mats Hummels returned to Dortmund after three years at FC Bayern Munich. Borussia Dortmund also signed three other Bundesliga players: Nico Schulz from TSG Hoffenheim, Thorgan Hazard from Borussia Mönchengladbach and Julian Brandt from Bayer 04 Leverkusen.

BVB exercised the buy option in its loan agreement with FC Barcelona and signed centre-forward Paco Alcácer until 2023. The highly-rated youngster Mateu Morey also joined Borussia Dortmund on a free transfer from FC Barcelona.

Borussia Dortmund also promoted youth academy standouts Tobias Raschl and Luca Unbehaun to the professional squad.

MATCH OPERATIONS

Borussia Dortmund continued to be hugely popular in the 2019/2020 season. The club sold out all eight of its Bundesliga and UEFA Champions League home matches held to date.

Borussia Dortmund again sold the most season tickets in the Bundesliga, at 55,500.

DR REINHARD RAUBALL

On 24 November 2019, the Members' Meeting elected Dr Reinhard Rauball for an eighth three-year term as President of Borussia Dortmund. The result was unequivocal, with 99.82% of votes cast in favour.



6th match day
28 September 2019
BVB - Werder Bremen 2:2



2nd match day UCL
2 October 2019
Slavia Prag - BVB 0:2

DISTINGUISHED FIGURES

Over the past six months, Borussia Dortmund mourned the loss of two prominent figures associated with the club.

Former BVB coach Carl-Heinz Rühl passed away in December at the age of 80. Rühl celebrated his greatest sporting success at 1. FC Cologne before taking over from Otto Rehhagel as coach at Borussia Dortmund in 1978.

Günter Bork, a long-time follower and friend of Borussia Dortmund, lost his battle with illness at the age of 67. For decades, Bork reported critically and fairly on Borussia Dortmund's matches and was always a welcome guest in the press stand at SIGNAL IDUNA PARK.

DR WERNER MÜLLER

Borussia Dortmund mourns the loss of Dr Werner Müller. The Deputy Chairman of the Supervisory Board of Borussia Dortmund passed away on 15 July 2019 in Essen at the age of 73. Dr Müller joined Borussia Dortmund's Advisory Board in 2006. He joined the Supervisory Board on 24 November 2014 and was appointed its Deputy Chairman on 23 November 2015.

OTHER

Borussia Dortmund was the first club in the Bundesliga and the second in Europe to release its own documentary, Inside Borussia Dortmund. This four-part production was initially released via streaming service Amazon Prime Video before being serialised by public broadcaster WDR. The series gives fans around the world a unique look behind the scenes at Borussia Dortmund.

Borussia Dortmund invested in new flood lights to ensure that club is in line with the DFL's standards and that it meets UEFA's requirements for the 2024 European Championship.

Borussia Dortmund's third Sustainability Report was published on 31 October 2019 and can be access online at <http://verantwortung.bvb.de/2019/en/home-en/>.



7th match day
5 October 2019
Sportclub Freiburg - BVB 2:2



8th match day
19 October 2019
BVB - Bor. M'gladbach 1:0

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 2019 was as follows:

Shareholdings

	Registered office	Share capital (EUR '000)	Shareholding %	Equity (EUR '000) ***	Net profit/loss (EUR '000) ***
		as at 31/12/2019		as at 31/12/2019	01/07/2019 to 31/12/2019
Fully consolidated companies:					
BVB Stadionmanagement GmbH*	Dortmund	52	100.00	66	51
besttravel dortmund GmbH*	Dortmund	50	100.00	144	464
BVB Merchandising GmbH*	Dortmund	75	100.00	10,881	3,688
BVB Event & Catering GmbH*	Dortmund	25	100.00	25	1,299
BVB Asia Pacific Pte. Ltd.	Singapore	66	100.00	181	20
Investments accounted for using the equity method					
Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH**	Dortmund	52	33.33	789	41

* 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 interim consolidated financial statements as at 31 December 2019 as an associate on the basis of the net profit/loss reported as at 31 December 2018.

*** Determined in accordance with the accounting provisions of German commercial law.

For information on transactions with related parties, please refer to the condensed consolidated financial statements as at 31 December 2019 (page 45).



3rd match day UCL
23 October 2019
Inter Mailand - BVB 2:0



9th match day
26 October 2019
FC Schalke 04 - BVB 0:0

THE SHARES OF BORUSSIA DORTMUND GmbH & Co. KGaA

SHARE PRICE PERFORMANCE IN THE FIRST SIX MONTHS OF FINANCIAL YEAR 2019/2020

During the reporting period for the first half of the 2019/2020 financial year (1 July to 31 December 2019), the performance of BVB shares was influenced by positive sport-related and business announcements by the Company (unless indicated otherwise, the following data is based on the closing price of shares in XETRA trading in shares of Borussia Dortmund GmbH & Co. KGaA; where necessary, figures have been rounded up to the nearest hundredth).

The shares in Borussia Dortmund GmbH & Co. KGaA kicked off the new 2019/2020 financial year at EUR 8.61 on 1 July 2019 (previous year: EUR 5.36) and reached the EUR 9.10 mark at the end of July 2019. Although this was still during the Bundesliga's summer break, one reason for the rising share price was the successful preseason preparations (including the club's 2019 US tour, which was a sporting and financial success). The share price continued to rise in August 2019 on the heels of the euphoria at the beginning of the season, the team's win against FC Bayern Munich in the DFL Super Cup and positive financial news. On 1 August 2019, BVB shares traded at EUR 9.12 and at EUR 9.38 on 6 August 2019. The team's win in the first round of the DFB Cup was the start of an upswing. The shares traded at EUR 9.68 on 9 August 2019 and at EUR 9.76 on 12 August 2019. However, this was followed by dividend distributions. Shares in Borussia Dortmund then traded at EUR 9.40 on 13 August 2019. On this date the Company published the preliminary figures for financial year 2018/2019 (see ad hoc disclosure from the same date), reporting record consolidated revenue and an eight-figure net profit for the year. The consolidated net profit after taxes amounted to EUR 17.4 million in the financial year ended. The capital market took a positive view of this report and the announcement of an



DFB cup 2nd round
30 October 2019
BVB - Bor. M'gladbach 2:1



10th match day
2 November 2019
BVB - VfL Wolfsburg 3:0

intended dividend payment. Borussia Dortmund GmbH & Co. KGaA shares traded at EUR 9.49 on 14 August 2019, at EUR 9.57 on 19 August 2019 following the team's opening match win in the Bundesliga, and at EUR 9.80 on 30 August 2019. The team's performances on the pitch were not always convincing and this led to a volatile share price in the month of September 2019. Shares traded at EUR 9.31 on 2 September 2019 and EUR 9.51 on 16 September 2019, before reaching their high for the reporting period of EUR 9.93 on 18 September 2019. However, two consecutive draws in the Bundesliga then caused the share price to slide again. Shares in Borussia Dortmund traded at EUR 9.80 on 20 September 2019, EUR 9.48 on 23 September 2019, EUR 9.43 on 27 September 2019 and EUR 9.23 on 30 September 2019.

The shares traded at EUR 9.34 on 1 October 2019. Thereafter the share price performance was influenced by the team's inconsistent performances on the pitch. Shares in Borussia Dortmund traded at EUR 9.57 on 4 October 2019 and EUR 9.41 on 17 October 2019. The share price fell to EUR 8.63 on 23 October 2019 and EUR 8.53 on 30 October 2019 as certain capital market participants quite clearly gave the club extremely low chances of advancing to the round of 16 and thus remaining in the UEFA Champions League over the winter break following the team's loss to Inter Milan. On 8 November 2019, Borussia Dortmund GmbH & Co. KGaA released the preliminary first quarter figures for financial year 2019/2020 (see ad hoc disclosure from the same date), highlighting positive economic developments. On this date, shares in Borussia Dortmund GmbH & Co. KGaA traded at EUR 8.52; however, a resounding defeat in Munich on the following day saw the share price decline. Shares in Borussia Dortmund GmbH & Co. KGaA traded



4th match day UCL
5 November 2019
BVB - Inter Mailand 3:2



11th match day
9 November 2019
Bayern München - BVB 4:0

at EUR 8.38 on 11 November 2019, EUR 8.18 on 14 November 2019 and EUR 8.38 on 25 November 2019, the day of the Annual General Meeting (previous year: EUR 8.66). On that same day, the Annual General Meeting resolved a dividend distribution of EUR 0.06 per share. On the following day, 26 November 2019, shares in Borussia Dortmund GmbH & Co. KGaA traded at EUR 8.48. The share price initially recovered in December 2019 as Borussia Dortmund's results on the pitch improved and the team remained in the running across all competitions going into the winter break. However, the share price then dropped slightly, which it normally does after a dividend is paid out at the end of the year. Shares traded at EUR 8.45 on 2 December 2019, EUR 9.04 on 11 December 2019 after the team advanced to the round of 16 of the UEFA Champions League, EUR 8.69 on 12 December 2019, EUR 8.48 on 23 December 2019 and EUR 8.49 on 27 December 2019. The 2019 calendar year and the reporting period ended with shares in Borussia Dortmund trading at EUR 8.80 on 30 December 2019 (previous year: EUR 7.97).

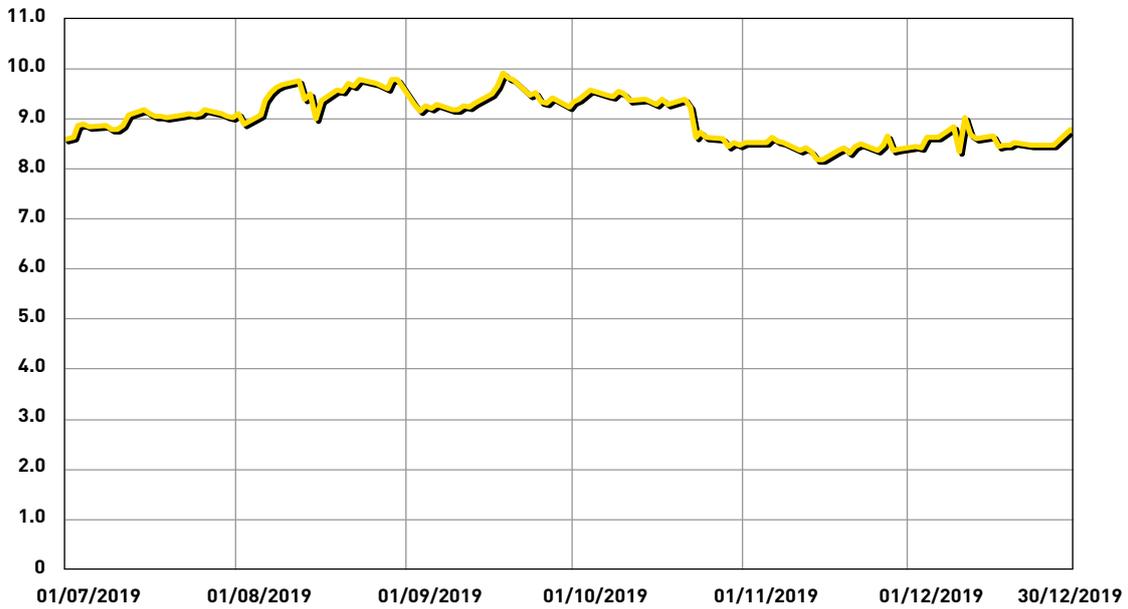


12th match day
22 November 2019
BVB - SC Paderborn 3:3

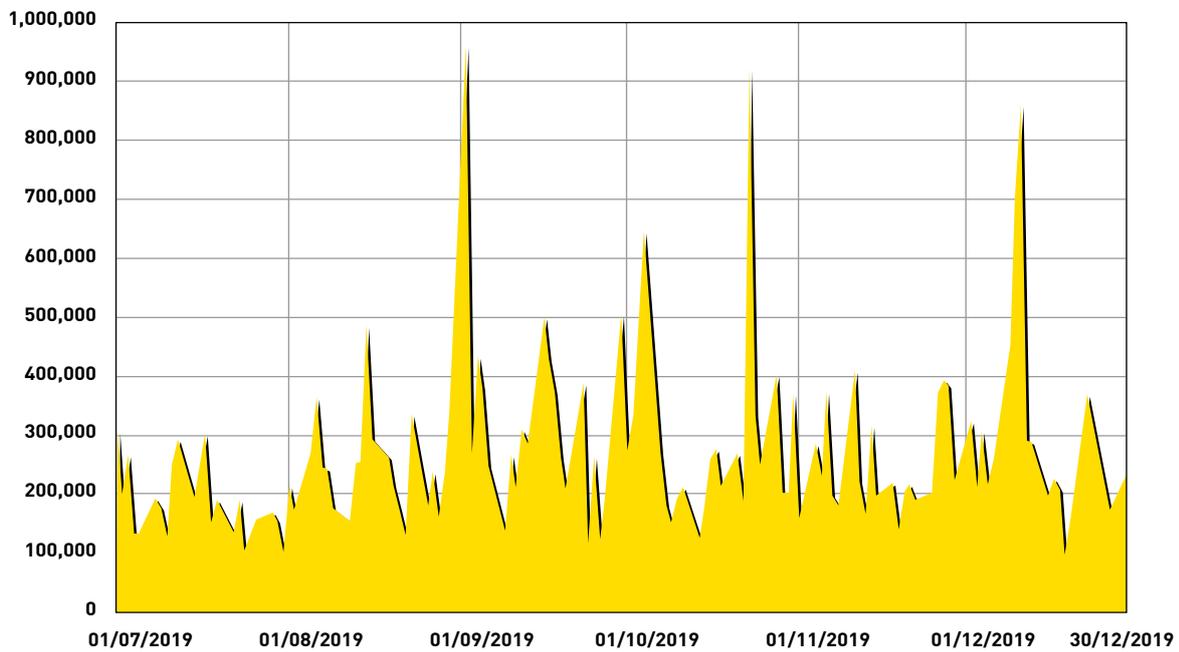


5th match day UCL
27 November 2019
FC Barcelona - BVB 3:1

Share performance July–December (EUR)



Share trading July–December (Shares)



13th match day
30 November 2019
Hertha BSC - BVB 1:2



14th match day
7 December 2019
BVB - Fortuna Düsseldorf 5:0

SHARE CAPITAL AND SHAREHOLDER STRUCTURE

Borussia Dortmund GmbH & Co. KGaA's share capital amounts to EUR 92,000,000.00 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 31 December 2019:

- Evonik Industries AG: 14.78%
- Bernd Geske: 9.35%
- Ballspielverein Borussia 09 e.V. Dortmund: 5.53%
- SIGNAL IDUNA: 5.43%
- PUMA SE: 5.0%
- Free float: 59.91%

SHAREHOLDINGS BY MEMBERS OF GOVERNING BODIES

As at 31 December 2019, 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 8,602,009 no-par value shares. Members of management and the Supervisory Board hold a total of 8,609,054 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



6th match day UCL
10 December 2019
BVB - Slavia Prag 2:1



15th match day
14 December 2019
1. FSV Mainz 05 - BVB 0:4

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 2019/2020 is to continue to foster communication with the capital markets. The Annual Press Conference on the preliminary figures of the 2018/2019 financial year was held in Dortmund on 13 August 2019. The Company also held an analyst conference on the same day in Frankfurt am Main. In addition, Borussia Dortmund held group and one-on-one meetings in Dortmund as well as conference calls and one-on-one telephone calls with capital market representatives during the reporting period. Having attended the German Equity Forum in Frankfurt am Main in each of the previous five years, the Company was not able to attend the Forum in 2019 due to scheduling conflicts in connection with the Annual General Meeting and the UEFA Champions League. However, the Company will return to the Forum in 2020.

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

- Frankfurt Main Research AG, Frankfurt am Main
Most recent research update: 11 December 2019, Recommendation: "Buy" (previously: "Buy")
- Edison Research Investment Ltd., London, UK
Most recent research update: 15 November 2019, Recommendation: "n/a"
- Bankhaus Lampe KG, Düsseldorf
Most recent research update: 15 November 2019, Recommendation: "Buy" (previously: "Buy")
- GSC Research GmbH, Düsseldorf
Most recent research update: 10 October 2019, Recommendation: "Hold" (previously: "Buy")

Individual studies and research updates that our Company is entitled to publish 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.



16th match day
17 December 2019
BVB - Rasenballsport Leipzig 3:3



17th match day
20 December 2019
TSG Hoffenheim - BVB 2:1

POSITION OF THE COMPANY

DEVELOPMENT OF PERFORMANCE INDICATORS

DEVELOPMENT OF FINANCIAL PERFORMANCE INDICATORS

In the first half of the 2019/2020 financial year, Borussia Dortmund's financial performance indicators – revenue, consolidated total operating proceeds, 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 236,585 thousand in the reporting period. In the Annual Report as at 30 June 2019, Borussia Dortmund forecast revenue of EUR 485,000 thousand for the full current financial year. Due to the changes in presentation of revenue described on pages 35 *et seq.*, Borussia Dortmund expects to generate EUR 398,000 thousand in revenue in financial year 2019/2020.

Consolidated total operating proceeds

Consolidated total operating proceeds, which is calculated as total revenue plus the gross transfer proceeds generated, amounted to EUR 297,428 thousand in the reporting period.

This additional performance indicator is reported for the first time, meaning that no forecast was made as at 30 June 2019.

Operating result (EBITDA)

H1 EBITDA amounted to EUR 54,655 thousand; the forecast for the full 2019/2020 financial year in the Annual Report dated 30 June 2019 had projected EBITDA to exceed the result from operating activities (EBIT) by approximately EUR 85,000 thousand.

Result from operating activities (EBIT)

The H1 result from operating activities (EBIT) amounted to EUR 5,367 thousand and the consolidated net profit for the year totalled EUR 2,960 thousand.

The report on expected developments dated 30 June 2019 forecast both net profit and a positive result from operating activities (EBIT) in the mid-millions for the full 2019/2020 financial year.

Cash flows

Cash flows from operating activities amounted to EUR 30,217 thousand in the first half of financial year 2019/2020 (previous year: EUR 18,486 thousand).

Borussia Dortmund forecasted as at 30 June 2019 that it would generate cash flows from operating activities of EUR 140,000 thousand for the full 2019/2020 financial year. Due to the changes in presentation of proceeds from transfer proceeds (less transfer costs) described on pages 35 *et seq.*, Borussia Dortmund expects to generate EUR 26,000 thousand in cash flows from operating activities in financial year 2019/2020.

Free cash flow

Free cash flow in the first half of the 2019/2020 financial year amounted to EUR -40,195 thousand (previous year: EUR -36,785 thousand).

The report on expected developments for the 2019/2020 financial year dated 30 June 2019 had forecast free cash flow of EUR 35,000 thousand.

Overview of financial performance indicators:

Borussia Dortmund Group (IFRS)

EUR '000	H1 2019/2020	H1 2018/2019*
Revenue	236,585	213,867
Consolidated total operating proceeds	297,428	256,035
Operating result (EBITDA)	54,655	57,553
Result from operating activities (EBIT)	5,367	20,613
Net profit/net loss for the year	2,960	17,629
Cash flows from operating activities	30,217	18,486
Free cash flow	-40,195	-36,785

* Change in prior-year items. See also the notes to interim consolidated financial statements as at 31 December 2019 page 35 *et seq.*

DEVELOPMENT OF NON-FINANCIAL PERFORMANCE INDICATORS

The club's presence on social media continues to grow. There was particularly good news for the BVB website, which together with the app was visited by more than five million unique users. The club also recorded a steadily increasing number of followers on its social media platforms in Asia. The club's growth on digital platforms is particularly strong in Asia and BVB has generated exceptionally high interaction rates within these communities. Its growth on Douyin remains outstanding, and follower numbers continue to increase. BVB recorded 65,000 new followers during the quarter, bringing the club's total number of followers on the platform to more than 240,000. Borussia Dortmund's following on its English-language Twitter account also continued to grow. Having added more than 120,000 new followers as at 31 December 2019, the platform is more popular than ever. The Facebook profile also saw growth as at the end of the second quarter, with more than 10,000 new users. At more than 15 million users in total, this still accounts for the club's largest following. However, Borussia Dortmund's reach extends beyond digital platforms. The club currently has more than 860 fan clubs with approximately 59,000 members. The fact that Borussia Dortmund now has an official fan club on nearly every continent is the result of the club's successful efforts to steadily expand and further develop its fan network. The 55,500 season tickets sold is also a reflection of the club's popularity. And demand remains high, with fans interested in 80,805 additional season tickets. However, due to the long wait times, the waiting list for season tickets has been closed.

Borussia Dortmund is unwavering in its efforts to combat discrimination. An example of this is the third educational trip for employees, which was organised in November 2019 and complements the annual educational trips for fans to learn about the history of national socialism. The educational trips for employees are organised in cooperation with long-standing partner EVONIK, and were also made available to two further partners – SIGNAL IDUNA and PUMA – in the last quarter of the financial year. The plans for the fan and youth centre are also progressing. The project is currently still in the design stage and the aim is to reflect the objectives of the centre as fully as possible. It is designed as a venue for fans and the region – a place where important works can be carried out to the benefit of society and challenges can be faced.

Borussia Dortmund again emerged as winner of the "most attractive club" category in the annual brand study carried out by the Technical University of Braunschweig.

The club was ranked third in terms of likeability, and retained second place in the "highest-quality club" category.

On 31 October 2019, Borussia Dortmund published its third Sustainability Report in accordance with the German CSR Directive Implementation Act (*CSR-Richtlinie-Umsetzungsgesetz*). This outlines the social, economic and environmental aspects of sustainability. Following the formulation of a strategy and basic goals in the material sustainability topics, the next step is to draw up a specific action plan as a framework for individual projects. You can find out everything you need to know about sustainability at Borussia Dortmund on our website – <https://verantwortung.bvb.de/2019/en/home-en/>.

RESULTS OF OPERATIONS

Borussia Dortmund closed out the first half of the 2019/2020 season with a consolidated net profit of EUR 2,960 thousand, a decrease of EUR 14,669 thousand over the previous year.

During the reporting period (1 July to 31 December 2019), Borussia Dortmund generated revenue of EUR 236,585 thousand (previous year: EUR 213,867 thousand) and consolidated total operating proceeds of EUR 297,428 thousand (previous year: EUR 256,035 thousand).

The result from operating activities (EBIT) amounted to EUR 5,367 thousand (previous year: EUR 20,613 thousand). This EUR 15,246 thousand decline despite a EUR 22,718 thousand increase in revenue is due primarily to lower net transfer income and higher personnel expenses.

REVENUE TREND

In the first half of the current financial year, Borussia Dortmund generated revenue of EUR 236,585 thousand (previous year: EUR 213,867 thousand). The 10.62% increase was due to higher revenue in almost all areas.

Income from TV marketing rose by EUR 7,533 thousand to EUR 113,059 thousand, which was due primarily to the planned increase in the distribution by DFL Deutsche Fußball Liga GmbH of funds from the pot for domestic TV marketing, as well as the TV fee for participating in and winning this year's DFL Super Cup.

Advertising income increased in almost all marketing areas, rising by EUR 4,022 thousand to EUR 50,540 thousand in the first half of the year. One major factor in this growth is virtual advertising, which was approved by DFL Deutsche Fußball Liga GmbH at the beginning of financial year 2018/2019 and was expanded in the current financial year. Virtual advertising is the technique of digitally overlaying the stadium's existing physical advertising boards to target different TV audiences when broadcasting matches abroad.

There was also an improvement in merchandising, which recorded growth of EUR 3,003 thousand to EUR 21,193 thousand.

Growth was likewise recorded in conference, catering and miscellaneous income, which also includes release fees for national team players and fees for players on loan. The increase to EUR 29,166 thousand (previous year: EUR 16,287 thousand) was due to loans of the players Dzenis Burnic, André Schürrle, Jeremy Toljan, Ömer Toprak and Marius Wolf, the catering and rental income associated with the club's participation in this year's DFL Super Cup, and from marketing the four-part documentary series about Borussia Dortmund.

Income from match operations declined by EUR 4,719 thousand to EUR 22,627 thousand in the first half of the financial year. The decrease is attributable primarily to lower proceeds from friendlies as compared to the reporting period in the previous year. Also, in comparison with the period-year period only eight Bundesliga matches were played at home in the first half of the current financial year.

NET TRANSFER INCOME

Net transfer income amounted to EUR 11,205 thousand (previous year: EUR 20,432 thousand). This mainly includes transfer proceeds for the departures of Maximilian Philipp to FC Dynamo Moscow, Abdou Diallo to Paris Saint-Germain, Alexander Isak to Real Sociedad San Sebastián, Sebastian Rode to Eintracht Frankfurt, and subsequent transfer proceeds less residual carrying amounts and any selling costs incurred.

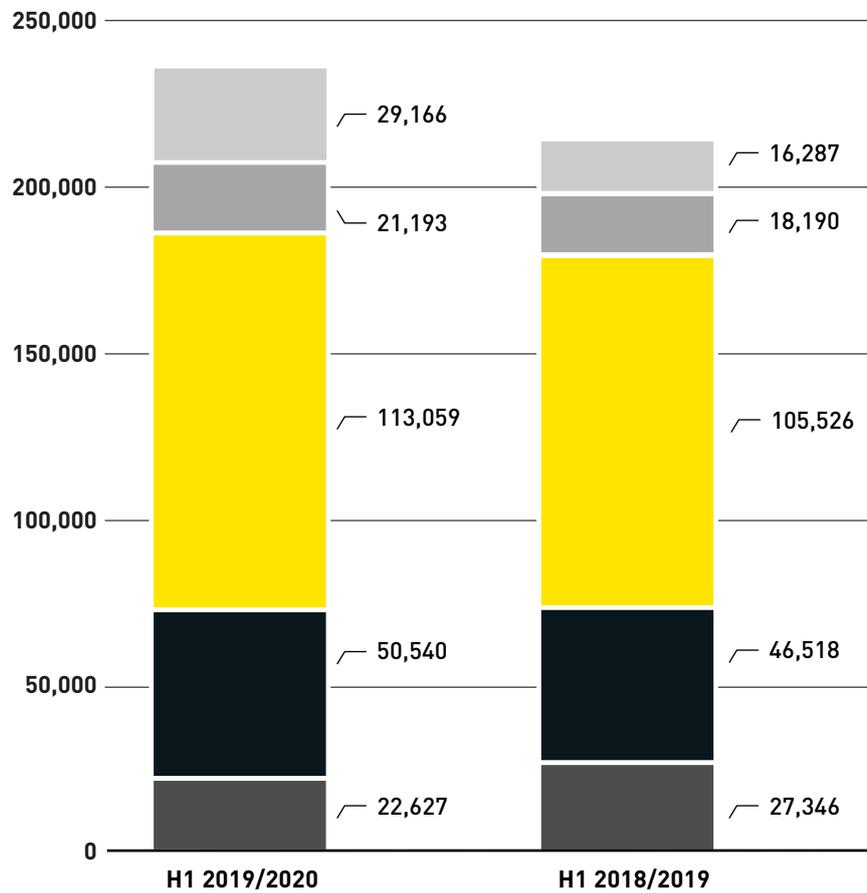
The prior-year figure of EUR 20,432 thousand was primarily due to the departures of Sokratis Papastathopoulos to Arsenal FC, Andriy Yarmolenko to West Ham United as well as compensation stemming from transfer deals in previous financial years.

EUR '000	H1 2019/2020	H1 2018/2019
Gross transfer fees	60,843	42,168
Transfer costs	-3,230	-2,375
Net transfer fees	57,613	39,793
Residual carrying amount	-46,408	-19,361
Net transfer income	11,205	20,432

Other operating income decreased by EUR 851 thousand year on year to EUR 3,309 thousand and includes prior-period income of EUR 2,144 thousand as well as insurance reimbursements.

Consolidated total operating proceeds amounted to EUR 297,428 thousand in the reporting period (previous year: EUR 256,035 thousand).

Borussia Dortmund Group – Revenue in EUR '000



- Conference, catering, miscellaneous
- Merchandising
- TV marketing
- Advertising
- Match operations

CHANGES IN SIGNIFICANT OPERATING EXPENSES

COST OF MATERIALS

The cost of materials increased by EUR 2,795 thousand and amounted to EUR 14,330 thousand in the first half of financial year 2019/2020; this development was due to the growth in income from merchandising and catering.

PERSONNEL EXPENSES

Personnel expenses amounted to EUR 111,465 thousand in the first six months of financial year 2019/2020, up EUR 10,179 thousand from the previous year. The increase was primarily due to personnel expenses for match operations.

DEPRECIATION, AMORTISATION AND WRITE-DOWNS

In the period under review, depreciation, amortisation and write-downs increased by EUR 12,348 thousand to EUR 49,288 thousand as compared to the first half of the previous financial year. The increase was due mainly to investments in the professional squad.

OTHER OPERATING EXPENSES

During the reporting period, other operating expenses amounted to EUR 70,649 thousand (previous year: EUR 68,085 thousand). The EUR 2,564 thousand increase was primarily attributable to an increase in commissions paid to Lagardère Sports Germany GmbH amounting to EUR 1,040 thousand, the increase in match operations amounting to EUR 2,702 thousand due to the rise in repair and maintenance work at SIGNAL IDUNA PARK, higher football association dues as well as the fact that the club hosted the DFL Super Cup fixture against FC Bayern Munich and the international match against Argentina.

By contrast, expenses from loan deals decreased by EUR 2,556 thousand.

FINANCIAL RESULT

The financial result improved by EUR 140 thousand to EUR -892 thousand.

TAX EXPENSE

The tax expense amounted to EUR 1,515 thousand in the reporting period (previous year: EUR 1,952 thousand expense) and related to EUR 164 thousand in obligations stemming from the H1 2019/2020 result and EUR 1,351 thousand in deferred tax liabilities.

ANALYSIS OF CAPITAL STRUCTURE

DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

Total assets amounted to EUR 540,215 thousand as at the reporting date, up EUR 40,144 thousand as compared to 30 June 2019.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

ASSETS	31/12/2019		30/06/2019	
	EUR '000	in %	EUR '000	in %
Non-current assets				
Intangible assets	243,663	45.1	163,710	32.7
Property, plant and equipment	186,096	34.4	184,001	36.8
Investments accounted for using the equity method	322	0.1	322	0.1
Financial assets	36	0.0	52	0.0
Trade and other financial receivables	7,567	1.4	9,743	1.9
Deferred tax assets	0	0.0	0	0.0
Prepaid expenses	9,516	1.8	13,887	2.8
	447,200	82.8	371,715	74.3
Current assets				
Inventories	7,456	1.4	4,569	0.9
Trade and other financial receivables	43,000	8.0	30,061	6.1
Tax assets	2,354	0.4	1,801	0.3
Cash and cash equivalents	8,141	1.5	55,865	11.2
Prepaid expenses	19,804	3.7	15,026	3.0
Assets held for sale	12,260	2.2	21,034	4.2
	93,015	17.2	128,356	25.7
	540,215	100.0	500,071	100.0

Changes in current and non-current assets were as follows:

As at 31 December 2019, fixed assets amounted to EUR 430,117 thousand.

The EUR 82,032 thousand increase resulted from additions of EUR 169,139 thousand (of which EUR 159,626 thousand in player registrations), aggregate disposals of EUR 36,285 thousand and amortisation and write-downs of EUR 49,288 thousand.

The assets held for sale as at 31 December 2019 decreased from EUR 21,034 thousand by EUR 8,774 thousand to EUR 12,260 thousand on account of transfer deals.

Trade and other financial receivables increased by EUR 10,763 thousand to EUR 50,567 thousand, primarily due to receivables from advertising partners and claims to centralised TV marketing income.

As at the reporting date, cash and cash equivalents amounted to EUR 8,141 thousand, down from EUR 55,865 thousand as at 30 June 2019.

Prepaid expenses increased by a total of EUR 407 thousand to EUR 29.320 thousand in the reporting period. This was mainly due to accrued prepayments for marketing activities and deferred salary payments.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

EQUITY AND LIABILITIES	31/12/2019		30/06/2019	
	EUR '000	in %	EUR '000	in %
Equity				
Subscribed capital	92,000	17.0	92,000	18.4
Reserves	260,473	48.2	263,032	52.6
Treasury shares	-113	0.0	-113	0.0
Equity attributable to the owners of the parent company	352,360	65.2	354,919	71.0
Non-current liabilities				
Lease liabilities	10,064	1.9	8,381	1.7
Trade payables	12,180	2.2	1,500	0.3
Other financial liabilities	359	0.1	7,204	1.4
Deferred tax liabilities	4,031	0.7	2,679	0.6
Deferred income	345	0.1	0	0.0
	26,979	5.0	19,764	4.0
Current liabilities				
Provisions	841	0.2	1,671	0.3
Lease liabilities	3,402	0.6	3,127	0.6
Trade payables	100,122	18.5	60,650	12.1
Other financial liabilities	32,262	6.0	33,655	6.7
Tax liabilities	670	0.1	811	0.2
Deferred income	23,579	4.4	25,474	5.1
	160,876	29.8	125,388	25.0
	540,215	100.0	500,071	100.0

The Group's share capital remained level at EUR 92,000 thousand as at 31 December 2019.

As at the reporting date, the equity ratio amounted to 65.23% (30 June 2019: 70.97%).

Borussia Dortmund reported liabilities of EUR 187.855 thousand as at 31 December 2019. This represented an increase of EUR 42.703 thousand from EUR 145,152 thousand as at 30 June 2019.

The change was as follows:

Lease liabilities amounted to EUR 13,466 thousand as at 31 December 2019 (30 June 2019: EUR 11,508 thousand).

Trade payables and other financial liabilities increased by EUR 41.914 thousand to a total of EUR 144.923 thousand. The increase was primarily due to transfer liabilities.

Provisions declined by EUR 830 thousand to EUR 841 thousand as at 31 December 2019.

Deferred income totalled EUR 23,924 thousand, representing a decrease of EUR 1,550 thousand as compared to 30 June 2019 (EUR 25,474 thousand). This decline is due in particular to the planned deferred income from the agency licencing agreement with Lagardère Sports Germany GmbH.

ANALYSIS OF CAPITAL EXPENDITURE

In the first half of the current financial year, Borussia Dortmund invested EUR 129,428 thousand. Of this amount, EUR 123,253 thousand was invested in intangible assets. Nearly the entirety of this amount was invested in the player base.

During the same period, EUR 6,175 thousand was invested in property, plant and equipment. This related primarily to fixtures and expansion work in and around SIGNAL IDUNA PARK and the training centre in Brackel.

ANALYSIS OF LIQUIDITY

As at 31 December 2019, Borussia Dortmund held unrestricted cash funds of EUR 8,141 thousand. Borussia Dortmund also had access to an additional EUR 30,000 thousand in overdraft facilities which had not been drawn down as at the end of the reporting period.

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 2018/2019 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

Borussia Dortmund headed into the Bundesliga winter break with 30 points and fourth place in the table, which would position it to automatically qualify for the group stage of the 2020/2021 UEFA Champions League.

With two victories under its belt in the DFB Cup (0:2 against KFC Uerdingen 05 and 2:1 against Borussia Mönchengladbach), coach Lucien Favre's team advanced to the round of 16 where they will travel to SV Werder Bremen on 4 February 2020.

In the UEFA Champions League, Borussia Dortmund chalked up three wins, one draw and two losses to finish second in its group and likewise advance to the round of 16. Its first fixture in the knockout phase will be against Paris Saint-Germain at home at SIGNAL IDUNA PARK on 18 February 2020.

EXPECTED GENERAL ECONOMIC ENVIRONMENT

Please see the Group management report dated 30 June 2019 for a summary of the expected general economic environment.

A key revenue item used to forecast the expected general economic environment is income from TV marketing. At the national level, DFL Deutsche Fußball Liga reported record revenues for the

14th year running. The national TV rights for the 2017/2018 to 2020/2021 cycle were sold for a record EUR 4.64 billion. Together with the international TV rights, the revenue could exceed EUR 6 billion. The price paid for the national TV rights is an 85% increase on the deal. In addition to the income from national TV marketing, participation in international club competitions is a key driver of Borussia Dortmund's profitability:

Commercially successful professional football operations are no longer limited to just regional or national levels. The team's success in these competitions is very much a focus in all plans. Qualifying for the group stage of the UEFA Champions League alone continues to place Borussia Dortmund in a better financial position. Playing and advancing in the competition not only generates income, it can also widen the club's media and brand coverage, which promotes the club's interaction with existing fans and encourages others to begin following Borussia Dortmund. The club intends to promote these effects with a progressive internationalisation strategy that is regularly tailored to current trends. In light of this, Borussia Dortmund aims to further expand and professionalise its digital presence. Borussia Dortmund thereby responds to social trends and to a large degree leverages the attractiveness of the Borussia Dortmund brand. The growing international awareness of the brand that this gives rise to allows the club to tap foreign markets.

The marketing of digital advertising can be seen as a result of this development. In the 2019/2020 season, Borussia Dortmund remains one of only a handful of Bundesliga clubs to market virtual advertising, primarily in Asia, at home matches. This brought Borussia Dortmund in contact with new customers. Borussia Dortmund believes there is even more potential to generate revenue using this form of marketing. Moreover, LED advertising boards were installed in the upper west, north and south stands at SIGNAL IDUNA PARK, which will offer additional potential to generate revenue during the 2019/2020 season.

Borussia Dortmund has partnered with Amazon Prime Video to broadcast a documentary series in more than 200 countries in the 2019/2020 season. This is yet more proof that the club's internationalisation strategy and appeal translate into economic success.

Continuity remains the focus of Borussia Dortmund's approach to marketing advertising space. 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 (partnership extended until 30 June 2028), 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 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. Due to the high demand for season tickets, the number of no-shows per season ticket, i.e., the number of Bundesliga matches season ticket holders do not attend, will be recorded beginning with the new season. By doing so, Borussia Dortmund wants to make the process fairer for fans who do not hold season tickets and increase their chances of obtaining tickets for matches at SIGNAL IDUNA PARK.

The product range strategy was revamped, leading to a positive revenue trend at BVB Merchandising GmbH. By rolling out (new) products during the season more frequently and placing a greater focus on the latest trends, fans are spurred on to visit the fan shops and online shop more often, resulting in higher revenue.

Transfer deals are an important part of Borussia Dortmund's business and, as in previous years, represent a significant source of income. However, in view of the developments in the economic environment, Borussia Dortmund on principle only takes transfer income into limited account in its planning. The transfer policy nevertheless presents significant opportunities to generate substantial income regardless of the club's sporting success. Consequently, transfer deals are always assessed against the background of the current season. High transfer sums often go hand in hand with a drop in quality within the team, but it cannot be ruled out that value-driven transfers will be concluded contrary to the Company's sporting interests. Given Borussia Dortmund's sustained success, its players are increasingly piquing the interest of other top clubs.

OVERALL ASSESSMENT OF EXPECTED PERFORMANCE

Based on the conditions described in the Annual Report dated 30 June 2019, 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 interim Group management report contains forward-looking statements. Such statements are based on current estimates and are by nature subject to risks and uncertainties. Actual results may differ from the statements made in this report.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

EUR '000	31/12/2019	30/06/2019
ASSETS		
Non-current assets		
Intangible assets	243,663	163,710
Property, plant and equipment	186,096	184,001
Investments accounted for using the equity method	322	322
Financial assets	36	52
Trade and other financial receivables	7,567	9,743
Deferred tax assets	0	0
Prepaid expenses	9,516	13,887
	447,200	371,715
Current assets		
Inventories	7,456	4,569
Trade and other financial receivables	43,000	30,061
Tax assets	2,354	1,801
Cash and cash equivalents	8,141	55,865
Prepaid expenses	19,804	15,026
Assets held for sale	12,260	21,034
	93,015	128,356
	540,215	500,071
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	92,000	92,000
Reserves	260,473	263,032
Treasury shares	-113	-113
Equity attributable to the owners of the parent company	352,360	354,919
Non-current liabilities		
Lease liabilities	10,064	8,381
Trade payables	12,180	1,500
Other financial liabilities	359	7,204
Deferred tax liabilities	4,031	2,679
Deferred income	345	0
	26,979	19,764
Deferred income		
Provisions	841	1,671
Lease liabilities	3,402	3,127
Trade payables	100,122	60,650
Other financial liabilities	32,262	33,655
Tax liabilities	670	811
Deferred income	23,579	25,474
	160,876	125,388
	540,215	500,071

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

EUR '000	H1 2019/2020	H1 2018/2019*	Q2 2019/2020	Q2 2018/2019*
Consolidated revenue	236,585	213,867	124,225	122,598
Net transfer income	11,205	20,432	878	2,010
Other operating income	3,309	4,160	1,675	3,461
Cost of materials	-14,330	-11,535	-7,805	-7,083
Personnel expenses	-111,465	-101,286	-55,926	-56,026
Depreciation, amortisation and write-downs	-49,288	-36,940	-23,554	-19,057
Other operating expenses	-70,649	-68,085	-33,369	-31,238
Result from operating activities	5,367	20,613	6,124	14,665
Finance income	151	255	24	-436
Finance costs	-1,043	-1,287	-191	298
Financial result	-892	-1,032	-167	-138
Profit before income taxes	4,475	19,581	5,957	14,527
Income taxes	-1,515	-1,952	-3,024	-1,534
Consolidated net profit/loss for the year	2,960	17,629	2,933	12,993
Items that may not be reclassified to profit or loss				
Items that were subsequently reclassified to profit or loss				
Cash flow hedge				
- effective portion of the change in fair value	0	0	0	0
- reclassification to profit or loss	0	0	0	0
Other gains/losses incurred during the period, after taxes	0	0	0	0
Total comprehensive income	2,960	17,629	2,933	12,993
Consolidated net profit/loss for the year attributable to:				
- Owners of the parent:	2,960	17,629	2,933	12,993
- Minority interests:	0	0	0	0
Total comprehensive income attributable to:				
- Owners of the parent:	2,960	17,629	2,933	12,993
- Minority interests:	0	0	0	0
Earnings per share (in EUR) (basic/diluted)	0.03	0.19	0.03	0.14

* Change in prior-year items. See also the notes to interim consolidated financial statements as at 31 December 2019 page 35 *et seq.*

CONSOLIDATED STATEMENT OF CASH FLOWS

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

EUR '000	H1 2019/2020	H1 2018/2019*
Profit before income taxes	4,475	19,581
Depreciation, amortisation and write-downs of non-current assets	49,288	36,940
Gain/loss on disposals of non-current assets	-14,328	-21,242
Other non-cash expenses/income	-1,913	-2,375
Transfer costs	3,230	2,375
Interest income	-151	-255
Interest expense	1,043	1,287
Changes in other assets not classified as from investing or financing activities	-15,416	-35,879
Changes in other liabilities not classified as from investing or financing activities	6,048	19,855
Interest paid	-979	-657
Income taxes paid	-1,080	-1,144
Cash flows from operating activities	30,217	18,486
Payments for investments in intangible assets	-123,253	-103,284
Net proceeds from transfers	58,939	52,681
Payments for investments in property, plant and equipment	-6,175	-4,683
Proceeds from disposals of property plant and equipment	62	6
Proceeds from financial assets	15	11
Payments for investments in financial assets	0	-2
Cash flows from investing activities	-70,412	-55,271
Dividend payments	-5,519	-5,519
Repayment of liabilities under finance leases	-2,010	-1,592
Cash flows from financing activities	-7,529	-7,111
Change in cash and cash equivalents	-47,724	-43,896
Cash and cash equivalents at the beginning of the period	55,865	59,464
Cash and cash equivalents at the end of the period	8,141	15,568

* Change in prior-year items. See also the notes to interim consolidated financial statements as at 31 December 2019 page 35 *et seq.*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

EUR '000	Reserves				Equity attributable to the owners of the parent company			Consolidated equity
	Subscribed capital	Capital reserves	Other revenue reserves	Cash flow hedge	Treasury shares	Minority interests		
1 July 2018**	92,000	142,843	108,855	0	-113	343,585	0	343,585
Adjustment due to initial application of IFRS 9, after taxes**	0	0	-538	0	0	-538	0	-538
As at 1 July 2018 (adjusted)**	92,000	142,843	108,317	0	-113	343,047	0	343,047
Distributions to shareholders	0	0	-5,519	0	0	-5,519	0	-5,519
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	-5,519	0	0	-5,519	0	-5,519
Consolidated net profit for the year	0	0	17,629	0	0	17,629	0	17,629
Other gains/losses incurred during the period, after taxes	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	17,629	0	0	17,629	0	17,629
31 December 2018*	92,000	142,843	120,427	0	-113	355,157	0	355,157
1 July 2019	92,000	142,843	120,189	0	-113	354,919	0	354,919
Distributions to shareholders	0	0	-5,519	0	0	-5,519	0	-5,519
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	-5,519	0	0	-5,519	0	-5,519
Consolidated net profit for the year	0	0	2,960	0	0	2,960	0	2,960
Other gains/losses incurred during the period, after taxes	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	2,960	0	0	2,960	0	2,960
31. December 2019	92,000	142,843	117,630	0	-113	352,360	0	352,360

* Change in prior-year items. See also the notes to interim consolidated financial statements as at 31 December 2019 page 35 et seq.

** Figures in accordance with the Annual Report as at 30 June 2019.

INTERIM NOTES to the consolidated financial statements for the first six months of financial year 2019/2020
of Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien, Dortmund**GENERAL DISCLOSURES**

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

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

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

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

ACCOUNTING POLICIES

These condensed interim consolidated financial statements for the period from 1 July to 31 December 2019, including the prior-year information, were prepared in accordance with International Financial Reporting Standards (IFRSs) relating to interim reporting, as adopted in the European Union, and the supplementary provisions of German commercial law required to be observed in accordance with § 315e (1) HGB.

The same accounting policies are applied in the interim consolidated financial statements as in the consolidated financial statements as at 30 June 2019. More detailed information on the accounting policies applied can be found in the notes to the consolidated financial statements as at 30 June 2019. A material change in accounting policies as at 31 December 2019 is presented in the section entitled "Restatements in accordance with IAS 8.42" in the notes to the condensed consolidated financial statements.

All interpretations of the International Financial Reporting Interpretation Committee (IFRIC) which were binding as at 31 December 2019 have been applied.

For new standards to be applied in future, please refer to the notes of the consolidated financial statements as at 30 June 2019. In addition to the standards to be applied in future described in the notes, the amendments to IFRS 9, IAS 39 and IFRS 7 must be applied for financial years beginning on or after 1 January 2020. The amendments did not have any material impact on the consolidated financial statements of Borussia Dortmund.

RESTATEMENTS IN ACCORDANCE WITH IAS 8.42

On 16 December 2019, the IFRS Interpretations Committee (Committee) published a tentative agenda decision on Player Transfer Payments (IAS 38) as part of its November 2019 IFRIC Update. The deadline for commenting on the proposals was 14 February 2020. In accordance with the tentative agenda decision, transfer payments (proceeds) received must not be recognised as revenue. Even though the final agenda decision has not yet been published, Borussia Dortmund does not expect this to differ materially from the tentative agenda decision and has therefore already decided to adjust its accounting policies accordingly. From now on, transfer proceeds will no longer be recognised as revenue, but rather as the net gain on disposal less any residual carrying amount and presented separately in the new "net transfer income" item in the statement of comprehensive income. Please refer to the statements under the heading "Accounting policies". The change in presentation has no effect on the result from operating activities, consolidated net profit for the year, total comprehensive income or earnings per share.

As a result, the presentation in the statement of cash flows was also changed. Going forward, transfer proceeds received will be reported net of any directly attributable payments made in connection with the respective transfer in the new "Net proceeds from transfers" item under cash flows from investing activities. These payments as well as changes in receivables and liabilities from transfer deals had previously been reported under cash flows from operating activities. The change does not have any impact on the free cash flow.

Borussia Dortmund had already made a restatement in its statement of financial position as at 30 June 2019 (see the notes to the consolidated financial statements/Annual Report dated 30 June 2019, page 170).

The retrospective restatement of the consolidated statement of financial position, consolidated statement of comprehensive income and the consolidated statement of cash flows due to the matters presented is as follows:

Consolidated statement of financial position as at 31 December 2018

EUR '000	Amount previously reported H1 2018/2019	Adjustment for restatement on 30 June 2019	IAS 8 adjustment in accordance with IFRIC decision	Amount after adjustment
Total assets	498,430	7,613	0	506,043
Intangible assets	175,322	19,003	0	194,325
Deferred tax assets	793	-793	0	0
Non-current prepaid expenses	23,746	-3,897	0	19,849
Current prepaid expenses	35,869	-6,700	0	29,169
Total liabilities	150,886	0	0	150,886
Equity	347,544	7,613	0	355,157
Reserves	255,657	7,613	0	263,270

**Consolidated statement of comprehensive income
for the period from 1 October to 31 December 2018**

EUR '000	Amount previously reported H1 2018/2019	Adjustment for restatement on 30 June 2019	IAS 8 adjustment in accordance with IFRIC decision	Amount after adjustment
Consolidated revenue	123,888	0	-1,290	122,598
Net transfer income	0	0	2,010	2,010
Depreciation, amortisation and write-downs	-17,413	-1,644	0	-19,057
Other operating expenses	-32,979	2,461	-720	-31,238
Result from operating activities	13,848	817	0	14,665
Profit before income taxes	13,710	817	0	14,527
Consolidated net profit for the year	12,176	817	0	12,993
Total comprehensive income	12,176*	817	0	12,993
Consolidated net profit attributable to:				
- Owners of the parent:	12,176	817	0	12,993
Total comprehensive income attributable to:				
- Owners of the parent:	12,176*	817	0	12,993
Earnings per share (in EUR) (basic/diluted)	0.13	0.01	0.00	0.14

* including immaterial adjustments.

**Consolidated statement of comprehensive income
for the period from 1 July to 31 December 2018**

EUR '000	Amount previously reported H1 2018/2019	Adjustment for restatement on 30 June 2019	IAS 8 adjustment in accordance with IFRIC decision	Amount after adjustment
Consolidated revenue	256,035	0	-42,168	213,867
Net transfer income	0	0	20,432	20,432
Depreciation, amortisation and write-downs	-33,777	-3,163	0	-36,940
Other operating expenses	-93,316	3,495	21,736	-68,085
Result from operating activities	20,281	332	0	20,613
Profit before income taxes	19,249	332	0	19,581
Consolidated net profit for the year	17,297	332	0	17,629
Total comprehensive income	17,297*	332	0	17,629
Consolidated net profit/loss for the year attributable to:				
- Owners of the parent:	17,297	332	0	17,629
Total comprehensive income attributable to:				
- Owners of the parent:	17,297*	332	0	17,629
Earnings per share (in EUR) (basic/diluted)	0.19	0.00	0.00	0.19

* including immaterial adjustments.

**Consolidated statement of cash flows
for the period from 1 July to 31 December 2018**

EUR '000	Amount previously reported H1 2018/2019	Adjustment for restatement on 30 June 2019	IAS 8 adjustment in accordance with IFRIC decision	Amount after adjustment
Profit before income taxes	19,249	332	0	19,581
Depreciation, amortisation and write-downs of non-current assets	33,777	3,163	0	36,940
Gain/loss on disposals of non-current assets	18	0	-21,260	-21,242
Other non-cash expenses/income	16,990	1,543	-20,908	-2,375
Transfer costs	0	0	2,375	2,375
Changes in other assets not classified as from investing or financing activities	-16,121	7,716	-27,474	-35,879
Changes in other liabilities not classified as from investing or financing activities	5,269	0	14,586	19,855
Cash flows from operating activities	58,413	12,754	-52,681	18,486
Payments for investments in intangible assets	-90,530	-12,754	0	-103,284
Net proceeds from transfers	0	0	52,681	52,681
Cash flows from investing activities	-95,198	-12,754	52,681	-55,271

The two tables below already include the restatements in the statement of financial position as at 30 June 2019.

**Consolidated statement of comprehensive income
for the period from 1 July 2018 to 30 June 2019**

EUR '000	Amount previously reported Annual Report 2018/2019	IAS 8 adjustment in accordance with IFRIC decision	Amount after adjustment
Consolidated revenue	489,524	-119,268	370,256
Net transfer income	0	82,881	82,881
Other operating expenses	-154,910	36,387	-118,523
Result from operating activities	23,501	0	23,501

**Consolidated statement of cash flows
for the period from 1 July 2018 to 30 June 2019**

EUR '000	Amount previously reported Annual Report 2018/2019	IAS 8 adjustment in accordance with IFRIC decision	Amount after adjustment
Gain/loss on disposals of non-current assets	538	-97,706	-97,168
Other non-cash expenses/income	17,326	-21,562	-4,236
Transfer costs	0	15,125	15,125
Changes in other assets not classified as from investing or financing activities	17,980	-22,370	-4,390
Changes in other liabilities not classified as from investing or financing activities	-635	10,698	10,063
Cash flows from operating activities	144,525	-115,815	28,710
Net proceeds from transfers	0	115,815	115,815
Cash flows from investing activities	-139,324	115,815	-23,509

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 2019.

TRADE AND OTHER FINANCIAL RECEIVABLES

Trade and other financial receivables increased by EUR 10,763 thousand to EUR 50,567 thousand, primarily due to receivables from advertising partners and claims to centralised TV marketing income.

PREPAID EXPENSES

Current and non-current prepaid expenses increased by a total of EUR 407 thousand. Non-current prepaid expenses less by EUR 4,371 thousand to EUR 9,516 thousand, while current prepaid expenses were up EUR 4,778 thousand to EUR 19,804 thousand. This was mainly due to accrued prepayments for marketing activities and deferred salary payments.

ASSETS HELD FOR SALE

Non-current assets are classified as "held for sale" and "measured at the lower of carrying amount and fair value less costs to sell" if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. By virtue of contractual arrangements and current transfer market conditions relating to the pending sale of transfer rights in one of the upcoming transfer windows, non-current intangible assets were reclassified as held for sale. The carrying amount of assets held for sale amounted to EUR 12,260 thousand (30 June 2019: EUR 21,034 thousand).

CONSOLIDATED EQUITY

Subscribed capital amounted to EUR 92,000 thousand as at 31 December 2019 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.

Reserves amounted to EUR 260,473 thousand (30 June 2019: EUR 263,032 thousand).

The authorisation to increase share capital until 23 November 2019, as granted with the consent of the Supervisory Board dated 24 November 2014, was not exercised. No new authorisation to increase the share capital was resolved.

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

REVENUE

As at 31 December 2019, revenue in accordance with IFRS 15 was as follows:

EUR '000	H1 2019/2020	H1 2018/2019*
Match operations	22,627	27,346
Advertising	50,540	46,518
TV Marketing	113,059	105,526
Merchandising	21,193	18,190
Conference, catering, miscellaneous	29,166	16,287
	236,585	213,867

* Change in prior-year items. See also the notes to interim consolidated financial statements as at 31 December 2019 page 35 *et seq.*

OPERATING SEGMENTS

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

The wholly owned Group subsidiaries BVB Event & Catering GmbH and besttravel dortmund GmbH are also classified as reportable segments.

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

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

EUR '000	Borussia Dortmund KGaA		BVB Merchandising GmbH		BVB Event & Catering GmbH		besttravel dortmund GmbH		Other adjustments		Group	
	H1 2019/2020	H1 2018/2019	H1 2019/2020	H1 2018/2019	H1 2019/2020	H1 2018/2019	H1 2019/2020	H1 2018/2019	H1 2019/2020	H1 2018/2019	H1 2019/2020	H1 2018/2019
Total revenue	267,975	230,709	22,247	18,749	12,488	10,885	874	742	-66,999	-47,218	236,585	213,867
of which match operations	22,627	27,346	0	0	0	0	0	0	0	0	22,627	27,346
of which advertising	50,556	46,535	0	0	0	0	0	0	-16	-17	50,540	46,518
of which TV marketing	113,059	105,526	0	0	0	0	0	0	0	0	113,059	105,526
of which transfer deals	68,090	42,414	0	0	0	0	0	0	-68,090	-42,414	0	0
of which merchandising	0	0	22,247	18,749	0	0	0	0	-1,054	-559	21,193	18,190
of which conference, catering, miscellaneous	13,643	8,888	0	0	12,488	10,885	874	742	2,161	-4,228	29,166	16,287
Total revenue	267,975	230,709	22,247	18,749	12,488	10,885	874	742	-66,999	-47,218	236,585	213,867
of which external	267,146	229,979	21,193	18,190	8,573	7,517	468	348	-60,795	-42,167	236,585	213,867
of which internal	829	730	1,054	559	3,915	3,368	406	394	-6,204	-5,051	0	0
Segment profit before income taxes*	-4,352	19,182	3,688	2,731	1,299	1,667	464	374	3,376	-4,373	4,475	19,581
Segment assets**	558,193	515,780	19,121	19,036	7,680	5,784	1,790	2,579	-46,569	-37,136	540,215	506,043
Segment liabilities	173,233	129,788	8,240	8,155	7,655	5,759	1,182	2,061	-2,455	5,123	187,855	150,886

* before profit or loss transfer

** Including EUR 12,260 thousand (previous year: EUR 12,000 thousand) in assets held for sale

Reconciliation of segment profit to be reported		
EUR '000	H1 2019/2020	H1 2018/2019
Segments total	1,099	23,954
Other gains and losses	71	23
Change in Group earnings	3,305	-4,396
Consolidated net profit before taxes	4,475	19,581

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.

The Borussia Dortmund GmbH & Co. KGaA segment exceeded the 10% threshold stipulated in IFRS 8.34 for two customers by a total of EUR 114,637 thousand (previous year: two customers, EUR 106,274 thousand). The allocation of revenue items is presented in the table below:

IFRS 8.34 by segment

in TEUR	Borussia Dortmund KGaA		BVB Merchandising GmbH		BVB Event & Catering GmbH		besttravel dortmund GmbH	
	H1 2019/2020	H1 2018/2019	H1 2019/2020	H1 2018/2019	H1 2019/2020	H1 2018/2019	H1 2019/2020	H1 2018/2019
Total revenue	114,637	106,274	0	0	0	0	0	0
of which match operations	59	0	0	0	0	0	0	0
of which advertising	51	50	0	0	0	0	0	0
of which TV marketing	112,532	105,060	0	0	0	0	0	0
of which merchandising	0	0	0	0	0	0	0	0
of which conference, catering, miscellaneous	1,995	1,164	0	0	0	0	0	0

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 8,141 thousand (30 June 2019: EUR 55,865 thousand).

Cash flows from operating activities amounted to EUR 30,217 thousand. Cash flows from investing activities amounted to EUR -70,412 thousand and include the new item "Net proceeds from transfers", which is calculated as proceeds from transfers less transfer costs. This amounted to EUR 58,939 thousand as at 31 December 2019 (previous year: EUR 52,681 thousand).

The free cash flow consequently amounted to EUR -40,195 thousand.

MATERIAL INVESTMENTS

In the first half of the current financial year, Borussia Dortmund invested EUR 129,428 thousand. Of this amount, EUR 123,253 thousand was invested in intangible assets. Nearly the entirety of this amount was invested in the player base.

During the same period, EUR 6,175 thousand was invested in property, plant and equipment. This related primarily to fixtures and expansion work in and around SIGNAL IDUNA PARK and the training centre in Brackel.

FAIR VALUES OF FINANCIAL INSTRUMENTS BY CLASS AND CATEGORY

The table below provides a reconciliation of the individual classes and categories of IFRS 9 to the items of the statement of financial position and the fair values as at 31 December 2019:

Measurement category in accordance with IFRS 9

EUR '000	Carrying amount 31/12/2019	Fair value 31/12/2019
ASSETS		
At amortised cost		
Non-current financial assets	36	36
Non-current trade and other receivables	2,999	2,999
Current trade and other receivables	43,000	43,000
Cash and cash equivalents	8,141	8,141
At fair value through profit or loss		
Receivables intended for factoring	4,568	4,568
Total	58,744	58,744

Measurement category in accordance with IFRS 9

EUR '000	Carrying amount 31/12/2019	Fair value 31/12/2019
LIABILITIES		
At amortised cost		
Other non-current financial liabilities	359	359
Non-current lease liabilities	10,064	10,533
Non-current trade payables	12,180	12,180
Current lease liabilities	3,402	3,436
Current trade payables	100,122	100,122
Other current financial liabilities	32,262	32,262
Total	158,389	158,892

Any necessary transfers between the levels of the fair value hierarchy take place as at the end of the financial year in which the event triggering them occurs. There were no reclassifications in the current financial year. The fair value of all aforementioned financial instruments has been determined on the basis of level 2 inputs.

Due to their short residual terms, the carrying amounts reported for current trade receivables and payables and cash are roughly equivalent to their fair values.

Non-current trade receivables and liabilities are discounted to present value and accrue interest. In these cases, the carrying amounts largely correspond to fair value.

Receivables that can potentially be sold as part of factoring are recognised at fair value through profit or loss on the basis of the business model in accordance with the requirements of IFRS 9. The fair value is measured by discounting the cash flows. The measurement models takes into account the present value of the expected payments, discounted using a risk-adjusted discount rate. Borussia Dortmund regularly receives an individually-calculated discount rate from the factor (31 December 2019: 2.5%). Thus, the fair value would increase (decrease) at the same rate if the discount rate were lower (higher). Since the changes in fair value are recognised in the income statement, the table below presents the effects on earnings as at the end of the reporting period:

EUR '000	
Carrying amount of receivables intended for factoring (1 July 2019)	4,480
Additions	0
Disposals	0
Gains/losses recognised through profit or loss	60
Other changes	28
Carrying amount of receivables intended for factoring (31/12/2019)	4,568

The fair value of other financial assets and liabilities is measured using the discounted cash flow valuation technique. The discount rates used were taken from the "Yields on listed Federal securities" as published by the Bundesbank at the end of the reporting period, plus a risk premium.

The discount rates valid at the end of the reporting period had matching maturities and formed the basis of the valuation model.

The carrying amounts of financial assets and liabilities to which IFRS 7 applies are generally identical to their fair values.

The exceptions were current and non-current liabilities from leases whose carrying amount was EUR 13,466 thousand as compared to their fair value of EUR 13,969 thousand.

DIVIDEND

On 25 November 2019, the Annual General Meeting of the Company resolved the following:

The net retained profits of EUR 25,844,185.35 reported in the Company's annual financial statements for the 2018/2019 financial year were used as follows:

- EUR 5,518,866.00 was used to distribute to the limited liability shareholders a dividend of EUR 0.06 per share carrying dividend rights.

- the remaining EUR 20,325,319.35 was transferred to other revenue reserves.

The dividend was paid from 27 November 2019.

TRANSACTIONS WITH RELATED PARTIES

The general partner in Borussia Dortmund GmbH & Co. KGaA is Borussia Dortmund Geschäftsführungs-GmbH. The latter is responsible for the management and legal representation of Borussia Dortmund GmbH & Co. KGaA. The power to appoint and remove members of staff thus rests with BV. Borussia 09 e.V., Dortmund, in its capacity as the sole shareholder in Borussia Dortmund Geschäftsführungs-GmbH. Both Borussia Dortmund Geschäftsführungs-GmbH and BV. Borussia 09 e.V. Dortmund, as well as all companies associated therewith hence are deemed to be related parties in accordance with IAS 24.

Related party disclosures

EUR '000	H1 2019/2020	H1 2018/2019
Transactions with BV. Borussia 09 e.V. Dortmund		
Rental income	165	165
Income from other services	305	189
Income from ticket sales	8	4
Interest income	0	0
Transactions with Borussia Dortmund Geschäftsführungs-GmbH		
Expense from costs recharged	2,011	1,861
of which from executive remuneration falling due	1,811	1,861
Transactions with Orthomed GmbH		
Expense from other services	150	150

EUR '000	31/12/2019	31/12/2018
Other current and non-current assets		
Intercompany account with BV. Borussia 09 e.V. Dortmund	476	654
Other current liabilities		
Intercompany account with Borussia Dortmund Geschäftsführungs-GmbH	1,846	950

In addition, transactions were entered into with members of the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA and the management and Advisory Board of BVB Geschäftsführungs-GmbH (merchandising, tickets, sponsorship, events and travel services) amounting to EUR 106 thousand (previous year: EUR 152 thousand). These transactions were conducted at arm's length.

OTHER FINANCIAL OBLIGATIONS

The following financial obligations were reported as at 31 December 2019:

31/12/2019 (EUR '000)	Total	Due after		
		less than 1 year	1–5 years	more than 5 years
Rental and lease payments (operating leases)	730	310	325	95
Marketing fees	43,389	9,732	24,228	9,429
Other obligations	3,336	765	2,204	367
	47,455	10,807	26,757	9,891
Purchase commitments	16,000	9,594	6,406	0

In financial year 2019/2020, EUR 474 thousand in rental and lease payments (operating leases) were expensed for leases within the meaning of IFRS 16.6 as at 31 December 2019.

31/12/2018 (EUR '000)	Total	Due after		
		less than 1 year	1–5 years	more than 5 years
Rental and lease payments (operating leases)	1,109	514	515	80
Marketing fees	60,930	21,187	25,317	14,426
Other obligations	4,102	868	2,037	1,197
	66,141	22,569	27,869	15,703
Purchase commitments	23,000	11,500	11,500	0

In financial year 2018/2019, EUR 596 thousand in rental and lease payments (operating leases) were expensed for leases within the meaning of IFRS 16.6 as at 31 December 2018.

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

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

In addition, a total of up to EUR 51,091 thousand in variable payment obligations under existing agreements with conditions precedent were reported as at 31 December 2019, of which up to EUR 36,694 thousand were due in less than one year.

EMPLOYEES

At the Group level, Borussia Dortmund employed an average of 895 people during the first half of the 2019/2020 financial year, of which 16 were trainees, 273 salaried employees in the Sporting segment and 606 administrative employees (first half of the previous year: 827 employees, of which 16 trainees, 274 salaried employees in the Sporting segment and 537 administrative employees).

SUPERVISORY BOARD

The following table provides an overview of the composition of the Supervisory Board as at 31 December 2019:

SUPERVISORY BOARD of Borussia Dortmund GmbH & Co. KGaA

Gerd Pieper	Dr. Werner Müller	Christian Kullmann	Bernd Geske	Peer Steinbrück	Ulrich Leitermann	Bjørn Gulden	Dr. Reinhold Lunow	Silke Seidel	Bodo Löttgen
Chairman	Deputy Chairman (until 15 July 2019, deceased)	Deputy Chairman (since 28 August 2019)							(since 25 November 2019)

OCCUPATIONS (as at 31 December 2019)

Retired; former Managing Director of Stadt-Parfümerie Pieper GmbH, Herne	Chairman of the Executive Board of Evonik Industries AG, Essen	Managing partner of Bernd Geske Lean Communication, Meerbusch	Senior Advisor to the Management Board of ING-DiBa AG, Frankfurt am Main	Chairman of the Managing Boards of group parent companies of the SIGNAL IDUNA Group, Dortmund (SIGNAL Krankenversicherung a.G., Dortmund; SIGNAL IDUNA Lebensversicherung a.G., Hamburg; SIGNAL IDUNA Unfallversicherung a.G., Dortmund)	Chief Executive Officer of PUMA SE, Herzogenaurach	Medical Director of Praxisklinik Bornheim, Bornheim	Senior Executive at Dortmunder Stadtwerke AG and Managing Director of Hohenbuschei Beteiligungsgesellschaft mbH, Westfalentor 1 GmbH and Dortmund Logistik GmbH, all in Dortmund	Chair of the CDU parliamentary group in the state parliament of North Rhine-Westphalia, detective chief inspector (<i>Kriminalhauptkommissar</i>) (ret.), public administration graduate
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OTHER FUNCTIONS on statutory supervisory boards and comparable German or foreign supervisory bodies of commercial enterprises (as at 31 December 2019)

Member of the Advisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund	Chairman of the Supervisory Board of ClearVAT Aktiengesellschaft, Berlin	Member and Chairman of the Supervisory Board of Dortmunder Volksbank eG, Dortmund	Member of the Supervisory Board of Salling Group A/S, Braband, Denmark	Member of the Supervisory Board of Borussia Dortmund Geschäftsführungs-GmbH, Dortmund
		Member and Chairman of the Supervisory Board of Sana Kliniken AG, Ismaning	Member of the Supervisory Board of Tchibo GmbH, Hamburg	

EVENTS AFTER THE END OF THE REPORTING PERIOD

MATCH OPERATIONS

Bundesliga

After match day 21, Borussia Dortmund is in third place with 39 points and would thus currently qualify directly for the group stage of the UEFA Champions League in the 2020/2021 season.

DFB Cup

Coach Lucien Favre's team faced SV Werder Bremen on 4 February 2020 in the round of 16 of the DFB Cup. The match ended in a 3:2 defeat for Borussia Dortmund.

UEFA Champions League

On 18 February 2020, Borussia Dortmund hosted Paris Saint-Germain in the round of 16 of the UEFA Champions League, winning the match 2:1.

The second leg will be played in Paris on 11 March 2020.

Transfer deals

The winter transfer window saw Julian Weigl move to Benfica Lisbon, Paco Alcácer to Villarreal CF and Jacob Bruun Larsen to TSG Hoffenheim.

Capital expenditure

Borussia Dortmund signed Erling Braut Haaland during the winter transfer window. The centre-forward signed a contract that runs until 30 June 2024.

Borussia Dortmund also strengthened its midfield by loaning Emre Can from Juventus Turin until the end of the 2019/2020 season. Both clubs agreed to make the move permanent after the end of the loan.

Distinguished figures

Hans Tilkowski, one of the most pre-eminent figures in the club's history, passed away on 5 January 2020. The goalkeeper played in the BVB team that won the 1965 DFB Cup and 1966 UEFA Cup Winners' Cup, but it was the 1966 World Cup Final at Wembley that propelled him into in footballing history after he conceded England striker Geoff Hurst's legendary 101st-minute "Wembley goal".

Share capital and shareholder structure

In accordance with the voting rights notification dated 14 February 2020, Evonik Industries AG's total voting interest amounted to 9.83% (31 December 2019: 14.78%).

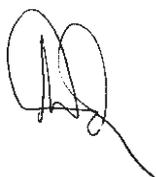
Sponsorships

Borussia Dortmund will have two different kit sponsors for the 2020/2021 season. The team will wear kits bearing Evonik Industries AG's logo for all international club competitions, friendlies staged abroad and DFB Cup matches. For its Bundesliga matches, the team will wear kits bearing the logo of 1&1 Telecommunication SE.

Dortmund, 28 February 2020

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Managing Director



Carsten Cramer
Managing Director

REVIEW REPORT

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, 2019 that are part of the semi annual according to § 115 WpHG [“Wertpapierhandelsgesetz”: “German Securities Trading Act”]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 “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). 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 IAS 34, “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 IAS 34, “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 28, 2020

KPMG AG

Wirtschaftsprüfungsgesellschaft

Fischer
German Public Auditor
(Wirtschaftsprüfer)

Huperz
German Public Auditor
(Wirtschaftsprüfer)

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable accounting principles for half-yearly 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, 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, 28 February 2020

Borussia Dortmund GmbH & Co. Kommanditgesellschaft auf Aktien

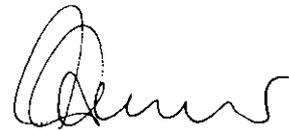
Borussia Dortmund Geschäftsführungs-GmbH



Hans-Joachim Watzke
Managing Director (Chairman)



Thomas Treß
Managing Director



Carsten Cramer
Managing Director

FINANCIAL CALENDAR

28/02/2020	Disclosure of the semi-annual financial report – H1 fiscal year 2019/2020
05/03/2020	Edison Roadshow, New York (USA) Company presentation
06/03/2020	Edison Roadshow, New York (USA) Company presentation
15/05/2020	disclosure of the quarterly financial report – Q3 fiscal year 2019/2020

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

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