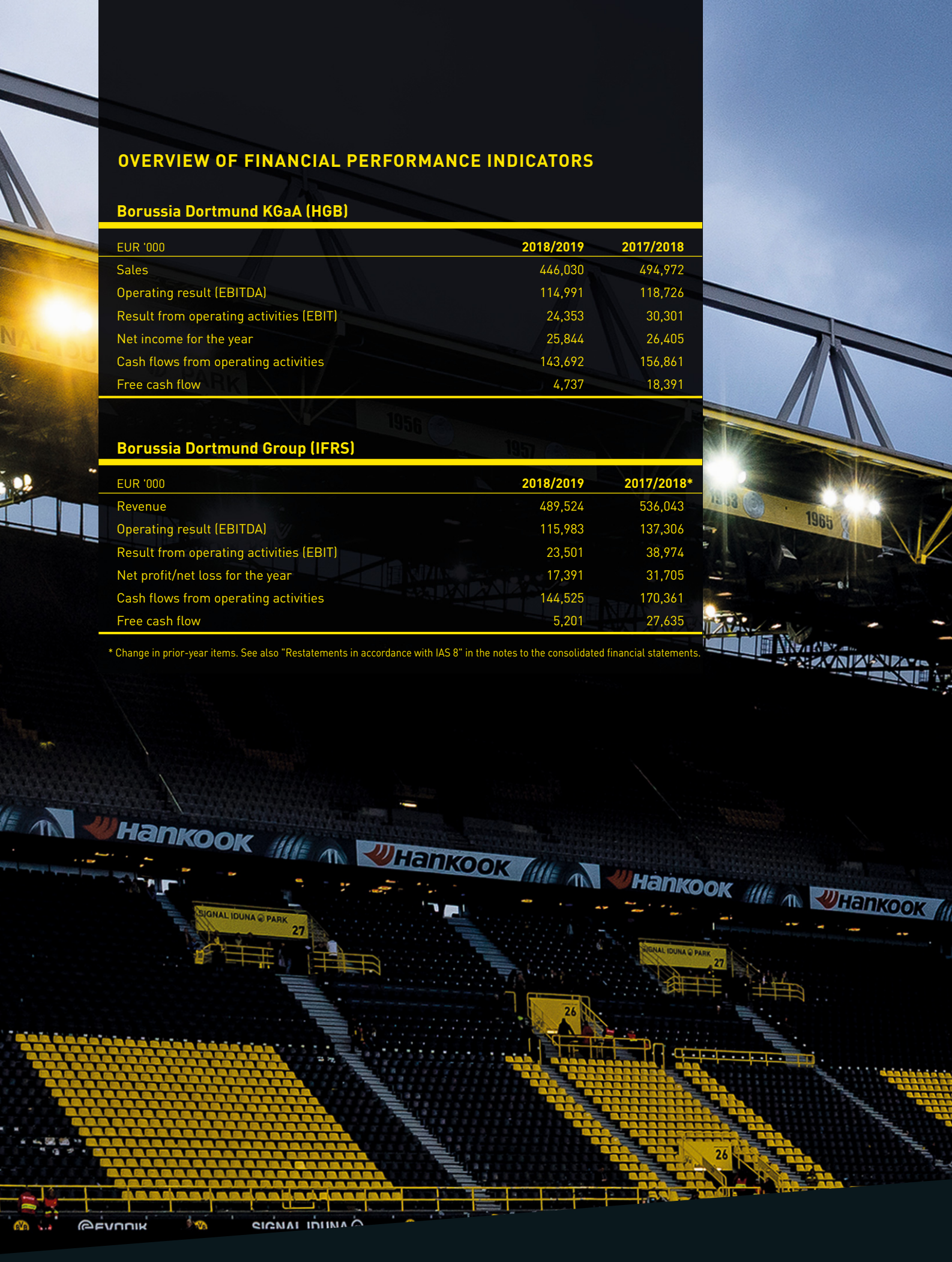


OVERVIEW OF FINANCIAL PERFORMANCE INDICATORS

Borussia Dortmund KGaA (HGB)

EUR '000	2018/2019	2017/2018
Sales	446,030	494,972
Operating result (EBITDA)	114,991	118,726
Result from operating activities (EBIT)	24,353	30,301
Net income for the year	25,844	26,405
Cash flows from operating activities	143,692	156,861
Free cash flow	4,737	18,391

Borussia Dortmund Group (IFRS)

EUR '000	2018/2019	2017/2018*
Revenue	489,524	536,043
Operating result (EBITDA)	115,983	137,306
Result from operating activities (EBIT)	23,501	38,974
Net profit/net loss for the year	17,391	31,705
Cash flows from operating activities	144,525	170,361
Free cash flow	5,201	27,635

* Change in prior-year items. See also "Restatements in accordance with IAS 8" in the notes to the consolidated financial statements.

Hans-Joachim Watzke
Managing Director (Chairman)

Thomas Treß
Managing Director

Carsten Cramer
Managing Director

Dear Shareholders,

We began our rebuild last year but set ambitious goals all the same. We wanted to return to playing football with passion, determination and team spirit, but also with tenacity. This involved large investments in the team and the decision to make a number of structural and organisational changes. A look at the past season shows us that we made the right decisions – the rebuild is already bearing fruit. The team had a great season, improving on the previous one while also playing a more pleasing style of football.

At times we certainly felt that we had unnecessarily dropped points, had a spell of bad luck in the second half of the season and should have made more out of the situation. However, by no means could we have predicted that the rebuild would result in a second-place finish, nor was that our (stated) objective. In light of the many changes we have made, we view this as a remarkable success and as a springboard for the future.

While we are confident that we are well positioned for what lies ahead, we intend to be even more ambitious this year. Borussia Dortmund has no reason to relent and can in good conscience be more vocal about its clear-cut goals: we want to become the German champions and solidify our position as one of Europe's best teams.

This is what we have set the course for. We have full confidence in our head coach. Lucien Favre has guided the team back to success, established clear structures and further developed our players. It is only logical then that we should want to shape the future together.

Aside from personnel, we will continue to invest in our infrastructure. By expanding the training ground, we are providing the first-rate athletic and professional conditions that are essential for success on the pitch.

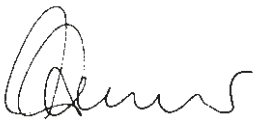
Implementing the long-term measures requires a basis that is both financially sound and geared for the future. By a developing a growth strategy, we are working to further secure the club's competitiveness. Sponsorships, internationalisation and digitalisation are to be the cornerstones of this foundation. This will only succeed if off the pitch we put together a team of competent, forward-looking and highly motivated people and expand our organisational structures. In this regard, we are already prepared for tomorrow.

With all we are doing to achieve economic success, it is particularly important to avoid losing sight of our roots. Our commercialisation efforts call for considerable tact. Our ties to our fan base and the accompanying mindset always guide our deliberations and determine our actions. The ongoing rebuild will not change this mindset either.

Join us as we look forward to a promising and auspicious season. We eagerly await the start of what will be a thrilling Bundesliga season and high-calibre international competition in the UEFA Champions League.

Hans-Joachim Watzke
Managing Director (Chairman)

Thomas Treß
Managing Director



Carsten Cramer
Managing Director

REPORT OF THE SUPERVISORY BOARD

Borussia Dortmund GmbH & Co. KGaA looks back on a successful 2018/2019 financial year, both from an athletic and a financial perspective.

Not only did Borussia Dortmund again qualify directly for the group stage of the UEFA Champions League in 2019/2020, but by taking the title race down to the wire on the very last match day it also played a key role in making the season one of the most exciting in years, not just for BVB fans but for all Bundesliga fans worldwide. Even though Borussia Dortmund unfortunately only just missed out on being crowned Bundesliga champions, the Supervisory Board wishes to expressly thank the management, the sporting director and his team, as well as the new coach Lucien Favre and his coaching staff for taking Borussia Dortmund by the reins after a difficult 2017/2018 season and directly propelling the team to a second-place finish in the 2018/2019 season. Whereas this time last year we stated that the rebuild would require time and patience, we can now say far sooner than expected that last year's expectations were more than fulfilled.

From the Supervisory Board's perspective, the Company's healthy and sustained financial position is also worthy of note. Financially, Borussia Dortmund can again look back on one of its most successful ever financial years. The Company generated consolidated revenue of EUR 489.5 million (previous year: EUR 536.0 million). In the financial year ended, consolidated net profit after taxes amounted to EUR 17.4 million (previous year: EUR 31.7 million), which was reflected in the results of operations in Borussia Dortmund GmbH & Co. KGaA's single-entity financial statements. The Company generated net income for the year after taxes of EUR 25.8 million (previous year: EUR 26.4 million). The Supervisory Board is therefore extremely pleased to report that it and the general partner will, for the eighth consecutive year, propose to the Annual General Meeting in November 2019 that it resolve to distribute a dividend using the net profit.

Supervisory Board activity, meetings

In the 2018/2019 financial year, the Supervisory Board closely monitored the status and development of the Company and the Group. It exercised all of the rights and duties incumbent upon it by virtue of the law and the Articles of Association.

The Supervisory Board met four times during the 2018/2019 financial year (on 10 September 2018, 26 November 2018, 18 March 2019 and 20 May 2019). In addition, one resolution was circulated and adopted by the Supervisory Board without holding a meeting. With the exception of Mr Christian Kullmann, all members attended more than half of the meetings of the Supervisory Board. All resolutions were adopted in accordance with the provisions of the Articles of Association and the relevant law. All issues are deliberated and all resolutions are passed by the full Supervisory Board; the Supervisory Board has not formed any committees.

During the reporting period, the Supervisory Board received regular, timely and comprehensive oral and written reports from the management within the meaning of § 90 of the German Stock Corporation Act (*Aktiengesetz*, "AktG"). These reports focused on the development of the business, the Company's and the Group's liquidity, earnings and financial position, corporate planning (specifically, financial, investment and personnel planning), the risk position and risk management within the Company and the Group as well as strategic issues. Moreover, the Supervisory Board received written reports in the intervals between its meetings. These reports and the subsequent discussion and verification thereof also dealt with the interim financial reports (i.e., the half-yearly financial report and quarterly financial reports). Moreover, the Chairman of the Supervisory Board was in regular contact with the management outside of meetings; he was kept regularly apprised

of current developments in the business and major business transactions and advised on strategic and budgetary issues as well as the Company's business development, risk position, risk management and compliance issues. The management fulfilled its duty to keep the Supervisory Board informed in a complete, continuous and timely manner.

The Supervisory Board advised and monitored the general partner and its managing directors on the management of the Company. The reports of the management and the Supervisory Board's enquiries and deliberations formed a basis for this function. The Supervisory Board considers the management of the Company to be in compliance with the law and in proper order, it deems the internal control system, risk management system and internal audit system to be effective, and attests to the Company's corporate organisation and economic viability. Reports and consultations concerned in particular athletic performance in the 2018/2019 season.

In the reporting period, the Supervisory Board also adopted resolutions on commissioning an external assurance engagement on the Company's separate non-financial Group report for financial year 2018/2019 (§ 111 (2) sentence 4 in conjunction with § 278 (3) AktG) and on the request for proposals relating to the audit of the annual and consolidated financial statements for the 2019/2020 financial year. In addition, the Supervisory Board reviewed the accounting and financial reporting and the preparations for the Annual General Meeting in the previous year. Part of this review involved ascertaining the independence of the auditor, taking into consideration the additional services rendered by it, prior to resolving to propose it for election. The Supervisory Board's activities also covered the terms of engagement and the fee agreement, the audit focal points and engaging the auditor elected by the previous year's Annual General Meeting.

2018/2019 Annual and Consolidated Financial Statements

The annual financial statements for Borussia Dortmund GmbH & Co. KGaA and the consolidated financial statements as at 30 June 2019 and the management report for the Company and the Group management report (each of which comprising the explanatory report on disclosures made pursuant to § 289a (1) and § 315a (1) of the German Commercial Code (*Handelsgesetzbuch*, "HGB")) were prepared and submitted in due time by the management and were audited, along with the bookkeeping system by the auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, Dortmund ("KPMG"), in accordance with the statutory provisions, and were each issued an unqualified audit opinion. With respect to the risk early warning system, the auditor found that the management had taken the appropriate measures as required under § 91 (2) AktG, particularly with respect to establishing a monitoring system suited towards identifying risks early on which may jeopardise the Company as a going concern.

The annual and consolidated financial statements, the management report for the Company and the Group management report containing the risk report and the corresponding audit reports were submitted to all members of the Supervisory Board in due time. These documents were discussed in detail, explained and reviewed by the Supervisory Board at a meeting on 9 September 2019, with the management and the auditors attending. At that meeting, the auditors reported on and discussed the key findings of their audit, including those relating to the accounting-related internal control and risk management system. The auditor and the management responded to questions raised by the Supervisory Board.

The Supervisory Board concurred with the auditors' findings and, subsequent to its own review work, did not raise any objections. At its

meeting on 9 September 2019, the Supervisory Board approved the annual financial statements of Borussia Dortmund GmbH & Co. KGaA as at 30 June 2019 as well as the consolidated financial statements as at 30 June 2019.

Moreover, the Supervisory Board performed its own review of the report on relationships with affiliated companies (dependent company report) for the 2018/2019 financial year prepared by the general partner pursuant to § 312 AktG. The dependent company report was also audited by the auditor, who issued the following opinion:

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

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

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

The Borussia Dortmund Group is also required to prepare a separate report on the non-financial aspects of its activities for the 2018/2019 financial year. In line with the statutory options and as in the 2017/2018 financial year, the general partner has chosen to prepare a separate non-financial Group report pursuant to § 315b (3) HGB that is not part of the Group management report, and to make this permanently available on the Company's website. The Supervisory board engaged KPMG to provide limited assurance over the separate Group non-financial statement. KPMG issued a limited assurance report based on this engagement. This means that, based on the work it performed and the evidence it obtained, nothing had come to KPMG's attention that caused it to believe that the separate non-financial Group report for the period from 1 July 2018 to 30 June 2019 had not been prepared, in all material respects, in accordance with § 315b and § 315c, in conjunction with § 289c to §289e HGB. The separate non-financial Group report and the review report prepared by KPMG were presented to the Supervisory Board. After discussing the topic at its meeting convened to approve the financial statements on 9 September 2019, the Supervisory Board concurred with the findings of KPMG's limited assurance engagement and raised no objections to the separate non-financial Group report based on the findings of its own review.

The Supervisory Board proposes to the Annual General Meeting that the annual financial statements as at 30 June 2019 be adopted. At its meeting on 9 September 2019, the Supervisory Board discussed and reviewed the proposal for the appropriation of net profits by the general partner, taking into account the interests of the limited liability shareholders and the position of the Company, namely the financial and capital structure; the Supervisory Board approved the management's proposal to the Annual General Meeting that it resolve to use the net retained profits of EUR 25,844,185.35 for financial year 2018/2019 to distribute a dividend of EUR 0.06 per share carrying dividend rights (totalling EUR 5,518,866.00) and to transfer the remainder (EUR 20,325,319.35) to other revenue reserves.

Moreover, the Supervisory Board proposes ratifying the actions of the general partner, Borussia Dortmund Geschäftsführungs-GmbH, for the 2018/2019 financial year.

The recommendation of the Supervisory Board to the Annual General Meeting on selection of the

statutory auditor of the annual and consolidated financial statements for the 2019/2020 financial year follows a selection procedure in accordance with Article 16(3) of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 ("EU Statutory Audit Regulation"). The Supervisory Board was directly responsible for all material decisions associated with this process. The organisational preparations were made by member of the Supervisory Board Ulrich Leitermann, who was supported by a project group from the Company's Accounting department headed by Thomas Treß, Managing Director Finance and Organisation.

Corporate governance

The Supervisory Board and the management of the general partner also dealt with issues of corporate governance during the reporting period. The Supervisory Board also assessed the efficiency of its work, namely the frequency of its meetings and their preparation and conduct, as well as the flow of information. The current Declaration of Conformity was adopted at the same time as the resolution on this report and relates to the German Corporate Governance Code in the currently applicable version dated 7 February 2017. The full declaration is permanently available online at http://aktie.bvb.de/eng, under "Corporate Governance". Additional disclosures and explanations in this regard are made in the corporate governance declaration.

Personnel matters

After the end of the reporting period, member and Deputy Chairman of the Supervisory Board Dr Werner Müller passed away on 15 July 2019 at the age of 73. Borussia Dortmund mourns the loss of a major force in its organisation. Dr Müller served as Federal Minister for Economic Affairs and Technology from 1998 to 2002 and as acting Federal Minister of Finance in 1999, moving on to become CEO of RAG Aktiengesellschaft/Evonik Industries AG (2003 to 2008), Chairman of the Supervisory Board of Deutsche Bahn AG (2005 to 2010) and Chairman of the Board of Executives of RAG-Stiftung (December 2012 to May 2018). Dr Müller was a member of the Advisory Board of the general partner, Borussia Dortmund Geschäftsführungs-GmbH, a position he held from 2006 until 24 November 2014, when he was appointed to the Supervisory Board. He was appointed Deputy Chairman of the Supervisory Board on 23 November 2015. The Supervisory Board received the news of Dr Müller's passing with great sadness. Our thoughts are with his family. Borussia Dortmund will honour Dr Müller's memory.

In its meeting on 28 August 2019, the Supervisory Board appointed Mr Christian Kullmann to succeed him as Deputy Chairman.

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

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

Dortmund, 9 September 2019

The Supervisory Board

Gerd Pieper
Chairman

EXECUTIVE BODIES

BV. BORUSSIA 09 e.V. DORTMUND

Chairman

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

BORUSSIA DORTMUND GmbH & Co. KGaA

Supervisory Board

Gerd Pieper	**Chairman**
Retired; former Managing Partner of Stadt-Parfümerie Pieper GmbH, Herne	
Peer Steinbrück	
Senior Advisor to the Management Board of ING-DiBa AG, Frankfurt am Main	
Bernd Geske	
Managing partner of Bernd Geske Lean Communication, Meerbusch	
Christian Kullmann	
Chairman of the Executive Board of Evonik Industries AG, Essen	
Dr Werner Müller	**Deputy Chairman**
German Finance Minister (ret.) (passed away on 15 July 2019)	
Ulrich Leitermann	
Chairman of the Managing Boards of group parent companies of the SIGNAL IDUNA Group, Dortmund	
Bjørn Gulden	
Chief Executive Officer of PUMA SE, Herzogenaurach	
Dr Reinhold Lunow	
Internist, Medical Dir. and Partner of Internistische Naturheilkundliche Gem.-praxis, Bornheim	
Silke Seidel	
Senior Executive at Dortmunder Stadtwerke Aktiengesellschaft and Managing Director of Hohenbuschei Beteiligungsgesellschaft mbH, Westfalentor 1 GmbH and Dortmund Logistik GmbH, all in Dortmund	

BORUSSIA DORTMUND GESCHÄFTSFÜHRUNGS-GmbH

Management

Hans-Joachim Watzke	**Managing Director (Chairman)**
Thomas Treß	**Managing Director**
Carsten Cramer	**Managing Director**

CORPORATE STRUCTURE

BORUSSIA DORTMUND GmbH & Co. KGaA

100.00%	BVB Stadionmanagement GmbH
100.00%	besttravel dortmund GmbH
100.00%	BVB Merchandising GmbH
100.00%	BVB Event & Catering GmbH
100.00%	BVB Asia Pacific Pte. Ltd.
33.33%	Orthomed Medizinisches Leistungs- und Rehabilitationszentrum GmbH

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

SHARE PRICE PERFORMANCE IN FINANCIAL YEAR 2018/2019

During the reporting period of the 2018/2019 financial year (1 July 2018 to 30 June 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 Borussia Dortmund shares; where necessary, figures have been rounded up to the nearest hundredth).

The shares in Borussia Dortmund GmbH & Co. KGaA kicked off the new 2018/2019 financial year at EUR 5.36 on 2 July 2018, reaching the EUR 6.00 mark by mid-July 2018 before closing out the month of July 2018 at around EUR 6.20. Although this was still during the Bundesliga's summer break, the share price increased in light of the imminent rebuild under new head coach Lucien Favre, which included the transfers of Axel Witsel, Thomas Delaney, Abdou Diallo and Paco Alcácer, as well as the team's positive preseason results, including during the club's tour of the United States. The share price continued to rise in August 2018 on the heels of the euphoria at the beginning of the season and positive financial news. On 1 August 2018, Borussia Dortmund GmbH & Co. KGaA shares traded at EUR 6.23 and at EUR 6.23 on 9 August 2018. The share price briefly dipped to EUR 6.00 on 20 August 2018 before rebounding following the team's win in the first round of the DFB Cup and its victory against RB Leipzig on match day one of the Bundesliga. The shares traded at EUR 6.06 on 23 August 2018. On 24 August 2018, the Company announced the preliminary figures for the 2017/2018 financial year (see ad hoc disclosure from the same date) and record consolidated revenue of EUR 536.0 million (previous year: EUR 405.7 million). Consolidated net profit after taxes amounted to EUR 28.5 million (previous year: EUR 8.2 million). The capital market took a positive view of this report and the announcement that the dividend would remain unchanged compared to the previous year. Shares in Borussia Dortmund traded at EUR 6.45 on 27 August 2018, EUR 6.63 on 28 August 2018, EUR 6.75 on 29 August 2018 and EUR 6.89 on 31 August 2018. This upswing continued into September 2018 following positive results in the Bundesliga and the UEFA Champions League. The trend was reinforced on the news that the shares in Borussia Dortmund would continue to trade on the SDAX. On 3 September 2018, the shares traded at EUR 6.66 and climbed until the end of the month to EUR 7.68 on 28 September 2018.

On 1 October 2018, shares in Borussia Dortmund GmbH & Co. KGaA traded at EUR 7.90 and continued to climb thereafter to a 17-year high. BVB shares traded at EUR 8.06 on 4 October 2018, EUR 8.40 on 16 October 2018, EUR 8.74 on 17 October 2018, EUR 9.08 on 18 October 2018 and EUR 9.15 on 19 October 2018. On 29 October 2018, shares in Borussia Dortmund traded at EUR 9.25. Shortly thereafter on 6 November 2018, the share price not only reached its peak for the reporting period but also a 17-year high of EUR 10.06. On 9 November 2018, Borussia Dortmund GmbH & Co. KGaA released the preliminary first quarter figures for financial year 2018/2019 (see ad hoc disclosure from the same date), following up the excellent sporting situation with positive economic news. Nevertheless, the share price then dropped, which commonly occurs in connection with dividend distributions. The shares traded at EUR 9.94 on 13 November 2018, EUR 9.39 on 14 November 2018 and EUR 8.92 on 19 November 2018. BVB shares were listed at EUR 8.66 on 26 November 2018, the date of the Annual General Meeting (previous year: EUR 6.10). On that same day, the Annual General Meeting resolved a dividend distribution of EUR 0.06 per share. The shares traded at EUR 8.57 on the following day (27 November 2018). In December 2018, the share price then dropped to around the EUR 8.00 mark despite the team's impressive form going into the winter break: it had advanced to the next round of the DFB Cup, had lost just one match on its way to being crowned the Bundesliga's "autumn champions", and had topped its group in the UEFA Champions League. BVB shares traded at EUR 8.01 on 12 December 2018, at EUR 8.18 on 19 December 2018, at EUR 8.05 on 21 December 2018 and at EUR 7.80 on 27 December 2018. The 2018 calendar year ended with shares trading at EUR 7.97 on 28 December 2018 (previous year: EUR 6.13).

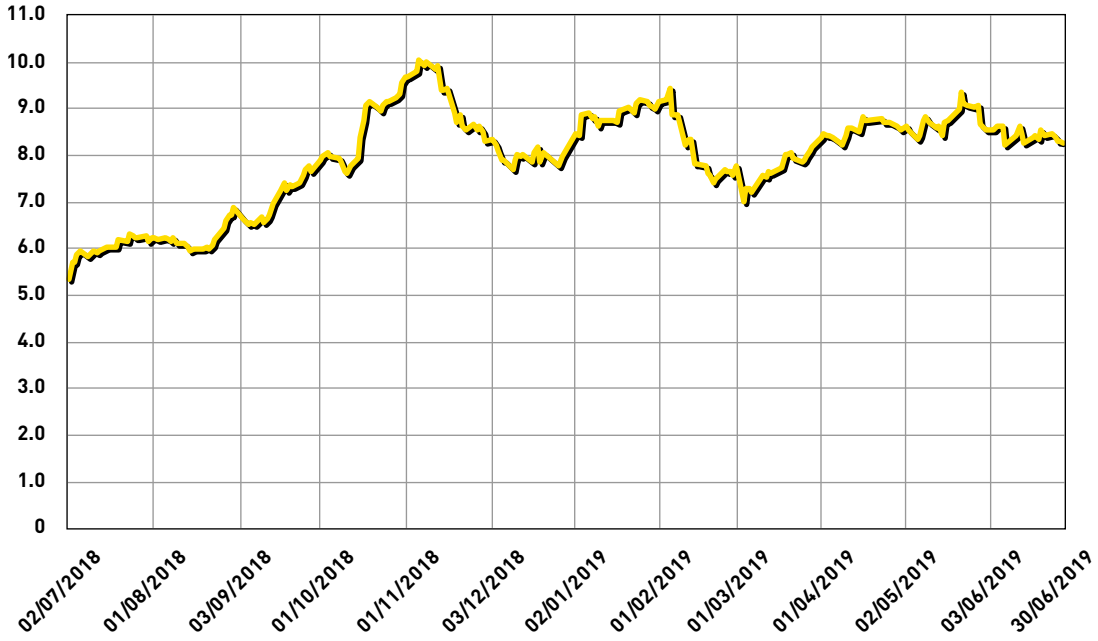
The shares of Borussia Dortmund then kicked off the new 2019 calendar year at EUR 8.47 on 2 January 2019. On this date the Company announced that BVB player Christian Pulisic was transferring to Chelsea FC in London, but would remain at Borussia Dortmund on loan until 30 June 2019 (see the ad hoc disclosure from the same date). The capital market's expectations that additional income potential would come with this transfer lifted the share price. Borussia Dortmund GmbH & Co. KGaA shares traded at EUR 8.43 on 3 January 2019, at EUR 8.92 on 7 January 2019 and at EUR 8.96 on 18 January 2019.

BVB kicked off the second half of the season with a win against RB Leipzig, which reinforced this trend. The shares traded at EUR 9.05 on 21 January 2019, EUR 9.19 on 25 January 2019 and EUR 9.46 on 5 February 2019. However, the team then lost two matches, causing the share price to dip. Borussia Dortmund was eliminated from the DFB Cup after losing to SV Werder Bremen on the evening of 5 February 2019. The shares then lost considerable ground, trading at EUR 8.88 on the following day, 6 February 2019. The shares traded at EUR 8.35 on 13 February 2019. That evening, Borussia Dortmund suffered a defeat in the UEFA Champions League, losing 3:0 against Tottenham Hotspur FC in the first leg of the round of 16. The share price then dropped again due to the strong likelihood that the club would be eliminated from the competition. The shares traded at EUR 7.81 on the following day (14 February 2019), before dipping to EUR 7.49 on 22 February 2019. On this date the Company published the preliminary semi-annual figures (see ad-hoc disclosure from the same date), announcing that it had generated net profit of EUR 17.3 million for the first half of the year. The market responded positively to the semi-annual figures. The shares traded at EUR 7.69 on the next trading day (25 February 2019). The rebound in share price was again interrupted following the team's ultimate elimination from the UEFA Champions League on 5 March 2019. The shares traded at EUR 7.31 on 6 March 2019. The recovery was then boosted by two further victories in the Bundesliga and the continuing prospect that the club could be crowned champions. BVB shares traded at EUR 7.56 on 11 March 2019, EUR 7.66 on 15 March 2019, EUR 8.01 on 19 March 2019, EUR 8.06 on 21 March 2019 and EUR 8.09 on 28 March 2019. The third quarter then ended with shares in Borussia Dortmund trading at EUR 8.19 on 29 March 2019 (previous year: EUR 5.12).

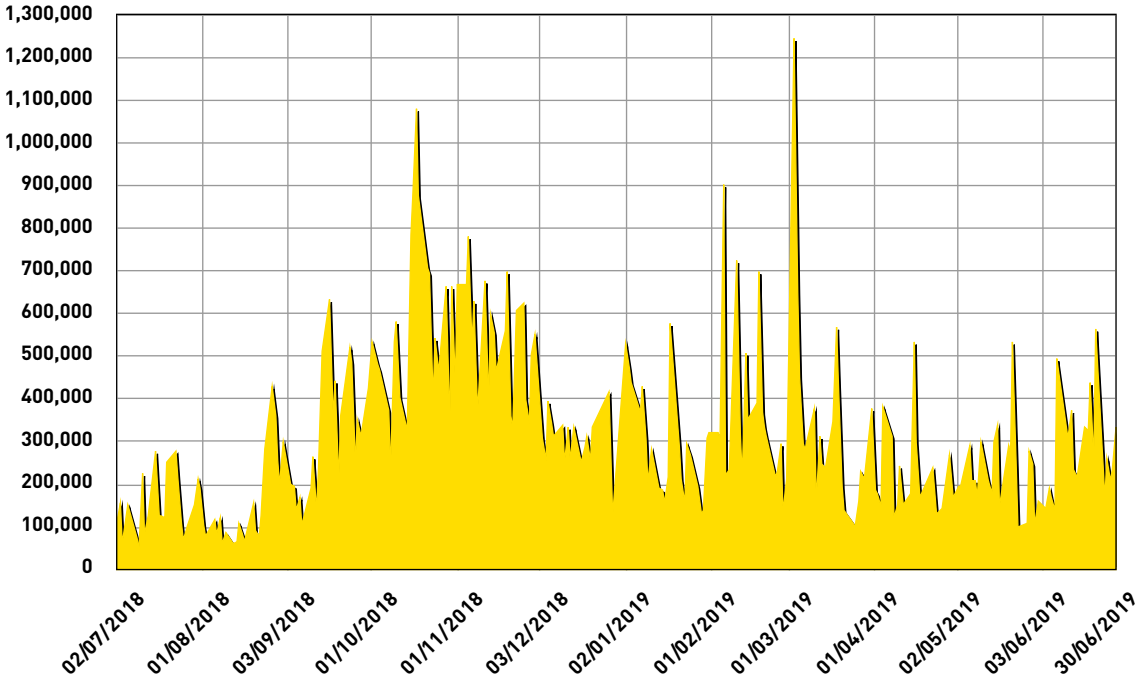
Borussia Dortmund's share price performance in the last quarter of the financial year was shaped by what promised to be the most exciting race for the Bundesliga title in years, with the winners not being crowned until the final and 34th match day on 18 May 2019. The shares traded at EUR 8.38 on 1 April 2019 and at EUR 8.45 on 4 April 2019, before continuing to rise despite an unfortunately resounding defeat to FC Bayern Munich on 6 April 2019. Borussia Dortmund GmbH & Co. KGaA shares traded at EUR 8.58 on 11 April 2019, at EUR 8.85 on 16 April 2019 and at EUR 8.80 on 23 April 2019. On 27 April 2019, Borussia Dortmund then suffered a setback in its quest to become Bundesliga champions, losing unnecessarily at home to none other than FC Schalke 04. On the following day, 29 April 2019, the

shares then traded at EUR 8.65 and at EUR 8.57 on 30 April 2019. The team then unnecessarily drew its match in Bremen on 4 May 2019, after which Borussia Dortmund shares traded at EUR 8.34 on 6 May 2019. However, Bayern Munich also stumbled and the race to be crowned Bundesliga champions came down to the final two match days. The share price was pushed up further by the fact that Borussia Dortmund had long since qualified for the 2019/2020 season of the UEFA Champions League and that the club announced its positive figures for the first nine months of the year on 8 May 2019 (see ad hoc disclosure from the same date). Borussia Dortmund shares closed out 8 May 2019 at EUR 8.74 and traded at EUR 8.83 on 9 May 2019. Despite two victories, Borussia Dortmund was unable to overtake FC Bayern Munich in the race for the championship title. After a brief week-long drop in price, the shares rebounded following the announcements relatively early in the transfer window that the players Julian Brandt, Nico Schulz and Thorgan Hazard had been acquired for the new 2019/2020 season. Shares in Borussia Dortmund traded at EUR 8.92 on 20 May 2019, EUR 9.00 on 21 May 2019 and EUR 9.37 on 22 May 2019. The share price then fluctuated as it dropped, which it normally does after a dividend is paid out at the end of the season. BVB shares traded at EUR 9.07 on 28 May 2019, EUR 8.66 on 29 May 2019, EUR 8.23 on 7 June 2019, EUR 8.62 on 12 June 2019, EUR 8.27 on 14 June 2019, EUR 8.42 on 18 June 2019, EUR 8.57 on 20 June 2019 and EUR 8.46 on 24 June 2019. The reporting period ended with shares in Borussia Dortmund trading at EUR 8.28 on 28 June 2019 (previous year: EUR 5.38).

Share price performance (in EUR)



Revenue (Shares)



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 30 June 2019:

- Evonik Industries AG: 14.78%
- Bernd Geske: 9.33%
- Ballspielverein Borussia 09 e.V. Dortmund: 5.53%
- SIGNAL IDUNA: 5.43%
- PUMA SE: 5.0%
- Free float: 59.93%

SHAREHOLDINGS BY MEMBERS OF GOVERNING BODIES

As at 30 June 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 8,582,009 no-par value shares.

Members of management and the Supervisory Board hold a total of 8,589,054 no-par-value 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 Borussia Dortmund 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 https://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 2018/2019 was to continue to foster communication with the capital markets. The Annual Press Conference on the preliminary figures of the 2017/2018 financial year was held in Dortmund on 24 August 2018. The Company also held an analyst conference on the same day in Frankfurt am Main. Borussia Dortmund also gave a company presentation and held several one-on-one meetings at the German Equity Forum in Frankfurt am Main on 27 November 2018. Lastly, the Company held group and one-on-one meetings, including conference calls, with capital market representatives during the reporting period and held roadshows on 13 November 2018 in London, United Kingdom, on 12 and 13 March 2019 in New York, USA, on 4 June 2019 in Zurich, Switzerland, on 17 June 2019 in Frankfurt am Main, Germany, and on 18 June 2019 in London, United Kingdom.

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

- Edison Research Investment Ltd., London, UK
  Most recent research update: 17 June 2019,
  Recommendation: "n/a"

- Frankfurt Main Research AG, Frankfurt am Main
  Initial research study: 24 May 2019,
  Recommendation: "Buy"

- GSC Research GmbH, Düsseldorf
  Most recent research update: 16 May 2019,
  Recommendation: "Buy" (previously: "Hold")

- Bankhaus Lampe KG, Düsseldorf
  Most recent research update: 25 February 2019,
  Recommendation: "Buy" (previously: "Buy")

Individual studies and research updates that our Company is entitled to publish are available online at www.bvb.de/aktie and https://aktie.bvb.de/eng under "BVB Share", sub-heading "Capital Market View".

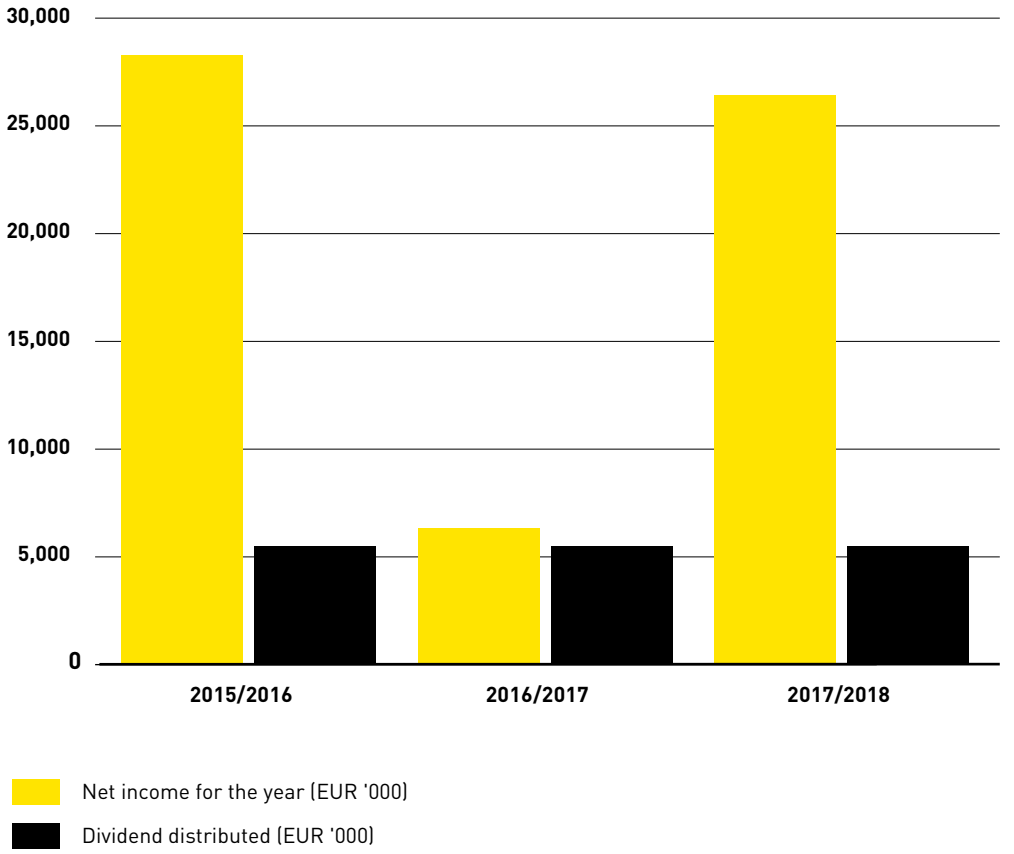
ODDO SEYDLER BANK AG, Frankfurt am Main, was our Company's designated sponsor during the reporting period.

Dividend policy

Two key indicators are assessed to shape Borussia Dortmund's dividend policy.
On the one hand, the net profit or loss for the year is assessed. In the past few financial years, Borussia Dortmund has continuously reported a net profit for the year.
On the other hand, free cash flow is used to ensure that cash flows from operating activities are sufficient to cover investments.

In order to remain competitive, Borussia Dortmund intends to use its net income for the year and cash and cash equivalents primarily for investments. The primary focus is on strengthening the professional squad, modernising SIGNAL IDUNA PARK and expanding the training ground in Dortmund-Brackel. Despite these investments, it is Borussia Dortmund's aim to continue distributing a dividend to its shareholders every year.

Dividend distribution



CORPORATE GOVERNANCE DECLARATION PURSUANT TO § 289F HGB

Pursuant to § 289f of the German Commercial Code (*Handelsgesetzbuch*, "HGB"), listed German stock corporations (*Aktiengesellschaften*) must prepare a corporate governance declaration. This declaration includes the declaration of conformity with the German Corporate Governance Code, and presents the corporate governance practices and the working principles of the management and the Supervisory Board and its committees. The corporate governance declaration is not included in the management report and is instead published online at http://aktie.bvb.de/eng.

CORPORATE GOVERNANCE REPORTING

Our Company believes it is essential for corporate governance to be clearly structured and effective. Corporate governance embodies a responsible and transparent system of checks and balances designed to ensure a continued focus on sustainable value creation. Efficient cooperation between the management and the Supervisory Board, the preservation of shareholder interests, and open and transparent corporate communications are vital aspects of sound corporate governance. This is the guiding principle for the Company's Supervisory Board and for the management of Borussia Dortmund Geschäftsführungs-GmbH in its capacity as the general partner of Borussia Dortmund GmbH & Co. KGaA.

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

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

The Code is generally reviewed once annually and amended as required. It reflects basic statutory guidelines concerning the management and supervision of listed German companies as well as internationally and nationally recognised standards for sound and responsible corporate governance. In addition to formulating best practices for management, the Code is intended to ensure that corporate governance in Germany is transparent and open to scrutiny and to promote confidence in the management and supervision of listed German companies amongst international and national investors, customers, employees and the public.

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

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

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

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

Geschäftsführungs-GmbH, namely its Advisory Board and the Executive Committee created by the Advisory Board.
- Additional features specific to the KGaA's Annual General Meeting are set forth primarily in §§ 285 and 286 (1) AktG and in the Company's Articles of Association.

As a consequence, a Declaration of Conformity in accordance with § 161 AktG must be submitted by the management of the general partner and the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA, taking into account the specific characteristics of the KGaA's legal form and the provisions of the Articles of Association. The Declaration of Conformity must be made permanently available to shareholders on the Company's website. It is published on the investor relations website, http://aktie.bvb.de/eng, under "Corporate Governance". In addition, the Declaration of Conformity submitted in September 2019, as reproduced below, is an integral part of this corporate governance declaration.

While the Company's corporate governance report presented here is published as part of the corporate governance declaration (on the Company's website http://aktie.bvb.de/eng under "Corporate Governance" / "Corporate governance declaration"), the corporate governance reports for the 2017/2018 and previous financial years were published in the annual reports for the respective financial years. These are available on our investor relations website http://aktie.bvb.de/eng, under "Publications".

Transparency

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

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

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

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

The previous year's Annual General Meeting was convened in due and proper form and held on 26 November 2018. In compliance with the German Corporate Governance Code, the reports and documents required by law were made available for inspection; these were given to the limited liability shareholders upon request and were published on the Company's website together with the agenda. The resolutions on all agenda items were approved, with votes in favour ranging between 98.40% and 99.97% of the votes cast.
The next Annual General Meeting of Borussia Dortmund GmbH & Co. KGaA will take place on 25 November 2019 in Dortmund.
The half-yearly and other interim financial reports shall be published at the intervals recommended in the Code. The Company will provide further details via ad hoc announcements. The consolidated financial statements, the Group management report and the interim financial reports are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the member states of the EU. The annual financial statements and management report of Borussia Dortmund GmbH & Co. KGaA were and will continue to be prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*, "HGB") and the German Stock Corporation Act (*Aktiengesetz*, "AktG").

Our Company stands for more than "just" football and takes its corporate social responsibility into account. A first, voluntary sustainability report covered the 2016/2017 financial year, i.e. the period from 1 July 2016 to 30 June 2017, and was based on the Global Reporting Initiative (GRI) Standards (Core option). The sustainability reports for subsequent financial years (i.e. from the 2017/2018 financial year onwards) also contain a separate non-financial Group report in accordance with § 315b (3) HGB. The sustainability

reports are published online at aktie.bvb.de/eng under "Corporate Governance", sub-heading "Sustainability Report".

Moreover, we publish analysts' recommendations and research studies on our website http://aktie.bvb.de/eng, under "BVB Share", sub-heading "Capital Market View", in order to facilitate communication with market participants.

Customers, fans and the public alike can also find additional information on the Company – including e.g. CVs and overviews of the key duties of Supervisory Board members as well as further information on the managing directors of the general partner – at http://aktie.bvb.de/eng.

A considerable number of publications on our website have been and will continue to be made available in English.

In accordance with section 5.4.2 of the German Corporate Governance Code, the Supervisory Board shall include what it considers an adequate number of independent members, thereby taking into account the shareholder structure. In assessing independence, the Code states that Supervisory Board members are to be considered non-independent in particular if they have a personal or business relationship with the corporation, its governing bodies, a controlling (limited liability) shareholder or a company affiliated with the controlling (limited liability) shareholder that may cause a substantial and not merely temporary conflict of interest. The Supervisory Board of Borussia Dortmund GmbH & Co. KGaA believes that it is sufficient and adequate for at least a third of the nine members it comprises (i.e. three members) to be independent within the meaning of the German Corporate Governance Code. The Supervisory Board classifies all of its current members (Ms Silke Seidel, Mr Bernd Geske, Mr Bjørn Gulden, Mr Christian Kullmann, Mr Ulrich Leitermann, Dr Reinhold Lunow, Mr Gerd Pieper and Mr Peer Steinbrück) as independent within this meaning.

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

Dortmund, 9 September 2019

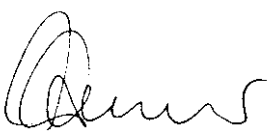
On behalf of the Supervisory Board

Gerd Pieper
Chairman

On behalf of Borussia Dortmund Geschäftsführungs-GmbH

Hans-Joachim Watzke
Managing Director (Chairman)

Thomas Treß
Managing Director



Carsten Cramer
Managing Director

DECLARATION OF CONFORMITY BY THE MANAGEMENT AND BY THE SUPERVISORY BOARD OF BORUSSIA DORTMUND GmbH & Co. KGaA IN ACCORDANCE WITH § 161 AktG DATED 9 SEPTEMBER 2019

In accordance with § 161 AktG, the management of the general partner (Borussia Dortmund Geschäftsführungs-GmbH) and the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA declare that since the last Declaration of Conformity was submitted on 10 September 2018, Borussia Dortmund GmbH & Co. KGaA has and will continue to comply with the recommendations of the German Corporate Governance Code (the "Code") as amended on 7 February 2017 (published in the Federal Gazette (*Bundesanzeiger*) on 24 April 2017 and amended on 19 May 2017), with the exception of the following deviations due to certain specific characteristics of the KGaA legal form and the provisions of the Articles of Association of the Company:

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

Re section 4.1.3 sentence 3 first half-sentence:
In accordance with this recommendation, appropriate measures must be in place that allow employees to report any violations of the law within the Company, without fear of retaliation. This is generally known as a whistleblower system and guarantees that employees within the Group can anonymously, or in a manner that safeguards the confidentiality of their identity, report certain violations (e.g., an anonymous electronic communications platform). Previously, no such whistleblower system was in place at the Company nor does the management currently intend to establish such a system. The Company already had and continues to have what it considered and considers to be appropriate and reasonable measures in place that allow employees to report – confidentially, if necessary – any violations of the law or internal Company guidelines. Apart from the fact that the Company is not legally obligated to establish a whistleblower system, the Company also considered in particular the potential drawbacks of a whistleblower system, namely the risk that such system could be misused and create an atmosphere of mistrust that adversely affects the corporate culture and employee morale.

Re section 4.2.1 sentence 2:
The Supervisory Board of Borussia Dortmund GmbH & Co. KGaA has no authority to appoint and dismiss Managing Directors of Borussia Dortmund Geschäftsführungs-GmbH or to stipulate the terms of their service agreements; this is incumbent upon the Executive Committee of Borussia Dortmund Geschäftsführungs-GmbH. Its managing directors are Hans-Joachim Watzke (since February 2005, CEO since January 2006), Thomas Treß (since January 2006) and Carsten Cramer (since March 2018). The managing directors' areas of responsibility have been sufficiently defined in their service agreements; moreover, the Managing Directors exercise the authority granted to them by law and the Articles of Association jointly and in close cooperation with each other. Therefore, the relevant executive bodies of Borussia Dortmund Geschäftsführungs-GmbH have considered and continue to consider it unnecessary to stipulate additional rules of procedure for the management.

Re section 4.2.2 (2) sentence 3:
Article 7 of Borussia Dortmund GmbH & Co. KGaA's Articles of Association stipulates that the general

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

Re section 4.2.3 (2) sentences 3 and 4 as well as sentence 6, first alternative, and (2) sentence 8:
The remuneration structure for the Managing Directors of Borussia Dortmund Geschäftsführungs-GmbH is adopted by the Executive Committee of Borussia Dortmund Geschäftsführungs-GmbH. As in the past, this will continue to be adopted without the Managing Directors' variable remuneration components having "essentially forward-looking characteristics", without considering negative developments when structuring them and without limiting the sum of the remuneration to a maximum amount; in addition, the Executive Committee will not exclude the possibility of retroactive modifications to performance targets and/or comparison parameters. Given the specific features of the legal form KGaA, the relevant recommendations appear irrelevant to and impracticable for the Company.

Re section 4.2.3 (4) sentences 1 and 2, and (5):
The Code recommends that German stock corporations stipulate severance caps in executive board members' service agreements in the event of early termination of executive board activity or due to early termination of executive board activity due to a change of control. As in the past, the Executive Committee will continue to have decision-making power in relation to the (re-)appointment of the Managing Directors of Borussia Dortmund Geschäftsführungs-GmbH, generally without stipulating severance caps as such, given that due to the specific features of the legal form KGaA and the provisions of the Articles of Association of the Company, the aforementioned recommendations do not appear practicable. However, the Executive Committee does consider the recommendation not to pay members of the executive board in the event of the termination of their service agreements for good cause analogously applicable to the Managing Directors of Borussia Dortmund Geschäftsführungs-GmbH.

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

Re section 4.2.5 (3) sentences 1 and 2:
As in the past, our Company will not follow the recommendation that the remuneration report include specific, detailed disclosures on each member of the executive board and that the table templates attached to the Code be used for this information. This is because that the Company does not have an executive board on account of its legal form. Furthermore, due to the specific characteristics of the KGaA legal form, there exists no obligation to disclose the remuneration of individual Managing Directors of the general partner of the Company, Borussia Dortmund Geschäftsführungs-GmbH, as would normally be the case for the members of the

executive boards of listed German stock corporations. Nonetheless, we have presented the remuneration of individual Managing Directors in the notes to the annual and consolidated financial statements on a voluntary basis; this appears to be sufficient and appropriate from the perspective of the usefulness of information.

Re section 4.3.3 sentence 4:
Material transactions between the general partner and certain related parties on the one hand, and the Company on the other within the meaning of §§ 89, 112 in conjunction with §§ 278 (3), 283 no. 5 AktG (e.g., the granting of loans) require the consent of the Supervisory Board. In this sense, the Company has complied with the recommendation. Furthermore, the Supervisory Board is not authorised to adopt a list of transactions requiring its prior consent for the general partner or its Managing Directors.

Re section 4.3.4:
Given that the Supervisory Board has no authority to appoint and dismiss Managing Directors of Borussia Dortmund Geschäftsführungs-GmbH or to stipulate the terms of their service agreements, not it but rather the Executive Committee of Borussia Dortmund Geschäftsführungs-GmbH is responsible for consenting to sideline activities of the Managing Directors of the general partner.

Re section 5.1.2 (1) sentences 2 and 4:
Long-term succession planning is the responsibility of the Managing Directors of the Company and – given that the Supervisory Board has no authority to appoint and dismiss personnel due to the Company's legal form – the Executive Committee of Borussia Dortmund Geschäftsführungs-GmbH. The latter also acts to ensure sufficient diversity when staffing the management.

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

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

Re sections 5.3.1 sentence 1, 5.3.2 and 5.3.3:
As in the past, the Supervisory Board will not set up committees, specifically an audit committee. Going forward, the full Supervisory Board will continue its existing practice of discussing all issues as they arise, specifically with regard to monitoring the bookkeeping, the accounting process, the effectiveness of the internal control system, the risk management system and the internal audit system, the audit of the financial statements as well as compliance. This applies mutatis mutandis to the Supervisory Board's decision not to establish a nominating committee as recommended in the Code. Moreover, this committee already consists exclusively of shareholder representatives, as required of a nominating committee by the Code.

Re section 5.4.1 (2) sentences 1 and 2 and (4) sentences 1 and 2:

As in the past, the Supervisory Board will neither specify concrete objectives regarding its composition that consider specific issues addressed in the Code (namely "age limits for supervisory board members", "diversity", "the number of independent supervisory board members within the meaning of section 5.4.2", or a "limit on the length of membership"), nor develop a profile of skills and expertise for the entire Supervisory Board. Consequently, these objectives or any implementation thereof was not and is not disclosed in the Corporate Governance Report. The Supervisory Board believes that such limitations are not appropriate vis-à-vis other Supervisory Board member nomination criteria and prefers to decide on proposals relating to its composition in light of specific situations as they arise. Notwithstanding the foregoing, compliance with the requirement, issued by the legislator, that the target proportion of women on the Supervisory Board be defined, remains mandatory (§ 278 (3) and § 111 (5) AktG as well as § 289f (3) and (2) no. 4 HGB).

Re section 5.4.1 (6):

As in the past, when submitting nominations to the Annual General Meeting, the Supervisory Board will not disclose the personal or business relationships between each candidate with the Company, the executive bodies of the Company or any material limited liability shareholder in the Company (i.e., one holding more than 10% of voting shares), because, in its opinion, no secure legal practice exists with respect to this recommendation and the legal certainty of Supervisory Board elections takes a higher priority than any effort to make legally unnecessary disclosures in connection with nominations.

Re section 5.4.3 sentence 3:

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

Re section 5.5.3 sentence 1:

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

Re section 7.1.2 sentence 2:

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

Dortmund, 9 September 2019

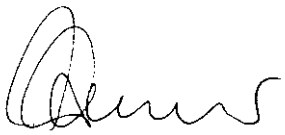
On behalf of the Supervisory Board

Gerd Pieper
Chairman

On behalf of Borussia Dortmund Geschäftsführungs-GmbH

Hans-Joachim Watzke
Managing Director (Chairman)

Thomas Treß
Managing Director



Carsten Cramer
Managing Director