

DO & CO Aktiengesellschaft

**First quarter of 2018/2019
(unaudited)**



RESTAURANTS
HOTEL
LOUNGES
CATERING

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Group Management Report for the 1st Quarter of 2018/2019 (unaudited)

1. Key Figures of the DO & CO Group in accordance with IFRS

The calculation of the key figures is explained in the Glossary of Key Figures.

		1st Quarter 2018/2019	1st Quarter 2017/2018
Revenue	m€	214.08	219.95
EBITDA	m€	18.91	18.75
EBITDA margin	%	8.8%	8.5%
EBIT	m€	11.35	10.99
EBIT margin	%	5.3%	5.0%
Profit before income tax	m€	11.10	9.49
Net result	m€	5.40	4.72
Net result margin	%	2.5%	2.1%
Cash flow from operating activities	m€	2.22	14.78
Cash flow from investing activities	m€	-4.73	-15.04
Free cash flow	m€	-2.50	-0.26
EBITDA per share	€	1.94	1.92
EBIT per share	€	1.16	1.13
Earnings per share	€	0.55	0.48
ROS	%	5.2%	4.3%

		30 June 2018	31 March 2018
Equity ¹	m€	238.29	240.11
Equity ratio ¹	%	40.9%	41.9%
Net debt (net financial liabilities)	m€	78.88	75.16
Net debt to EBITDA		0.94	0.90
Net gearing	%	33.1%	31.3%
Working capital	m€	50.73	41.26
Equity per share (book entry) ¹	€	19.94	19.76
High ²	€	54.20	69.44
Low ²	€	45.55	38.22
Price at the end of the period ²	€	50.80	51.50
Number of shares at the end of the period	TPie	9,744	9,744
Market capitalization at the end of the period	m€	495.00	501.82
Employees		10,080	9,587

1... Adjusted by proposed dividend payments

2... Closing rate

2. Business Development

Group		1 st Quarter			
		2018/2019	2017/2018	Change	Change in %
Revenue	m€	214.08	219.95	-5.87	-2.7%
Other operating income	m€	2.17	4.94	-2.77	-56.0%
Cost of materials	m€	-90.81	-95.05	4.24	4.5%
Personnel expenses	m€	-73.68	-72.66	-1.03	-1.4%
Other operating expenses	m€	-32.70	-38.32	5.63	14.7%
Result of equity investments accounted for using the equity method	m€	-0.15	-0.10	-0.04	-40.3%
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	m€	18.91	18.75	0.17	0.9%
Amortisation / depreciation and effects from impairment tests	m€	-7.57	-7.75	0.19	2.4%
EBIT - Operating result	m€	11.35	10.99	0.35	3.2%
Financial result	m€	-0.25	-1.50	1.25	83.5%
Profit before income tax	m€	11.10	9.49	1.61	16.9%
Income tax	m€	-3.04	-2.67	-0.36	-13.6%
Profit after tax	m€	8.06	6.82	1.24	18.3%
Thereof net profit attributable to non-controlling interests	m€	-2.66	-2.10	-0.56	-26.7%
Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	m€	5.40	4.72	0.68	14.5%
EBITDA margin	%	8.8%	8.5%		
EBIT margin	%	5.3%	5.0%		
Employees		10,080	9,578	502	5.2%

2.1. Revenue

In the first quarter of the business year 2018/2019, the DO & CO Group recorded revenue in the amount of € 214.08m, representing a decline of -2.7% or € -5.87m on the same period of the previous year.

Revenue		1 st Quarter			
		2018/2019	2017/2018	Change	Change in %
Airline Catering	m€	148.39	143.50	4.89	3.4%
International Event Catering	m€	36.35	35.91	0.44	1.2%
Restaurants, Lounges & Hotel	m€	29.34	40.53	-11.19	-27.6%
Group Revenue		214.08	219.95	-5.87	-2.7%

Share of Group Revenue		1 st Quarter	
		2018/2019	2017/2018
Airline Catering	%	69.3%	65.2%
International Event Catering	%	17.0%	16.3%
Restaurants, Lounges & Hotel	%	13.7%	18.4%
Group Revenue		100.0%	100.0%

In the first quarter of the business year 2018/2019, revenue of the **Airline Catering division** increased by € 4.89m from € 143.50m to € 148.39m. This represents an increase of 3.4%. The Airline Catering division's revenue produced 69.3% of the Group's overall revenue (PY: 65.2%).

The major part of DO & CO's locations reports increases in revenue. It is particularly the locations in the US, Austria, Great Britain and Poland that report a positive development. In Turkey revenue showed a substantial increase by 28.5% in the local currency (Turkish lira), particularly due to the favourable development of passenger numbers at Turkish Airlines. In the consolidated income statement, DO & CO reports a decline in revenue of -2.9% due to the depreciation of the Turkish lira against the euro.

In the first quarter of the business year 2018/2019, revenue of the **International Event Catering division** increased by € 0.44m from € 35.91m to € 36.35m. This represents an increase of 1.2%. The International Event Catering division's revenue produced 17.0% of the Group's overall revenue (PY: 16.3%).

In the first quarter of the business year 2018/2019, revenue of the **Restaurants, Lounges & Hotel division** decreased by € -11.19m from € 40.53m to € 29.34m. This represents a reduction of -27.6%. The Restaurants, Lounges & Hotel division's revenue produced 13.7% of the Group's overall revenue (PY: 18.4%).

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

2.2. Result

Other operating income amounts to € 2.17m (PY: € 4.94m), representing a decrease of € -2.77m.

In absolute figures, cost of materials decreased by € -4.24m (-4.5%), from € 95.05m to € 90.81m, at a revenue reduction rate of -2.7%. Cost of materials as a proportion of revenue thus decreased slightly from 43.2% to 42.4%.

Personnel expenses in absolute figures remain unchanged in the first quarter of the business year 2018/2019 and amount to € 73.68m (PY: € 72.66m).

Other operating expenses show a decrease of € -5.63m or -14.7%. Accordingly, other operating expenses made up 15.3% of revenue (PY: 17.4%).

The result of equity investments accounted for using the equity method amounts to € -0.15m in the first quarter of the business year 2018/2019 (PY: € -0.10m).

The EBITDA margin was 8.8% in the first quarter of the business year 2018/2019 (PY: 8.5%).

In the first quarter of the business year 2018/2019, amortisation/depreciation and effects from impairment tests amount to € 7.57m, and therefore remain at the level of the previous year (PY: € 7.75m).

The EBIT margin was 5.3% in the first quarter of the business year 2018/2019 (PY: 5.0%).

The financial result for the first quarter of the business year 2018/2019 increased from € -1.50m to € -0.25m. The financial result comprises mainly interest for the corporate bond placed at the beginning of 2014. The other financial result includes foreign exchanges differences resulting from group financing in foreign currencies.

Income tax amounts to € 3.04m for the first quarter of the business year 2018/2019 (PY: € 2.67m), representing an increase by € 0.36m. The tax ratio (taxes as a proportion of untaxed income) was 27.3% in the first quarter of the business year 2018/2019 (PY: 28.2%).

In the first quarter of the business year 2018/2019, the Group achieved a profit after income tax of € 8.06m, an increase of € 1.24m on the same period of the previous year, thus reflecting an increase of 18.3% in the profit after income tax in comparison to the previous year. € 2.66m (PY: € 2.10m) of the profit after income tax is attributable to non-controlling interests.

The net profit attributable to the shareholders of DO & CO Aktiengesellschaft (net result) therefore amounts to € 5.40m (PY: € 4.72m). Earnings per share are therefore € 0.55 (PY: € 0.48). The net result margin was 2.5% in the first quarter of the business year 2018/2019 (PY: 2.1%).

2.3. Statement of financial position

The Group's equity amounts to € 238.29m as of 30 June 2018. The equity ratio thus is 40.9% as of 30 June 2018.

2.4. Employees

The average number of staff (full-time equivalent) in the first quarter of the business year 2018/2019 was 10,080 (PY: 9,578 employees).

2.5. Airline Catering

Airline Catering		1 st Quarter			
		2018/2019	2017/2018	Change	Change in %
Revenue	m€	148.39	143.50	4.89	3.4%
EBITDA	m€	13.43	12.43	1.00	8.1%
Depreciation/amortisation	m€	-5.73	-5.71	-0.02	-0.4%
EBIT	m€	7.70	6.72	0.98	14.7%
EBITDA margin	%	9.1%	8.7%		
EBIT margin	%	5.2%	4.7%		
Share of Group Revenue	%	69.3%	65.2%		

The major part of DO & CO's locations reports increases in revenue. Particularly the locations in the US, Austria, Great Britain, and Poland report a positive development. With regard to Germany, a downward trend in the business development was reported, particularly due to the insolvency of NIKI's parent company Air Berlin.

In Turkey revenue showed a substantial increase by 28.5% in the local currency (Turkish lira), particularly due to the favourable development of passenger numbers at Turkish Airlines. In the consolidated income statement, DO & CO reports a decline in revenue of -2.9% due to the depreciation of the Turkish lira against the euro.

DO & CO and Austrian Airlines will continue their long-standing partnership. Once again, DO & CO emerged as the best bidder in an international tendering procedure. The new contract commences on 1 January 2019 and was concluded for a period of three years, including an option to extend the contract for a further three years.

Together with its joint venture Versilia Solutions Ltd. founded in 2016, DO & CO will keep its focus on developing buy-on-board solutions for airline catering, with the expansion continuing to go forward. A favourable development is the re-acquisition of Laudamotion ex Vienna (former NIKI) as of 1 June 2018. In the winter flight plan, up to eight airplanes will be based in Vienna. Additionally, LEVEL was acquired as a new customer, with catering services ex Vienna commencing in mid-July 2018.

In the first quarter of the business year 2018/2019, DO & CO also successfully extended the catering contract with LOT Polish Airlines at the Polish locations by a further five years and nine months.

2.6. International Event Catering

International Event Catering		1 st Quarter			
		2018/2019	2017/2018	Change	Change in %
Revenue	m€	36.35	35.91	0.44	1.2%
EBITDA	m€	4.14	4.06	0.08	2.0%
Depreciation/amortisation	m€	-1.12	-1.19	0.07	5.9%
EBIT	m€	3.02	2.87	0.15	5.3%
EBITDA margin	%	11.4%	11.3%		
EBIT margin	%	8.3%	8.0%		
Share of Group Revenue	%	17.0%	16.3%		

In the first quarter of the business year 2018/2019, seven Formula 1 grand prix races took place. The VIP guests enjoyed DO & CO catering at its best in Bahrain, Shanghai, Baku, Barcelona, Monaco, Montreal and Le Castellet.

Moreover, the DO & CO event team was once again in charge of the catering to VIP guests and the tennis players themselves at the ATP Tennis Masters Series in Madrid. A further highlight was the UEFA Champions League final held at the NSK Olimpijskyj stadium in Kiev, with DO & CO being responsible for the culinary delights. This was already the thirteenth Champions League final catered for by DO & CO for UEFA.

Since mid-August 2017, DO & CO has also been responsible for the stadium catering of Juventus Turin Football Club. In the first quarter of the business year 2018/2019, DO & CO hosted the stadium catering of the traditional Turin football club at six Serie A matches (the top division in Italian professional football), one Champions League match as well as one match in the national cup competition.

The Olympic Park in Munich and Arena One Gastronomie GmbH, a company pertaining to the DO & CO Group, are continuing their successful cooperation. In a tendering procedure, the bidding consortium "Arena One Gastronomie GmbH and DO & CO München GmbH" was awarded the contract to cater for guests and visitors at the Munich Olympic Park. The new contract commences on 1 January 2019 and is concluded for a minimum period of five years.

2.7. Restaurants, Lounges & Hotel

Restaurants, Lounges & Hotel		1 st Quarter			
		2018/2019	2017/2018	Change	Change in %
Revenue	m€	29.34	40.53	-11.19	-27.6%
EBITDA	m€	1.34	2.26	-0.92	-40.7%
Depreciation/amortisation	m€	-0.73	-0.82	0.09	10.5%
Effects from impairment tests	m€	0.02	-0.04	0.05	143.0%
EBIT	m€	0.62	1.41	-0.78	-55.7%
EBITDA margin	%	4.6%	5.6%		
EBIT margin	%	2.1%	3.5%		
Share of Group Revenue	%	13.7%	18.4%		

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

2.8. Share / Investor Relations

Stock market overview

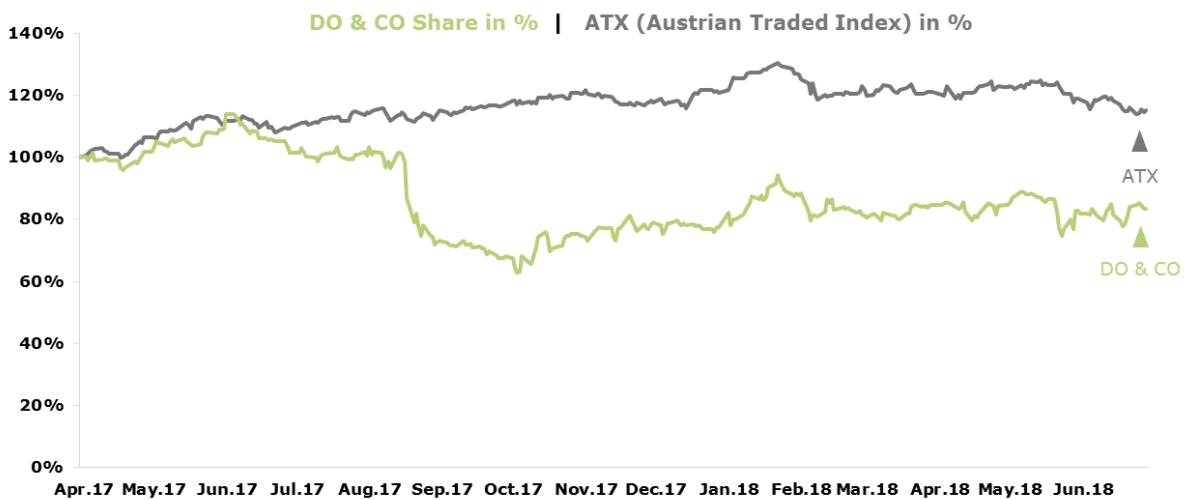
During the reporting period, the overall European stock index EuroStoxx 50 increased slightly by 1.0%. The US stock index Dow Jones Industrial and the DAX also reported an increase of 0.7% and 1.7%, respectively.

In the reporting period, the Vienna Stock Exchange index ATX fell by -5.0% from 3,428.53 points on 30 March 2018 to 3,255.96 points on 29 June 2018.

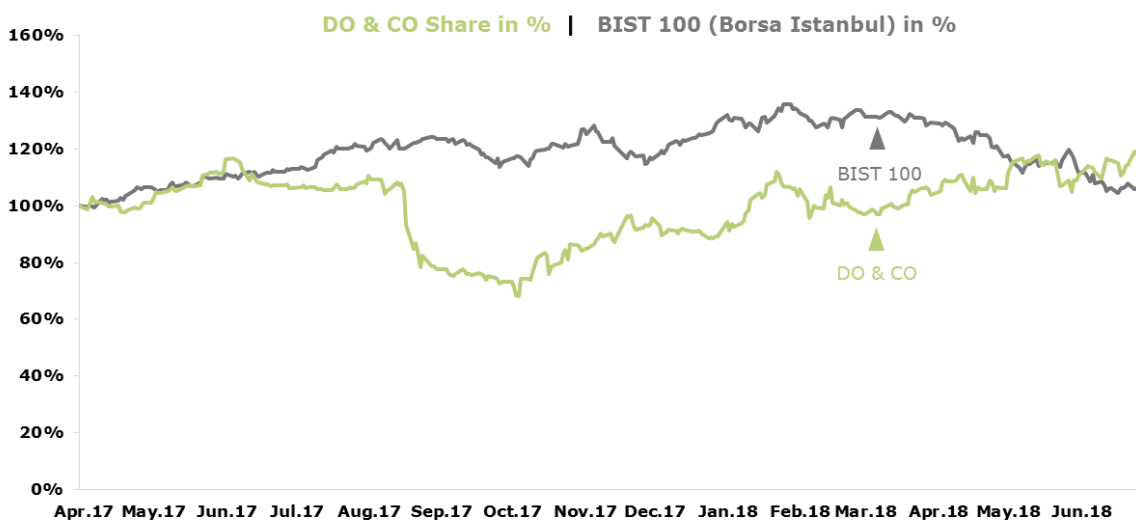
The Istanbul Stock Exchange also reported a negative performance in the reporting period. The Turkish BIST 100 decreased by -16.0% during the reporting period, closing at 96,520.07 points on 29 June 2018.

DO & CO shares

On the Vienna Stock Exchange, the DO & CO share fell by -1.4%, closing at a rate of € 50.80 on 29 June 2018.



On the Istanbul Stock Exchange, the DO & CO share gained 12.5%, closing at a rate of TRY 275.80 on 29 June 2018.



Trading volumes

On the Vienna Stock Exchange, an average of € 786k in DO & CO shares was traded daily during the first quarter of the business year 2018/2019, compared to an average daily trading volume of € 241k in DO & CO shares on the Istanbul Stock Exchange in the same period. The trading volume in Vienna thus was higher than the one on the Istanbul Stock Exchange. Together, the two stock exchanges traded € 1,027k or 20,455 shares as a daily average. The daily trading volume thus decreased on the same period of the previous year in number (PY: 22,658).

	Vienna Stock Exchange		Istanbul Stock Exchange		Total	
	1 st Quarter		1 st Quarter		1 st Quarter	
	2018/2019	2017/2018	2018/2019	2017/2018	2018/2019	2017/2018
Volume in shares*	15,656	14,864	4,800	7,794	20,455	22,658
Turnover in k€*	786	945	241	493	1,027	1,438

*Daily average traded volume of the DO & CO shares

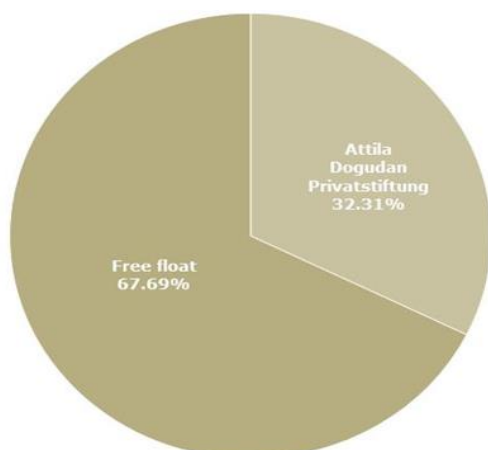
Share indices

		1 st Quarter 2018/2019	1 st Quarter 2017/2018
High ¹	€	54.20	69.44
Low ¹	€	45.55	58.44
Share price at the end of the period ¹	€	50.80	61.81
Number of shares at the end of the period	TPie	9,744	9,744
Market capitalisation at the end of the period	m€	495.00	602.28

1... Closing rate

Shareholder structure of DO & CO Aktiengesellschaft

On 30 June 2018, 67.69% of the shares are in free float. The remaining share of 32.31% is held by the private foundation Attila Dogudan Privatstiftung. This figure includes a stake of 1.59% provided for management and staff participation.



Information on the DO & CO shares

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

Financial calendar

15 November 2018 Results for the first half year of 2018/2019
14 February 2019 Results for the first three quarters of 2018/2019

Investor relations

In the first quarter of the business year 2018/2019, the management of DO & CO Aktiengesellschaft held talks with numerous institutional investors and financial analysts.

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

- Kepler Cheuvreux
- Renaissance Capital
- Wood & Company
- Erste Bank
- HSBC
- Raiffeisen Centrobank
- İş Investment
- Ünlü & Co
- GSC Research
- Global Menkul Degerler

Analysts have an average price target of € 48.84 (status: 30 June 2018).

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

For further information please contact:

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

3. Outlook

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

In detail it can be reported as follows:

LOS ANGELES / US

After Lufthansa at New York JFK and the extension of the cooperation with Austrian Airlines, SWISS was acquired as a customer for the first time as well. Starting at the beginning of July 2018, daily catering services will be provided to SWISS on one daily flight from Los Angeles to Zurich. Cooperation with the Lufthansa Group is therefore being further intensified. With Emirates, Cathay Pacific and SWISS, DO & CO now has three customers at the newly opened location in Los Angeles.

Also noteworthy is the IAG North America tender, comprising all catering services for all British Airways, Iberia and Aer Lingus flights ex North America. In North America, DO & CO provides catering services at the New York John F. Kennedy Airport, Chicago O'Hare and Los Angeles locations. A decision is expected to be made in mid-September 2018.

SEOUL / KOREA

Moreover, it is to be reported that British Airways was acquired as a new customer with a daily flight from Seoul / Korea starting in December 2018.

TURKEY

Currently, negotiations with Turkish Airlines regarding the rendering of catering services at the new airport in Istanbul as well as all other airports in Turkey are taking place.

LARGE INTERNATIONAL AIRLINE CATERING TENDERS

In addition to DO & CO regularly participating in tenders for individual customers at various locations, two large international tenders for "homebase caterers" are currently in progress. Both British Airways and Iberia are tendering the catering at the London Heathrow and London Gatwick as well as Madrid Barajas locations as of 2020. A decision is expected to be made in autumn 2018.

INTERNATIONAL EVENT CATERING TENDERS

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

NEW ACQUISITIONS

As in previous quarters, DO & CO continues to evaluate possible targets for acquisition 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 its available growth potential.

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

1. Consolidated Statement of Financial Position as of 30 June 2018 (unaudited)

Assets		in m€	30 June 2018	31 March 2018
Notes				
	Intangible assets		52.08	53.36
	Property, plant and equipment		226.34	232.66
	Investment property		2.04	2.04
	Investments accounted for using the equity method		7.09	7.28
	Other financial assets		4.39	4.43
	Deferred tax assets		6.62	6.64
	Other non-current assets		13.98	13.98
	Non-current assets		312.54	320.40
	Inventories		26.02	25.71
	Trade receivables		123.81	112.42
	Other financial assets		13.37	14.39
	Income tax receivables		2.28	2.27
	Other non-financial assets		31.92	21.44
	Cash and cash equivalents		72.90	76.47
	Current assets		270.30	252.71
	Total assets		582.83	573.10
Shareholders' equity and liabilities		in m€	30 June 2018	31 March 2018
Notes				
	Share capital		19.49	19.49
	Capital reserves		70.51	70.51
	Retained earnings		174.06	168.91
	Other comprehensive income		-60.73	-57.27
	Special item from transactions with non-controlling interests		-0.70	-0.86
	Equity attributable to the shareholders of DO & CO Aktiengesellschaft		202.62	200.78
	Non-controlling interests		43.94	47.61
2.1.	Shareholders' equity		246.57	248.39
	Bond		149.06	149.06
	Provisions		20.04	20.49
	Other non-current liabilities		0.04	0.04
	Deferred tax liabilities		3.35	2.91
	Non-current liabilities		172.49	172.50
	Other financial liabilities		26.24	27.58
	Trade payables		78.85	76.65
	Provisions		22.94	22.63
	Income tax liabilities		13.38	12.11
	Other liabilities		22.37	13.24
	Current liabilities		163.78	152.21
	Total shareholders' equity and liabilities		582.83	573.10

2. Consolidated Income Statement for the 1st Quarter of 2018/2019 (unaudited)

Notes	in m€	1 st Quarter 2018/2019	1 st Quarter 2017/2018
	Revenue	214.08	219.95
	Other operating income	2.17	4.94
	Cost of materials	-90.81	-95.05
	Personnel expenses	-73.68	-72.66
	Other operating expenses	-32.70	-38.32
3.1.	Result of equity investments accounted for using the equity method	-0.15	-0.10
	EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	18.91	18.75
	Amortisation / depreciation and effects from impairment tests	-7.57	-7.75
	EBIT - Operating result	11.35	10.99
	Financing income	0.61	0.64
	Financing expenses	-1.50	-1.65
	Other financial result	0.64	-0.49
3.2.	Financial result	-0.25	-1.50
	Profit before income tax	11.10	9.49
	Income tax	-3.04	-2.67
	Profit after income tax	8.06	6.82
	Thereof net profit attributable to non-controlling interests	-2.66	-2.10
	Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	5.40	4.72
		1st Quarter 2018/2019	1st Quarter 2017/2018
	Net result in m€	5.40	4.72
	Number of shares at the end of the period (in Pie)	9,744,000	9,744,000
3.3.	Basic/diluted earnings per share (in €)	0.55	0.48

3. Consolidated Statement of Comprehensive Income (unaudited)

in m€	1 st Quarter 2018/2019	1 st Quarter 2017/2018
Profit after income tax	8.06	6.82
Differences of currency translation	-6.61	-8.21
Income tax	-0.62	0.96
Total of items that will be reclassified subsequently to the income statement	-7.24	-7.25
Termination benefits and pension payments obligations	0.00	0.00
Income tax	0.00	0.00
Total of items that will not be reclassified subsequently to the income statement	0.00	0.00
Other comprehensive income after income tax	-7.24	-7.25
Total comprehensive income for the period	0.83	-0.43
Thereof attributable to non-controlling interests	-1.11	0.44
Attributable to DO & CO Aktiengesellschaft (Total result)	1.94	-0.86

4. Consolidated Statement of Cash Flows (unaudited)

in m€	1 st Quarter 2018/2019	1 st Quarter 2017/2018
Profit before income tax	11.10	9.49
+/- Amortisation / depreciation and effects from impairment tests	7.57	7.75
-/+ Gains / losses from disposals of non-current assets	-0.14	0.11
-/+ Gains / losses from associated companies measured at equity without cash effect	0.15	0.10
+/- Other non-cash expenses / income	-0.67	1.11
+/- Interest result	0.91	1.01
+/- Dividends	-0.02	0.00
Gross cash flow	18.89	19.58
-/+ Increase / decrease in inventories and other current assets	-25.94	-26.31
+/- Increase / decrease in provisions	1.43	6.32
+/- Increase / decrease in trade payables and other liabilities	9.46	19.60
- Income tax payments	-1.62	-4.41
Cash flow from operating activities (net cash flow)	2.22	14.78
+ Payments received for disposals of property, plant and equipment and intangible assets	0.20	0.08
+ Payments received for the disposal of other financial assets	0.07	0.01
- Additions to property, plant and equipment	-5.54	-15.60
- Additions to intangible assets	-0.07	-0.15
- Additions to other financial assets	0.00	-0.02
+ Dividends received	0.02	0.00
+ Interest received	0.59	0.64
Cash flow from investing activities	-4.73	-15.04
- Repayment of financial liabilities	0.00	-0.21
- Interest paid	-0.09	-0.08
Cash flow from financing activities	-0.09	-0.29
Net increase/decrease in cash and cash equivalents	-2.59	-0.54
Cash and cash equivalents at the beginning of the period	76.47	143.53
Effects of exchange rate changes on cash and cash equivalents (opening balance)	-0.93	-1.50
Effects of exchange rate changes on cash and cash equivalents (movement)	-0.05	-0.21
Cash and cash equivalents at the end of the period	72.90	141.28
Net increase/decrease in cash and cash equivalents	-2.59	-0.54

5. Consolidated Statement of Changes in Equity (unaudited)

in m€	Equity of the shareholders of DO & CO Aktiengesellschaft						Total	Non-controlling interests	Total equity
	Share capital	Capital reserves	Retained earnings	Currency translation differences	Revaluation IAS 19	Special item from transactions with non-controlling interests			
As of 1 April 2018	19.49	70.51	168.91	-55.27	-1.99	-0.86	200.78	47.61	248.39
Initial recognition IFRS 9			-0.26				-0.26		-0.26
Adjusted as of 1 April 2018	19.49	70.51	168.66	-55.27	-1.99	-0.86	200.52	47.61	248.14
Dividend payments 2017/2018							0.00	-2.40	-2.40
Total result			5.41	-3.46			1.95	-1.11	0.83
Transactions with non-controlling interests						0.16	0.16	-0.16	0.00
As of 30 June 2018	19.49	70.51	174.06	-58.73	-1.99	-0.70	202.62	43.94	246.57
As of 1 April 2017	19.49	70.51	152.82	-34.83	-2.74	-0.32	204.93	50.91	255.84
Dividend payments 2016/2017							0.00	-2.54	-2.54
Total result			4.72	-5.58			-0.86	0.44	-0.43
Transactions with non-controlling interests						-0.03	-0.03	0.03	0.00
As of 30 June 2017	19.49	70.51	157.54	-40.41	-2.74	-0.35	204.03	48.84	252.88

6. Segment Reporting (unaudited)

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

Business Year 2018/2019		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Revenue	m€	148.39	36.35	29.34	214.08
EBITDA	m€	13.43	4.14	1.34	18.91
Depreciation/amortisation	m€	-5.73	-1.12	-0.73	-7.58
Effects from impairment tests	m€	0.00	0.00	0.02	0.02
EBIT	m€	7.70	3.02	0.62	11.35
EBITDA margin	%	9.1%	11.4%	4.6%	8.8%
EBIT margin	%	5.2%	8.3%	2.1%	5.3%
Share of Group Revenue	%	69.3%	17.0%	13.7%	100.0%
Total investments	m€	2.90	0.21	1.11	4.22

Business Year 2017/2018		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Revenue	m€	143.50	35.91	40.53	219.95
EBITDA	m€	12.43	4.06	2.26	18.75
Depreciation/amortisation	m€	-5.71	-1.19	-0.82	-7.72
Effects from impairment tests	m€	0.00	0.00	-0.04	-0.03
EBIT	m€	6.72	2.87	1.41	10.99
EBITDA margin	%	8.7%	11.3%	5.6%	8.5%
EBIT margin	%	4.7%	8.0%	3.5%	5.0%
Share of Group Revenue	%	65.2%	16.3%	18.4%	100.0%
Total investments	m€	13.43	0.26	2.08	15.77

Both earnings figures, EBIT and EBITDA, are of relevance for the management with regard to control. Management predominantly focuses on EBIT in respect of resource allocation; EBIT therefore is the segment result within the meaning of IFRS 8. The values used for segment reporting comply with the accounting and valuation methods applied in the IFRS consolidated financial statements. The operating result (EBIT) is reported as segment result. The transfer prices are defined in line with the OECD Guidelines.

External revenue of the DO & CO Group can be broken down by **geographical regions** according to the location of the service-rendering subsidiary as follows:

1st Quarter 2018/2019		Austria	Turkey	USA	Germany	Other Countries	Total
Sales	m€	39.12	63.50	27.54	31.24	52.69	214.08
Share of Group Revenue	%	18.3%	29.7%	12.9%	14.6%	24.6%	100.0%

1st Quarter 2017/2018		Austria	Turkey	USA	Germany	Other Countries	Total
Sales	m€	46.67	65.31	24.01	35.34	48.62	219.95
Share of Group Revenue	%	21.2%	29.7%	10.9%	16.1%	22.1%	100.0%

Non-current assets pursuant to IFRS 8 by geographical regions (excl. income tax receivables and deferred taxes) as of 30 June 2018 and 31 March 2018 are presented below:

30. June 2018		Austria	Turkey	USA	Germany	Other Countries	Total
Non-current assets	m€	30.97	74.14	64.34	42.10	94.36	305.92
in %		10.1%	24.2%	21.0%	13.8%	30.8%	100.0%

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

Condensed Notes to the Consolidated Financial Statements for the 1st Quarter of 2018/2019 (unaudited)

1. General Information

1.1. Basis

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

The reporting date is 31 March.

The interim financial statements of all subsidiaries included in the consolidated financial statements were properly prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU that are effective for the business year 2018/2019, and in accordance with uniform group-wide accounting principles set out by the parent company.

The interim consolidated financial statements as of 30 June 2018 were prepared in accordance with IAS 34 (Interim Financial Reporting). The interim consolidated financial statements do not contain all information and disclosures that are included in the financial statements, and should be read in connection with the consolidated financial statements as of 31 March 2018.

Unless otherwise stated, the interim consolidated financial statements were prepared in millions of euros (m€), figures in the notes are also presented in millions of euros (m€). Both individual figures and total amounts represent the smallest rounding difference. When the reported individual figures are aggregated, slight differences to the reported total amounts may therefore arise.

The interim consolidated financial statements as of 30 June 2018 have neither been audited nor reviewed.

1.2. Accounting and valuation methods

The accounting and valuation methods applied in the course of the preparation of these interim consolidated financial statements comply with those used in the consolidated financial statements as of 31 March 2018.

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

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

IFRS 9 Financial Instruments

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

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

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

AC: financial assets measured at amortised cost

AfS: Available-for-Sale Financial Assets

FLAC: financial liabilities measured at amortised cost

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

LaR: Loans and Receivables

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

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

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

IFRS 15 Revenue from Contracts with Customers

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

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

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

IFRS 16 Leases

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

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

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

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

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

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

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

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

1.3. Scope of consolidation

Compared to 31 March 2018 there were no changes in the scope of consolidation.

1.4. Seasonality

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

2. Comments on the Consolidated Statement of Financial Position

2.1. Shareholders' equity

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

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

3. Comments on the Consolidated Income Statement

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

In the first quarter of the business year 2018/2019, € 0.11m in proportionate losses were recorded off-balance sheet.

3.2. Financial result

in m€	1 st Quarter 2018/2019	1 st Quarter 2017/2018
Income from non-current securities	0.02	0.00
Interest and similar income	0.59	0.64
Interest and similar expenses	-1.50	-1.65
Other financial result	0.64	-0.49
Total	-0.25	-1.50

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

3.3. Earnings per share

	1 st Quarter 2018/2019	1 st Quarter 2017/2018
Net result in m€	5.40	4.72
Number of shares at the end of the period (in Pie)	9,744,000	9,744,000
Basic/diluted earnings per share (in €)	0.55	0.48

4. Additional Disclosures

4.1. Additional disclosures on financial instruments

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

in m€	Carrying amount 30 June 2018	Measurement category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	4.39			
Investments and securities	0.40	FVTPL		
Shares in affiliated companies	0.17	FVTPL		3
Securities	0.23	FVTPL		1
Other non-current assets	3.99	AC		
Trade receivables	123.81	AC		
Other financial assets (current)	13.37	AC		
Cash and cash equivalents	72.90	AC		
Total assets	214.46			
Bond	149.06	FLAC	157.58	1
Other financial liabilities (current)	26.24			
Loan	2.71	FLAC	2.56	3
Miscellaneous other current financial liabilities	23.53	FLAC		
Trade payables	78.85	FLAC		
Total liabilities	254.15			

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

AC: financial assets measured at amortised cost

FLAC: financial liabilities measured at amortised cost

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

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

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

No significant events or developments occurred after 30 June 2018 that would be of importance with regard to the Group's financial situation and performance.

4.3. Related party disclosures

In the course of its ordinary business activities, DO & CO Aktiengesellschaft directly or indirectly maintains business relations with unconsolidated subsidiaries, joint ventures and associated companies.

Related parties mainly comprise members of the Management Board and the Supervisory Board or entities that are in the sphere of influence of members of the Management Board or Supervisory Board.

All business relations with related parties are carried out at arm's length conditions.

	1 st Quarter 2018/2019				1 st Quarter 2017/2018			
	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
in m€								
Performed deliveries and services	0.00	0.01	0.29	0.11	0.00	0.00	0.10	0.22
Supplies received and services rendered	1.36	2.43	0.02	0.55	1.38	2.37	0.01	0.52

	30 June 2018				31 March 2018			
	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
in m€								
Receivables	2.30	0.03	1.87	0.31	3.65	0.03	3.02	0.54
Payables	0.00	1.04	0.26	0.30	0.35	0.86	0.41	0.58
Granted loans	0.00	0.00	4.42	0.00	0.00	0.00	4.05	0.00

Statements by the Management Board

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 Group's quarterly report provides a fair presentation of the Group's assets and liabilities, financial situation and results of operations with regard to the significant events during the first three 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 nine months of the business year.

Vienna, 14 August 2018

The Management Board:

Attila DOGUDAN m.p.
Chairman of the Management Board

Gottfried NEUMEISTER m.p.
Member of the Management Board

Glossary

			1 st Quarter 2018/2019	1 st Quarter 2017/2018	
EBITDA margin in %	EBITDA	m€	18.91	8.8%	8.5%
	External revenue	m€	214.08		
EBIT margin in %	EBIT	m€	11.35	5.3%	5.0%
	External revenue	m€	214.08		
Return on Sales in %	Profit before income tax	m€	11.10	5.2%	4.3%
	External revenue	m€	214.08		
Adjusted equity in m€	+ Shareholders' equity	m€	246.57	238.29	244.59
	- (proposed) dividend payment	m€	8.28		
Equity ratio in %	Adjusted equity	m€	238.29	40.9%	38.1%
	Total capital	m€	582.83		
Return on equity (ROE) in %	Profit after income taxes (Q2-Q4 previous year + Q1 current year) ²	m€	34.61	14.2%	12.0%
	Ø adjusted equity ¹	m€	243.98		
Debt (financial liabilities) in m€	+ Bond	m€	149.06	151.78	153.35
	+ Other financial liabilities (non-current)	m€	0.00		
	+ Current loans	m€	2.71		
Net debt (net financial liabilities) in m€	+ Debt	m€	151.78	78.88	12.08
	- Cash and cash equivalents	m€	72.90		
Net debt to EBITDA	Net debt	m€	78.88	0.94	0.14
	EBITDA (Q2-Q4 previous year + Q1 current year) ²	m€	83.58		
Net gearing in %	Net debt	m€	78.88	33.1%	4.9%
	Adjusted equity	m€	238.29		
Surplus cash in m€	+ Cash and cash equivalents	m€	72.90	47.50	115.42
	- 2% of revenue (Q2-Q4 previous year + Q1 current year) ²	m€	17.11		
	- (proposed) dividend payment	m€	8.28		
Working capital in m€	+ Current assets	m€	270.30	50.73	-12.04
	- Current provisions and liabilities	m€	163.78		
	- Surplus cash	m€	47.50		
	- (proposed) dividend payment	m€	8.28		
Free cash flow in m€	+ Cash flow from operating activities	m€	2.22	-2.50	-0.26
	+ Cash flow from investing activities	m€	-4.73		
EPS (Earnings per Share) in €	Net result	m€	5.40	0.55	0.48
	Number of shares	Mpie	9.74		
Price / Earnings ratio	Share price at the end of the period	€	50.80	19.76	32.05
	EPS (Q2-Q4 previous year + Q1 current year) ²	€	2.57		
Tax ratio in %	Income tax	m€	3.04	27.3%	28.2%
	Profit before income tax	m€	11.10		
Adjusted EBIT in m€	EBIT	m€	11.35	11.35	10.99
	- Rent income from investment property	m€	0.00		
	+ Cost from investment property	m€	0.00		
Capital employed in m€	+ Adjusted equity	m€	238.29	335.84	276.08
	+ Non-current provisions and liabilities	m€	172.49		
	- Cash and cash equivalents	m€	72.90		
	- Investment property	m€	2.04		
Return on capital employed (ROCE) in %	Adjusted EBIT (Q2-Q4 previous year + Q1 current year) ²	m€	51.00	16.0%	18.9%
	Ø Capital employed ¹	m€	318.47		

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

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