

**DO & CO Aktiengesellschaft**

**First three quarters of 2017/2018  
(unaudited)**



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# Group Management Report for the 1<sup>st</sup> to 3<sup>rd</sup> Quarter of 2017/2018 (unaudited)

## 1. Key Figures of the DO & CO Group in accordance with IFRS

The calculation of the key figures is explained in the Glossary of Key Figures.

		1. - 3. Quarter 2017/2018	1. - 3. Quarter 2016/2017	3 <sup>rd</sup> Quarter 2017/2018	3 <sup>rd</sup> Quarter 2016/2017
Revenue	m€	671.73	737.08	220.98	232.41
EBITDA	m€	65.32	73.32	21.28	22.95
EBITDA margin	%	9.7%	9.9%	9.6%	9.9%
EBIT	m€	41.07	47.04	13.34	14.28
EBIT margin	%	6.1%	6.4%	6.0%	6.1%
Profit before income tax	m€	37.23	42.32	12.04	11.75
Net result	m€	19.52	21.09	7.10	5.94
Net result margin	%	2.9%	2.9%	3.2%	2.6%
Cash flow from operating activities	m€	24.60	21.38	6.24	-7.32
Cash flow from investing activities	m€	-66.47	-45.53	-29.61	-10.87
Free cash flow	m€	-41.87	-24.16	-23.37	-18.19
EBITDA per share	€	6.70	7.52	2.18	2.36
EBIT per share	€	4.21	4.83	1.37	1.47
Earnings per share	€	2.00	2.16	0.73	0.61
ROS	%	5.5%	5.7%	5.4%	5.1%

		31 Dec 2017	31 March 2017
Equity <sup>1</sup>	m€	248.52	247.56
Equity ratio <sup>1</sup>	%	41.2%	39.8%
Net debt (net financial liabilities)	m€	67.09	10.08
Net debt to EBITDA		0.80	0.11
Net gearing	%	27.0%	4.1%
Working capital	m€	29.90	-8.22
Equity per share (book entry) <sup>1</sup>	€	20.54	20.18
High <sup>2</sup>	€	69.44	107.60
Low <sup>2</sup>	€	38.22	52.42
Price at the end of the period <sup>2</sup>	€	47.22	60.89
Number of shares at the end of the period	TPie	9,744	9,744
Market capitalization at the end of the period	m€	460.11	593.31
Employees		9,852	9,576

1 ... Adjusted by proposed dividend payments

2... Closing rate

## 2. Business Development

Group	1. - 3. Quarter				3 <sup>rd</sup> Quarter				
	2017/2018	2016/2017	Change	Change in %	2017/2018	2016/2017	Change	Change in %	
<b>Revenue</b>	m€	<b>671.73</b>	<b>737.08</b>	<b>-65.35</b>	<b>-8.9%</b>	<b>220.98</b>	<b>232.41</b>	<b>-11.43</b>	<b>-4.9%</b>
Other operating income	m€	13.90	12.31	1.59	12.9%	3.44	4.62	-1.18	-25.5%
Cost of materials	m€	-288.10	-313.14	25.03	8.0%	-93.52	-93.73	0.21	0.2%
Personnel expenses	m€	-217.69	-240.61	22.92	9.5%	-72.65	-79.36	6.72	8.5%
Other operating expenses	m€	-114.25	-120.19	5.94	4.9%	-37.15	-40.58	3.42	8.4%
Result of equity investments accounted for using the equity method	m€	-0.26	-2.12	1.86	87.5%	0.17	-0.41	0.59	142.3%
<b>EBITDA - Operating result before amortisation / depreciation and effects from impairment tests</b>	m€	<b>65.32</b>	<b>73.32</b>	<b>-8.01</b>	<b>-10.9%</b>	<b>21.28</b>	<b>22.95</b>	<b>-1.67</b>	<b>-7.3%</b>
Amortisation / depreciation and effects from impairment tests	m€	-24.25	-26.28	2.03	7.7%	-7.94	-8.67	0.73	8.5%
<b>EBIT - Operating result</b>	m€	<b>41.07</b>	<b>47.04</b>	<b>-5.98</b>	<b>-12.7%</b>	<b>13.34</b>	<b>14.28</b>	<b>-0.94</b>	<b>-6.6%</b>
Financial result	m€	-3.83	-4.73	0.89	18.9%	-1.30	-2.53	1.23	48.7%
<b>Profit before income tax</b>	m€	<b>37.23</b>	<b>42.32</b>	<b>-5.08</b>	<b>-12.0%</b>	<b>12.04</b>	<b>11.75</b>	<b>0.29</b>	<b>2.5%</b>
Income tax	m€	-10.37	-12.05	1.68	13.9%	-3.13	-3.23	0.09	2.9%
<b>Profit after tax</b>	m€	<b>26.86</b>	<b>30.26</b>	<b>-3.40</b>	<b>-11.2%</b>	<b>8.91</b>	<b>8.52</b>	<b>0.38</b>	<b>4.5%</b>
Therof net profit attributable to non-controlling interests	m€	-7.35	-9.17	1.82	19.9%	-1.81	-2.59	0.78	30.1%
<b>Therof net profit attributable to shareholders of DO &amp; CO Aktiengesellschaft (Net result)</b>	m€	<b>19.52</b>	<b>21.09</b>	<b>-1.58</b>	<b>-7.5%</b>	<b>7.10</b>	<b>5.94</b>	<b>1.16</b>	<b>19.6%</b>
EBITDA margin	%	9.7%	9.9%			9.6%	9.9%		
EBIT margin	%	6.1%	6.4%			6.0%	6.1%		
Employees		9,852	9,888	-36	-0.4%	9,761	9,466	295	3.1%

### 2.1. Revenue

In the first three quarters of the business year 2017/2018, the DO & CO Group recorded revenue in the amount of € 671.73m, representing a decline of -8.9% or € -65.35m on the same period of the previous year.

Revenue	1. - 3. Quarter				3 <sup>rd</sup> Quarter				
	2017/2018	2016/2017	Change	Change in %	2017/2018	2016/2017	Change	Change in %	
Airline Catering	m€	441.69	476.55	-34.86	-7.3%	137.89	148.47	-10.58	-7.1%
International Event Catering	m€	103.84	130.08	-26.24	-20.2%	38.11	37.13	0.99	2.7%
Restaurants, Lounges & Hotel	m€	126.20	130.45	-4.24	-3.3%	44.97	46.81	-1.84	-3.9%
<b>Group Revenue</b>		<b>671.73</b>	<b>737.08</b>	<b>-65.35</b>	<b>-8.9%</b>	<b>220.98</b>	<b>232.41</b>	<b>-11.43</b>	<b>-4.9%</b>

Share of Group Revenue	1. - 3. Quarter		
	2017/2018	2016/2017	
Airline Catering	%	65.8%	64.7%
International Event Catering	%	15.5%	17.6%
Restaurants, Lounges & Hotel	%	18.8%	17.7%
<b>Group Revenue</b>		<b>100.0%</b>	<b>100.0%</b>

In the first three quarters of the business year 2017/2018, revenue of the **Airline Catering division** decreased by € -34.86m from € 476.55m to € 441.69m. This represents a reduction of -7.3%. The Airline Catering division's revenue produced 65.8% of the Group's overall revenue (PY: 64.7%).

With regard to the decline in revenue reported by the Airline Catering division, the significant depreciation of the Turkish lira against the Euro is particularly worth mentioning. Based on the historic average rates of the previous first three quarters of the business year 2016/2017, the Airline Catering division would report an increase in revenue of approximately +3.0% on the same period of the previous year.

In the first three quarters of the business year 2017/2018, revenue of the **International Event Catering division** decreased by € -26.24m from € 130.08m to € 103.84m. This represents a reduction of -20.2%. The International Event Catering division's revenue produced 15.5% of the Group's overall revenue (PY: 17.6%).

The significant decline in revenue in the International Event Catering division is mainly due to the missing activities during the European football championship compared to the previous year.

In the first three quarters of the business year 2017/2018, revenue of the **Restaurants, Lounges & Hotel division** decreased by € -4.24m from € 130.45m to € 126.20m. This represents a reduction of -3.3%. The Restaurants, Lounges & Hotel division's revenue produced 18.8% of the Group's overall revenue (PY: 17.7%).

In the Restaurants, Lounges & Hotel division, particularly lounges and retail business contribute to this decline in revenue.

## **2.2. Result**

Other operating income amounts to € 13.90m (PY: € 12.31m), representing an increase of € +1.59m.

In absolute figures, cost of materials decreased by € -25.03m (-8.0%), from € 313.14m to € 288.10m, at a revenue reduction rate of -8.9%. Cost of materials as a proportion of revenue thus increased slightly from 42.5% to 42.9%.

Personnel expenses in absolute figures decreased from € 240.61m to € 217.69m (-9.5%) in the first three quarters of the business year 2017/2018. In relation to revenue, personnel expenses thus slightly decreased from 32.6% to 32.4%.

Other operating expenses show a decrease of € -5.94m or -4.9%. Accordingly, other operating expenses made up 17.0% of revenue (PY: 16.3%).

The result of equity investments accounted for using the equity method amounts to € -0.26m in the first three quarters of the business year 2017/2018 (PY: € -2.12m).

The EBITDA margin was 9.7% in the first three quarters of the business year 2017/2018 (PY: 9.9%).

In the first three quarters of the business year 2017/2018, amortisation/depreciation and effects from impairment tests amounted to € 24.25m, representing a decrease of € -2.03m on the previous year (PY: € 26.28m). This includes an impairment of goodwill in the amount of € 1.64m reported in the Airline Catering division.

The EBIT margin was 6.1% in the first three quarters of the business year 2017/2018 (PY: 6.4%).

The financial result for the first three quarters of the business year 2017/2018 increased from € -4.73m to € -3.83m. The financial result comprises mainly interest for the corporate bond placed at the beginning of 2014.

Income tax amounts to € 10.37m for the first three quarters of the business year 2017/2018 (PY: € 12.05m), representing a decrease by € -1.68m. The tax ratio (taxes as a proportion of untaxed income) was 27.9% in the first three quarters of the business year 2017/2018 (PY: 28.5%).

In the first three quarters of the business year 2017/2018, the Group achieved a profit after income tax of € 26.86m, a decrease of € -3.40m on the same period of the previous year, thus reflecting a decrease of -11.2% in the profit after income tax in comparison to the previous year. € 7.35m (PY: € 9.17m) of the profit after income tax is attributable to non-controlling interests.

The net profit attributable to the shareholders of DO & CO Aktiengesellschaft (net result) therefore amounts to € 19.52m (PY: € 21.09m). Earnings per share are therefore € 2.00 (PY: € 2.16). The net result margin was 2.9% in the first three quarters of the business year 2017/2018 (PY: 2.9%).

## 2.3. Statement of financial position

The Group's equity amounts to € 248.52m as of 31 December 2017. The equity ratio thus is 41.2% as of 31 December 2017.

## 2.4. Employees

The average number of staff (full-time equivalent) in the first three quarters of the business year 2017/2018 was 9,852 (PY: 9,576 employees).

## 2.5. Airline Catering

Airline Catering		1. - 3. Quarter				3 <sup>rd</sup> Quarter			
		2017/2018	2016/2017	Change	Change in %	2017/2018	2016/2017	Change	Change in %
Revenue	m€	441.69	476.55	-34.86	-7.3%	137.89	148.47	-10.58	-7.1%
EBITDA	m€	45.48	53.47	-8.00	-15.0%	11.98	15.38	-3.40	-22.1%
Depreciation/amortisation	m€	-16.99	-19.23	2.25	11.7%	-5.74	-6.47	0.74	11.4%
Effects from impairment tests	m€	-1.14	-0.42	-0.72	-170.6%	-0.17	0.00	-0.17	
EBIT	m€	27.34	33.82	-6.47	-19.1%	6.07	8.90	-2.83	-31.8%
EBITDA margin	%	10.3%	11.2%			8.7%	10.4%		
EBIT margin	%	6.2%	7.1%			4.4%	6.0%		
Share of Group Revenue	%	65.8%	64.7%			62.4%	63.9%		

In the third quarter of the business year 2017/2018, the successful start-up with Cathay Pacific at the new location in Los Angeles was reported. Since 1 October 2017, DO & CO has handled the catering for Cathay Pacific on 3 to 4 flights per day from Los Angeles to Hong Kong. Reporting up to 75 million passengers, Los Angeles International Airport is the third-largest airport in the US and the seventh-largest airport in the world. In addition to the New York John F. Kennedy Airport and Chicago O'Hare locations, this is now the third DO & CO location in the US.

The major part of DO & CO's locations reports increases in revenue. Particularly the locations in Germany, the US, Poland, Great Britain, and Italy report a positive development. With regard to Ukraine, a downward trend in the business development was reported, particularly due to the loss of the most important customer who now does his own catering.

In Turkey, one of the key markets of DO & CO, revenue decreased by -3.1% in the local currency (Turkish lira). The decrease in revenue translates into a decline of -21.8% in the consolidated income statement of DO & CO due to the depreciation of the Turkish lira against the Euro. Since the main portion of costs is incurred in the local currency, the margins remain basically unaffected by this development.

## 2.6. International Event Catering

International Event Catering		1. - 3. Quarter				3 <sup>rd</sup> Quarter			
		2017/2018	2016/2017	Change	Change in %	2017/2018	2016/2017	Change	Change in %
Revenue	m€	103.84	130.08	-26.24	-20.2%	38.11	37.13	0.99	2.7%
EBITDA	m€	10.77	11.96	-1.19	-10.0%	4.83	3.73	1.10	29.6%
Depreciation/amortisation	m€	-3.64	-3.94	0.30	7.7%	-1.23	-1.29	0.06	4.6%
EBIT	m€	7.13	8.02	-0.89	-11.1%	3.60	2.44	1.16	47.8%
EBITDA margin	%	10.4%	9.2%			12.7%	10.0%		
EBIT margin	%	6.9%	6.2%			9.4%	6.6%		
Share of Group Revenue	%	15.5%	17.6%			17.2%	16.0%		

The strong decline in revenue in this division is due to the missing activities during the European football championship compared to the previous year.

At the beginning of the business year 2017/2018, DO & CO was successful in acquiring Juventus Turin Football Club as a new customer. In the third quarter of the business year 2017/2018, DO & CO was responsible for the stadium catering of this traditional Turin football club, including two Champions League matches as well as six Serie A matches, the top division in Italian professional football, as well as one match of Coppa Italia, the annual national cup competition. Additionally, numerous events took place on non-match days. Taking over the stadium catering marks a significant and important step in the expansion of this business. In

addition to Bayern Munich, Red Bull Salzburg and Austria Vienna, Juventus Turin Football Club is the fourth football club to enjoy the culinary treats of DO & CO.

Moreover, in the third quarter of the business year 2017/2018, DO & CO also was the culinary host for VIPs at, i.a.:

- the Formula 1 Grands Prix in Malaysia, Japan, US, Mexico and Abu Dhabi,
- several football matches at Allianz Arena, home of FC Bayern Munich,
- and activities at the Olympic Park in Munich

## 2.7. Restaurants, Lounges & Hotel

Restaurants, Lounges & Hotel		1. - 3. Quarter				3 <sup>rd</sup> Quarter			
		2017/2018	2016/2017	Change	Change in %	2017/2018	2016/2017	Change	Change in %
Revenue	m€	126.20	130.45	-4.24	-3.3%	44.97	46.81	-1.84	-3.9%
EBITDA	m€	9.07	7.89	1.18	15.0%	4.47	3.85	0.62	16.2%
Depreciation/amortisation	m€	-2.47	-2.66	0.19	7.3%	-0.81	-0.90	0.10	10.5%
Effects from impairment tests	m€	-0.01	-0.02	0.01	50.9%	0.01	0.00	0.01	
EBIT	m€	6.60	5.21	1.39	26.7%	3.67	2.94	0.73	24.7%
EBITDA margin	%	7.2%	6.0%			9.9%	8.2%		
EBIT margin	%	5.2%	4.0%			8.2%	6.3%		
Share of Group Revenue	%	18.8%	17.7%			20.4%	20.1%		

This division reports increased margins at a slight decline in revenue.

## 2.8. Share / Investor Relations

### Stock market overview

During the reporting period, the overall European stock index EuroStoxx 50 increased slightly by 0.1%. The US stock index Dow Jones Industrial and the DAX also reported an increase of 19.6% and 4.9%, respectively.

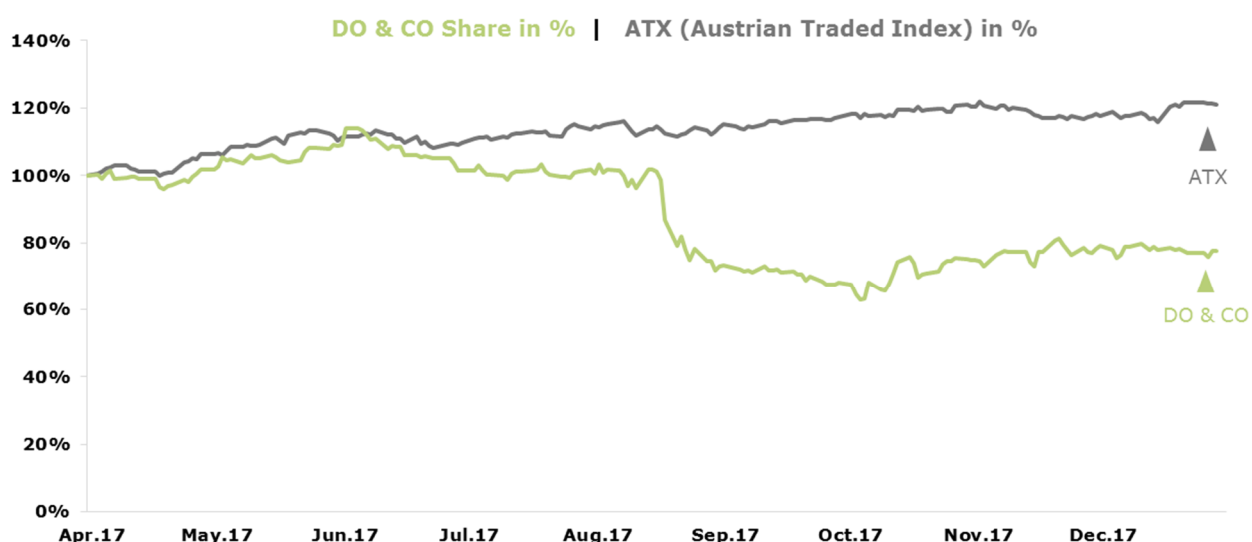
The Vienna Stock Exchange index ATX continued to move upwards. Altogether, the ATX rose by 20.9% from 2,828.79 points on 31 March 2017 to 3,420.14 points on 29 December 2017.

The Istanbul Stock Exchange also reported a positive performance in the reporting period. The Turkish BIST 100 rose by 29.7% during the reporting period, closing at 115,333.00 points on 29 December 2017.

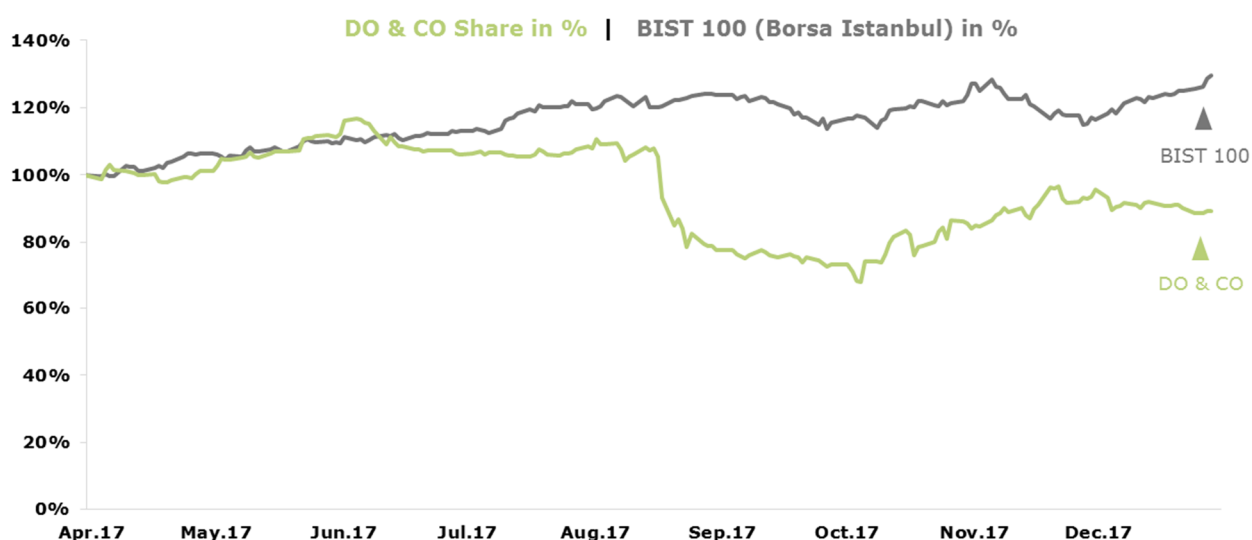
### DO & CO shares

In the first three quarters of the business year 2017/2018, the DO & CO shares lost in value on the Vienna and Istanbul stock exchanges.

On the Vienna Stock Exchange, the DO & CO share decreased by -22.5%, closing at € 47.22 on 29 December 2017.



On the Istanbul Stock Exchange, the DO & CO share also lost -10.9%, closing at TRY 210.20 on 29 December 2017.



## Trading volumes

On the Vienna Stock Exchange, an average of € 1,270k in DO & CO shares was traded daily during the first three quarters of the business year 2017/2018, compared to an average daily trading volume of € 760k in DO & CO shares on the Istanbul Stock Exchange in the same period. The trading volume in Vienna thus was higher than the one on the Istanbul Stock Exchange. Together, the two stock exchanges traded € 2,031k or 40,822 shares as a daily average. The daily trading volume thus increased on the same period of the previous year in number (PY: 28,293).

	Vienna Stock Exchange		Istanbul Stock Exchange		Total	
	1. - 3. Quarter		1. - 3. Quarter		1. - 3. Quarter	
	2017/2018	2016/2017	2017/2018	2016/2017	2017/2018	2016/2017
Volume in shares*	25,420	18,958	15,402	9,335	40,822	28,293
Turnover in k€*	1,270	1,350	760	691	2,031	2,042

\*Daily average traded volume of the DO & CO shares



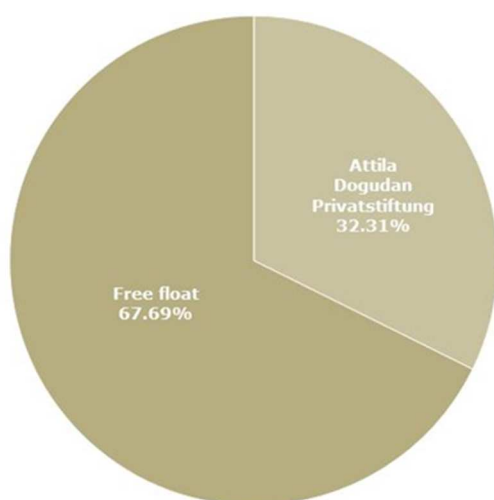
## Share indices

		1. - 3. Quarter 2017/2018	1. - 3. Quarter 2016/2017
High <sup>1</sup>	€	69.44	107.60
Low <sup>1</sup>	€	38.22	53.03
Share price at the end of the period <sup>1</sup>	€	47.22	62.42
Number of shares at the end of the period	TPie	9,744	9,744
Market capitalisation at the end of the period	m€	460.11	608.22

1 ... Closing price

## Shareholder structure of DO & CO Aktiengesellschaft

On 31 December 2017, 67.69% of the shares are in free float. The remaining share of 32.31% is held by the private foundation Attila Dogudan Privatstiftung. This figure includes a stake of 1.59% provided for management and staff participation.



## Information on the DO & CO shares

ISIN	AT0000818802
Reuters Code	DOCO.VI, DOCO.IS
Bloomberg Code	DOC AV, DOCO. TI
Indices	ATX Prime, ACPS, AXGP, BIST ALL
WKN	081880
Listed in	Vienna, Istanbul
Currency	EUR, TRY

## Financial calendar

14 June 2018	Results for the business year 2017/2018
2 July 2018	Cut-off date for the General Meeting of Shareholders for the business year 2017/2018
12 July 2018	General Meeting of Shareholders for the business year 2017/2018
16 July 2018	Ex dividend day
17 July 2018	Cut-off date for dividends
30 July 2018	Dividend payment date
14 August 2018	Results for the first quarter of 2018/2019
15 November 2018	Results for the first half year of 2018/2019
14 February 2019	Results for the first three quarters of 2018/2019

## **Investor relations**

In the first three quarters of the business year 2017/2018, the management of DO & CO Aktiengesellschaft held talks with numerous institutional investors and financial analysts.

Analyses and reports involving DO & CO's share are currently published by eleven international institutions:

- Kepler Cheuvreux
- Renaissance Capital
- Wood & Company
- Erste Bank
- HSBC
- Raiffeisen Centrobank
- İş Investment
- Ünlü & Co
- Garanti Securities (until 16 Nov 2017)
- GSC Research
- Global Menkul Degerler

Analysts have an average price target of € 75.34 (status: 29 December 2017).

All published materials and information on DO & CO's share are posted under Investor Relations on the DO & CO website at **[www.doco.com](http://www.doco.com)**.

For more information please contact:

Investor relations

Email: **[investor.relations@doco.com](mailto:investor.relations@doco.com)**

### **3. Outlook**

Besides the continuous involvement of DO & CO in tenders for individual customers at various DO & CO locations, DO & CO is currently participating in several major tenders in Vienna, in Madrid and especially in London. Decisions are expected to be taken within the next months.

Furthermore, it can be reported that Qatar Airways has intensified the cooperation with DO & CO at two additional locations, Seoul/Korea and Chicago/US.

The rendering of train catering services for the Austrian federal railways (ÖBB) ends on 31 March 2018 as reported.

After the difficult year in Turkey (cost-cutting measures and strong negative currency effects), DO & CO sees itself to be once again in a good position to take on new tasks. The broad brand portfolio and activities in numerous divisions and regions give DO & CO reason to expect a favourable business development also in the future. The effects that have led to deviations from the same period of the previous year will also result in deviations in the next quarter.

**Interim Consolidated Financial Statements  
for the 1<sup>st</sup> to 3<sup>rd</sup> Quarter of 2017/2018  
of DO & CO Aktiengesellschaft  
in accordance with IFRS (unaudited)**

# 1. Consolidated Statement of Financial Position as of 31 December 2017 (unaudited)

Notes	Assets	in m€	31 Dec 2017	31 March 2017
	Intangible assets		54.47	59.90
	Property, plant and equipment		236.56	220.12
	Investment property		2.04	1.55
	Investments accounted for using the equity method		7.97	8.55
	Other financial assets		4.15	3.73
	Deferred tax assets		7.52	7.13
	Other non-current assets		13.00	13.00
	<b>Non-current assets</b>		<b>325.70</b>	<b>313.98</b>
	Inventories		27.73	24.58
	Trade receivables		130.82	99.33
	Other financial assets		10.39	16.21
	Income tax receivables		3.57	5.90
	Other non-financial assets		19.91	17.88
	Cash and cash equivalents		84.47	143.53
	<b>Current assets</b>		<b>276.90</b>	<b>307.43</b>
	<b>Total assets</b>		<b>602.59</b>	<b>621.41</b>
Notes	Shareholders' equity and liabilities	in m€	31 Dec 2017	31 March 2017
	Share capital		19.49	19.49
	Capital reserves		70.51	70.51
	Retained earnings		164.06	152.83
	Other comprehensive income		-53.06	-37.58
	Special item from transactions with non-controlling interests		-0.87	-0.32
	<b>Equity attributable to the shareholders of DO &amp; CO Aktiengesellschaft</b>		<b>200.12</b>	<b>204.93</b>
	Non-controlling interests		48.40	50.91
2.1.	<b>Shareholders' equity</b>		<b>248.52</b>	<b>255.84</b>
	Bond		148.91	148.76
	Provisions		23.07	23.24
	Deferred tax liabilities		2.62	3.18
	<b>Non-current liabilities</b>		<b>174.60</b>	<b>175.18</b>
	Other financial liabilities		32.41	49.87
	Trade payables		88.16	73.72
	Provisions		31.17	37.19
	Income tax liabilities		12.09	11.15
	Other liabilities		15.65	18.47
	<b>Current liabilities</b>		<b>179.48</b>	<b>190.39</b>
	<b>Total shareholders' equity and liabilities</b>		<b>602.59</b>	<b>621.41</b>

## 2. Consolidated Income Statement for the 1<sup>st</sup> to 3<sup>rd</sup> Quarter of 2017/2018 (unaudited)

Notes	in m€	1. - 3. Quarter 2017/2018	1. - 3. Quarter 2016/2017	3 <sup>rd</sup> Quarter 2017/2018	3 <sup>rd</sup> Quarter 2016/2017
3.1.	<b>Revenue</b>	<b>671.73</b>	<b>737.08</b>	<b>220.98</b>	<b>232.41</b>
3.2.	Other operating income	13.90	12.31	3.44	4.62
	Cost of materials	-288.10	-313.14	-93.52	-93.73
	Personnel expenses	-217.69	-240.61	-72.65	-79.36
	Other operating expenses	-114.25	-120.19	-37.15	-40.58
3.3	Result of equity investments accounted for using the equity method	-0.26	-2.12	0.17	-0.41
	<b>EBITDA - Operating result before amortisation / depreciation and effects from impairment tests</b>	<b>65.32</b>	<b>73.32</b>	<b>21.28</b>	<b>22.95</b>
3.4	Amortisation / depreciation and effects from impairment tests	-24.25	-26.28	-7.94	-8.67
	<b>EBIT - Operating result</b>	<b>41.07</b>	<b>47.04</b>	<b>13.34</b>	<b>14.28</b>
	Financing income	2.37	1.66	0.74	0.49
	Financing expenses	-4.77	-5.06	-1.52	-1.69
	Other financial result	-1.43	-1.33	-0.52	-1.33
	<b>Financial result</b>	<b>-3.83</b>	<b>-4.73</b>	<b>-1.30</b>	<b>-2.53</b>
	<b>Profit before income tax</b>	<b>37.23</b>	<b>42.32</b>	<b>12.04</b>	<b>11.75</b>
	Income tax	-10.37	-12.05	-3.13	-3.23
	<b>Profit after income tax</b>	<b>26.86</b>	<b>30.26</b>	<b>8.91</b>	<b>8.52</b>
	Thereof net profit attributable to non-controlling interests	-7.35	-9.17	-1.81	-2.59
	<b>Thereof net profit attributable to shareholders of DO &amp; CO Aktiengesellschaft (Net result)</b>	<b>19.52</b>	<b>21.09</b>	<b>7.10</b>	<b>5.94</b>
		<b>1. - 3. Quarter 2017/2018</b>	<b>1. - 3. Quarter 2016/2017</b>	<b>3<sup>rd</sup> Quarter 2017/2018</b>	<b>3<sup>rd</sup> Quarter 2016/2017</b>
	<b>Net result in m€</b>	<b>19.52</b>	<b>21.09</b>	<b>7.10</b>	<b>5.94</b>
	Number of shares at the end of the period (in Pie)	9,744,000	9,744,000	9,744,000	9,744,000
3.5.	<b>Basic/diluted earnings per share (in €)</b>	<b>2.00</b>	<b>2.16</b>	<b>0.73</b>	<b>0.61</b>

### 3. Consolidated Statement of Comprehensive Income (unaudited)

in m€	1. - 3. Quarter 2017/2018	1. - 3. Quarter 2016/2017	3 <sup>rd</sup> Quarter 2017/2018	3 <sup>rd</sup> Quarter 2016/2017
<b>Profit after income tax</b>	<b>26.86</b>	<b>30.26</b>	<b>8.91</b>	<b>8.52</b>
Differences of currency translation	-25.12	-14.07	-9.10	-7.49
Income tax	1.62	-0.95	0.22	-0.92
<b>Total of items that will be reclassified subsequently to the income statement</b>	<b>-23.50</b>	<b>-15.02</b>	<b>-8.88</b>	<b>-8.41</b>
Termination benefits and pension payments obligations	-0.01	-0.18	-0.01	-0.10
Income tax	0.00	0.05	0.00	0.03
<b>Total of items that will not be reclassified subsequently to the income statement</b>	<b>-0.01</b>	<b>-0.13</b>	<b>-0.01</b>	<b>-0.08</b>
<b>Other comprehensive income after income tax</b>	<b>-23.51</b>	<b>-15.16</b>	<b>-8.90</b>	<b>-8.49</b>
<b>Total comprehensive income for the period</b>	<b>3.35</b>	<b>15.11</b>	<b>0.01</b>	<b>0.04</b>
Thereof attributable to non-controlling interests	-0.68	2.21	-2.10	-2.11
<b>Attributable to DO &amp; CO Aktiengesellschaft (Total result)</b>	<b>4.03</b>	<b>12.90</b>	<b>2.12</b>	<b>2.15</b>

## 4. Consolidated Statement of Cash Flows (unaudited)

in m€	1. - 3. Quarter 2017/2018	1. - 3. Quarter 2016/2017
<b>Profit before income tax</b>	<b>37.23</b>	<b>42.32</b>
+/- Amortisation / depreciation and effects from impairment tests	24.25	26.27
-/+ Gains / losses from disposals of non-current assets	0.10	-0.03
-/+ Gains / losses from associated companies measured at equity without cash effect	0.26	2.12
+/- Other non-cash expenses / income	3.07	0.00
+/- Interest result	2.43	3.44
+/- Dividends	-0.03	0.00
<b>Gross cash flow</b>	<b>67.32</b>	<b>74.11</b>
-/+ Increase / decrease in inventories and other current assets	-42.09	-21.82
+/- Increase / decrease in provisions	-4.84	1.07
+/- Increase / decrease in trade payables and other liabilities	12.33	-21.11
- Income tax payments	-8.12	-10.87
<b>Cash flow from operating activities (net cash flow)</b>	<b>24.60</b>	<b>21.38</b>
+ Payments received for disposals of property, plant and equipment and intangible assets	0.26	0.19
+ Payments received for the disposal of subsidiaries, less divested cash	0.00	-0.02
+ Payments received for the disposal of other financial assets	0.11	0.69
- Additions to property, plant and equipment	-61.73	-39.62
- Additions to intangible assets	-0.41	-0.83
- Additions to associated companies measured at equity	0.00	-6.39
- Additions to other financial assets	-7.07	-1.60
+ Dividends received	0.03	0.44
+ Interest received	2.34	1.62
<b>Cash flow from investing activities</b>	<b>-66.47</b>	<b>-45.53</b>
- Dividend payment to shareholders of DO & CO Aktiengesellschaft	-8.28	-8.28
- Dividend payment to non-controlling interests	-2.39	-2.22
+ Increase in financial liabilities	0.00	0.21
- Repayment of financial liabilities	-1.69	-0.08
- Interest paid	-0.25	-0.24
<b>Cash flow from financing activities</b>	<b>-12.61</b>	<b>-10.61</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-54.48</b>	<b>-34.75</b>
Cash and cash equivalents at the beginning of the period	143.53	171.91
Effects of exchange rate changes on cash and cash equivalents (opening balance)	-4.93	-2.19
Effects of exchange rate changes on cash and cash equivalents (movement)	0.35	0.54
Cash and cash equivalents at the end of the period	84.47	135.51
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-54.48</b>	<b>-34.75</b>



## 5. Consolidated Statement of Changes in Equity (unaudited)

Equity of the shareholders of DO & CO Aktiengesellschaft									
Other comprehensive income									
in m€	Share capital	Capital reserves	Retained earnings	Currency translation differences	Revaluation IAS 19	Special item from transactions with non-controlling interests	Total	Non-controlling interests	Total equity
<b>As of 1 April 2017</b>	<b>19.49</b>	<b>70.51</b>	<b>152.83</b>	<b>-34.84</b>	<b>-2.74</b>	<b>-0.32</b>	<b>204.93</b>	<b>50.91</b>	<b>255.84</b>
Dividend payments 2016/2017			-8.28				<b>-8.28</b>	-2.39	-10.67
Total result			19.51	-15.48	-0.01		<b>4.03</b>	-0.68	3.35
Transactions with non-controlling interests						-0.55	<b>-0.55</b>	0.55	0.00
<b>As of 31 December 2017</b>	<b>19.49</b>	<b>70.51</b>	<b>164.06</b>	<b>-50.31</b>	<b>-2.75</b>	<b>-0.87</b>	<b>200.12</b>	<b>48.40</b>	<b>248.52</b>
<b>As of 1 April 2016</b>	<b>19.49</b>	<b>70.51</b>	<b>140.28</b>	<b>-24.50</b>	<b>-1.37</b>	<b>-0.27</b>	<b>204.13</b>	<b>50.24</b>	<b>254.37</b>
Dividend payments 2015/2016			-8.28				<b>-8.28</b>	-2.22	-10.50
Total result			21.09	-8.06	-0.13		<b>12.90</b>	2.21	15.11
Transactions with non-controlling interests						0.04	<b>0.04</b>	-0.04	0.00
<b>As of 31 December 2016</b>	<b>19.49</b>	<b>70.51</b>	<b>153.08</b>	<b>-32.56</b>	<b>-1.50</b>	<b>-0.23</b>	<b>208.78</b>	<b>50.18</b>	<b>258.97</b>

## 6. Segment Reporting (unaudited)

**Segment reporting by division** for the first three quarters of the business year 2017/2018 and the first three quarters of the business year 2016/2017 is as follows:

<b>1. - 3. Quarter 2017/2018</b>		<b>Airline Catering</b>	<b>International Event Catering</b>	<b>Restaurants, Lounges &amp; Hotel</b>	<b>Total</b>
Revenue	m€	441.69	103.84	126.20	671.73
EBITDA	m€	45.48	10.77	9.07	65.32
Depreciation/amortisation	m€	-16.99	-3.64	-2.47	-23.10
Effects from impairment tests	m€	-1.14	0.00	-0.01	-1.15
EBIT	m€	27.34	7.13	6.60	41.07
EBITDA margin	%	10.3%	10.4%	7.2%	9.7%
EBIT margin	%	6.2%	6.9%	5.2%	6.1%
Share of Group Revenue	%	65.8%	15.5%	18.8%	100.0%
Total investments	m€	53.19	9.05	11.45	73.69

<b>1. - 3. Quarter 2016/2017</b>		<b>Airline Catering</b>	<b>International Event Catering</b>	<b>Restaurants, Lounges &amp; Hotel</b>	<b>Total</b>
Revenue	m€	476.55	130.08	130.45	737.08
EBITDA	m€	53.47	11.96	7.89	73.32
Depreciation/amortisation	m€	-19.23	-3.94	-2.66	-25.84
Effects from impairment tests	m€	-0.42	0.00	-0.02	-0.44
EBIT	m€	33.82	8.02	5.21	47.04
EBITDA margin	%	11.2%	9.2%	6.0%	9.9%
EBIT margin	%	7.1%	6.2%	4.0%	6.4%
Share of Group Revenue	%	64.7%	17.6%	17.7%	100.0%
Total investments	m€	26.69	1.69	12.80	41.19

Both earnings figures, EBIT and EBITDA, are of relevance for the management with regard to control. Management predominantly focuses on EBIT in respect of resource allocation; EBIT therefore is the segment result within the meaning of IFRS 8. The values used for segment reporting comply with the accounting and valuation methods applied in the IFRS consolidated financial statements. The operating result (EBIT) is reported as segment result. The transfer prices are defined in line with the OECD Guidelines.

**External revenue** of the DO & CO Group can be broken down by **geographical regions** according to the location of the service-rendering subsidiary as follows:

<b>1. - 3. Quarter 2017/2018</b>		<b>Austria</b>	<b>Turkey</b>	<b>USA</b>	<b>Germany</b>	<b>Other Countries</b>	<b>Total</b>
Sales	m€	150.02	196.53	72.74	105.86	146.57	671.73
Share of Group Revenue	%	22.3%	29.3%	10.8%	15.8%	21.8%	100.0%

<b>1. - 3. Quarter 2016/2017</b>		<b>Austria</b>	<b>Turkey</b>	<b>USA</b>	<b>Germany</b>	<b>Other Countries</b>	<b>Total</b>
Sales	m€	154.04	250.78	67.90	99.12	165.23	737.08
Share of Group Revenue	%	20.9%	34.0%	9.2%	13.4%	22.4%	100.0%

**Non-current assets pursuant to IFRS 8 by geographical regions** (excl. income tax receivables and deferred taxes) as of 31 December 2017 and 31 March 2017 are presented below:

<b>31 December 2017</b>		<b>Austria</b>	<b>Turkey</b>	<b>USA</b>	<b>Germany</b>	<b>Other Countries</b>	<b>Total</b>
Non-current assets	m€	31.93	86.59	61.83	43.20	94.63	318.18

<b>31 March 2017</b>		<b>Austria</b>	<b>Turkey</b>	<b>USA</b>	<b>Germany</b>	<b>Other Countries</b>	<b>Total</b>
Non-current assets	m€	32.40	99.77	42.06	44.64	87.99	306.85

# **Condensed Notes to the Consolidated Financial Statements for the 1<sup>st</sup> to 3<sup>rd</sup> Quarter of 2017/2018 (unaudited)**

## **1. General Information**

### **1.1. Basis**

DO & CO Aktiengesellschaft (DO & CO, the Company), domiciled in 1010 Vienna, Stephansplatz 12, is the parent company of an international catering group. It conducts business in the three divisions Airline Catering, International Event Catering, and Restaurants, Lounges & Hotel.

The reporting date is 31 March.

The interim financial statements of all subsidiaries included in the consolidated financial statements were properly prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU that are effective for the business year 2017/2018, and in accordance with group-wide accounting principles set out by the parent company.

The interim consolidated financial statements as of 31 December 2017 were prepared in accordance with IAS 34 (Interim Financial Reporting). The interim consolidated financial statements do not contain all information and disclosures that are included in the financial statements, and should be read in connection with the consolidated financial statements as of 31 March 2017.

Unless otherwise stated, the interim consolidated financial statements were prepared in millions of euros (m€), figures in the notes are also presented in millions of euros (m€). Both individual figures and total amounts represent the smallest rounding difference. When the reported individual figures are aggregated, slight differences to the reported total amounts may therefore arise.

The interim consolidated financial statements as of 31 December 2017 have neither been audited nor reviewed.

### **1.2. Accounting and valuation methods**

The accounting and valuation methods applied in the course of the preparation of these interim consolidated financial statements comply with those used in the consolidated financial statements as of 31 March 2017.

No new and/or amended standards and interpretations became effective in the first three quarters of the business year 2017/2018 or were adopted early on a voluntary basis.

For further information on the accounting and valuation methods applied, we refer to the consolidated financial statements as of 31 March 2017 that form the basis of these condensed interim consolidated financial statements.

With regard to the current implementation status of the new accounting standards IFRS 9, IFRS 15 and IFRS 16, based on the remarks on this matter included in the consolidated financial statements for the business year 2016/2017 as well as the quarterly reports for the business year 2017/2018, the following has to be stated.

On the occasion of IFRS 15 being introduced, a detailed analysis of the quantitative effects of motor sport events was carried out in the International Event Catering segment. This analysis showed that the DO & CO Group may only generate contractual assets in the first half of its business year based on the racing day schedule and the payments subsequently received. At

the reporting dates of the respective quarters in 2017/2018, these payments amounted to € 0.38m and € 0.54m, respectively. From the DO & CO Group's point of view, these payments do not necessarily represent significant amounts received, which is why no transition effects from the first-time application of IFRS 15 are to be expected.

With regard to IFRS 16, the evaluation and analysis of the agreements concerning the Austrian group companies was completed. This process is soon going to be expanded to cover the remaining group companies, resulting in a group-wide overview of all existing lease agreements. Taking the agreements analysed in Austria and available information on the other companies as a basis, the focus will be on the lease of real estate and on subleases, if any, as well as on associated issues (determination of the lease period, treatment of tenant fixtures, determination of the underlying interest rate). Further information is not available at the present state of the project.

Referring to IFRS 9, the existing financial instruments were analysed with a view to determine whether a significant transition effect might arise from the classification. No significant effect is expected, since the Group holds equity in other companies only to a minor extent that are to be measured only at fair value in the future. The model used to systematically determine expected credit losses has not yet reached the final phase, particularly with regard to an appropriate segmentation (country risks, currencies, etc.) of the receivables pool within the Group. We still expect the required adjustments to be minor.

### **1.3. Scope of consolidation**

The following companies founded by DO & CO were consolidated for the first time in the first three quarters of the business year 2017/2018:

- Hédiard Foncière SAS (100%)
- Hédiard Restauration en Vol SAS (100%)

### **1.4. Seasonality**

Airline Catering and International Event Catering are subject to fluctuations in business volume. Whereas increased flight and passenger numbers are of significant importance for airline customers particularly in the first and second quarter of the business year due to the holiday and charter season, the changing dates for major sporting events are key in International Event Catering.

## 2. Comments on the Consolidated Statement of Financial Position

### 2.1. Shareholders' equity

By resolution of the 19<sup>th</sup> General Meeting of Shareholders of DO & CO Aktiengesellschaft held on 27 July 2017, a dividend of € 0.85 per dividend-bearing share for the business year 2016/2017 was approved. The dividend was paid out on 14 August 2017.

Furthermore, the management board was authorised to acquire own shares (on the stock exchange/OTC) up to a maximum of 10% of the share capital.

## 3. Comments on the Consolidated Income Statement

### 3.1. Revenue

One reason for the decline in revenue in the Airline Catering division is the significant loss in value of the Turkish lira against the Euro. Furthermore, Turkish DO & CO initiated a cost-cutting programme for its main customer Turkish Airlines in the previous business year 2016/2017, resulting in a corresponding reduction of revenue. The significant decline in revenue in the International Event Catering division is chiefly due to the missing activities during the European football championship compared to the previous year.

### 3.2. Other operating income

in m€	1. - 3. Quarter 2017/2018	1. - 3. Quarter 2016/2017	3 <sup>rd</sup> Quarter 2017/2018	3 <sup>rd</sup> Quarter 2016/2017
Income from the release of provisions	4.60	3.34	1.10	1.51
Foreign exchange gains	2.00	3.19	0.68	1.04
Miscellaneous other operating income	7.30	5.77	1.65	2.06
Total	13.90	12.31	3.44	4.62

As a result of reaching an agreement with the employee representatives and obtaining the approval by the authorities the costs estimated to be incurred by the social plan in the course of the reorganisation of the French subsidiary have decreased. The provision was therefore partially released.

### 3.3. Result of equity investments accounting for using the equity method

In the first three quarters of the business year 2017/2018, € 0.55m in proportionate losses were recorded off-balance sheet.

### 3.4. Amortisation/depreciation and effects from impairment tests

in m€	1. - 3. Quarter 2017/2018	1. - 3. Quarter 2016/2017	3 <sup>rd</sup> Quarter 2017/2018	3 <sup>rd</sup> Quarter 2016/2017
Amortisation and depreciation	-23.10	-25.84	-7.78	-8.67
Effects from impairment tests	-1.15	-0.44	-0.16	0.00
Total	-24.25	-26.28	-7.94	-8.67

In the second quarter of the business year 2017/2018, an impairment in the amount of € 1.64m was recognised due to the impairment test carried out for the goodwill of Mazlum Ambalaj Sanayi ve Dış Ticaret A.Ş. In doing so, goodwill was fully impaired. The impairment is included in the Airline Catering segment and was due to the current revenue situation as well

as the revenue forecasts derived from this situation. It was reported in the income statement under the position amortisation/depreciation and effects from impairment tests.

### 3.5. Earnings per share

	<b>1. - 3. Quarter 2017/2018</b>	<b>1. - 3. Quarter 2016/2017</b>	<b>3<sup>rd</sup> Quarter 2017/2018</b>	<b>3<sup>rd</sup> Quarter 2016/2017</b>
<b>Net result in m€</b>	<b>19.52</b>	<b>21.09</b>	<b>7.10</b>	<b>5.94</b>
Number of shares at the end of the period (in Pie)	9,744,000	9,744,000	9,744,000	9,744,000
<b>Basic/diluted earnings per share (in €)</b>	<b>2.00</b>	<b>2.16</b>	<b>0.73</b>	<b>0.61</b>

## 4. Additional Disclosures

### 4.1. Additional disclosures on financial instruments

The carrying amounts of the financial instruments, classified in measurement categories pursuant to IAS 39, and the fair values allocated to classes are presented in the table below:

in m€	Carrying amount 31 December 2017	Measurement category according to IAS 39	Fair Value	Level
Other financial assets (non-current) <sup>1</sup>	4.15			
Investments and securities	0.45	AfS		
Other non-current assets	3.70	AfS		
Trade receivables	130.82	LaR		
Other financial assets (current)	10.39	LaR		
Cash and cash equivalents	84.47	AfS		
<b>Total assets</b>	<b>229.84</b>			
Bond	148.91	FLAC	157.56	1
Other financial liabilities (current)	32.41	FLAC		
Loan	2.65	FLAC	2.13	3
Miscellaneous other current financial liabilities	29.76	FLAC		
Trade payables	88.16	FLAC		
<b>Total liabilities</b>	<b>269.49</b>			

in m€	Carrying amount 31 March 2017	Measurement category according to IAS 39	Fair Value	Level
Other financial assets (non-current) <sup>1</sup>	3.73			
Investments and securities	0.47	AfS		
Other non-current assets	3.25	AfS		
Trade receivables	99.33	LaR		
Other financial assets (current)	16.21	LaR		
Cash and cash equivalents	143.53	AfS		
<b>Total assets</b>	<b>262.80</b>			
Bond	148.76	FLAC	162.33	1
Other financial liabilities (current)	49.87	FLAC		
Loans	4.85	FLAC	4.23	3
Miscellaneous other current financial liabilities	45.02	FLAC		
Trade payables	73.72	FLAC		
<b>Total liabilities</b>	<b>272.35</b>			

1... Measured at cost pursuant to IAS 39

LaR: Loans and Receivables; AfS: Available-for-Sale Financial Assets; FLAC: Financial Liabilities at Amortised Cost.

With regard to cash and cash equivalents, trade receivables as well as other current and non-current assets, the carrying amounts represent an adequate estimate of the fair values as the remaining maturities are short. The same applies to trade payables, other liabilities and current financial liabilities. The fair value is not disclosed in accordance with the exemption provision set forth under IFRS 7.29(a).

No changes in the accounting and valuation methods applied to the financial instruments have occurred in the interim reporting period compared to the financial statements as of 31 March 2017.



## 4.2. Significant events after the reporting period (subsequent report)

No significant events or developments occurred after 31 December 2017 that would be of importance with regard to the Group's financial situation and performance.

## 4.3. Related party disclosures

In the course of its ordinary business activities, DO & CO Aktiengesellschaft directly or indirectly maintains business relations with unconsolidated subsidiaries, joint ventures and associated companies.

Related parties mainly comprise members of the Management Board and the Supervisory Board or entities that are in the sphere of influence of members of the Management Board or Supervisory Board.

All business relations with related parties are carried out at arm's length conditions.

in m€	1 - 3. Quarter 2017/2018				1 - 3. Quarter 2016/2017			
	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
Performed deliveries and services	0.00	0.42	4.34	0.27	0.00	0.24	0.51	0.46
Supplies received and services rendered	4.47	7.43	0.03	1.48	4.82	8.75	0.06	1.60

in m€	31 December 2017				31 March 2017			
	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
Receivables	0.95	0.03	3.48	0.28	0.95	0.01	1.47	1.37
Payables	0.11	1.13	0.31	0.27	0.47	1.11	0.02	0.86
Granted loans	0.00	0.00	3.17	0.00	0.00	0.00	2.40	0.00

# Statements by the Management Board

We herewith certify to the best of our knowledge:

1. that the condensed interim consolidated financial statements of DO & CO Aktiengesellschaft prepared in conformity with the relevant accounting standards provide a fair presentation of the Group's assets and liabilities, financial situation and results of operations;
2. that the Group's quarterly report provides a fair presentation of the Group's assets and liabilities, financial situation and results of operations with regard to the significant events during the first nine months of the business year and their impact on the condensed interim consolidated financial statements, and with regard to the main risks and uncertainties concerning the remaining three months of the business year.

Vienna, 15 February 2018

The Management Board:

Attila DOGUDAN m.p.  
Chairman of the Management Board

Gottfried NEUMEISTER m.p.  
Member of the Management Board

# Glossary

			1. - 3. Quarter 2017/2018	1. - 3. Quarter 2016/2017	3 <sup>rd</sup> Quarter 2017/2018	3 <sup>rd</sup> Quarter 2016/2017
EBITDA margin in %	EBITDA	m€	65.32	9.7%	m€	21.28
	External revenue	m€	671.73		m€	220.98
EBIT margin in %	EBIT	m€	41.07	6.1%	m€	13.34
	External revenue	m€	671.73		m€	220.98
Return on Sales in %	Profit before income tax	m€	37.23	5.5%	m€	12.04
	External revenue	m€	671.73		m€	220.98
Adjusted equity in m€	+ Shareholders' equity	m€	248.52	248.52	m€	248.52
	- (proposed) dividend payment	m€	0.00		m€	0.00
Equity ratio in %	Adjusted equity	m€	248.52	41.2%	m€	248.52
	Total capital	m€	602.59		m€	602.59
Return on equity (ROE) in %	Profit after income taxes (Q4 2016/2017 till Q3 2017/2018) <sup>2</sup>	m€	30.40	12.2%	m€	30.40
	Ø adjusted equity <sup>1</sup>	m€	249.61		m€	249.61
Debt (financial liabilities) in m€	+ Bond	m€	148.91	151.57	m€	148.91
	+ Other financial liabilities (non-current)	m€	0.00		m€	0.00
	+ Current loans	m€	2.65		m€	2.65
Net debt (net financial liabilities) in m€	+ Debt	m€	151.57	67.09	m€	151.57
	- Cash and cash equivalents	m€	84.47		m€	84.47
Net debt to EBITDA	Net debt	m€	67.09	0.80	m€	67.09
	EBITDA (Q4 2016/2017 till Q3 2017/2018) <sup>2</sup>	m€	83.88		m€	83.88
Net gearing in %	Net debt	m€	67.09	27.0%	m€	67.09
	Adjusted equity	m€	248.52		m€	248.52
Surplus cash in m€	+ Cash and cash equivalents	m€	84.47	67.51	m€	84.47
	- 2% of revenue (Q4 2016/2017 till Q3 2017/2018) <sup>2</sup>	m€	16.96		m€	16.96
Working capital in m€	+ Current assets	m€	276.90	29.90	m€	276.90
	- Current provisions and liabilities	m€	179.48		m€	179.48
	- Surplus cash	m€	67.51		m€	67.51
	- (proposed) dividend payment	m€	0.00		m€	0.00
Free cash flow in m€	+ Cash flow from operating activities	m€	24.60	-41.87	m€	7.30
	+ Cash flow from investing activities	m€	-66.47		m€	-29.41
EPS (Earnings per Share) in €	Net result	m€	19.52	2.00	m€	7.10
	Number of shares	Mpie	9.74		Mpie	9.74
Price/Earnings ratio	Share price at the end of the period	€	47.22	23.90	€	47.22
	EPS (Q4 2016/2017 till Q3 2017/2018) <sup>2</sup>	€	1.98		€	1.98
Tax ratio in %	Income tax	m€	10.37	27.9%	m€	3.13
	Profit before income tax	m€	37.23		m€	12.04
Adjusted EBIT in m€	EBIT	m€	41.07	41.07	m€	13.34
	- Rent income from investment property	m€	0.00		m€	0.00
	+ Cost from investment property	m€	0.00		m€	0.00
Capital employed in m€	+ Adjusted equity	m€	248.52	336.60	m€	248.52
	+ Non-current provisions and liabilities	m€	174.60		m€	174.60
	- Cash and cash equivalents	m€	84.47		m€	84.47
	- Investment property	m€	2.04		m€	2.04
Return on capital employed (ROCE) in %	Adjusted EBIT (Q4 2016/2017 till Q3 2017/2018) <sup>2</sup>	m€	50.26	16.7%	m€	50.26
	Ø Capital employed <sup>1</sup>	m€	300.51		m€	300.51

1 ... Calculated as the average amount by the end of the past four quarters and the amount at the beginning of the period under review

2 ... Calculated as the sum total of the past four quarters