

DO & CO Aktiengesellschaft

First Half Year of 2015/2016



RESTAURANTS
HOTEL
LOUNGES
CATERING

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Group Management Report for the 1st Half Year of 2015/2016

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

The calculations of the key figures are explained in the Glossary of Key Figures.

		1 st Half Year 2015/2016	1 st Half Year 2014/2015	2 nd Quarter 2015/2016	2 nd Quarter 2014/2015
Sales	m€	474.94	395.65	246.89	206.26
EBITDA	m€	48.28	40.14	27.65	23.25
EBITDA margin	%	10.2%	10.1%	11.2%	11.3%
EBIT	m€	32.08	28.90	19.20	17.41
EBIT margin	%	6.8%	7.3%	7.8%	8.4%
Profit before income taxes	m€	30.55	41.99	17.11	27.07
Net result	m€	18.88	25.53	12.47	16.42
Net result margin	%	4.0%	6.5%	5.1%	8.0%
Employees		9,890	8,687	10,248	8,982
Equity ¹	m€	216.63	158.21	216.63	158.21
Equity ratio ¹	%	37.1%	30.6%	37.1%	30.6%
Net debt (net financial liabilities) ²	m€	102.16	10.62	102.16	10.62
Net debt to EBITDA ²		1.15	0.15	1.15	0.15
Net gearing ^{1,2}	%	47.2%	6.7%	47.2%	6.7%
Working capital ²	m€	6.80	-8.46	6.80	-8.46
Cash flow from operating activities ²	m€	41.32	41.07	22.25	23.22
Cash flow from investing activities ²	m€	-29.26	-39.15	-15.37	-9.04
Free cash flow ²	m€	12.06	1.91	6.87	14.18
ROS	%	6.4%	10.6%	6.9%	13.1%

1 ... Adjusted by carrying amounts of goodwill

2 ... Calculation method changed over the previous year (see Glossary)

Key Figures per Share

		1 st Half Year 2015/2016	1 st Half Year 2014/2015	2 nd Quarter 2015/2016	2 nd Quarter 2014/2015
EBITDA per share	€	4.95	4.13	2.84	2.40
EBIT per share	€	3.29	2.97	1.97	1.80
Earnings per share	€	1.94	2.63	1.28	1.69
Equity per share (book entry) ¹	€	22.23	16.28	22.23	16.33
High ²	€	96.92	55.05	96.92	55.05
Low ²	€	64.03	38.20	71.80	45.75
Price at the end of the period ²	€	72.50	51.51	72.50	51.51
Number of shares at the end of the period ³	TPie	9,744	8,770	9,744	8,770
Number of weighted shares ³	TPie	9,744	9,717	9,744	9,691
Market capitalization at the end of the period	m€	706.44	451.72	706.44	451.72

1 ... Adjusted by carrying amounts of goodwill

2 ... Closing price

3 ... Adjusted by own shares hold as of balance sheet day

2. Business Development

2.1. Sales

In the first half of its 2015/2016 business year, the DO & CO Group recorded sales of € 474.94m, an increase of 20.0% or € 79.29m over the same period in the previous year.

Sales	1 st Half Year				2 nd Quarter				
	2015/2016	2014/2015	Change	Change in %	2015/2016	2014/2015	Change	Change in %	
Airline Catering	m€	326.13	267.72	58.41	21.8%	176.46	142.66	33.80	23.7%
International Event Catering	m€	65.10	48.55	16.55	34.1%	28.68	22.01	6.66	30.3%
Restaurants, Lounges & Hotel	m€	83.71	79.38	4.33	5.4%	41.75	41.58	0.16	0.4%
Group Sales		474.94	395.65	79.29	20.0%	246.89	206.26	40.63	19.7%

Share of Group Sales	1 st Half Year		
	2015/2016	2014/2015	
Airline Catering	%	68.7%	67.7%
International Event Catering	%	13.7%	12.3%
Restaurants, Lounges & Hotel	%	17.6%	20.1%
Group Sales		100.0%	100.0%

Sales of the **Airline Catering division** rose by € 58.41m in the first half of the 2015/2016 business year, growing from € 267.72m to € 326.13m. The division's sales produced 68.7% (PY: 67.7%) of the Group's overall sales.

The international locations increased their sales against the first half of the previous business year. Especially Turkish DO & CO and the locations New York John F. Kennedy, London Heathrow and Frankfurt reported rising sales to existing customers as well as through the acquisition of new customers. The unit at Chicago O'Hare, which was opened in the second quarter of the 2014/2015 business year, also added to the division's growth.

In the first half of the 2015/2016 business year, sales of the **International Event Catering division** grew by € 16.55m from € 48.55m to € 65.10m, contributing 13.7% (PY: 12.3%) to the Group's overall sales.

The greater range of activities covered by the International Event Catering division was chiefly due to Arena One GmbH and the VIP-hospitality business at the Formula 1 races. Arena One GmbH catered for 24 football matches at the Allianz Arena and organised numerous events in Munich in the first half year of 2015/2016. Moreover, the division handled again many major events, including 11 Formula 1 grand prix races, the European Equestrian Championship in Aachen and the beach volleyball tournament at the Wörthersee in Carinthia.

The **Restaurants, Lounges & Hotel division** achieved sales of € 83.71m in the first half of the 2015/2016 business year, a rise of 5.4% over the previous year's level of € 79.38m. The division's contribution to the Group's overall sales was 17.6% (PY: 20.1%).

The growth in the division's sales was driven by the good performance of the lounges, airport gastronomy and restaurants.

2.2. Earnings

The DO & CO Group's EBITDA was € 48.28m, a rise of € 8.14m (+20.3%) over the EBITDA in the first half of the previous year. The EBITDA margin was 10.2% (PY: 10.1%).

For the first half of its 2015/2016 business year, EBIT of the DO & CO Group amounted to € 32.08m, or € 3.18m over the previous year's EBIT. The EBIT margin for the first half of the 2015/2016 business year was 6.8% (PY: 7.3%).

Group		1 st Half Year				2 nd Quarter			
		2015/2016	2014/2015	Change	Change in %	2015/2016	2014/2015	Change	Change in %
Sales	m€	474.94	395.65	79.29	20.0%	246.89	206.26	40.63	19.7%
Other operating income	m€	8.18	10.40	-2.22	-21.4%	0.39	6.58	-6.19	-94.1%
Cost of materials	m€	-208.13	-171.69	-36.44	-21.2%	-107.53	-88.68	-18.85	-21.3%
Personnel expenses	m€	-154.20	-131.85	-22.35	-16.9%	-78.25	-69.25	-9.00	-13.0%
Other operating expenses	m€	-72.78	-62.83	-9.95	-15.8%	-33.85	-31.97	-1.88	-5.9%
Result of equity investments accounted for using the equity method	m€	0.27	0.46	-0.19	-40.9%	0.00	0.32	-0.31	-99.6%
EBITDA - Operating result before amortisation / depreciation	m€	48.28	40.14	8.14	20.3%	27.65	23.25	4.39	18.9%
Amortisation / depreciation and impairments	m€	-16.19	-11.24	-4.96	-44.1%	-8.45	-5.84	-2.61	-44.6%
EBIT - Operating result	m€	32.08	28.90	3.18	11.0%	19.20	17.41	1.79	10.3%
Financial result	m€	-1.53	13.08	-14.62	-111.7%	-2.09	9.66	-11.74	-121.6%
Profit before income tax	m€	30.55	41.99	-11.44	-27.2%	17.11	27.07	-9.96	-36.8%
Income tax	m€	-2.98	-10.79	7.81	72.3%	-0.38	-7.37	6.99	94.9%
Profit after income tax	m€	27.57	31.19	-3.63	-11.6%	16.73	19.70	-2.97	-15.1%
Thereof net profit attributable to non-controlling interests	m€	8.68	5.67	3.02	53.2%	4.26	3.27	0.98	30.0%
Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	m€	18.88	25.53	-6.64	-26.0%	12.47	16.42	-3.95	-24.0%
EBITDA margin	%	10.2%	10.1%			11.2%	11.3%		
EBIT margin	%	6.8%	7.3%			7.8%	8.4%		
Employees		9,890	8,687	1,203	13.8%	10,248	8,982	1,267	14.1%

In absolute figures, cost of materials rose from € 171.69m by € 36.44m (+21.2%) to € 208.13m, against a sales growth rate of 20.0%. Cost of materials as a proportion of sales thus increased from 43.4% to 43.8%.

Personnel expenses in absolute figures rose from € 131.85m to € 154.20m during the first half of the 2015/2016 business year. In relation to sales, personnel expenses thus declined from 33.3% to 32.5%.

Other operating expenses increased by € 9.95m or 15.8%. In relation to sales other operating expenses decreased from 15.9% to 15.3% in the first half of 2015/2016 business year.

Amortisation / depreciation and impairments amounted to € 16.19m in the first half of the 2015/2016 business year, representing an increase of € 4.96m over the previous year (PY: € 11.24m).

The financial result for the first half of the 2015/2016 business year declined from € 13.08m to € -1.53m. In this context, special reference is to be made to the effect of the fair value measurement of the total return equity swap concluded with UniCredit Bank AG in the 2014/2015 business year. The financial result, net of the total return equity swap measured at fair value through profit or loss, amounted to € -2.13m in the first half of the 2014/2015 business year.

The tax ratio (taxes as a proportion of untaxed income) was 9.8% in the first half of the 2015/2016 business year (PY: 25.7%). The low tax rate results from the higher profit contributions from countries with lower tax rates, income generated in countries with loss carry-forwards, as well as from the capitalisation of deferred taxes on loss carry-forwards.

Profit after income tax for the first half of the 2015/2016 business year was € 27.57m, or lower by € 3.63m (11.6%) than the corresponding period in the previous business year. The profit after income tax, net of the total return equity swap measured at fair value through profit or loss, amounted to € 19.78m in the first half of the 2014/2015 business year.

The net profit attributable to shareholders of DO & CO Aktiengesellschaft (net result) was € 18.88m (PY: € 25.53m). Earnings per share thus were € 1.94 (PY: € 2.63). The net result, net of the total return equity swap measured at fair value through profit or loss, amounted to € 14.12m in the first half of the 2014/2015 business year. The earnings per share, net of the total return equity swap measured at fair value through profit or loss, thus amounted to € 1.45.

2.3. Consolidated Statement of Financial Position

In the first half of the 2015/2016 business year current assets rose from € 208.76m (as of 31 March 2015) by € 15.51m to € 224.27m in consequence of the expansion of the company's business activities.

Consolidated equity (adjusted by carrying amounts of goodwill) was € 216.63m as of 30 September 2015.

Accordingly, the equity ratio (adjusted by carrying amounts of goodwill) was 37.1% as of 30 September 2015.

Driven by the expansion of business activities, current provisions and liabilities grew by € 29.03m to € 184.04m compared to the end of the whole business year as of 31 March 2015.

2.4. Employees

In the first half of the 2015/2016 business year, staff numbers averaged 9,890 (PY: 8,687), an increase by 1,203 employees over the previous year. This rise was mostly due to an expansion of business activities in Turkey, the US, the UK and other markets.

2.5. 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, Chicago, London, Istanbul, Frankfurt, Munich, Milan, Malta, Warsaw, Kiev, Vienna and other locations in Austria, Germany, Turkey and Poland are setting new standards in the premium segment of the airline catering business.

DO & CO has built up a large customer portfolio. 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, Air France, South African Airways, LOT Polish Airlines, Oman Air, Ukraine International Airlines, Royal Air Maroc, Korean Air, EVA Air, Egypt Air, China Southern Airlines, Royal Jordanian, China Airlines, Pegasus Airlines and Asiana Airlines.

Airline Catering		1 st Half Year				2 nd Quarter			
		2015/2016	2014/2015	Change	Change in %	2015/2016	2014/2015	Change	Change in %
Sales	m€	326.13	267.72	58.41	21.8%	176.46	142.66	33.80	23.7%
EBITDA	m€	38.66	30.46	8.20	26.9%	22.91	18.06	4.85	26.9%
Depreciation/amortisation	m€	-10.37	-7.63	-2.74	-35.8%	-5.51	-3.95	-1.57	-39.7%
EBIT	m€	28.30	22.83	5.47	23.9%	17.40	14.12	3.28	23.3%
EBITDA margin	%	11.9%	11.4%			13.0%	12.7%		
EBIT margin	%	8.7%	8.5%			9.9%	9.9%		
Share of Group Sales	%	68.7%	67.7%			71.5%	69.2%		

During the first half of the 2015/2016 business year, the Airline Catering division rang up sales of € 326.13m (PY: € 267.72m), a growth rate of 21.8% over the previous year. The Airline Catering division contributed 68.7% to the Group's overall sales (PY: 67.7%).

At € 38.66m, EBITDA rose by € 8.20m (+26.9%) over the first half of the previous year. EBIT grew from € 22.83m to € 28.30m (+23.9%). The EBITDA margin was 11.9% in the first half of the 2015/2016 business year (PY: 11.4%). The EBIT margin was 8.7% (PY: 8.5%).

The international locations reported significant growth compared to the first half of the previous business year.

Turkish DO & CO performed well with Turkish Airlines during the first half of the 2015/2016 business year. The Flying Chefs concept is being successively expanded. Altogether, 900 DO & CO Flying Chefs are already working for Turkish Airlines. It is particularly of note that Turkish Airlines was named Best Airline in Europe in the Skytrax 2015 World Airline Awards¹.

The unit at New York's John F. Kennedy International Airport reported a very positive performance with its existing customers, particularly with Emirates Airline, British Airways and Cathay Pacific.

The unit at Chicago's O'Hare achieved a similarly positive performance. Opened in the second quarter of the 2014/2015 business year, the location has acquired Etihad Airways as another customer. This DO & CO unit already handles seven clients: Emirates Airline, British Airways, Cathay Pacific, Turkish Airlines, Austrian Airlines, Finnair and Etihad Airways.

The development is also satisfactory at London Heathrow unit, where DO & CO now handles for British Airways the business class catering for ten medium-range flights as well as the business class and first class catering for ten daily long-range flights. Furthermore, it added Gulf Air to its portfolio of clients in July 2015.

The German locations report growing business. In this context, it should be noted that Cathay Pacific was acquired as a new customer for the Frankfurt unit as of May 2015 and for Düsseldorf as of September 2015.

¹ Source: <http://www.worldairlineawards.com>

In spite of the ongoing tense situation in eastern Ukraine, the airline catering unit in Kiev continued to do well with existing customers. Additional sales derived from new client Air France.

The airline catering unit in Poland reported a stable development throughout the reporting period.

At Milan Malpensa airport, DO & CO performed well, doing good business in particular with existing customers Qatar Airways and Oman Air.

The Austrian location reported a stable development. As a particular highlight, Austrian Airlines, with DO & CO as its catering partner, was named as having the Best Business Class Catering in the Skytrax 2015 World Airline Awards.²

2.6. International Event Catering

The International Event Catering division generated sales of € 65.10m in the first half of the 2015/2016 business year (PY: € 48.55m). For the first half of the 2015/2016 business year, the division reported EBITDA of € 5.68m (PY: € 4.44m). The EBITDA margin was 8.7% (PY: 9.1%). EBIT amounted to € 3.37m in the first half of the 2015/2016 business year (PY: € 2.35m), and the EBIT margin was 5.2% (PY: 4.8%).

International Event Catering		1 st Half Year				2 nd Quarter			
		2015/2016	2014/2015	Change	Change in %	2015/2016	2014/2015	Change	Change in %
Sales	m€	65.10	48.55	16.55	34.1%	28.68	22.01	6.66	30.3%
EBITDA	m€	5.68	4.44	1.24	28.0%	2.63	2.21	0.42	19.1%
Depreciation/amortisation	m€	-2.32	-2.09	-0.23	-11.0%	-1.20	-1.08	-0.12	-11.2%
EBIT	m€	3.37	2.35	1.01	43.0%	1.43	1.13	0.30	26.7%
EBITDA margin	%	8.7%	9.1%			9.2%	10.0%		
EBIT margin	%	5.2%	4.8%			5.0%	5.1%		
Share of Group Sales	%	13.7%	12.3%			11.6%	10.7%		

The greater range of activities covered by the International Event Catering division compared to the corresponding period in the previous business year was due to Arena One GmbH. Arena One GmbH handled the catering for altogether 24 football matches at the Allianz Arena in the first half of the 2015/2016 business year. Its catering services cover the entirety of the VIP and public areas for all games played by FC Bayern Munich and TSV 1860 Munich. The Audi Cup, played on two matchdays in early August, was a special highlight in the Allianz Arena. Also of note is the new VIP hospitality area at the Allianz Arena, known as the Säbener Lounge, seating more than 400 visitors and set up by DO & CO jointly with FC Bayern Munich. The new restaurant, which features a show kitchen and sports bar, has been open since August 2015, run in combination with FC Bayern Munich. Moreover, numerous sports and business events were again held at the Allianz Arena and Olympic Park in Munich.

Eleven Formula 1 grand prix races took place in the first half of the 2015/2016 business year, which gave VIP guests an opportunity to enjoy the very best of DO & CO's catering. The racing calendar for the second quarter had the grand prix races in Great Britain, Hungary, Belgium, Italy and Japan scheduled. Additionally, DO & CO has been responsible for the Formula 1 VIP hospitality infrastructure since its 2014/2015 business year.

The division had several more major sports events on its catering schedule in the second quarter. In addition to the European Equestrian Championship in Aachen, the highlight of the summer was the annual beachvolleyball tournament at the Wörthersee in Carinthia.

Moreover, the annual film festival next to the Vienna City Hall is a regular event for DO & CO, which once again involved planning, organisation, set-up and catering logistics for a gourmet food market that is truly unique in Europe.

² Source: <http://www.worldairlineawards.com>

2.7. Restaurants, Lounges & Hotel

In the first half of the 2015/2016 business year, the Restaurants, Lounges & Hotel division accounted for sales of € 83.71m (PY: € 79.38m), which translates into a growth rate of 5.4%. The division's EBITDA was € 3.93m (PY: € 5.24m). The EBITDA margin was 4.7% (PY: 6.6%). At € 0.42m, EBIT was below the corresponding period in the previous year (PY: € 3.72m). The EBIT margin was 0.5% (PY: 4.7%).

Restaurants, Lounges & Hotel		1 st Half Year				2 nd Quarter			
		2015/2016	2014/2015	Change	Change in %	2015/2016	2014/2015	Change	Change in %
Sales	m€	83.71	79.38	4.33	5.4%	41.75	41.58	0.16	0.4%
EBITDA	m€	3.93	5.24	-1.30	-24.9%	2.11	2.98	-0.88	-29.5%
Depreciation/amortisation	m€	-3.42	-1.52	-1.91	-125.7%	-1.65	-0.82	-0.83	-101.8%
Impairment	m€	-0.08	0.00	-0.08	0.0%	-0.08	0.00	-0.08	0.0%
EBIT	m€	0.42	3.72	-3.30	-88.6%	0.37	2.17	-1.80	-82.9%
EBITDA margin	%	4.7%	6.6%			5.0%	7.2%		
EBIT margin	%	0.5%	4.7%			0.9%	5.2%		
Share of Group Sales	%	17.6%	20.1%			16.9%	20.2%		

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

Restaurants and Demel cafés reported a slight increase in sales during the first half of the 2015/2016 business year.

The lounges unit achieved higher sales in the first half year of 2015/2016 business year, driven in particular by the newly opened Lufthansa lounge at London Heathrow. Turkish Airlines lounges also performed well. In this context it should be noted that Turkish Airlines, with DO & CO as the catering partner, won two categories at the Skytrax 2015 World Airline Awards³: Best Business Class Airline Lounges and Best Business Class Lounge Dining. Emirates lounges at New York's John F. Kennedy and Milan's Malpensa achieved an equally good performance. Emirates lounge at London Heathrow was closed for conversion works in the second quarter of the 2015/2016 business year.

At Hédiard, a French company acquired in July 2014, implementation of a new concept has been started. Its prestigious flagship store at Place de la Madeleine in Paris has been closed for the conversion phase and is currently undergoing a facelift. It is scheduled to be reopened in the 2016/2017 business year.

³ Source: <http://www.worldairlineawards.com>

2.8. DO & CO Shares / Investor Relations

Stock market overview

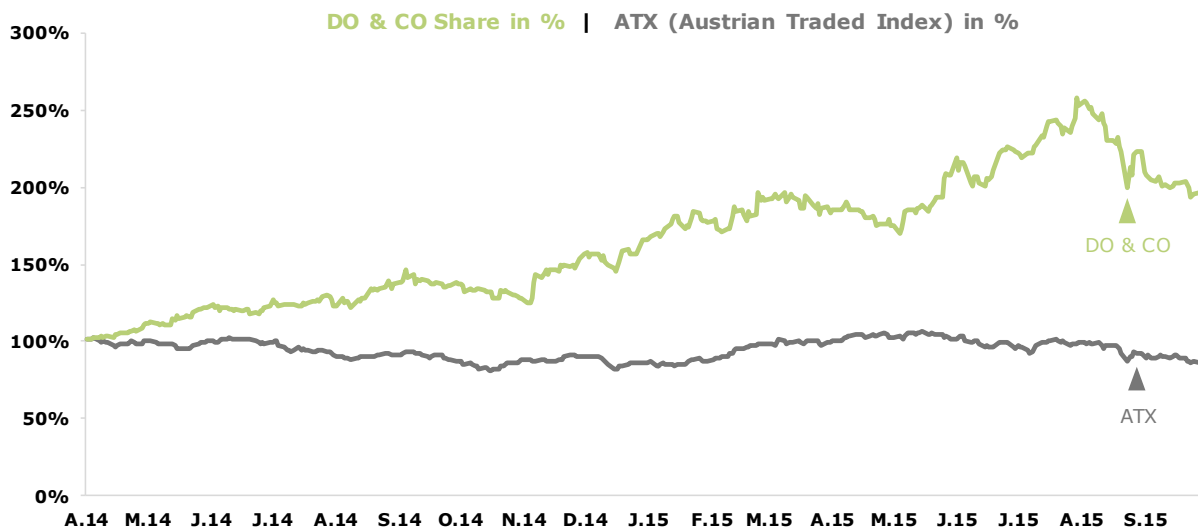
The reporting period was marked by the patchy development of international stock markets. European stock exchanges have been affected by the bond purchase programme operated by the European Central Bank over the past several months.

During the reporting period, the ATX declined from 2,509.82 on 31 March 2015 to 2,229.49 on 30 September 2015, corresponding to a loss of 11.2%. The Istanbul Stock Exchange similarly put in a negative performance during the first half of the 2015/2016 business year. The Turkish BIST 100 dropped from 80,846.03 to 74,205.47, a decline of 8.2% as of 30 September 2015.

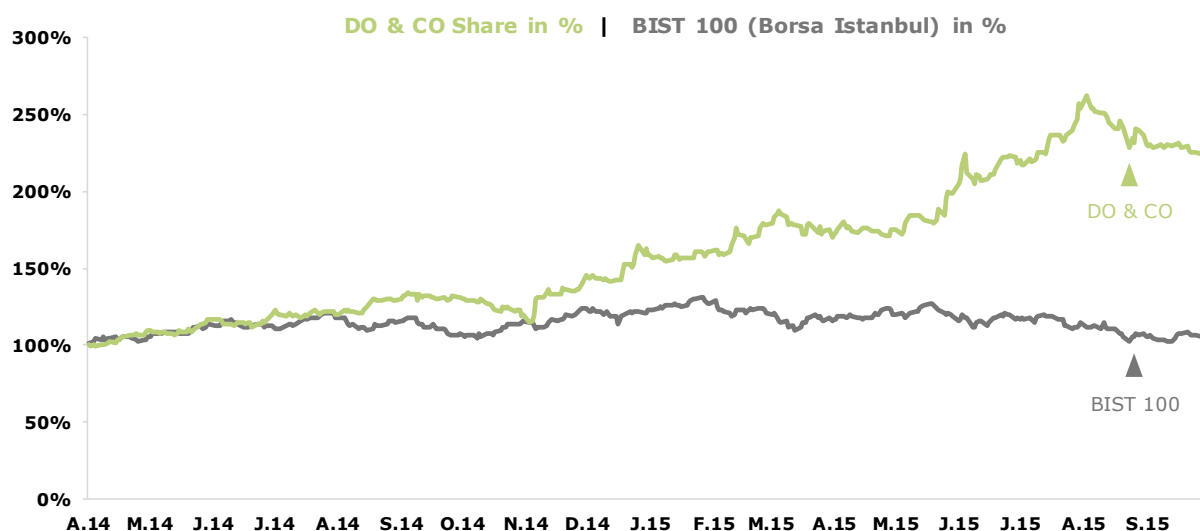
DO & CO shares

DO & CO shares performed very well on the stock exchanges of Vienna and Istanbul, their value growing substantially vis-à-vis each of the respective country indices during the reporting period.

On the Vienna Stock Exchange, DO & CO shares gained 5.0% in the first half of the 2015/2016 business year, closing at € 72.50 on 30 September 2015.



On the Istanbul Stock Exchange, DO & CO shares rose by 28.8%, closing at TRY 248.00 on 30 September 2015.



Trading volume

In the first half of the 2015/2016 business year, an average of € 668t in DO & CO shares was traded per day on the Vienna Stock Exchange (PY: € 268t). On the Istanbul Stock Exchange, the average daily trading volume for DO & CO shares was € 844t in the first half of the 2015/2016 business year (PY: € 370t). Thus, the trading volume (measured in euros) in Istanbul as well as in Vienna was significantly higher than in the first half of the previous year.

	Vienna Stock Exchange		Istanbul Stock Exchange		Total	
	1 st Half Year		1 st Half Year		1 st Half Year	
	2015/2016	2014/2015	2015/2016	2014/2015	2015/2016	2014/2015
Volume in shares*	8,512	5,796	10,568	8,577	19,080	14,373
Turnover in €t*	668	268	844	370	1,512	638

*Daily average traded volume of the DO & CO shares

Dividend

The 17th Ordinary General Meeting of Shareholders of DO & CO Aktiengesellschaft, held on 2 July 2015, resolved to distribute a dividend of € 1.20 per dividend-bearing share (a basic dividend of € 0.85 and a special dividend of € 0.35) for the 2014/2015 business year. The dividend was paid out on 20 July 2015.

Key Figures per share

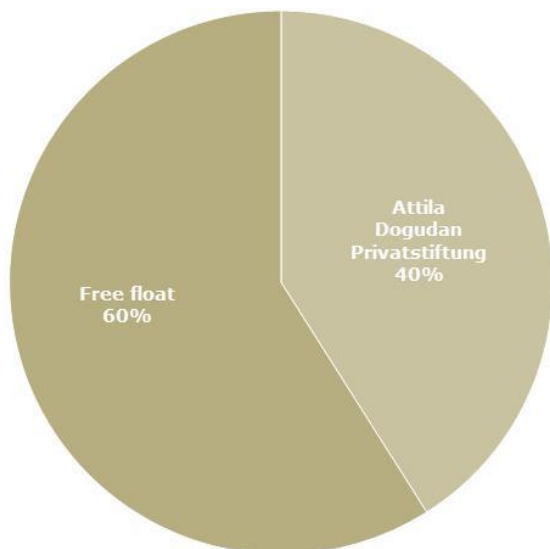
		1 st Half Year 2015/2016	1 st Half Year 2014/2015	2 nd Quarter 2015/2016	2 nd Quarter 2014/2015
High ¹	€	96.92	55.05	96.92	55.05
Low ¹	€	64.03	38.20	71.80	45.75
Price at the end of the period ¹	€	72.50	51.51	72.50	51.51
Number of shares at the end of the period ²	TPie	9,744	8,770	9,744	8,770
Number of weighted shares ²	TPie	9,744	9,717	9,744	9,691
Market capitalisation at the end of the period	m€	706.44	451.72	706.44	451.72

1 ... Closing price

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

Shareholder structure of DO & CO Aktiengesellschaft

As of 30 September 2015, the private foundation Attila Dogudan Privatstiftung held a stake of 40.01% in DO & CO Aktiengesellschaft. This included shares amounting to 1.59% provided for management and staff participation. The remaining 59.99% are in the free float.



Information on the DO & CO shares

ISIN	AT0000818802
Reuters Code	DOCO.VI, DOCO.IS
Bloomberg Code	DOC AV, DOCO TI
Indices	ATX Prime, WBI, BIST ALL, BIST 100
WKN	081880
Listed in	Vienna, Istanbul
Currencies	EUR, TRY

Financial calendar

18 February 2016

Results for the first three quarters of 2015/2016

Investor relations

In the first half of the 2015/2016 business year, the management of DO & CO Aktiengesellschaft held talks with many institutional investors and financial analysts. These talks took place in Istanbul, London, New York, Paris, Vienna and Zurich.

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

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

Analysts on average have a price target of € 88.63 (status: 30 September 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**

3. Outlook

The **Airline Catering** division continues with its construction works for the gourmet kitchen at Seoul Incheon Airport. The gourmet kitchen jointly constructed with Sharp Aviation K, Inc. is planned to be completed by the end of 2015.

Similarly, conversions are planned for the gourmet kitchens in New York, London and Munich and activities are to be extended in Düsseldorf, in order to increase capacity at these locations.

It should also be noted that DO & CO will add Emirates Airline as a new customer in Munich as of October 2015 and in Düsseldorf as of December 2015. In Frankfurt the contract was extended by another three years.

Starting in October 2015, the Kiev unit will also handle one daily flight to London for British Airways.

The Austrian location reported Lufthansa subsidiary Eurowings as a new customer for DO & CO, which will provide the catering for three flights per day as of November.

In the second half of the 2015/2016 business year, the **International Event Catering** division will offer its culinary arts to VIP guests at the grand prix races in Sochi, Austin, Mexico (first in 2015) and Abu Dhabi.

Further notable items on the schedule are the ongoing catering for league, cup and Champions League matches at the Allianz Arena in Munich.

Preparations for UEFA's EURO 2016 to be held in France continue. This will be the fourth European football championships to be handled by DO & CO for UEFA. The VIP-hospitality will be delivered under the Hédiard brand.

The **Restaurants, Lounges & Hotel** division reported that, following the opening of the first jointly run coffeehouse in Vienna, DO & CO will open another café in London in the next months.

Regarding the lounges units, DO & CO will operate lounges for Emirates Airline in Frankfurt as of October 2015 and one lounge each in Munich and Düsseldorf as of November 2015.

Construction works are continuing for the hotel in Istanbul. The restaurant is scheduled to be opened in the first half year 2016. The hotel and event location are planned to be launched in 2016.

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

DO & CO's management is 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 continue to provide the underpinnings for DO & CO to make the best possible use of all its existing growth potential.

**Interim Consolidated Financial Statements
for the 1st Half Year of 2015/2016 of DO & CO
Aktiengesellschaft in accordance with IFRS
(condensed)**

1. Consolidated Statement of Financial Position as of 30 September 2015

Assets in m€		30 Sep 2015	31 March 2015
Notes			
	Intangible assets	69.34	64.94
	Property, plant and equipment	242.72	240.25
	Investment property	57.29	57.43
	Investments accounted for using the equity method	4.87	1.96
	Other non-current financial assets	2.93	5.23
	Income tax receivables	0.38	0.50
	Deferred tax assets	7.04	5.38
	Non-current assets	384.57	375.69
	Inventories	28.27	25.70
	Trade receivables	115.73	95.61
	Other current financial assets	10.85	17.57
	Income tax receivables	1.78	1.70
	Other current non-financial assets	16.71	12.51
	Cash and cash equivalents	50.92	55.67
	Current assets	224.27	208.76
	Total assets	608.83	584.45
Shareholders' equity and liabilities in m€		30 Sep 2015	31 March 2015
Notes			
	Nominal capital	19.49	19.49
	Capital reserves	70.51	70.51
	Retained earnings	117.39	93.52
	Other comprehensive income	-26.62	-15.12
	Special item from transactions with non-controlling interests	0.61	-1.80
	Net result	18.88	34.86
	Equity attributable to the shareholders of DO & CO Aktiengesellschaft	200.27	201.46
	Non-controlling interests	41.35	42.84
2.1.	Shareholders' equity	241.62	244.30
	Bond	148.33	148.19
	Other non-current financial liabilities	4.47	5.74
	Non-current provisions	24.51	24.98
	Deferred tax liabilities	5.86	6.23
	Non-current provisions and liabilities	183.18	185.14
	Current financial liabilities	26.19	26.35
	Trade payables	81.48	61.00
	Current provisions	50.52	43.03
	Income tax liabilities	8.06	8.42
	Other current liabilities	17.78	16.21
	Current provisions and liabilities	184.04	155.01
	Total shareholders' equity and liabilities	608.83	584.45

2. Consolidated Income Statement for the 1st Half Year of 2015/2016

Notes	in m€	1 st Half Year 2015/2016	1 st Half Year 2014/2015	2 nd Quarter 2015/2016	2 nd Quarter 2014/2015
Sales		474.94	395.65	246.89	206.26
Other operating income		8.18	10.40	0.39	6.58
Cost of materials		-208.13	-171.69	-107.53	-88.68
Personnel expenses		-154.20	-131.85	-78.25	-69.25
Other operating expenses		-72.78	-62.83	-33.85	-31.97
Result of equity investments accounted for using the equity method		0.27	0.46	0.00	0.32
EBITDA - Operating result before amortisation / depreciation		48.28	40.14	27.65	23.25
Amortisation / depreciation and impairments		-16.19	-11.24	-8.45	-5.84
EBIT - Operating result		32.08	28.90	19.20	17.41
Financial income		2.70	1.25	0.67	0.41
Financial expenses		-4.24	-3.86	-2.75	-1.96
Other financial result		0.00	15.70	0.00	11.21
3.1. Financial result		-1.53	13.08	-2.09	9.66
Profit before income tax		30.55	41.99	17.11	27.07
3.2 Income tax		-2.98	-10.79	-0.38	-7.37
Profit after income tax		27.57	31.19	16.73	19.70
Thereof net profit attributable to non-controlling interests		8.68	5.67	4.26	3.27
Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)		18.88	25.53	12.47	16.42
		1st Half Year 2015/2016	1st Half Year 2014/2015	2nd Quarter 2015/2016	2nd Quarter 2014/2015
Net result in m€		18.88	25.53	12.47	16.42
Number of weighted shares (in Pie)		9,744,000	9,717,377	9,744,000	9,691,043
Number of shares at the end of the period (in Pie)		9,744,000	8,769,600	9,744,000	8,769,600
3.3. Basic/diluted earnings per share (in €)		1.94	2.63	1.28	1.69

3. Consolidated Statement of Other Comprehensive Income

in m€	1 st Half Year 2015/2016	1 st Half Year 2014/2015	2 nd Quarter 2015/2016	2 nd Quarter 2014/2015
Profit after income tax	27.57	31.19	16.73	19.70
Differences of currency translation	-19.28	5.29	-12.58	3.23
Income tax	0.49	-0.91	0.39	-0.83
Total of items that will be reclassified subsequently to the income statement	-18.79	4.38	-12.19	2.40
Termination benefits and pension payments obligations	-0.50	0.23	-0.50	0.14
Income tax	0.10	0.00	0.10	0.00
Total of items that will not be reclassified subsequently to the income statement	-0.40	0.24	-0.40	0.15
Other comprehensive income after income tax	-19.19	4.62	-12.59	2.55
Total comprehensive income for the period	8.38	35.81	4.14	22.24
Thereof net profit attributable to non-controlling interests	1.00	6.53	-1.06	3.43
Attributable to DO & CO Aktiengesellschaft (Total result)	7.38	29.28	5.20	18.81

4. Consolidated Statement of Cash Flows

in m€	1 st Half Year 2015/2016	1 st Half year 2014/2015
Profit before income tax	30.55	41.99
+ Depreciation / amortisation and impairments	16.19	11.24
- Reversal of impairment loss	-0.06	0.00
-/+ Gains / losses from disposals of non-current assets	-0.04	-0.05
+/- Gains / losses from associated companies measured at equity without cash effect	-0.25	-0.06
+/- Other non cash income / expense	-1.13	-14.66
+/- Interests and dividends	-0.89	-0.57
Gross cash flow	44.37	37.89
-/+ Increase / decrease in inventories and other current assets	-14.07	-15.68
+/- Increase / decrease in provisions	4.87	6.45
+/- Increase / decrease in trade payables and other liabilities	11.43	17.34
- Income tax payments	-5.28	-4.93
Cash flow from operating activities (net cash flow)	41.32	41.07
+ Income from disposals of property, plant and equipment and intangible assets	0.04	0.45
- Additions to property, plant and equipment and investment property	-29.63	-29.89
- Additions to intangible assets	-0.15	-0.96
- Additions to other financial assets	-0.58	-0.07
- Cash outflows for the acquisition of subsidiaries, less acquired cash	0.00	-9.43
+ Dividends received	0.01	0.01
+ Interests received	1.04	0.74
Cash flow from investing activities	-29.26	-39.15
- Dividend payment to shareholders of DO & CO Aktiengesellschaft	-11.69	-8.28
- Dividend payment to non-controlling interests	-2.76	-2.61
- Cash payments to owners to acquire or redeem the company's own shares	0.00	-29.82
+ Cash proceeds from the increase of financial liabilities	0.18	0.62
- Repayment of financial liabilities	0.00	-0.07
- Interests paid	-0.16	-0.17
Cash flow from financing activities	-14.44	-40.33
Net increase/decrease in cash and cash equivalents	-2.38	-38.42
Cash and cash equivalents at the beginning of the year	55.67	179.33
Effects of exchange rate changes on cash and cash equivalents	-4.19	1.19
Decrease / increase of liquid funds due to changes of scope of consolidation	1.82	0.00
Cash and cash equivalents at the end of the year	50.92	142.10
Change in funds	-2.38	-38.42

Please refer to Section 4. for comments on the consolidated statement of cash flows.

5. Consolidated Statement of Changes in Equity

in m€	Equity of the shareholders of DO & CO Aktiengesellschaft								Special item from transactions with non-controlling interests	Non-controlling interests	Total equity
	Nominal capital	Capital reserves	Retained earnings	Net result	Currency translation differences	Revaluation IAS 19	Own shares	Other comprehensive income			
As of 1 April 2014	19.49	70.60	76.48	26.07	-19.90	-1.75	0.00	1.32	172.31	31.08	203.39
Dividend payments 2013/2014			-8.28						-8.28	-2.61	-10.89
Profit carried forward 2013/2014			26.07	-26.07					0.00		0.00
Changes in own shares		0.42					-46.15		-45.73		-45.73
Total result				25.53	3.52	0.24			29.28	6.53	35.81
Transactions with non-controlling interests								-0.17	-0.17	0.17	0.00
As of 30 September 2014	19.49	71.02	94.26	25.53	-16.38	-1.52	-46.15	1.15	147.41	35.17	182.57
As of 1 April 2015	19.49	70.51	93.52	34.86	-12.90	-2.21	0.00	-1.80	201.46	42.84	244.30
Additions to non-controlling interests									0.00	2.68	2.68
Dividend payments 2014/2015			-11.69						-11.69	-2.54	-14.23
Profit carried forward 2014/2015			34.86	-34.86					0.00		0.00
Addition from initial consolidation			0.71						0.71		0.71
Total result				18.88	-11.31	-0.19			7.38	1.00	8.38
Transactions with non-controlling interests								2.41	2.41	-2.62	-0.21
As of 30 September 2015	19.49	70.51	117.39	18.88	-24.22	-2.40	0.00	0.61	200.27	41.35	241.62

Notes to the Interim Consolidated Financial Statements for the 1st Half Year of 2015/2016 (Condensed)

1. General Information

1.1. Basis

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

The balance sheet date is 31 March.

The interim financial statements of all subsidiaries included in the consolidated financial statements were properly prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU that are effective for the business year 2015/2016, and in accordance with group-wide accounting principles set out by the parent company.

The interim consolidated financial statements as of 30 September 2015 were prepared in accordance with IAS 34 (Interim Financial Reporting). The interim consolidated financial statements do not contain all information and disclosures that are included in the financial statements, and should be read in connection with the consolidated financial statements as of 31 March 2015.

Unless otherwise stated, the interim consolidated 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, slight differences to the reported total amounts may therefore arise.

1.2. Accounting and Valuation Methods

The accounting and valuation methods applied in the course of the preparation of these interim consolidated financial statements comply with those used in the consolidated financial statements as of 31 March 2015.

Compared to the first half of 2014/2015, the structure of the consolidated income statement was changed. The EBITDA, i.e. the operating result before amortisation and depreciation, and financial result were included as subtotal; and amortisation, depreciation and impairments were combined.

The consolidated statement of cash flows for the first half of 2014/2015 was adjusted in line with the new classification of items in the consolidated statement of financial position as of 31 March 2015 and expanded by the disclosure of interest and dividends.

in m€	1 st Half Year 2014/2015	Adjustment	1 st Half Year 2014/2015 adjusted
Profit before income tax	41.99	0.00	41.99
+ Depreciation / amortisation and impairments	11.24	0.00	11.24
-/+ Gains / losses from disposals of non-current assets	-0.05	0.00	-0.05
+/- Gains / losses from associated companies measured at equity without cash effect	-0.06	0.00	-0.06
+/- Other non cash income / expense	-14.66	0.00	-14.66
+/- Interests and dividends	0.00	-0.57	-0.57
Gross cash flow	38.46	-0.57	37.89
-/+ Increase / decrease in inventories and other current assets	-15.68	0.00	-15.68
+/- Increase / decrease in provisions	6.45	0.00	6.45
+/- Increase / decrease in trade payables and other liabilities	17.34	0.00	17.34
- Income tax payments	-4.93	0.00	-4.93
Cash flow from operating activities (net cash flow)	41.64	-0.57	41.07
+ Income from disposals of property, plant and equipment and intangible assets	0.45	0.00	0.45
- Additions to property, plant and equipment and investment property	-30.85	0.96	-29.89
- Additions to intangible assets	0.00	-0.96	-0.96
- Additions to other financial assets	0.00	-0.07	-0.07
- Cash outflows for acquisitions of subsidiaries less acquired cash	-9.43	0.00	-9.43
-/+ Increase / decrease in non-current receivables	-0.07	0.07	0.00
+ Dividends received	0.00	0.01	0.01
+ Interests received	0.00	0.74	0.74
Cash flow from investing activities	-39.90	0.74	-39.15
- Dividend payment to shareholders of DO & CO Aktiengesellschaft	-8.28	0.00	-8.28
- Dividend payment to non-controlling interests	-2.61	0.00	-2.61
- Cash payments to owners to acquire or redeem the company's own shares	-29.82	0.00	-29.82
+/- Increase / decrease in financial liabilities	0.55	-0.55	0.00
+ Cash proceeds from the increase of financial liabilities	0.00	0.62	0.62
- Repayment of financial liabilities	0.00	-0.07	-0.07
- Interests paid	0.00	-0.17	-0.17
Cash flow from financing activities	-40.16	-0.17	-40.33
Net increase / decrease in cash and cash equivalents	-38.42	0.00	-38.42
Cash and cash equivalents at the beginning of the year	179.33	0.00	179.33
Effects of exchange rate changes on cash and cash equivalents	1.19	0.00	1.19
Cash and cash equivalents at the end of the year	142.10	0.00	142.10
Change in funds	-38.42	0.00	-38.42

The new and/or amended standards and interpretations effective in the business year 2015/2016 have no material impact on the financial position, financial performance and results of the Company as presented in the interim consolidated financial statements.

For further information on the accounting and valuation methods applied as well as with regard to the new standards effective as of 1 April 2015 (standards to be applied mandatorily by DO & CO), we refer to the consolidated financial statements as of 31 March 2015 that form the basis of these condensed interim consolidated financial statements.

The preparation of the interim consolidated financial statements in accordance with generally accepted 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, on the disclosed contingent assets and liabilities at the end of the interim reporting period, as well as on the income and expenses reported during the reporting 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 half of the business year 2015/2016, the following companies founded by DO & CO were consolidated for the first time:

- Arena One Service GmbH (full consolidation; 100%)
- Hédiard Events SAS (full consolidation; 100%)

Furthermore Soon Sharp DO & CO Korea LLC, founded in business year 2014/2015, will be included at equity (50%) in the consolidated financial statements as of 30 September 2015 with retrospective effect from 1 April 2015 for the first time.

With effect from 30 November 2013, DO & CO acquired 100% of the shares in Oleander Group AG, domiciled in Baar/Switzerland, which previously was not consolidated due to materiality reasons. As a result of the increase in its business activities and in line with qualitative and quantitative criteria, Oleander Group AG and its subsidiary (in which it holds 75% of the shares) will be included in the consolidated financial statements as of 30 September 2015 with retrospective effect from 1 April 2015. Oleander Group AG and its subsidiary are active in airline catering. The acquisition particularly aims at strengthening and expanding DO & CO's business activity in the Airline Catering segment.

The initial consolidation values were thus calculated retrospectively in accordance with IFRS 3 assuming that Oleander Group AG had already been initially consolidated at the time the company was acquired by DO & CO and that these values had been measured at amortised cost up and until 31 March 2015. The change in net assets that resulted as of the date of the acquisition, including the impact of changes in exchange rates, were offset against retained earnings:

in m€	
Purchase price paid in cash	8.34
minus attributable net assets	7.22
Goodwill	1.12

The purchase price at the acquisition date of 30 November 2013 amounted to € 7.20m. Due to exchange rate changes the purchase price as of 1 April 2015 (date of initial consolidation) amounted to € 8.34m.

Goodwill resulting from the acquisition mainly includes staff expertise, and benefits from synergies and from market expansion. It cannot be used for tax purposes. The share of other shareholders (non-controlling interests) to be recognised in the consolidated financial statements that is determined on the basis of the net assets of the subsidiary amounts to € 2.68m at the date of initial consolidation.

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	8.25
Current assets	4.43
Non-current provisions and liabilities	2.24
Current provisions and liabilities	0.84
Net assets	9.59
Attributable net assets	7.22
Goodwill	1.12
Consideration transferred (purchase price)	8.34

The trade receivables assumed have a gross value of € 2.75m at the time the company was acquired. Impairments for estimated uncollectible accounts amount to € 0.00m. The fair value of these receivables amounts to € 2.75m. Other receivables assumed have a gross value of € 0.50m at the time the company was acquired. Impairments for estimated uncollectible accounts amount to € 0.00m. The fair value of these receivables amounts to € 0.50m.

In addition, the 51% subsidiary Lotniczy Catering Service Sp. z o.o. was liquidated and deconsolidated as of 30 June 2015.

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. Comments on the Consolidated Statement of Financial Position

2.1. Shareholders' equity

By resolution of the 17th General Meeting of Shareholders of DO & CO Aktiengesellschaft dated 2 July 2015, the distribution of a dividend in the amount of € 1.20 per dividend-bearing share for the business year 2014/2015 was approved. The dividend was paid out on 20 July 2015.

3. Comments on the Consolidated Income Statement

3.1. Financial result

in m€	1 st Half Year 2015/2016	1 st Half Year 2014/2015	2 nd Quarter 2015/2016	2 nd Quarter 2014/2015
Income from non-current securities	0.01	0.01	0.00	0.00
Interest and similar income	2.69	1.24	0.67	0.41
Interest and similar expenses	-4.24	-3.86	-2.75	-1.96
Other financial result	0.00	15.70	0.00	11.21
Total	-1.53	13.08	-2.09	9.66

The "other financial result" significantly decreased compared to the first half of 2014/2015. In the previous period, this item included the effects on profit or loss from the recognition of derivatives with regard to the total return equity swap entered into with UniCredit. The financial result, net of the total return equity swap measured at fair value through profit or loss, amounted to € -2.13m in the first half of the business year 2014/2015.

3.2. Income tax

The low tax rate results from the higher profit contributions from countries with lower tax rates, income generated in countries with loss carry-forwards, as well as from the capitalisation of deferred taxes on loss carry-forwards.

3.3. Earnings per share

	1 st Half Year 2015/2016	1 st Half Year 2014/2015	2 nd Quarter 2015/2016	2 nd Quarter 2014/2015
Average number of issued shares (in Pie)	9,744,000	9,717,377	9,744,000	9,691,043
Undiluted/diluted earnings per share (in €)	1.94	2.63	1.28	1.69

The net result, net of the total return equity swap measured at fair value through profit or loss, amounted to € 14.12m in the first half of 2014/2015. The earnings per share, net of the total return equity swap measured at fair value through profit or loss, thus amounted to € 1.45 in the first half of 2014/2015.

4. Comments to the Consolidated Statement of Cash Flows

With regard to the consolidated statement of cash flows, the presentation of items as well as their designation was changed compared to the previous period for the purposes of a more transparent reporting. A reconciliation from the previously used structure to the new structure is presented in Section 1.2.

The cash flow from operating activities was presented 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.

The gross cash flow amounts to € 44.37m, meaning an increase of € 6.48m on the previous period. Taking into account the changes in the working capital and the income tax payments, the cash flow from operating activities amounts to € 41.32m (first half year of 2014/2015: € 41.07m).

The cash flow from investing activities amounts to € -29.26m (first half year of 2014/2015: € -39.15m). Cash-effective investments in property, plant and equipment, intangible assets and investment property are € -29.78m (first half year of 2014/2015: € -30.85m).

The cash flow from financing activities is € -14.44m (first half year of 2014/2015: € -40.33m), which particularly results from dividends paid to shareholders of DO & CO Aktiengesellschaft.

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:

in m€	Carrying amount 30 September 2015	Measure- ment category according to IAS 39	Fair Value	Level
Other non-current financial assets ¹	2.93			
Shares in affiliated companies	0.61	AfS		
Securities	0.25	AfS		
Loans	0.01	LaR		
Other	2.07	LaR		
Trade receivables	115.73	LaR		
Other current financial assets	10.85			
Other current assets	10.85	LaR		
Cash and cash equivalents	50.92	AfS		
Total assets	180.44			
Bond	148.33	FLAC	160.10	1
Other non-current financial liabilities	4.47	FLAC	4.40	3
Current financial liabilities	26.19	FLAC		
Trade payables	81.48	FLAC		
Total liabilities	260.48			

in m€	Carrying amount 31 March 2015	Measure- ment category according to IAS 39	Fair Value	Level
Other non-current financial assets ¹	5.23			
Shares in affiliated companies	2.90	AfS		
Securities	0.25	AfS		
Loans	0.01	LaR		
Other	2.07	LaR		
Trade receivables	95.61	LaR		
Other current financial assets	17.57			
Other current assets	17.57	LaR		
Cash and cash equivalents	55.67	AfS		
Total assets	174.07			
Bond	148.19	FLAC	160.13	1
Other non-current financial liabilities	5.74	FLAC	4.99	3
Current financial liabilities	26.35	FLAC		
Trade payables	61.00	FLAC		
Total liabilities	241.29			

1...Measured at cost pursuant to IAS 39

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

No changes in the accounting and valuation method applied to the financial instruments have occurred in the interim reporting period compared to the financial statements as of 31 March 2015.

5.2. Other Financial Liabilities

The contingent liabilities of the DO & CO Group amount to € 19.28m as of 30 September 2015 (31 March 2015: € 22.59m) and comprise the following:

in m€	30 Sep 2015	31 March 2015
Guarantees	18.25	15.95
Other contractual obligations	1.03	6.65
Total	19.28	22.59

All transactions reported under contingent liabilities refer to potential future obligations that are uncertain as of 30 September 2015 and that would create an obligation for DO & CO only upon the occurrence of uncertain future events.

5.3. Risk Management

Risk management processes and identified risks remained unchanged during the first half of the 2015/2016 business year.

5.4. Segment Reporting

Segment reporting by division for the first half of the 2015/2016 business year and the first half of the 2014/2015 business year is as follows:

1 st Half Year 2015/2016		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Sales	m€	326.13	65.10	83.71	474.94
EBITDA	m€	38.66	5.68	3.93	48.28
Depreciation/amortisation	m€	-10.37	-2.32	-3.42	-16.11
Impairment	m€	0.00	0.00	-0.08	-0.08
EBIT	m€	28.30	3.37	0.42	32.08
EBITDA margin	%	11.9%	8.7%	4.7%	10.2%
EBIT margin	%	8.7%	5.2%	0.5%	6.8%
Share of Group Sales	%	68.7%	13.7%	17.6%	100.0%
Total investments	m€	23.00	2.27	6.25	31.52

1 st Half Year 2014/2015		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Sales	m€	267.72	48.55	79.38	395.65
EBITDA	m€	30.46	4.44	5.24	40.14
Depreciation/amortisation	m€	-7.63	-2.09	-1.52	-11.24
EBIT	m€	22.83	2.35	3.72	28.90
EBITDA margin	%	11.4%	9.1%	6.6%	10.1%
EBIT margin	%	8.5%	4.8%	4.7%	7.3%
Share of Group Sales	%	67.7%	12.3%	20.1%	100.0%
Total investments	m€	24.65	2.93	9.27	36.85

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 Half Year 2015/2016		Austria	Turkey	Other Countries	Total
Sales	m€	100.24	181.89	192.80	474.94
Share of Group Sales	%	21.1%	38.3%	40.6%	100.0%

1st Half Year 2014/2015		Austria	Turkey	Other Countries	Total
Sales	m€	96.45	153.85	145.35	395.65
Share of Group Sales	%	24.4%	38.9%	36.7%	100.0%

Non-current assets according to IFRS 8 by geographical regions (excl. income tax receivables and deferred tax assets) were as follows at 30 September 2015 and 31 March 2015:

30 September 2015		Austria	Turkey	Other Countries	Total
Non-current assets	m€	148.61	83.90	144.65	377.15

31 March 2015		Austria	Turkey	Other Countries	Total
Non-current assets	m€	147.31	84.34	138.16	369.81

5.5. Significant Events after the Reporting Period (Subsequent Report)

No significant events or developments occurred after 30 September 2015 that would be of importance with regard to the Group's financial situation and performance.

5.6. Related Party Disclosures

In the course of its ordinary business activities, DO & CO Aktiengesellschaft directly or indirectly maintains business relations with non-consolidated 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.

	1st Half Year 2015/2016				1st Half Year 2014/2015			
	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
in m€								
Performed deliveries and services	0.03	0.05	0.68	0.84	0.03	0.03	0.81	5.12
Supplies received and services rendered	2.40	5.35	0.00	1.21	2.52	5.15	0.00	1.32
	30 September 2015				31 March 2015			
	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
in m€								
Receivables	2.96	0.04	0.22	1.15	2.95	0.00	0.02	1.33
Payables	0.81	2.32	0.00	0.25	0.33	0.92	0.00	0.75
Granted loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.45

Glossary

		1 st Half Year 2015/2016	1 st Half Year 2014/2015	2 nd Quarter 2015/2016	2 nd Quarter 2014/2015
EBITDA margin in %	EBITDA	m€ 48.28	10.2%	m€ 27.65	11.2%
	External sales	m€ 474.94		m€ 246.89	
EBIT margin in %	EBIT	m€ 32.08	6.8%	m€ 19.20	7.8%
	External sales	m€ 474.94		m€ 246.89	
Return on Sales in %	Profit before income tax	m€ 30.55	6.4%	m€ 17.11	6.9%
	External sales	m€ 474.94		m€ 246.89	
Net result margin in %	Net result	m€ 18.88	4.0%	m€ 12.47	5.1%
	External sales	m€ 474.94		m€ 246.89	
Adjusted equity in m€	+ Shareholders' equity	m€ 241.62	216.63	m€ 241.62	216.63
	- Carrying amounts of goodwill	m€ 24.99		m€ 24.99	
Equity ratio in %	Adjusted equity	m€ 216.63	37.1%	m€ 216.63	37.1%
	Total capital (adjusted by carrying amounts of goodwill)	m€ 583.85		m€ 583.85	
Return on equity (ROE) in %	Profit after income taxes (HY2 previous year + HY1 current year) ¹	m€ 42.32	21.1%	m€ 42.32	21.1%
	Ø adjusted equity ²	m€ 200.59		m€ 200.59	
Debt (financial liabilities) in m€	+ Bond	m€ 148.33	153.08	m€ 148.33	153.08
	+ Other non-current financial liabilities	m€ 4.47		m€ 4.47	
	+ Current loans	m€ 0.28		m€ 0.28	
Net debt (net financial liabilities) in m€	+ Debt	m€ 153.08	102.16	m€ 153.08	102.16
	- Cash and cash equivalents	m€ 50.92		m€ 50.92	
Net debt to EBITDA	Net debt	m€ 102.16	1.15	m€ 102.16	1.15
	EBITDA (HY2 previous year + HY1 current year) ¹	m€ 89.04		m€ 89.04	
Net gearing in %	Net debt	m€ 102.16	47.2%	m€ 102.16	47.2%
	Adjusted equity	m€ 216.63		m€ 216.63	
Excess cash in m€	+ Cash and cash equivalents	m€ 50.92	33.42	m€ 50.92	33.42
	- 2% of sales (HY2 previous year + HY1 current year) ¹	m€ 17.50		m€ 17.50	
Working capital in m€	+ Current assets	m€ 224.27	6.80	m€ 224.27	6.80
	- Current provisions and liabilities	m€ 184.04		m€ 184.04	
	- Excess cash	m€ 33.42		m€ 33.42	
Free cash flow in m€	+ Cash flow from operating activities	m€ 41.32	12.06	m€ 22.25	6.87
	+ Cash flow from investing activities	m€ -29.26		m€ -15.37	
EPS (Earnings per Share) in €	Net result	m€ 18.88	1.94	m€ 12.47	1.28
	Number of shares at the end of the period	Mpie 9.74		Mpie 9.74	
Price/Earnings ratio	Share price at the end of the period	€ 72.50	24.94	€ 72.50	24.94
	EPS (HY2 previous year + HY1 current year) ¹	€ 2.91		€ 2.91	
Tax ratio in %	Income tax	m€ 2.98	9.8%	m€ 0.38	2.2%
	Profit before income tax	m€ 30.55		m€ 17.11	
Adjusted EBIT in m€	EBIT	m€ 32.08	31.17	m€ 19.20	18.74
	- Rent income from investment property	m€ 1.37		m€ 0.69	
	+ Cost from investment property	m€ 0.46		m€ 0.23	
Capital employed in m€	+ Adjusted equity	m€ 216.63	291.59	m€ 216.63	291.59
	+ Non-current provisions and liabilities	m€ 183.18		m€ 183.18	
	- Cash and cash equivalents	m€ 50.92		m€ 50.92	
	- Investment property	m€ 57.29		m€ 57.29	
Return on capital employed (ROCE) in %	Adjusted EBIT (HY2 previous year + HY1 current year) ¹	m€ 55.39	20.9%	m€ 55.39	20.9%
	Ø Capital employed ²	m€ 264.81		m€ 264.81	

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

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

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 interim management report for 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 six 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 six months of the business year, and with regard to the main business transactions that are subject to disclosure and conducted with related parties.

Vienna, 19 November 2015

The Management Board:

Attila DOGUDAN m.p.
Chairman of the Management Board

Haig ASENBAUER m.p.
Member of the Management
Board

Gottfried NEUMEISTER m.p.
Member of the Management
Board

Klaus PETERMANN m.p.
Member of the Management
Board

Report on the Review of the Condensed Interim Consolidated Financial Statements

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of DO & CO Aktiengesellschaft, Vienna, for the period from 1 April 2015 to 30 September 2015. The condensed interim consolidated financial statements comprise the consolidated statement of financial position as of 30 September 2015, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the period from 1 April 2015 to 30 September 2015 and the condensed notes, which comprise a condensed presentation of material accounting principles and other explanatory notes.

The Company's management is responsible for the preparation of these condensed interim consolidated financial statements in accordance with IFRS for interim reporting as adopted by the EU. Our responsibility is to give a review summary on these condensed interim consolidated financial statements based on our review.

Scope of the review

We have performed the review in accordance with the relevant expert opinions and standards, in particular KFS/PG 11 "Guidelines for the review of financial statements" and the International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information by the Independent Auditor of the Entity." The review of interim financial statements includes interviews, primarily with persons responsible for finance and accounting, and analytical assessments and other surveys. A review is significantly less in scope than an audit and requires less evidence, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit and that the financial statements are free from material misstatement. Accordingly, we do not express an audit opinion.

Review summary

Based on our review, no matters have come to our attention that cause us to presume that the accompanying condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS for interim reporting as adopted by the EU.

Statement on the group management report for the half-year and on the statement of the legal representatives pursuant to Sec. 87 Austrian Stock Exchange Act

We have read the group management report for the half-year as of 30 September 2015 and made an assessment as to whether it does not show any obvious inconsistencies with the condensed interim consolidated financial statements. In our opinion, the group management report for the half-year does not contain any obvious inconsistencies with the condensed interim consolidated financial statements.

The half-year financial report contains the statement of the legal representatives required by Sec. 87 (1) No. 3 Austrian Stock Exchange Act.

Vienna, 19 November 2015

PKF CENTURION
WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT MBH

Mag. Günther Prindl, m.p.
Austrian Certified Public Accountant

Dr. Andreas Staribacher, m.p.
Austrian Certified Public Accountant