

**DO & CO Aktiengesellschaft**  
**First three quarters of 2015/2016**  
**(unaudited)**



RESTAURANTS  
HOTEL  
LOUNGES  
CATERING

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# Group management report for the 1<sup>st</sup> to 3<sup>rd</sup> Quarter of 2015/2016 (unaudited)

## 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. - 3. Quarter 2015/2016	1. - 3. Quarter 2014/2015	3 <sup>rd</sup> Quarter 2015/2016	3 <sup>rd</sup> Quarter 2014/2015
Sales	m€	710.53	597.79	235.59	202.13
EBITDA	m€	70.15	58.91	21.87	18.77
EBITDA margin	%	9.9%	9.9%	9.3%	9.3%
EBIT	m€	45.23	39.74	13.15	10.84
EBIT margin	%	6.4%	6.6%	5.6%	5.4%
Profit before income tax	m€	42.22	49.79	11.67	7.80
Net result	m€	24.13	28.83	5.24	3.30
Net result margin	%	3.4%	4.8%	2.2%	1.6%
Employees		9,775	8,683	9,545	8,676
Equity <sup>1</sup>	m€	231.75	209.90	231.75	209.90
Equity ratio <sup>1</sup>	%	39.1%	37.5%	39.1%	37.5%
Net debt (net financial liabilities) <sup>2</sup>	m€	97.36	93.61	97.36	93.61
Net debt to EBITDA <sup>2</sup>		1.06	1.21	1.06	1.21
Net gearing <sup>1,2</sup>	%	42.0%	44.6%	42.0%	44.6%
Working capital <sup>2</sup>	m€	-1.13	3.60	-1.13	3.60
Cash flow from operating activities <sup>2</sup>	m€	66.95	49.19	25.63	8.12
Cash flow from investing activities <sup>2</sup>	m€	-51.00	-174.64	-21.73	-135.49
Free cash flow <sup>2</sup>	m€	15.96	-125.46	3.90	-127.37
ROS	%	5.9%	8.3%	5.0%	3.9%

1 ... Adjusted by carrying amounts of goodwill

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

## Key figures per share

		1. - 3. Quarter 2015/2016	1. - 3. Quarter 2014/2015	3 <sup>rd</sup> Quarter 2015/2016	3 <sup>rd</sup> Quarter 2014/2015
EBITDA per share	€	7.20	6.14	2.24	2.01
EBIT per share	€	4.64	4.14	1.35	1.16
Earnings per share	€	2.48	3.00	0.54	0.35
Equity per share (book entry) <sup>1</sup>	€	23.78	21.87	23.78	22.42
High <sup>2</sup>	€	100.00	62.38	100.00	62.38
Low <sup>2</sup>	€	64.03	38.20	71.80	47.00
Price at the end of the period <sup>2</sup>	€	100.00	62.38	100.00	62.38
Number of shares at the end of the period	TPie	9,744	9,744	9,744	9,744
Number of weighted shares <sup>3</sup>	TPie	9,744	9,599	9,744	9,363
Market capitalization at the end of the period	m€	974.40	607.83	974.40	607.83

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 three quarters of its 2015/2016 business year, the DO & CO Group recorded sales of € 710.53m, an increase of 18.9% or € 112.74m over the same period in the previous year.

Sales		1. - 3. Quarter				3 <sup>rd</sup> Quarter			
		2015/2016	2014/2015	Change	Change in %	2015/2016	2014/2015	Change	Change in %
Airline Catering	m€	482.17	397.35	84.82	21.3%	156.05	129.63	26.42	20.4%
International Event Catering	m€	100.09	76.17	23.91	31.4%	34.99	27.63	7.36	26.6%
Restaurants, Lounges & Hotel	m€	128.27	124.26	4.00	3.2%	44.56	44.88	-0.32	-0.7%
<b>Group Sales</b>		<b>710.53</b>	<b>597.79</b>	<b>112.74</b>	<b>18.9%</b>	<b>235.59</b>	<b>202.13</b>	<b>33.46</b>	<b>16.6%</b>

Share of Group Sales		1. - 3. Quarter		3 <sup>rd</sup> Quarter	
		2015/2016	2014/2015	Change	Change in %
Airline Catering	%	67.9%	66.5%	66.2%	64.1%
International Event Catering	%	14.1%	12.7%	14.8%	13.7%
Restaurants, Lounges & Hotel	%	18.1%	20.8%	18.9%	22.2%
<b>Group Sales</b>		<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Sales of the **Airline Catering division** rose by € 84.82m in the first three quarters of the 2015/2016 business year, growing from € 397.35m to € 482.17m. This represents an increase of 21.3%. The division's sales produced 67.9% (PY: 66.5%) of the Group's overall sales. The international locations increased their sales against the corresponding period in the previous business year. Turkish DO & CO, New York John F. Kennedy, Chicago O'Hare, London Heathrow and Frankfurt especially reported rising sales to existing customers as well as from the acquisition of new customers.

In the first three quarters of the 2015/2016 business year sales of the **International Event Catering division** grew by € 23.91m from € 76.17m to € 100.09m. This represents an increase of 31.4%. The division's sales contributed 14.1% (PY: 12.7%) of 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 hospitality business at the Formula 1 races. In the first three quarters of the 2015/2016 business year Arena One GmbH catered for 36 football matches at the Allianz Arena and organized numerous events in Munich during the reporting period.

The **Restaurants, Lounges & Hotel division** rose by € 4.00m in the first three quarters of the 2015/16 business year, growing from € 124.26m to € 128.27m. This represents an increase of 3.2%. The division's contribution to total sales was 18.1% (PY: 20.8%).

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

## 2.2. Earnings

The DO & CO Group's EBITDA is € 70.15m, a rise of € 11.24m (+19.1%) over the previous year's EBITDA. The EBITDA margin is 9.9% (PY: 9.9%).

For the first three quarters of its 2015/2016 business year, EBIT of the DO & CO Group amounted to € 45.23m, or € 5.49m over the previous year's EBIT. The EBIT margin for the first three quarters of the 2015/2016 business year is 6.4% (PY: 6.6%).

Group		1. - 3. Quarter				3 <sup>rd</sup> Quarter			
		2015/2016	2014/2015	Change	Change in %	2015/2016	2014/2015	Change	Change in %
<b>Sales</b>	m€	<b>710.53</b>	<b>597.79</b>	<b>112.74</b>	<b>18.9%</b>	<b>235.59</b>	<b>202.13</b>	<b>33.46</b>	<b>16.6%</b>
Other operating income	m€	12.89	14.87	-1.98	-13.3%	4.71	4.46	0.24	5.4%
Cost of materials	m€	-311.68	-257.15	-54.53	-21.2%	-103.55	-85.45	-18.10	-21.2%
Personnel expenses	m€	-228.64	-201.19	-27.45	-13.6%	-74.44	-69.34	-5.10	-7.4%
Other operating expenses	m€	-113.18	-95.90	-17.28	-18.0%	-40.40	-33.07	-7.33	-22.2%
Result of equity investments accounted for using the equity method	m€	0.24	0.49	-0.26	-51.8%	-0.03	0.04	-0.07	-190.8%
<b>EBITDA - Operating result before amortisation / depreciation</b>	<b>m€</b>	<b>70.15</b>	<b>58.91</b>	<b>11.24</b>	<b>19.1%</b>	<b>21.87</b>	<b>18.77</b>	<b>3.10</b>	<b>16.5%</b>
Amortisation / depreciation and impairments	m€	-24.91	-19.17	-5.75	-30.0%	-8.72	-7.93	-0.79	-10.0%
<b>EBIT - Operating result</b>	<b>m€</b>	<b>45.23</b>	<b>39.74</b>	<b>5.49</b>	<b>13.8%</b>	<b>13.15</b>	<b>10.84</b>	<b>2.31</b>	<b>21.3%</b>
Financial result	m€	-3.01	10.04	-13.06	-130.0%	-1.48	-3.04	1.56	51.4%
<b>Profit before income tax</b>	<b>m€</b>	<b>42.22</b>	<b>49.79</b>	<b>-7.57</b>	<b>-15.2%</b>	<b>11.67</b>	<b>7.80</b>	<b>3.87</b>	<b>49.6%</b>
Income tax	m€	-5.35	-12.75	7.39	58.0%	-2.37	-1.95	-0.41	-21.2%
<b>Profit after income tax</b>	<b>m€</b>	<b>36.87</b>	<b>37.04</b>	<b>-0.17</b>	<b>-0.5%</b>	<b>9.30</b>	<b>5.85</b>	<b>3.46</b>	<b>59.1%</b>
Thereof net profit attributable to non-controlling interests	m€	12.74	8.21	4.53	55.1%	4.06	2.55	1.51	59.4%
<b>Thereof net profit attributable to shareholders of DO &amp; CO Aktiengesellschaft (Net result)</b>	<b>m€</b>	<b>24.13</b>	<b>28.83</b>	<b>-4.70</b>	<b>-16.3%</b>	<b>5.24</b>	<b>3.30</b>	<b>1.94</b>	<b>58.9%</b>
EBITDA margin	%	9.9%	9.9%			9.3%	9.3%		
EBIT margin	%	6.4%	6.6%			5.6%	5.4%		
Employees		9,775	8,683	1,092	12.6%	9,545	8,676	869	10.0%

In absolute figures, cost of materials rose from € 257.15m by € 54.53m to € 311.68m (+21.2%), at a sales growth rate of 18.9%. Therefore cost of materials as a proportion of sales increased from 43.0% to 43.9%.

Personnel expenses in absolute figures rose from € 201.19m to € 228.64m during the first three quarters of the 2015/2016 business year. Thus, in relation to sales, personnel expenses declined from 33.7% to 32.2%.

Other operating expenses increased by € 17.28m or 18.0%. Thus, other operating expenses in relation to sales amount to 15.9% (PY: 16.0%).

Amortisation / depreciation and impairments amounted to € 24.91m in the first three quarters of the 2015/2016 business year, representing an increase of € 5.75m over the previous year (PY: € 19.17m).

The financial result for the first three quarters of the 2015/2016 business year declined from € 10.04m to € -3.01m. 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 € -5.17m in the first three quarters of the 2014/2015 business year.

The tax ratio (taxes as a proportion of untaxed income) was 12.7% in the first three quarters of the 2015/2016 business year (PY: 25.6%). The low tax ratio is due to higher contributions to the earnings from low-tax countries, profits in countries where losses can be carried forward and the capitalisation of deferred taxes on losses carried forward.

The profit after income tax for the first three quarters of the 2015/2016 business year was € 36.87m, or € 0.17m less than in the corresponding period in the previous business year, a decline of 0.5% over the previous year. The profit after income tax, net of the total return equity swap measured at fair value through profit or loss, amounted to € 25.63m in the first three quarters of the 2014/2015 business year.

The net profit attributable to shareholders of DO & CO Aktiengesellschaft (net result) was € 24.13m (PY: € 28.83m). Earnings per share were € 2.48 (PY: € 3.00). The net result, net of the total return equity swap measured at fair value through profit or loss, amounted to

€ 17.42m in the first three quarters 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 € 1.81.

### **2.3. Consolidated statement of financial position**

With regard to non-current assets, the items "property, plant and equipment" and "investment property" decreased significantly compared to the reporting date 31 March 2015. This decrease is due to DO & CO's decision – taken in the third quarter of the business year 2015/2016 – to deconsolidate Do & Co Restaurantbetriebsgesellschaft m.b.H. who is the owner of the Haas Haus property. This transaction has not yet been carried out in the third quarter of the business year 2015/2016, which is why the relevant non-current asset items were reclassified to the item "assets held for sale" shown under current assets (see Section 2.1. in the notes to the consolidated financial statements).

Consolidated equity (adjusted by carrying amounts of goodwill) was € 231.75m as of 31 December 2015.

Accordingly, the equity ratio (adjusted by carrying amounts of goodwill) was 39.1% as of 31 December 2015.

Driven by the expansion of business activities, current provisions and liabilities grew by € 20.96m to € 175.96m compared to the end of the whole business year as of 31 March 2015.

### **2.4. Employees**

In the first three quarters of the 2015/2016 business year, staff numbers (full-time equivalent) averaged 9,775 (PY: 8,683), an increase by 1,092 employees over the previous year. This rise was due mostly to an expansion of business in Turkey, the US and the UK.

## 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, 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. - 3. Quarter				3 <sup>rd</sup> Quarter			
		2015/2016	2014/2015	Change	Change in %	2015/2016	2014/2015	Change	Change in %
Sales	m€	482.17	397.35	84.82	21.3%	156.05	129.63	26.42	20.4%
EBITDA	m€	54.90	43.90	11.00	25.0%	16.23	13.44	2.79	20.8%
Depreciation/amortisation	m€	-16.38	-12.25	-4.13	-33.7%	-6.01	-4.62	-1.39	-30.1%
Impairment	m€	0.00	-0.79	0.79	100.0%	0.00	-0.79	0.79	100.0%
EBIT	m€	38.52	30.85	7.66	24.8%	10.22	8.03	2.20	27.4%
EBITDA margin	%	11.4%	11.0%			10.4%	10.4%		
EBIT margin	%	8.0%	7.8%			6.6%	6.2%		
Share of Group Sales	%	67.9%	66.5%			66.2%	64.1%		

During the first three quarters of the 2015/2016 business year, the Airline Catering division rang up sales of € 482.17m (PY: € 397.35m), a growth rate of 21.3% over the previous year. The Airline Catering division contributed 67.9% to the Group's overall sales (PY: 66.5%). At € 54.90m, EBITDA rose by € 11.00m (+25.0%) over the corresponding period of the previous business year; EBIT grew from € 30.85m to € 38.52m (+24.8%). The EBITDA margin was 11.4% in the first three quarters of the 2015/2016 business year (PY: 11.0%). The EBIT margin was 8.0% (PY: 7.8%).

The international locations reported significant growth compared to the corresponding period in the previous business year.

Turkish DO & CO performed well with Turkish Airlines during the first three quarters of the 2015/2016 business year.

At New York's John F. Kennedy and Chicago's O'Hare, business was thriving. The unit at New York's John F. Kennedy reported a positive performance with its existing customers, particularly with Emirates, British Airways and Cathay Pacific. The business volume at the Chicago O'Hare location showed excellent growth compared to the first three quarters of the previous year. With the unit now in its second year, DO & CO already supplies the catering for seven customers.

The development was also satisfactory at London Heathrow, where DO & CO further increased its catering volume through British Airlines flights newly included in June and July 2015. Further growth came from existing customers, especially Etihad Airways and Emirates.

The German locations similarly reported growing business. In this context it should be noted that Emirates was obtained as a new customer for Munich in October 2015 and for Düsseldorf in December 2015. In Frankfurt, Emirates renewed its contract for another three years.

Another positive factor contributing to the performance was that the conversion and expansion works at the airline catering locations of Munich and Frankfurt were completed in October and December 2015. In Düsseldorf DO & CO has acquired a property near the airport in December 2015 to establish a new airline catering unit.

The airline catering unit in Poland managed to grow at a stable rate throughout the reporting period.

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

The Austrian location reported a stable development. DO & CO gained Eurowings, a subsidiary of Lufthansa as a new customer. Since November 2015 DO & CO has catered three Eurowings flights per day departing from Vienna.

## 2.6. International Event Catering

The International Event Catering division generated sales of € 100.09m in the first three quarters of the 2015/2016 business year (PY: € 76.17m). For the first three quarters of 2015/2016, the division reported EBITDA of € 8.99m (PY: € 6.89m). The EBITDA margin was 9.0% (PY: 9.0%). EBIT amounted to € 5.33m in the first three quarters of the 2015/2016 business year (PY: € 3.59m), and the EBIT margin was 5.3% (PY: 4.7%).

International Event Catering		1. - 3. Quarter				3 <sup>rd</sup> Quarter			
		2015/2016	2014/2015	Change	Change in %	2015/2016	2014/2015	Change	Change in %
Sales	m€	100.09	76.17	23.91	31.4%	34.99	27.63	7.36	26.6%
EBITDA	m€	8.99	6.89	2.10	30.5%	3.30	2.45	0.86	35.0%
Depreciation/amortisation	m€	-3.65	-3.30	-0.35	-10.7%	-1.34	-1.21	-0.12	-10.2%
EBIT	m€	5.33	3.59	1.74	48.6%	1.97	1.24	0.73	59.3%
EBITDA margin	%	9.0%	9.0%			9.4%	8.9%		
EBIT margin	%	5.3%	4.7%			5.6%	4.5%		
Share of Group Sales	%	14.1%	12.7%			14.8%	13.7%		

Much of the greater range of activities covered by the International Event Catering division compared to the first three quarters of the previous business year was due to Arena One GmbH which handled the catering for altogether 36 football matches at the Allianz Arena in the first three quarters of the 2015/2016 business year. Its catering services span the entirety of the VIP and public areas for all games played by FC Bayern Munich and TSV 1860 Munich. Its services moreover included the catering for numerous sports and business events once again held at the Allianz Arena and Olympic Park in Munich.

Fifteen Formula 1 grand prix races took place in the first three quarters of the 2015/2016 business year, which gave VIP guests an opportunity to enjoy the very best of DO & CO's catering. In the third quarter of its business year, DO & CO concluded its Formula 1 racing season with the grands prix in Russia, US, Mexico (a first in 2015) and Abu Dhabi. Additionally, DO & CO was responsible for the Formula 1 VIP hospitality infrastructure in the Formula 1 racing season.

The Classic Events Austria unit reported a decline in its business for the first three quarters of 2015/2016.



## 2.7. Restaurants, Lounges & Hotel

In the first three quarters of the 2015/2016 business year, the Restaurants, Lounges & Hotel division accounted for sales of € 128.27m (PY: € 124.26m), which translates into a growth rate of 3.2%.

The division's EBITDA was € 6.27m (PY: € 8.12m). The EBITDA margin was 4.9% (PY: 6.5%). At € 1.38m, EBIT was below the corresponding period in the previous year (PY: € 5.30m). The EBIT margin was 1.1% (PY: 4.3%).

Restaurants, Lounges & Hotel		1. - 3. Quarter				3 <sup>rd</sup> Quarter			
		2015/2016	2014/2015	Change	Change in %	2015/2016	2014/2015	Change	Change in %
Sales	m€	128.27	124.26	4.00	3.2%	44.56	44.88	-0.32	-0.7%
EBITDA	m€	6.27	8.12	-1.86	-22.8%	2.33	2.89	-0.55	-19.1%
Depreciation/amortisation	m€	-4.80	-2.82	-1.98	-70.1%	-1.38	-1.30	-0.07	-5.4%
Impairment	m€	-0.08	0.00	-0.08	0.0%	0.00	0.00	0.00	0.0%
EBIT	m€	1.38	5.30	-3.92	-73.9%	0.96	1.58	-0.62	-39.3%
EBITDA margin	%	4.9%	6.5%			5.2%	6.4%		
EBIT margin	%	1.1%	4.3%			2.2%	3.5%		
Share of Group Sales	%	18.1%	20.8%			18.9%	22.2%		

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

The lounges unit achieved sales growth in the first three quarters of the 2015/2016 business year, not least due to lounges operated by DO & CO for Emirates, one in Frankfurt opened in October 2015 and one each in Munich and Düsseldorf opened in November 2015. Growth was further fueled by the Lufthansa Lounge opened at London Heathrow in October 2014 and the good performance of the Turkish Airlines lounges and the other Emirates lounges.

The restaurants reported a slight increase in sales during the first three quarters of the 2015/2016 business year.

Regarding the Airport Gastronomy unit, DO & CO withdrew from its locations at Bodrum in November 2015 and Kiev-Boryspil in December 2015.

At Hédiard, a French company acquired in July 2014, the implementation of a new concept has been launched. Its prestigious flagship store at Place de la Madeleine in Paris has been closed for the reconstruction phase and is currently undergoing a facelift.

In the third quarter of 2015/2016, DO & CO took the decision to deconsolidate Do & Co Restaurantbetriebsgesellschaft m.b.H. who is the owner of the Haas Haus property (see Section 2.1. in the notes to the consolidated financial statements).

## 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 2,396.94 on 30 December 2015, corresponding to a loss of 4.5%. The Istanbul Stock Exchange similarly put in a negative performance during the first three quarters of DO & CO's 2015/2016 business year. The Turkish index BIST 100 dropped from 80,846.03 to 71,726.99, a decline of 11.3% as of 31 December 2015.

### DO & CO shares

DO & CO shares performed excellently 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 44.8% in the first three quarters of the 2015/2016 business year, closing at € 100.00 on 30 December 2015.



On the Istanbul Stock Exchange, DO & CO shares rose by 61.0%, closing at TRY 310.00 on 31 December 2015.



On 1 October 2015, DO & CO stock was accepted into the BIST 100 index, the leading index of the Turkish stock market. BIST 100 is the most important share index in Turkey, comprising the best hundred Turkish shares weighted by market capitalisation.

## Trading volume

In the first three quarters of the 2015/2016 business year, an average of € 687t in DO & CO shares was traded per day on the Vienna Stock Exchange (PY: € 368t). On the Istanbul Stock Exchange, the average daily trading volume for DO & CO shares was € 940t in the first three quarters of the 2015/2016 business year (PY: € 418t). Thus, the trading volume in Istanbul as well as in Vienna was significantly higher than in the corresponding period of the previous year.

	Vienna Stock Exchange		Istanbul Stock Exchange		Total	
	1. -3. Quarter		1. -3. Quarter		1. -3. Quarter	
	2015/2016	2014/2015	2015/2016	2014/2015	2015/2016	2014/2015
Volume in shares*	8,436	7,386	11,337	8,866	19,773	16,252
Turnover in €t*	687	368	940	418	1,627	786

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

## Share indices

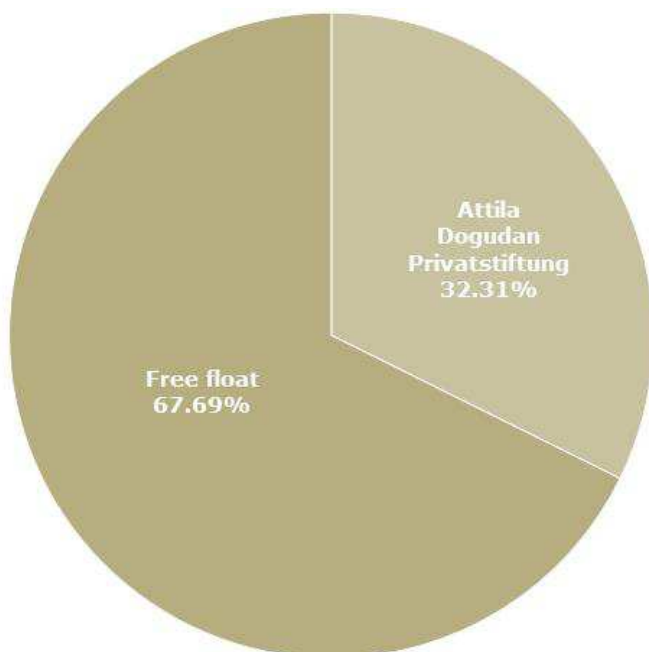
		1. - 3. Quarter 2015/2016	1. - 3. Quarter 2014/2015	3 <sup>rd</sup> Quarter 2015/2016	3 <sup>rd</sup> Quarter 2014/2015
High <sup>1</sup>	€	100.00	62.38	100.00	62.38
Low <sup>1</sup>	€	64.03	38.20	71.80	47.00
Price at the end of the period <sup>1</sup>	€	100.00	62.38	100.00	62.38
Number of shares at the end of the period	TPie	9,744	9,744	9,744	9,744
Number of weighted shares <sup>2</sup>	TPie	9,744	9,599	9,744	9,363
Market capitalisation at the end of the period	m€	974.40	607.83	974.40	607.83

1 ... Closing price

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

## Shareholder structure of DO & CO Aktiengesellschaft

As of 31 December 2015, the private foundation Attila Dogudan Privatstiftung held a stake of 32.31% in DO & CO Aktiengesellschaft. This included shares amounting to 1.59% provided for management and staff participation. The remaining 67.69% 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

31 May 2016	Results for the 2015/2016 business year
11 July 2016	Record date General Meeting of Shareholders
21 July 2016	General Meeting of Shareholders for the 2015/2016 business year
25 July 2016	Ex-dividend date
26 July 2016	Dividend record date
08 August 2016	Dividend payment date
18 August 2016	Results for the first quarter 2016/2017
17 November 2016	Results for the first half year 2016/2017
16 February 2017	Results for the first three quarters 2016/2017

## **Investor relations**

In the first three quarters 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, Prague, Stegersbach, 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 € 96.22 (status: 31 December 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](http://www.doco.com)**.

For more information please contact:

Investor Relations

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

### 3. Outlook

DO & CO continues its endeavours to grow in its divisions while maintaining stable margins.

The new gourmet kitchen at Seoul Incheon Airport in South Korea has been completed. It is DO & CO's first location in Asia. It will be run jointly with the South Korean company Sharp Aviation K, Inc. This new **Airline Catering** unit has already acquired its first customer Emirates and is currently participating in several tenders. Starting in March 2016, Emirates will be catered as new customer in Seoul.

The gourmet kitchens in New York and London are carrying out conversions and extension works with a view to raising capacities at the locations.

It should be noted that DO & CO plans to set up a gourmet kitchen of its own in Düsseldorf. The 29<sup>th</sup> gourmet kitchen right next to the airport offers considerable potential for further growth of the airline catering business in Germany and is designed to provide catering services for existing and new customers of DO & CO.

In the **International Event Catering** division DO & CO starts its Formula 1 season of 2016 with the grand prix race in Bahrain in early April 2016. As another positive aspect in this connection, DO & CO will handle the catering for Mercedes Motorhomes starting in the 2016 season.

Preparations for UEFA's EURO 2016 to be held in France continue on schedule. 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.

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

The **Restaurants, Lounges & Hotel** division plans to follow up on the opening of the first café in Vienna jointly run with Nespresso by launching another co-operated café in London.

Construction works are continuing for the hotel in Istanbul. The restaurant is scheduled to be opened in the first half of 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 1<sup>st</sup> to 3<sup>rd</sup> Quarter 2015/2016  
of DO & CO Aktiengesellschaft  
in accordance with IFRS (unaudited/condensed)**

# 1. Consolidated Statement of Financial Position as of 31 December 2015 (unaudited)

<b>Assets in m€</b>		<b>31 Dec 2015</b>	<b>31 March 2015</b>
Notes			
	Intangible assets	68.07	64.94
	Property, plant and equipment	206.59	240.25
	Investment property	3.47	57.43
	Investments accounted for using the equity method	5.19	1.96
	Other non-current financial assets	3.89	5.23
	Income tax receivables	0.20	0.50
	Deferred tax assets	6.67	5.38
	<b>Non-current assets</b>	<b>294.07</b>	<b>375.69</b>
	Inventories	29.08	25.70
	Trade receivables	98.31	95.61
	Other current financial assets	11.29	17.57
	Income tax receivables	2.24	1.70
	Other current non-financial assets	15.74	12.51
	Cash and cash equivalents	56.74	55.67
2.1.	Assets held for sale	110.04	0.00
	<b>Current assets</b>	<b>323.44</b>	<b>208.76</b>
	<b>Total assets</b>	<b>617.51</b>	<b>584.45</b>
<b>Shareholders' equity and liabilities in m€</b>		<b>31 Dec 2015</b>	<b>31 March 2015</b>
Notes			
	Nominal capital	19.49	19.49
	Capital reserves	70.51	70.51
	Retained earnings	117.39	93.52
	Other comprehensive income	-23.00	-15.12
	Special item from transactions with non-controlling interests	0.47	-1.80
	Net result	24.13	34.86
	<b>Equity attributable to the shareholders of DO &amp; CO Aktiengesellschaft</b>	<b>208.99</b>	<b>201.46</b>
	Non-controlling interests	47.87	42.84
2.2	<b>Shareholders' equity</b>	<b>256.86</b>	<b>244.30</b>
	Bond	148.40	148.19
	Other non-current financial liabilities	4.59	5.74
	Non-current provisions	25.53	24.98
	Deferred tax liabilities	6.16	6.23
	<b>Non-current provisions and liabilities</b>	<b>184.69</b>	<b>185.14</b>
	Current financial liabilities	22.49	26.35
	Trade payables	72.27	61.00
	Current provisions	49.98	43.03
	Income tax liabilities	8.13	8.42
	Other current liabilities	23.00	16.21
2.1.	Liabilities directly allocable to assets held for sale	0.08	0.00
	<b>Current provisions and liabilities</b>	<b>175.96</b>	<b>155.01</b>
	<b>Total shareholders' equity and liabilities</b>	<b>617.51</b>	<b>584.45</b>



## 2. Consolidated Income Statement for the 1<sup>st</sup> to 3<sup>rd</sup> Quarter 2015/2016 (unaudited)

Notes	in m€	1. - 3. Quarter 2015/2016	1. - 3. Quarter 2014/2015	3 <sup>rd</sup> Quarter 2015/2016	3 <sup>rd</sup> Quarter 2014/2015
<b>Sales</b>		<b>710.53</b>	<b>597.79</b>	<b>235.59</b>	<b>202.13</b>
Other operating income		12.89	14.87	4.71	4.46
Cost of materials		-311.68	-257.15	-103.55	-85.45
Personnel expenses		-228.64	-201.19	-74.44	-69.34
Other operating expenses		-113.18	-95.90	-40.40	-33.07
Result of equity investments accounted for using the equity method		0.24	0.49	-0.03	0.04
<b>EBITDA - Operating result before amortisation / depreciation</b>		<b>70.15</b>	<b>58.91</b>	<b>21.87</b>	<b>18.77</b>
Amortisation / depreciation and impairments		-24.91	-19.17	-8.72	-7.93
<b>EBIT - Operating result</b>		<b>45.23</b>	<b>39.74</b>	<b>13.15</b>	<b>10.84</b>
Financial income		2.71	1.16	0.01	-0.09
Financial expenses		-5.73	-6.59	-1.49	-2.73
Other financial result		0.00	15.48	0.00	-0.22
<b>3.1. Financial result</b>		<b>-3.01</b>	<b>10.04</b>	<b>-1.48</b>	<b>-3.04</b>
<b>Profit before income tax</b>		<b>42.22</b>	<b>49.79</b>	<b>11.67</b>	<b>7.80</b>
3.2 Income tax		-5.35	-12.75	-2.37	-1.95
<b>Profit after income tax</b>		<b>36.87</b>	<b>37.04</b>	<b>9.30</b>	<b>5.85</b>
Thereof net profit attributable to non-controlling interests		12.74	8.21	4.06	2.55
<b>Thereof net profit attributable to shareholders of DO &amp; CO Aktiengesellschaft (Net result)</b>		<b>24.13</b>	<b>28.83</b>	<b>5.24</b>	<b>3.30</b>
		<b>1. - 3. Quarter 2015/2016</b>	<b>1. - 3. Quarter 2014/2015</b>	<b>3<sup>rd</sup> Quarter 2015/2016</b>	<b>3<sup>rd</sup> Quarter 2014/2015</b>
<b>Net result in m€</b>		<b>24.13</b>	<b>28.83</b>	<b>5.24</b>	<b>3.30</b>
Number of weighted shares (in Pie)		9,744,000	9,598,726	9,744,000	9,362,713
Number of shares at the end of the period (in Pie)		9,744,000	9,744,000	9,744,000	9,744,000
<b>3.3. Basic/diluted earnings per share (in €)</b>		<b>2.48</b>	<b>3.00</b>	<b>0.54</b>	<b>0.35</b>

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

in m€	1. - 3. Quarter 2015/2016	1. - 3. Quarter 2014/2015	3 <sup>rd</sup> Quarter 2015/2016	3 <sup>rd</sup> Quarter 2014/2015
<b>Profit after income tax</b>	<b>36.87</b>	<b>37.04</b>	<b>9.30</b>	<b>5.85</b>
Differences of currency translation	-13.07	6.49	6.21	1.20
Income tax	0.25	-1.15	-0.24	-0.24
<b>Total of items that will be reclassified subsequently to the income statement</b>	<b>-12.82</b>	<b>5.34</b>	<b>5.97</b>	<b>0.96</b>
Termination benefits and pension payments obligations	-0.55	0.23	-0.06	0.00
Income tax	0.11	0.00	0.01	0.00
<b>Total of items that will not be reclassified subsequently to the income statement</b>	<b>-0.44</b>	<b>0.24</b>	<b>-0.04</b>	<b>0.00</b>
<b>Other comprehensive income after income tax</b>	<b>-13.26</b>	<b>5.58</b>	<b>5.93</b>	<b>0.96</b>
<b>Total comprehensive income for the period</b>	<b>23.61</b>	<b>42.62</b>	<b>15.23</b>	<b>6.81</b>
Thereof net profit attributable to non-controlling interests	7.37	9.52	6.37	2.99
<b>Attributable to DO &amp; CO Aktiengesellschaft (Total result)</b>	<b>16.24</b>	<b>33.10</b>	<b>8.86</b>	<b>3.82</b>

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

in m€	1. - 3. Quarter 2015/2016	1. - 3. Quarter 2014/2015
<b>Profit before income tax</b>	<b>42.22</b>	<b>49.79</b>
+ Depreciation / amortisation and impairments	24.91	19.17
- Reversal of impairment loss	-0.04	0.00
-/+ Gains / losses from disposals of non-current assets	-0.69	-0.30
+/- Gains / losses from associated companies measured at equity without cash effect	-0.09	-0.09
+/- Other non cash income / expense	-0.94	-14.01
+/- Interests and dividends	-1.05	-1.09
<b>Gross cash flow</b>	<b>64.33</b>	<b>53.46</b>
-/+ Increase / decrease in inventories and other current assets	2.51	-15.35
+/- Increase / decrease in provisions	5.25	9.44
+/- Increase / decrease in trade payables and other liabilities	1.99	10.63
- Income tax payments	-7.12	-8.99
<b>Cash flow from operating activities (net cash flow)</b>	<b>66.95</b>	<b>49.19</b>
+ Income from disposals of property, plant and equipment and intangible assets	0.69	0.79
- Additions to property, plant and equipment and investment property	-50.25	-162.85
- Additions to intangible assets	-0.65	-1.17
- Additions to associated companies measured at equity	-0.48	0.00
- Additions to other financial assets	-1.53	-3.36
- Cash outflows for the acquisition of subsidiaries, less acquired cash	0.00	-9.43
+ Dividends received	0.01	0.01
+ Interests received	1.21	1.38
<b>Cash flow from investing activities</b>	<b>-51.00</b>	<b>-174.64</b>
- Dividend payment to shareholders of DO & CO Aktiengesellschaft	-11.69	-8.28
- Dividend payment to non-controlling interests	-2.76	-2.61
+ Cash proceeds from issuing shares or other equity instruments	0.00	15.55
+ Cash proceeds from the increase of financial liabilities	1.00	0.00
- Repayment of financial liabilities	0.00	-0.21
- Interests paid	-0.17	-0.30
<b>Cash flow from financing activities</b>	<b>-13.63</b>	<b>4.15</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>2.33</b>	<b>-121.31</b>
Cash and cash equivalents at the beginning of the year	55.67	179.33
Effects of exchange rate changes on cash and cash equivalents	-2.93	1.50
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	56.90	59.52
<b>Change in funds</b>	<b>2.33</b>	<b>-121.31</b>

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

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

in m€	Equity of the shareholders of DO & CO Aktiengesellschaft								Special item from transactions with non-controlling interests	Total	Non-controlling interests	Total equity
	Nominal capital	Capital reserves	Retained earnings	Net result	Currency translation differences	Revaluation IAS 19	Own shares	Other comprehensive income				
<b>As of 1 April 2014</b>	<b>19.49</b>	<b>70.60</b>	<b>76.48</b>	<b>26.07</b>	<b>-19.90</b>	<b>-1.75</b>	<b>0.00</b>	<b>1.32</b>	<b>172.31</b>	<b>31.08</b>	<b>203.39</b>	
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							46.15		46.15		46.15	
Issue/Sale of own shares		-0.08	-0.77				-46.15		-47.00		-47.00	
Total result				28.83	4.04	0.24			33.10	9.52	42.62	
Transactions with non-controlling interests								-0.99	-0.99	0.99	0.00	
<b>As of 31 December 2014</b>	<b>19.49</b>	<b>70.52</b>	<b>93.49</b>	<b>28.83</b>	<b>-15.86</b>	<b>-1.52</b>	<b>0.00</b>	<b>0.33</b>	<b>195.28</b>	<b>38.98</b>	<b>234.26</b>	
<b>As of 1 April 2015</b>	<b>19.49</b>	<b>70.51</b>	<b>93.52</b>	<b>34.86</b>	<b>-12.90</b>	<b>-2.21</b>	<b>0.00</b>	<b>-1.80</b>	<b>201.46</b>	<b>42.84</b>	<b>244.30</b>	
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				24.13	-7.66	-0.23			16.24	7.37	23.61	
Transactions with non-controlling interests								2.27	2.27	-2.48	-0.21	
<b>As of 31 December 2015</b>	<b>19.49</b>	<b>70.51</b>	<b>117.39</b>	<b>24.13</b>	<b>-20.56</b>	<b>-2.44</b>	<b>0.00</b>	<b>0.47</b>	<b>208.99</b>	<b>47.87</b>	<b>256.86</b>	

# **Notes to the Interim Consolidated Financial Statements for the 1<sup>st</sup> to 3<sup>rd</sup> Quarter 2015/2016 (unaudited)**

## **1. General Information**

### **1.1. Basis**

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

The 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 31 December 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.

The interim consolidated financial statements as of 31 December 2015 have neither been audited nor reviewed.

### **1.2. Accounting and Valuation Methods**

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

Compared to the first three quarters 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 three quarters 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.

	1. - 3. Quarter 2014/2015	Adjustment	1. - 3. Quarter 2014/2015 adjusted
<b>in m€</b>			
<b>Profit before income tax</b>	<b>49.79</b>	<b>0.00</b>	<b>49.79</b>
+ Depreciation / amortisation and impairments	19.17	0.00	19.17
-/+ Gains / losses from disposals of non-current assets	-0.30	0.00	-0.30
+/- Gains / losses from associated companies measured at equity without cash effect	-0.09	0.00	-0.09
+/- Other non cash income / expense	-14.01	0.00	-14.01
+/- Interests and dividends	0.00	-1.09	-1.09
<b>Gross cash flow</b>	<b>54.55</b>	<b>-1.09</b>	<b>53.46</b>
-/+ Increase / decrease in inventories and other current assets	-15.35	0.00	-15.35
+/- Increase / decrease in provisions	9.44	0.00	9.44
+/- Increase / decrease in trade payables and other liabilities	10.63	0.00	10.63
- Income tax payments	-8.99	0.00	-8.99
<b>Cash flow from operating activities (net cash flow)</b>	<b>50.28</b>	<b>-1.09</b>	<b>49.19</b>
+ Income from disposals of property, plant and equipment and intangible assets	0.79	0.00	0.79
- Additions to property, plant and equipment and investment property	-164.02	1.17	-162.85
- Additions to intangible assets	0.00	-1.17	-1.17
- Additions to other financial assets	-2.84	-0.52	-3.36
- Cash outflows for acquisitions of subsidiaries less acquired cash	-9.43	0.00	-9.43
-/+ Increase / decrease in non-current receivables	-0.52	0.52	0.00
+ Dividends received	0.00	0.01	0.01
+ Interests received	0.00	1.38	1.38
<b>Cash flow from investing activities</b>	<b>-176.03</b>	<b>1.39</b>	<b>-174.64</b>
- 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 proceeds from issuing shares or other equity instruments	15.55	0.00	15.55
+/- Increase / decrease in financial liabilities	-0.21	0.21	0.00
- Repayment of financial liabilities	0.00	-0.21	-0.21
- Interests paid	0.00	-0.30	-0.30
<b>Cash flow from financing activities</b>	<b>4.44</b>	<b>-0.30</b>	<b>4.15</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>-121.31</b>	<b>0.00</b>	<b>-121.31</b>
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	1.50	0.00	1.50
Cash and cash equivalents at the end of the year	59.52	0.00	59.52
<b>Change in funds</b>	<b>-121.31</b>	<b>0.00</b>	<b>-121.31</b>

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 three quarters 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%)
- DO & CO Düsseldorf GmbH (full consolidation; 100%)
- DO & CO Lounge Deutschland GmbH (full consolidation; 100%)
- DO & CO Deutschland Catering GmbH (full consolidation 100%)
- DO & CO Real Estate Poland Sp. z o.o. (full consolidation; 100%)
- DO & CO México S. de RL de CV. (full consolidation; 100%)
- Nespresso – DO & CO S.A. (at equity; 50%)

Furthermore Soon Sharp DO & CO Korea LLC, founded in business year 2014/2015, was 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:

<b>in m€</b>	
Purchase price paid in cash	8.34
minus attributable net assets	7.22
<b>Goodwill</b>	<b>1.12</b>

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 as well as 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:

<b>in m€</b>	
Non-current assets	8.25
Current assets	4.43
Non-current provisions and liabilities	2.24
Current provisions and liabilities	0.84
<b>Net assets</b>	<b>9.59</b>
<b>Attributable net assets</b>	<b>7.22</b>
Goodwill	1.12
<b>Consideration transferred (purchase price)</b>	<b>8.34</b>

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 other liabilities 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. Assets held for sale/ Liabilities directly attributable to assets held for sale

In the third quarter of 2015/2016, DO & CO took the decision to deconsolidate Do & Co Restaurantbetriebsgesellschaft m.b.H. who is the owner of the Haas Haus property. The assets and liabilities of that company have therefore been classified as "held for sale" in the consolidated statement of financial position since 1 December 2015 and reclassified at carrying amounts. The company is scheduled to be sold in the fourth quarter of the business year 2015/2016. This company's assets are attributed to the Restaurants, Lounges & Hotel division.

### 2.2. Shareholders' equity

By resolution of the 17<sup>th</sup> 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 (basic dividend of € 0.85 + special dividend of € 0.35) 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. - 3. Quarter 2015/2016	1. - 3. Quarter 2014/2015	3 <sup>rd</sup> Quarter 2015/2016	3 <sup>rd</sup> Quarter 2014/2015
Income from non-current securities	-0.09	0.01	-0.10	0.00
Other interest and similar income	2.80	1.15	0.11	-0.09
Other interest and similar expenses	-5.73	-6.59	-1.49	-2.73
Other financial result	0.00	15.48	0.00	-0.22
Total	-3.01	10.04	-1.48	-3.04

The "other financial result" significantly decreased compared to the first three quarters 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 Bank AG. The financial result, net of the total return equity swap measured at fair value through profit or loss, amounted to € -5.17m in the first three quarters 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. - 3. Quarter 2015/2016	1. - 3. Quarter 2014/2015	3 <sup>rd</sup> Quarter 2015/2016	3 <sup>rd</sup> Quarter 2014/2015
Average number of issued shares (in Pie)	9,744,000	9,598,726	9,744,000	9,362,713
<b>Undiluted/diluted earnings per share (in €)</b>	<b>2.48</b>	<b>3.00</b>	<b>0.54</b>	<b>0.35</b>

The net result, net of the total return equity swap measured at fair value through profit or loss, amounted to € 17.42m in the first three quarters 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 € 1.81 in the first three quarters 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 € 64.33m, meaning an increase of € 10.87m 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 € 66.95m (1<sup>st</sup> to 3<sup>rd</sup> quarter of 2014/2015: € 49.19m).

The cash flow from investing activities amounts to € -51.00m (1<sup>st</sup> to 3<sup>rd</sup> quarter of 2014/2015: € -174.64m). Cash-effective investments in property, plant and equipment and intangible assets are € -50.90m (1<sup>st</sup> to 3<sup>rd</sup> quarter of 2014/2015: € -164.02m).

The cash flow from financing activities is € -13.63m (1<sup>st</sup> to 3<sup>rd</sup> quarter of 2014/2015: € 4.15m), which particularly results from dividends paid to shareholders of DO & CO Aktiengesellschaft. In the previous business year, this included the amount of € 15.55m from the sale of own shares in the third quarter of the business year 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:

in m€	Carrying amount 31 December 2015	Measure- ment category according to IAS 39	Fair Value	Level
Other non-current financial assets <sup>1</sup>	3.89			
Shares in affiliated companies	0.03	AfS		
Securities	0.25	AfS		
Loans	0.01	LaR		
Other	3.61	LaR		
Trade receivables	98.31	LaR		
Other current financial assets	11.29			
Other current assets	11.29	LaR		
Cash and cash equivalents	56.74	AfS		
<b>Total assets</b>	<b>170.23</b>			
Bond	148.40	FLAC	160.43	1
Other non-current financial liabilities	4.59	FLAC	4.53	3
Current financial liabilities	22.49	FLAC		
Trade payables	72.27	FLAC		
<b>Total liabilities</b>	<b>247.76</b>			

in m€	Carrying amount 31 March 2015	Measure- ment category according to IAS 39	Fair Value	Level
Other non-current financial assets <sup>1</sup>	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		
<b>Total assets</b>	<b>174.07</b>			
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		
<b>Total liabilities</b>	<b>241.29</b>			

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 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 € 24.02m as of 31 December 2015 (31 March 2015: € 22.59m) and comprise the following:

in m€	31 Dec 2015	31 March 2015
Guarantees	22.32	15.95
Other contractual obligations	1.69	6.65
Total	24.02	22.59

All transactions reported under contingent liabilities refer to potential future obligations that are uncertain as of 31 December 2015 and that would create an obligation for DO & CO only upon the occurrence of uncertain future events.

## 5.3. Segment Reporting

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

1. - 3. Quarter 2015/2016		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Sales	m€	482.17	100.09	128.27	710.53
EBITDA	m€	54.90	8.99	6.27	70.15
Depreciation/amortisation	m€	-16.38	-3.65	-4.80	-24.83
Impairment	m€	0.00	0.00	-0.08	-0.08
EBIT	m€	38.52	5.33	1.38	45.23
EBITDA margin	%	11.4%	9.0%	4.9%	9.9%
EBIT margin	%	8.0%	5.3%	1.1%	6.4%
Share of Group Sales	%	67.9%	14.1%	18.1%	100.0%
Total investments	m€	36.91	3.06	13.26	53.23

1. - 3. 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/amortisation	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%
Total investments	m€	35.37	3.72	125.58	164.67

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 can be broken down by **geographical regions** (Austria, Turkey and other countries) as follows:

<b>1. - 3. Quarter 2015/2016</b>		<b>Austria</b>	<b>Turkey</b>	<b>Other Countries</b>	<b>Total</b>
Sales	m€	145.92	266.86	297.75	710.53
Share of Group Sales	%	20.5%	37.6%	41.9%	100.0%

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

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

<b>31 December 2015</b>		<b>Austria</b>	<b>Turkey</b>	<b>Other Countries</b>	<b>Total</b>
Non-current assets	m€	40.58	100.11	146.51	287.20

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

#### **5.4. Significant Events after the Reporting Period (Subsequent Report)**

No significant events or developments occurred after 31 December 2015 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 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.

	<b>1. - 3. Quarter 2015/2016</b>				<b>1. - 3. Quarter 2014/2015</b>			
	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	0.32	1.48	0.55	0.03	0.07	0.86	7.50
Supplies received and services rendered	3.49	7.91	0.20	1.47	3.66	7.70	0.00	1.95

	<b>31 December 2015</b>				<b>31 March 2015</b>			
	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
in m€								
Receivables	2.95	0.31	0.86	0.85	2.95	0.00	0.02	1.33
Payables	0.03	1.20	0.00	0.34	0.33	0.92	0.00	0.75
Granted loans	0.00	0.00	1.40	0.00	0.00	0.00	0.00	8.45

# Glossary

			1. - 3. Quarter 2015/2016	1. - 3. Quarter 2014/2015	3 <sup>rd</sup> Quarter 2015/2016	3 <sup>rd</sup> Quarter 2014/2015	
EBITDA margin in %	EBITDA	m€	70.15	9.9%	m€	21.87	9.3%
	External sales	m€	710.53		m€	235.59	9.3%
EBIT margin in %	EBIT	m€	45.23	6.4%	m€	13.15	5.6%
	External sales	m€	710.53		m€	235.59	5.4%
Return on Sales in %	Profit before income tax	m€	42.22	5.9%	m€	11.67	5.0%
	External sales	m€	710.53		m€	235.59	3.9%
Adjusted equity in m€	+ Shareholders' equity	m€	256.86	231.75	m€	256.86	231.75
	- Carrying amounts of goodwill	m€	25.11		m€	25.11	209.90
Equity ratio in %	Adjusted equity	m€	231.75	39.1%	m€	231.75	39.1%
	Total capital (adjusted by carrying amounts of goodwill)	m€	592.41		m€	592.41	37.5%
Return on equity (ROE) in %	Profit after income taxes (Q4 2014/2015 till Q3 2015/2016) <sup>1</sup>	m€	45.77	21.3%	m€	45.77	21.3%
	Ø adjusted equity <sup>2</sup>	m€	215.29		m€	215.29	24.3%
Debt (financial liabilities) in m€	+ Bond	m€	148.40	154.10	m€	148.40	154.10
	+ Other non-current financial liabilities	m€	4.59		m€	4.59	154.10
	+ Current loans	m€	1.10		m€	1.10	153.13
Net debt (net financial liabilities) in m€	+ Debt	m€	154.10	97.36	m€	154.10	97.36
	- Cash and cash equivalents	m€	56.74		m€	56.74	93.61
Net debt to EBITDA	Net debt	m€	97.36	1.06	m€	97.36	1.06
	EBITDA (Q4 2014/2015 till Q3 2015/2016) <sup>1</sup>	m€	92.14		m€	92.14	1.21
Net gearing in %	Net debt	m€	97.36	42.0%	m€	97.36	42.0%
	Adjusted equity	m€	231.75		m€	231.75	44.6%
Excess cash in m€	+ Cash and cash equivalents	m€	56.74	38.57	m€	56.74	38.57
	- 2% of sales (Q4 2014/2015 till Q3 2015/2016) <sup>1</sup>	m€	18.17		m€	18.17	44.50
Working capital in m€	+ Current assets	m€	323.44	-1.13	m€	323.44	-1.13
	- Current provisions and liabilities	m€	175.96		m€	175.96	3.60
	- Excess cash	m€	38.57		m€	38.57	-1.13
	- Assets held for sale	m€	110.04		m€	110.04	3.60
Free cash flow in m€	+ Cash flow from operating activities	m€	66.95	15.96	m€	25.63	3.90
	+ Cash flow from investing activities	m€	-51.00		m€	-21.73	-127.37
EPS (Earnings per Share) in €	Net result	m€	24.13	2.48	m€	5.24	0.54
	Number of shares at the end of the period	Mpie	9.74		Mpie	9.74	0.35
Price/Earnings ratio	Share price at the end of the period	€	100.00	32.31	€	100.00	32.31
	EPS (Q4 2014/2015 till Q3 2015/2016) <sup>1</sup>	€	3.10		€	3.10	17.19
Tax ratio in %	Income tax	m€	5.35	12.7%	m€	2.37	20.3%
	Profit before income tax	m€	42.22		m€	11.67	25.0%
Adjusted EBIT in m€	EBIT	m€	45.23	44.14	m€	13.15	12.97
	- Rent income from investment property	m€	1.69		m€	0.33	10.84
	+ Cost from investment property	m€	0.60		m€	0.15	
Capital employed in m€	+ Adjusted equity	m€	231.75	356.24	m€	231.75	356.24
	+ Non-current provisions and liabilities	m€	184.69		m€	184.69	277.27
	- Cash and cash equivalents	m€	56.74		m€	56.74	
	- Investment property	m€	3.47		m€	3.47	
Return on capital employed (ROCE) in %	Adjusted EBIT (Q4 2014/2015 till Q3 2015/2016) <sup>1</sup>	m€	57.52	19.4%	m€	57.52	19.4%
	Ø Capital employed <sup>2</sup>	m€	296.76		m€	296.76	25.4%

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 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, 18 February 2016

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