

DO & CO AKTIENGESELLSCHAFT

FINANCIAL REPORT

FIRST THREE QUARTERS OF 2019/2020
(UNAUDITED)



THE GOURMET
ENTERTAINMENT
COMPANY

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Group Management Report for the 1st to 3rd Quarter of 2019/2020 (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.

		1. - 3. Quarter 2019/2020	1. - 3. Quarter 2018/2019	3 rd Quarter 2019/2020	3 rd Quarter 2018/2019
Revenue	m€	759.89	651.29	252.04	217.38
EBITDA	m€	87.93	61.65	27.22	19.23
EBITDA margin	%	11.6%	9.5%	10.8%	8.8%
EBIT	m€	48.97	39.39	14.53	11.81
EBIT margin	%	6.4%	6.0%	5.8%	5.4%
Profit before income tax	m€	41.16	37.52	12.25	11.30
Net result	m€	21.42	21.99	6.47	6.04
Net result margin	%	2.8%	3.4%	2.6%	2.8%
Cash flow from operating activities	m€	75.02	15.64	34.52	-6.32
Cash flow from investing activities	m€	-74.03	-28.15	-49.15	-14.12
Free cash flow	m€	0.99	-12.51	-14.63	-20.44
EBITDA per share	€	9.02	6.33	2.79	1.97
EBIT per share	€	5.03	4.04	1.49	1.21
Earnings per share	€	2.20	2.26	0.66	0.62
ROS	%	5.4%	5.8%	4.9%	5.2%

		31 Dec 2019	31 March 2019
Equity ¹	m€	268.88	249.25
Equity ratio ¹	%	31.4%	42.4%
Net debt (net financial liabilities)	m€	312.44	81.75
Net debt to EBITDA		2.93	1.02
Net gearing	%	116.2%	32.8%
Working capital	m€	-21.43	50.43
Cash and cash equivalents	m€	77.31	70.45
Equity per share (book entry) ¹	€	22.56	20.68
High ²	€	90.00	91.50
Low ²	€	70.00	45.55
Price at the end of the period ²	€	85.90	73.30
Number of shares at the end of the period	TPie	9,744	9,744
Market capitalization at the end of the period	m€	837.01	714.24
Employees		11,051	9,919

1... Adjusted by proposed dividend payments

2... Closing rate

2. Business Development

Group	1. - 3. Quarter					3 rd Quarter			
		2019/2020	2018/2019	Change	Change in %	2019/2020	2018/2019	Change	Change in %
Revenue	m€	759.89	651.29	108.59	16.7%	252.04	217.38	34.66	15.9%
Other operating income	m€	9.50	7.37	2.13	28.9%	2.64	1.81	0.83	45.6%
Cost of materials	m€	-319.87	-281.46	-38.40	-13.6%	-105.78	-94.28	-11.50	-12.2%
Personnel expenses	m€	-248.08	-211.90	-36.17	-17.1%	-83.28	-70.92	-12.35	-17.4%
Other operating expenses	m€	-113.74	-104.91	-8.83	-8.4%	-38.43	-34.39	-4.04	-11.7%
Result of equity investments accounted for using the equity method	m€	0.22	1.26	-1.04	-82.7%	0.04	-0.37	0.40	109.7%
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	m€	87.93	61.65	26.28	42.6%	27.22	19.23	7.99	41.6%
Amortisation / depreciation and effects from impairment tests	m€	-38.95	-22.26	-16.69	-75.0%	-12.70	-7.42	-5.28	-71.2%
EBIT - Operating result	m€	48.97	39.39	9.59	24.3%	14.53	11.81	2.72	23.0%
Financial result	m€	-7.82	-1.87	-5.95	-318.0%	-2.28	-0.51	-1.77	-348.2%
Profit before income tax	m€	41.16	37.52	3.64	9.7%	12.25	11.30	0.94	8.3%
Income tax	m€	-9.79	-9.84	0.05	0.5%	-2.92	-3.06	0.13	4.4%
Profit after tax	m€	31.36	27.68	3.68	13.3%	9.32	8.25	1.08	13.1%
Therof net profit attributable to non-controlling interests	m€	-9.94	-5.69	-4.26	-74.9%	-2.86	-2.21	-0.65	-29.2%
Therof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	m€	21.42	21.99	-0.57	-2.6%	6.47	6.04	0.43	7.1%
EBITDA margin	%	11.6%	9.5%			10.8%	8.8%		
EBIT margin	%	6.4%	6.0%			5.8%	5.4%		
Employees		11,051	9,854	1,197	12.1%	10,794	10,016	778	7.8%

Information on the impact on the consolidated income statement resulting from the first-time application of IFRS 16 Leases is provided in Section 2.2.

2.1. Revenue

In the first three quarters of the business year 2019/2020, the DO & CO Group recorded revenue in the amount of € 759.89m, representing an increase in revenue of 16.7% or € 108.59m on the same period of the previous year.

Revenue	1. - 3. Quarter					3 rd Quarter			
		2019/2020	2018/2019	Change	Change in %	2019/2020	2018/2019	Change	Change in %
Airline Catering	m€	535.34	452.83	82.50	18.2%	173.46	147.77	25.69	17.4%
International Event Catering	m€	119.84	107.14	12.70	11.9%	41.76	36.71	5.05	13.8%
Restaurants, Lounges & Hotel	m€	104.71	91.32	13.39	14.7%	36.82	32.90	3.92	11.9%
Group Revenue		759.89	651.29	108.59	16.7%	252.04	217.38	34.66	15.9%

Share of Group Revenue	1. - 3. Quarter		
	2019/2020	2018/2019	
Airline Catering	%	70.4%	69.5%
International Event Catering	%	15.8%	16.5%
Restaurants, Lounges & Hotel	%	13.8%	14.0%
Group Revenue		100.0%	100.0%

In the first three quarters of the business year 2019/2020, revenue of the **Airline Catering division** grew by € 82.50m from € 452.83m to € 535.34m. This represents an increase of 18.2%. The Airline Catering division's revenue produced 70.4% of the Group's overall revenue (PY: 69.5%).

Almost all DO & CO locations report significant increases in revenue. It is particularly the locations in the US, Great Britain, Turkey, Poland and Ukraine that report a positive development.

In the first three quarters of the business year 2019/2020, revenue of the **International Event Catering division** rose by € 12.70m from € 107.14m to € 119.84m. This represents an increase of 11.9%. The International Event Catering division's revenue produced 15.8% of the Group's overall revenue (PY: 16.5%).

In the first three quarters of the business year 2019/2020, revenue of the **Restaurants, Lounges & Hotel division** increased by € 13.39m from € 91.32m to € 104.71m. This represents an increase of 14.7%. The Restaurants, Lounges & Hotel division's revenue produced 13.8% of the Group's overall revenue (PY: 14.0%).

2.2. Result

DO & CO applies the new standard IFRS 16 Leases for the first time as of 1 April 2019, resulting in material shifts in the consolidated income statement.

As lessee, DO & CO recognises a lease liability and a right-of-use asset as of the time the leased asset has been provided to DO & CO. This results in higher amounts of amortisation/depreciation/impairment and interest expenses in the consolidated income statement. On the other hand, rental expenses decrease. For reasons of comparability, the results from the first three quarters of the business year 2019/2020 are also presented excluding the effects of IFRS 16 on group and division level.

Below, a detailed account is given on the impact as well as the 1st to 3rd quarter of the business year 2019/2020 excl. IFRS 16:

	1. - 3. Quarter	IFRS 16	1. - 3. Quarter	1. - 3. Quarter
in m€	2019/2020	Impact	excl. IFRS 16	2018/2019
			2019/2020	
Revenue	759.89	0.00	759.89	651.29
Other operating income	9.50	0.00	9.50	7.37
Cost of materials	-319.87	0.00	-319.87	-281.46
Personnel expenses	-248.08	0.00	-248.08	-211.90
Other operating expenses	-113.74	20.58	-134.31	-104.91
Result of equity investments accounted for using the equity method	0.22	0.00	0.22	1.26
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	87.93	20.58	67.35	61.65
Amortisation / depreciation and effects from impairment tests	-38.95	-17.64	-21.31	-22.26
EBIT - Operating result	48.97	2.94	46.04	39.39
Financial result	-7.82	-5.43	-2.39	-1.87
Profit before income tax	41.16	-2.49	43.64	37.52
Income tax	-9.79	0.66	-10.46	-9.84
Profit after income tax	31.36	-1.83	33.19	27.68
Thereof net profit attributable to non-controlling interests	-9.94	0.48	-10.43	-5.69
Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	21.42	-1.34	22.76	21.99
EBITDA margin	11.6%	2.7%	8.9%	9.5%
EBIT margin	6.4%	0.4%	6.1%	6.0%
Net Result margin	2.8%	-0.2%	3.0%	3.4%

Other operating income amounts to € 9.50m (PY: € 7.37m). This represents an increase of € 2.13m.

In absolute figures, cost of materials increased by € 38.40m (13.6%), from € 281.46m to € 319.87m, at a revenue increase rate of 16.7%. Cost of materials as a proportion of revenue thus decreased slightly from 43.2% to 42.1%.

Personnel expenses in absolute figures increased to € 248.08m in the first three quarters of the business year 2019/2020 (PY: € 211.90m). Personnel expenses as a proportion of revenue thus are 32.6% (PY: 32.5%).

Other operating expenses show an increase of € 8.83m or 8.4%. Accordingly, other operating expenses made up 15.0% of revenue (PY: 16.1%).

The result of investments accounted for using the equity method amounts to € 0.22m in the first three quarters of the business year 2019/2020 (PY: € 1.26m).

The EBITDA margin was 11.6% in the first three quarters of the business year 2019/2020 (PY: 9.5%). The EBITDA margin excluding the effects of IFRS 16 was 8.9% in the first three quarters of the business year 2019/2020 (PY: 9.5%). The reduction in the EBITDA margin is primarily attributable to one-off legal and consulting fees for extraordinary M&A projects in the amount of approximately € 2.7m as well as start-up costs regarding British Airways and Iberia

in the amount of approximately € 6.3m. Adjusted by these effects the EBITDA margin is above previous year's level.

In the first three quarters of the business year 2019/2020, amortisation/depreciation and effects from impairment tests amounted to € 38.95m, representing a significant increase on the previous year (PY: € 22.26m). The reason for this significant increase is the first-time application of IFRS 16.

The EBIT margin was 6.4% in the first three quarters of the business year 2019/2020 (PY: 6.0%).

The financial result declined from € -1.87m to € -7.82m in the first three quarters of the business year 2019/2020. The financing expenses mainly comprise interest expenses related to IFRS 16 and interest for the corporate bond placed at the beginning of 2014.

Income tax amounts to € 9.79m for the first three quarters of the business year 2019/2020 (PY: € 9.84m), representing a decrease by € 0.05m. The tax ratio (taxes as a proportion of untaxed income) was 23.8% in the first three quarters of the business year 2019/2020 (PY: 26.2%).

For the first three quarters of the business year 2019/2020, the Group achieved a profit after income tax of € 31.36m, an increase of € 3.68m on the same period of the previous year. This means an increase of 13.3% of the profit after income tax on the previous year. € 9.94m (PY: € 5.69m) 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 € 21.42m (PY: € 21.99m). Earnings per share thus amount to € 2.20 (PY: € 2.26). The net result margin amounts to 2.8% in the first three quarters of the business year 2019/2020 (PY: 3.4%).

2.3. Statement of financial position

The first-time application of IFRS 16 Leases has a material impact on various items in the statement of financial position. Total assets increased from € 588.51m as of 31 March 2019 to € 856.49m as of 31 December 2019. On the one hand, property, plant and equipment increased from € 192.93m as of 31 March 2019 to € 422.74m as of 31 December 2019. On the other hand, non-current financial liabilities increased to € 171.02m and current financial liabilities from € 24.50m as of 31 March 2019 to € 95.39m (thereof IFRS 16 effect: € 21.27m) as of 31 December 2019. The Group's equity amounts to € 268.88m as of 31 December 2019. The equity ratio thus is 31.4% (31 March 2019: 42.4%), with the equity ratio adjusted by IFRS 16 being 40.7% as of 31 December 2019.

2.4. Employees

The average number of staff (full-time equivalent) in the first three quarters of the business year 2019/2020 was 11,051 (PY: 9,854 employees).

2.5. Airline Catering

Airline Catering	1. - 3. Quarter					3 rd Quarter					
		2019/2020	2018/2019	Change	Change in %	2019/2020 excl. IFRS 16	2019/2020	2018/2019	Change	Change in %	2019/2020 excl. IFRS 16
Revenue	m€	535.34	452.83	82.50	18.2%	535.34	173.46	147.77	25.69	17.4%	173.46
EBITDA	m€	55.07	41.50	13.57	32.7%	42.04	14.53	11.10	3.43	30.9%	10.33
Depreciation/amortisation	m€	-27.49	-14.68	-12.81	-87.3%	-16.74	-8.84	-4.85	-3.99	-82.3%	-5.18
Effects from Impairment tests	m€	0.39	-2.02	2.41	119.1%	0.39	0.22	-0.71	0.93	131.3%	0.22
Impairment	m€	0.00	-2.02	2.02	100.0%	0.00	0.00	-0.71	0.71	100.0%	0.00
Appreciation	m€	0.39	0.00	0.39	0.0%	0.39	0.22	0.00	0.22	0.0%	0.22
EBIT	m€	27.97	24.81	3.16	12.8%	25.69	5.91	5.55	0.36	6.5%	5.37
EBITDA margin	%	10.3%	9.2%			7.9%	8.4%	7.5%			6.0%
EBIT margin	%	5.2%	5.5%			4.8%	3.4%	3.8%			3.1%
Share of Group Revenue	%	70.4%	69.5%			70.4%	68.8%	68.0%			68.8%

Almost all DO & CO locations report significant increases in revenue. It is particularly the locations in the US, Great Britain, Turkey, Poland and Ukraine that report a positive development.

The preparations for the takeover of the entire catering services for British Airways at London Heathrow are in full swing. In this context, DO & CO is building one of the most modern and largest gourmet kitchens in Europe with an area of more than 35,000 sqm in London. After the successful takeover of the first long-haul flights in December 2018, DO & CO took over catering services for another six British Airways destinations ex London Heathrow between April and June 2019.

The development on the German market is also very favourable. After Düsseldorf and Munich, Singapore Airlines has also switched to DO & CO at the large hub in Frankfurt. DO & CO is therefore able to intensify its business relations with another quality carrier.

The same applies to the business relations with Cathay Pacific. Since the beginning of May 2019, DO & CO has provided catering services for Cathay Pacific's six daily flights ex London Heathrow and ex London Gatwick.

Moreover, DO & CO won the Iberia North America catering tender at all three DO & CO locations. Since November and May 2019 all Iberia flights ex Chicago and Los Angeles have already been provided with catering services, with New York JFK following in May 2020.

Another pleasing development is that DO & CO's quality strategy does not only result in new business relations but also leads to airlines receiving prestigious awards. These in turn might be used as a marketing instrument in communication. In particular, Skytrax (www.worldairlineawards.com) should be mentioned in this context, where Austrian Airlines with DO & CO catering was awarded "Best Business Class Catering in Europe" and "Best Premium Economy Class Catering" in 2019.

The reduction in the EBITDA margin excluding the effects of IFRS 16 is primarily attributable to one-off legal and consulting fees for extraordinary M&A projects in the amount of approximately € 2.7m as well as start-up costs regarding British Airways and Iberia in the amount of approximately € 6.3m. Adjusted by these effects the EBITDA margin is above previous year's level.

2.6. International Event Catering

International Event Catering	1. - 3. Quarter					3 rd Quarter					
		2019/2020	2018/2019	Change	Change in %	2019/2020 excl. IFRS 16	2019/2020	2018/2019	Change	Change in %	2019/2020 excl. IFRS 16
Revenue	m€	119.84	107.14	12.70	11.9%	119.84	41.76	36.71	5.05	13.8%	41.76
EBITDA	m€	17.65	14.09	3.56	25.2%	16.53	7.18	6.05	1.14	18.8%	6.87
Depreciation/amortisation	m€	-4.18	-3.45	-0.74	-21.4%	-3.12	-1.38	-1.17	-0.21	-17.8%	-1.08
EBIT	m€	13.47	10.65	2.82	26.5%	13.40	5.80	4.88	0.93	19.0%	5.79
EBITDA margin	%	14.7%	13.2%			13.8%	17.2%	16.5%			16.5%
EBIT margin	%	11.2%	9.9%			11.2%	13.9%	13.3%			13.9%
Share of Group Revenue	%	15.8%	16.5%			15.8%	16.6%	16.9%			16.6%

The division reports increased revenue and margins.

Four Formula 1 grand prix races took place in the third quarter of the business year 2019/2020. The VIP guests enjoyed DO & CO catering in Suzuka, Austin, Mexico and at the final race of the season in Abu Dhabi.

Moreover, in the third quarter of the business year 2019/2020, DO & CO also was the culinary host for guests at numerous football matches of FC Bayern Munich, Juventus Turin Football Club, FK Austria Vienna and FC Redbull Salzburg as well as for activities at Munich's Olympic Park.

A particular highlight in the third quarter of the business year 2019/2020 were the 200th anniversary celebrations of Erste Bank in Vienna with more than 19,000 guests over three days.

2.7. Restaurants, Lounges & Hotel

Restaurants, Lounges & Hotel	1. - 3. Quarter					3 rd Quarter					
		2019/2020	2018/2019	Change	Change in %	2019/2020 excl. IFRS 16	2019/2020	2018/2019	Change	Change in %	2019/2020 excl. IFRS 16
Revenue	m€	104.71	91.32	13.39	14.7%	104.71	36.82	32.90	3.92	11.9%	36.82
EBITDA	m€	15.20	6.05	9.15	151.2%	8.78	5.51	2.08	3.43	164.7%	3.28
Depreciation/amortisation	m€	-7.71	-2.16	-5.55	-256.5%	-1.88	-2.71	-0.71	-2.00	-283.3%	-0.69
Effects from Impairment tests	m€	0.04	0.05	0.00	-5.3%	0.04	0.02	0.02	0.00	0.0%	0.02
Impairment	m€	0.04	0.05	0.00	-5.3%	0.04	0.02	0.02	0.00	0.0%	0.02
Appreciation	m€	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.00	0.0%	0.00
EBIT	m€	7.54	3.94	3.60	91.6%	6.94	2.82	1.39	1.43	102.5%	2.61
EBITDA margin	%	14.5%	6.6%			8.4%	15.0%	6.3%			8.9%
EBIT margin	%	7.2%	4.3%			6.6%	7.6%	4.2%			7.1%
Share of Group Revenue	%	13.8%	14.0%			13.8%	14.6%	15.1%			14.6%

The division also reports increased revenue and margins.

Activities at the restaurants, cafés, at gourmet retail shops, at the airline lounges, staff restaurants and in airport gastronomy are going according to plan and in line with expectations.

2.8. Share / Investor Relations

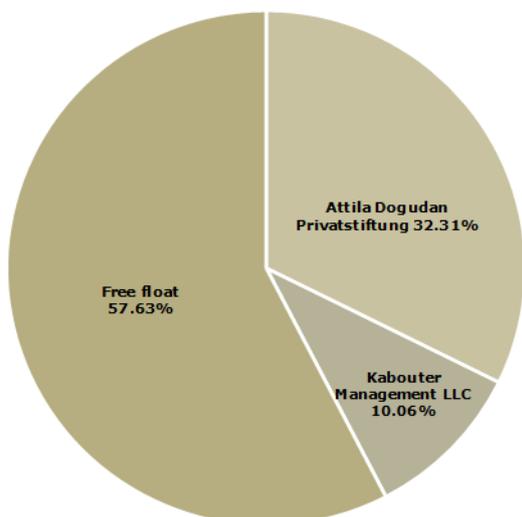
Key figures per share

		1. - 3. Quarter 2019/2020	1. - 3. Quarter 2018/2019	3 rd Quarter 2019/2020	3 rd Quarter 2018/2019
High ¹	€	90.00	91.50	87.90	91.50
Low ¹	€	70.00	45.55	77.40	67.30
Share price at the end of the period ¹	€	85.90	80.80	85.90	80.80
Number of shares at the end of the period	TPie	9,744	9,744	9,744	9,744
Market capitalisation at the end of the period	m€	837.01	787.32	837.01	787.32

1... Closing price

Shareholder structure of DO & CO Aktiengesellschaft

As of 31 December 2019, 57.63% of the shares are in free float. The remaining shares are held by the private foundation Attila Dogudan Privatstiftung (32.31%) and by Kabouter Management LLC (10.06%). The share of Attila Dogudan Privatstiftung 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, ATX Prime, BIST ALL
WKN	081880
Listed in	Vienna, Istanbul
Currency	EUR, TRY

Financial calendar

16 June 2020	Results for the business year 2019/2020
5 July 2020	Record date for the General Meeting of Shareholders for the business year 2019/2020
15 July 2020	General Meeting of Shareholders for the business year 2019/2020
17 July 2020	Ex-dividend date
20 July 2020	Record date for dividends
31 July 2020	Dividend payment date
12 August 2020	Results for the first quarter of 2020/2021
19 November 2020	Results for the first half year of 2020/2021
18 February 2021	Results for the first three quarters of 2020/2021

Investor Relations

In the first three quarters of the business year 2019/2020, 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 eight international institutions:

- Berenberg
- Hauck & Aufhäuser
- Kepler Cheuvreux
- Erste Bank
- HSBC
- Raiffeisen Centrobank
- İş Investment
- GSC Research

Analysts have an average price target of € 102.76 (status: 10 February 2020).

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

For more 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.

More details are provided below:

SPAIN:

SUCCESSFUL TAKEOVER OF CATERING AND LOUNGES OF IBERIA AND IBERIA EXPRESS IN MADRID

On 1 February 2020, DO & CO successfully took over all catering services on all Iberia and Iberia Express flights ex Madrid-Barajas.

The only reason for this difficult takeover having been performed smoothly was that a large number of experts within the DO & CO network was flown in to support the local team.

DO & CO was thus able to prove once more that it is able to successfully take over large hub and homebase locations at one single date. Currently, approx. 170 flights per day, 140 thereof being short-haul flights and 30 long-haul flights, are easily provided with catering services.

Also on 1 February 2020, DO & CO has taken over catering services for both premium lounges of Iberia (Velaquez and Dali) at the Madrid-Barajas airport. In doing so, up to 3,000 guests are enjoying the fresh culinary treats of DO & CO on a daily basis.

US:

NEW CUSTOMER QATAR AIRWAYS AT NEW YORK JFK

With Qatar Airways, DO & CO has won another quality-focused and prestigious customer at New York John F. Kennedy. Since mid-February 2020, high-quality menus have been offered to Qatar Airways on two daily flights. DO & CO has therefore substantially improved its market position at this strategically important location and is the market leader for international airlines.

VIENNA / AUSTRIA

DO & CO has also won another customer in Vienna. Since January 2020, Ethiopian Airlines has been provided with catering services on one daily flight.

MILAN MALPENSA / ITALY

EVA Air was won as new customer at Milan Malpensa as of May 2020.

FORMULA 1:

AGREEMENT IN PRINCIPLE ON CONTRACT EXTENSION BY ANOTHER FIVE YEARS

DO & CO and Liberty Media agreed on a contract extension to cater for guests at the Formula 1 grand prix races for the years from 2020 onwards. Following the 28th season in a row, DO & CO will thus provide catering services for another five years at the exclusive Paddock Club. Besides catering, this also includes the Formula 1 VIP hospitality infrastructure of which DO & CO has been in charge since the business year 2014/2015.

GERMANY:

CONTRACT EXTENSION WITH OLYMPIAPARK MÜNCHEN GMBH UNTIL 2028

The Olympic Park in Munich and DO & CO are continuing their successful cooperation to cater for guests and visitors at the Munich Olympic Park even after 2023. The Olympic Park in Munich already opted for an early extension of the contract by a further five years until the end of 2028.

CATHAY PACIFIC LOUNGES IN FRANKFURT NOW WITH DO & CO - INTENSIFYING THE COOPERATION WITH CATHAY PACIFIC

After the takeover of catering services for Cathay Pacific at London Heathrow and London Gatwick, the entire selection of menus for the first class as well as the quality assurance for all locations in Europe and North America, DO & CO has now also won the business lounge in Frankfurt. DO & CO will take over this lounge starting already at the end of February 2020.

UK:

DO & CO WINS TENDER FOR QATAR AIRWAYS LOUNGES IN LONDON

At the London Heathrow location, DO & CO will take over catering services for the Qatar Airways business and Frequent Traveller lounges as of April 2020. DO & CO is extremely proud to add Qatar Airways to its customer portfolio in the lounges segment.

PREPARATIONS FOR THE NEW BUSINESS YEAR 2020/2021

DO & CO is particularly busy in the last quarter of the business year 2019/2020 as well as the subsequent business year 2020/2021.

The preparations for opening the gourmet kitchens at London Heathrow as well as the planning for the European football championship UEFA EURO 2020 are in full swing.

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 to 3rd Quarter of 2019/2020 of DO & CO
Aktiengesellschaft in accordance with IFRS
(unaudited)**

1. Consolidated Statement of Financial Position as of 31 December 2019 (unaudited)

Assets		in m€	31 Dec 2019	31 March 2019
Notes				
	Intangible assets		46.15	48.89
2.1.	Property, plant and equipment		422.74	192.93
	Investment property		3.48	2.04
	Investments accounted for using the equity method		7.28	7.40
	Other financial assets		3.39	5.20
	Deferred tax assets		6.82	5.33
	Other non-current assets		41.02	20.32
	Non-current assets		530.88	282.12
	Inventories		33.74	32.53
	Trade receivables		120.06	110.89
	Other financial assets		10.48	12.52
	Income tax receivables		3.50	4.20
	Other non-financial assets		32.78	30.34
	Cash and cash equivalents		77.31	70.45
	Non-current assets held for sale		47.75	45.45
	Current assets		325.62	306.39
	Total assets		856.49	588.51
Shareholders' equity and liabilities		in m€	31 Dec 2019	31 March 2019
Notes				
	Share capital		19.49	19.49
	Capital reserves		70.51	70.51
	Retained earnings		197.64	186.76
	Other comprehensive income		-68.00	-66.63
	Special item from transactions with non-controlling interests		0.16	-0.33
	Equity attributable to the shareholders of DO & CO Aktiengesellschaft		219.78	209.79
	Non-controlling interests		49.10	47.74
2.2.	Shareholders' equity		268.88	257.53
	Bond		149.61	149.37
2.3.	Other financial liabilities		171.02	0.00
	Non-current provisions		20.89	20.31
	Other non-current liabilities		0.02	0.04
	Income tax liabilities		0.04	0.04
	Deferred tax liabilities		4.92	4.20
	Non-current liabilities		346.50	173.96
2.3.	Other financial liabilities		95.39	24.50
	Trade payables		92.94	89.25
	Current provisions		13.92	13.62
	Income tax liabilities		16.04	13.49
	Other liabilities		22.76	16.09
	Liabilities directly allocable to non-current assets held for sale		0.06	0.06
	Current liabilities		241.12	157.01
	Total shareholders' equity and liabilities		856.49	588.51

2. Consolidated Income Statement for the 1st to 3rd Quarter of 2019/2020 (unaudited)

Notes	in m€	1. - 3. Quarter 2019/2020	1. - 3. Quarter 2018/2019	3 rd Quarter 2019/2020	3 rd Quarter 2018/2019
	Revenue	759.89	651.29	252.04	217.38
	Other operating income	9.50	7.37	2.64	1.81
	Cost of materials	-319.87	-281.46	-105.78	-94.28
	Personnel expenses	-248.08	-211.90	-83.28	-70.92
	Other operating expenses	-113.74	-104.91	-38.43	-34.39
	Result of equity investments accounted for using the equity method	0.22	1.26	0.04	-0.37
	EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	87.93	61.65	27.22	19.23
3.1.	Amortisation / depreciation and effects from impairment tests	-38.95	-22.26	-12.70	-7.42
	EBIT - Operating result	48.97	39.39	14.53	11.81
	Financing income	1.85	2.10	0.92	0.49
	Financing expenses	-10.38	-4.67	-3.48	-1.62
	Other financial result	0.72	0.70	0.28	0.63
3.2.	Financial result	-7.82	-1.87	-2.28	-0.51
	Profit before income tax	41.16	37.52	12.25	11.30
	Income tax	-9.79	-9.84	-2.92	-3.06
	Profit after income tax	31.36	27.68	9.32	8.25
	Thereof net profit attributable to non-controlling interests	-9.94	-5.69	-2.86	-2.21
	Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	21.42	21.99	6.47	6.04
		1. - 3. Quarter 2019/2020	1. - 3. Quarter 2018/2019	3rd Quarter 2019/2020	3rd Quarter 2018/2019
	Net result in m€	21.42	21.99	6.47	6.04
	Number of shares at the end of the period (in Pie)	9,744,000	9,744,000	9,744,000	9,744,000
3.3.	Basic/diluted earnings per share (in €)	2.20	2.26	0.66	0.62

3. Consolidated Statement of Comprehensive Income (unaudited)

in m€	1. - 3. Quarter 2019/2020	1. - 3. Quarter 2018/2019	3 rd Quarter 2019/2020	3 rd Quarter 2018/2019
Profit after income tax	31.36	27.68	9.32	8.25
Differences of currency translation	-3.58	-16.68	-8.32	11.90
Income tax	0.17	-0.84	0.17	-0.13
Total of items that will be reclassified subsequently to the income statement	-3.41	-17.52	-8.16	11.77
Termination benefits and pension payments obligations	0.00	-0.01	0.00	-0.02
Income tax	0.00	0.01	0.01	0.00
Total of items that will not be reclassified subsequently to the income statement	0.00	0.00	0.01	-0.02
Other comprehensive income after income tax	-3.41	-17.52	-8.15	11.75
Total comprehensive income for the period	27.95	10.16	1.17	20.00
Thereof attributable to non-controlling interests	7.91	-3.18	-1.23	7.26
Attributable to DO & CO Aktiengesellschaft (Total result)	20.04	13.34	2.40	12.75

4. Consolidated Statement of Cash Flows (unaudited)

in m€	1. - 3. Quarter 2019/2020	1. - 3. Quarter 2018/2019
Profit before income tax	41.16	37.52
+/- Amortisation / depreciation and effects from impairment tests	38.95	22.26
-/+ Gains / losses from disposals of non-current assets	0.03	-0.04
-/+ Gains / losses from associated companies measured at equity without cash effect	0.18	-1.26
+/- Other non-cash expenses / income	-2.96	-1.09
+/- Interest result	8.56	2.59
+/- Dividends	0.00	-0.02
Gross cash flow	85.91	59.96
-/+ Increase / decrease in inventories and other current assets	-14.76	-55.09
+/- Increase / decrease in provisions	-0.49	1.52
+/- Increase / decrease in trade payables and other liabilities	11.47	15.98
- Income tax payments	-7.12	-6.74
Cash flow from operating activities (net cash flow)	75.02	15.64
+ Payments received for disposals of property, plant and equipment and intangible assets	0.50	0.18
+ Payments received for the disposal of other financial assets	0.03	0.04
- Additions to property, plant and equipment	-58.78	-29.49
- Additions to intangible assets	-0.41	-0.31
- Additions to other financial assets	-20.60	-0.68
+ Dividends received	0.00	0.02
+ Interest received	1.83	2.07
Cash flow from investing activities	-74.03	-28.15
- Dividend payment to shareholders of DO & CO Aktiengesellschaft	-8.28	-8.28
- Dividend payment to non-controlling interests	-4.27	0.00
- Cash outflows for the acquisition of non-controlling interests	-4.05	0.00
+ Increase in financial liabilities	45.00	0.00
- Repayment of financial liabilities	-16.86	0.00
- Interest paid	-5.55	-0.04
Cash flow from financing activities	6.00	-8.32
Net increase/decrease in cash and cash equivalents	6.95	-20.80
Cash and cash equivalents at the beginning of the period	70.45	76.47
Effects of exchange rate changes on cash and cash equivalents (opening balance)	0.34	-2.86
Effects of exchange rate changes on cash and cash equivalents (movement)	-0.43	0.07
Cash and cash equivalents at the end of the period	77.31	52.88
Net increase/decrease in cash and cash equivalents	6.95	-20.80

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
	Share capital	Capital reserves	Retained earnings	Currency translation differences	Revaluation IAS 19	Other comprehensive income				
As of 1 April 2019	19.49	70.51	186.76	-64.66	-1.96	-0.33	209.79	47.74	257.53	
Dividend payments 2018/2019			-8.28				-8.28	-4.27	-12.55	
Additions to non-controlling interests			-2.26				-2.26	-1.79	-4.05	
Total result			21.42	-1.38	0.00		20.04	7.91	27.95	
Transactions with non-controlling interests						0.49	0.49	-0.49	0.00	
As of 31 December 2019	19.49	70.51	197.64	-66.04	-1.96	0.16	219.78	49.10	268.88	
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			-0.28				-0.28		-0.28	
Adjusted as of 1 April 2018	19.49	70.51	168.64	-55.27	-1.99	-0.86	200.50	47.61	248.11	
Dividend payments 2017/2018			-8.28				-8.28	-2.07	-10.36	
Total result			21.99	-8.65	0.00		13.34	-3.18	10.16	
Transactions with non-controlling interests						-0.05	-0.05	0.05	0.00	
As of 31 December 2018	19.49	70.51	182.35	-63.92	-2.00	-0.92	205.51	42.41	247.92	

6. Segment Reporting (unaudited)

Segment reporting by division for the first three quarters of the business year 2019/2020 and the first three quarters of the business year 2018/2019 is as follows:

1. - 3. Quarter 2019/2020		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Revenue	m€	535.34	119.84	104.71	759.89
EBITDA	m€	55.07	17.65	15.20	87.93
Depreciation/amortisation	m€	-27.49	-4.18	-7.71	-39.38
Effects from Impairment tests	m€	0.39	0.00	0.04	0.43
Impairment	m€	0.00	0.00	0.04	0.04
Appreciation	m€	0.39	0.00	0.00	0.39
EBIT	m€	27.97	13.47	7.54	48.97
EBITDA margin	%	10.3%	14.7%	14.5%	11.6%
EBIT margin	%	5.2%	11.2%	7.2%	6.4%
Share of Group Revenue	%	70.4%	15.8%	13.8%	100.0%
Total investments	m€	199.89	10.69	46.67	257.25

1. - 3. Quarter 2018/2019		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Revenue	m€	452.83	107.14	91.32	651.29
EBITDA	m€	41.50	14.09	6.05	61.65
Depreciation/amortisation	m€	-14.68	-3.45	-2.16	-20.29
Effects from Impairment tests	m€	-2.02	0.00	0.05	-1.97
Impairment	m€	-2.02	0.00	0.05	-1.97
Appreciation	m€	0.00	0.00	0.00	0.00
EBIT	m€	24.81	10.65	3.94	39.39
EBITDA margin	%	9.2%	13.2%	6.6%	9.5%
EBIT margin	%	5.5%	9.9%	4.3%	6.0%
Share of Group Revenue	%	69.5%	16.5%	14.0%	100.0%
Total investments	m€	22.76	1.61	7.09	31.46

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:

1. - 3. Quarter 2019/2020		Turkey	Austria	Great Britain	Germany	USA	Other Countries	Total
Sales	m€	239.94	132.11	111.32	105.40	98.44	72.67	759.89
Share of Group Revenue	%	31.6%	17.4%	14.6%	13.9%	13.0%	9.6%	100.0%

1. - 3. Quarter 2018/2019		Turkey	Austria	Great Britain	Germany	USA	Other Countries	Total
Sales	m€	182.45	127.01	111.02	97.95	86.18	46.70	651.29
Share of Group Revenue	%	28.0%	19.5%	17.1%	15.0%	13.2%	7.2%	100.0%

Non-current assets pursuant to IFRS 8 by geographical regions (excl. income tax receivables and deferred taxes) as of 31 December 2019 and 31 March 2019 are presented below:

31 December 2019		Great Britain	Austria	USA	Turkey	Germany	Spain	Other Countries	Total
Non-current assets	m€	159.98	101.17	85.06	49.60	49.37	9.55	69.33	524.06
in %		30.5%	19.3%	16.2%	9.5%	9.4%	1.8%	13.2%	100.0%

31 March 2019		Great Britain	Austria	USA	Turkey	Germany	Spain	Other Countries	Total
Non-current assets	m€	41.70	29.95	68.68	32.63	39.68	0.00	64.15	276.79
in %		15.1%	10.8%	24.8%	11.8%	14.3%	0.0%	23.2%	100.0%

Condensed Notes to the Consolidated Financial Statements for the 1st to 3rd Quarter of 2019/2020 (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 2019/2020, and in accordance with group-wide accounting principles set out by the parent company.

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 2019.

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 2019 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 2019.

For further information on the accounting and valuation methods applied, we refer to the consolidated financial statements as of 31 March 2019 that form the basis of these condensed interim consolidated financial statements.

The following new and/or amended standards and interpretations became effective in the first three quarters of the business year 2019/2020. No standards or interpretations were adopted early on a voluntary basis.

New and amended standards and interpretations

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 for 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.

As lessee, DO & CO recognises a lease liability and a right-of-use asset as of the time the leased asset has been provided to DO & CO. The lease liability is discounted and redeemed by current payments. The right-of-use asset is amortised on a straight line basis over the contract term. This results in an increase in assets and liabilities and therefore in higher amortisation/depreciation/impairment and interest expenses. On the other hand, rental expenses decrease. In the course of the first-time application of IFRS 16, DO & CO recognised right-of-use assets in the amount of € 130.53m and lease liabilities in the amount of € 126.35m. Thereof, € 121.74m of right-of-use assets relate to real estate. The remaining € 8.79m relate to other property, plant and equipment. In first three quarters of the business year 2019/2020 EBITDA (€ +20.58m) and EBIT (€ +2.94m) improved as a result of the application of IFRS 16. The net result, however, decreased by € -1.34m. DO & CO uses the modified retrospective approach for the first-time application as of 1 April 2019. Prior-year figures have therefore not been adjusted. DO & CO uses the options not to apply the provisions of IFRS 16 on the recognition of short-term leases (with a term of less than one year) and low-value leased assets (replacement value up to an amount of approximately € 5,000). For lease liabilities recognised for the first time as of 1 April 2019, country-specific interest rates between 0.5% and 18.17% were applied.

The first-time application of IFRS 16 as of 1 April 2019 has the following impact on the consolidated statement of financial position:

	31 March 2019	Adjustment IFRS 16	1 April 2019
Property, plant and equipment	192.93	126.36	319.29
Other current non-financial assets	30.34	0.01	30.35
Other current liabilities	16.09	-0.01	16.08
Other non-current financial liabilities	0.00	107.40	107.40
Other current financial liabilities	24.50	18.94	43.45

1.3. Scope of consolidation

The company DO & CO Restauración España, S.L. was established by DO & CO and consolidated for the first time with effect as of 30 September 2019.

In the second quarter of the business year 2019/2020, DO & CO acquired a further 5% of the shares in Lasting Impressions Food Company Ltd. at a purchase price of € 4.05m. The Group now holds 90% of the equity of Lasting Impressions Food Company Ltd. At the acquisition date, the carrying amount of the non-controlling interests in Lasting Impressions Food Company Ltd was € 2.10m. The Group recorded a decrease in non-controlling interests of € 1.70m and a decrease in equity attributable to the shareholders of the parent company of € 2.26m (purchase price excess recorded in the parent company's equity).

The joint venture Nespresso DO & CO, which was included at equity in the consolidated financial statements, was terminated with effect as of 31 August 2019. Effective as of 1 September 2019, DO & CO acquired 50% of the shares in the joint venture at a purchase price of CHF 1 and now holds 100% of the shares. With this purchase, DO & CO intends to further expand the retail segment on an international level.

The following entities are now fully included in the consolidated financial statements:

- Nespresso – DO & CO SA
- DO & CO Café UK Ltd.
- DO & CO Restaurant & Cafe USA Inc.
- Nespresso - DO & CO Cafe GmbH

1.4. Seasonality

Airline Catering and International Event Catering are subject to 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. Property, plant and equipment

The increase in property, plant and equipment is mainly due to the first-time application of IFRS 16.

2.2. Shareholders' equity

By resolution of the 21st General Meeting of Shareholders of DO & CO Aktiengesellschaft held on 18 July 2019, a dividend of € 0.85 per dividend-bearing share for the business year 2018/2019 was approved. The dividend was paid out on 5 August 2019.

In this General Meeting of Shareholders, the Management Board was authorised to acquire own shares (on exchange/off exchange) up to a maximum amount of 10% of the nominal capital, even under the exclusion of the right to sell on a pro rata basis which may be associated with such an acquisition (exclusion of reverse subscription rights). Moreover, the Management Board was authorised to resolve on the disposal or use of own shares by means other than sale through the stock exchange or by means of a public offer, applying the provisions on the exclusion of subscription rights of shareholders by analogy, as well as to decrease the share capital by withdrawing these own shares without further resolution of the General Meeting of Shareholders.

2.3. Other financial liabilities (current/non-current)

The increase in these items is mainly due to the first-time application of IFRS 16.

3. Comments on the Consolidated Income Statement

3.1. Amortisation/depreciation and effects from impairment tests

in m€	1. - 3. Quarter 2019/2020	1. - 3. Quarter 2018/2019	3 rd Quarter 2019/2020	3 rd Quarter 2018/2019
Amortisation and depreciation	-39.38	-20.29	-12.93	-6.73
Effects from impairment tests	0.43	-1.97	0.24	-0.69
Total	-38.95	-22.26	-12.70	-7.42

The increase in amortisation/depreciation/impairment is mainly due to the first-time application of IFRS 16.

3.2. Financial result

in m€	1. - 3. Quarter 2019/2020	1. - 3. Quarter 2018/2019	3 rd Quarter 2019/2020	3 rd Quarter 2018/2019
Income from non-current securities	0.02	0.02	0.00	0.00
Interest and similar income	1.83	2.07	0.92	0.49
Interest and similar expenses	-10.38	-4.67	-3.48	-1.62
Other financial result	0.72	0.70	0.28	0.63
Total	-7.82	-1.87	-2.28	-0.51

The increase in interest and similar expenses is mainly due to the first-time application of IFRS 16. The other financial result includes foreign exchange differences resulting from group financing in foreign currencies.

3.3. Earnings per share

	1. - 3. Quarter 2019/2020	1. - 3. Quarter 2018/2019	3 rd Quarter 2019/2020	3 rd Quarter 2018/2019
Net result in m€	21.42	21.99	6.47	6.04
Number of shares at the end of the period (in Pie)	9,744,000	9,744,000	9,744,000	9,744,000
Basic/diluted earnings per share (in €)	2.20	2.26	0.66	0.62

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 31 Dec 2019	Measurement category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	3.39			
Investments and securities	0.36	FVTPL		
Shares in affiliated companies	0.15	FVTPL		3
Securities	0.21	FVTPL		1
Other non-current assets	3.04	AC		
Trade receivables	120.06	AC		
Other financial assets (current)	10.48	AC		
Cash and cash equivalents	77.31	AC		
Total assets	211.24			
Bond	149.61	FLAC	154.62	1
Other non-current financial liabilities	171.02	FLAC		
Other financial liabilities (current)	95.39			
Loans	47.84	FLAC	47.62	3
Miscellaneous other current financial liabilities	47.56	FLAC		
Trade payables	92.94	FLAC		
Total liabilities	508.97			

in m€	Carrying amount 31 March 2019	Measurement category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	5.20			
Investments and securities	0.39	FVTPL		
Shares in affiliated companies	0.18	FVTPL		3
Securities	0.21	FVTPL		1
Other non-current assets	4.81	AC		
Trade receivables	110.89	AC		
Other financial assets (current)	12.52	AC		
Cash and cash equivalents	70.45	AC		
Total assets	199.06			
Bond	149.37	FLAC	155.15	1
Other non-current financial liabilities	0.00	FLAC		
Other financial liabilities (current)	24.50			
Loans	2.82	FLAC	2.62	3
Miscellaneous other current financial liabilities	21.68	FLAC		
Trade payables	89.25	FLAC		
Total liabilities	263.13			

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 financial 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 31 December 2019 that would be of importance with regard to the Group's financial situation and performance.

4.3. Related party disclosures

In its normal course of business, DO & CO Aktiengesellschaft has direct and/or indirect relationships with unconsolidated subsidiaries, joint ventures and associates.

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. - 3. Quarter 2019/2020				1. - 3. Quarter 2018/2019			
	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	0.38	0.54	0.41	0.00	0.42	1.18	0.37
Supplies received and services rendered	4.50	7.45	0.04	1.53	4.46	7.27	0.04	1.57
	31 December 2019				31 March 2019			
	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
in m€								
Receivables	0.95	0.36	1.45	0.05	2.43	0.29	1.72	0.04
Payables	0.05	0.91	0.01	0.12	0.37	2.33	0.16	0.12
Granted loans	0.00	0.00	2.17	0.00	0.00	0.00	5.17	0.00

Glossary

			1. - 3. Quarter 2019/2020	1. - 3. Quarter 2018/2019	
EBITDA margin in %	EBITDA	m€	87.93	11.6%	9.5%
	External revenue	m€	759.89		
EBIT margin in %	EBIT	m€	48.97	6.4%	6.0%
	External revenue	m€	759.89		
Return on Sales in %	Profit before income tax	m€	41.16	5.4%	5.8%
	External revenue	m€	759.89		
Adjusted equity in m€	+ Shareholders' equity	m€	268.88	268.88	247.92
	- (proposed) dividend payment	m€	0.00		
Equity ratio in %	Adjusted equity	m€	268.88	31.4%	41.8%
	Total capital	m€	856.49		
Return on equity (ROE) in %	Profit after income taxes (Q4 2018/2019 till Q3 2019/2020) ²	m€	40.61	15.8%	14.2%
	Ø adjusted equity ¹	m€	257.42		
Debt (financial liabilities) in m€	+ Bond	m€	149.61	389.74	152.06
	+ Other financial liabilities (non-current)	m€	171.02		
	+ Current loans	m€	47.84		
	+ Current lease liability	m€	21.27		
Net debt (net financial liabilities) in m€	+ Debt	m€	389.74	312.44	99.18
	- Cash and cash equivalents	m€	77.31		
Net debt to EBITDA	Net debt	m€	312.44	2.93	1.24
	EBITDA (Q4 2018/2019 till Q3 2019/2020) ²	m€	106.65		
Net gearing in %	Net debt	m€	312.44	116.2%	40.0%
	Adjusted equity	m€	268.88		
Surplus cash in m€	+ Cash and cash equivalents	m€	77.31	58.18	36.06
	- 2% of revenue (Q4 2018/2019 till Q3 2019/2020) ²	m€	19.13		
	- (proposed) dividend payment	m€	0.00		
Working capital in m€	+ Current assets	m€	325.62	-21.43	64.43
	- Current provisions and liabilities	m€	241.12		
	- Surplus cash	m€	58.18		
	- Assets held for sale	m€	47.75		
	- (proposed) dividend payment	m€	0.00		
Free cash flow in m€	+ Cash flow from operating activities	m€	75.02	0.99	-12.51
	+ Cash flow from investing activities	m€	-74.03		
EPS (Earnings per Share) in €	Net result	m€	21.42	2.20	2.26
	Number of shares	Mpie	9.74		
Price / Earnings ratio	Share price at the end of the period	€	85.90	32.40	29.32
	EPS (Q4 2018/2019 till Q3 2019/2020) ²	€	2.65		
Tax ratio in %	Income tax	m€	9.79	23.8%	26.2%
	Profit before income tax	m€	41.16		
Adjusted EBIT in m€	EBIT	m€	48.97	48.97	39.39
	- Rent income from investment property	m€	0.00		
	+ Cost from investment property	m€	0.00		
Capital employed in m€	+ Adjusted equity	m€	268.88	534.60	365.80
	+ Non-current provisions and liabilities	m€	346.50		
	- Cash and cash equivalents	m€	77.31		
	- Investment property	m€	3.48		
Return on capital employed (ROCE) in %	Adjusted EBIT (Q4 2018/2019 till Q3 2019/2020) ²	m€	61.04	13.8%	14.4%
	Ø Capital employed ¹	m€	443.25		

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