



# ***INVESTOR PRESENTATION***

***FINANCIAL YEAR 2022/2023***

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# OUR MANAGEMENT



19

**HANS-JOACHIM WATZKE**

CEO



18

**THOMAS TREß**

CFO



14

**CARSTEN CRAMER**

CMO



17

**DR. ROBIN STEDEN**

Head of IR & Legal Counsel

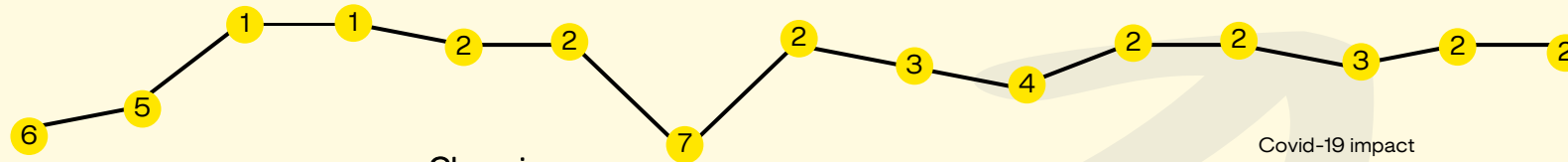
 Number of years with Borussia Dortmund



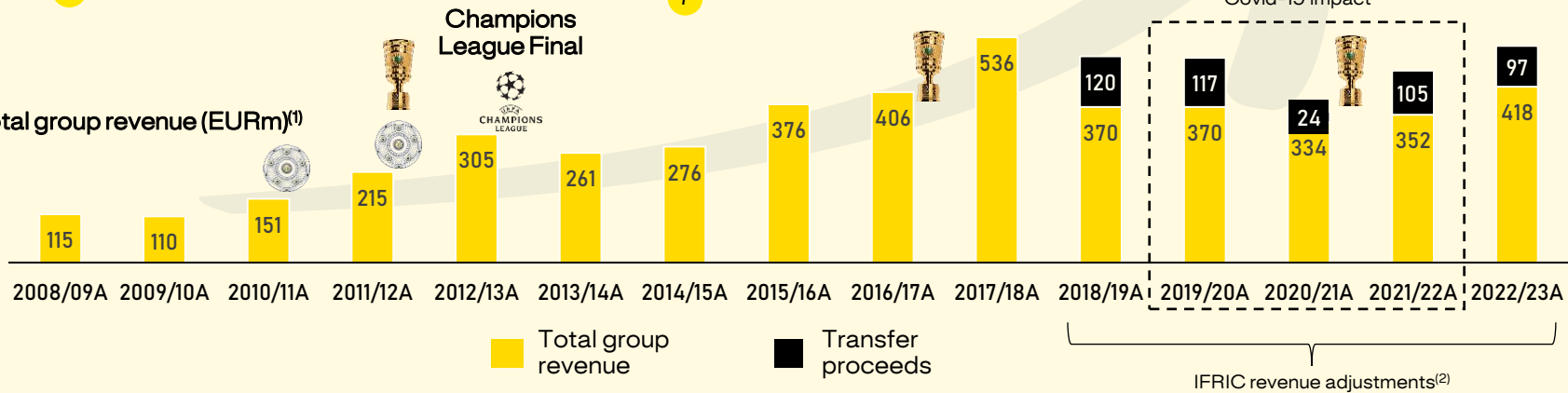
# ***INTRODUCTION OF BORUSSIA DORTMUND***

# BORUSSIA DORTMUND IS ONE OF THE MOST SUCCESSFUL FOOTBALL CLUBS IN THE WORLD

BORUSSIA DORTMUND's Bundesliga ranking



Total group revenue (EURm)<sup>(1)</sup>





## A GLOBAL BRAND WITH A GLOBAL FOLLOWING



**56.5m**  
Total followers



**Rank #14**  
In European total reach



**23.2m**  
Instagram followers



**7.3m**  
Tik Tok followers



**581k**  
Registered Users with  
BVB-Account



**175,000**  
club members



***THE „SÜDTRIBÜNE“***  
**EUROPE'S LARGEST STANDING AREA, MAKING  
THE BEST FANS IN THE WORLD TO THE UNIQUE  
AND NOTORIOUS "YELLOW WALL"**

**8**

German championships

1956, 1957, 1963, 1995, 1996, 2002, 2011, 2012

**5**

Cup victories

1965, 1989, 2012, 2017, 2021

**25,0**

Average age

of the current team<sup>(1)</sup>**EUR 418,2**

Total group revenues

**EUR 515,4**Consolidated total operating  
proceeds**479,9**Market capitalization <sup>(2)</sup>***BVB AT A GLANCE***



**1**  
Attractive football industry dynamics

**2**  
**Positioned in the sweet spot** of a globalising football market

**3**  
**Strong business model pillars** with promising upside potential

**4**  
High attractive financial profile

**Achievements:** 8x  6x  5x  1x  1x  1x 

# **KEY INVESTMENT HIGHLIGHTS**





**MARKET - FOOTBALL  
INDUSTRY DYNAMICS**



### Popularity

Football is the **largest and most popular sport in the world** and **continues to expand globally** into **broader demographics**



### Premium content

Sports media is the **most premium content for broadcasters** and **football takes the biggest share** in the growing global sports media rights segment



### Structural tailwinds

Revenue growth has been driven by: **1) global demand for media rights and new media entrants, 2) high caliber commercial investors and 3) professionalization of the business**



### European footprint

Europe continues to be at the **pinnacle of global football** with the biggest stars and the most dynamic transfer market



### German heritage

Germany is home to one of the **largest audiences** and the market, and continues to **grow significantly**



Market

Positioning

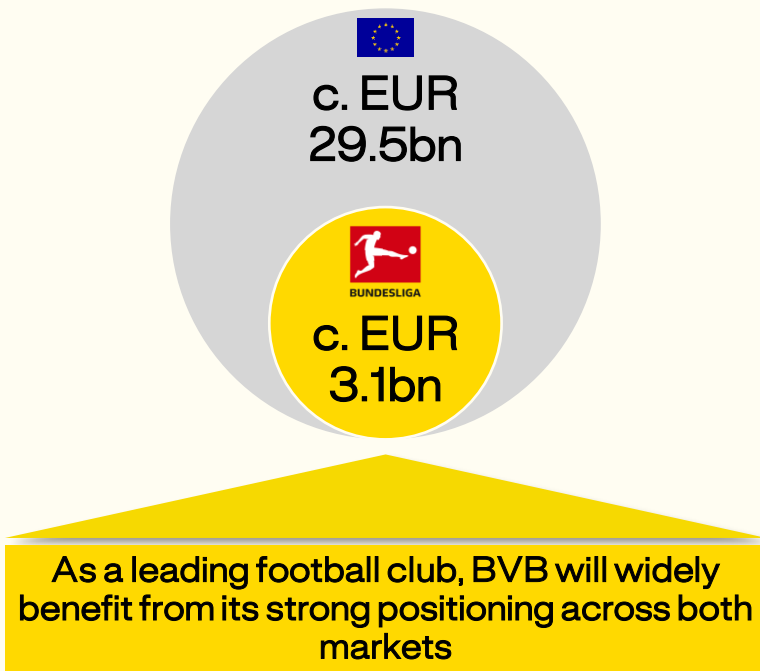
Business Model

Financials

# MARKET HIGHLIGHTS

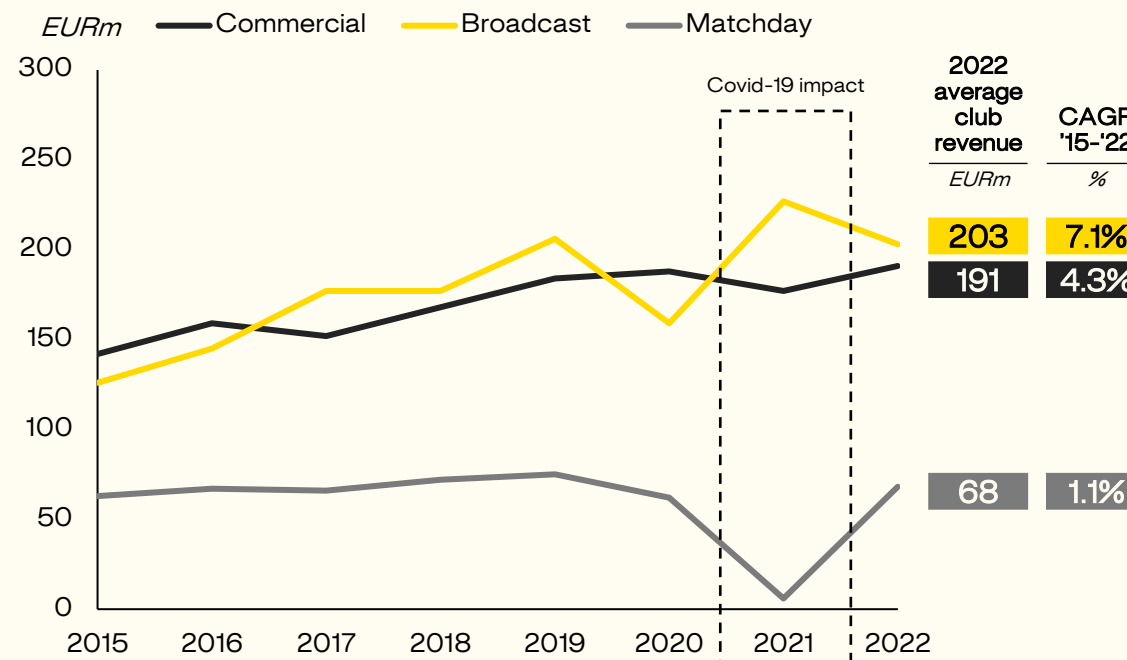
# EUROPEAN FOOTBALL CLUB REVENUES HAVE GROWN SIGNIFICANTLY ACROSS THE BOARD

Market size (in revenue)<sup>(1)</sup>



Growth in every revenue stream

Average revenue by streams of top 20 European football clubs<sup>(2)</sup>

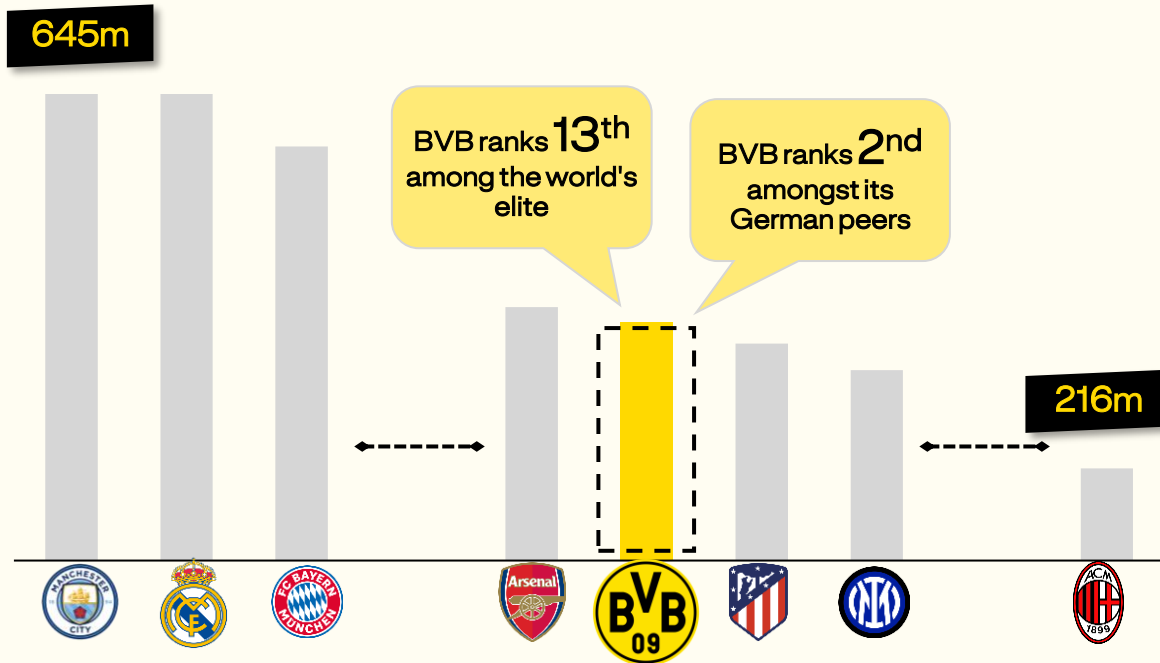


**Market**      **Positioning**      **Business Model**      **Financials**

# EUROPE CONTINUES TO BE AT THE PINNACLE OF GLOBAL FOOTBALL WITH BVB AMONG THE BIGGEST PLAYERS

Top 20 largest clubs by revenue are European

Revenue in EURm<sup>(1)</sup>



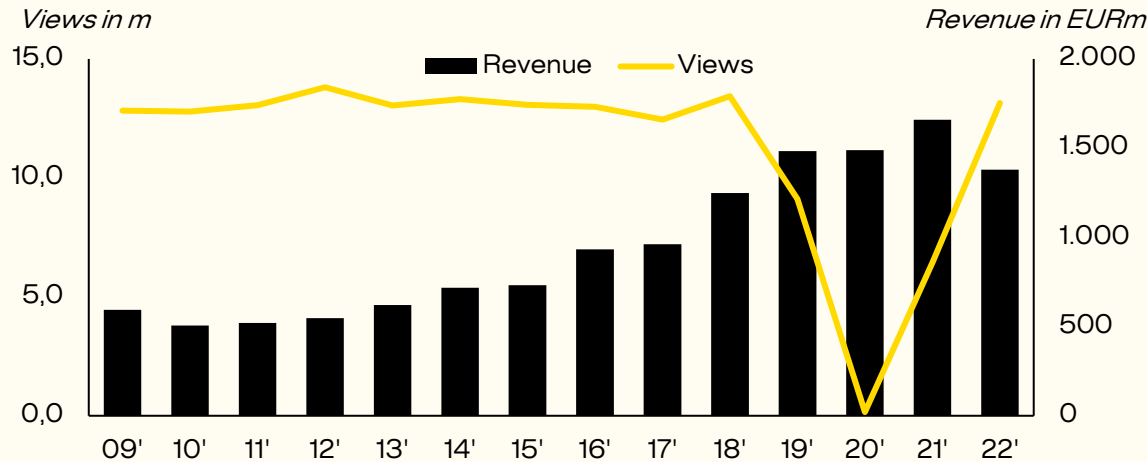
Bundesliga and BVB stars contribute strongly to Europe's most valuable players<sup>(2)</sup>

Rank	Player	Value (EURm)	Club
#1	Kylian Mbappé	EUR 180m	Paris Saint-Germain
#2	Erling Haaland	EUR 180m	Manchester City
#3	Vinicius Junior	EUR 150m	Real Madrid
#4	Jude Bellingham	EUR 120m	Real Madrid
#5	Bukayo Saka	EUR 120m	Arsenal
#19	Nico Schlotterbeck	EUR 40m	BVB 09
#21	Karim Adeyemi	EUR 40m	BVB 09
#23	Gregor Kobel	EUR 35m	BVB 09



# GERMAN FOOTBALL IS A MUST-WATCH IN THE COMMUNITY

Bundesliga stadium views<sup>(1)</sup> and total broadcasting-revenue<sup>(2)</sup> of Bundesliga clubs



- 2.3x broadcasting revenue growth from 2009-2022<sup>(2)</sup>
- Representing a 6.7% CAGR over a 13-year period<sup>(2)</sup>
- Decrease in broadcasting revenues was offset by matchday and advertising revenues in '22 (2021/22 season)<sup>(2)</sup>

The German Bundesliga remains the best attended European league, with average crowds of over 42,500 in 2022/23<sup>(3)</sup>

Market

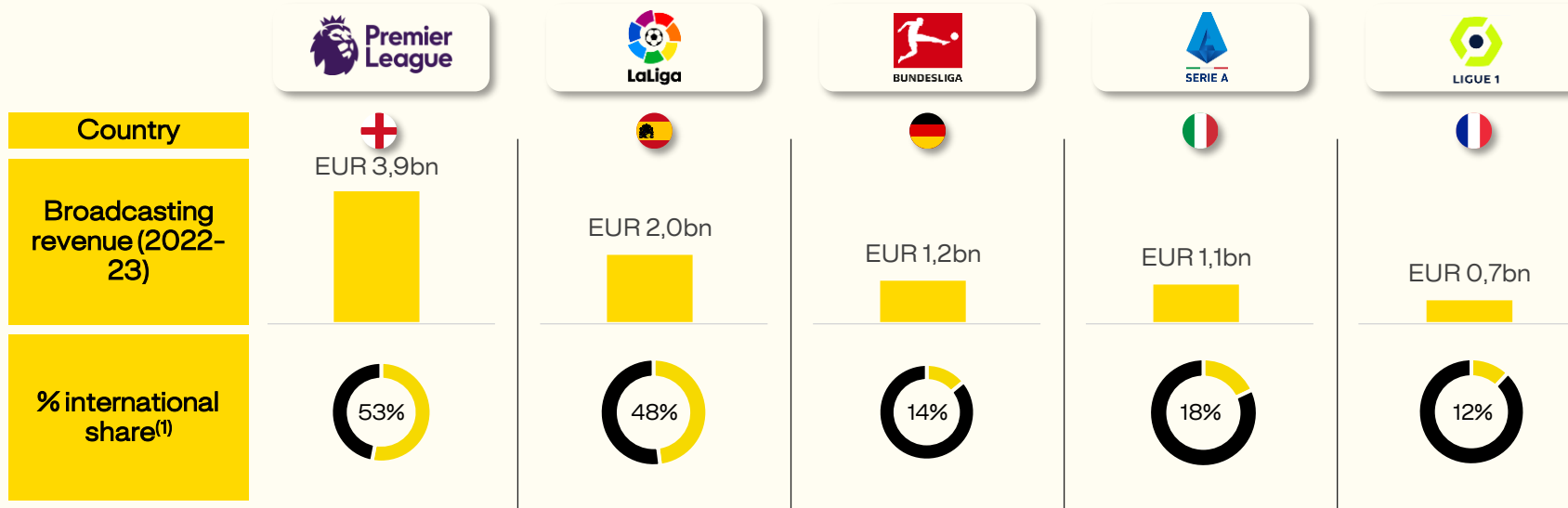
Positioning

Business Model

Financials

Note(s): 3) Average crowds attended so far in 2022/23 season  
 Source(s): 1) Statista; 2) 2023 DFL Wirtschaftsreport; 3) Transfermarkt

# GERMAN FOOTBALL CAN REACH INTERNATIONAL MARKETS

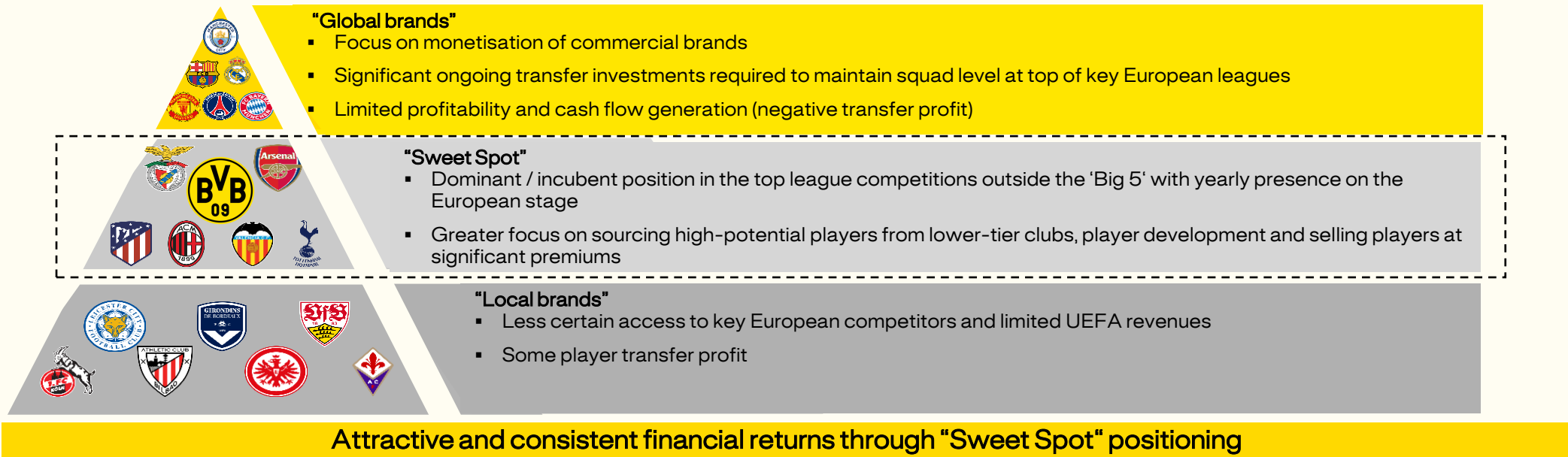


The German Bundesliga still faces an untapped potential in its international market penetration: current international share only at 14%, opposed to the Premier League's and LaLiga's 53% and 48% international share, respectively



***POSITIONING - THE  
SWEET SPOT OF  
EUROPEAN FOOTBALL***

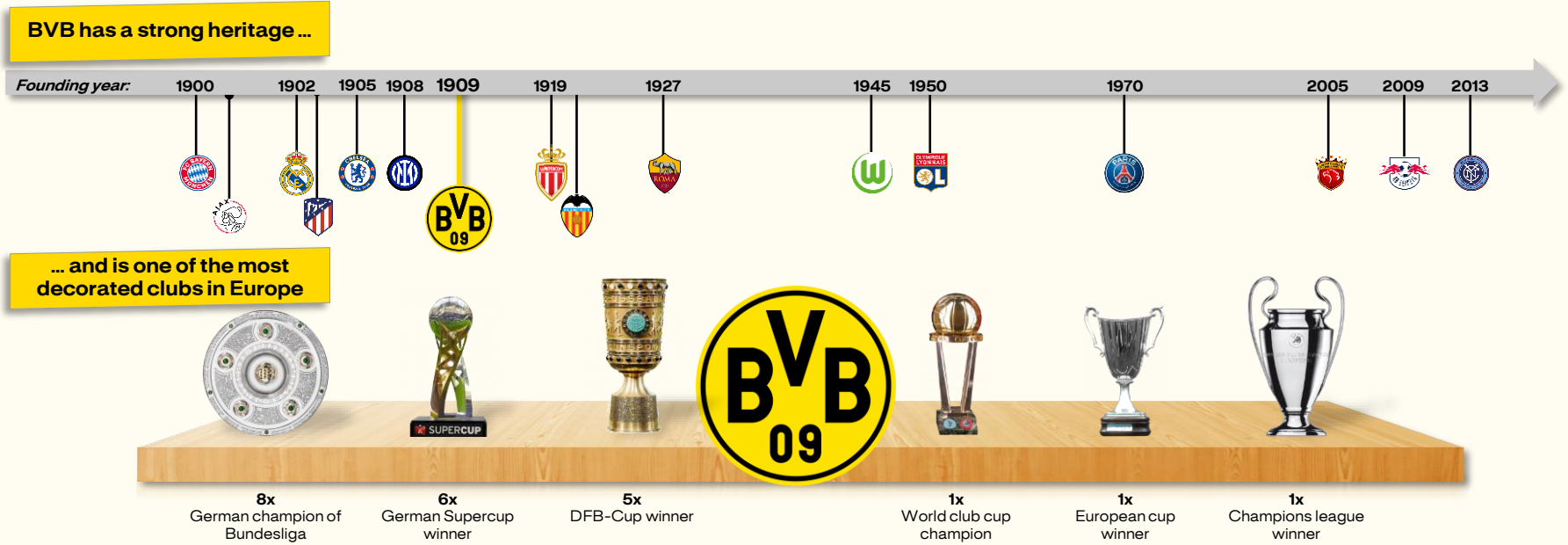
# BORUSSIA DORTMUND POSITIONED IN THE SWEETSPOT OF A GLOBALISING FOOTBALL MARKET



Market	Positioning	Business Model	Financials
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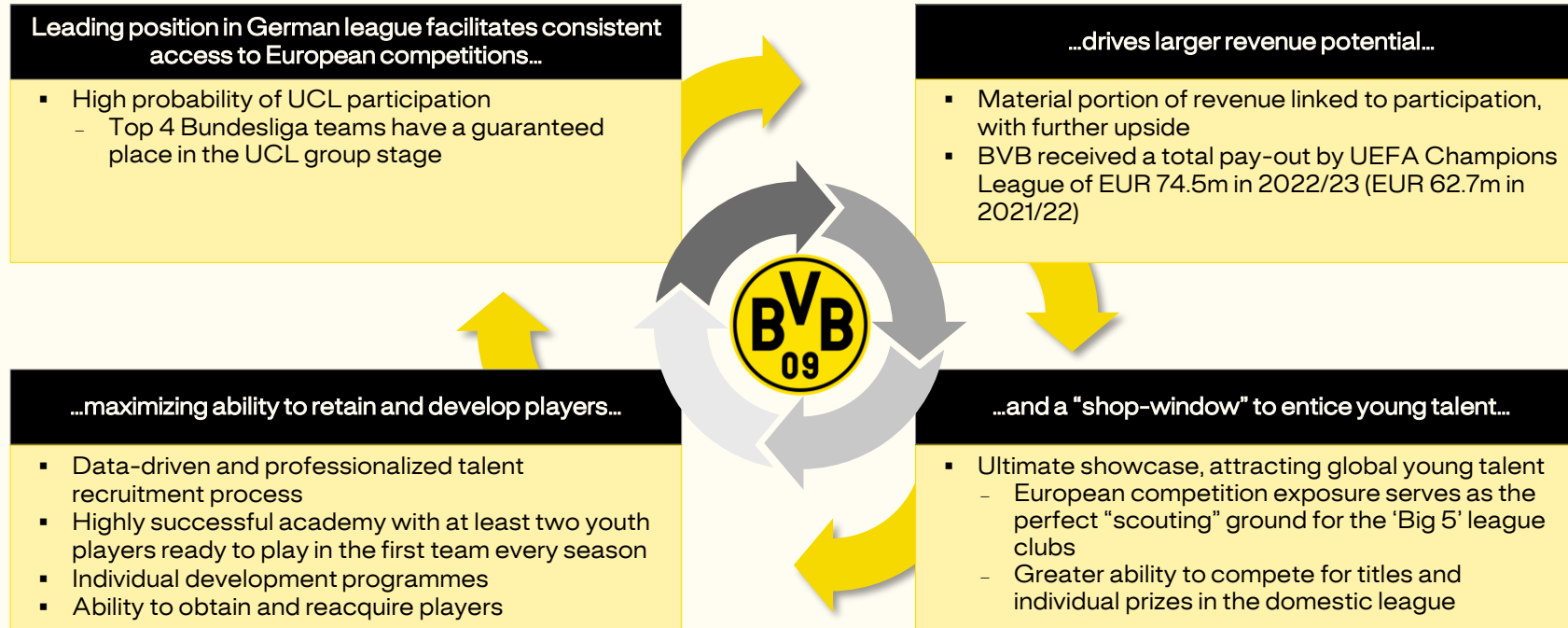
# BORUSSIA DORTMUND IS ONE OF THE ELDEST AND MOST DECORATED FOOTBALL CLUBS IN EUROPE





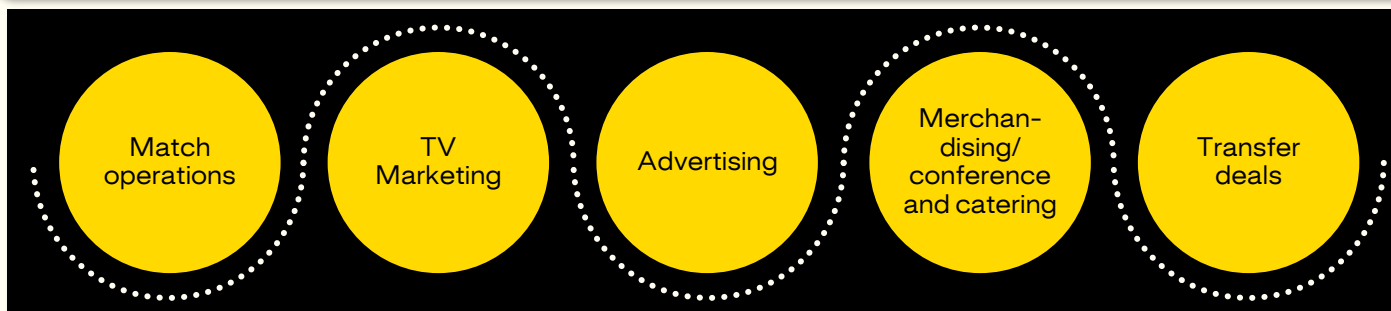
***THE GAME -  
THE BUSINESS MODEL  
FOR SUCCESS***

# A VIRTUOUS CYCLE OF SUCCESS



Market	Positioning	Business Model	Financials
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# BUSINESS MODEL PILLARS



# BORUSSIA DORTMUND'S SPORTING AMBITIONS AND SUCCESS

## Sporting Success

### Sporting ambitions

- 1 Bundesliga success
- 2 Champions league qualification
- 3 Player development
- 4 Remaining competitive
- 5 Entertaining football

### Approach to achieve these ambitions

Investment in young players

Signing high-quality players

Retaining talent

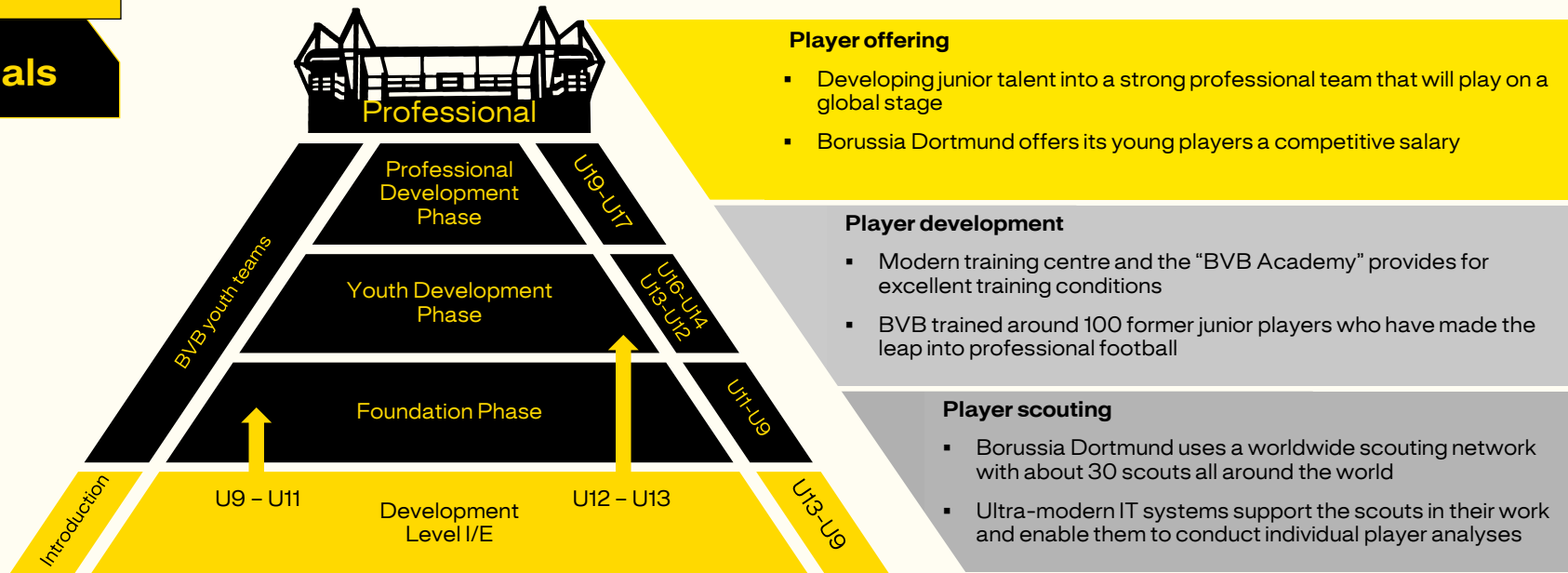
Excellent staff and best practices

Gradual process though continuity

## Market Positioning Business Model Financials

# JUNIOR TALENT CONCEPT APPROACH - INTENSIFYING THE PROMOTION OF UP-AND-COMING TALENT

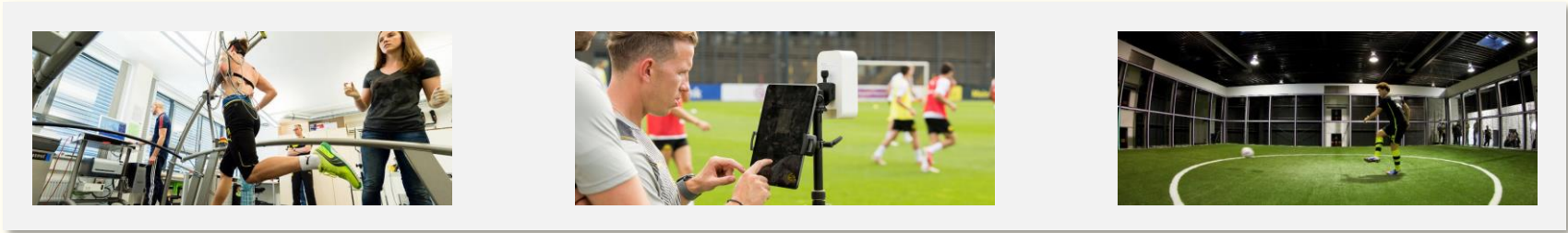
High  
Potentials



Market Positioning Business Model Financials

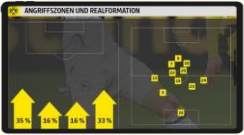
# PROPRIETARY SPORTS TECHNOLOGY FOCUSED ON IMPROVING PERFORMANCE OF HIGH POTENTIALS

High  
Potentials



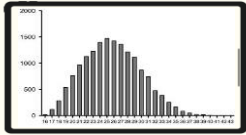
## 1 Data collection

- Integrated database of player progress and statistics
- Players are tracked throughout on a daily basis



## 2 Data analytics

- Multiple data sources provide an in-depth analysis with the help of latest scientific advances



## 3 Data application

- Individual and adaptive training schedule
- World class training facilities
- Specialists provide full nutritional and recovery support



Market

Positioning

Business Model

Financials

# BORUSSIA DORTMUND HAS A GROWING COMMERCIAL BUSINESS NETWORK

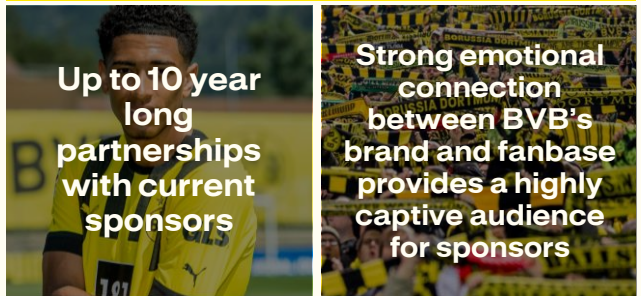
Brands/

Fans

## Merchandising



## Sponsoring and advertising



Up to 10 year long partnerships with current sponsors

Strong emotional connection between BVB's brand and fanbase provides a highly captive audience for sponsors

## Offering a wide range of benefits for our business partners



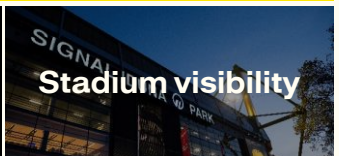
Hospitality



Media and content creation



Partnership activation



Stadium visibility



## LOYAL FANBASE IS CONSTANLY CONNECTED

<b>1.043</b>	<b>67k</b>	<b>175k</b>
Fan clubs	Fan club members	Club members



**895k\***  
monthly web users

**230k\***  
monthly app users

\*visitors with tracking opt in

Market

Positioning

Business Model

Financials

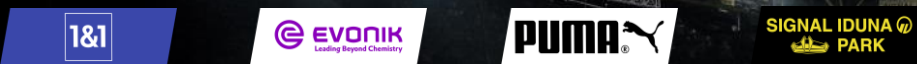




Brands/

Fans

Main Partners



Champion Partner



Premium Partner



Partner



Market

Positioning

Business Model

Financials

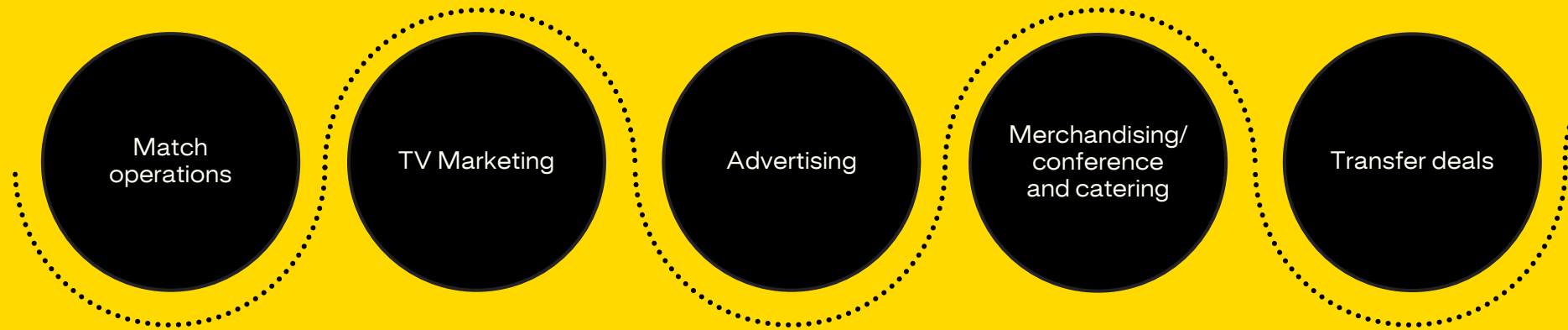
**SPONSORSHIP TARGETS  
HAVE BEEN SET FOR THE  
COMING YEARS**

# BORUSSIA DORTMUND HAS ESTABLISHED A COMPREHENSIVE ESG MANAGEMENT APPROACH



Market	Positioning	Business Model	Financials
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# HIGHLY DIVERSIFIED INCOME STREAMS



## In the future,

the core business will re-main professional football with its classic pillars of income: Games, TV marketing, advertising, retail, and transfers. These goals serve as the basis for the management of the company.

Market	Positioning	<b>Business Model</b>	Financials
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# OPERATIONS IN GERMANY'S LARGEST STADIUM



Almost **100%** stadium capacity utilization

**55,000** season tickets sold

**Stable revenues**  
Revenue in EURm

## Key revenue streams

 **Tickets**

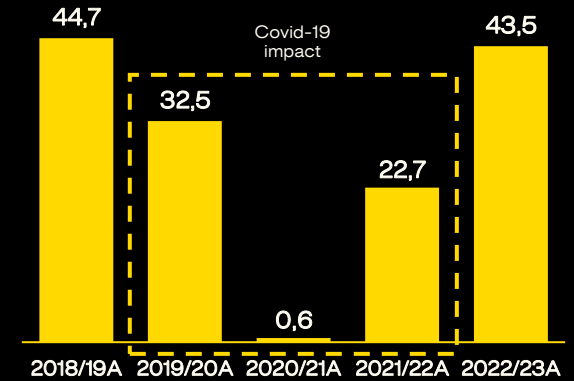
Of which  
**c. 55,000**  
Season tickets –  
Ø EUR c. 345<sup>(1, 2)</sup>

 **Food & Beverage**

With  
**EUR 8.33**  
Average revenue per  
ticket sold<sup>(2)</sup>

 **Hospitality**

Capacity of  
**4,182**  
seats lead to revenue of  
EUR c. 23,4m



Market

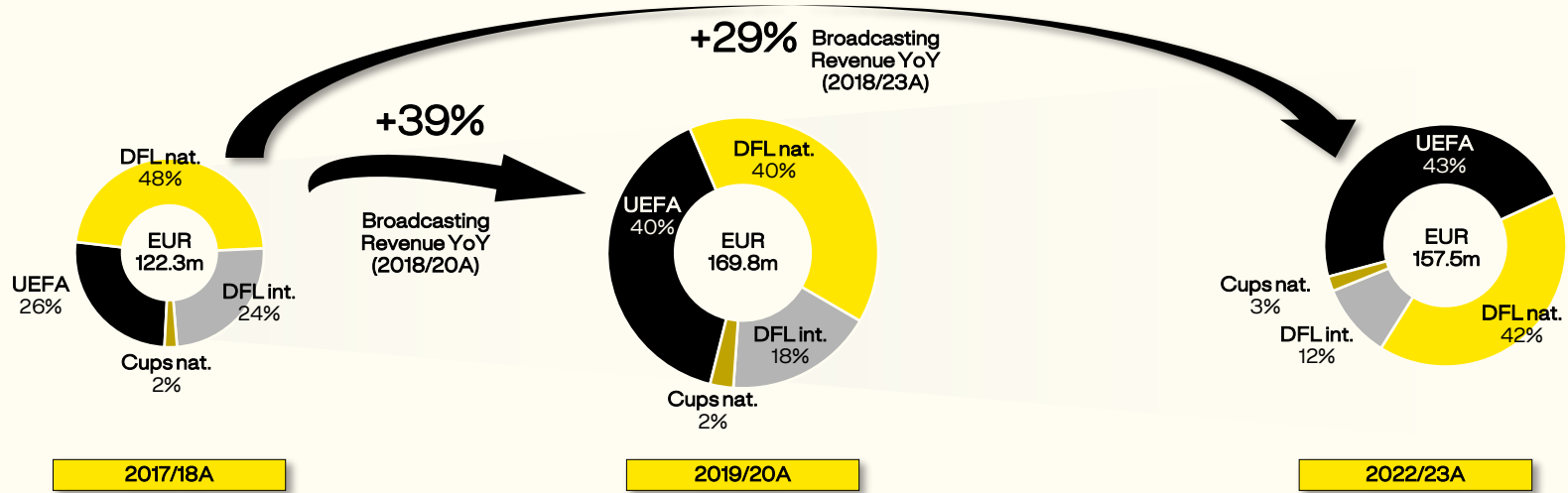
Positioning

Business Model

Financials

# TV REVENUES EXPERIENCED ENORMOUS GROWTH IN RECENT YEARS

**TV**  
**marketing**



Germany continues to be one of Europe's largest football markets, and still has major growth potential. TV marketing makes up the largest share of sales in the 22/23 financial year with 38%.

# BORUSSIA DORTMUND'S ADVERTISING OFFERING GROWS INTERNATIONALLY

## Advertising



Bundesliga



DFB /  
Champions league

### Variable jersey sponsorship

Innovative main sponsorship with two jersey sponsors per sporting competition



### Digital internationalization

Digitally overlaid banners to target international TV audiences

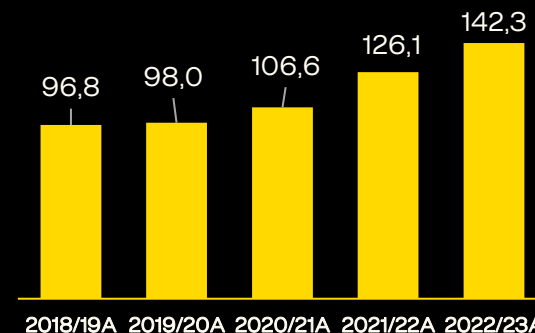


### Marketing campaigns

Players of Borussia Dortmund make frequent advertisements with our partners

## Advertising revenue

Revenue in EURm



High growth potential by expansion of sponsoring/VIP hospitality marketing and international digitalization

Market

Positioning

Business Model

Financials



# TRANSFER DEALS: PROVEN TRACK RECORD OF REALIZING STRONG RETURNS ON PLAYERS

Transfer

Deals

Players	Initial Value <sup>(1)</sup>	Years at BVB	Selling Price <sup>(1)</sup>	ROI Multiple	Transfer Club
 <b>Jude Bellingham</b>	EUR 2.5m	3	EUR 103m	<b>41,2x</b>	
 <b>Erling Haaland</b>	EUR 20m	2.5	EUR 67m	<b>3.4x</b>	
 <b>Jadon Sancho</b>	EUR 8m	4	EUR 85m	<b>10.6x</b>	
 <b>Ousmane Dembélé</b>	EUR 14m	1.5	EUR 135m	<b>9.6x</b>	
 <b>Christian Pulisic</b>	EUR 0.5m	4	EUR 64m	<b>128x</b>	
 <b>Pierre - Emerick Aubameyang</b>	EUR 15m	4	EUR 64m	<b>4.3x</b>	
 <b>Henrikh Mkhitaryan</b>	EUR 28m	3	EUR 42m	<b>1.5x</b>	

Market

Positioning

Business Model

Financials



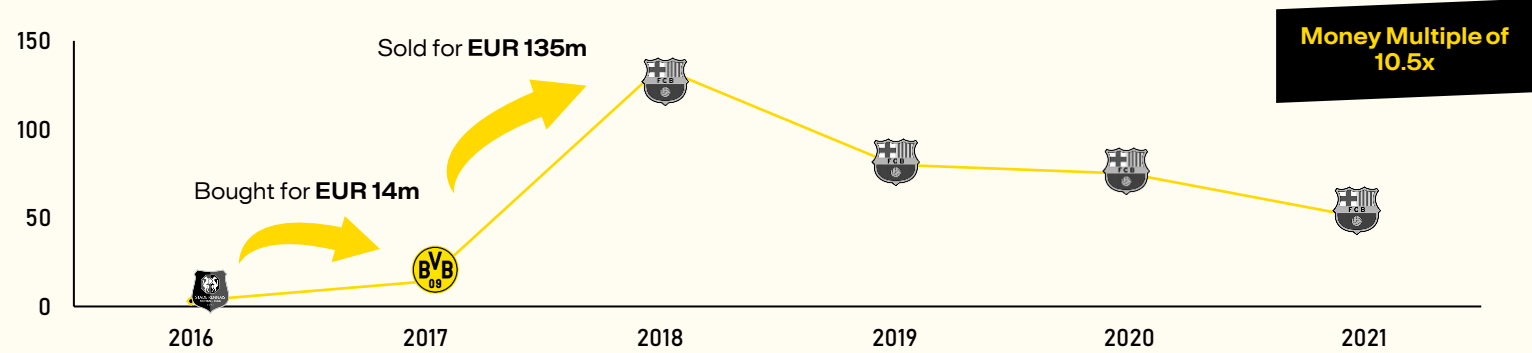
# CASE STUDY: BVB IN THE SWEET SPOT - ACCELERATING HIGH POTENTIALS AND MAXIMIZING THEIR VALUE

## Transfer Deals

**Ousmane Dembélé** **Scouting**



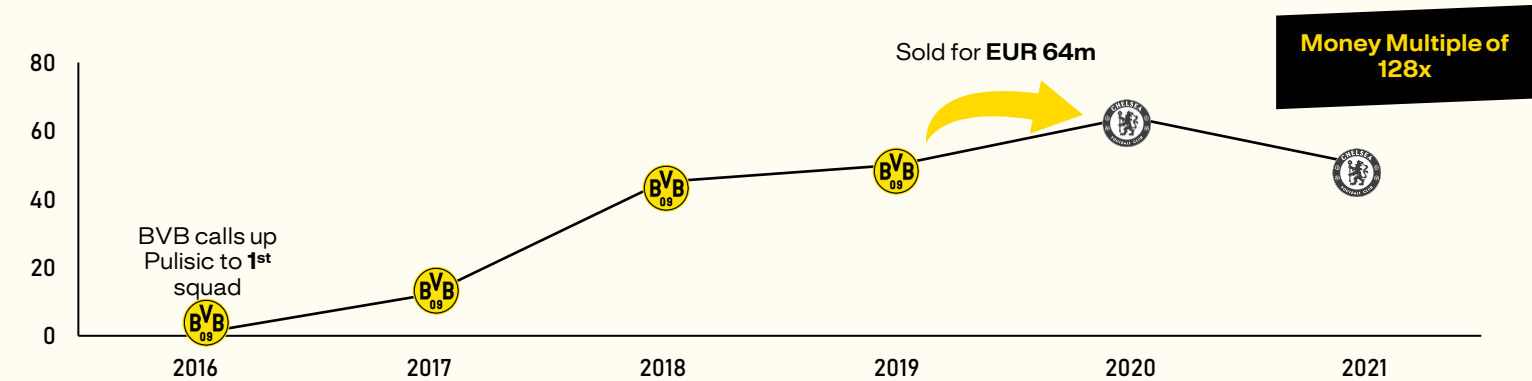
- Joined BVB with the age of 19
- Discovered by France scouting team
- Left after 1.5 seasons with the age of 21



**Christian Pulisic** **BVB Academy**



- Joined BVB at the age of 16
- Went through BVB's academy teams U17 and U19
- Called up to 1st squad in 2016



# OUTSTANDING STADIUM OWNED TO 100% BY BORUSSIA DORTMUND

1

**Largest**  
Bundesliga stadium

2

**81,365**  
Total capacity

3

**Record...**  
...holder for average game  
attendance in Europe

4

**4<sup>th</sup> largest**  
Stadium capacity in Europe

Market

Positioning

Business Model

Financials

# THE 2022/23 LINE-UP



Team value of  
**EUR 483,2m<sup>(1)</sup>**

Market capitalization of  
**EUR 479,9m<sup>(2)</sup>**



Market	Positioning	Business Model	Financials
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Note(s): 1) Team value as of 19 October; 2) Market capitalization as of 19 October  
Source(s): 1) Bloomberg

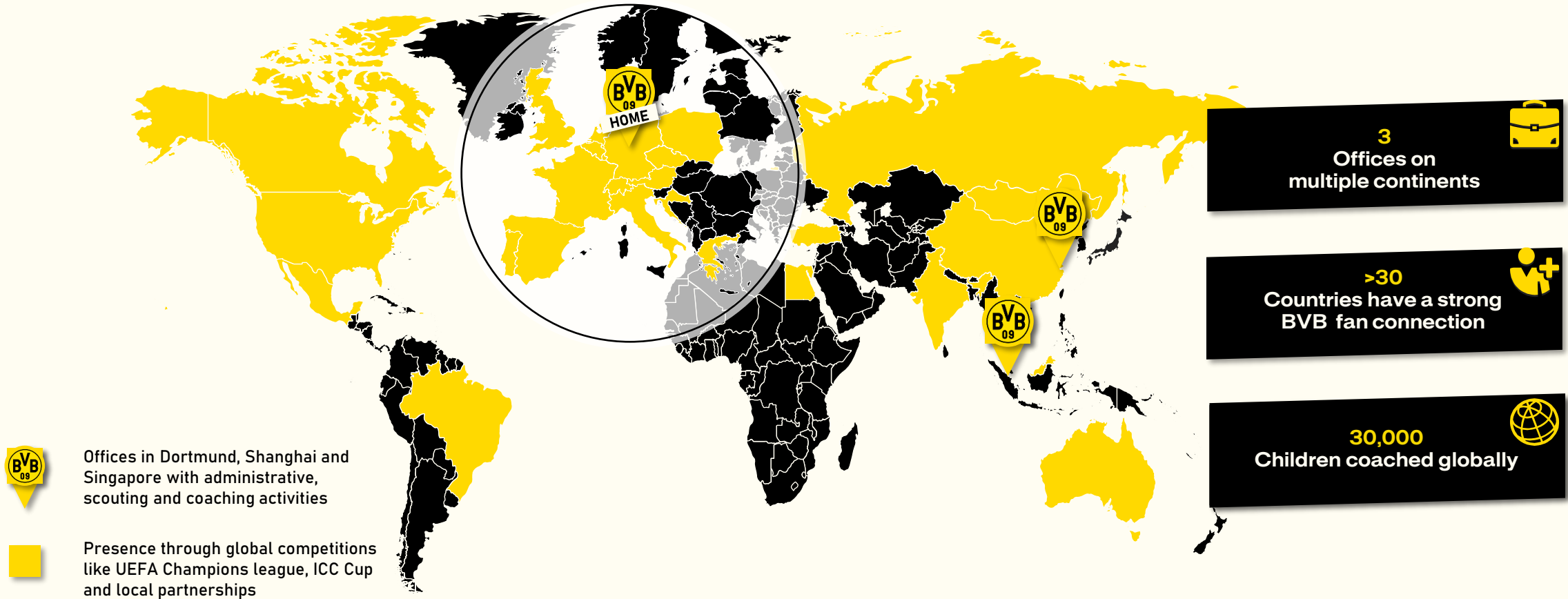


# ***FINANCIALS***



# ***APPENDIX***

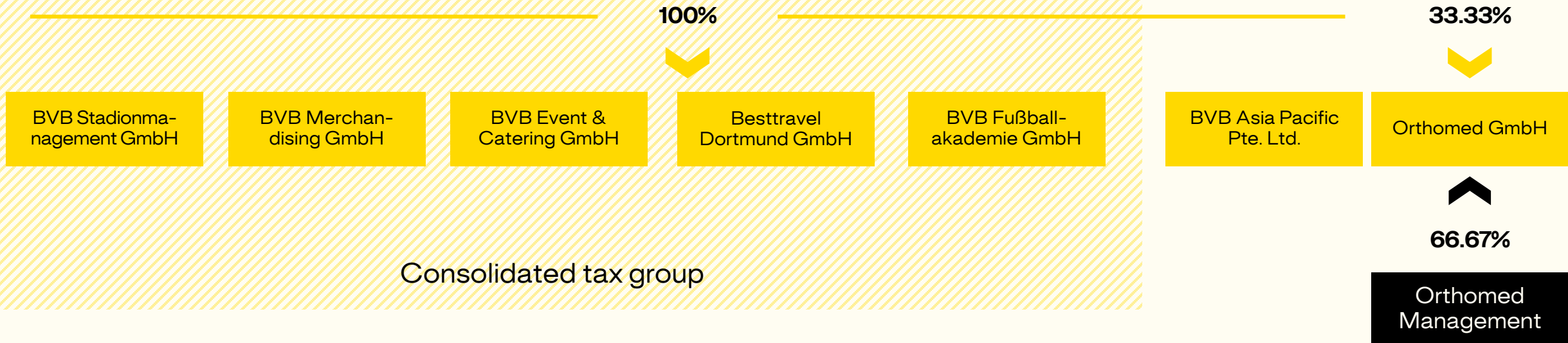
# A CLUB WITH GLOBAL PRESENCE AND A LOCAL FOOTHOLD



# BORUSSIA DORTMUND INTRODUCTION

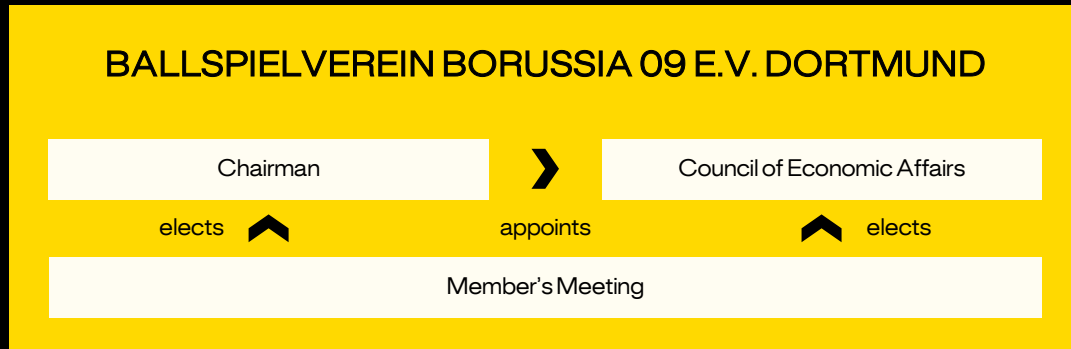
## Borussia Dortmund group

### BORUSSIA DORTMUND GMBH & CO. KGAA



# BORUSSIA DORTMUND INTRODUCTION

## Organisation of Management and Control





# FUTURE VIABILITY OF BUNDESLIGA APPENDIX

## SOURCE-BASED ALLO-CATION OF TV FUNDS

Increasing fan base and loyalty

Greater focus of club executives on increasing the brand value

**Increasing the attractiveness of the Bundesliga - nationally and internationally**

**50 + 1**

Protection from pursuit of individual interests which are not economical (selfishness and vanity)

Protection from accumulation of excessive debt by clubs

**Maintaining and improving sovereignty of the Bundesliga clubs**

## FINANCIAL FAIR PLAY

Fair financial competition regardless of ownership structures

Promotion of reasonable financial measures taken by clubs

**Maintaining and improving financial stability in the Bundesliga**

# BORUSSIA DORTMUND GROUP

## APPENDIX

### REVENUE

EUR '000	2019/2020	2020/2021	2021/2022	2022/2023
Match operations	32,510	554	22,655	43,524
Advertising	98,005	106,577	126,124	142,271
TV marketing	169,836	186,655	145,070	157,507
Merchandising	33,292	32,640	31,799	33,359
Conference, catering, miscellaneous	36,553	7,745	25,997	41,578
	<b>370,196</b>	<b>334,171</b>	<b>351,645</b>	<b>418,239</b>

# BORUSSIA DORTMUND GROUP

## APPENDIX

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR '000	2019/2020	2020/2021	2021/2022 <sup>(1)</sup>	2022/2023
Consolidated revenue	370,196	334,171	351,645	418,239
Net transfer income	40,160	15,401	62,891	72,531
Other operating income	9,195	10,377	25,580	6,818
Cost of materials	-22,392	-19,589	-22,641	-24,112
Personnel expenses	-215,157	-215,650	-231,218	-236,223
Other operating expenses	-119,010	-85,760	-102,431	-114,033
<b>Operating result (EBITDA)</b>	<b>62,992</b>	<b>38,950</b>	<b>83,826</b>	<b>123,220</b>
Depreciation, amortisation and write downs	-106,130	-111,043	-109,836	-106,309
<b>Result from operating activities (EBIT)</b>	<b>-43,138</b>	<b>-72,093</b>	<b>-26,010</b>	<b>16,911</b>
Financial result	-3,445	-1,059	-4,187	-6,131
<b>Profit before income taxes</b>	<b>-46,583</b>	<b>-73,152</b>	<b>-30,197</b>	<b>10,780</b>
Income taxes	2,630	342	-1,691	-1,230
<b>Consolidated net income for the year</b>	<b>-43,953</b>	<b>-72,810</b>	<b>-31,888</b>	<b>9,550</b>

# BORUSSIA DORTMUND GROUP

## APPENDIX

### NET TRANSFER INCOME

EUR '000	2019/2020	2020/2021	2021/2022 <sup>(1)</sup>	2022/2023
Gross transfer fees	116,688	24,406	105,241	97,116
Transfer costs	-7,488	-1,285	-24,009	-3,922
<b>Net transfer fees</b>	<b>109,200</b>	<b>23,121</b>	<b>81,232</b>	<b>93,194</b>
Residual carrying amount and other derecognised items	-69,040	-7,720	-18,341	-20,663
<b>Net transfer income</b>	<b>40,160</b>	<b>15,401</b>	<b>62,891</b>	<b>72,531</b>

# BORUSSIA DORTMUND GROUP

## APPENDIX

### OTHER OPERATING EXPENSES

EUR '000	2019/2020	2020/2021	2021/2022 <sup>(1)</sup>	2022/2023
Match operations	47,211	36,956	40,344	53,471
Advertising	26,989	10,708	12,409	11,242
Transfer deals	4,654	4,204	4,094	1,166
Retail	6,463	6,486	7,023	6,421
Administration	25,352	22,807	27,297	33,921
Other	8,341	4,599	11,264	7,812
	<b>119,010</b>	<b>85,760</b>	<b>102,431</b>	<b>114,033</b>

# BORUSSIA DORTMUND GROUP

## APPENDIX

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

EUR '000	30.06.2021	30.06.2022 <sup>(1)</sup>	30.06.2023
<b>Non-current assets</b>	<b>389,803</b>	<b>361,880</b>	<b>440,726</b>
Intangible assets	193,434	127,838	169,668
Property, plant and equipment	183,454	172,453	182,251
Investments accounted for using the equity method	402	382	397
Financial assets	27	344	83
Trade and other financial receivables	10,392	59,531	87,244
Prepaid expenses	2,094	1,332	1,083
<b>Current assets</b>	<b>60,716</b>	<b>96,552</b>	<b>71,109</b>
Inventories	6,806	4,416	5,444
Trade and other financial receivables	29,936	45,845	38,236
Tax assets	85	14	0
Cash and cash equivalents	1,725	10,571	4,496
Prepaid expenses	12,708	11,740	11,919
Assets held for sale	9,456	23,966	11,014
<b>Total balance sheet</b>	<b>450,519</b>	<b>458,432</b>	<b>511,835</b>

# BORUSSIA DORTMUND GROUP

## APPENDIX

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES

EUR '000	30.06.2021	30.06.2022 <sup>(1)</sup>	30.06.2023
<b>Equity</b>	<b>232,637</b>	<b>273,155</b>	<b>282,705</b>
Subscribed capital	92,000	110,396	110,396
Reserves	140,750	162,872	172,422
Treasury shares	-113	-113	-113
<i>Equity attributable to the owners of the parent company</i>	<i>232,637</i>	<i>273,155</i>	<i>282,705</i>
<b>Non-current liabilities</b>	<b>54,277</b>	<b>48,020</b>	<b>68,119</b>
Financial Liabilities	0	0	8,827
Lease liabilities	16,819	12,530	10,354
Trade payables	37,250	33,614	46,848
Other financial liabilities	208	1,856	2,080
Deferred income	0	20	10
<b>Current liabilities</b>	<b>163,605</b>	<b>137,257</b>	<b>161,011</b>
Financial liabilities	56,900	0	12,805
Provisions	2,333	0	0
Lease liabilities	4,241	4,649	2,608
Trade payables	64,103	75,641	86,015
Other financial liabilities	30,901	37,042	35,277
Tax liabilities	40	4	1,135
Deferred income	5,087	19,921	23,171
<b>Total balance sheet</b>	<b>450,519</b>	<b>458,432</b>	<b>511,835</b>

# BORUSSIA DORTMUND GROUP

## APPENDIX

### CONSOLIDATED STATEMENT OF CASH FLOW

EUR '000	2020/2021	2021/2022	2022/2023
<b>Cash flow from operating activities</b>	<b>15,947</b>	<b>35,071</b>	<b>54,426</b>
Payments for investments in intangible assets	-88,314	-79,390	-126,425
Net proceeds from transfers	29,699	29,982	71,117
Net Investments in property, plant and equipment	-3,413	-1,719	-21,444
Net Investments in financial assets	5	-237	2
Dividends received	1	0	0
<b>Cash flow from investing activities</b>	<b>-62,022</b>	<b>-51,364</b>	<b>-76,750</b>
Cash receipts from issue of capital	0	86,462	0
Proceeds from finance raised	56,900	0	21,879
Repayments of financial liabilities	0	-56,900	-247
Repayment of liabilities under leases	-4,386	-4,423	-5,383
<b>Cash flows from financing activities</b>	<b>52,514</b>	<b>25,139</b>	<b>16,249</b>
Change in cash and cash equivalents	6,439	8,846	-6,075
Cash and cash equivalents at the beginning of the period	-4,714	1,725	10,571
<b>Cash and cash equivalents at the end of the period</b>	<b>1,725</b>	<b>10,571</b>	<b>4,496</b>



# BVB SHARE APPENDIX

- Research report by Edison Investment Research Ltd., London (UK), dated 5 March 2023, recommendation “n/a”
- Research report by Hauck Aufhäuser Lampe Privatbank AG, dated 26 February 2024 issued “Buy” recommendation (previously: “Buy”)
- Research report by ODDO BHF, dated 23 February 2024 issued “Outperform” recommendation (previously: Outperform)
- Research report by Berenberg, Hamburg, dated 23 February 2024 issued “Buy” recommendation (previously: “Buy”)
- Research report by GSC Research GmbH, Düsseldorf, dated 11 October 2023 issued “Buy” recommendation (previously: “Buy”)
- Research report by Frankfurt Main Research AG, Frankfurt a. M., dated 26 July 2023 issued “Buy” recommendation (previously: “Buy”)

**Further information available for download under “Capital Market View” at our IR page at [www.bvb.de/aktie](http://www.bvb.de/aktie).**

# SHAREHOLDER STRUCTURE APPENDIX

Borussia Dortmund GmbH & Co. KGaA's share capital amounts to EUR 110,396,220 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 is currently as follows:

Bernd Geske  
**8.24%**

Evonik Industries AG  
**8.19%**

SIGNAL IDUNA  
**5.98%**

PUMA SE<sup>1</sup>  
**5.32%**

Ralph Dommermuth  
Beteiligungen GmbH<sup>1</sup>  
**5,03%**

Ballspielverein Borussia  
09 e.V. Dortmund<sup>1</sup>  
**4.7%**

Free float  
**67,24%**

<sup>1</sup> Shares are contributed to free float

# FINANCIAL CALENDAR APPENDIX

28/02/2024

Disclosure of the semi-  
financial report – H1 fiscal  
year 2023/2024

06-07/03/2024

Edison Roadshow –  
Company presentation,  
London

15/03/2024

Hauck Aufhäuser  
Roadshow – Company  
presentation, (virtual)

10/05/2024

Disclosure of the quarterly  
statement – Q3 fiscal year  
2023/2024

# IR CONTACT DETAILS APPENDIX



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