

**Borussia Dortmund GmbH & Co. KGaA****Buy - Price target 5.00 EUR**

WHY NOT THE BVB? - RESUMING COVERAGE

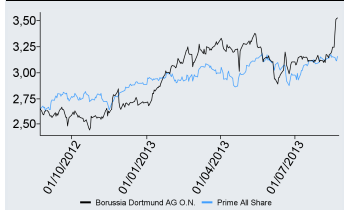
(Hold - Price target 2.60 EUR)

23/08/2013

Close 22/08/2013 (ETR)	3.53 EUR
Bloomberg	BVB GY
WKN	549309
Sector	Media

Share price performance

52 week high	3.53 EUR
52 week low	2.44 EUR
Compared to	Share
YTD	20.8 %
1 month	11.5 %
3 months	12.4 %
12 months	14.6 %

**Share data:**

EV (m EUR; 2013)	259
Market Cap (m EUR)	191
No. of shares (m)	61.4
Free float	82.7%
Trading vol. Ø (m EUR)	0.35

Major shareholders:

Bernd Geske	11.6 %
BV. Borussia 09 e.V. Dortmund	7.2 %

Next event:

Annual Results	27/09/2013
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Change in model:

	Sales	EBIT	EPS
13/14e	---	---	---
14/15e	---	---	---
15/16e	---	---	---

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at the end of this publication.

We resume our coverage of Borussia Dortmund with a BUY rating and a price target of EUR 5.00. We believe the current news shows that the company has successfully found a strong balance between sporting and financial success.

2012/13 NUMBERS REVEAL NOTABLE GROWTH

The reported preliminary numbers for 2012/13 (30.6.) have revealed notable growth with group revenues of EUR 305.0 m (+41.7%) and a FY profit of EUR 51.2 m (+86.9%). Even though these results were clearly supported by transfer fees (above all, for Mario Götze), the increase in revenues of 34% clearly demonstrates growth.

- The strong results were driven by numerous factors: Three additional Champions League games played at home generated additional income from ticketing, the company found a new equipment supplier (Puma) and new VIP partners, and it expanded the hospitality segment. Also, Bundesliga and in particular Champions League sporting successes have brought additional TV income as well as additional variable income from sponsoring.
- The numbers must be interpreted in view of the fact that cash from the Götze transfer only came in after the reporting date and that the most important new sign-ups of the current year (Sokratis, Mkhitarjan, Aubameyang) will affect the new financial year. We are talking about transfer expenses of roughly EUR 47 m, which means amortisation will be some EUR 12 m higher this year and next.
- We consider it to be positive that the company intends to payout dividends for the second time since its IPO in the year 2000. The dividend will increase to 10 eurocents from 6 eurocents in the previous year.

CATALYSTS

We believe the most important catalyst for the share price is the increase in the professional squad's market value (current market value of EUR 282.9 m, according to transfermarkt.de), which is a result of the development of its players.

Obviously, another catalyst is BVB's sporting success, which has exceeded our expectations. The most important successes would be reaching the last sixteen after the group stage in the Champions League and reaching the last sixteen in the DFB Cup.

Continued on next page

in m EUR	2011/12	2012/13e	2013/14e	2014/15e	2015/16e
Sales	215.2	305.0	242.0	254.1	266.8
EBIT	41,4	65,5	19,2	24,1	31,3
EBIT margin	19,2%	21,5%	7,9%	9,5%	11,7%
Net financial debt	63.1	67.6	18.6	-17.9	-51.2
Free cash-flow	19.2	-1.4	55.1	42.7	39.4
EPS (in EUR)	0.45	0.83	0.19	0.25	0.33
DPS (in EUR)	0.06	0.10	0.10	0.10	0.10
Dividend yield	2.5%	3.2%	2.8%	2.8%	2.8%
EV/Sales	0.3	0.8	1.0	0.8	0.6
EV/EBIT	1.5	3.9	12.3	8.3	5.3
Price Earnings ratio (P/E)	5.5	3.7	18.6	14.3	10.6

Source: Company information, Bankhaus Lampe Research

We expect Borussia Dortmund to become more and more interesting for investors in terms of dividends. The current dividend yield is 2.8%. Based on our rather cautious estimates for the coming years, we expect the company to at least keep payouts at the same level, and we see some upside potential.

PRICE TARGET EUR 5.00 - BUY RATING

To begin with, our price target of EUR 5.00 is based on the current book value per share of EUR 2.30 at group level, which should increase to EUR 2.76 over the next few years according to our - rather cautious - current model.

Secondly, we see considerable hidden reserves within the current professional squad, whose market value is currently put at EUR 282.9 m (source: transfermarkt.de). Based on balance sheet values and acquisition costs, we see hidden reserves in the professional squad of EUR 200 m. We consider the deduction of a 20% safety margin to be reasonable. We thereby take account of the fact that Robert Lewandowski, for example, is currently valued at EUR 39 m. When his contract runs out in 2014, however, we believe the player will be able to leave the club on a free transfer, which results in a transaction value of EUR 0. On the other hand, matches so far have demonstrated that young players, such as Jonas Hofmann, should especially be able to increase their market value in the course of the season.

Consequently, we have factored hidden reserves worth EUR 160 m, or EUR 2,61 per share, into our price target calculation. This value, however, does not include hidden reserves from within the Borussia Dortmund brand, which add upside potential to the valuation.

All in all, we therefore arrive at a rounded price target of EUR 5.00 for the share. Consequently, we resume our coverage with a BUY rating.

KEY FIGURES

Borussia Dortmund GmbH & Co. KGaA – Statement of income

in m EUR	2011/12		2012/13e		2013/14e		2014/15e		2015/16e	
Sales	215.2	100.0%	305.0	100.0%	242.0	100.0%	254.1	100.0%	266.8	100.0%
year on year	42.1%		41.7%		-20.7%		5.0%		5.0%	
Own work capitalised	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
year on year	---		---		---		---		---	
Total sales	215.2	100.0%	305.0	100.0%	242.0	100.0%	254.1	100.0%	266.8	100.0%
year on year	42.1%		41.7%		-20.7%		5.0%		5.0%	
Material expenses	-12.5	-5.8%	-18.0	-5.9%	-14.3	-5.9%	-15.0	-5.9%	-15.7	-5.9%
year on year	62.9%		44.2%		-20.7%		5.0%		5.0%	
Personnel expenses	-79.9	-37.1%	-97.6	-32.0%	-89.5	-37.0%	-94.0	-37.0%	-98.7	-37.0%
year on year	29.9%		22.1%		-8.3%		5.0%		5.0%	
Unusual or infrequent items	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
year on year	---		---		---		---		---	
Other operating result	-62.9	-29.2%	-101.9	-33.4%	-85.0	-35.1%	-87.0	-34.2%	-87.0	-32.6%
year on year	26.1%		62.1%		-16.6%		2.4%		0.0%	
EBITDA	60.0	27.9%	87.5	28.7%	53.2	22.0%	58.1	22.9%	65.3	24.5%
year on year	84.9%		45.9%		-39.2%		9.2%		0.0%	
Depreciation	18.6	8.6%	22.0	7.2%	34.0	14.0%	34.0	13.4%	34.0	12.7%
year on year	0.0%		18.4%		54.5%		0.0%		0.0%	
EBITA	41.4	19.2%	65.5	21.5%	19.2	7.9%	24.1	9.5%	31.3	11.7%
year on year	>100%		58.3%		-70.7%		25.6%		30.1%	
Amortisation of goodwill	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
year on year	---		---		---		---		---	
Amortisation of intangible assets	0.0	0.0%	0.0	-	0.0	0.0%	0.0	0.0%	0.0	0.0%
year on year	---		0.0%		0.0%		---		---	
EBIT	41.4	19.2%	65.5	21.5%	19.2	7.9%	24.1	9.5%	31.3	11.7%
year on year	>100%		58.3%		-70.7%		25.6%		30.1%	
Financial result	-4.8	-2.2%	-4.7	-1.5%	-3.0	-1.2%	-3.0	-1.2%	-3.0	-1.1%
year on year	-11.3%		-2.1%		-36.2%		0.0%		0.0%	
Income on ordinary activities	36.6	17.0%	60.8	19.9%	16.2	6.7%	21.1	8.3%	28.3	10.6%
year on year	>100%		66.2%		-73.4%		30.3%		34.4%	
Extraordinary income/loss	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
year on year	---		---		---		---		---	
EBT	36.6	17.0%	60.8	19.9%	16.2	6.7%	21.1	8.3%	28.3	10.6%
year on year	>100%		66.2%		-73.4%		30.3%		34.4%	
Taxes	-9.1	-4.2%	-9.6	-3.1%	-4.5	-1.9%	-5.9	-2.3%	-7.9	-3.0%
year on year	>100%		5.9%		-52.8%		30.3%		34.4%	
Tax rate	24.8%		15.8%		28.0%		28.0%		28.0%	
Net income from cont. operations	27.5	12.8%	51.2	16.8%	11.7	4.8%	15.2	6.0%	20.4	7.6%
year on year	>100%		86.1%		-77.3%		---		34.4%	
Net income from discount. operations	-0.1	-0.1%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
year on year	35.2%		---		0.0%		---		---	
Minority interest	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Net income (adj.)	27.4	12.7%	51.2	16.8%	11.7	4.8%	15.2	6.0%	20.4	7.6%
year on year	>100%		86.9%		-77.3%		30.3%		34.4%	
No. of shares	61.4		61.4		61.4		61.4		61.4	
EPS(in EUR)	0.45		0.83		0.19		0.25		0.33	

Source: Company information, Bankhaus Lampe Research

Borussia Dortmund GmbH & Co. KGaA – Statement of financial position

Assets (in m EUR)	2011/12		2012/13e		2013/14e		2014/15e		2015/16e	
Fixed assets	210.4	84.6%	214.0	74.3%	216.0	73.4%	216.0	66.3%	216.0	72.7%
Property, plant and equipment	182.6	73.4%	183.0	63.6%	183.0	62.2%	183.0	56.1%	183.0	61.6%
Intangible assets	25.7	10.4%	28.0	9.7%	30.0	10.2%	30.0	9.2%	30.0	10.1%
Financial assets	0.0	0.0%	1.0	0.3%	1.0	0.3%	1.0	0.3%	1.0	0.3%
Other long-term assets	2.0	0.8%	2.0	0.7%	2.0	0.7%	2.0	0.6%	2.0	0.7%
Current assets	38.3	15.4%	73.9	25.7%	78.4	26.6%	109.9	33.7%	81.2	27.3%
Inventories	5.8	2.3%	8.0	2.8%	8.0	2.7%	8.0	2.5%	0.0	0.0%
Accounts receivable	24.5	9.9%	65.0	22.6%	25.0	8.5%	25.0	7.7%	10.0	3.4%
Other current assets	2.7	1.1%	2.5	0.9%	3.0	1.0%	3.0	0.9%	7.0	2.4%
Securities	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Cash	5.3	2.1%	-1.6	-0.6%	42.4	14.4%	73.9	22.7%	64.2	21.6%
Total assets	248.7	100.0%	287.9	100.0%	294.4	100.0%	325.9	100.0%	297.2	100.0%

Equity and liabilities (in m EUR)	2011/12		2012/13e		2013/14e		2014/15e		2015/16e	
Shareholders' equity	93.5	37.6%	141.0	49.0%	146.5	49.8%	155.5	47.7%	169.8	57.1%
Shareholders' equity (before minority)	93.1	37.4%	140.6	48.9%	146.2	49.6%	155.2	47.6%	169.5	57.0%
Minorities	0.3	0.1%	0.3	0.1%	0.3	0.1%	0.3	0.1%	0.3	0.1%
Non-current liabilities	93.3	37.5%	92.9	32.3%	87.9	29.9%	82.9	25.4%	42.9	14.4%
Pension provisions	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Other provisions	28.7	11.6%	30.0	10.4%	30.0	10.2%	30.0	9.2%	30.0	10.1%
Long-term financial debt	62.4	25.1%	60.0	20.8%	55.0	18.7%	50.0	15.3%	10.0	3.4%
Other long-term debt	2.1	0.9%	2.9	1.0%	2.9	1.0%	2.9	0.9%	2.9	1.0%
Current liabilities	61.9	24.9%	54.0	18.8%	60.0	20.4%	87.5	26.8%	84.5	28.4%
Short-term debt	6.0	2.4%	6.0	2.1%	6.0	2.0%	6.0	1.8%	3.0	1.0%
Other accruals short-term	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Accounts payable	9.6	3.9%	8.0	2.8%	8.0	2.7%	9.0	2.8%	9.0	3.0%
Other liabilities	46.3	18.6%	40.0	13.9%	46.0	15.6%	72.5	22.2%	72.5	24.4%
Total equity and liabilities	248.7	100.0%	287.9	100.0%	294.4	100.0%	325.9	100.0%	297.2	100.0%

Source: Company information, Bankhaus Lampe Research

Borussia Dortmund GmbH & Co. KGaA – Statement of cash flows

in m EUR	2011/12	2012/13e	2013/14e	2014/15e	2015/16e
Net income (adj.)	27.4	51.2	11.7	15.2	20.4
Depreciation	18.6	22.0	34.0	34.0	34.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0
Change of provisions	9.0	1.3	0.0	0.0	0.0
Other	-28.2	0.1	0.0	0.0	0.0
Operating Cash-flow before changes in w/c	26.8	74.6	45.7	49.2	54.4
Change in inventory	0.0	-2.2	0.0	0.0	8.0
Change in accounts receivable	-5.9	-40.5	40.0	0.0	15.0
Change in accounts payable	7.0	-1.6	0.0	1.0	0.0
Change in other working capital positions	0.0	-6.1	5.5	26.5	-4.0
Operating Cash-flow	27.9	24.2	91.1	76.7	73.4
Capex, excluding maintenance	-1.5	-24.6	-36.0	-34.0	-34.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0
Financial investments	-7.3	-1.0	0.0	0.0	0.0
Income from asset disposals	0.1	0.0	0.0	0.0	0.0
Income from financial investments	0.0	0.0	0.0	0.0	0.0
Cash-flow from investing activities	-8.7	-25.6	-36.0	-34.0	-34.0
Free cash-flow	19.2	-1.4	55.1	42.7	39.4
Capital measures	0.0	0.0	0.0	0.0	0.0
Increase/decrease in debt position	-12.8	-2.4	-5.0	-5.0	-43.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0
Other financing Cash-flow	-0.1	0.8	0.0	0.0	0.0
Dividend paid	0.0	-3.7	-6.1	-6.1	-6.1
Cash-flow from financing activities	-12.9	-5.3	-11.1	-11.1	-49.1
Increase/ decrease in liquid assets	6.3	-6.8	44.0	31.5	-9.7
Effects of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Cash at beginning of period	-1.2	5.1	-1.6	42.4	73.9
Change in total cash and cash equivalents	6.3	-6.8	44.0	31.5	-9.7
Cash at end of period	5.1	-1.6	42.4	73.9	64.2

Source: Company information, Bankhaus Lampe Research

Borussia Dortmund GmbH & Co. KGaA – Ratios					
	2011/12	2012/13e	2013/14e	2014/15e	2015/16e
Per share data					
EPS	0.45	0.83	0.19	0.25	0.33
Book value per share	1.52	2.30	2.39	2.53	2.76
Free Cash-flow per share	0.31	-0.02	0.90	0.69	0.64
Dividend per share	0.06	0.10	0.10	0.10	0.10
Valuation ratios					
EV/Sales	0.3	0.8	1.0	0.8	0.6
EV/EBITDA	1.1	3.0	4.4	3.4	2.5
EV/EBIT	1.5	3.9	12.3	8.3	5.3
Price Earnings ratio (P/E)	5.5	3.7	18.6	14.3	10.6
Price to book (total equity)	1.6	1.4	1.5	1.4	1.3
Dividend yield	2.5%	3.2%	2.8%	2.8%	2.8%
Profitability ratios					
EBITDA margin	27.9%	28.7%	22.0%	22.9%	24.5%
EBIT margin	19.2%	21.5%	7.9%	9.5%	11.7%
Net return on sales	12.7%	16.8%	4.8%	6.0%	7.6%
Return on capital employed (ROCE)	25.6%	31.7%	9.2%	11.4%	17.1%
Productivity ratios					
Capital turnover	1.1	0.9	1.0	0.9	0.8
Operating leverage	4.2	1.4	3.4	5.1	6.0
Sales per employee (in thousands)	466,896	661,675	524,946	551,193	578,753
EBIT per employee (in thousands)	89,787	142,136	41,610	52,258	67,995
Number of employees (in thousands)	0.0	0.0	0.0	0.0	0.0
Financial ratios					
Equity ratio	37.6%	49.0%	49.8%	47.7%	57.1%
Net financial debt	63.1	67.6	18.6	-17.9	-51.2
Net debt / Equity	67.5%	47.9%	12.7%	-11.5%	-30.1%
Interest cover	8.3	0.0	6.4	8.0	0.0
Net debt / EBITDA	1.05	0.77	0.35	-0.31	-0.78
Working Capital	20.7	65.0	25.0	24.0	1.0
Change Working Capital	9.3	44.3	-40.0	-1.0	-23.0
WC /sales	9.6%	21.3%	10.3%	9.4%	0.4%
Stocks in days of sales	10	10	12	11	0
Trade debtors in days of sales	42	78	38	36	14
Trade creditors in days of COGS/Material cost	16	10	12	13	12
Cash conversion cycle	36	78	38	34	2
Invest. (property/plant/equity) / Depreciation	0.08	1.12	1.06	1.00	1.00
Others					
Sales CAGR (last 3 years)	26.9%	40.4%	16.9%	5.7%	-4.4%
EBIT CAGR (last 3 years)	54.1%	-605.3%	8.8%	-16.5%	-21.8%
Net income CAGR (last 3 years)	73.0%	-302.7%	29.9%	-17.9%	-26.4%
Pay out ratio	13.4%	12.0%	52.7%	40.4%	30.1%
Free cash-flow	19.2	-1.4	55.1	42.7	39.4
Free cash flow yield	---	-0.8%	25.5%	19.7%	18.2%

Source: Company information, Bankhaus Lampe Research

Disclosures

Shares are rated based upon analyst forecasts with regard to the performance of the share during a period of twelve months. The rating "Buy" within this general concept means that the share's forecast performance is at least 10%. "Hold" means a price movement in a bandwidth of 0% to 10%. "Sell" means that the share's forecast performance is negative. Unless shown otherwise, the stated upside targets are based upon either a discounted flow-cash pricing or upon a comparison of the performance ratios of companies that the respective analyst considers to be comparable, or upon a combination of these two analyses. Analysts modify the result of this fundamental assessment to incorporate the potential trend in the market mood.

The distribution of recommendations in our investments universe is currently as follows (date: 01/07/2013)

Rating	Basis: all analysed companies	Basis: companies with investment banking relationships
Buy	43.3%	66.7%
Hold	38.1%	33.3%
Sell	16.4%	0.0%
under review	2.2%	0.0%

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Company	Disclosure
Borussia Dortmund GmbH & Co. KGaA	---

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11. This financial analysis has been made accessible without the valuation part to issuer prior to publication and subsequently amended.
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13. Bankhaus Lampe KG acted as Lead-Manager in connection with the initial public offering of this company.
14. Bankhaus Lampe KG acted as Co-Lead-Manager in connection with the initial public offering of this company.
15. Bankhaus Lampe KG acted as Co-Manager in connection with the initial public offering of this company.
16. Bankhaus Lampe KG acted as Selling Agent in connection with the initial public offering of this company.
17. Bankhaus Lampe KG acted as Listing Partner in connection with the initial public offering of this company.

Responsible regulatory authority: Federal Financial Supervisory Authority – Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Marie-Curie-Strasse 24-28, 60439 Frankfurt

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