

**DO & CO Aktiengesellschaft**

**First three quarters of 2013/2014**  
**(unaudited)**

**DO & CO**

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# Group Management Report for the 1<sup>st</sup> to 3<sup>rd</sup> Quarters of 2013/2014 (unaudited)

## 1. Key Figures of the DO & CO Group under IFRS

The abbreviations and calculations are explained in the Glossary of Key Figures.

		1 <sup>st</sup> -3 <sup>rd</sup> Quarter 2013/2014	1 <sup>st</sup> -3 <sup>rd</sup> Quarter 2012/2013	3 <sup>rd</sup> Quarter 2013/2014	3 <sup>rd</sup> Quarter 2012/2013
Sales	m €	482.82	442.19	152.13	137.35
EBITDA	m €	47.63	42.92	13.05	11.30
EBITDA margin	%	9.9%	9.7%	8.6%	8.2%
EBIT	m €	34.01	31.22	8.34	7.10
EBIT margin	%	7.0%	7.1%	5.5%	5.2%
Profit before taxes	m €	35.45	32.90	9.07	7.61
Consolidated result	m €	19.74	18.41	5.16	4.19
Employees		7,080	5,642	7,251	5,588
Equity <sup>1</sup>	m €	191.01	182.13	191.01	182.13
Equity ratio <sup>1</sup>	%	54.5%	52.6%	54.5%	52.6%
Net debts	m €	-21.86	-66.54	-21.86	-66.54
Net gearing	%	-11.4%	-36.5%	-11.4%	-36.5%
Working Capital	m €	71.23	73.64	71.23	73.64
Cash-flow from operating activities	m €	31.95	34.77	19.75	11.32
Cash-flow from investing activities	m €	-51.29	-25.90	-47.20	-25.41
Free cash-flow	m €	-19.34	8.86	-27.45	-14.09
ROS	%	7.3%	7.4%	6.0%	5.5%

1 ...Adjusted by bookvalue of goodwill

## Key figures per share

(calculated using number of issued shares)

		1 <sup>st</sup> -3 <sup>rd</sup> Quarter 2013/2014	1 <sup>st</sup> -3 <sup>rd</sup> Quarter 2012/2013	3 <sup>rd</sup> Quarter 2013/2014	3 <sup>rd</sup> Quarter 2012/2013
EBITDA per share	€	4.89	4.41	1.34	1.16
EBIT per share	€	3.49	3.20	0.86	0.73
Earnings per share	€	2.03	1.89	0.53	0.43
Equity (book entry) <sup>1</sup>	€	19.60	18.69	19.60	18.69
High <sup>2</sup>	€	40.39	33.89	38.90	33.89
Low <sup>2</sup>	€	31.39	26.55	32.21	31.00
Price at the end of the period <sup>2</sup>	€	37.15	33.51	37.15	33.51
Number of shares at the end of the period	TPie	9,744	9,744	9,744	9,744
Market capitalization at the end of the period	m €	361.99	326.52	361.99	326.52

1 ... Adjusted by bookvalue of goodwill

2 ... Closing price

## 2. Sales

In the first three quarters of its 2013/2014 business year, the DO & CO Group recorded sales of € 482.82m, an increase of 9.2% or € 40.63m over the same period in the previous year.

Sales	1st - 3rd Quarter				3 <sup>rd</sup> Quarter			
	2013/2014	2012/2013	Change	Change in %	2013/2014	2012/2013	Change	Change in %
Airline Catering m €	346.75	299.78	46.97	15.7%	107.25	95.91	11.34	11.8%
International Event Catering m €	43.83	64.16	-20.32	-31.7%	13.11	14.40	-1.29	-9.0%
Restaurants, Lounges & Hotel m €	92.23	78.25	13.98	17.9%	31.77	27.04	4.73	17.5%
<b>Group Sales</b>	<b>482.82</b>	<b>442.19</b>	<b>40.63</b>	<b>9.2%</b>	<b>152.13</b>	<b>137.35</b>	<b>14.77</b>	<b>10.8%</b>

Share of Group Sales	1 <sup>st</sup> - 3 <sup>rd</sup> Quarter		3 <sup>rd</sup> Quarter	
	2013/2014	2012/2013	2013/2014	2012/2013
Airline Catering %	71.8%	67.8%	70.5%	69.8%
International Event Catering %	9.1%	14.5%	8.6%	10.5%
Restaurants, Lounges & Hotel %	19.1%	17.7%	20.9%	19.7%
<b>Group Sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Sales in the **Airline Catering division** rose from € 299.78m by € 46.97m to € 346.75m, in the face of a market environment that continued to be challenging during the first three quarters of the business year.

At New York's John F. Kennedy Airport, British Airways and Etihad Airways, both added to the roster of clients in the second quarter of 2012/2013, were the motor of a major expansion of activities. Additional sales growth over the previous business year derived from DO & CO Poland, a subsidiary first included in the profit and loss statement in the fourth quarter of 2012/2013.

Similarly, Turkish DO & CO achieved satisfactory growth rates in the first three quarters of 2013/2014.

The Austrian location once again reported declining sales to its major customers, the result of ongoing austerity schemes implemented for these customers.

The **International Event Catering division** rang up sales of € 43.83m in the first three quarters of 2013/2014 (compared to € 64.16m in the first three quarters of 2012/2013). The decline was due to the fact that the UEFA EURO 2012 football championship had been held in the first half of the previous business year. On the other hand, sales to major events and classic events were highly satisfactory.

The **Restaurants, Lounges & Hotel division** reported sales of € 92.23m in the first three quarters of 2013/2014, an increase of 17.9% over the same period in the previous year (€ 78.25m).

The rise was due mostly to the satisfactory performance of the lounges, retail and staff restaurants, airport gastronomy and the railway catering business.

### 3. Earnings

Consolidated earnings before interest and taxes (EBIT) for the DO & CO Group amounted to € 34.01m for the first three quarters of the 2013/2014 business year, € 2.79m higher than in the corresponding period of the previous year. The EBIT margin was 7.0% (7.1% in the first nine months of 2012/2013).

EBITDA for the DO & CO Group was € 47.63m (first three quarters of 2012/2013: € 42.92m). The EBITDA margin was 9.9% (compared to 9.7% in the first nine months of 2012/2013).

Group		1st - 3rd Quarter				3 <sup>rd</sup> Quarter			
		2013/2014	2012/2013	Change	Change in %	2013/2014	2012/2013	Change	Change in %
Sales	m €	482.82	442.19	40.63	9.2%	152.13	137.35	14.77	10.8%
EBITDA	m €	47.63	42.92	4.71	11.0%	13.05	11.30	1.75	15.5%
Depreciation/amortization	m €	-13.62	-11.71	-1.92	-16.4%	-4.72	-4.20	-0.52	-12.3%
EBIT	m €	34.01	31.22	2.79	8.9%	8.34	7.10	1.23	17.4%
Profit before taxes	m €	35.45	32.90	2.54	7.7%	9.07	7.61	1.47	19.3%
Net result	m €	19.74	18.41	1.33	7.2%	5.16	4.19	0.97	23.1%
EBITDA margin	%	9.9%	9.7%			8.6%	8.2%		
EBIT margin	%	7.0%	7.1%			5.5%	5.2%		
Employees		7,080	5,642	1,438	25.5%	7,251	5,588	1,663	29.8%

At 42.0%, costs of materials and services as a proportion of sales remained at the level (42.0%) in the first three quarters of 2012/2013. In absolute figures, cost of materials rose by € 16.94m (+9.1%), against a sales growth rate of +9.2%.

At 32.2%, personnel expenses in terms of sales were identical with the figure for the first nine months of 2012/2013 (32.0%). In absolute terms, they rose from € 141.46m to € 155.23m.

Depreciation amounted to € 13.62m, an increase over the same period in the previous year (€ 11.71m in the first nine months of 2012/2013).

Other operating expenses grew by € 10.79m or 13.0%.

The tax ratio (taxes as a proportion of untaxed income) was 25.0% in the first three quarters of the 2013/2014 business year (compared to 26.2% for the first nine months of the 2012/2013 business year).

Net result for the first three quarters of 2013/2014 was € 19.74m (compared to € 18.41m for the same period in 2012/2013).

Earnings per share were € 2.03 (vs. € 1.89 for the first nine months of 2012/2013).

### 4. Balance Sheet

Current assets increased by € 4.71m to € 200.43m against the balance sheet date of 31 March 2013.

Consolidated equity (adjusted by bookvalue of goodwill) recorded a rise by € 6.17m, from € 184.84m as of 31 March 2013 to € 191.01m as of 31 December 2013.

The equity ratio rose to 54.5%, against 53.3% on 31 March 2013.

Current provisions and liabilities showed a rise of € 13.52m to € 129.20m compared to the previous year's balance sheet date.

### 5. Employees

The average number of employees rose to 7,080. This rise was due mostly to the incorporation of DO & CO Poland and an expansion of business in the USA and Turkey.

## 6. Airline Catering

Having established a unique, innovative and competitive product portfolio, the Airline Catering division contributes the largest share to the overall sales of the DO & CO Group.

On a global scale, the DO & CO gourmet kitchens in New York, London, Istanbul, Frankfurt, Munich, Milan, Malta, Warsaw, Kiev and Vienna and other locations in Austria, Turkey and Poland are setting new standards in the premium segment of the airline catering business.

DO & CO has built up a customer portfolio consisting of more than 60 airlines. This clientele includes major players such as the Austrian Airlines Group, NIKI, Turkish Airlines, British Airways, Singapore Airlines, Oman Air, Cathay Pacific, Emirates Airline, Etihad Airways, Qatar Airways, Royal Air Maroc, Egypt Air, Malaysia Airlines, EVA Air, China Southern Airlines, Royal Jordanian, China Airlines and Asiana Airlines.

Airline Catering		1st - 3rd Quarter				3 <sup>rd</sup> Quarter			
		2013/2014	2012/2013	Change	Change in %	2013/2014	2012/2013	Change	Change in %
Sales	m €	346.75	299.78	46.97	15.7%	107.25	95.91	11.34	11.8%
EBITDA	m €	36.56	30.20	6.36	21.1%	9.20	7.55	1.65	21.9%
Depreciation/amortization	m €	-10.61	-9.23	-1.38	-15.0%	-3.53	-3.26	-0.27	-8.2%
EBIT	m €	25.95	20.97	4.98	23.8%	5.67	4.29	1.38	32.2%
EBITDA margin	%	10.5%	10.1%			8.6%	7.9%		
EBIT margin	%	7.5%	7.0%			5.3%	4.5%		
Share of Group Sales	%	71.8%	67.8%			70.5%	69.8%		

During the first nine months of 2013/2014, the Airline Catering division rang up sales of € 346.75m (first three quarters of the previous year: € 299.78m, an increase of 15.7%). The division contributed 71.8% of the Group's overall sales (1<sup>st</sup>-3<sup>rd</sup> quarter 2012/2013: 67.8%).

EBITDA and EBIT increased once again: at € 36.56m, EBITDA improved by € 6.36m (+21.1%) over the same period in the previous year. EBIT rose from € 20.97m to € 25.95m (+23.8%). The EBITDA margin was 10.5% compared to 10.1% in the first nine months of the previous year. The EBIT margin was 7.5% (first to third quarters of 2012/2013: 7.0%).

DO & CO's international locations all reported substantial growth rates over the previous year.

Growth was particularly notable at New York's John F. Kennedy Airport. British Airways and Etihad Airways, added to the ranks of DO & CO's clientele in the second quarter of the 2012/2013 business year, considerably boosted the location's activities, and its growth was further fuelled by an expansion of business with its other customers.

As to news from the London location, on 3 November 2013, DO & CO started catering for two daily flights run by British Airways from London City to New York John F. Kennedy. DO & CO is thus serving the London–New York run, a major route for British Airways, from both London airports.

DO & CO Poland, a subsidiary first included in the profit figures in the fourth quarter of 2012/2013, also made a major contribution to the division's growth. The Warsaw location gained Qatar Airways as a new customer.

Turkish DO & CO performed well during the first three quarters of 2013/2014 both with its third-party customers and Turkish Airlines. Sales and profits increased in spite of a decline in the Turkish lira from the previous year's exchange rate. The "Flying Chef" concept continues to be expanded. By the end of December almost 500 Flying Chefs were working for Turkish Airlines.

In the third quarter, the Turkish company launched a vertical expansion drive: DO & CO acquired 51% of a packaging manufacturer of about 100 staff domiciled at Corlu, some 100 km to the west of Istanbul. The company produces innovative packaging for airlines, commercial operations and gastronomy, in this way perfectly supplementing the scope of DO & CO's

product range. This company will be consolidated in the DO & CO Group in the fourth quarter of 2013/2014.

The Austrian location once again reported declining sales to its major customers, the result of ongoing austerity schemes implemented for these customers. The good news is that the contract with NIKI was renewed in the third quarter of 2013/2014.

## 7. International Event Catering

The International Event Catering division generated sales of € 43.83m in the first three quarters of 2013/2014 (compared to € 64.16m in the corresponding period of the previous business year). The decline was due to the fact that the UEFA EURO 2012 football championship had been held in the first quarter of 2012/2013.

EBITDA for the first nine months of 2013/2014 amounted to € 5.01m (vs. € 7.18m in the same period last year). The EBITDA margin was 11.4% (1<sup>st</sup>-3<sup>rd</sup> quarter 2012/2013: 11.2%). EBIT accounted for € 4.02m (1<sup>st</sup>-3<sup>rd</sup> quarter 2012/2013: € 6.31m), and the EBIT margin was 9.2% (1<sup>st</sup>-3<sup>rd</sup> quarter 2012/2013: 9.8%).

International Event Catering		1st - 3rd Quarter				3 <sup>rd</sup> Quarter			
		2013/2014	2012/2013	Change	Change in %	2013/2014	2012/2013	Change	Change in %
Sales	m €	43.83	64.16	-20.32	-31.7%	13.11	14.40	-1.29	-9.0%
EBITDA	m €	5.01	7.18	-2.17	-30.2%	1.57	1.71	-0.14	-8.0%
Depreciation/amortization	m €	-0.99	-0.87	-0.12	-13.9%	-0.40	-0.30	-0.11	-36.2%
EBIT	m €	4.02	6.31	-2.29	-36.3%	1.17	1.41	-0.24	-17.2%
EBITDA margin	%	11.4%	11.2%			12.0%	11.9%		
EBIT margin	%	9.2%	9.8%			8.9%	9.8%		
Share of Group Sales	%	9.1%	14.5%			8.6%	10.5%		

Paramount among the Major Events were the Formula 1 grand prix races and several large-scale sports events.

In the first three quarters of 2013/2014, DO & CO catered to altogether 15 Formula 1 grand prix races, where a total of 66,000 VIP guests enjoyed its cuisine. In the third quarter the division concluded its 2013 Formula 1 racing season with the overseas grands prix in South Korea, Japan, India, Abu Dhabi and the USA. The division's performance was further enhanced by the ATP Tennis Masters series in Madrid, the CHIO in Aachen, the UEFA Champions League final in London, the European Beach Volleyball Championship at the Wörthersee/Carinthia and the CDI dressage events in Carinthia.

The Classic Events unit similarly reported satisfactory growth rates for the first three quarters of 2013/2014.

For the third quarter of 2013/2014, DO & CO is pleased to report a satisfactory acquisition in Germany: DO & CO purchased 100% of the shares of Arena One GmbH, domiciled in Munich, from E.ON Facility Management GmbH. Arena One, employing over 450 staff, is responsible for the catering for all events at the Allianz Arena, the home stadium of FC Bayern München and TSV 1860 München. Since 1972, the Munich-based company has also been the exclusive caterer for the Munich Olympia Park. Arena One GmbH will be included in the DO & CO Group as of 1 January 2014.



## 8. Restaurants, Lounges & Hotel

In the first three quarters of 2013/2014, the Restaurants, Lounges & Hotel division accounted for sales of € 92.23m (up from € 78.25m in the first three quarters of 2012/2013), an increase of 17.9%.

The division's EBITDA increased to € 6.06m from € 5.54m in the corresponding period of the previous year. The EBITDA margin was 6.6% (1<sup>st</sup>-3<sup>rd</sup> quarter 2012/2013: 7.1%). EBIT, amounting to € 4.03m, stayed roughly at the previous year's level (1<sup>st</sup>-3<sup>rd</sup> quarter 2012/2013: € 3.93m). The EBIT margin was 4.4% (1<sup>st</sup>-3<sup>rd</sup> quarter 2012/2013: 5.0%).

Restaurants, Lounges & Hotel		1 <sup>st</sup> - 3 <sup>rd</sup> Quarter				3 <sup>rd</sup> Quarter			
		2013/2014	2012/2013	Change	Change in %	2013/2014	2012/2013	Change	Change in %
Sales	m €	92.23	78.25	13.98	17.9%	31.77	27.04	4.73	17.5%
EBITDA	m €	6.06	5.54	0.52	9.3%	2.28	2.04	0.23	11.5%
Depreciation/amortization	m €	-2.02	-1.61	-0.41	-25.8%	-0.78	-0.64	-0.14	-22.0%
EBIT	m €	4.03	3.93	0.10	2.6%	1.50	1.40	0.09	6.7%
EBITDA margin	%	6.6%	7.1%			7.2%	7.6%		
EBIT margin	%	4.4%	5.0%			4.7%	5.2%		
Share of Group Sales	%	19.1%	17.7%			20.9%	19.7%		

The Restaurants, Lounges & Hotel division consists of the following units: restaurants, lounges, hotel, staff restaurants, retailing, airport gastronomy and railway catering.

The Lounges unit reported growth in the first three quarters of 2013/2014. In Istanbul, it launched two new lounges for Turkish Airlines in the first six months of 2013/2014: the crew lounge for Turkish Airlines pilots and flight attendants was opened in the first quarter, followed by an arrivals lounge for business class travellers in the second quarter. Moreover, work to enlarge the Turkish Airlines lounge at Istanbul Airport was begun in the third quarter.

DO & CO is set on a course of expansion also when it comes to airport catering. In July 2013, DO & CO started operating "Henry" shops at Kiev Airport, which are producing excellent sales rates. The gastronomy at Bodrum Airport reported satisfactory performance and further growth in the first three quarters of 2013/2014.

Retail expansion was continued in the first nine months of 2013/2014: in the first quarter of 2013/2014 another "Henry" shop opened on the first floor of 'The Mall' in central Vienna. Options for further locations were evaluated in the third quarter.

The Railway Catering unit similarly reported increased sales. Now that the subdivision has been integrated in the DO & CO Group, the "Henry am Zug" team has, over the past months, been developing and implementing numerous measures to optimise the process. As a result, break-even was reached in September.

The DO & CO restaurants and Demel cafés did well in the first three quarters of the 2013/2014 business year. It should be noted that DO & CO's successful cooperation with the Albertina museum was extended by another ten years. It is also of note that DO & CO closed its location at the Casino Baden from the end of 2013.

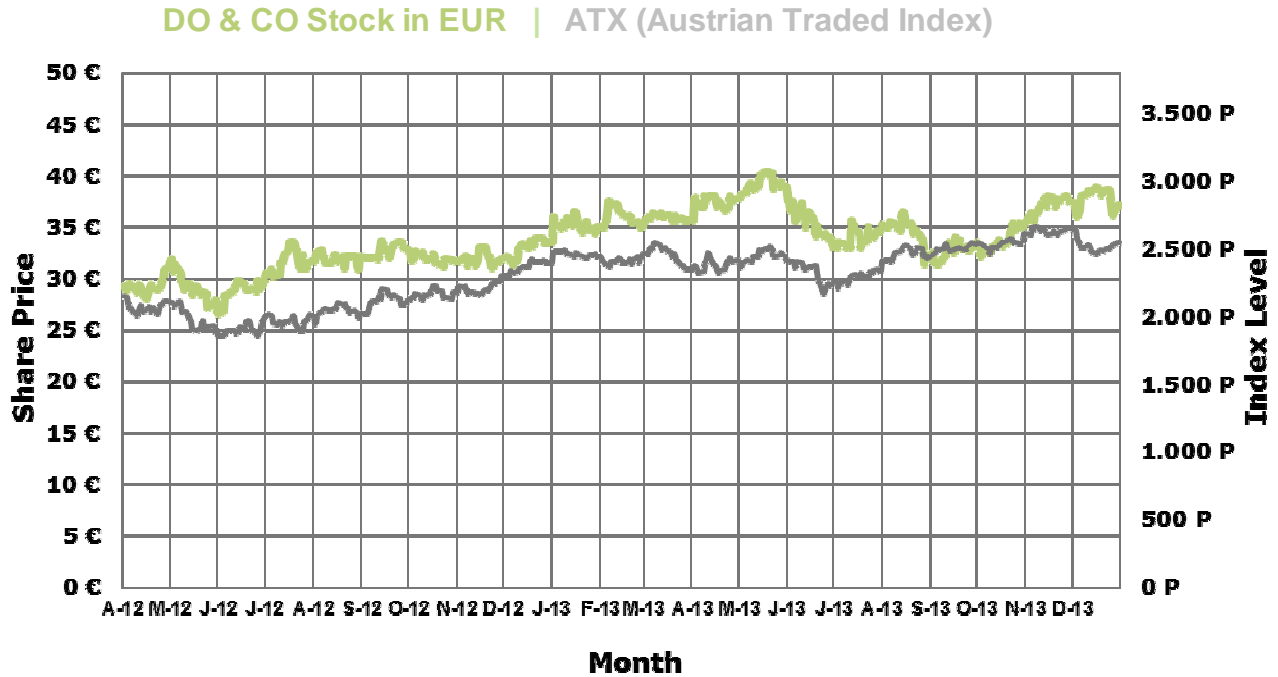
Staff restaurants put in a good performance as well. A newcomer to the DO & CO portfolio is the staff restaurant at the Presidency Office in Istanbul, added in the second quarter of the 2013/2014 business year.

The acquisition of Arena One GmbH will also impact on the Restaurants, Lounges & Hotel division commencing on 1 January 2014. Altogether 24 business restaurants in all parts of Germany and restaurant outlets at the Munich Olympia Park round off the portfolio of Arena One.

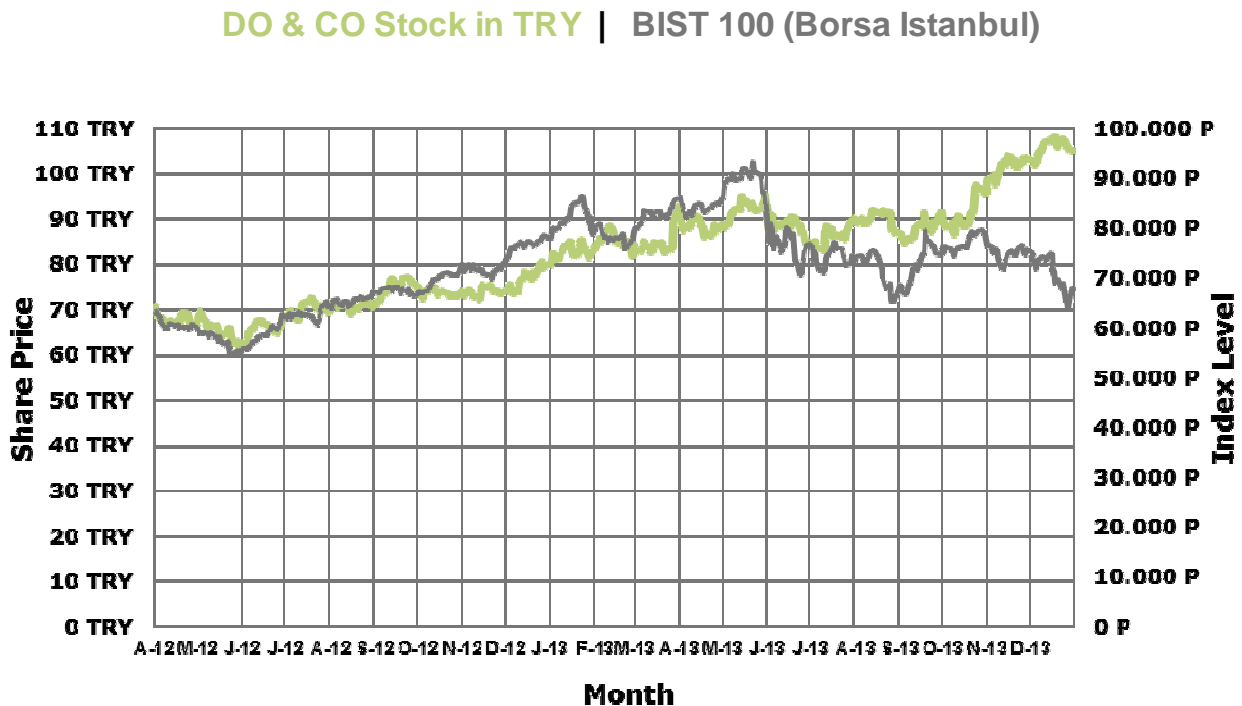
## 9. DO & CO Stock

During the period under review, the ATX rose from 2,352.01 points on 28 March 2013 to 2,546.54 points on 30 December 2013, an increase of 8.3%. The Istanbul Stock Exchange, on the other hand, reported a loss of 21.1% for its BIST 100 index in the first nine months of 2013/2014, closing at 67,801.73 on 31 December 2013.

On the Vienna Stock Exchange, DO & CO shares gained 4.0%, closing at € 37.15 on 30 December 2013.

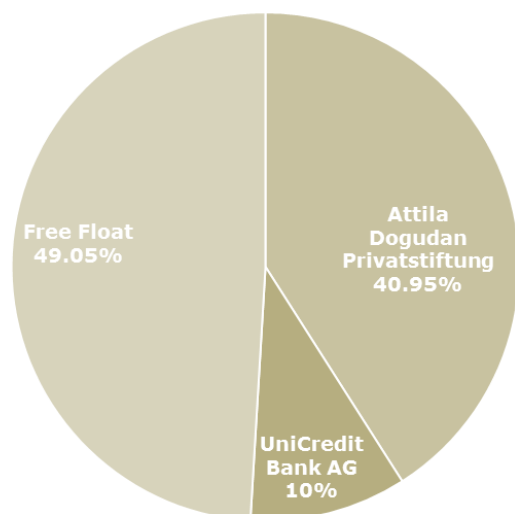


On the Istanbul Stock Exchange, DO & CO shares gained 12.9%, closing at TRY 105.00 on 31 December 2013.



## Shareholder structure

As of 31 December 2013, the Company had the following shareholders:



The Private Foundation Attila Dogudan Privatstiftung holds 40.95% (31 March 2013: 40.95%) of DO & CO Aktiengesellschaft. UniCredit Bank AG, situated in Munich (and a company of the UniCredit SpA situated in Rome) holds 10.00% (31 March 2013: 0.00%). The remaining 49.05% (31 March 2013: 47.05%) are in free float. These shares include stakes to be allocated to management and employees of 1.68% which are administered by the Attila Dogudan Private Foundation.

## Share indices

		1 <sup>st</sup> -3 <sup>rd</sup> Quarter 2013/2014	1 <sup>st</sup> -3 <sup>rd</sup> Quarter 2012/2013	3 <sup>rd</sup> Quarter 2013/2014	3 <sup>rd</sup> Quarter 2012/2013
High <sup>1</sup>	€	40.39	33.89	38.90	33.89
Low <sup>1</sup>	€	31.39	26.55	32.21	31.00
Price at the end of the period <sup>1</sup>	€	37.15	33.51	37.15	33.51
Number of shares at the end of the period	TPie	9,744	9,744	9,744	9,744
Market capitalization at the end of the period	m €	361.99	326.52	361.99	326.52

1 ... Closing price

## Information on the DO & CO shares

ISIN	AT0000818802
Reuters Code	DOCO.VI, DOCO.IS
Bloomberg Code	DOC AV, DOCO.TI
Indices	ATX Prime, BIST ALL
WKN	081880
Listed at	Vienna, Istanbul
Currencies	EUR; TRY

## Financial calendar

3 June 2014	Result of the 2013/2014 business year
3 July 2014	General Meeting of Shareholders
7 July 2014	Ex dividend date
21 July 2014	Dividend payment date

All published materials and information on DO & CO stock are posted under Investor Relations on the DO & CO homepage at [www.doco.com](http://www.doco.com).

For more information please contact:

Investor Relations

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## 10. Outlook

The Airline Catering division will continue to concentrate its sales activities in the DO & CO locations on expanding business relations with existing customers as much as acquiring new additions to its client portfolio. DO & CO is currently bidding in a number of tenders.

A development of note in the Airline Catering division is its expansion drive scheduled in North America over the next months. A DO & CO gourmet kitchen will be launched in Chicago in the 2014/2015 business year.

Expansion is being continued in Turkey. The DO & CO locations in Ankara and Istanbul Sabiha Gökçen are being enlarged and the projects are envisaged to be completed over the course of this business year.

The Kiev location gained a new customer in Emirates Airline in January 2014 and it is set to extend the scope of its business with Ukraine International Airways during the fourth quarter of the current business year.

For the International Event Catering division, the integration of Arena One GmbH will be at the centre of its activities.

The Restaurants, Lounges & Hotel division expects to continue its dynamic performance of the past months. A large part of its activities will focus on integrating Arena One GmbH.

The Lounges unit also reported positive developments: DO & CO will enlarge the lounge for Turkish Airlines, opened in 2011 at Istanbul's Ataturk Airport. The project is envisaged to be completed in the fourth quarter of 2013/2014. Furthermore, DO & CO is bidding in numerous tenders for lounges.

Retail expansion is being carried forward apace. Over the next months, DO & CO is set to launch several more "Henry" shops in Vienna and Kiev.

The Restaurants, Lounges and Hotel division also concentrates efforts on the work to build the hotel, restaurant and event centre in Istanbul. The restaurant is scheduled to open in the summer/autumn of 2014, while the hotel and event centre are to start operations in early 2015.

As in past quarters, DO & CO is evaluating targets for acquisition in a number of airline catering, restaurants and retail markets.

Overall, DO & CO management is highly confident that it can continue its successful performance of the past years. A focus on innovation, superior product and service standards and excellently trained and committed staff provide the underpinnings for DO & CO to make the best possible use of all its growth potential.

# Glossary of Key Figures

## EBITDA margin

Ratio of EBITDA (earnings before interest, taxes, depreciation and amortization) to sales

## EBIT margin

Ratio of EBIT (earnings before interest and taxes) to sales

## Equity ratio

Ratio of equity (adjusted for dividend payments and carrying amounts of goodwill) to total capital

## Net debt

Financial liabilities less cash and cash equivalents and current marketable securities

## Gearing ratio

Ratio of net debt to equity (adjusted for dividend payments and carrying amounts of goodwill)

## Working capital

Surplus of current assets over current liabilities

## Free cash flow

Cash flow from operating activities plus cash flow from investing activities

## ROS – Return on sales

Ratio of the result on ordinary activities to sales

# **Consolidated financial statements 1<sup>st</sup> to 3<sup>rd</sup> Quarters 2013/2014 (unaudited)**

of DO & CO Aktiengesellschaft in accordance with IFRS

# 1. Consolidated Statement of Financial Position (unaudited)

as of 31 December 2013

Note	Assets in m€	31 Dec 2013	31 March 2013
	Intangible assets	13.70	15.55
	Property, plant and equipment	123.28	123.19
	Investment Property	3.57	3.60
	Investments accounted for using the equity method	2.14	1.88
	Other financial assets	0.23	0.23
(1)	<b>Fixed assets</b>	<b>142.92</b>	<b>144.44</b>
	Effective income tax receivables	4.60	5.36
	Other assets	1.34	1.34
	Deferred tax assets	6.58	5.39
	<b>Non-current assets</b>	<b>155.43</b>	<b>156.54</b>
	Inventories	20.34	18.32
(2)	Trade accounts receivable	73.38	56.02
	Effective income tax receivables	6.06	3.87
(3)	Other assets	58.92	44.32
	Cash and cash equivalents	41.72	73.18
	<b>Current assets</b>	<b>200.43</b>	<b>195.72</b>
	<b>Total Assets</b>	<b>355.86</b>	<b>352.26</b>
Note	Shareholders' equity and liabilities in m€	31 Dec 2013	31 March 2013
	Nominal capital	19.49	19.49
	Capital reserves	70.60	70.60
	Retained earnings	76.68	58.75
	Other comprehensive income	-18.76	-8.92
	Special item	1.00	2.42
	Consolidated result	19.74	22.81
	<b>Equity attributable to the shareholders of DO &amp; CO Aktiengesellschaft</b>	<b>168.75</b>	<b>165.15</b>
	Minority interests	27.89	30.19
(4)	<b>Shareholders' Equity</b>	<b>196.64</b>	<b>195.33</b>
	Personnel provisions	21.69	22.16
	Deferred tax liabilities	2.19	2.63
	Other provisions	0.04	0.04
(5)	Financial liabilities	6.11	16.41
	<b>Non-current provisions and liabilities</b>	<b>30.02</b>	<b>41.24</b>
	Other provisions	59.62	57.87
(6)	Short-term financial liabilities	13.75	0.00
	Trade accounts payable	41.33	41.73
	Other liabilities	14.49	16.08
	<b>Current provisions and liabilities</b>	<b>129.20</b>	<b>115.68</b>
	<b>Total shareholders' equity and liabilities</b>	<b>355.86</b>	<b>352.26</b>



## 2. Consolidated Income Statement (unaudited)

for the 1<sup>st</sup> to 3<sup>rd</sup> quarters 2013/2014

Note	in m€	1 <sup>st</sup> - 3 <sup>rd</sup> Quarter 2013/2014	1 <sup>st</sup> - 3 <sup>rd</sup> Quarter 2012/2013	3 <sup>rd</sup> Quarter 2013/2014	3 <sup>rd</sup> Quarter 2012/2013
	<b>Sales</b>	<b>482.82</b>	<b>442.19</b>	<b>152.13</b>	<b>137.35</b>
(7)	Other operating income	16.03	10.60	5.21	3.10
	Cost of materials and cost of purchased services	-202.83	-185.90	-62.97	-58.10
	Personnel expenses	-155.23	-141.46	-50.11	-46.21
	Depreciation of tangible fixed assets and amortization of intangible fixed assets	-13.59	-11.71	-4.68	-4.20
	Impairment of tangible and intangible fixed assets	-0.04	0.00	-0.04	0.00
(8)	Other operating expenses	-93.48	-82.69	-31.04	-24.86
	Result of equity investments accounted for using the equity method	0.32	0.18	-0.16	0.02
	<b>EBIT - Operating result</b>	<b>34.01</b>	<b>31.22</b>	<b>8.34</b>	<b>7.10</b>
	Financial income	1.80	2.04	0.42	0.59
	Financial expenses	-0.36	-0.35	0.32	-0.09
	<b>Profit before income tax</b>	<b>35.45</b>	<b>32.90</b>	<b>9.07</b>	<b>7.61</b>
	Income tax	-8.85	-8.63	-2.18	-2.02
	<b>Profit after taxes</b>	<b>26.60</b>	<b>24.27</b>	<b>6.90</b>	<b>5.59</b>
	Minority interests	-6.86	-5.86	-1.73	-1.40
	<b>Net profit attributable to shareholders of DO &amp; CO Aktiengesellschaft</b>	<b>19.74</b>	<b>18.41</b>	<b>5.16</b>	<b>4.19</b>

### Key share ratios

	1 <sup>st</sup> - 3 <sup>rd</sup> Quarter 2013/2014	1 <sup>st</sup> - 3 <sup>rd</sup> Quarter 2012/2013	3 <sup>rd</sup> Quarter 2013/2014	3 <sup>rd</sup> Quarter 2012/2013
Issued shares (in Pie)	9,744,000	9,744,000	9,744,000	9,744,000
<b>Earnings per share (in EUR)</b>	<b>2.03</b>	<b>1.89</b>	<b>0.53</b>	<b>0.43</b>

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

for the 1<sup>st</sup> to 3<sup>rd</sup> quarters 2013/2014

in m€	1 <sup>st</sup> - 3 <sup>rd</sup> Quarter 2013/2014	1 <sup>st</sup> - 3 <sup>rd</sup> Quarter 2012/2013	3 <sup>rd</sup> Quarter 2013/2014	3 <sup>rd</sup> Quarter 2012/2013
<b>Profit after taxes</b>	<b>26.60</b>	<b>24.27</b>	<b>6.90</b>	<b>5.59</b>
Differences of Currency translation	-13.74	-0.30	-3.95	-0.69
Effect of Net Investment Approach	-3.65	0.21	-1.43	-0.90
Income Tax effect	0.85	-0.11	0.34	0.22
<b>Total of items that will be reclassified ("recycled") subsequently to the income statement</b>	<b>-16.53</b>	<b>-0.20</b>	<b>-5.04</b>	<b>-1.37</b>
Revaluation IAS 19	-0.96	0.00	-0.92	0.00
Income Tax effect	0.19	0.00	0.18	0.00
<b>Total of items that will not be reclassified ("recycled") subsequently to the income statement</b>	<b>-0.77</b>	<b>0.00</b>	<b>-0.74</b>	<b>0.00</b>
<b>Other comprehensive income after taxes</b>	<b>-17.30</b>	<b>-0.20</b>	<b>-5.78</b>	<b>-1.37</b>
<b>Total comprehensive income for the period</b>	<b>9.29</b>	<b>24.07</b>	<b>1.11</b>	<b>4.23</b>
Attributable to minority interests	-0.61	5.74	-0.73	0.97
<b>Attributable to shareholders of DO &amp; CO Aktiengesellschaft</b>	<b>9.90</b>	<b>18.33</b>	<b>1.84</b>	<b>3.26</b>

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

for the 1<sup>st</sup> to 3<sup>rd</sup> quarters 2013/2014

in m€	1 <sup>st</sup> -3 <sup>rd</sup> Quarter 2013 / 2014	1 <sup>st</sup> -3 <sup>rd</sup> Quarter 2012 / 2013
<b>Profit before taxes</b>	<b>35.45</b>	<b>32.90</b>
+ Depreciation / amortization and impairment	13.62	11.71
-/+ Gains / losses from disposals of fixed assets	3.06	-0.13
+/- Earnings from associated companies	-0.32	-0.18
-/+ Other non cash income/expense	0.00	-0.35
<b>Cash-flow from result</b>	<b>51.81</b>	<b>43.95</b>
-/+ Increase / decrease in inventories and other current assets	-8.88	-13.90
+/- Increase / decrease in provisions	-1.18	11.19
+/- Increase / decrease in trade accounts payable and other liabilities	0.40	1.95
- Income tax payments	-10.21	-8.41
<b>Cash-flow from operating activities</b>	<b>31.95</b>	<b>34.77</b>
+/- Income from disposals of tangible and intangible fixed assets	0.17	0.13
+/- Changes in cash and cash equivalents arising from changes to the scope of consolidation	0.00	4.16
- Additions to tangible and intangible fixed assets	-28.72	-30.46
- Additions to long-term investments and other current assets	-22.74	0.35
-/+ Increase / decrease in long-term receivables	0.00	-0.08
<b>Cash-flow from investing activities</b>	<b>-51.29</b>	<b>-25.90</b>
- Dividend payment to shareholders	-4.87	-4.38
- Dividend payment to minority shareholder	-3.11	-3.26
+/- Increase / decrease in financial liabilities	3.33	-5.25
<b>Cash-flow from financing activities</b>	<b>-4.65</b>	<b>-12.90</b>
<b>Total cash-flow</b>	<b>-23.99</b>	<b>-4.03</b>
Cash and cash equivalents at the beginning of the year	73.18	85.04
Effects of exchange rate changes on cash and cash equivalents	-7.47	0.12
Cash and cash equivalents at the end of the year	41.72	81.13
<b>Change in funds</b>	<b>-23.99</b>	<b>-4.03</b>

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

for the 1<sup>st</sup> to 3<sup>rd</sup> quarters 2013/2014

The imputable share to shareholders of the DO & CO Aktiengesellschaft

in m€	Other comprehensive income									Total	Minority interests	Shareholders' Equity
	Nominal capital	Capital reserves	Retained earnings	Consolidated Result	Currency translation differences	Effect of Net Investment Approach	Revaluation IAS 19	Special Item Minority				
<b>As of 1 April 2012</b>	<b>19.49</b>	<b>70.60</b>	<b>43.80</b>	<b>19.33</b>	<b>-1.41</b>	<b>-5.93</b>	<b>0.00</b>	<b>0.00</b>	<b>145.89</b>	<b>24.19</b>	<b>170.08</b>	
Additions to minority interests									<b>0.00</b>	3.79	3.79	
Dividend payment 2011/2012			-4.38						<b>-4.38</b>	-3.26	-7.64	
Profit carried forward 2011/2012			19.33	-19.33					<b>0.00</b>		0.00	
Total result				18.41	-0.18	0.10			<b>18.33</b>	5.74	24.07	
Changes in acquisition of minority interests								0.17	<b>0.17</b>	-3.64	-3.47	
<b>As of 31 Dec 2012</b>	<b>19.49</b>	<b>70.60</b>	<b>58.75</b>	<b>18.41</b>	<b>-1.59</b>	<b>-5.83</b>	<b>0.00</b>	<b>0.17</b>	<b>160.01</b>	<b>26.83</b>	<b>186.83</b>	
<b>As of 1 April 2013</b>	<b>19.49</b>	<b>70.60</b>	<b>58.75</b>	<b>22.81</b>	<b>-1.83</b>	<b>-5.44</b>	<b>-1.65</b>	<b>2.42</b>	<b>165.15</b>	<b>30.19</b>	<b>195.33</b>	
Additions to minority interests									<b>0.00</b>	0.00	0.00	
Dividend payment 2012/2013			-4.87						<b>-4.87</b>	-3.11	-7.99	
Profit carried forward 2012/2013			22.81	-22.81					<b>0.00</b>		0.00	
Total result				19.74	-6.63	-2.79	-0.42		<b>9.90</b>	-0.61	9.29	
Changes in acquisition of minority interests								-1.43	<b>-1.43</b>	1.43	0.00	
<b>As of 31 Dec 2013</b>	<b>19.49</b>	<b>70.60</b>	<b>76.68</b>	<b>19.74</b>	<b>-8.46</b>	<b>-8.23</b>	<b>-2.07</b>	<b>1.00</b>	<b>168.75</b>	<b>27.89</b>	<b>196.64</b>	

# Notes to the Consolidated Financial Statements

(unaudited)

## I. General Information

### 1. General

DO & CO Aktiengesellschaft is an international catering group with headquarters in 1010 Vienna, Stephansplatz 12. It conducts business in the following three segments: Airline Catering, International Event Catering, and Restaurants, Lounges & Hotel.

End of the reporting period 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 in the EU that are effective for the business year 2013/2014, and in accordance with group-wide accounting principles set out by the parent company.

The interim financial statements as of 31 December 2013 were prepared in accordance with IAS 34 (Interim Financial Reporting). The consolidated interim 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 2013.

Unless otherwise stated, the interim financial statements were prepared in millions of euros (m€), figures in the notes are also given in millions of euros (m€). Where rounded amounts and percentages are aggregated, rounding related differences may occur due to the use of automated calculation aids.

The interim financial statements as of 31 December 2013 have neither been audited nor reviewed.

### 2. Accounting Principles

The accounting principles adhered to in preparing these interim financial statements comply with those applied to the consolidated financial statements as of 31 March 2013, with the following exceptions:

The profit/loss from investments accounted for using the equity method is reclassified to the operating result (EBIT) as of the business year 2013/2014.

The amendments to IAS 1 "Presentation of Financial Statements" result in changes in the presentation of statement of comprehensive income items. The individual items of the statement of comprehensive income are to be broken down into those items that will never be reclassified to the income statement and items that will be reclassified to the income statement if certain requirements are met.

The accounting standard IFRS 13 "Fair Value Measurement" was applied for the first time. IFRS 13 summarises the requirements regarding fair value measurement and does not materially affect the consolidated interim financial statements. The first-time application of this accounting standard results in additional disclosures in the notes.

### 3. Scope of Consolidation

In the second quarter of the 2013/2014 business year, DO & CO Foodproduction Ltd., with its registered office in Feltham, was founded.

### 4. Seasonality

Airline Catering and International Event Catering are subject to fluctuations in business volume. Whereas increased flight and passenger numbers are of critical 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.

## **II. Notes to the Consolidated Statement of Financial Position and Consolidated Income Statement**

### **II.1. Consolidated Statement of Financial Position**

#### **(1) Fixed Assets**

in m€	31 Dec 2013	31 March 2013
Intangible assets	13.70	15.55
Property, plant and equipment	123.28	123.19
Investment Property	3.57	3.60
Investments accounted for using the equity method	2.14	1.88
Other financial assets	0.23	0.23
Total	142.92	144.44

In preparation for the purchase of a subsidiary in Turkey, a developed piece of land was acquired in the second quarter 2013/2014.

#### **(2) Trade Accounts Receivable**

in m€	31 Dec 2013	31 March 2013
Trade accounts receivable	73.38	56.02
Total	73.38	56.02

The increase in trade accounts receivable is mainly due to seasonality.

#### **(3) Other Receivables and Assets**

in m€	31 Dec 2013	31 March 2013
Accounts receivable from other equity investments	0.00	0.30
Other receivables and assets	56.58	42.55
Prepaid expenses	2.34	1.48
Total of other receivables and other assets	58.92	44.32

The change in other receivables and assets results from the disposal of other assets and from the acquisition of subsidiaries that have not been consolidated at the reporting date.

## (4) Equity

By resolution of the General Meeting of Shareholders dated 4 July 2013, the Management Board was authorised to issue financial instruments within the meaning of Section 174 of the Austrian Stock Corporation Act (AktG), in particular to issue convertible bonds, bonds with warrants, profit participation bonds, hybrid bonds, jouissance rights that may also grant subscription and/or conversion rights regarding the purchase of shares in the Company.

The 2012/2013 dividend of € 0.50 (PY: € 0.45) per share entitled to a dividend resolved by the General Meeting of Shareholders on 4 July 2013 was distributed on 22 July 2013.

The Private Foundation Attila Dogudan Privatstiftung holds 40.95% (31 March 2013: 40.95%) of DO & CO Aktiengesellschaft. UniCredit Bank AG, situated in Munich (and a company of the UniCredit SpA situated in Rome) holds 10.00% (31 March 2013: 0.00%). The remaining 49.05% (31 March 2013: 47.05%) are in free float. These shares include stakes to be allocated to management and employees of 1.68% which are administrated by the Attila Dogudan Private Foundation.

## (5) Non-Current Financial Liabilities

in m€	31 Dec 2013	31 March 2013
Loans received	6.11	16.41
Total	6.11	16.41

The decline in non-current financial liabilities is mainly due to the redemption of a loan.

## (6) Current Financial Liabilities

in m€	31 Dec 2013	31 March 2013
Cash advances	13.64	0.00
Financial liability derivative instruments	0.12	0.00
Total	13.75	0.00

Cash advances have a term of less than one year.

As of 20 December 2013 DO & CO entered into a total return equity swap with UniCredit Bank AG (HypoVereinsbank, Munich) with 974,400 shares in DO & CO as an underlying asset. During its expected maximum life of 12 months, the agreement allows for a swap of the profit as well as for a swap of the share price performance of the underlying asset against a floating rate. Over the swap's life, DO & CO is entitled to require a settlement by way of a physical delivery of the underlying asset or by cash settlement. This enables the Company to use its own shares for additional international acquisitions.

DO & CO treats the agreement as a derivative financial instrument of the category "at fair value through profit or loss". Changes in the fair value are recognised through profit or loss without delay.

## Contingent Liabilities

in m€	31 Dec 2013	31 March 2013
Securities	11.62	12.89
Total	11.62	12.89

Reported amounts relate to delivery guarantees from Turkey and bank guarantees for securing claims from rental agreements, and for securing tax refunds from Italian tax authorities.

## II.2. Consolidated Income Statement

The consolidated income statement was prepared using the total expenditure format.

### (7) Other Operating Income

in m€	1 <sup>st</sup> - 3 <sup>rd</sup> Quarter 2013/2014	1 <sup>st</sup> - 3 <sup>rd</sup> Quarter 2012/2013	3 <sup>rd</sup> Quarter 2013/2014	3 <sup>rd</sup> Quarter 2012/2013
Income from the disposal of fixed assets	0.08	0.17	0.02	0.15
Income from the release of provisions	3.32	1.57	0.41	1.20
Reversal of write downs on receivables	0.02	0.13	0.00	0.02
Insurance payments	0.13	0.41	0.02	0.31
Rent income	0.12	0.07	0.08	0.02
Foreign exchange gains	12.03	5.28	4.23	0.28
Miscellaneous other operating income	0.34	2.96	0.45	1.12
<b>Total</b>	<b>16.03</b>	<b>10.60</b>	<b>5.21</b>	<b>3.10</b>

### (8) Other Operating Expenses

in m€	1 <sup>st</sup> - 3 <sup>rd</sup> Quarter 2013/2014	1 <sup>st</sup> - 3 <sup>rd</sup> Quarter 2012/2013	3 <sup>rd</sup> Quarter 2013/2014	3 <sup>rd</sup> Quarter 2012/2013
Other taxes (excluding income taxes)	2.35	1.42	0.92	0.50
Rentals, leases and operating costs (including airport fees)	40.42	38.82	13.11	12.23
Travel and communication expenses	10.39	13.58	3.56	3.90
Transport, vehicle and maintenance expenses	11.45	10.50	4.27	3.60
Insurance premiums	0.88	0.72	0.31	0.21
Legal, auditing and consulting expenses	2.73	4.17	0.97	1.21
Other personnel costs	0.39	0.44	0.14	0.11
Miscellaneous operating expenses	5.89	4.39	2.17	1.15
Value adjustments, write-off of receivables	3.39	1.51	0.17	0.38
Foreign exchange losses	13.40	4.90	4.70	0.83
Losses on disposal of fixed assets	0.12	0.05	0.08	0.03
Other administrative expenses	2.05	2.20	0.62	0.73
<b>Total</b>	<b>93.48</b>	<b>82.69</b>	<b>31.04</b>	<b>24.86</b>

Other loss events include losses from the disposal of other assets in the amount of € 2.90m.

### III. Other Disclosures

#### (9) Cash Flow

The cash flow from result amounts to € 51.81m, this being up on the previous year by € 7.86m. When taking into account the changes in working capital and income tax payments, the cash flow from operating activities amounts to € 31.95m (1<sup>st</sup> to 3<sup>rd</sup> quarter 2012/2013: € 34.77m).

At € -51.29m (1<sup>st</sup> to 3<sup>rd</sup> quarter 2012/2013: € -25.90m), the cash flow from investing activities is negative. Investments in tangible assets and intangible assets amount to € 28.72m. Compared to the previous year, the increase is mainly due to payments made in the course of acquisitions of subsidiaries that have not yet been fully consolidated as of 31 December 2013.

The cash flow from financing activities amounts to € -4.65m (1<sup>st</sup> to 3<sup>rd</sup> quarter 2012/2013: € -12.90m). This results from dividend payments and an increase in current financial liabilities.

#### (10) Segment Reporting

**Segment reporting by division** for the first three quarters of the 2013/2014 business year and the first three quarters of the 2012/2013 business year is as follows:

<b>1<sup>st</sup>-3<sup>rd</sup> Quarter 2013/2014</b>		<b>Airline Catering</b>	<b>International Event Catering</b>	<b>Restaurants, Lounges &amp; Hotel</b>	<b>Total</b>
Sales	m €	346.75	43.83	92.23	482.82
EBITDA	m €	36.56	5.01	6.06	47.63
Depreciation/amortization	m €	-10.61	-0.99	-2.02	-13.62
EBIT	m €	25.95	4.02	4.03	34.01
EBITDA margin	%	10.5%	11.4%	6.6%	9.9%
EBIT margin	%	7.5%	9.2%	4.4%	7.0%
Share of Group Sales	%	71.8%	9.1%	19.1%	100.0%
Investments	m €	18.87	0.53	7.29	26.69

<b>1<sup>st</sup>-3<sup>rd</sup> Quarter 2012/2013</b>		<b>Airline Catering</b>	<b>International Event Catering</b>	<b>Restaurants, Lounges &amp; Hotel</b>	<b>Total</b>
Sales	m €	299.78	64.16	78.25	442.19
EBITDA	m €	30.20	7.18	5.54	42.92
Depreciation/amortization	m €	-9.23	-0.87	-1.61	-11.71
EBIT	m €	20.97	6.31	3.93	31.22
EBITDA margin	%	10.1%	11.2%	7.1%	9.7%
EBIT margin	%	7.0%	9.8%	5.0%	7.1%
Share of Group Sales	%	67.8%	14.5%	17.7%	100.0%
Investments	m €	27.51	1.71	2.31	31.52



**Segment reporting by region** (registered offices of the companies) for the first three quarters of the 2013/2014 business year and the first three quarters of the 2012/2013 business year is as follows:

<b>1<sup>st</sup>-3<sup>rd</sup> Quarter 2013/2014</b>		<b>Austria</b>	<b>Turkey</b>	<b>Other Countries</b>	<b>Total</b>
Sales	m €	139.35	188.33	155.14	482.82
Share of Group Sales	%	28.9%	39.0%	32.1%	100.0%

<b>1<sup>st</sup>-3<sup>rd</sup> Quarter 2012/2013</b>		<b>Austria</b>	<b>Turkey</b>	<b>Other Countries</b>	<b>Total</b>
Sales	m €	138.77	151.31	152.11	442.19
Share of Group Sales	%	31.4%	34.2%	34.4%	100.0%

**Non-current segment assets** as of 31 December 2013 and as of 31 March 2013 break down as follows:

<b>31 December 2013</b>		<b>Austria</b>	<b>Turkey</b>	<b>Other Countries</b>	<b>Total</b>
Property, plant and equipment	m €	29.62	50.29	63.00	142.92

<b>31 March 2013</b>		<b>Austria</b>	<b>Turkey</b>	<b>Other Countries</b>	<b>Total</b>
Property, plant and equipment	m €	27.20	48.21	69.04	144.44

## (11) Financial Instruments

The carrying amounts of those financial instruments not measured at fair value deviate only slightly from their fair values and thus provide an appropriate approximate value.

The Group held the following categories of financial instruments at fair value as of 31 December 2013:

<b>Assets in m€</b>	<b>Fair Value 31 Dec 2013</b>	<b>Level 2 Fair Value</b>	<b>Level 3 Fair Value</b>
Non-current financial assets	0.23	0.23	0.00
Cash and cash equivalents	41.72	41.72	0.00
<b>Liabilities in m€</b>			
Non-current financial liabilities	6.11	6.11	0.00
Current financial liabilities	13.64	13.64	0.00
Derivative financial instrument	0.12	0.00	0.12

Level 2 fair values are determined based on observable market data, such as market prices in an inactive market or observable market and interest data, as well as through the discounted cash flow calculation.

The level 3 fair value of a derivative is calculated on the basis of recognised calculation models based on the quoted price of the underlying asset and taking into consideration a block discount.

The block discount taken into consideration was determined based on the transaction price at the time the derivative was recognised.

The transition of level 3 carrying amounts is as follows:

in m€	2013/2014
<b>As of April 1</b>	<b>0.00</b>
Acquisition	0.00
Profit/ Loss in Income Statement	-0.12
<b>As of Dec 31</b>	<b>-0.12</b>

The fair value measurement of the derivative resulted in an expense of € 0.12m in the reporting period. This expense is recognised in the consolidated income statement in the item "interest and similar expenses".

## (12) Significant Events after the Reporting Period (Subsequent Report)

With effect from 1 January 2014, DO & CO acquired 100% of the shares in Arena One GmbH, headquartered in Munich / Germany.

The purchase price allocation on the basis of the fair values identified as of 31 December was as follows:

in m€	
Purchase price paid in cash	15.31
minus net assets	7.32
Goodwill	7.99

Goodwill resulting from the acquisition mainly relates to employee know-how and advantages gained from synergies and market expansion.

The final assessment of the purchase price allocation will be completed within 12 months from the date of acquisition, once all bases relevant for the calculation of the fair values have been analysed in detail.

Goodwill cannot be used for tax purposes.

Acquired net assets based on the fair values as of the acquisition date break down as follows:

in m€	
<b>Non-current assets</b>	<b>21.07</b>
Intangible assets	10.58
Property, plant, equipment	10.41
Other non-current assets	0.00
Deferred tax assets	0.07
<b>Current assets</b>	<b>18.42</b>
Inventories	1.48
Trade receivables	8.09
Other current assets	3.44
Cash and cash equivalents	5.42
<b>Non-current liabilities</b>	<b>3.83</b>
Non-current provisions	0.21
Deferred tax liabilities	3.62
<b>Current liabilities</b>	<b>28.34</b>
Other current liabilities	12.50
Current provisions	7.68
Tax provisions	0.04
Trade payables	5.75
Other current liabilities	2.37
<b>Net assets</b>	<b>7.32</b>

Trade accounts receivable acquired have a gross amount of € 8.29m. The valuation adjustment for receivables expected to be uncollectible amounts to € 0.20m.

The consolidated profit / loss of DO & CO Aktiengesellschaft would have been as shown below if the transaction had been carried out as of 1 April 2013:

in m€	1 <sup>st</sup> - 3 <sup>rd</sup> Quarter	1 <sup>st</sup> - 3 <sup>rd</sup> Quarter
	2013/2014	2013/2014
	pro forma	stated
Sales	538.79	482.82
Net profit attributable to shareholders of DO & CO Aktiengesellschaft	22.87	19.74
Earnings per share in €	2.35	2.03

DO & CO moreover acquired 51% of a packaging manufacturer in Turkey. Since the requirements relating to the acquisition were not met until the date of publication, this acquisition was not included in the consolidated financial statements of the DO & CO Group as of 31 December 2013 and, therefore, also no initial accounting for the business combination could be made. At present, no opening balance sheets exist.

### (13) Related Party Disclosures

Existing business transactions with companies and/or private foundations in which Supervisory or Management Board members of DO & CO Aktiengesellschaft hold positions or from which they receive economic advantages are carried out at arm's length. Business transactions with Raiffeisenlandesbank Niederösterreich-Wien AG, which is a related party through the Supervisory Board member Dr. Christian KONRAD, were carried out at arm's length. Under this business relationship, rental expenses in the amount of € 0.63m (1<sup>st</sup> to 3<sup>rd</sup> quarter 2012/2013: € 0.62m) were incurred. Business transactions with UNIQA, which is also a related party through the Supervisory Board member Dr. Christian KONRAD, are carried out at arm's length. Under this business relationship, rental expenses in the amount of € 0.89m (1<sup>st</sup> to 3<sup>rd</sup> quarter 2012/2013: € 0.87m) were incurred. In addition, as of 31 December 2013 liabilities in the amount of € 0.45m (31 March 2013: € 0.28m) had to be recorded. Companies in which the Supervisory Board members DDr. Waldemar JUD and Dr. Werner SPORN, as well as the Management Board member Dr. Haig ASENBAUER have a substantial economic interest charged legal advisory fees in the amount of € 0.50m (1<sup>st</sup> to 3<sup>rd</sup> quarter 2012/2013: € 0.46m). There are rental agreements with and other expenses relating to private foundations under the economic control of Attila DOGUDAN in the amount of € 1.64m in the first three quarters 2013/2014 (1<sup>st</sup> to 3<sup>rd</sup> quarter 2012/2013: € 1.22m). With regard to unsettled payment obligations, liabilities in the amount of € 0.04m (31 March 2013: € 0.05m) and receivables in the amount of € 2.60m (31 March 2013: €0.00m) were recognised as of 31 December 2013.

The Group has a 50% stake in THY DO & CO İkrâm Hizmetleri A.Ş. The remaining 50% in the company are held by Turkish Airlines (Türk Hava Yolları A.O.). THY DO & CO İkrâm Hizmetleri A.Ş. provides airline catering services to Turkish Airlines. All business transactions were carried out at arm's length. Trade receivables from Turkish Airlines in the amount of € 22.84m (31 March 2013: € 4.80m) result from this business relationship.

In the first three quarters of the 2013/2014 business year, DO & CO received services from ISS Ground Services GmbH, in which it holds a stake of 49% (associate), in the value of € 7.34m (1<sup>st</sup> to 3<sup>rd</sup> quarter 2012/2013: € 6.46m). Under this business relationship, liabilities in the amount of € 1.24m (31 March 2013: € 0.72m) to ISS Ground Services GmbH were recognised on the liabilities' side as of 31 December 2013. All business transactions were carried out at arm's length.

DO & CO has business relationships with another shareholder of a subsidiary. All business transactions were carried out at arm's length. Under this business relationship, a loan (including interest) was granted in the amount of € 3.95m (31 March 2013: € 4.03m) as of 31 December 2013. Expenses in the amount of € 0.54m (1<sup>st</sup> to 3<sup>rd</sup> quarter 2012/2013: € 0.30m) were incurred that resulted in liabilities in the amount of € 0.05m (31 March 2013: € 0.06m) recorded on the liabilities' side.

Vienna, 13 February 2014

The Management Board:

Attila DOGUDAN, m.p.  
Chairman

Klaus PETERMANN, m.p.  
Member

Gottfried NEUMEISTER, m.p.  
Member

Haig ASENBAUER, m.p.  
Member