

DO & CO AKTIENGESELLSCHAFT

FINANCIAL REPORT

FIRST QUARTER OF 2019/2020

(unaudited)



THE GOURMET
ENTERTAINMENT
COMPANY

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Group Management Report for the 1st Quarter of 2019/2020 (unaudited)

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

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

		1st Quarter 2019/2020	1st Quarter 2018/2019
Revenue	m€	247.54	214.08
EBITDA	m€	28.10	18.91
EBITDA margin	%	11.4%	8.8%
EBIT	m€	15.59	11.35
EBIT margin	%	6.3%	5.3%
Profit before income tax	m€	12.73	11.10
Net result	m€	5.68	5.40
Net result margin	%	2.3%	2.5%
Cash flow from operating activities	m€	11.55	2.22
Cash flow from investing activities	m€	-9.14	-4.73
Free cash flow	m€	2.40	-2.50
EBITDA per share	€	2.88	1.94
EBIT per share	€	1.60	1.16
Earnings per share	€	0.58	0.55
ROS	%	5.1%	5.2%

		30 June 2019	31 March 2019
Equity ¹	m€	253.34	249.25
Equity ratio ¹	%	33.9%	42.4%
Net debt (net financial liabilities)	m€	221.01	81.75
Net debt to EBITDA		2.47	1.02
Net gearing	%	87.2%	32.8%
Working capital	m€	43.69	50.43
Equity per share (book entry) ¹	€	20.88	20.68
High ²	€	84.80	91.50
Low ²	€	70.00	45.55
Price at the end of the period ²	€	84.80	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€	826.29	714.24
Employees		11,929	9,919

1... Adjusted by proposed dividend payments

2... Closing rate

2. Business Development

Group		1 st Quarter			
		2019/2020	2018/2019	Change	Change in %
Revenue	m€	247.54	214.08	33.46	15.6%
Other operating income	m€	2.66	2.17	0.49	22.7%
Cost of materials	m€	-104.20	-90.81	-13.40	-14.8%
Personnel expenses	m€	-80.66	-73.68	-6.98	-9.5%
Other operating expenses	m€	-37.50	-32.70	-4.80	-14.7%
Result of equity investments accounted for using the equity method	m€	0.26	-0.15	0.41	276.0%
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	m€	28.10	18.91	9.19	48.6%
Amortisation / depreciation and effects from impairment tests	m€	-12.51	-7.57	-4.94	-65.3%
EBIT - Operating result	m€	15.59	11.35	4.24	37.4%
Financial result	m€	-2.86	-0.25	-2.61	-1052.7%
Profit before income tax	m€	12.73	11.10	1.63	14.7%
Income tax	m€	-3.36	-3.04	-0.33	-10.8%
Profit after tax	m€	9.36	8.06	1.30	16.1%
Thereof net profit attributable to non-controlling interests	m€	-3.68	-2.66	-1.02	-38.2%
Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	m€	5.68	5.40	0.28	5.2%
EBITDA margin	%	11.4%	8.8%		
EBIT margin	%	6.3%	5.3%		
Employees		11,929	10,080	1,849	18.3%

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 quarter of the business year 2019/2020, the DO & CO Group recorded revenue in the amount of € 247.54m, representing an increase in revenue of 15.6% or € 33.46m on the same period of the previous year.

Revenue		1 st Quarter			
		2019/2020	2018/2019	Change	Change in %
Airline Catering	m€	173.28	148.39	24.89	16.8%
International Event Catering	m€	40.47	36.35	4.12	11.3%
Restaurants, Lounges & Hotel	m€	33.79	29.34	4.45	15.2%
Group Revenue		247.54	214.08	33.46	15.6%

Share of Group Revenue		1 st Quarter	
		2019/2020	2018/2019
Airline Catering	%	70.0%	69.3%
International Event Catering	%	16.3%	17.0%
Restaurants, Lounges & Hotel	%	13.6%	13.7%
Group Revenue		100.0%	100.0%

In the first quarter of the business year 2019/2020, revenue of the **Airline Catering division** increased by € 24.89m from € 148.39m to € 173.28m. This represents an increase of 16.8%. The Airline Catering division's revenue produced 70.0% of the Group's overall revenue (PY: 69.3%).

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

In the first quarter of the business year 2019/2020, revenue of the **International Event Catering division** increased by € 4.12m from € 36.35m to € 40.47m. This represents an increase of 11.3%. The International Event Catering division's revenue produced 16.3% of the Group's overall revenue (PY: 17.0%).

In the first quarter of the business year 2019/2020, revenue of the **Restaurants, Lounges & Hotel division** increased by € 4.45m from € 29.34m to € 33.79m. This represents an increase of 15.2%. The Restaurants, Lounges & Hotel division's revenue produced 13.6% of the Group's overall revenue (PY: 13.7%).

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. 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 quarter 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 first quarter of the business year 2019/2020 excl. IFRS 16:

in m€	1 st Quarter 2019/2020	IFRS 16 Impact	1 st Quarter excl. IFRS 16 2019/2020	1 st Quarter 2018/2019
Revenue	247.54	0.00	247.54	214.08
Other operating income	2.66	0.00	2.66	2.17
Cost of materials	-104.20	0.00	-104.20	-90.81
Personnel expenses	-80.66	0.00	-80.66	-73.68
Other operating expenses	-37.50	6.39	-43.88	-32.70
Result of equity investments accounted for using the equity method	0.26	0.00	0.26	-0.15
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	28.10	6.39	21.72	18.91
Amortisation / depreciation and effects from impairment tests	-12.51	-5.52	-6.99	-7.57
EBIT - Operating result	15.59	0.86	14.73	11.35
Financial result	-2.86	-1.58	-1.29	-0.25
Profit before income tax	12.73	-0.72	13.44	11.10
Income tax	-3.36	0.16	-3.52	-3.04
Profit after income tax	9.36	-0.55	9.92	8.06
Thereof net profit attributable to non-controlling interests	-3.68	0.14	-3.82	-2.66
Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	5.68	-0.42	6.10	5.40
EBITDA Marge	11.4%	2.6%	8.8%	8.8%
EBIT Marge	6.3%	0.3%	6.0%	5.3%
Net Result Margin	2.3%	-0.2%	2.5%	2.5%

Other operating income amounts to € 2.66m (PY: € 2.17m). This represents an increase of € 0.49m.

In absolute figures, cost of materials increased by € 13.40m (14.8%), from € 90.81m to € 104.20m, at a revenue increase rate of 15.6%. Cost of materials as a proportion of revenue thus decreased slightly from 42.4% to 42.1%.

Personnel expenses in absolute figures increased to € 80.66m in the first quarter of the business year 2019/2020 (PY: € 73.68m). Personnel expenses as a proportion of revenue thus decreased from 34.4% to 32.6%.

Other operating expenses show an increase of € 4.80m or 14.7%. Accordingly, other operating expenses made up 15.1% of revenue (PY: 15.3%).

The result of investments accounted for using the equity method amounts to € 0.26m in the first quarter of the business year 2019/2020 (PY: € -0.15m).

The EBITDA margin was 11.4% in the first quarter of the business year 2019/2020 (PY: 8.8%).

In the first quarter of the business year 2019/2020, amortisation/depreciation and effects from impairment tests amounted to € 12.51m, representing a significant increase on the previous

year (PY: € 7.57m). The reason for this significant increase is the first-time application of IFRS 16.

The EBIT margin was 6.3% in the first quarter of the business year 2019/2020 (PY: 5.3%).

The financial result declined from € -0.25m to € -2.86m in the first quarter 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. The other financial result includes foreign exchange differences resulting from group financing in foreign currencies.

Income tax amounts to € 3.36m for the first quarter of the business year 2019/2020 (PY: € 3.04m), representing an increase by € 0.33m. The tax ratio (taxes as a proportion of untaxed income) was 26.4% in the first quarter of the business year 2019/2020 (PY: 27.3%).

For the first quarter of the business year 2019/2020, the Group achieved a profit after income tax of € 9.36m, an increase of € 1.30m on the same period of the previous year. This means an increase of 16.1% of the profit after income tax on the previous year. € 3.68m (PY: € 2.66m) 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 € 5.68m (PY: € 5.40m). Earnings per share thus amount to € 0.58 (PY: € 0.55). The net result margin amounts to 2.3% in the first quarter of the business year 2019/2020 (PY: 2.5%).

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 € 747.32m as of 30 June 2019. On the one hand, property, plant and equipment increased from € 192.93m as of 31 March 2019 to € 323.17m as of 30 June 2019. On the other hand, non-current financial liabilities increased to € 113.90m and current financial liabilities from € 24.50 m as of 31 March 2019 to € 52.43m as of 30 June 2019. The Group's equity amounts to € 253.34m as of 30 June 2019. The equity ratio thus is 33.9% as of 30 June 2019 (31 March 2019: 42.4%).

2.4. Employees

The average number of staff (full-time equivalent) in the first quarter of the business year 2019/2020 was 11,929 (PY: 10,080 employees).

2.5. Airline Catering

Airline Catering		1 st Quarter				2019/2020 excl. IFRS 16
		2019/2020	2018/2019	Change	Change in %	
Revenue	m€	173.28	148.39	24.89	16.8%	173.28
EBITDA	m€	18.45	13.43	5.02	37.4%	14.51
Depreciation/amortisation	m€	-8.81	-5.73	-3.09	-53.9%	-5.52
EBIT	m€	9.63	7.70	1.93	25.1%	8.98
EBITDA margin	%	10.6%	9.1%			8.4%
EBIT margin	%	5.6%	5.2%			5.2%
Share of Group Revenue	%	70.0%	69.3%			70.0%

Almost all DO & CO locations report increases in revenue. It is particularly the locations in Turkey, Great Britain, the US, Austria, 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. After the successful takeover of further flights in December 2018, DO & CO took over catering services for another six British Airways destinations ex London Heathrow between April and June 2019.

Another pleasing development is that the cooperation with Cathay Pacific is being intensified. Since the beginning of May 2019, DO & CO is catering six daily flights ex London Heathrow and ex London Gatwick.

The new DO & CO gourmet kitchen in Los Angeles has also won another customer with Air Italy (four flights per week) since April 2019. DO & CO now has five customers at the newly opened Los Angeles location.

2.6. International Event Catering

International Event Catering		1 st Quarter				2019/2020 excl. IFRS 16
		2019/2020	2018/2019	Change	Change in %	
Revenue	m€	40.47	36.35	4.12	11.3%	40.47
EBITDA	m€	5.60	4.14	1.45	35.0%	5.09
Depreciation/amortisation	m€	-1.41	-1.12	-0.29	-26.2%	-0.94
EBIT	m€	4.18	3.02	1.16	38.3%	4.15
EBITDA margin	%	13.8%	11.4%			12.6%
EBIT margin	%	10.3%	8.3%			10.3%
Share of Group Revenue	%	16.3%	17.0%			16.3%

The division reports increased revenue and margins. With this the consistent implementation of the value-enhancing growth strategy is highlighted.

In the first quarter of the business year 2019/2020, seven Formula 1 grand prix races took place. Several thousand VIP guests enjoyed DO & CO's catering at its best in Shanghai, Baku, Barcelona, Monaco, Montreal, Le Castellet and Spielberg.

Moreover, the DO & CO event team was once again in charge of the catering to VIP guests and top tennis players at the ATP Tennis Masters Series in Madrid.

A further highlight was the UEFA Champions League final held at the Estadio Metropolitano in Madrid, with DO & CO being responsible once again for the culinary delights. This was already the fourteenth Champions League final catered for by DO & CO for UEFA.

2.7. Restaurants, Lounges & Hotel

Restaurants, Lounges & Hotel		1 st Quarter				2019/2020 excl. IFRS 16
		2019/2020	2018/2019	Change	Change in %	
Revenue	m€	33.79	29.34	4.45	15.2%	33.79
EBITDA	m€	4.06	1.34	2.72	202.5%	2.12
Depreciation/amortisation	m€	-2.30	-0.73	-1.56	-212.7%	-0.54
Effects from Impairment tests	m€	0.01	0.02	0.00	-15.8%	0.01
Impairment	m€	0.01	0.02	0.00	-15.8%	0.01
Appreciation	m€	0.00	0.00	0.00	0.0%	0.00
EBIT	m€	1.78	0.62	1.15	185.1%	1.59
EBITDA margin	%	12.0%	4.6%			6.3%
EBIT margin	%	5.3%	2.1%			4.7%
Share of Group Revenue	%	13.6%	13.7%			13.6%

The division reports also increased revenue and margins. Activities at the restaurants, cafés, at Gourmet Retail Shops, at the airline lounges, staff restaurants and in airport catering are going according to plan and in line with expectations.

With regard to lounges, Turkish DO & CO not only designed the new lounge concepts for Turkish Airlines at the newly opened Istanbul airport but also manages their operations. The new lounges are among the world's largest business class lounges and, with an even larger selection than they already enjoyed in the old, multiple-award winning lounges, provide a very diverse and unique experience to the premium passengers of Turkish Airlines. In doing so, new standards are set again in this business unit.

2.8. Share / Investor Relations

Stock market overview

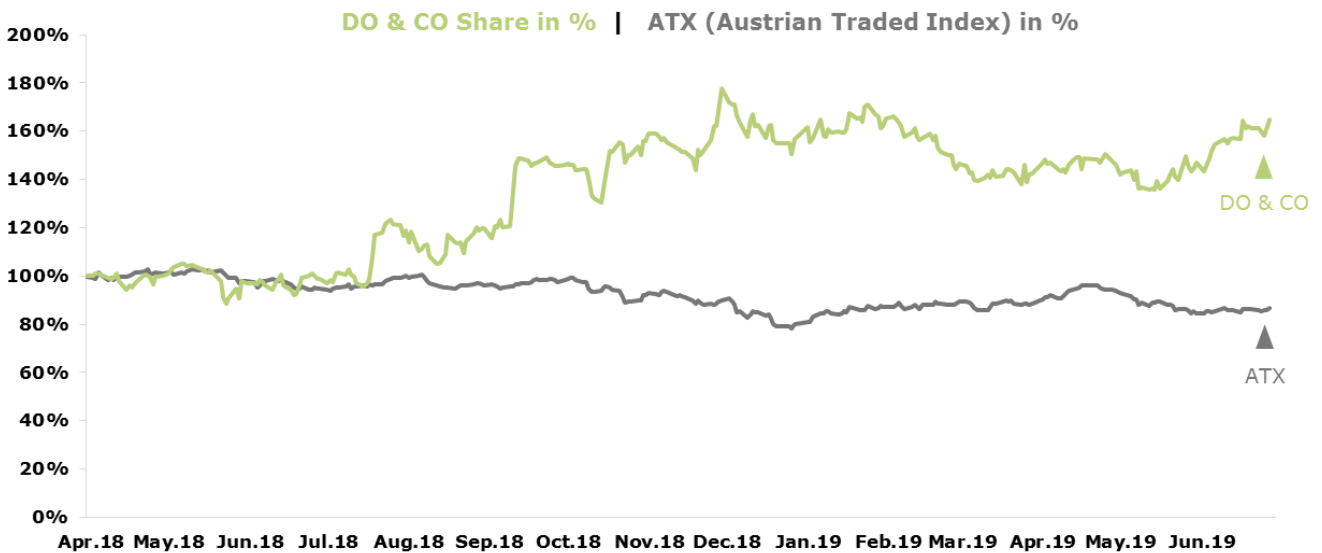
During the reporting period, the overall European stock index EuroStoxx 50 increased by 3.6%. The US stock index Dow Jones Industrial and the DAX also reported an increase of 2.6% and 7.6%, respectively.

The Vienna Stock Exchange index ATX fell by -1.9% from 3,034.04 points on 29 March 2019 to 2,977.68 points on 28 June 2019.

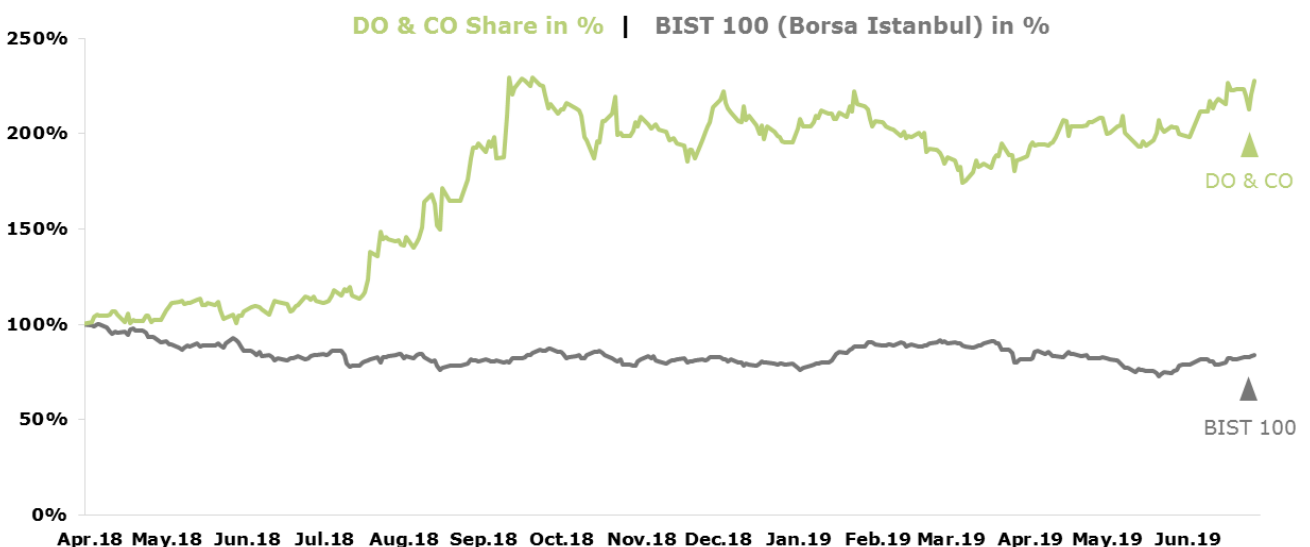
On the Istanbul Stock Exchange, the Turkish BIST 100 rose by 2.9% during the reporting period, closing at 96,485.22 points on 28 June 2019.

DO & CO shares

On the Vienna Stock Exchange, the DO & CO share increased very favourably by 15.7%, closing at a rate of € 84.80 on 28 June 2019.



On the Istanbul Stock Exchange, DO & CO's share also increased by 22.3%, closing at TRY 558.90 on 28 June 2019.



Trading volumes

On the Vienna Stock Exchange, an average of € 584k in DO & CO shares was traded daily during the first quarter of the business year 2019/2020. On the Istanbul Stock Exchange, an average of € 153k in DO & CO shares was traded daily during the first quarter of the business year 2019/2020. The trading volume in Vienna thus was higher than the one on the Istanbul Stock Exchange. Together, the two stock exchanges traded € 737k or 9,566 shares as a daily average. The daily trading volume thus decreased on the same period of the previous year.

	Vienna Stock Exchange		Istanbul Stock Exchange		Total	
	1 st Quarter		1 st Quarter		1 st Quarter	
	2019/2020	2018/2019*	2019/2020	2018/2019*	2019/2020	2018/2019*
Volume in shares**	7,579	15,111	1,987	4,892	9,566	20,003
Turnover in k€**	584	759	153	245	737	1,004

* adjusted calculation method

** daily average traded volume of the DO & CO shares

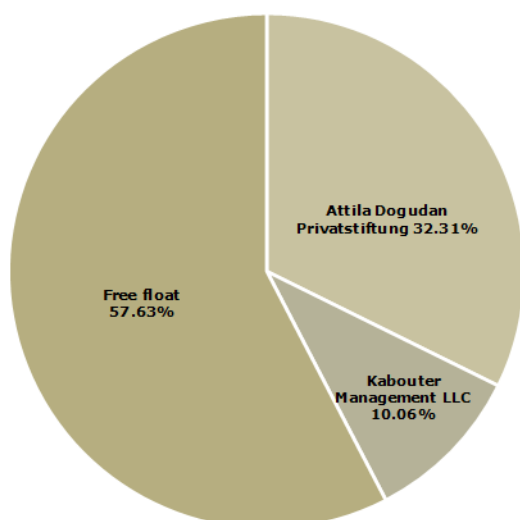
Key figures per share

		1 st Quarter 2019/2020	1 st Quarter 2018/2019
High ¹	€	84.80	54.20
Low ¹	€	70.00	45.55
Share price at the end of the period ¹	€	84.80	50.80
Number of shares at the end of the period	TPie	9,744	9,744
Market capitalisation at the end of the period	m€	826.29	495.00

1... Closing price

Shareholder structure of DO & CO Aktiengesellschaft

On 30 June 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

14 November 2019	Results for the first half year of 2019/2020
12 February 2020	Results for the first three quarters of 2019/2020

Investor Relations

In the first quarter 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 nine international institutions:

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

Analysts have an average price target of € 98.40 (status: 1 August 2019).

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:

GERMANY: SINGAPORE AIRLINES IN FRANKFURT AT DO & CO

After winning Singapore Airlines in Düsseldorf and Munich towards the end of the business year 2018/2019, DO & CO acquired Singapore Airlines also in Frankfurt with three daily flights as a new customer.

NORTH AMERICA TENDER

After the win of the IAG North America tender for British Airways was announced, DO & CO is still waiting for the decision of Iberia and Aer Lingus regarding flights ex North America. A decision is expected to be made in the coming weeks.

LOUNGE TENDERS

DO & CO continues to participate in two major lounge tenders which include the first and the business class lounges of British Airways in Great Britain as well as both business lounges for Iberia at the Madrid-Barajas airport. 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 2019/2020
of DO & CO Aktiengesellschaft
in accordance with IFRS (unaudited)**

1. Consolidated Statement of Financial Position as of 30 June 2019 (unaudited)

Notes	Assets	in m€	30 June 2019	31 March 2019
	Intangible assets		47.90	48.89
2.1.	Property, plant and equipment		323.17	192.93
	Investment property		3.14	2.04
	Investments accounted for using the equity method		7.42	7.40
	Other financial assets		5.61	5.20
	Deferred tax assets		3.75	5.33
	Other non-current assets		20.59	20.32
	Non-current assets		411.58	282.12
	Inventories		37.01	32.53
	Trade receivables		133.93	110.89
	Other financial assets		17.14	12.52
	Income tax receivables		3.29	4.20
	Other non-financial assets		32.55	30.34
	Cash and cash equivalents		64.86	70.45
	Non-current assets held for sale		46.96	45.45
	Current assets		335.74	306.39
	Total assets		747.32	588.51
Notes	Shareholders' equity and liabilities	in m€	30 June 2019	31 March 2019
	Share capital		19.49	19.49
	Capital reserves		70.51	70.51
	Retained earnings		192.45	186.76
	Other comprehensive income		-70.40	-66.63
	Special item from transactions with non-controlling interests		-0.26	-0.33
	Equity attributable to the shareholders of DO & CO Aktiengesellschaft		211.78	209.79
	Non-controlling interests		49.84	47.74
2.2.	Shareholders' equity		261.63	257.53
	Bond		149.45	149.37
2.3.	Other financial liabilities		113.90	0.00
	Non-current provisions		20.50	20.31
	Other non-current liabilities		0.04	0.04
	Income tax liabilities		0.04	0.04
	Deferred tax liabilities		3.92	4.20
	Non-current liabilities		287.84	173.96
2.3.	Other financial liabilities		52.43	24.50
	Trade payables		99.23	89.25
	Current provisions		16.83	13.62
	Income tax liabilities		13.26	13.49
	Other liabilities		16.06	16.09
	Liabilities directly allocable to non-current assets held for sale		0.05	0.06
	Current liabilities		197.85	157.01
	Total shareholders' equity and liabilities		747.32	588.51

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

Notes	in m€	1 st Quarter 2019/2020	1 st Quarter 2018/2019
	Revenue	247.54	214.08
	Other operating income	2.66	2.17
	Cost of materials	-104.20	-90.81
	Personnel expenses	-80.66	-73.68
	Other operating expenses	-37.50	-32.70
3.1.	Result of equity investments accounted for using the equity method	0.26	-0.15
	EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	28.10	18.91
3.2.	Amortisation / depreciation and effects from impairment tests	-12.51	-7.57
	EBIT - Operating result	15.59	11.35
	Financing income	0.55	0.61
	Financing expenses	-3.22	-1.50
	Other financial result	-0.19	0.64
3.3.	Financial result	-2.86	-0.25
	Profit before income tax	12.73	11.10
	Income tax	-3.36	-3.04
	Profit after income tax	9.36	8.06
	Thereof net profit attributable to non-controlling interests	-3.68	-2.66
	Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	5.68	5.40
		1st Quarter 2019/2020	1st Quarter 2018/2019
	Net result in m€	5.68	5.40
	Number of shares at the end of the period (in Pie)	9,744,000	9,744,000
3.4.	Basic/diluted earnings per share (in €)	0.58	0.55

3. Consolidated Statement of Comprehensive Income (unaudited)

in m€	1 st Quarter 2019/2020	1 st Quarter 2018/2019
Profit after income tax	9.36	8.06
Differences of currency translation	-5.85	-6.61
Income tax	0.58	-0.62
Total of items that will be reclassified subsequently to the income statement	-5.28	-7.24
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	-5.28	-7.24
Total comprehensive income for the period	4.09	0.83
Thereof attributable to non-controlling interests	2.18	-1.11
Attributable to DO & CO Aktiengesellschaft (Total result)	1.92	1.94

4. Consolidated Statement of Cash Flows (unaudited)

in m€	1 st Quarter 2019/2020	1 st Quarter 2018/2019
Profit before income tax	12.73	11.10
+/- Amortisation / depreciation and effects from impairment tests	12.51	7.57
-/+ Gains / losses from disposals of non-current assets	0.00	-0.14
-/+ Gains / losses from associated companies measured at equity without cash effect	-0.26	0.15
+/- Other non-cash expenses / income	0.12	-0.67
+/- Interest result	2.67	0.91
+/- Dividends	0.00	-0.02
Gross cash flow	27.78	18.89
-/+ Increase / decrease in inventories and other current assets	-37.40	-25.94
+/- Increase / decrease in provisions	3.35	1.43
+/- Increase / decrease in trade payables and other liabilities	18.46	9.46
- Income tax payments	-0.64	-1.62
Cash flow from operating activities (net cash flow)	11.55	2.22
+ Payments received for disposals of property, plant and equipment and intangible assets	0.12	0.20
+ Payments received for the disposal of other financial assets	0.06	0.07
- Additions to property, plant and equipment	-9.64	-5.54
- Additions to intangible assets	-0.21	-0.07
- Additions to other financial assets	-0.03	0.00
+ Dividends received	0.00	0.02
+ Interest received	0.55	0.59
Cash flow from investing activities	-9.14	-4.73
- Repayment of financial liabilities	-5.75	0.00
- Interest paid	-1.59	-0.09
Cash flow from financing activities	-7.34	-0.09
Net increase/decrease in cash and cash equivalents	-4.93	-2.59
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)	-0.67	-0.93
Effects of exchange rate changes on cash and cash equivalents (movement)	0.02	-0.05
Cash and cash equivalents at the end of the period	64.86	72.90
Net increase/decrease in cash and cash equivalents	-4.93	-2.59

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
Total result			5.69	-3.77				1.92	2.18	4.09
Transactions with non-controlling interests							0.07	0.07	-0.07	0.00
As of 30 June 2019	19.49	70.51	192.45	-68.43	-1.96		-0.26	211.78	49.84	261.63
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

6. Segment Reporting (unaudited)

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

1st Quarter 2019/2020		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Revenue	m€	173.28	40.47	33.79	247.54
EBITDA	m€	18.45	5.60	4.06	28.10
Depreciation/amortisation	m€	-8.81	-1.41	-2.30	-12.52
Effects from Impairment tests	m€	0.00	0.00	0.01	0.01
Impairment	m€	0.00	0.00	0.01	0.01
Appreciation	m€	0.00	0.00	0.00	0.00
EBIT	m€	9.63	4.18	1.78	15.59
EBITDA margin	%	10.6%	13.8%	12.0%	11.4%
EBIT margin	%	5.6%	10.3%	5.3%	6.3%
Share of Group Revenue	%	70.0%	16.3%	13.6%	100.0%
Total investments	m€	7.82	0.61	0.75	9.18

1st Quarter 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
Impairment	m€	0.00	0.00	0.02	0.02
Appreciation	m€	0.00	0.00	0.00	0.00
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

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 2019/2020		Turkey	Austria	Great Britain	Germany	USA	Other Countries	Total
Sales	m€	78.64	42.89	36.93	32.55	32.33	24.20	247.54
Share of Group Revenue	%	31.8%	17.3%	14.9%	13.1%	13.1%	9.8%	100.0%

1st Quarter 2018/2019		Turkey	Austria	Great Britain	Germany	USA	Other Countries	Total
Sales	m€	63.50	39.12	36.53	31.24	27.54	16.16	214.08
Share of Group Revenue	%	29.7%	18.3%	17.1%	14.6%	12.9%	7.5%	100.0%

Non-current assets pursuant to IFRS 8 by geographical regions (excl. income tax receivables and deferred taxes) as of 30 June 2019 and 31 March 2019 are presented below:

30 June 2019		USA	Great Britain	Germany	Turkey	Austria	Other Countries	Total
Non-current assets	m€	73.59	55.19	49.60	48.87	108.39	72.19	407.83
in %		18.0%	13.5%	12.2%	12.0%	26.6%	17.7%	100.0%

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

Condensed Notes to the Consolidated Financial Statements for the 1st 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 30 June 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 quarter 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 application of IFRS 16, DO & CO has recognised right-of-use assets in the amount of € 128.76m and lease liabilities in the amount of € 128.37m. Thereof, € 127.35m of right-of-use assets relate to real estate. The remaining € 1.41m relate to other property, plant and equipment. EBITDA (€ +6.39m) and EBIT (€ +0.86m) improved in the course of application of IFRS 16. The net result, however, decreased by € -0.42m. 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 18.71% 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	128.76	321.70
Other current non-financial assets	30.34	0.01	30.35
Other current liabilities	16.09	0.40	16.49
Other non-current financial liabilities	0.00	108.79	108.79
Other current financial liabilities	24.50	19.58	44.08

1.3. Scope of consolidation

Compared to 31 March 2019 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 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. Result of equity investments accounted for using the equity method

In the first quarter of the business year 2019/2020, € -0.27m in pro-rated losses were recorded off-balance sheet.

3.2. Amortisation/depreciation and effects from impairment tests

in m€	1 st Quarter 2019/2020	1 st Quarter 2018/2019
Amortisation and depreciation	-12.52	-7.58
Effects from impairment tests	0.01	0.02
Total	-12.51	-7.57

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

3.3. Financial result

in m€	1 st Quarter 2019/2020	1 st Quarter 2018/2019
Income from non-current securities	0.00	0.02
Interest and similar income	0.55	0.59
Interest and similar expenses	-3.22	-1.50
Other financial result	-0.19	0.64
Total	-2.86	-0.25

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

3.4. Earnings per share

	1st Quarter 2019/2020	1st Quarter 2018/2019
Net result in m€	5.68	5.40
Number of shares at the end of the period (in Pie)	9,744,000	9,744,000
Basic/diluted earnings per share (in €)	0.58	0.55

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 2019	Measurement category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	5.61			
Investments and securities	0.36	FVTPL		
Shares in affiliated companies	0.15	FVTPL		3
Securities	0.21	FVTPL		1
Other non-current assets	5.25	AC		
Trade receivables	133.93	AC		
Other financial assets (current)	17.14	AC		
Cash and cash equivalents	64.86	AC		
Total assets	221.54			
Bond	149.45	FLAC	156.14	1
Other non-current financial liabilities	113.90	FLAC		
Other financial liabilities (current)	52.43			
Loan	2.79	FLAC	2.59	3
Miscellaneous other current financial liabilities	49.64	FLAC		
Trade payables	99.23	FLAC		
Total liabilities	415.00			

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 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 30 June 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 st Quarter 2019/2020				1 st 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	0.01	0.23	0.12	0.00	0.01	0.29	0.11
Supplies received and services rendered	1.62	2.25	0.02	0.54	1.36	2.43	0.02	0.55
	30 June 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	1.72	0.02	1.72	0.04	2.43	0.29	1.72	0.04
Payables	0.00	2.09	0.16	0.28	0.37	2.33	0.16	0.12
Granted loans	0.00	0.00	4.74	0.00	0.00	0.00	5.17	0.00

Glossary

			1 st Quarter 2019/2020	1 st Quarter 2018/2019	
EBITDA margin in %	EBITDA	m€	28.10	11.4%	8.8%
	External revenue	m€	247.54		
EBIT margin in %	EBIT	m€	15.59	6.3%	5.3%
	External revenue	m€	247.54		
Return on Sales in %	Profit before income tax	m€	12.73	5.1%	5.2%
	External revenue	m€	247.54		
Adjusted equity in m€	+ Shareholders' equity	m€	261.63	253.34	238.29
	- (proposed) dividend payment	m€	8.28		
Equity ratio in %	Adjusted equity	m€	253.34	33.9%	40.9%
	Total capital	m€	747.32		
Return on equity (ROE) in %	Profit after income taxes (Q2-Q4 previous year + Q1 current year) ²	m€	38.23	15.7%	14.2%
	Ø adjusted equity ¹	m€	243.33		
Debt (financial liabilities) in m€	+ Bond	m€	149.45	285.88	151.78
	+ Other financial liabilities (non-current)	m€	113.90		
	+ Current loans	m€	2.79		
	+ Current lease liability	m€	19.74		
Net debt (net financial liabilities) in m€	+ Debt	m€	285.88	221.01	78.88
	- Cash and cash equivalents	m€	64.86		
Net debt to EBITDA	Net debt	m€	221.01	2.47	0.94
	EBITDA (Q2-Q4 previous year + Q1 current year) ²	m€	89.56		
Net gearing in %	Net debt	m€	221.01	87.2%	33.1%
	Adjusted equity	m€	253.34		
Surplus cash in m€	+ Cash and cash equivalents	m€	64.86	38.96	47.50
	- 2% of revenue (Q2-Q4 previous year + Q1 current year) ²	m€	17.63		
	- (proposed) dividend payment	m€	8.28		
Working capital in m€	+ Current assets	m€	335.74	43.69	50.73
	- Current provisions and liabilities	m€	197.85		
	- Surplus cash	m€	38.96		
	- Assets held for sale	m€	46.96		
	- (proposed) dividend payment	m€	8.28		
Free cash flow in m€	+ Cash flow from operating activities	m€	11.55	2.40	-2.50
	+ Cash flow from investing activities	m€	-9.14		
EPS (Earnings per Share) in €	Net result	m€	5.68	0.58	0.55
	Number of shares	Mpie	9.74		
Price / Earnings ratio	Share price at the end of the period	€	84.80	30.96	19.76
	EPS (Q2-Q4 previous year + Q1 current year) ²	€	2.74		
Tax ratio in %	Income tax	m€	3.36	26.4%	27.3%
	Profit before income tax	m€	12.73		
Adjusted EBIT in m€	EBIT	m€	15.59	15.59	11.35
	- Rent income from investment property	m€	0.00		
	+ Cost from investment property	m€	0.00		
Capital employed in m€	+ Adjusted equity	m€	253.34	473.18	335.84
	+ Non-current provisions and liabilities	m€	287.84		
	- Cash and cash equivalents	m€	64.86		
	- Investment property	m€	3.14		
Return on capital employed (ROCE) in %	Adjusted EBIT (Q2-Q4 previous year + Q1 current year) ²	m€	55.69	15.0%	16.0%
	Ø Capital employed ¹	m€	370.22		

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