

DO & CO Aktiengesellschaft

**First three quarters of 2014/2015
(unaudited)**



RESTAURANTS
HOTEL
LOUNGES
CATERING

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Group Management Report for the 1st to 3rd Quarter of 2014/2015 (unaudited)

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

		1. - 3. Quarter 2014/2015	1. - 3. Quarter 2013/2014	3 rd Quarter 2014/2015	3 rd Quarter 2013/2014
Sales	m€	597.79	482.82	202.13	152.13
EBITDA	m€	58.91	47.63	18.77	13.05
EBITDA margin	%	9.9%	9.9%	9.3%	8.6%
EBIT	m€	39.74	34.01	10.84	8.34
EBIT margin	%	6.6%	7.0%	5.4%	5.5%
Profit before taxes	m€	49.79	35.45	7.80	9.07
Net result	m€	28.83	19.74	3.30	5.16
Net result margin	%	4.8%	4.1%	1.6%	3.4%
Employees		8,683	7,080	8,676	7,251
Equity ¹	m€	209.90	191.01	209.90	191.01
Equity ratio ¹	%	37.5%	54.5%	37.5%	54.5%
Net debts	m€	93.95	-21.86	93.95	-21.86
Net gearing	%	44.8%	-11.4%	44.8%	-11.4%
Working Capital	m€	48.10	71.23	48.10	71.23
Cashflow from operating activities	m€	50.28	31.95	8.64	19.75
Cashflow from investing activities	m€	-176.03	-51.29	-136.14	-47.20
Free cashflow	m€	-125.75	-19.34	-127.50	-27.45
ROS	%	8.3%	7.3%	3.9%	6.0%

1 ... Adjusted by bookvalue of goodwill

Key figures per share

		1. - 3. Quarter 2014/2015	1. - 3. Quarter 2013/2014	3 rd Quarter 2014/2015	3 rd Quarter 2013/2014
EBITDA per share	€	6.14	4.89	2.01	1.34
EBIT per share	€	4.14	3.49	1.16	0.86
Earnings per share	€	3.00	2.03	0.35	0.53
Equity (book entry) ¹	€	21.87	19.60	22.42	19.60
High ²	€	62.38	40.39	62.38	38.90
Low ²	€	38.20	31.39	47.00	32.21
Price at the end of the period ²	€	62.38	37.15	62.38	37.15
Number of shares at the end of the period	TPie	9,744	9,744	9,744	9,744
Number of weighted shares ³	TPie	9,599	9,744	9,363	9,744
Market capitalization at the end of the period	m €	607.83	361.99	607.83	361.99

1 ... Adjusted by bookvalue of goodwill

2 ... Closing price

3 ... Adjusted by own shares held during the reporting period

2. Sales

In the first three quarters of its 2014/2015 business year, the DO & CO Group recorded sales of € 597.79m, an increase of 23.8% or € 114.97m over the same period in the previous year.

Sales	1. -3. Quarter				3 rd Quarter			
	2014/2015	2013/2014	Change	Change in %	2014/2015	2013/2014	Change	Change in %
Airline Catering m€	397.35	346.75	50.60	14.6%	129.63	107.25	22.37	20.9%
International Event Catering m€	76.17	43.83	32.34	73.8%	27.63	13.11	14.52	110.8%
Restaurants, Lounges & Hotel m€	124.26	92.23	32.03	34.7%	44.88	31.77	13.11	41.3%
Group Sales	597.79	482.82	114.97	23.8%	202.13	152.13	50.01	32.9%

Share of Group Sales	1. -3. Quarter		3 rd Quarter	
	2014/2015	2013/2014	2014/2015	2013/2014
Airline Catering %	66.5%	71.8%	64.1%	70.5%
International Event Catering %	12.7%	9.1%	13.7%	8.6%
Restaurants, Lounges & Hotel %	20.8%	19.1%	22.2%	20.9%
Group Sales	100.0%	100.0%	100.0%	100.0%

Sales by the **Airline Catering division** rose by € 50.60m in the first three quarters of 2014/2015, from € 346.75m to € 397.35m, in spite of a challenging market.

The Group's international locations achieved substantially higher growth rates than in the corresponding period of the previous business year. Turkish DO & CO reported a highly satisfactory development of its business in the three quarters of 2014/2015, with third-party customers as well as Turkish Airlines. The DO & CO locations at New York John F. Kennedy, London Heathrow, Frankfurt and Munich boosted their sales by expanding their business volume with existing customers and the acquisition of new customers. The newly established Chicago location also added to the division's good performance. For the location at Mailand Malpensa a decline has to be reported. The Airline Catering division's locations in Poland and Kiev achieved stable sales figures.

In the Austrian location stable Group's sales can be reported as well.

Sales of the **International Event Catering division** for the first three quarters of 2014/2015 amounted to € 76.17m (as compared to € 43.83m in the corresponding period of the 2013/2014 business year). A notable performance was contributed by Arena One GmbH, a subsidiary which was first included in the last quarter of 2013/2014 and which handled the catering for 33 football matches at the Allianz Arena in Munich as well as numerous other events in the first nine months of the current business year.

At € 124.26m, sales by the **Restaurants, Lounges & Hotel** division during the first nine months of 2014/2015 were 34.7% above the level of the first three quarters of 2013/2014 (Q1-Q3 2013/2014: € 92.23m).

The growth in the division's sales was driven mostly by the good performance of the lounges, retail and railway catering units. New locations for the Company's airport gastronomy and staff restaurants, the acquisition of French company Hédiard and inclusion of last year's acquisition Arena One fuelled the expansion of the division's business volume.

3. Earnings

Consolidated operating profit (EBIT) for the DO & CO Group amounted to € 39.74m for the first three quarters of the 2014/2015 business year, € 5.73m higher than in the corresponding period of the previous year. The EBIT margin was 6.6% (against 7.0% in the first three quarters of 2013/2014).

EBITDA for the DO & CO Group was € 58.91m (first three quarters of 2013/2014: € 47.63m). The EBITDA margin was 9.9% (vs. 9.9% in the first three quarters of 2013/2014).

Group	1. -3. Quarter				3 rd Quarter				
	2014/2015	2013/2014	Change	Change in %	2014/2015	2013/2014	Change	Change in %	
Sales	m€	597.79	482.82	114.97	23.8%	202.13	152.13	50.01	32.9%
EBITDA	m€	58.91	47.63	11.28	23.7%	18.77	13.05	5.72	43.8%
Depreciation/amortisation	m€	-18.37	-13.59	-4.79	-35.2%	-7.14	-4.68	-2.46	-52.5%
Impairment	m€	-0.79	-0.04	-0.76	-2110.4%	-0.79	-0.04	-0.76	-2110.4%
EBIT	m€	39.74	34.01	5.73	16.9%	10.84	8.34	2.51	30.1%
Profit before taxes	m€	49.79	35.45	14.34	40.5%	7.80	9.07	-1.27	-14.0%
Net result	m€	28.83	19.74	9.09	46.1%	3.30	5.16	-1.86	-36.0%
EBITDA margin	%	9.9%	9.9%			9.3%	8.6%		
EBIT margin	%	6.6%	7.0%			5.4%	5.5%		
Employees		8,683	7,080	1,603	22.6%	8,676	7,251	1,425	19.7%

At 43.0%, the cost of materials and cost of purchased services as a proportion of sales was practically at the level of the previous year (first three quarters of 2013/2014: 42.0%). In absolute figures, expenditure on materials rose by € 54.31m (+26.8%), compared to sales growth of 23.8%.

Personnel expenses in terms of sales increased to 33.7% (against 32.2% in the first three quarters of the previous business year). In absolute figures, they rose from € 155.23m to € 201.19m.

Depreciation and amortisation were € 19.17m in the first three quarters of 2014/2015 (first three quarters of 2013/2014: € 13.62m).

Other operating expenses increased by € 2.42m, respectively 2.6%.

The financial result improved from € 1.44m to € 10.04m in the first three quarters of 2014/2015, due to the impact on the result of the fair value measurement of the total return equity swap concluded with UniCredit Bank AG (cf. Section 5.1. of the Notes to the Consolidated Financial Statements).

The tax ratio (taxes as a proportion of untaxed income) was 25.6% in the first three quarters of 2014/2015 (compared to 25.0% in the first three quarters of the previous year).

For the first three quarters of 2014/2015, the Group achieved a consolidated result of € 28.83m (first three quarters of 2013/2014: € 19.74m). Earnings per share were thus € 3.00 (against € 2.03 for the first three quarters of 2013/2014).

4. Balance sheet

Non-current assets increased by € 173.47m to € 370.39m from 31 March 2014. The rise in property, plant and equipment as well as investment property is the consequence, mainly, of the acquisition of the Haas Haus in Vienna. The purchase price was € 106.86m plus € 4.95m in taxes and fees. Of this amount, € 57.95m was capitalised in property, plant and equipment and € 53.85m as real estate held as investment property. The property will be depreciated over 35 years. Moreover, the initial consolidation of Financière Hédiard SA also added to the increase of the non-current assets.

Current assets decreased by € 102.11m from 31 March 2014. While an expansion of business activities added to other assets, cash and cash equivalents were reduced as a consequence of an increase in investment, the result of the acquisition of the Haas Haus property, which was financed without obtaining any outside capital.

Consolidated equity (adjusted for goodwill book values) rose by € 30.49m, from € 179.41m¹ on 31 March 2014 to € 209.90m on 31 December 2014. The treasury shares held by DO & CO (cf. Section 2.3 in the Notes to the Consolidated Financial Statements) were sold in the third quarter of 2014/2015.

As a result, the equity ratio (adjusted by the book values of the goodwill) was 37.5% on 31 December 2014 (vs 36.1% on 31 March 2014).

Driven by the expansion of business activities, current provisions and liabilities rose by € 37.22m to € 166.21m compared to the balance sheet date of the first three quarters of the previous business year.

5. Employees

The average number of employees increased to 8,683 (full-time equivalents) as of 31 December 2014, an increase of 1,603 over the same period last year. This rise was due mostly to the inclusion of Arena One GmbH and Hédiard SA, as well as an expansion of business in Turkey and the US.

¹ Value adjusted as of 31 March 2014 due to a formulaic error in calculating the adjusted equity.

6. Airline Catering

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

On a global scale, the DO & CO gourmet kitchens in New York, Chicago, London, Istanbul, Frankfurt, Munich, Milan, Malta, Warsaw, Kiev, 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, Emirates Airline, Etihad Airways, Qatar Airways, Cathay Pacific, Singapore Airlines, South African Airlines, LOT Polish Airlines, Oman Air, Royal Air Maroc, EVA Air, China Southern Airlines, Royal Jordanian, China Airlines, Pegasus Airlines and Asiana Airlines.

Airline Catering		1. -3. Quarter				3rd Quarter			
		2014/2015	2013/2014	Change	Change in %	2014/2015	2013/2014	Change	Change in %
Sales	m€	397.35	346.75	50.60	14.6%	129.63	107.25	22.37	20.9%
EBITDA	m€	43.90	36.56	7.34	20.1%	13.44	9.20	4.24	46.0%
Depreciation/amortisation	m€	-12.25	-10.57	-1.68	-15.9%	-4.62	-3.50	-1.12	-32.1%
Impairment	m€	-0.79	-0.04	-0.76	-2110.4%	-0.79	-0.04	-0.76	-2110.4%
EBIT	m€	30.85	25.95	4.90	18.9%	8.03	5.67	2.35	41.5%
EBITDA margin	%	11.0%	10.5%			10.4%	8.6%		
EBIT margin	%	7.8%	7.5%			6.2%	5.3%		
Share of Group Sales	%	66.5%	71.8%			64.1%	70.5%		

During the first three quarters of 2014/2015, the Airline Catering division rang up sales of € 397.35m (Q1-3 2013/2014: € 346.75m), a growth rate of 14.6% over the first three quarters of the previous year. The division contributed 66.5% of the Group's overall sales (first three quarters of 2013/2014: 71.8%).

EBITDA and EBIT increased again: at € 43.90m, EBITDA rose by € 7.34m (+20.1%) over the previous year's first nine months. EBIT grew from € 25.95m to € 30.85m (+18.9%). The EBITDA margin was 11.0% in the first three quarters of 2014/2015, compared to 10.5% in the corresponding period of the previous business year. The EBIT margin was 7.8% (against 7.5% in the first three quarters of 2013/2014).

The international locations reported substantial growth over the first three quarters of the previous business year.

Turkish DO & CO performed well during the first nine months of the 2014/2015 business year, both with third-party customers and in its dealings with Turkish Airlines. The Flying Chefs concept is being developed and expanded. By the end of December, almost 800 Flying Chefs were cooking for Turkish Airlines. Moreover, newly acquired clients boosted growth over the comparable period in 2013/2014. It should also be noted that the Company's location at Ataturk Airport was adapted and expanded by 5,500 square metres.

The location at New York's John F. Kennedy Airport reported thriving sales and added more growth by gaining Ukraine International Airlines (five departures per week) as a new customer.

The gourmet kitchen at Chicago O'Hare, opened in the second quarter of 2014/2015, is expanding nicely. After starting off with Emirates Airline in early August, it gained two new airlines (Cathay Pacific and British Airways) as customers in the third quarter.

The situation is highly satisfactory at London Heathrow, where DO & CO enjoyed good growth rates with its existing customers, in particular Emirates Airline and British Airways. Additional sales are obtained from new customer South African Airways.

The German locations at Frankfurt and Munich were also characterised by growing business, especially from South African Airways, which has been catered for from both locations since March 2014. Business with Etihad and Qatar Airlines also thrived at Munich Airport.

As to Milan Malpensa, the loss of Emirates Airline as a customer caused sales to decline. On the other hand, Qatar Airways was obtained as a new customer from 1 June 2014, for which DO & CO handles the catering for one daily flight ex Milan Malpensa. With this, DO & CO now provides catering services to Qatar Airways at seven locations. Similarly, business with Singapore Airlines, a good customer for many years, has been doing well at Mailand Maplensa.

The Polish, Austrian and Ukrainian locations for DO & CO's airline catering similarly kept their business stable throughout the period under review.

Moreover, the Austrian locations obtained Air China and Ethiopian Airlines as new customers, catering for four departures each per week. Since late November 2014, DO & CO has catered for an additional flight operated by NIKI from Vienna International Airport to Abu Dhabi International Airport.

7. International Event Catering

The International Event Catering division generated sales of € 76.17m in the first three quarters of 2014/2015 (compared to € 43.83m in the corresponding period of the previous year).

For the first nine months of 2014/2015, the division reported an EBITDA of € 6.89m (first to third quarter of 2013/2014: € 5.01m). The EBITDA margin was 9.0% (11.4% in the first nine months of 2013/2014). EBIT amounted to € 3.59m (vs. € 4.02m in the first three quarters of 2013/2014), and the EBIT margin was 4.7% (against 9.2% in the corresponding period of 2013/2014).

The reduction of the EBITDA margin for the International Event Catering division is essentially the result of the following effects:

Arena One, which was first included in fourth quarter of the previous business year, instituted reorganisation measures which affect the result. In addition, write-offs by the division consequent to the inclusion of Arena One increased over the previous year. These write-offs involved grants towards construction costs by Arena One GmbH and write-offs for capitalised customer contracts. Moreover, integration of the F1 infrastructure activities further added to the pressure on the EBITDA and EBIT margins compared to the previous business year.

International Event Catering		1. -3. Quarter				3 rd Quarter			
		2014/2015	2013/2014	Change	Change in %	2014/2015	2013/2014	Change	Change in %
Sales	m€	76.17	43.83	32.34	73.8%	27.63	13.11	14.52	110.8%
EBITDA	m€	6.89	5.01	1.87	37.4%	2.45	1.57	0.88	55.8%
Depreciation/amortisation	m€	-3.30	-0.99	-2.31	-233.0%	-1.21	-0.40	-0.81	-201.6%
EBIT	m€	3.59	4.02	-0.43	-10.8%	1.24	1.17	0.07	5.6%
EBITDA margin	%	9.0%	11.4%			8.9%	12.0%		
EBIT margin	%	4.7%	9.2%			4.5%	8.9%		
Share of Group Sales	%	12.7%	9.1%			13.7%	8.6%		

Of particular note among expansion activities pursued by the International Event Catering division is Arena One GmbH, which was included in the DO & CO Group on 1 January 2014. For the first three quarters of the 2014/2015 business year the division was busy with numerous sporting and business events, catered for 33 football matches at the Allianz Arena and handled numerous events at the Olympic Hall in Munich.

The Major Events unit concentrated on the Formula 1 grand prix races and several large-scale sports challenges.

For the 15 Formula 1 races held during the first three quarters of 2014/2015, more than 65,000 VIP guests were regaled with the choicest treats prepared by DO & CO. In the third quarter, DO & CO concluded its racing season with the grand prix races in Japan, Russia, US and Abu Dhabi.

Starting in May 2014, DO & CO has also been responsible for the Formula 1 infrastructure. This includes the provision of non-catering services such as tents, furniture, security, decorations and entertainment, which further strengthens its position as a full-service hospitality provider.

The Classic Events Austria unit reported a declining business for the first three quarters of the 2014/2015 business year.

8. Restaurants, Lounges & Hotel

In the first three quarters of 2014/2015, the Restaurants, Lounges & Hotel division accounted for sales of € 124.26m (quarters 1-3 of 2013/2014: € 92.23m), which translates into a growth rate of 34.7%.

The division's EBITDA was € 8.12m (vs € 6.06m in the first three quarters of 2013/2014). The EBITDA margin was 6.5% (against 6.6% in the first nine months of 2013/2014). EBIT, amounting to € 5.30m, was above the corresponding period in the previous year (€ 4.03m). The EBIT margin was 4.3% (compared to 4.4% in the first three quarters of 2013/2014).

Restaurants, Lounges & Hotel		1. -3. Quarter				3 rd Quarter			
		2014/2015	2013/2014	Change	Change in %	2014/2015	2013/2014	Change	Change in %
Sales	m€	124.26	92.23	32.03	34.7%	44.88	31.77	13.11	41.3%
EBITDA	m€	8.12	6.06	2.07	34.2%	2.89	2.28	0.61	26.7%
Depreciation/amortisation	m€	-2.82	-2.02	-0.80	-39.6%	-1.30	-0.78	-0.52	-66.9%
EBIT	m€	5.30	4.03	1.27	31.4%	1.58	1.50	0.09	5.7%
EBITDA margin	%	6.5%	6.6%			6.4%	7.2%		
EBIT margin	%	4.3%	4.4%			3.5%	4.7%		
Share of Group Sales	%	20.8%	19.1%			22.2%	20.9%		

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

Concerning the Lounges unit satisfactory growth rates in the first three quarters of 2014/2015 are reported, fuelled chiefly by business in lounges operated for Turkish Airlines and Emirates Airline. It should, moreover, be noted that DO & CO has been operating a new senator and business lounge for Lufthansa at London Heathrow since early October, which already cosseted more than 100,000 guests on about 3,000 square metres of space in the third quarter.

The restaurants and Demel Cafés did well in the first nine months of the 2014/2015 business year. The unit's portfolio was enlarged over the first three quarters of 2013/2014 by two locations at the Munich Olympic Park through the takeover of Arena One GmbH.

Compared to the first three quarters of 2013/2014, the staff restaurant unit added 24 canteens through the acquisition of Arena One GmbH, located in all parts of Germany. At the start of November 2014, a new staff restaurant known as "Freiraum" was launched at the Business Campus Garching, at which fresh meals for up to 900 staff members on a daily basis are prepared.

The Retail unit opened another Henry Shop in December 2014, this time at the Millennium City shopping mall. Further locations are scheduled to open in the next months.

The unit in charge of airport gastronomy took another step towards expansion: a food court was launched by DO & CO at Vienna Airport (Pier West / C Gates) in November 2014. It has four different outlets arranged on 750 square metres of space: Henry, Big Daddy Burger, Demel and a Centre Bar.

An event of particular note was the takeover of Hédiard. Founded in 1854, the French food company is one of the leading luxury food and delicatessen brands in Paris and operates franchises in Europe, Asia and the Middle East. In recent years, Hédiard found itself in deep waters economically and had to file for insolvency proceedings in October 2013. DO & CO bought the company on 9 July 2014 and closed the insolvency proceedings. Restructuring started immediately after the acquisition and DO & CO has since begun the process of integrating the company into the DO & CO Group.

In mid-December 2014, DO & CO acquired the Haas Haus property in the centre of Vienna. Situated at a premium location, next to St. Stephen's Cathedral, the building is one of the landmarks of Vienna. The registered office of the DO & CO Group and its flagship restaurant

have been located on this property since 1990. The DO & CO Hotel was launched at this location in 2006.
Of the rentable space of some 6,000 square metres, DO & CO occupies 52%, with the remaining space allocated to third party retail businesses (cf. Section 2.1. in the notes to the consolidated financial statements).

9. DO & CO stock / investor relations

Stock market overview

The reporting period was marked by the patchy development of international stock markets. Generally, European businesses are strained by negative geopolitical events which have also affected the economic performance in the euro zone.

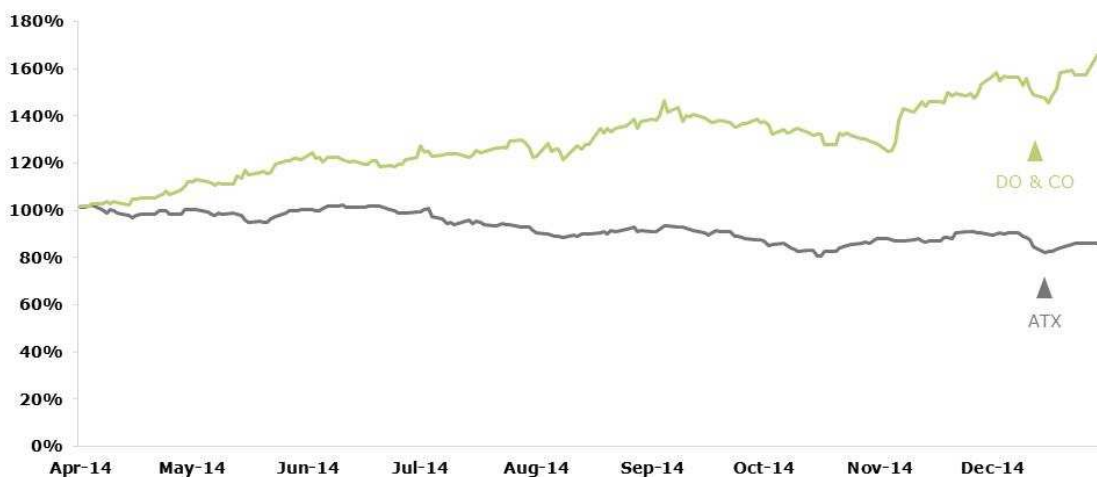
During the reporting period, the ATX declined from 2,523.82 on 31 March 2014 to 2,160.08 on 30 December 2014, corresponding to a loss of 14.4%. The Istanbul Stock Exchange gained momentum during the reporting period, with the Turkish BIST 100 rising by 22.9% and closing at 85,721.13 on 30 December 2014.

DO & CO shares

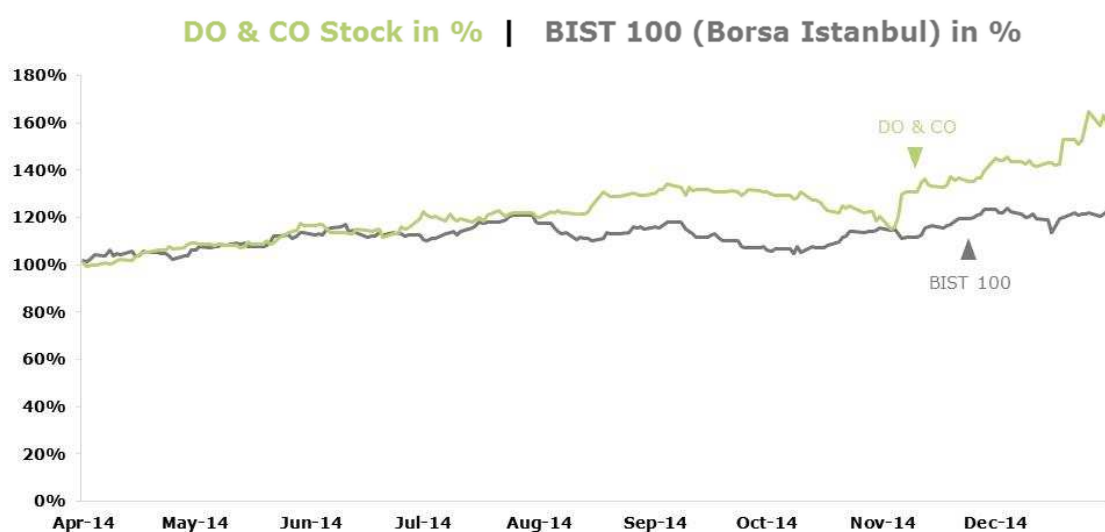
Between 31 March 2014 and 31 December 2014, DO & CO shares put in a good performance on the stock exchanges of both Vienna and Istanbul, their value growing substantially vis-à-vis the index during the reporting period.

On the Vienna Stock Exchange, DO & CO shares gained 65.9%, closing at € 62.38 on 30 December 2014.

DO & CO Stock in % | ATX (Austrian Traded Index) in %



On the Istanbul Stock Exchange, DO & CO shares rose by 58.4%, closing at TRY 179.00 on 31 December 2014.



Trading volumes

In the first three quarters of 2014/2015, an average of € 368t of DO & CO stock was traded per day on the Vienna Stock Exchange. On the Istanbul Stock Exchange, the average daily trading volume for DO & CO shares was € 418t during the same period. Thus the volume in Istanbul was higher than in Vienna. Together, the two stock exchanges reported an average daily trading volume of € 786t. Both turnover in value and number of shares have increased compared to the corresponding period of the previous year.

	Vienna Stock Exchange		Istanbul Stock Exchange		Total	
	1. -3. Quarter		1. -3. Quarter		1. -3. Quarter	
	2014/2015	2013/2014	2014/2015	2013/2014	2014/2015	2013/2014
Volume in stocks*	7.386	6.879	8.866	9.082	16.252	15.962
Turnover in €t*	368	243	418	323	786	566

*Daily average traded volume of DO & CO stock

Share indices

		1. - 3. Quarter 2014/2015	1. - 3. Quarter 2013/2014	3 rd Quarter 2014/2015	3 rd Quarter 2013/2014
High ¹	€	62.38	40.39	62.38	38.90
Low ¹	€	38.20	31.39	47.00	32.21
Price at the end of the period ¹	€	62.38	37.15	62.38	37.15
Number of shares at the end of the period	TPie	9,744	9,744	9,744	9,744
Number of weighted shares ²	TPie	9,599	9,744	9,363	9,744
Market capitalization at the end of the period	m€	607.83	361.99	607.83	361.99

1 ... Closing price

2 ... Adjusted by own shares held during the reporting period

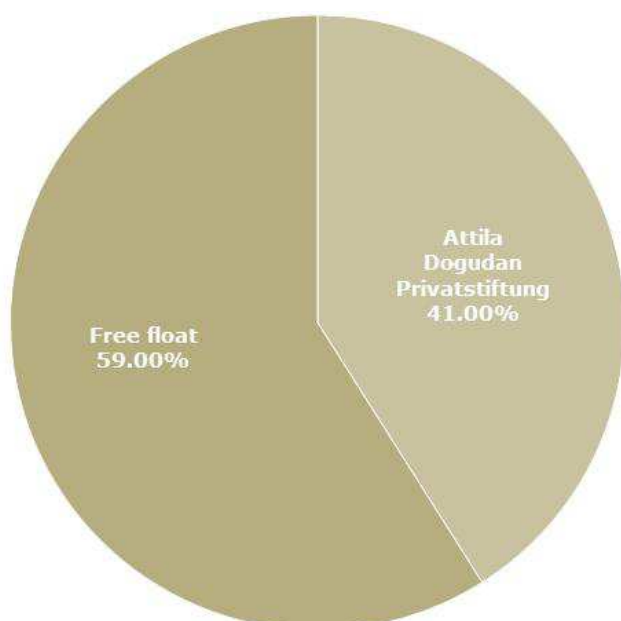
Shareholder structure of DO & CO Aktiengesellschaft

As of 31 December 2014, the private foundation Attila Dogudan Privatstiftung holds a stake of 41.00% in DO & CO Aktiengesellschaft. This includes shares amounting to 1.59% provided for management and staff participation and held by Attila Dogudan Privatstiftung. The remaining 59.00% are in the free float.

The increase in the free float over the previous quarter (as of 30 September 2014) was the result of the sale of treasury shares carried out by DO & CO Aktiengesellschaft on 6 November 2014.

On 31 October 2014, the Management Board of DO & CO Aktiengesellschaft had resolved to make use of its authorisation to sell treasury shares and sell up to 974,400 shares of DO & CO Aktiengesellschaft in a private placement. The Company's Supervisory Board approved this resolution.

Consequently and following an accelerated bookbuilding procedure, 974,400 shares of DO & CO Aktiengesellschaft were sold on 6 November 2014, at a price of € 48.00 per share (cf. Section 2.3. of the Notes to the Consolidated Financial Statements).



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 in	Vienna, Istanbul
Currencies	EUR, TRY

Financial calendar

2 June 2015	Results for the 2014/2015 business year
2 July 2015	General Meeting of Shareholders
6 July 2015	Ex-dividend date
20 July 2015	Dividend payment date

Investor relations

In the third quarter of the 2014/2015 business year, the management of DO & CO Aktiengesellschaft held talks with many institutional investors and financial analysts, mostly in the course of investor conferences and road shows. These talks took place in Stockholm, Tallinn, Copenhagen, Prague, Istanbul, Stegersbach and Vienna.

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

- Kepler Cheuvreux
- Renaissance Capital
- Wood & Company
- Erste Bank
- HSBC
- İş Investment
- Finansinvest
- Global
- BGC Partners

The analysts' average target price was € 64.09 (status: 26 January 2015).

All published materials and information on DO & CO's shares are posted under Investor Relations on the DO & CO homepage at **www.doco.com**.

For more information please contact:

Investor Relations

Email: **investor.relations@doco.com**

10. Outlook

DO & CO is continuing its efforts to grow while maintaining stable margins in its business fields.

After just a few months in operation, the new gourmet kitchen at Chicago O'Hare is already catering for five customers.

The gourmet kitchen planned, jointly with Sharp Aviation K, Inc., a South Korean enterprise, at Incheon Airport in Seoul is expected to be completed by the end of 2015.

Preparations for the UEFA EURO 2016 in France have already started. This is the fourth time in a row that DO & CO will handle a European football championship for UEFA, this time jointly with its subsidiary Hédiard.

Also of note is the ongoing culinary handling of championship, cup and Champions League games at the Allianz Arena.

In February 2015, DO & CO will provide the unique ambience and superb catering expected by about 2000 guests at the Austria House at the FIS Alpine World Championship in Vail.

The Formula 1 season of 2015 will be launched in late March, with the grand prix of Malaysia.

The Restaurants, Lounges & Hotel division intends to further expand its retail sector. DO & CO will open more Henry locations in Vienna over the coming months.

On 10 February 2015 DO & CO Aktiengesellschaft announced the establishment of a joint company with Nestlé Nespresso S.A. for the operation of Nespresso Cafés. DO & CO and Nestlé will hold 50% each. During the trial period coffee shops will be established in Vienne and London. The foundation of the joined company is subject to the approval of the cartel authority.

Construction works on the hotel in Istanbul are continuing. The restaurant is expected to be launched in the middle of 2015. The hotel and event location are scheduled to open by the end of 2015.

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

Overall, DO & CO's 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.

**Interim Consolidated Financial Statements
for the 1st to 3rd Quarter 2014/2015
of DO & CO Aktiengesellschaft in accordance
with IFRS (condensed/unaudited)**

1. Consolidated Statement of Financial Position as of 31 December 2014 (unaudited)

Note	Assets in m€	31 Dec 2014	31 March 2014
2.1	Intangible assets	66.63	46.09
	Property, plant and equipment	230.61	131.49
	Investment Property	57.34	3.57
	Investments accounted for using the equity method	2.33	2.18
	Other financial assets	3.16	0.32
	Other assets	1.89	1.37
	Effective income tax receivables	0.93	3.79
	Deferred tax assets	7.50	8.11
	Non-current assets	370.39	196.91
	Inventories	26.35	22.16
	Trade accounts receivable	81.94	79.84
	Effective income tax receivables	2.75	8.40
2.2	Other assets	43.76	26.69
	Cash and cash equivalents	59.52	179.33
	Current assets	214.31	316.42
	Total Assets	584.70	513.34
Note	Shareholders' equity and liabilities in m€	31 Dec 2014	31 March 2014
	Nominal capital	19.49	19.49
	Capital reserves	70.52	70.60
	Retained earnings	93.49	76.48
	Other comprehensive income	-17.38	-21.65
	Special item	0.33	1.32
	Consolidated result	28.83	26.07
	Equity attributable to the shareholders of DO & CO Aktiengesellschaft	195.28	172.31
	Minority interests	38.98	31.08
2.3	Shareholders' Equity	234.26	203.39
	Personnel provisions	24.16	21.86
	Bond issued	148.12	147.92
	Non-current financial liabilities	5.00	4.05
	Deferred tax liabilities	6.94	7.13
	Non-current provisions and liabilities	184.23	180.95
2.4	Other provisions	74.12	58.77
	Current financial liabilities	0.34	0.51
2.5	Trade accounts payable	68.00	46.53
	Other current liabilities	23.75	23.19
	Current provisions and liabilities	166.21	128.99
	Total shareholders' equity and liabilities	584.70	513.34

2. Consolidated Income Statement for the 1st to 3rd Quarter 2014/2015 (unaudited)

Note	in m€	1. - 3. Quarter 2014/2015	1. - 3. Quarter 2013/2014	3 rd Quarter 2014/2015	3 rd Quarter 2013/2014
3.1	Sales	597.79	482.82	202.13	152.13
	Other operating income	14.87	16.03	4.46	5.21
	Cost of materials and cost of purchased services	-257.15	-202.83	-85.45	-62.97
	Personnel expenses	-201.19	-155.23	-69.34	-50.11
	Other operating expenses	-95.90	-93.48	-33.07	-31.04
	Result of equity investments accounted for using the equity method	0.49	0.32	0.04	-0.16
	EBITDA- Operating result before depreciation/amortisation	58.91	47.63	18.77	13.05
	Scheduled amortization and depreciation	-18.37	-13.59	-7.14	-4.68
	Impairment losses of tangible and intangible fixed assets	-0.79	-0.04	-0.79	-0.04
	EBIT - Operating result	39.74	34.01	10.84	8.34
	Financial income	1.15	1.79	-0.09	0.42
	Financial expenses	-6.59	-0.36	-2.73	0.32
3.2	Other financial result	15.48	0.01	-0.22	0.00
	Profit before income tax	49.79	35.45	7.80	9.07
	Income tax	-12.75	-8.85	-1.95	-2.18
	Profit after taxes	37.04	26.60	5.85	6.90
	Minority interests	-8.21	-6.86	-2.55	-1.73
	Net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	28.83	19.74	3.30	5.16
		1. - 3. Quarter 2014/2015	1. - 3. Quarter 2013/2014	3rd Quarter 2014/2015	3rd Quarter 2013/2014
	Net result	28.83	19.74	3.30	5.16
	Average number of issued shares (in Pie)	9,598,726	9,744,000	9,362,713	9,744,000
	Issued shares (in Pie)	9,744,000	9,744,000	9,744,000	9,744,000
3.3	Undiluted/diluted earnings per share (in €)	3.00	2.03	0.35	0.53

3. Consolidated Statement of Other Comprehensive Income for the 1st to 3rd Quarter 2014/2015 (unaudited)

in m€	1. - 3. Quarter 2014/2015	1. - 3. Quarter 2013/2014	3 rd Quarter 2014/2015	3 rd Quarter 2013/2014
Profit after taxes	37.04	26.60	5.85	6.90
Differences of Currency translation	2.09	-13.74	0.38	-3.95
Effect of Net Investment Approach	4.41	-3.65	0.82	-1.43
Deferred Taxes	-1.15	0.85	-0.24	0.34
Total of items that will be reclassified subsequently to the income statement	5.34	-16.53	0.96	-5.04
Revaluation IAS 19	0.23	-0.96	0.00	-0.92
Deferred Taxes	0.00	0.19	0.00	0.18
Total of items that will not be reclassified subsequently to the income statement	0.24	-0.77	0.00	-0.74
Other comprehensive income after taxes	5.58	-17.30	0.96	-5.78
Total comprehensive income for the period	42.62	9.29	6.81	1.11
Attributable to minority interests	9.52	-0.61	2.99	-0.73
Attributable to shareholders of DO & CO Aktiengesellschaft	33.10	9.90	3.82	1.84

4. Consolidated Statement of Cash flows (unaudited)

in m€	1. - 3. Quarter 2014/2015	1. - 3. Quarter 2013/2014
Profit before taxes	49.79	35.45
+ Depreciation / amortization and impairment	19.17	13.62
-/+ Gains / losses from disposals of intangible assets and property, plant and equipment	-0.30	3.06
+/- Earnings from associated companies without cash effect	-0.09	-0.32
-/+ Other non cash income/expense	-14.01	0.00
Cashflow from result	54.55	51.81
-/+ Increase / decrease in inventories and other current assets	-15.35	-8.88
+/- Increase / decrease in provisions	9.44	-1.18
+/- Increase / decrease in trade accounts payable and other liabilities	10.63	0.40
- Income tax payments	-8.99	-10.21
Cashflow from operating activities	50.28	31.95
+/- Income from disposals of tangible and intangible fixed assets	0.79	0.17
+/- Changes in cash and cash equivalents arising from changes to the scope of consolidation	-9.43	0.00
- Additions to tangible, intangible fixed assets and investment property	-164.02	-28.72
- Additions to financial assets and marketable securities and other current assets	-2.84	-22.74
-/+ Increase / decrease in non-current receivables	-0.52	0.00
Cashflow from investing activities	-176.03	-51.29
- Dividend payment to shareholders of DO & CO Aktiengesellschaft	-8.28	-4.87
- Dividend payment to minority shareholder	-2.61	-3.11
+/- Cash-flow from purchase of own shares	15.55	0.00
+/- Increase / decrease in financial liabilities	-0.21	3.33
Cashflow from financing activities	4.44	-4.65
Total Cashflow	-121.31	-23.99
Cash and cash equivalents at the beginning of the year	179.33	73.18
Effects of exchange rate changes on cash and cash equivalents	1.50	-7.47
Cash and cash equivalents at the end of the year	59.52	41.72
Change in funds	-121.31	-23.99

For explanations with regard to the consolidated statements of cash flows see the notes to the consolidated financial statements, Section 4.

5. Consolidated Statement of Changes in Equity (unaudited)

in m€	The imputable share to shareholders of the DO & CO Aktiengesellschaft											Minority interests	Shareholders' Equity
	Nominal capital	Capital reserves	Retained earnings	Net Result	Currency translation differences	Effect of Net Investment Approach	Revaluation IAS 19	Own shares	Special Item Minority	Total			
As of 1 April 2013	19.49	70.60	58.75	22.81	-1.83	-5.44	-1.65	0.00	2.42	165.15	30.19	195.33	
Restatement IAS 19	0.00	0.00	0.00	-0.19	0.00	0.00	0.19	0.00	0.00	0.00	0.00	0.00	
As of 1 April 2013 - restated	19.49	70.60	58.75	22.62	-1.83	-5.44	-1.46	0.00	2.42	165.15	30.19	195.33	
Dividend payment 2012/2013			-4.87							-4.87	-3.11	-7.99	
Profit carried forward 2012/2013			22.62	-22.62						0.00		0.00	
Total result				19.74	-6.63	-2.79	-0.42			9.90	-0.61	9.29	
Changes in acquisition of minority interests									-1.43	-1.43	1.43	0.00	
As of 31 Dec 2013	19.49	70.60	76.50	19.74	-8.46	-8.23	-1.88	0.00	1.00	168.75	27.89	196.64	
As of 1 April 2014	19.49	70.60	76.48	26.07	-9.52	-10.38	-1.75	0.00	1.32	172.31	31.08	203.39	
Dividend payment 2013/2014			-8.28							-8.28	-2.61	-10.89	
Purchase of own shares								46.15		46.15		46.15	
Issue/Sale of own shares		-0.08	-0.77					-46.15		-47.00		-47.00	
Profit carried forward 2013/2014			26.07	-26.07						0.00		0.00	
Total result				28.83	0.78	3.26	0.24			33.10	9.52	42.62	
Changes in acquisition of minority interests									-0.99	-0.99	0.99	0.00	
As of 31 Dec 2014	19.49	70.52	93.49	28.83	-8.74	-7.12	-1.52	0.00	0.33	195.28	38.98	234.26	

Notes to the Consolidated Financial Statements for the 1st to 3rd Quarter 2014/2015 (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.

Balance sheet date is 31 March.

The interim financial statements of all subsidiaries included in the consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU that are effective for the business year 2014/2015, and in accordance with group-wide accounting principles established by the parent company.

The consolidated interim financial statements as of 31 December 2014 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 annual financial statements, and should be read in connection with the consolidated financial statements as of 31 March 2014.

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€). Both individual figures and total amounts represent the smallest rounding difference. When the reported individual figures are aggregated, it is therefore possible that slight differences to the reported total amounts may arise.

The interim financial statements as of 31 December 2014 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 financial statements are the same applied to the consolidated financial statements as of 31 March 2014, with the exception of the change in the measurement of the derivative stated in Section 5.1.

For further information on the accounting and valuation methods applied as well as with regard to the new standards effective as of 1 April 2014 (standards to be applied mandatorily by DO & CO), we also refer to the consolidated financial statements as of 31 March 2014 that form the basis of these condensed interim consolidated financial statements.

In the business year 2014/2015, the following new and revised standards are applied for the first time:

IFRS 10, "Consolidated Financial Statements", introduces a standardised concept of control as the determining factor in whether an entity should be included within the consolidated financial statements. The focus of this concept of control is on whether the group controls an investee, whether it is exposed to or has rights to variable returns from its involvement with the investee, and whether it has the ability to affect those returns through its power over the investee. IFRS 10 replaces the previously applicable consolidation guidelines pursuant to IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation – Special

Purpose Entities". The first time application of this standard did not result in any changes in the scope of consolidation.

IFRS 11, "Joint Arrangements", governs the accounting for joint arrangements and replaces IAS 31 "Interests in Joint Ventures". Pursuant to IFRS 11, DO & CO classified its interests in joint arrangements either as joint operation (if the Group has rights to the assets and obligations for the liabilities relating to a joint arrangement) or as joint venture (if the Group only has rights to the net assets of a joint arrangement). The revaluation of the joint arrangements has not led to any change with regard to the accounting.

IFRS 12, "Disclosure of Interests in Other Entities", combines all disclosure requirements with regard to subsidiaries, associates and joint arrangements as well as unconsolidated 'structured entities'. It replaces the relevant provisions set forth in the standards IAS 27, IAS 28 and IAS 31 and requires more detailed disclosures in the consolidated financial statements as of 31 March 2015.

Taking into account other, newly applicable standards has also not resulted in any material changes in the interim consolidated financial statements.

The preparation of the condensed interim financial statements in accordance with generally applicable accounting and valuation methods requires assumptions and estimates to be made which have an effect on the amount and the presentation of the reported assets and liabilities, the disclosed contingent assets and liabilities at the end of the interim reporting period, as well as the income and expenses reported during the period. Although these estimates are made to the best of our knowledge based on current transactions, the actual values may in the end deviate from these estimates.

1.3. Scope of Consolidation

In the first quarter of the business year 2014/2015, DO & CO Chicago Catering Inc., seated in Wilmington, was consolidated for the first time following the commencement of business by the entity.

With effect from 9 July 2014, DO & CO acquired 100% of the shares in **Financière Hédiard SA**, domiciled in Paris/France. Hédiard was founded in 1854 and is one of the leading luxury delicatessen and traiteur brands in Paris with franchisees primarily in Europe, Asia and the Middle East. In particular, DO & CO sees this acquisition as an opportunity to enter the French market with a strong food retail brand full of tradition. Further, following this acquisition, DO & CO managed to gain a prestigious location in Paris.

The purchase price allocation of the fair values calculated on a preliminary basis at 9 July 2014 was as follows:

in m€	
Purchase price paid in cash	10.00
minus net assets	1.34
Goodwill	8.66

€ 1.00 was paid for the shares in Financière Hédiard SA assumed, € 9,999,998.00 was paid for assumed receivables, and € 1.00 was paid for an assumed loan. The carrying amount of the receivables assumed amounted to € 44.61m as of 9 July 2014.

Goodwill arising from this acquisition mainly includes know-how, and benefits from synergies and market expansion. It cannot be used for tax purposes.

Net assets acquired can be broken down as shown below based on the determined fair values at the time of acquisition:

in m€	
Non-current assets	15.59
Current assets	9.08
Non-current liabilities	16.47
Current liabilities	6.87
Net assets	1.34
Goodwill	8.66
Consideration transferred (purchase price)	10.00

Trade accounts receivable assumed have a gross value of € 1.75m. The valuation allowance for expected bad debts amounts to € 1.34m. The fair value of these receivables amounts to € 0.41m.

The above-mentioned figures are preliminary according to present knowledge.

If the shares had been acquired on 1 April 2014, the consolidated income statement and earnings per share (weighted) of DO & CO would have been affected as follows:

in m€	1 st -3 rd Quarter 1 st -3 rd Quarter	
	2014/2015 pro forma	2014/2015 stated
Sales	599.64	597.79
Net profit attributable to shareholders of DO & CO Aktiengesellschaft	23.95	28.83
Earnings per share in € (weighted)	2.49	3.00

1.4. Seasonality

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

2. Selected Comments on the Consolidated Statement of Financial Position

2.1. Fixed assets

in m€	31 Dec 2014	31 March 2014
Intangible assets	66.63	46.09
Property, plant and equipment	230.61	131.49
Investment Property	57.34	3.57
Investments accounted for using the equity method	2.33	2.18
Other financial assets	3.16	0.32
Total	360.07	183.65

The increase in intangible assets mainly results from the initial consolidation of Financière Hédiard SA (cf. Section 1.3.). Intangible assets were capitalised in the course of the purchase price allocation.

The increase in property, plant and equipment and investment property is mainly due to the acquisition of the Haas Haus property in the centre of Vienna which occurred in mid-December. 52% of the about 6,000 square metres of rented space is used by DO & CO, the remaining percentage of retail space is used by third party retail businesses and is accounted for as "investment property".

Rental income and/or expenses with regard to the investment property Haas Haus may only be attributed to DO & CO after 31 December 2014.

2.2. Other current assets

in m€	31 Dec 2014	31 March 2014
Prepaid expenses	3.18	2.94
Derivative financial instrument	0.00	1.12
Other receivables and assets	40.58	22.63
Total	43.76	26.69

Other receivables and assets rose mainly due to the initial consolidation of Financière Hédiard SA.

2.3. Shareholders' equity

By resolution of the 16th General Meeting of Shareholders of DO & CO Aktiengesellschaft dated 3 July 2014, the distribution of a dividend of € 0.85 per dividend-bearing share for the business year 2013/2014 was approved.

DO & CO granted one member of the Management Board a one-time partial remuneration of 10,000 shares for the business year 2014/2015. As set forth under the provisions of IFRS 2, the fair value of the service received was measured based on the fair value of the equity instruments granted at the grant date. At that time, the stock market price was at € 42.2. No further conditions were attached to this right, which was immediately exercisable. The respective value of € 0.42m was fully recognised under personnel expenses together with a corresponding increase in equity. The shares were transferred in the third quarter of 2014/2015. The difference between the share price at claim date and settlement date was recognised in equity.

In the second quarter of the business year, DO & CO Aktiengesellschaft purchased own shares from UniCredit Bank AG primarily to acquire one or more businesses, excluding any tendering rights of shareholders.

By resolution of the 16th General Meeting of Shareholders of DO & CO Aktiengesellschaft, the Management Board was authorised, subject to approval of the Supervisory Board, to decide for the sale and/or use of purchased own shares to be carried out by another method than an offer for sale at the stock exchange or a sale by public offer, mutatis mutandis applying the provisions regarding the exclusion of subscription rights of shareholders, as well as to determine the conditions for sale, and was authorised to exercise this authorisation in full or in part or also in several tranches and also in pursuit of one or more purposes by the Company.

In its report published on 17 October 2014, the Management Board stated that the negotiations on a transaction to acquire a company in the USA – which was to be acquired under terms setting forth that part of the purchase price for the respective company was to be paid in shares in DO & CO Aktiengesellschaft – have failed and that, as a consequence, the acquired shares cannot be used as an acquisition currency for an indefinite period of time. In this report, the Management Board also concludes that selling own shares to investors by way of accelerated bookbuilding is in the interest of the Company and the shareholders and thus is justified by good objective reasons. The Management Board of DO & CO Aktiengesellschaft therefore resolved on 31 October 2014 (inter alia) to make use of the authorisation to sell own shares and to sell up to 974,400 no-par shares of DO & CO Aktiengesellschaft over the counter to investors that are to be determined by way of accelerated bookbuilding. The Supervisory Board of the Company approved the resolution.

Based on accelerated bookbuilding, 974,400 no-par shares of DO & CO Aktiengesellschaft were thus sold on 6 November 2014 at a price of € 48.00 per share. As of 31 December 2014, DO & CO does not hold any own shares.

2.4. Other provisions

in m€	31 Dec 2014	31 March 2014
Tax Provisions	8.83	14.20
Other personnel provisions	16.54	21.67
Deliveries and services not yet invoiced	11.50	6.18
Other provisions	37.25	16.72
Total	74.12	58.77

The decline in income tax provisions is mainly due to the netting of corporate tax advances with the relevant provisions vis-à-vis the same tax authority. Other provisions rose mainly due to the initial consolidation of Financière Hédiard SA and the expansion of business activities.

2.5. Trade accounts payable

in m€	31 Dec 2014	31 March 2014
Trade accounts payable	68.00	46.53
Total	68.00	46.53

The rise in trade accounts payable mainly results from the expansion of business activities.

3. Selected Comments on the Consolidated Income Statement

3.1. Sales

in m€	1. -3. Quarter 2014/2015	1. -3. Quarter 2013/2014	3 rd Quarter 2014/2015	3 rd Quarter 2013/2014
Airline Catering	397.35	346.75	129.63	107.25
International Event Catering	76.17	43.83	27.63	13.11
Restaurants, Lounges & Hotel	124.26	92.23	44.88	31.77
Total	597.79	482.82	202.13	152.13

Sales with regard to the provision of services in connection with the F1 infrastructure in the amount of € 13.21m were netted against the respective expenses.

3.2. Financial result

in m€	1. -3. Quarter 2014/2015	1. -3. Quarter 2013/2014	3 rd Quarter 2014/2015	3 rd Quarter 2013/2014
Income from other securities	0.01	0.01	0.00	0.00
Other interest and similar income	1.15	1.79	-0.09	0.42
Other interest and similar expenses	-6.59	-0.36	-2.73	0.32
Other financial result	15.48	0.00	-0.22	0.00
Total	10.04	1.44	-3.04	0.74

The "other financial result" mainly pertains to effects from the fair value measurement of the total return equity swap entered into with UniCredit Bank AG that is recognised through profit or loss (cf. Section 5.1.).

3.3. Earnings per share

	1. - 3. Quarter 2014/2015	1. - 3. Quarter 2013/2014	3 rd Quarter 2014/2015	3 rd Quarter 2013/2014
Average number of Issued shares (in Pie)	9,598,726	9,744,000	9,362,713	9,744,000
Undiluted/diluted earnings per share (in €)	3.00	2.03	0.35	0.53

4. Comments on the Consolidated Statement of Cash Flows (cash flow statement)

The statement of cash flows from operating activities was prepared using the indirect method. Liquid funds correspond to cash and cash equivalents in the consolidated statement of financial position and include cash in hand, cheques and cash at banks.

Income tax payments are reported separately under the cash flow from operating activities. Interests received in the amount of € 1.36m and interests paid in the amount of € 0.26m are also allocated to operating activities.

The cash flow from result amounts to € 54.55m, meaning an increase of € 2.74m compared to the prior-year period. Taking into account the changes in the working capital and the income tax payments, the cash flow from operating activities amounts to € 50.28m (1st to 3rd quarter 2013/2014: € 31.95m).

The cash flow from investing activities is negative, amounting to € -176.03m (1st to 3rd quarter 2013/2014: € -51.29m). Cash-effective investments in property, plant and equipment, intangible assets and investment property are € -164.02m (1st to 3rd quarter 2013/2014: € -28.72m). Given the significant increase in investing activities compared to the prior-year period, reference is made particularly to the acquisition of the Haas Haus property in December 2014 (cf. Section 2.1. in the notes to the consolidated financial statements).

The cash flow from financing activities is € 4.44m (1st to 3rd quarter 2013/2014: € -4.65m), which particularly includes an amount of € 15.55m resulting from the sale of own shares in the third quarter 2014/2015.

5. Additional Disclosures

5.1. Additional disclosures on financial instruments

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

	Carrying amount	thereof application	Measurement category	Fair Value of financial instruments within application area of	Level
in €m	31 Dez 2014	area of IFRS 7	according to IAS 39	IFRS 7	
Other financial assets ¹	3.16	3.16			
Share of affiliated companies	2.90	2.90	AfS	-	
Securities	0.25	0.25	AfS	-	
Loans	0.01	0.01	LaR	-	
Other non-current assets	1.89	1.89	LaR	-	
Trade accounts receivable	81.94	81.94	LaR	-	
Other current assets	43.76	3.18			
Derivatives	0.00	0.00	HfT	-	
Other current assets	43.76	3.18	LaR	-	
Cash and cash equivalents	59.52	59.52	AfS	-	
Total assets	190.26	149.68			
Trade accounts payable	68.00	68.00	FLAC	-	
Issued Bond	148.12	148.12	FLAC	159.74	1
Other current liabilities	23.75	5.88	FLAC	-	
Non-current financial liabilities	5.00	5.00			
Other financial liabilities	5.00	5.00	FLAC	4.30	3
Current financial liabilities	0.34	0.34	FLAC	-	
Total liabilities	245.22	227.35			

	Carrying amount	thereof application	Measurement category	Fair Value of financial instruments within application area of	Level
in €m	31 March 2014	area of IFRS 7	according to IAS 39	IFRS 7	
Other financial assets ¹	0.32	0.32			
Share of affiliated companies	0.09	0.09	AfS	-	
Securities	0.21	0.21	AfS	-	
Loans	0.02	0.02	LaR	-	
Other non-current assets	1.37	1.37	LaR	-	
Trade accounts receivable	79.84	79.84	LaR	-	
Other current assets	26.69	4.06			
Derivatives	1.12	1.12	HfT	1.12	3
Other current assets	25.57	2.94	LaR	-	
Cash and cash equivalents	179.33	179.33	AfS	-	
Total assets	287.55	264.92			
Trade accounts payable	46.53	46.53	FLAC	-	
Issued Bond	147.92	147.92	FLAC	151.02	1
Other current liabilities	23.19	7.20	FLAC	-	
Non-current financial liabilities	4.05	4.05			
Other financial liabilities	4.05	4.05	FLAC	3.86	3
Current financial liabilities	0.51	0.51	FLAC	-	
Total liabilities	222.19	206.20			

1...The fair value measurement of financial instruments was carried out according to IAS 39 at acquisition cost

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

With regard to cash and cash equivalents, trade accounts receivable as well as other current and non-current assets, the carrying amounts represent an adequate estimate of the fair values as the remaining maturities are short. The same applies to trade accounts payable, 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).

On 20 December 2013, DO & CO entered into a total return equity swap with UniCredit Bank AG with 974,400 shares in DO & CO as an underlying asset. During its expected maximum life of 12 months, the agreement allowed 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. Under this agreement, DO & CO was also entitled to require a settlement over the swap's life by way of physical delivery of the underlying asset at a fixed purchase price of € 30.375 per share or by cash settlement. On 19 September 2014, DO & CO informed UniCredit Bank AG about its intention to exercise its right to prematurely settle the swap agreement by way of physical delivery. As a consequence, the total return equity swap was terminated on 26 September 2014 as set forth by the terms of the agreement as UniCredit Bank AG delivered the underlying asset to DO & CO, and DO & CO paid the determined purchase price to UniCredit Bank AG.

DO & CO treated the repurchase of own shares as if it were a repayment of equity. The total amount of € 46.15m deducted from equity contains the own shares' cash purchase price of € 29.60m, the fair value of the swap of € 16.33m and transaction costs of € 0.22m directly attributable to the repurchase.

DO & CO classified the swap agreement as a derivative financial instrument and recognised changes of the fair value directly in the consolidated income statement. The fair value of the derivative was determined using a measurement model taking into account the changes of the value of the significant mutual claims arising from the swap at the respective reporting date. Up until and including 30 June 2014, DO & CO had previously determined the performance of the underlying asset on the basis of a weighted average stock price of its share by taking into account a block discount derived from the transaction price of the share package at the time of the acquisition of the derivative.

The premature termination of the swap transaction required the derivative to be remeasured at the date of the acquisition of own shares. In order to determine the fair value as of 26 September 2014, DO & CO adjusted the measurement model previously used up until and including 30 June 2014 because the own shares were sold in the course of the preparation of these interim financial statements (cf. Section 5.5.). A comparison of the purchase price of € 48.00 per share realised by means of accelerated bookbuilding with the average stock market price of the DO & CO share immediately prior to announcing the possible sale of own shares and after completion of the transaction resulted in an accounting block discount of 8.5% as of the interim financial reporting date 30 September 2014. The measurement of the total return equity swap based on the closing price of the DO & CO share as of 26 September 2014, taking into account the newly determined block discount, resulted in an income of € 15.21m. This income is reported in the income statement under financial income. The fair value belongs to the third fair value hierarchy level.

If DO & CO had not adjusted the measurement model, the reported income would have been lower by € 5.51m. If the block discount had been higher (lower) by 10%, the income from the disposal of the financial instrument measured at fair value would have been lower (higher) by € 0.43m.

In the third quarter of 2014/2015 DO & CO sold the treasury shares. The difference between the acquisition costs and the selling price, adjusted for transaction costs and tax effects, was recognised in retained earnings. The accumulated transaction costs amount to € 1.86m, the tax effect is € 0.47m.

The table below presents the development of the derivative from 1 April 2014 until its disposal on 26 September 2014:

in m€	Derivative financial instrument
As of 1 April 2014	1.12
Additions	-
Disposals	-16.33
Profit /Loss income statement	15.21
Special item equity	-
As of 31 Dec 2014	0.00

No further changes in the accounting and valuation method applied to the financial instruments have occurred in the interim reporting period compared to the consolidated financial statements as of 31 March 2014.

5.2. Other financial liabilities

The contingent liabilities of the DO & CO Group amount to € 21.79m as of 31 December 2014 (31 March 2014: € 19.43m) and comprise the following:

in m€	31 Dec 2014	31 March 2014
Guarantees	15.59	13.34
Other contractual agreements	6.20	6.09
Total	21.79	19.43

All transactions reported under contingent liabilities refer to potential future obligations that still are completely uncertain as of 31 December 2014 and where the occurrence of the respective future events would create obligations.

5.3. Segment reporting

Segment reporting by division for the 1st to 3rd quarter of the business year 2014/2015 and the 1st to 3rd quarter of the business year 2013/2014 is as follows:

1st-3rd Quarter 2014/2015		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Sales	m€	397.35	76.17	124.26	597.79
EBITDA	m€	43.90	6.89	8.12	58.91
Depreciation/amortization	m€	-12.25	-3.30	-2.82	-18.37
Impairment	m€	-0.79	0.00	0.00	-0.79
EBIT	m€	30.85	3.59	5.30	39.74
EBITDA margin	%	11.0%	9.0%	6.5%	9.9%
EBIT margin	%	7.8%	4.7%	4.3%	6.6%
Share of Group Sales	%	66.5%	12.7%	20.8%	100.0%
Investments	m€	35.37	3.72	125.58	164.67

1st-3rd Quarter 2013/2014		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Sales	m €	346.75	43.83	92.23	482.82
EBITDA	m €	36.56	5.01	6.06	47.63
Depreciation/amortization	m €	-10.57	-0.99	-2.02	-13.59
Impairment	m €	-0.04	0.00	0.00	-0.04
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

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.

External sales of the DO & CO Group (based on the registered offices of the customer) can be broken down by **geographical regions** (Austria, Turkey and other countries) as follows:

1st-3rd Quarter 2014/2015		Austria	Turkey	Other Countries	Total
Sales	m€	141.36	229.98	226.45	597.79
Share of Group Sales	%	23.6%	38.5%	37.9%	100.0%

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

Fixed assets by geographical regions were as follows at 31 December 2014 and 31 March 2014:

31 December 2014		Austria	Turkey	Other Countries	Total
Fixed Assets	m €	161.60	78.99	119.48	360.07

31 March 2014		Austria	Turkey	Other Countries	Total
Fixed Assets	m €	31.26	62.51	89.88	183.65

5.4. Significant events after the reporting period (subsequent report)

On 10 February 2015 DO & CO Aktiengesellschaft announced the establishment of a joint company with Nestlé Nespresso S.A. for the operation of Nespresso Cafés. DO & CO and Nestlé will hold 50% each. During the trial period coffee shops will be established in Vienna and London. The foundation of the joined company is subject to the approval of the cartel authority.

There were no further significant events and developments after 31 December 2014 that would be of importance with regard to the Group's financial situation and performance.

5.5. 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.

in m€	1 st -3 rd Quarter 2014/2015				1 st -3 rd Quarter 2013/2014			
	Related persons and companies	Associated companies	Joint Ventures	Non-consolidated subsidiaries	Related persons and companies	Associated companies	Joint Ventures	Non-consolidated subsidiaries
Sales	0.00	0.07	0.86	7.06	0.00	0.53	0.68	0.47
Expenses	4.31	7.70	0.00	0.57	2.14	7.34	0.01	0.03

in m€	31 December 2014				31 March 2014			
	Related persons and companies	Associated companies	Joint Ventures	Non-consolidated subsidiaries	Related persons and companies	Associated companies	Joint Ventures	Non-consolidated subsidiaries
Receivables	0.00	0.00	0.67	1.63	0.72	0.00	0.04	0.61
Payables	0.03	1.15	0.00	0.45	1.18	1.52	0.00	0.29
Loans	0.00	0.00	0.00	7.74	0.00	0.00	0.00	7.28

Statements by all Legal Representatives Pursuant to Section 87 (1) 3 of the Austrian Stock Exchange Act

We herewith certify to the best of our knowledge:

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

Vienna, 12 February 2015

The Management Board:

Attila DOGUDAN mp
Chairman

Haig ASENBAUER mp
Member

Gottfried NEUMEISTER mp
Member

Klaus PETERMANN mp
Member