

**DO & CO Aktiengesellschaft**

**First three quarters of 2018/2019  
(unaudited)**



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# Group Management Report for the 1<sup>st</sup> to 3<sup>rd</sup> Quarter of 2018/2019 (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 2018/2019	1. - 3. Quarter 2017/2018	3 <sup>rd</sup> Quarter 2018/2019	3 <sup>rd</sup> Quarter 2017/2018
Revenue	m€	651.29	671.73	217.38	220.98
EBITDA	m€	61.65	65.32	19.23	21.28
EBITDA margin	%	9.5%	9.7%	8.8%	9.6%
EBIT	m€	39.39	41.07	11.81	13.34
EBIT margin	%	6.0%	6.1%	5.4%	6.0%
Profit before income tax	m€	37.52	37.23	11.30	12.04
Net result	m€	21.99	19.52	6.04	7.10
Net result margin	%	3.4%	2.9%	2.8%	3.2%
Cash flow from operating activities	m€	15.64	24.60	-6.32	6.24
Cash flow from investing activities	m€	-28.15	-66.47	-14.12	-29.61
Free cash flow	m€	-12.51	-41.87	-20.44	-23.37
EBITDA per share	€	6.33	6.70	1.97	2.18
EBIT per share	€	4.04	4.21	1.21	1.37
Earnings per share	€	2.26	2.00	0.62	0.73
ROS	%	5.8%	5.5%	5.2%	5.4%

		31 Dec 2018	31 March 2018
Equity <sup>1</sup>	m€	247.92	240.11
Equity ratio <sup>1</sup>	%	41.8%	41.9%
Net debt (net financial liabilities)	m€	99.18	75.16
Net debt to EBITDA		1.24	0.90
Net gearing	%	40.0%	31.3%
Working capital	m€	64.43	41.26
Equity per share (book entry) <sup>1</sup>	€	21.09	19.76
High <sup>2</sup>	€	91.50	69.44
Low <sup>2</sup>	€	45.55	38.22
Price at the end of the period <sup>2</sup>	€	80.80	51.50
Number of shares at the end of the period	TPie	9,744	9,744
Market capitalization at the end of the period	m€	787.32	501.82
Employees		9,854	9,587

1... Adjusted by proposed dividend payments

2... Closing rate

## 2. Business Development

Group	1. - 3. Quarter				3 <sup>rd</sup> Quarter				
	2018/2019	2017/2018	Change	Change in %	2018/2019	2017/2018	Change	Change in %	
<b>Revenue</b>	m€	<b>651.29</b>	<b>671.73</b>	<b>-20.44</b>	<b>-3.0%</b>	<b>217.38</b>	<b>220.98</b>	<b>-3.60</b>	<b>-1.6%</b>
Other operating income	m€	7.37	13.90	-6.52	-46.9%	1.81	3.44	-1.63	-47.3%
Cost of materials	m€	-281.46	-288.10	6.64	2.3%	-94.28	-93.52	-0.76	-0.8%
Personnel expenses	m€	-211.90	-217.69	5.79	2.7%	-70.92	-72.65	1.72	2.4%
Other operating expenses	m€	-104.91	-114.25	9.35	8.2%	-34.39	-37.15	2.76	7.4%
Result of equity investments accounted for using the equity method	m€	1.26	-0.26	1.52	575.1%	-0.37	0.17	-0.54	-309.8%
<b>EBITDA - Operating result before amortisation / depreciation and effects from impairment tests</b>	m€	<b>61.65</b>	<b>65.32</b>	<b>-3.67</b>	<b>-5.6%</b>	<b>19.23</b>	<b>21.28</b>	<b>-2.04</b>	<b>-9.6%</b>
Amortisation / depreciation and effects from impairment tests	m€	-22.26	-24.25	1.99	8.2%	-7.42	-7.94	0.52	6.5%
<b>EBIT - Operating result</b>	m€	<b>39.39</b>	<b>41.07</b>	<b>-1.68</b>	<b>-4.1%</b>	<b>11.81</b>	<b>13.34</b>	<b>-1.53</b>	<b>-11.4%</b>
Financial result	m€	-1.87	-3.83	1.96	51.2%	-0.51	-1.30	0.79	60.8%
<b>Profit before income tax</b>	m€	<b>37.52</b>	<b>37.23</b>	<b>0.29</b>	<b>0.8%</b>	<b>11.30</b>	<b>12.04</b>	<b>-0.74</b>	<b>-6.1%</b>
Income tax	m€	-9.84	-10.37	0.53	5.1%	-3.06	-3.13	0.08	2.5%
<b>Profit after tax</b>	m€	<b>27.68</b>	<b>26.86</b>	<b>0.82</b>	<b>3.0%</b>	<b>8.25</b>	<b>8.91</b>	<b>-0.66</b>	<b>-7.4%</b>
Thereof net profit attributable to non-controlling interests	m€	-5.69	-7.35	1.66	22.6%	-2.21	-1.81	-0.40	-22.2%
<b>Thereof net profit attributable to shareholders of DO &amp; CO Aktiengesellschaft (Net result)</b>	m€	<b>21.99</b>	<b>19.52</b>	<b>2.48</b>	<b>12.7%</b>	<b>6.04</b>	<b>7.10</b>	<b>-1.06</b>	<b>-15.0%</b>
EBITDA margin	%	9.5%	9.7%			8.8%	9.6%		
EBIT margin	%	6.0%	6.1%			5.4%	6.0%		
Employees		9,854	9,852	2	0.0%	10,016	9,761	255	2.6%

### 2.1. Revenue

In the first three quarters of the business year 2018/2019, the DO & CO Group recorded revenue in the amount of € 651.29m, representing a decline of -3.0% or € -20.44m on the same period of the previous year.

Revenue	1. - 3. Quarter				3 <sup>rd</sup> Quarter				
	2018/2019	2017/2018	Change	Change in %	2018/2019	2017/2018	Change	Change in %	
Airline Catering	m€	452.83	441.69	11.15	2.5%	147.77	137.89	9.88	7.2%
International Event Catering	m€	107.14	103.84	3.30	3.2%	36.71	38.11	-1.41	-3.7%
Restaurants, Lounges & Hotel	m€	91.32	126.20	-34.89	-27.6%	32.90	44.97	-12.07	-26.8%
<b>Group Revenue</b>		<b>651.29</b>	<b>671.73</b>	<b>-20.44</b>	<b>-3.0%</b>	<b>217.38</b>	<b>220.98</b>	<b>-3.60</b>	<b>-1.6%</b>

Share of Group Revenue	1. - 3. Quarter		
	2018/2019	2017/2018	
Airline Catering	%	69.5%	65.8%
International Event Catering	%	16.5%	15.5%
Restaurants, Lounges & Hotel	%	14.0%	18.8%
<b>Group Revenue</b>		<b>100.0%</b>	<b>100.0%</b>

In the first three quarters of the business year 2018/2019, revenue of the **Airline Catering division** increased by € 11.15m from € 441.69m to € 452.83m. This represents an increase of 2.5%. The Airline Catering division's revenue produced 69.5% of the Group's overall revenue (PY: 65.8%).

Almost all DO & CO locations report increases in revenue. It is particularly the locations in the US, Austria, Great Britain and Poland that report a positive development. In Turkey, revenue showed a substantial increase by 33.7% in the local currency (Turkish lira), among others due to the favourable development of passenger numbers at Turkish Airlines. However, in the consolidated income statement, DO & CO reports a decline in revenue of -7.2% due to the depreciation of the Turkish lira against the euro.

In the first three quarters of the business year 2018/2019, revenue of the **International Event Catering division** increased by € 3.30m from € 103.84m to € 107.14m. This represents an increase of 3.2%. The International Event Catering division's revenue produced 16.5% of the Group's overall revenue (PY: 15.5%).

In the first three quarters of the business year 2018/2019, revenue of the **Restaurants, Lounges & Hotel division** decreased by € -34.89m from € 126.20m to € 91.32m. This represents a reduction of -27.6%. The Restaurants, Lounges & Hotel division's revenue produced 14.0% of the Group's overall revenue (PY: 18.8%).

The marked decrease in revenue in this division is due to the termination of train catering services for the Austrian federal railways (ÖBB) as of 31 March 2018.

## **2.2. Result**

Other operating income amounts to € 7.37m (PY: € 13.90m), representing a decrease of € -6.52m.

In absolute figures, cost of materials decreased by € -6.64m (-2.3%), from € 288.10m to € 281.46m, at a revenue reduction rate of -3.0%. Cost of materials as a proportion of revenue thus increased slightly from 42.9% to 43.2%.

Personnel expenses in absolute figures decreased in the first three quarters of the business year 2018/2019 and amount to € 211.90m (PY: € 217.69m).

Other operating expenses show a decrease of € -9.35m or -8.2%. Accordingly, other operating expenses made up 16.1% of revenue (PY: 17.0%).

The result of equity investments accounted for using the equity method amounts to € 1.26m in the first three quarters of the business year 2018/2019 (PY: € -0.26m).

The EBITDA margin was 9.5% in the first three quarters of the business year 2018/2019 (PY: 9.7%).

In the first three quarters of the business year 2018/2019, amortisation/depreciation and effects from impairment tests amount to € 22.26m, and therefore remain below the level of the previous year (PY: € 24.25m).

The EBIT margin was 6.0% in the first three quarters of the business year 2018/2019 (PY: 6.1%).

The financial result for the first three quarters of the business year 2018/2019 increased from € -3.83m to € -1.87m. Financial expenses comprise mainly interest for the corporate bond placed at the beginning of 2014. The other financial result includes foreign exchange differences resulting from group financing in foreign currencies.

Income tax amounts to € 9.84m for the first three quarters of the business year 2018/2019 (PY: € 10.37m), representing a decrease by € -0.53m. The tax ratio (taxes as a proportion of untaxed income) was 26.2% in the first three quarters of the business year 2018/2019 (PY: 27.9%).

In the first three quarters of the business year 2018/2019, the Group achieved a profit after income tax of € 27.68m, an increase of € 0.82m on the same period of the previous year, thus reflecting an increase of 3.0% in the profit after income tax in comparison to the previous year. € 5.69m (PY: € 7.35m) 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 € 21.99m (PY: € 19.52m). Earnings per share are therefore € 2.26 (PY: € 2.00). The net result margin increased to 3.4% in the first three quarters of the business year 2018/2019 (PY: 2.9%).

## **2.3. Statement of financial position**

The Group's equity amounts to € 247.92m as of 31 December 2018. The equity ratio thus is 41.8% as of 31 December 2018.

## 2.4. Employees

The average number of staff (full-time equivalent) in the first three quarters of the business year 2018/2019 was 9,854 (PY: 9,852 employees).

## 2.5. Airline Catering

Airline Catering		1. - 3. Quarter				3 <sup>rd</sup> Quarter			
		2018/2019	2017/2018	Change	Change in %	2018/2019	2017/2018	Change	Change in %
Revenue	m€	452.83	441.69	11.15	2.5%	147.77	137.89	9.88	7.2%
EBITDA	m€	41.50	45.48	-3.97	-8.7%	11.10	11.98	-0.87	-7.3%
Depreciation/amortisation	m€	-14.68	-16.99	2.31	13.6%	-4.85	-5.74	0.89	15.5%
Effects from impairment tests	m€	-2.02	-1.14	-0.88	-76.9%	-0.71	-0.17	-0.54	-320.7%
EBIT	m€	24.81	27.34	-2.54	-9.3%	5.55	6.07	-0.52	-8.6%
EBITDA margin	%	9.2%	10.3%			7.5%	8.7%		
EBIT margin	%	5.5%	6.2%			3.8%	4.4%		
Share of Group Revenue	%	69.5%	65.8%			68.0%	62.4%		

Almost all airline catering locations report increases in revenue. It is particularly the locations in the US, Austria, Great Britain and Poland that report a positive development. With regard to Germany, a downward trend in the business development was reported, particularly due to the insolvency of NIKI's parent company Air Berlin.

The preparations for the takeover of catering services for Iberia and Iberia Express in Madrid and for British Airways at London Heathrow are in full swing. Since 1 December 2018, DO & CO has already been providing catering services for further ten British Airways medium-haul and long-haul flights.

In Turkey, revenue showed a substantial increase by 33.7% in the local currency (Turkish lira). However, in the consolidated income statement, DO & CO reports a decline in revenue of -7.2% due to the depreciation of the Turkish lira against the euro.

With the customer and quality focused Airline Jet Blue, DO & CO is proud to count its first US Airline among its customer portfolio. Since November 2018, DO & CO has provided catering services for the "Mint Class" (business class) on all flights ex New York JFK.

Since October 2018, catering services have been provided to Hainan Airlines at the Vienna location.

At the Incheon / South Korea location, British Airways was acquired as a further customer for the joint venture Sharp DO & CO Korea. DO & CO has been providing catering services for British Airways on one daily flight since December 2018.

## 2.6. International Event Catering

International Event Catering		1. - 3. Quarter				3 <sup>rd</sup> Quarter			
		2018/2019	2017/2018	Change	Change in %	2018/2019	2017/2018	Change	Change in %
Revenue	m€	107.14	103.84	3.30	3.2%	36.71	38.11	-1.41	-3.7%
EBITDA	m€	14.09	10.77	3.33	30.9%	6.05	4.83	1.22	25.2%
Depreciation/amortisation	m€	-3.45	-3.64	0.19	5.4%	-1.17	-1.23	0.06	5.0%
EBIT	m€	10.65	7.13	3.52	49.4%	4.88	3.60	1.28	35.5%
EBITDA margin	%	13.2%	10.4%			16.5%	12.7%		
EBIT margin	%	9.9%	6.9%			13.3%	9.4%		
Share of Group Revenue	%	16.5%	15.5%			16.9%	17.2%		

Four Formula 1 grand prix races took place in the third quarter of the business year 2018/2019. The VIP guests enjoyed DO & CO catering at its best in Suzuka, Austin, Mexico and Abu Dhabi.

The event business in Munich continues to grow. DO & CO will take over the catering for all VIP and public areas as well as restaurants for the new sports arena of the professional ice hockey players of EHC Red Bull Munich and the basketball players of FC Bayern Munich as of the 2021 season. The new venue will accommodate up to 11,500 spectators.

Moreover, in the third quarter of the business year 2018/2019, DO & CO also was the culinary host for guests at numerous football matches of FC Bayern Munich, Juventus Turin Football Club, FK Austria Vienna and FC Red Bull Salzburg as well as for activities at Munich's Olympic Park.

## 2.7. Restaurants, Lounges & Hotel

Restaurants, Lounges & Hotel		1. - 3. Quarter				3 <sup>rd</sup> Quarter			
		2018/2019	2017/2018	Change	Change in %	2018/2019	2017/2018	Change	Change in %
Revenue	m€	91.32	126.20	-34.89	-27.6%	32.90	44.97	-12.07	-26.8%
EBITDA	m€	6.05	9.07	-3.02	-33.3%	2.08	4.47	-2.39	-53.4%
Depreciation/amortisation	m€	-2.16	-2.47	0.31	12.4%	-0.71	-0.81	0.10	12.4%
Effects from impairment tests	m€	0.05	-0.01	0.06	551.3%	0.02	0.01	0.01	64.4%
EBIT	m€	3.94	6.60	-2.66	-40.3%	1.39	3.67	-2.28	-62.1%
EBITDA margin	%	6.6%	7.2%			6.3%	9.9%		
EBIT margin	%	4.3%	5.2%			4.2%	8.2%		
Share of Group Revenue	%	14.0%	18.8%			15.1%	20.4%		

This division reports decreases in revenue mainly due to the termination of train catering services for the Austrian federal railways (ÖBB) as of 31 March 2018.

Another pleasing development is the acquisition of an important customer in the staff bistro segment. Since the beginning of December, DO & CO has operated Red Bull's new staff restaurant for up to 1,200 staff members in Salzburg/Elsbethen.

Activities at the restaurants, cafés, at Gourmet Retail, at the airline lounges, staff restaurants and in airport catering are going according to plan and in line with expectations.

## 2.8. Share / Investor Relations

### Stock market overview

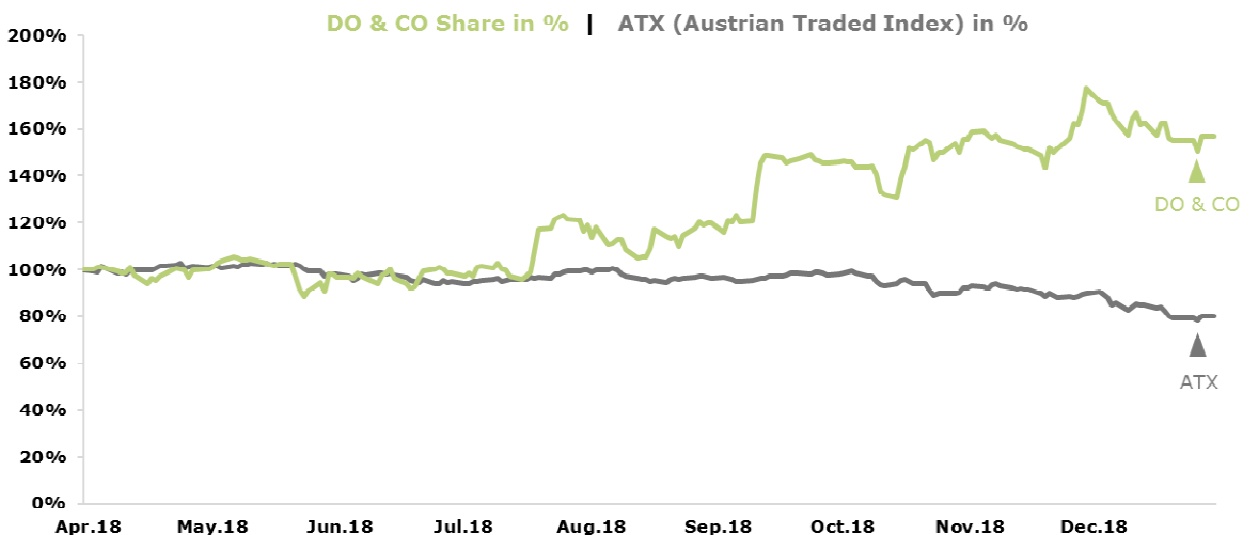
During the reporting period, the overall European stock index EuroStoxx 50 decreased by -10.7%. The US stock index Dow Jones Industrial and the DAX also reported a decrease of -3.2% and -12.7%, respectively.

In the reporting period, the Vienna Stock Exchange index ATX fell by -19.9% from 3,428.53 points on 30 March 2018 to 2,745.78 points on 28 December 2018.

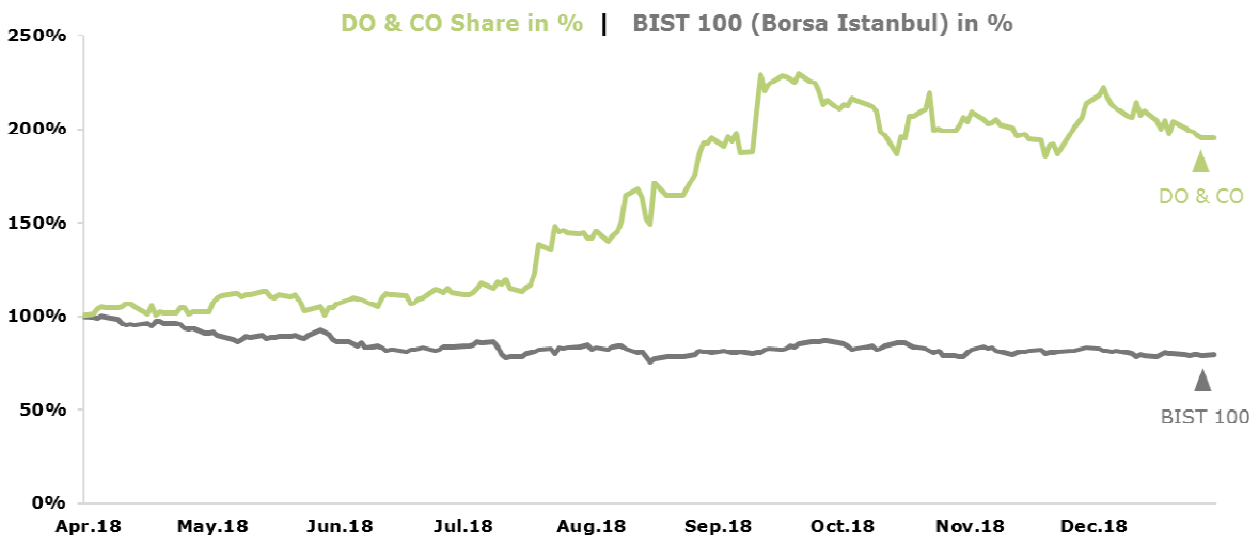
The Istanbul Stock Exchange also reported a negative performance in the reporting period. The Turkish BIST 100 decreased by -20.6% during the reporting period, closing at 91,270.48 points on 31 December 2018.

### DO & CO shares

On the Vienna Stock Exchange, the DO & CO share increased very favourably by 56.9%, closing at a rate of € 80.80 on 28 December 2018.



On the Istanbul Stock Exchange, the DO & CO share also gained 95.3%, closing at a rate of TRY 478.80 on 31 December 2018.





## Inclusion in the Austrian leading index ATX

As of 24 September 2018, DO & CO was once again included in the Austrian leading index ATX. The ATX is the most important Austrian share index and comprises the 20 most significant Austrian listed entities, weighted by trading volume and free float capitalisation.

## Trading volumes

On the Vienna Stock Exchange, an average of € 2,126k in DO & CO shares was traded daily during the first three quarters of the business year 2018/2019, compared to an average daily trading volume of € 441k 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 € 2,566k or 39,086 shares as a daily average. The daily trading volume thus decreased on the same period of the previous year in number (PY: 40,822).

	Vienna Stock Exchange		Istanbul Stock Exchange		Total	
	1. - 3. Quarter		1. - 3. Quarter		1. - 3. Quarter	
	2018/2019	2017/2018	2018/2019	2017/2018	2018/2019	2017/2018
Volume in shares*	32,098	25,420	6,988	15,402	39,086	40,822
Turnover in k€*	2,126	1,270	441	760	2,566	2,031

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

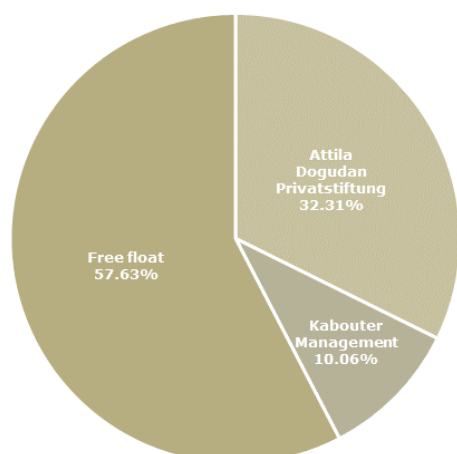
## Share indices

		1. - 3. Quarter 2018/2019	1. - 3. Quarter 2017/2018
High <sup>1</sup>	€	91.50	69.44
Low <sup>1</sup>	€	45.55	38.22
Share price at the end of the period <sup>1</sup>	€	80.80	47.22
Number of shares at the end of the period	TPie	9,744	9,744
Market capitalisation at the end of the period	m€	787.32	460.11

1... Closing price

## Shareholder structure of DO & CO Aktiengesellschaft

On 31 December 2018, 57.63% of the shares are in free float. The remaining shares are held by the private foundation Attila Dogudan Privatstiftung (32.31%) and by Kabouter Management (10.06%). The share of Attila Dogudan Privatstiftung 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, ATX Prime, BIST ALL
WKN	081880
Listed in	Vienna, Istanbul
Currency	EUR, TRY

## Financial calendar

14 June 2019	Results for the business year 2018/2019
8 July 2019	Record date for the General Meeting of Shareholders for the business year 2018/2019
18 July 2019	General Meeting of Shareholders for the business year 2018/2019
22 July 2019	Ex-Dividend date
23 July 2019	Record date dividend
5 August 2019	Dividend payment date
14 August 2019	Results for the first quarter of 2019/2020
14 November 2019	Results for the first half year of 2019/2020
12 February 2020	Results for the first three quarters of 2019/2020

## Investor relations

In the first three quarters of the business year 2018/2019, 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 eight international institutions:

- Hauck & Aufhäuser
- Kepler Cheuvreux
- Erste Bank
- HSBC
- Raiffeisen Centrobank
- İş Investment
- Ünlü & Co
- GSC Research

Analysts have an average price target of € 84.72 (status: 31 January 2019).

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 further information please contact:

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

### **3. Outlook**

With its diverse distribution facilities, a broad brand portfolio and activities in numerous regions, DO & CO is in an excellent position to face challenging market conditions and expects good development opportunities also in the future.

More details are provided below:

#### **REALISATION OF LARGE-SCALE TENDER WON**

After winning the two important tender for British Airways and Iberia/Iberia Express, as well as the agreement to extend business relations with Turkish Airlines for another 15 years at the new airport in Istanbul and further airports in Turkey (subject to approval by the competent authorities and bodies as well as a satisfactory contractual documentation), efforts to successfully implement these projects within the coming years have now been initiated.

After the successful takeover of further British Airways flights in December 2018, DO & CO will provide catering services for another six destinations ex London Heathrow between April and June 2019.

#### **LOS ANGELES / USA**

It is further reported that Qatar Airways was acquired as a new customer with one daily flight as of March 2019 at the Los Angeles location. With Emirates, Cathay Pacific, SWISS and Qatar Airways, DO & CO now has four customers at the newly opened location.

#### **VIENNA / AUSTRIA**

DO & CO acquired further three customers at the Vienna location. As of spring 2019, DO & CO will provide catering services for ANA, China Shouthern and Air Canada.

#### **TENDER INTERNATIONAL EVENT CATERING**

DO & CO is currently participating in tendering procedures for the UEFA Champions League finals in 2019, 2020 and 2021 as well as in a tendering procedure for parts of UEFA EURO 2020 with regard to hospitality services and catering. A decision is also expected to be made in the coming weeks.

#### **LOUNGE TENDER**

DO & CO currently also participates in two major lounge tenders which include the first and business lounges class of British Airways in Great Britain as well as both business lounges for Iberia at the Madrid-Barajas airport. A decision is also expected to be made in the coming weeks.

#### **NEW ACQUISITIONS / FURTHER DEVELOPMENT**

As in previous quarters, DO & CO continues to evaluate possible targets for acquisition in various markets.

DO & CO is committed to keep offering its product portfolio on the market in an innovative, customer-focused and efficient way and also continues to participate in tender at the various locations. The individual results of these tender will be reported on an ongoing basis.

After successfully completing the large tender, a strong focus is put on developing the Retail business, particularly with regard to Hédiard and Henry.

**Interim Consolidated Financial Statements  
for the 1<sup>st</sup> to 3<sup>rd</sup> Quarter of 2018/2019  
of DO & CO Aktiengesellschaft  
in accordance with IFRS (unaudited)**

# 1. Consolidated Statement of Financial Position as of 31 December 2018 (unaudited)

Notes	Assets	in m€	31 Dec 2018	31 March 2018
	Intangible assets		49.82	53.36
	Property, plant and equipment		187.30	232.66
	Investment property		2.04	2.04
	Investments accounted for using the equity method		8.48	7.28
	Other financial assets		5.05	4.43
	Deferred tax assets		6.91	6.64
	Other non-current assets		13.98	13.98
	<b>Non-current assets</b>		<b>273.57</b>	<b>320.40</b>
	Inventories		32.62	25.71
	Trade receivables		142.14	112.42
	Other financial assets		14.72	14.39
	Income tax receivables		1.98	2.27
	Other non-financial assets		29.11	21.44
	Cash and cash equivalents		52.88	76.47
2.1.	Assets held for sale		46.65	0.00
	<b>Current assets</b>		<b>320.09</b>	<b>252.71</b>
	<b>Total assets</b>		<b>593.67</b>	<b>573.10</b>
Notes	Shareholders' equity and liabilities	in m€	31 Dec 2018	31 March 2018
	Share capital		19.49	19.49
	Capital reserves		70.51	70.51
	Retained earnings		182.35	168.91
	Other comprehensive income		-65.92	-57.27
	Special item from transactions with non-controlling interests		-0.92	-0.86
	<b>Equity attributable to the shareholders of DO &amp; CO Aktiengesellschaft</b>		<b>205.51</b>	<b>200.78</b>
	Non-controlling interests		42.41	47.61
2.2.	<b>Shareholders' equity</b>		<b>247.92</b>	<b>248.39</b>
	Bond		149.30	149.06
	Provisions		20.26	20.49
	Other non-current liabilities		0.04	0.04
	Deferred tax liabilities		3.20	2.91
	<b>Non-current liabilities</b>		<b>172.80</b>	<b>172.50</b>
	Other financial liabilities		26.71	27.58
	Trade payables		91.46	76.65
	Provisions		22.94	22.63
	Income tax liabilities		15.08	12.11
	Other liabilities		16.61	13.24
	Liabilities directly allocable to assets held for sale		0.15	0.00
	<b>Current liabilities</b>		<b>172.95</b>	<b>152.21</b>
	<b>Total shareholders' equity and liabilities</b>		<b>593.67</b>	<b>573.10</b>

## 2. Consolidated Income Statement for the 1<sup>st</sup> to 3<sup>rd</sup> Quarter of 2018/2019 (unaudited)

Notes	in m€	1. - 3. Quarter 2018/2019	1. - 3. Quarter 2017/2018	3 <sup>rd</sup> Quarter 2018/2019	3 <sup>rd</sup> Quarter 2017/2018
	<b>Revenue</b>	<b>651.29</b>	<b>671.73</b>	<b>217.38</b>	<b>220.98</b>
	Other operating income	7.37	13.90	1.81	3.44
	Cost of materials	-281.46	-288.10	-94.28	-93.52
	Personnel expenses	-211.90	-217.69	-70.92	-72.65
	Other operating expenses	-104.91	-114.25	-34.39	-37.15
3.1.	Result of equity investments accounted for using the equity method	1.26	-0.26	-0.37	0.17
	<b>EBITDA - Operating result before amortisation / depreciation and effects from impairment tests</b>	<b>61.65</b>	<b>65.32</b>	<b>19.23</b>	<b>21.28</b>
	Amortisation / depreciation and effects from impairment tests	-22.26	-24.25	-7.42	-7.94
	<b>EBIT - Operating result</b>	<b>39.39</b>	<b>41.07</b>	<b>11.81</b>	<b>13.34</b>
	Financing income	2.10	2.37	0.49	0.74
	Financing expenses	-4.67	-4.77	-1.62	-1.52
	Other financial result	0.70	-1.43	0.63	-0.52
3.2.	<b>Financial result</b>	<b>-1.87</b>	<b>-3.83</b>	<b>-0.51</b>	<b>-1.30</b>
	<b>Profit before income tax</b>	<b>37.52</b>	<b>37.23</b>	<b>11.30</b>	<b>12.04</b>
	Income tax	-9.84	-10.37	-3.06	-3.13
	<b>Profit after income tax</b>	<b>27.68</b>	<b>26.86</b>	<b>8.25</b>	<b>8.91</b>
	Thereof net profit attributable to non-controlling interests	-5.69	-7.35	-2.21	-1.81
	<b>Thereof net profit attributable to shareholders of DO &amp; CO Aktiengesellschaft (Net result)</b>	<b>21.99</b>	<b>19.52</b>	<b>6.04</b>	<b>7.10</b>
		<b>1. - 3. Quarter 2018/2019</b>	<b>1. - 3. Quarter 2017/2018</b>	<b>3<sup>rd</sup> Quarter 2018/2019</b>	<b>3<sup>rd</sup> Quarter 2017/2018</b>
	<b>Net result in m€</b>	<b>21.99</b>	<b>19.52</b>	<b>6.04</b>	<b>7.10</b>
	Number of shares at the end of the period (in Pie)	9,744,000	9,744,000	9,744,000	9,744,000
3.3.	<b>Basic/diluted earnings per share (in €)</b>	<b>2.26</b>	<b>2.00</b>	<b>0.62</b>	<b>0.73</b>

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

in m€	1. - 3. Quarter 2018/2019	1. - 3. Quarter 2017/2018	3 <sup>rd</sup> Quarter 2018/2019	3 <sup>rd</sup> Quarter 2017/2018
<b>Profit after income tax</b>	<b>27.68</b>	<b>26.86</b>	<b>8.25</b>	<b>8.91</b>
Differences of currency translation	-16.68	-25.12	11.90	-9.10
Income tax	-0.84	1.62	-0.13	0.22
<b>Total of items that will be reclassified subsequently to the income statement</b>	<b>-17.52</b>	<b>-23.50</b>	<b>11.77</b>	<b>-8.88</b>
Termination benefits and pension payments obligations	-0.01	-0.01	-0.02	-0.01
Income tax	0.01	0.00	0.00	0.00
<b>Total of items that will not be reclassified subsequently to the income statement</b>	<b>0.00</b>	<b>-0.01</b>	<b>-0.02</b>	<b>-0.01</b>
<b>Other comprehensive income after income tax</b>	<b>-17.52</b>	<b>-23.51</b>	<b>11.75</b>	<b>-8.90</b>
<b>Total comprehensive income for the period</b>	<b>10.16</b>	<b>3.35</b>	<b>20.00</b>	<b>0.01</b>
Thereof attributable to non-controlling interests	-3.18	-0.68	7.26	-2.10
<b>Attributable to DO &amp; CO Aktiengesellschaft (Total result)</b>	<b>13.34</b>	<b>4.03</b>	<b>12.75</b>	<b>2.12</b>

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

in m€	1. - 3. Quarter 2018/2019	1. - 3. Quarter 2017/2018
<b>Profit before income tax</b>	<b>37.52</b>	<b>37.23</b>
+/- Amortisation / depreciation and effects from impairment tests	22.26	24.25
-/+ Gains / losses from disposals of non-current assets	-0.04	0.10
-/+ Gains / losses from associated companies measured at equity without cash effect	-1.26	0.26
+/- Other non-cash expenses / income	-1.09	3.07
+/- Interest result	2.59	2.43
+/- Dividends	-0.02	-0.03
<b>Gross cash flow</b>	<b>59.96</b>	<b>67.32</b>
-/+ Increase / decrease in inventories and other current assets	-55.09	-42.09
+/- Increase / decrease in provisions	1.52	-4.84
+/- Increase / decrease in trade payables and other liabilities	15.98	12.33
- Income tax payments	-6.74	-8.12
<b>Cash flow from operating activities (net cash flow)</b>	<b>15.64</b>	<b>24.60</b>
+ Payments received for disposals of property, plant and equipment and intangible assets	0.18	0.26
+ Payments received for the disposal of other financial assets	0.04	0.11
- Additions to property, plant and equipment	-29.49	-61.73
- Additions to intangible assets	-0.31	-0.41
- Additions to other financial assets	-0.68	-7.07
+ Dividends received	0.02	0.03
+ Interest received	2.07	2.34
<b>Cash flow from investing activities</b>	<b>-28.15</b>	<b>-66.47</b>
- Dividend payment to shareholders of DO & CO Aktiengesellschaft	-8.28	-8.28
- Dividend payment to non-controlling interests	0.00	-2.39
- Repayment of financial liabilities	0.00	-1.69
- Interest paid	-0.04	-0.25
<b>Cash flow from financing activities</b>	<b>-8.32</b>	<b>-12.61</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-20.80</b>	<b>-54.48</b>
Cash and cash equivalents at the beginning of the period	76.47	143.53
Effects of exchange rate changes on cash and cash equivalents (opening balance)	-2.86	-4.93
Effects of exchange rate changes on cash and cash equivalents (movement)	0.07	0.35
Cash and cash equivalents at the end of the period	52.88	84.47
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-20.80</b>	<b>-54.48</b>



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

in m€	Equity of the shareholders of DO & CO Aktiengesellschaft						Total	Non-controlling interests	Total equity
	Share capital	Capital reserves	Retained earnings	Currency translation differences	Revaluation IAS 19	Special item from transactions with non-controlling interests			
<b>As of 1 April 2018</b>	<b>19.49</b>	<b>70.51</b>	<b>168.91</b>	<b>-55.27</b>	<b>-1.99</b>	<b>-0.86</b>	<b>200.78</b>	<b>47.61</b>	<b>248.39</b>
Initial recognition IFRS 9			-0.28				-0.28		-0.28
<b>Adjusted as of 1 April 2018</b>	<b>19.49</b>	<b>70.51</b>	<b>168.64</b>	<b>-55.27</b>	<b>-1.99</b>	<b>-0.86</b>	<b>200.50</b>	<b>47.61</b>	<b>248.11</b>
Dividend payments 2017/2018			-8.28				-8.28	-2.07	-10.36
Total result			21.99	-8.65	0.00		13.34	-3.18	10.16
Transactions with non-controlling interests						-0.05	-0.05	0.05	0.00
<b>As of 31 December 2018</b>	<b>19.49</b>	<b>70.51</b>	<b>182.35</b>	<b>-63.92</b>	<b>-2.00</b>	<b>-0.92</b>	<b>205.51</b>	<b>42.41</b>	<b>247.92</b>
<b>As of 1 April 2017</b>	<b>19.49</b>	<b>70.51</b>	<b>152.83</b>	<b>-34.83</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				-8.28	-2.39	-10.67
Total result			19.51	-15.48	-0.01		4.03	-0.68	3.35
Transactions with non-controlling interests			0.00			-0.55	-0.55	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>

## 6. Segment Reporting (unaudited)

**Segment reporting by division** for the first three quarters of the business year 2018/2019 and the first three quarters of the business year 2017/2018 is as follows:

<b>1. - 3. Quarter 2018/2019</b>		<b>Airline Catering</b>	<b>International Event Catering</b>	<b>Restaurants, Lounges &amp; Hotel</b>	<b>Total</b>
Revenue	m€	452.83	107.14	91.32	651.29
EBITDA	m€	41.50	14.09	6.05	61.65
Depreciation/amortisation	m€	-14.68	-3.45	-2.16	-20.29
Effects from impairment tests	m€	-2.02	0.00	0.05	-1.97
EBIT	m€	24.81	10.65	3.94	39.39
EBITDA margin	%	9.2%	13.2%	6.6%	9.5%
EBIT margin	%	5.5%	9.9%	4.3%	6.0%
Share of Group Revenue	%	69.5%	16.5%	14.0%	100.0%
Total investments	m€	22.76	1.61	7.09	31.46

<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

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 2018/2019</b>		<b>Austria</b>	<b>Turkey</b>	<b>USA</b>	<b>Germany</b>	<b>Other Countries</b>	<b>Total</b>
Sales	m€	127.01	182.45	86.18	97.95	157.71	651.29
Share of Group Revenue	%	19.5%	28.0%	13.2%	15.0%	24.2%	100.0%

<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%

**Non-current assets pursuant to IFRS 8 by geographical regions** (excl. income tax receivables and deferred taxes) as of 31 December 2018 and 31 March 2018 are presented below:

<b>31 December 2018</b>		<b>Austria</b>	<b>Turkey</b>	<b>USA</b>	<b>Germany</b>	<b>Other Countries</b>	<b>Total</b>
Non-current assets	m€	30.41	31.53	67.19	40.41	97.12	266.67
in %		11.4%	11.8%	25.2%	15.2%	36.4%	100.0%

<b>31 March 2018</b>		<b>Austria</b>	<b>Turkey</b>	<b>USA</b>	<b>Germany</b>	<b>Other Countries</b>	<b>Total</b>
Non-current assets	m€	31.46	81.66	61.40	43.33	95.89	313.76
in %		10.0%	26.0%	19.6%	13.8%	30.6%	100.0%

# Condensed Notes to the Consolidated Financial Statements for the 1<sup>st</sup> to 3<sup>rd</sup> Quarter of 2018/2019 (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 2018/2019, and in accordance with uniform group-wide accounting principles set out by the parent company.

The interim consolidated financial statements as of 31 December 2018 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 2018.

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 2018 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 2018.

For further information on the accounting and valuation methods applied, we refer to the consolidated financial statements as of 31 March 2018 that form the basis of these condensed interim consolidated financial statements.

In the first three quarters of the business year 2018/2019 the following new or amended standards and interpretations become effective. A voluntary early adoption did not take place.

#### **New and amended standards and interpretations**

##### **IFRS 9 Financial Instruments**

IFRS 9 "Financial Instruments" was applied for the first time at 1 April 2018.

The table below shows the previous measurement category and the carrying amount determined pursuant to IAS 39, as well as the new measurement category and the carrying amount determined pursuant to IFRS 9 at the time the standard was applied for the first time. The table shows that the implementation does not have a significant impact.

in m€	Measurement category according to IAS 39	Measurement category according to IFRS 9	Carrying amount 31.03.2018 acc. IAS 39	Carrying amount 01.04.2018 acc. IFRS 9	Delta
Other financial assets (non-current)			4.43	4.45	0.02
Investment and securities	AFS	FVTPL	0.38	0.40	0.02
Shares in affiliated companies	AFS	FVTPL	0.17	0.17	0.00
Securities	AFS	FVTPL	0.21	0.23	0.02
Other non-current assets	LaR	AC	4.05	4.05	0.00
Trade receivables	LaR	AC	112.42	112.15	-0.28
Other financial assets (current)	LaR	AC	14.39	14.39	0.00
Cash and cash equivalents	AFS	AC	76.47	76.47	0.00
<b>Total assets</b>			<b>207.71</b>	<b>207.46</b>	<b>-0.26</b>
Bond	FLAC	FLAC	149.06	149.06	0.00
Other financial liabilities (current)			27.58	27.58	0.00
Loans	FLAC	FLAC	2.57	2.57	0.00
Miscellaneous other current financial liabilities	FLAC	FLAC	25.01	25.01	0.00
Trade payables	FLAC	FLAC	76.65	76.65	0.00
<b>Total liabilities</b>			<b>253.29</b>	<b>253.29</b>	<b>0.00</b>

AC: financial assets measured at amortised cost

AfS: Available-for-Sale Financial Assets

FLAC: financial liabilities measured at amortised cost

FVTPL: financial assets mandatorily at fair value through profit or loss

LaR: Loans and Receivables

In accordance with the measurement category under IFRS 9, investments and securities are stated at fair value through profit or loss. The option to state investments directly in equity upon initial recognition was not used.

The remaining financial assets fulfil the requirement that only interest payments and redemptions exist and are therefore measured at cost.

Moreover, the Group prepared a model to systematically record expected impairment losses. Applying this model, the expected impairment loss at the implementation date 1 April 2018 amounted to € 0.28m, demonstrating that the required adjustments are of minor extent.

### **IFRS 15 Revenue from Contracts with Customers**

IFRS 15 "Revenue from Contracts with Customers" was applied for the first time at 1 April 2018.

DO & CO assessed the impact the application of IFRS 15 may have on its financial situation and performance. The main customer contracts from all business segments and divisions were analysed with regard to separate performance obligations and to the possible deferral of revenue. The Airline Catering, International Event Catering and Restaurants, Lounges & Hotel divisions are not significantly affected by the separation of performance obligations. Contrary to the Airline Catering and Restaurant, Lounges & Hotel divisions, more than one performance obligation was identified in the International Event Catering division: (1.) catering services, and (2.) infrastructure services. In this division, the contract for providing services at several motor sport races was additionally analysed in detail with the quantitative impact in mind. Due to pricing, no allocations are required.

Due to the timing of the race days and the subsequent incoming payments, contract assets can only arise in the first half of the business year of the DO & CO Group, with its values insignificant from the perspective of the Group. As there would be no more contract assets at the end of the business year, from the DO & CO Group's perspective no material implementation effects arising from IFRS 15 exist. The Group will continuously evaluate the contractual arrangements in all divisions so as to determine whether any adjustments become necessary.

## **IFRS 4, Improvements to IFRSs 2014-2016 Cycle, IFRS 2, IAS 40, IFRIC 22**

No or no material impact on the consolidated financial statements is expected when applying the new or amended standards IFRS 4 (Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts), the amendments and clarifications issued in the course of the Annual Improvements to IFRSs 2014-2016 Cycle with regard to IFRS 1 (First Time Adoption of IFRS) and IAS 28 (Investments in Associates and Joint Ventures), as well as the amendments to IFRS 2 (Classification and Measurement of Share-based Payment Transactions), to IAS 40 (Transfers of Investment Property) and IFRIC 22 Foreign Currency Transactions and Advance Considerations.

### **New, but not yet mandatorily applicable standards**

#### **IFRS 16 Leases**

The accounting standard IFRS 16 "Leases", issued in January 2016, replaces the previous IAS 17 "Leases" as well as the corresponding interpretations. It introduces a single lease accounting model for lessees that will no longer differentiate between operating lease and finance lease but requires right-of-use assets and lease liabilities to be recognised for all lease agreements. IFRS 16 provides exceptions for short-term leases and assets of low value. There will only be minor changes for lessors compared to the accounting under IAS 17 as they still differentiate between operating leases and finance leases.

With regard to IFRS 16, the evaluation and analysis of the contracts pertaining to all Group companies has been completed and a Group-wide overview of all lease agreements prepared. Based on the analysed contracts, the main focus will be on real estate leasing and subleases, if any, including the corresponding issues (determining the term of the lease, treatment of leased fixtures, determining the underlying interest rate). The possibility of not capitalising a right-of-use asset due to short-term leases or leases where the underlying asset is of low value is still being analysed.

DO & CO currently deals with the technical implementation of the new leases standard into the system.

Since the minimum lease payments due on the reporting date 31 March 2018 under uncancellable operating leases amount to € 158.79m (see consolidated financial statements as of 31 March 2018 Section 7.2. Contingencies and financial liabilities), a material extension of the statement of financial position with regard to assets and liabilities is expected as a result of the first-time application of IFRS 16. At present, no information can be provided as to the amount because the analyses of the above stated relief provisions and the provision related to the incremental borrowing rate have not yet been completed.

Rental and lease expenses from operating leases are shown under *Other operating expenses* in the consolidated income statement. When applying IFRS 16, the rights of use are capitalised and recognised in the item *Amortisation / depreciation and effects from impairment tests* over the term of the lease. In addition, part of the cash flow from operating activities is now shown under the cash flow from financing activities in the consolidated statement of cash flows, since the redemption of lease liabilities is to be reported as cash flow from financing activities.

DO & CO plans to apply IFRS 16 for the first time at 1 April 2019, using the modified retrospective approach.

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

The following company founded by DO & CO was consolidated for the first time in the first three quarters of the business year 2018/2019:

- FR freiraum Gastronomie GmbH (100 %)

The non-operating and insignificant wholly owned subsidiary DO & CO Ukraine LLC was deconsolidated as of 31 December 2018.

### **1.4. Seasonality**

Airline Catering and International Event Catering are subject to fluctuations in business volume. Whereas increased flight and passenger numbers for airline customers are of significant importance 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. Asset held for sale / Liabilities directly allocable to assets held for sale

In the second quarter of the business year 2018/2019, the Management Board of DO & CO Aktiengesellschaft took the decision to pursue the disposal of Turkish DO & CO's hotel on the Bosphorus, which is under construction, to Turkish Airlines. This asset and the liabilities directly allocable to the asset held for sale are accordingly classified as "asset held for sale" and "liabilities directly allocable to assets held for sale" in the consolidated statement of financial position as of 30 September 2018 and reclassified at the carrying amounts. The transaction is intended to take place in the next half year. The asset and the liabilities are part of the "Restaurants, Lounges & Hotel" segment.

### 2.2. Shareholders' equity

By resolution of the 20<sup>th</sup> General Meeting of Shareholders of DO & CO Aktiengesellschaft held on 12 July 2018, a dividend of € 0.85 per dividend-bearing share for the business year 2017/2018 was approved. The dividend was paid out on 30 July 2018.

Moreover, the Management Board was authorised in the course of this General Meeting of Shareholders to increase the share capital from the current nominal amount of € 19,488,000 by up to a further € 2,000,000 through the issuance of up to 1,000,000 new no-par value bearer shares. After the respective increase(s), this corresponds to a proportion of share capital of up to (rounded) 9.31%.

## 3. Comments on the Consolidated Income Statement

### 3.1. Result of equity investments accounted for using the equity method

In the first three quarters of the business year 2018/2019, € 0.82m in proportionate losses were recorded off-balance sheet.

### 3.2. Financial result

in m€	1. - 3. Quarter 2018/2019	1. - 3. Quarter 2017/2018	3 <sup>rd</sup> Quarter 2018/2019	3 <sup>rd</sup> Quarter 2017/2018
Income from non-current securities	0.02	0.03	0.00	0.00
Interest and similar income	2.07	2.34	0.49	0.74
Interest and similar expenses	-4.67	-4.77	-1.62	-1.52
Other financial result	0.70	-1.43	0.63	-0.52
Total	-1.87	-3.83	-0.51	-1.30

The other financial result includes exchange effects resulting from group financing in foreign currencies.

### 3.3. Earnings per share

	1. - 3. Quarter 2018/2019	1. - 3. Quarter 2017/2018	3 <sup>rd</sup> Quarter 2018/2019	3 <sup>rd</sup> Quarter 2017/2018
<b>Net result in m€</b>	<b>21.99</b>	<b>19.52</b>	<b>6.04</b>	<b>7.10</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>2.26</b>	<b>2.00</b>	<b>0.62</b>	<b>0.73</b>



## 4. Additional Disclosures

### 4.1. Additional disclosures on financial instruments

The carrying amounts of the financial instruments, classified in measurement categories pursuant to IFRS 9, and the fair values allocated to classes are presented in the table below:

in m€	Carrying amount 31 December 2018	Measurement category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	5.05			
Investments and securities	0.35	FVTPL		
Shares in affiliated companies	0.14	FVTPL		3
Securities	0.21	FVTPL		1
Other non-current assets	4.70	AC		
Trade receivables	142.14	AC		
Other financial assets (current)	14.72	AC		
Cash and cash equivalents	52.88	AC		
<b>Total assets</b>	<b>214.78</b>			
Bond	149.30	FLAC	156.59	1
Other financial liabilities (current)	26.71			
Loan	2.76	FLAC	2.61	3
Miscellaneous other current financial liabilities	23.94	FLAC		
Trade payables	91.46	FLAC		
<b>Total liabilities</b>	<b>267.47</b>			

in m€	Carrying amount 31 March 2018	Measurement category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	4.45			
Investments and securities	0.40	FVTPL		
Shares in affiliated companies	0.17	FVTPL		3
Securities	0.23	FVTPL		1
Other non-current assets	4.05	AC		
Trade receivables	112.15	AC		
Other financial assets (current)	14.39	AC		
Cash and cash equivalents	76.47	AC		
<b>Total assets</b>	<b>207.46</b>			
Bond	149.06	FLAC	157.88	1
Other financial liabilities (current)	27.58			
Loans	2.57	FLAC	2.37	3
Miscellaneous other current financial liabilities	25.01	FLAC		
Trade payables	76.65	FLAC		
<b>Total liabilities</b>	<b>253.29</b>			

AC: financial assets measured at amortised cost

FLAC: financial liabilities measured at amortised cost

FVTPL: financial assets mandatorily at fair value through profit or loss

With regard to cash and cash equivalents, trade receivables as well as other 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).

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

No significant events or developments occurred after 31 December 2018 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.

	1 - 3. Quarter 2018/2019				1 - 3. Quarter 2017/2018			
	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
in m€								
Performed deliveries and services	0.00	0.42	1.18	0.37	0.00	0.42	4.34	0.27
Supplies received and services rendered	4.46	7.27	0.04	1.57	4.47	7.43	0.03	1.48

	31 December 2018				31 March 2018			
	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
in m€								
Receivables	2.30	0.41	2.18	0.19	3.65	0.03	3.02	0.54
Payables	0.15	0.55	0.16	0.38	0.35	0.86	0.41	0.58
Granted loans	0.00	0.00	4.11	0.00	0.00	0.00	4.05	0.00

# Statements by the Management Board

We confirm to the best of our knowledge

1. that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and
2. that the group management report gives a true and fair view of important events that have occurred during the first nine months of the financial year and their impact on the condensed interim financial statements, and of the principal risks and uncertainties of the remaining three months of the financial year.

Vienna, 21 February 2019

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 2018/2019	1. - 3. Quarter 2017/2018	3 <sup>rd</sup> Quarter 2018/2019	3 <sup>rd</sup> Quarter 2017/2018
EBITDA margin in %	EBITDA	m€ 61.65	<b>9.5%</b>	m€ 19.23	<b>8.8%</b>
	External revenue	m€ 651.29		m€ 217.38	
EBIT margin in %	EBIT	m€ 39.39	<b>6.0%</b>	m€ 11.81	<b>5.4%</b>
	External revenue	m€ 651.29		m€ 217.38	
Return on Sales in %	Profit before income tax	m€ 37.52	<b>5.8%</b>	m€ 11.30	<b>5.2%</b>
	External revenue	m€ 651.29		m€ 217.38	
Adjusted equity in m€	+ Shareholders' equity	m€ 247.92	<b>247.92</b>	m€ 247.92	<b>247.92</b>
	- (proposed) dividend payment	m€ 0.00		m€ 0.00	
Equity ratio in %	Adjusted equity	m€ 247.92	<b>41.8%</b>	m€ 247.92	<b>41.8%</b>
	Total capital	m€ 593.67		m€ 593.67	
Return on equity (ROE) in %	Profit after income taxes (Q4 2017/2018 till Q3 2018/2019) <sup>2</sup>	m€ 34.18	<b>14.2%</b>	m€ 34.18	<b>14.2%</b>
	Ø adjusted equity <sup>1</sup>	m€ 240.54		m€ 240.54	
Debt (financial liabilities) in m€	+ Bond	m€ 149.30	<b>152.06</b>	m€ 149.30	<b>152.06</b>
	+ Other financial liabilities (non-current)	m€ 0.00		m€ 0.00	
	+ Current loans	m€ 2.76		m€ 2.76	
Net debt (net financial liabilities) in m€	+ Debt	m€ 152.06	<b>99.18</b>	m€ 152.06	<b>99.18</b>
	- Cash and cash equivalents	m€ 52.88		m€ 52.88	
Net debt to EBITDA	Net debt	m€ 99.18	<b>1.24</b>	m€ 99.18	<b>1.24</b>
	EBITDA (Q4 2017/2018 till Q3 2018/2019) <sup>2</sup>	m€ 79.75		m€ 79.75	
Net gearing in %	Net debt	m€ 99.18	<b>40.0%</b>	m€ 99.18	<b>40.0%</b>
	Adjusted equity	m€ 247.92		m€ 247.92	
Surplus cash in m€	+ Cash and cash equivalents	m€ 52.88	<b>36.06</b>	m€ 52.88	<b>36.06</b>
	- 2% of revenue (Q4 2017/2018 till Q3 2018/2019) <sup>2</sup>	m€ 16.82		m€ 16.82	
	- (proposed) dividend payment	m€ 0.00		m€ 0.00	
Working capital in m€	+ Current assets	m€ 320.09	<b>64.43</b>	m€ 320.09	<b>64.43</b>
	- Current provisions and liabilities	m€ 172.95		m€ 172.95	
	- Surplus cash	m€ 36.06		m€ 36.06	
	- (proposed) dividend payment	m€ 0.00		m€ 0.00	
Free cash flow in m€	+ Cash flow from operating activities	m€ 15.64	<b>-12.51</b>	m€ -4.23	<b>-20.44</b>
	+ Cash flow from investing activities	m€ -28.15		m€ -8.55	
EPS (Earnings per Share) in €	Net result	m€ 21.99	<b>2.26</b>	m€ 6.04	<b>0.62</b>
	Number of shares	Mpie 9.74		Mpie 9.74	
Price / Earnings ratio	Share price at the end of the period	€ 80.80	<b>29.32</b>	€ 80.80	<b>29.32</b>
	EPS (Q4 2017/2018 till Q3 2018/2019) <sup>2</sup>	€ 2.76		€ 2.76	
Tax ratio in %	Income tax	m€ 9.84	<b>26.2%</b>	m€ 3.06	<b>27.0%</b>
	Profit before income tax	m€ 37.52		m€ 11.30	
Adjusted EBIT in m€	EBIT	m€ 39.39	<b>39.39</b>	m€ 11.81	<b>11.81</b>
	- 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€ 247.92	<b>365.80</b>	m€ 247.92	<b>365.80</b>
	+ Non-current provisions and liabilities	m€ 172.80		m€ 172.80	
	- Cash and cash equivalents	m€ 52.88		m€ 52.88	
	- Investment property	m€ 2.04		m€ 2.04	
Return on capital employed (ROCE) in %	Adjusted EBIT (Q4 2017/2018 till Q3 2018/2019) <sup>2</sup>	m€ 48.96	<b>14.4%</b>	m€ 48.96	<b>14.4%</b>
	Ø Capital employed <sup>1</sup>	m€ 339.58		m€ 339.58	

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