DO & CO AKTIENGESELLSCHAFT

ANNUAL FINANCIAL REPORT

BUSINESS YEAR 2020/2021

THE GOURMET ENTERTAINMENT COMPANY

CONTENTS

Group Management Report for 2020/2021

1. Highlights

The COVID-19 pandemic has severely affected revenue and result, but successful crisis management has secured sufficient liquidity and created good conditions for future growth despite a decline in revenue of 72.9%.

Revenue (€ 253.46m / -72.9%), net result (€ -35.51m), cash and cash equivalents (€ 207.60m). Earnings per share thus amount to € -3.64 (PY: € -2.55).

While the first quarter of the business year 2020/2021 saw a total standstill and massive restructuring measures, in the second quarter, all three divisions reported an initial slow recovery and resumption of business activities. The measures resolved on by the Management Board have proven effective. It was already possible to significantly increase revenue and result in the second quarter, when compared with the first quarter of the business year 2020/2021. Despite new lockdowns and uncertainties due to the COVID-19 pandemic, it was possible to maintain revenue, albeit low, at a consistent level in the second half of the business year 2020/2021. Thanks to rigorous and successful cost management, the net result was even positive again in the third and fourth quarters of the business year 2020/2021. As a result of one-off effects, the EBITDA margin also increased to 17.8% in the business year 2020/2021.

Due to the impact of the COVID-19 pandemic, the Management Board decided to propose to the General Meeting of Shareholders that no dividend will be distributed for the business year 2020/2021.

DO & CO wins the catering tender for Delta Air Lines in Detroit
DO & CO is proud to have acquired Delta Air Lines as a new customer, who, in terms of sales, is the largest airline in the world. For a period of ten years starting on 16 March 2021, DO & CO will be the sole hub caterer for the entire on-board services on all short-haul and long-haul flights ex Detroit, one of the largest and most important locations of Delta Air Lines. The contractual partnership represents one of the decisive milestones in DO & CO's implementation of its expansion plans in the US. The newly formed alliance with Delta Air Lines demonstrates that even during difficult times, customers continue to value innovation, high product and service quality, efficient logistics, as well as operational reliability.

Successful takeover of catering services for British Airways
In the previous business year 2020/2021, DO & CO once again demonstrated its operational reliability by taking over the entire catering of British Airways ex London Heathrow. After the successful takeover of catering services on all British Airways long-haul flights ex London Heathrow in mid-May 2020, all short-haul flights were also taken over on 15 September 2020. At the same time, the largest gourmet kitchen in Europe with an area of more than 34,000 sqm was opened in London and became fully operational.

Early catering contract extension with Austrian Airlines
DO & CO and Austrian Airlines continue their partnership which has been in place since 2007. The catering contract expiring at the end of 2021 was extended by a further six years until the end of 2027.

Win of significant new airline catering customers:
Despite the devastating impact of the COVID-19 pandemic on the aviation industry, DO & CO is continuing to expand its position as a premium airline caterer. In addition to Delta Air Lines in Detroit, DO & CO was able to acquire a number of renowned new customers at various locations in the business year 2020/2021:

- American Airlines — ex Detroit (acquired in the fourth quarter of the business year 2020/2021)
- Spirit Airlines — ex Detroit (acquired in the fourth quarter of the business year 2020/2021)
- Jet Blue — ex Los Angeles, San Diego and Palm Springs
- Etihad — ex Los Angeles and Chicago
- Qatar Airways — ex Madrid
- All Nippon Airways (ANA) — ex Frankfurt and Munich
- Mongolian Airlines — ex Frankfurt
- Air Premia — ex Incheon

Premium events despite the COVID-19 pandemic
In the business year 2020/2021, DO & CO has proven that, even under the toughest restrictions, it is possible to host top-class events. Owing to the development of new concepts ensuring the safety of guests and employees, culinary pleasure has not come up short despite the COVID-19 pandemic, whether at Formula 1 races across the world, at the ATP tennis tournament or the Vienna Film Festival.

Completion of the new DO & CO hotel including a restaurant complex in Munich
On 6 December 2020, the new DO & CO boutique hotel, the restaurant and the Bavarian "Gastwirtschaft" near Munich's Marienplatz were completed as scheduled. The project was realised together with the long-standing partner FC Bayern Munich. However, due to the extension of the lockdown in Germany, the opening had to be postponed to the spring of 2021.

Opening of a new top Asian restaurant in the heart of Vienna
The new ONYX restaurant at the Haas Haus at Stephansplatz in Vienna was opened on 15 October 2020. In a relaxed and sophisticated atmosphere, visitors are now able to enjoy contemporary Japanese cuisine at a level usually only available in major metropolises such as New York and London. Having been closed since November 2020 due to the lockdown imposed on the food service industry in Austria, the top Asian restaurant reopened in mid-May 2021.

Expansion of the retail portfolio
In the business year 2020/2021, DO & CO launched a number of new retail concepts, hiring a new team of highly qualified specialists for this purpose. At several locations in Vienna, the "Kaiserschmarrn to-go" was particularly popular. Additionally, freshly prepared take-away ready meals have been offered under the "Lazy Chef" brand since the business year 2020/2021. They are available at selected retail stores and at the first "Lazy Chef" shop at Stephansplatz. Moreover, a new delivery and pick-up service called "DO & CO Home" was launched in Vienna in the fourth quarter of the business year 2020/2021, enabling customers to enjoy the culinary delights of the new ONYX restaurant at top DO & CO quality from home.

Partnership with Rick Stein
In the UK, the "Stein's at Home" food box now enables customers to conjure up a meal prepared by DO & CO gourmet chefs in their own kitchens in just a few simple steps. The food box was

developed together with celebrity chef Rick Stein, offering a special kind of three-course gourmet experience at home.

Partnership with significant customers secured for the long term

Through the early extension of the contract with Austrian Airlines, DO & CO has now also secured its cooperation with its final major customer in the long term.

• Formula 1	until 2024
• Austrian Airlines in Vienna	until 2027
• Munich Olympic Park	until 2028
• FC Bayern Munich at Allianz Arena	until 2030
• British Airways at London Heathrow	until 2030
• Iberia and Iberia Express in Madrid	until 2030
• Delta Air Lines in Detroit	until 2031
• Turkish Airlines in Istanbul and further airports in Turkey	until 2034

DO & CO places € 100m in convertible bonds

By placing convertible bonds with a coupon of 1.75%, DO & CO secured additional liquidity on its own merits in the business year 2020/2021. The conversion premium was determined at 32.5% above the reference price (€ 60.85), resulting in a conversion price of € 80.63.

The inflow of € 100m on such favourable terms despite the ongoing crisis represents a significant competitive advantage and puts the Company in an excellent position for future growth. The high level of interest showed that investors all around the world are not only convinced of the Company's successful business model, but also expect DO & CO to recover and reinforce its market position in the future. In this respect, the lenders of the unsecured loans, which had already been taken out before the crisis in the amount of € 300m, agreed to waive the financial covenant test at the end of the business year 2020/2021. Due to the successful refinancing through unsecured loans in the business year 2019/2020, DO & CO was also able to comfortably repay the corporate bond due on 4 March 2021 in the amount of € 150m despite the crisis.

2. Impact of the COVID-19 crisis

The business year 2020/2021 was marked by the unprecedented consequences of the COVID-19 pandemic. Nobody could have predicted the speed, extent and severity with which the pandemic hit industries and the global economy as a whole. Around the world, the food service, hospitality, travel and aviation industries are among those worst affected.

Despite the DO & CO Group operating in 21 countries in three different divisions with various distribution channels, all business activities were suddenly affected at the same time, bringing the entire business to a standstill. In particular, the first quarter of the business year 2020/2021 saw a total standstill and restructuring measures. The economic downturn and the economic consequences of the pandemic have thus strongly affected revenue and the result of the business year 2020/2021.

In order to mitigate the impact of the COVID-19 pandemic, the Management Board, immediately after the beginning of the crisis, resolved on an extensive set of unpleasant and difficult measures to reduce running costs and to secure liquidity. This particularly includes the following items:

- Reducing investments to an absolute minimum
- Cash and cost monitoring on a daily basis
- Strict working capital management
- Simplification and harmonisation of the product range
- Using government subsidies and short-time working programmes
- Immediate recruitment freeze
- Dismissals, particularly where the business model was not expected to return in its original form or where there was no alternative
- Suspension of subcontracted labour
- Paid and unpaid holidays

Knowing that particularly the Airline Catering business in its original form might remain affected for a longer period of time, the development of new business models was immediately commenced in all divisions in order to keep DO & CO flexible and competitive even in this difficult phase. This includes both innovative models in Airline Catering distribution and the launch of new food delivery and gourmet shop concepts as well as management of major events adapted to COVID-19. Using only a manageable sum of investments, new distribution channels for existing gourmet kitchens were created across the world, particularly in the B2C area.

This way, despite a loss in revenue of 72.9%, the Management Board succeeded in keeping liquidity outflows at a low level and in strengthening its market position. Additionally, DO & CO was further able to improve its liquidity position by issuing the convertible bonds – at low interest despite the crisis. DO & CO also saw this challenging time as an opportunity to review its processes and structures for utmost efficiency and is ready to use the opportunities that will undoubtedly present themselves when the COVID-19 pandemic is over in an even more effective and flexible manner.

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

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

		Business Year 2020/2021	Business Year 2019/2020
Revenue	m€	253.46	935.37
EBITDA	m€	45.04	70.11
EBITDA margin	%	17.8%	7.5%
EBIT	m€	-27.31	-1.92
EBIT margin	%	-10.8%	-0.2%
Result before income tax	m€	-45.37	-16.39
Net result	m€	-35.51	-24.87
Net result margin	%	-14.0%	-2.7%
Cash flow from operating activities	m€	27.46	102.71
Cash flow from investing activities	m€	-19.85	-115.03
Free cash flow	m€	7.61	-12.31
EBITDA per share	€	4.62	7.20
EBIT per share	€	-2.80	-0.20
Earnings per share	€	-3.64	-2.55
ROS	%	-17.9%	-1.8%

		31 March 2021	31 March 2020
Equity[1]	m€	159.59	206.32
Equity ratio[1]	%	18.6%	18.9%
Net debt (net financial liabilities)	m€	334.03	366.40
Net debt to EBITDA		7.42	5.23
Net gearing	%	209.3%	177.6%
Working capital	m€	-48.91	-195.26
Cash and cash equivalents	m€	207.60	300.88
Equity per share (book entry)[1]	€	12.99	16.65
High[2]	€	73.40	96.70
Low[2]	€	30.50	30.00
Price at the end of the period[2]	€	68.80	35.90
Number of shares at the end of the period	TPie	9,744	9,744
Market capitalisation at the end of the period	m€	670.39	349.81
Employees		7,988	10,726

1… Adjusted for proposed dividend payments
2… Closing rate

4. Economic environment[1]

Following an increase in global economic performance in 2019 (2.8%), considerable cutbacks were reported in 2020 as a consequence of the COVID-19 pandemic. In October 2020, the International Monetary Fund (IMF) predicted a decline in economic performance of 4.4%. However, these estimates made by IMF analysts in autumn already reflected a faster recovery of the global economy as a decline by 5.2% had been predicted in June 2020. The positive developments, particularly in industrial nations, also resulted in a further upwards adjustment in the fourth quarter by the IMF of the forecast for 2020, and finally led to its April 2021 estimate of a 3.3% decline in global economic performance in 2020.

IMF economists expect the global economy to grow by 6.0% and 4.4% in 2021 and 2022, respectively. The predictions are more favourable than those expected in October (5.2% and 4.2%, respectively) primarily due to additional government support measures in some large national economies and positive effects arising from nationwide vaccination campaigns. The IMF concedes that the predictions are subject to significant uncertainty and heavily depend on future developments in connection with COVID-19 such as the global allocation of vaccine doses.

In 2020, the IMF forecasted a decline in economic performance of 6.6% for the eurozone compared to 1.3% growth in the previous year. Similar to the development of the global economy, the decline in the eurozone was also not as steep as expected in October 2020 (8.3%). Especially in Germany and France, predictions were adjusted upwards in the second half of 2020 due to increased demand from abroad and a fast adaptation of economic activities to the situation heavily affected by COVID-19. In Spain and Italy, expectations for economic growth also improved slightly. In April 2021, the IMF forecast economic growth in the eurozone of 4.4% and 3.8% for 2021 and 2022, respectively.

After growth of 1.4% in the previous year, the Austrian economy reported a decline in economic performance of 6.6% in 2020. The decline in 2020 thus corresponds to the eurozone level. In particular, the decrease in international trade and in private consumption as a consequence of the COVID-19 pandemic contributed to the slump in economic performance. At 5.4% (Eurostat definition), unemployment in 2020 was higher than in the previous year (4.5%). For the first time since 2015, the EU average unemployment rate also increased again due to the COVID-19 crisis. At 7.7%, it continues to be significantly above that in Austria. After a considerable decrease in 2019, the domestic inflation rate (Harmonised Index of Consumer Prices) settled at 1.4% for 2020. As in the previous year, the inflation rate is therefore still higher than the rate for the European Union which reported annual inflation of 0.7% in 2020 (PY: 1.4%). The Austrian Institute of Economic Research (WIFO) forecasts economic growth of 2.3% for 2021 (status: March 2021). In an alternative scenario, assuming that stores and close contact services will once again be closed, the WIFO predicts growth of 1.5% for 2021.

[1] Source of economic data:
https://www.imf.org/en/Publications/WEO/Issues/2020/09/30/world-economic-outlook-october-2020
https://www.imf.org/en/Publications/WEO/Issues/2021/03/23/world-economic-outlook-april-2021
https://www.wko.at/service/zahlen-daten-fakten/wirtschaftslage-prognose.html#
http://wko.at/statistik/eu/europa-arbeitslosenquoten.pdf
http://wko.at/statistik/eu/europa-inflationsraten.pdf
https://www.wko.at/service/aussenwirtschaft/tuerkei-wirtschaftsbericht.pdf
https://www.wko.at/service/aussenwirtschaft/ukraine-wirtschaftsbericht.pdf
https://www.wko.at/service/aussenwirtschaft/korea-republik-wirtschaftsbericht.pdf

For 2020, economic growth in Turkey amounted to 1.8% and is thus 0.9 percentage points higher than in the previous year. Due to an increase in consumer spending as well as in imports, Turkey was one of the few countries to report positive economic growth in the year 2020, which was marked by the COVID-19 pandemic. For 2021, the WIFO predicts economic growth of 4.0%.

The UK reported a decline in economic performance of 9.9% for 2020, which essentially corresponds to the estimates made by the IMF in October 2020. For 2021, IMF analysts predict economic growth of 5.3%.

At -3.5%, economic performance in the US in 2020 was lower than the previous year’s rate of 2.2%. However, the decline was not as steep as expected in October 2020 (4.3%). Following the decline due to COVID-19 in 2020, the IMF anticipates economic growth of 6.4% in 2021.

Ukraine also reported a 4.0% decline in economic performance in 2020 as a result of the current situation. Growth of 3.5% is predicted for 2021, therefore exceeding the 2019 level (3.2%).

South Korea, Asia’s fourth largest national economy, reported a decline in economic performance of 0.9% in 2020, thus falling short of the previous year’s growth of 2.1%. Economic growth of 3.1% is expected for 2021.

With interest rates low, earnings from overnight money and fixed-term deposits remained markedly below the historic average in 2020 and there continues to be lively demand for more profitable investment opportunities in the financial markets. The European Central Bank (ECB) left the base rate in the eurozone unchanged at the record low of 0.00%. Following the decrease in March 2020, the US Federal Reserve (Fed) also left the base rate unchanged, with the interest rate now ranging between 0.00% and 0.25%.

In the business year 2020/2021, the Austrian benchmark index ATX was up by 57.9%. The Turkish BIST 100 index increased by 55.3% during the same period.

In the business year 2020/2021, the euro varied between 1.08 and 1.23 against the US dollar. On 31 March 2021, the exchange rate stood at 1.17 EUR/USD, meaning that the US dollar lost value against the euro during the reporting period (PY: 1.10 EUR/USD on 31 March 2020). The British pound sterling increased from 0.89 EUR/GBP on 31 March 2020 to 0.85 on 31 March 2021. The Turkish lira lost value against the euro, falling from 7.21 EUR/TRY on 31 March 2020 to 9.73 on 31 March 2021. As of 31 March 2021, the EUR/CHF exchange rate stood at 1.11 as compared to 1.06 in the previous year. The Ukrainian hryvnia saw a depreciation during the reporting period, with a EUR/UAH exchange rate of 32.72 on 31 March 2021 (compared to 30.96 EUR/UAH on 31 March 2020).

5. Business Development

Group		Business Year			
		2020/2021	2019/2020	Change	Change in %
Revenue	**m€**	**253.46**	**935.37**	**-681.91**	**-72.9%**
Other operating income	m€	45.94	17.77	28.17	158.6%
Cost of materials	m€	-69.06	-394.89	325.83	82.5%
Personnel expenses	m€	-116.75	-332.82	216.07	64.9%
Other operating expenses	m€	-69.70	-154.85	85.15	55.0%
Result of equity investments accounted for using the equity method	m€	1.16	-0.46	1.62	350.8%
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	**m€**	**45.04**	**70.11**	**-25.07**	**-35.8%**
Amortisation / depreciation and effects from impairment tests	m€	-72.35	-72.04	-0.31	-0.4%
EBIT - Operating result	**m€**	**-27.31**	**-1.92**	**-25.38**	**-1,318.8%**
Financial result	m€	-18.06	-14.47	-3.59	-24.8%
Result before income tax	**m€**	**-45.37**	**-16.39**	**-28.98**	**-176.8%**
Income tax	m€	10.73	0.77	9.96	1,299.3%
Result after income tax	**m€**	**-34.64**	**-15.62**	**-19.02**	**-121.7%**
Thereof net profit attributable to non-controlling interests	m€	0.86	9.25	-8.38	-90.7%
Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	**m€**	**-35.51**	**-24.87**	**-10.63**	**-42.8%**
EBITDA margin	%	17.8%	7.5%		
EBIT margin	%	-10.8%	-0.2%		
Employees		7,988	10,726	-2,738	-25.5%

5.1. Revenue

Revenue		Business Year			
		2020/2021	2019/2020	Change	Change in %
Airline Catering	m€	188.61	670.33	-481.72	-71.9%
International Event Catering	m€	31.33	134.13	-102.80	-76.6%
Restaurants, Lounges & Hotels	m€	33.52	130.90	-97.38	-74.4%
Group Revenue		**253.46**	**935.37**	**-681.91**	**-72.9%**

In the 2020/2021 business year, the DO & CO Group recorded revenue in the amount of € 253.46m (PY: € 935.37m), representing a decrease in revenue of € 681.91m or 72.9% as compared to the previous year, resulting from the impact of the COVID-19 crisis.

In the business year 2020/2021, revenue of the **Airline Catering division** fell by € 481.72m from € 670.33m to € 188.61m. This represents a decrease of 71.9%. The Airline Catering division’s revenue constituted 74.4% of the Group’s overall revenue (PY: 71.7%).

In the business year 2020/2021, revenue of the **International Event Catering division** fell by € 102.80m from € 134.13m to € 31.33m. This represents a decrease of 76.6%. The revenue of the International Event Catering division constituted 12.4% of the Group’s overall revenue (PY: 14.3%).

In the business year 2020/2021, revenue of the **Restaurants, Lounges & Hotels division** fell by€ 97.38m from € 130.90m to € 33.52m. This represents a decrease of 74.4%. The revenue of the Restaurants, Lounges & Hotels division constituted 13.2% of the Group’s overall revenue (PY: 14.0%).

5.2. Result

Other operating income amounts to € 45.94m (PY: € 17.77m). This represents an increase of € 28.17m which is mainly due to government support.

In absolute figures, cost of materials decreased by € 325.83m (82.5%), from € 394.89m to € 69.06m, at a revenue decrease rate of 72.9%. Cost of materials as a proportion of revenue thus decreased from 42.2% to 27.2%, mainly due to the harmonisation and simplification of the product range due to the COVID-19 crisis.

Personnel expenses in absolute figures fell to € 116.75m in the business year 2020/2021 (PY: € 332.82m). In relation to revenue, personnel expenses thus amount to 46.1% (PY: 35.6%).

Other operating expenses dropped by € 85.15m or 55.0%. Accordingly, other operating expenses made up 27.5% of revenue (PY: 16.6%).

The result of investments accounted for using the equity method amounts to € 1.16m in the business year 2020/2021 (PY: € -0.46m).

The EBITDA margin was 17.8% in the business year 2020/2021 (PY: 7.5%). The improved EBITDA margin as compared to the previous year is attributable to one-off effects in the business year 2020/2021.

In the business year 2020/2021, amortisation / depreciation and effects from impairment tests amounted to € 72.35m, representing a slight increase on the previous year (PY: € 72.04m).

The EBIT margin is -10.8% in the business year 2020/2021 (PY: -0.2%).

The financial result for the business year 2020/2021 declined from € -14.47m to € -18.06m. Interest and similar expenses include interest expenses incurred for the corporate bond repaid in March and the convertible bond placed in January in the amount of € 5.57m (PY: € 5.01m), for loans, for the compounding of termination benefit obligations and other non-current obligations in the amount of € 4.7m (PY: € 1.53m) as well as for the compounding of lease liabilities in the amount of € 10.94m (PY: € 9.77m). The decline in the financial result is particularly due to interest expenses for the loans taken out in March 2020.

Tax income in the business year 2020/2021 amounts to € 10.73m (PY: € 0.77m), representing an increase by € 9.96m which is mainly attributable to the decrease in current income tax. The tax ratio (tax income as a proportion of untaxed income) was 23.6% in the business year 2020/2021 (PY: 4.7%).

For the business year 2020/2021, the Group generated a loss after income tax of € -34.64m (PY: € -15.62m). € 0.86m (PY: € 9.25m) of the loss after income tax is attributable to non-controlling interests.

The net loss attributable to the shareholders of DO & CO Aktiengesellschaft (net result) therefore amounts to € -35.51m (PY: € -24.87m). Earnings per share thus amount to € -3.64 (PY: € -2.55).

5.3. Statement of financial position

The Group’s equity amounts to € 159.59m as of 31 March 2021. The equity ratio thus is 18.6% as of 31 March 2021 (PY: 18.9%).

5.4. Employees

The average number of staff (full-time equivalent) in the business year 2020/2021 was 7,988 (PY: 10,726 employees).

5.5. Research and development

Within the context of creating and optimising service concepts for customers, the Company performs research and development activities regarding meals and design of packaging, tableware and equipment.

5.6. Non-financial performance indicators

Pursuant to the Austrian Sustainability and Diversity Improvement Act (NaDiVeG), DO & CO is required to publish a non-financial report for the business year 2020/2021. This report is available at the website (**www.doco.com**).

5.7. Airline Catering

With its unique, innovative and competitive product portfolio, the Airline Catering division generates the largest share of the DO & CO Group's revenue.

DO & CO operates 33 gourmet kitchens worldwide in twelve countries on three continents.

DO & CO's customer portfolio includes more than 60 airlines. This clientele includes major players such as American Airlines, Austrian Airlines, British Airways, Cathay Pacific, China Airlines, Delta Air Lines, Emirates, Etihad Airways, EVA Air, Egypt Air, Iberia, Iberia Express, Jet Blue, Korean Air, Lufthansa, LOT Polish Airlines, Oman Air, Pegasus Airlines, Qatar Airways, Singapore Airlines, South African Airways, Thai Airways and Turkish Airlines.

Airline Catering		**Business Year**			
		2020/2021	**2019/2020**	**Change**	**Change in %**
Revenue	m€	188.61	670.33	-481.72	-71.9%
EBITDA	m€	33.84	42.89	-9.06	-21.1%
Depreciation/amortisation	m€	-40.05	-37.47	-2.58	-6.9%
Effects from Impairment tests	m€	-3.20	-7.48	4.29	57.3%
Impairment	m€	-3.20	-7.87	4.67	59.3%
Appreciation	m€	0.00	0.38	-0.38	-99.2%
EBIT	m€	-9.41	-2.07	-7.35	-355.7%
EBITDA margin	%	17.9%	6.4%		
EBIT margin	%	-5.0%	-0.3%		
Share of Group Revenue	%	74.4%	71.7%		

The Airline Catering locations reported a significantly decreasing business development in the business year 2020/2021 due to the COVID-19 pandemic, which led to severe restrictions in worldwide aviation. After a considerable slump in the first quarter, revenue und result improved to a steady level in the second to fourth quarters of the business year 2020/2021.

Nevertheless, the Airline Catering division records a massive decline in revenue of 71.9% due to the unfavourable market environment. Revenue in the business year 2020/2021 only amounts to € 188.61m (PY: € 670.33m). The Airline Catering division's revenue constituted 74.4% of the Group's overall revenue (PY: 71.7%). Altogether, the 33 gourmet kitchens operated by the DO & CO Group around the globe catered for more than 31 million passengers on over 238,000 flights.

At € 33.84m, EBITDA thus is € 9.06m or 21.1% below the figure of the same period of the previous year. EBIT amounts to € -9.41m (PY: € -2.07m). The EBITDA margin was 17.9% in the business year 2020/2021 (PY: 6.4%). The EBIT margin is -5.0% (PY: -0.3%). The decline in revenue and in result is solely and exclusively attributable to the impact of the COVID-19 pandemic.

With regard to the development of the international Airline Catering locations, the following is worth noting:

US

Despite the crisis, DO & CO was able to significantly expand its market position in the US in the business year 2020/2021. As of 16 March 2021, DO & CO took over catering services on all short-haul and long-haul flights for DELTA AIR LINES in Detroit, successfully and without any delays. In doing so, DO & CO has once again demonstrated its capability and operational reliability. For the next ten years, DO & CO will now be the sole hub caterer of Delta Air Lines in Detroit. With more than 400 daily flights in 2019, Detroit is one of the largest and most important hubs of the airline in the US.

Another very pleasing development is the acquisition of two further US customers in Detroit – AMERICAN AIRLINES and SPIRIT AIRLINES – shortly thereafter. Likewise, DO & CO has been responsible for culinary services on board the two carriers since mid-March 2021. This means that DO & CO succeeded in acquiring as many as three customers at the newly opened location.

DO & CO is proud to continue strengthening its partnership with JET BLUE in the US. Since mid-April 2021, DO & CO has prepared the food for the business class (Mint Class) of Jet Blue not only in New York but also in Los Angeles, San Diego and Palm Springs. Additionally, the partnership with Etihad at New York JFK was extended by the two further locations Los Angeles and Chicago.

SPAIN

DO & CO has taken over catering services for Qatar Airways in Madrid as of 1 March 2021 and therefore has won a third customer at the Madrid location besides Iberia and Iberia Express. This is already the ninth location with Qatar Airways as a customer.

UK

After the successful takeover of catering services on all British Airways long-haul flights ex London Heathrow in mid-May 2020, all short-haul flights were also taken over on 15 September 2020. DO & CO has thus demonstrated again its operational reliability and secure internal processes. In the context of the takeover of the entire catering services for British Airways at London Heathrow, the most modern and largest gourmet kitchen in Europe with an area of more than 34,000 sqm was also opened in London and became fully operational.

The COVID-19 pandemic forced DO & CO to commence the development of new business models and products also in the Airline Catering division. In this context, a new "Premium Box" concept was developed for British Airways due to the COVID-19 pandemic in order to reduce the interaction between crew and passengers. Flight attendants were thus able to hand over the DO & CO product to the passengers without contact. Nevertheless, DO & CO continued the exclusive use of premium ingredients for fresh preparation as well as biodegradable packaging.

A partnership with a long-standing customer was also intensified at London Heathrow. The catering contract with Gulf Air in London was extended by a further four years.

AUSTRIA

DO & CO and Austrian Airlines continue their successful partnership. Austrian Airlines passengers have been able to enjoy DO & CO quality since 2007. The catering contract expiring at the end of 2021 has now been extended until the end of 2027. As a catering partner, DO & CO will therefore continue to cater for all Austrian Airlines passengers on medium-haul flights of more than three hours, on long-haul flights ex Vienna, on Austrian Holidays charter flights as well as in business class on European flights. Starting in the spring of 2021, economy class passengers are also able to choose from a selection of high-quality and freshly produced meals of the exclusive DO & CO brand "Henry for Austrian" on short-haul flights.

TURKEY
In the course of the business year 2020/2021, a significant decline of the Turkish lira against the euro was reported. While the Turkish lira still reported an exchange rate against the euro of 7.21 EUR/TRY at the beginning of the business year 2020/2021, it only amounted to 9.73 EUR/TRY at the end of March 2021, thus having fallen by 25.9%.

In Turkey, revenue in the national currency (Turkish lira) already amounted to 40% of the pre-crisis level in the fourth quarter of the business year 2020/2021. In the consolidated income statement, however, DO & CO only reports a revenue recovery of 30% of the pre-crisis level due to the depreciation of the Turkish lira against the euro. Since the main portion of costs is incurred in the local currency, the margins remain largely unaffected by this development.

FURTHER LOCATIONS
Despite the dampened market environment due to the COVID-19 pandemic, DO & CO was able to acquire numerous new customers also at other locations. In Seoul, DO & CO can now count Air Premia among its customers. In Germany, DO & CO now also provides catering on board All Nippon Airways at the Frankfurt and Munich locations. In Frankfurt, Mongolian Airlines was acquired as a further customer.

DO & CO strategy

- Strengthening the division’s position as “the” premium supplier in the Airline Catering segment
- Unique, innovative and competitive product portfolio
- Long-term sustainable partnerships with customers at several locations
- One-stop supplier of airline catering services
- Gourmet kitchen approach: meals for all divisions are prepared in central kitchens in order to ensure consistent quality, know-how exchange across all divisions and high capacity utilisation

Outlook on the business year 2021/2022

- Participation in numerous tenders of existing and / or new customers
- Evaluation of takeover goals and expansion possibilities
- Streamlining of products and processes

Competitive edge of DO & CO

- “The” premium airline caterer
- Product creativity and innovation
- Supplier of one-stop solutions

5.8. International Event Catering

Business activities in the International Event Catering division picked up again particularly in the second and third quarters of the business year 2020/2021. However, revenue and result in the business year 2020/2021 are still strongly affected by the impact of the COVID-19 pandemic.

The International Event Catering division generated revenue of € 31.33m (PY: € 134.13m) in the business year 2020/2021. In the business year 2020/2021, the International Event Catering division's EBITDA stands at € 11.36m (PY: € 14.37m). The EBITDA margin is 36.3% (PY: 10.7%). EBIT is € 6.72m in the business year 2020/2021 (PY: € 7.43m). The EBIT margin is 21.5% (PY: 5.5%).

International Event Catering		**Business Year**			
		2020/2021	**2019/2020**	**Change**	**Change in %**
Revenue	m€	31.33	134.13	-102.80	-76.6%
EBITDA	m€	11.36	14.37	-3.01	-21.0%
Depreciation/amortisation	m€	-4.64	-5.64	1.00	17.8%
Effects from Impairment tests	m€	0.00	-1.30	1.30	100.0%
Impairment	m€	0.00	-1.30	1.30	100.0%
Appreciation	m€	0.00	0.00	0.00	0.0%
EBIT	m€	6.72	7.43	-0.71	-9.5%
EBITDA margin	%	36.3%	10.7%		
EBIT margin	%	21.5%	5.5%		
Share of Group Revenue	%	12.4%	14.3%		

For DO & CO's International Event Catering division, the business year 2020/2021 was already its 29th successive season of catering for Formula 1 grand prix races. In the first quarter of the business year 2020/2021, all Formula 1 grand prix races were cancelled due to the COVID-19 pandemic, and the start of the season was postponed to the second quarter. Except for the grand prix race in Portugal, all 17 races of the 2020 Formula 1 season were held without spectators in the VIP area. However, DO & CO was able to secure catering services for all Formula 1 teams as well as the management of the Formula 1 for the first six races. In addition to providing culinary services for the individual teams with an overall concept adapted to COVID-19, DO & CO was also responsible for supplying the entire event infrastructure of the individual hospitality areas. Moreover, DO & CO looked after the Formula 1 world champion Mercedes at all grand prix races and, in doing so, contributed to another very successful sports year for Mercedes. For the remaining races, DO & CO was responsible for providing catering services to the Formula 1 employees on site as well as for supplying the entire event infrastructure.

Once again, DO & CO also provided culinary treats at the Formula 1 winter testing and at the first race of the new 2021 season in Bahrain, thus successfully kicking off its 30th successive Formula 1 season.

In the business year 2020/2021, DO & CO took over the entire culinary services at the Film Festival at the Rathausplatz in Vienna for the first time, an event which took place from 4 July to 6 September 2020. Since 1992, DO & CO has hosted the annual Film Festival and has previously been responsible for the planning, organisation, set-up and gastronomic logistics of the gourmet food market, an event that is unique in Europe.

At the ATP tennis tournament in Vienna (Erste Bank Open) taking place from 24 October to 1 November 2020, the Company was also able to prove its operational excellence and demonstrate that it is possible to host a top-class event even under the toughest restrictions. Altogether, more than 4,500 guests in the VIP area enjoyed the culinary delights. This success was a contributing factor in DO & CO winning the follow-up contract for the 2021 tournament.

After all football matches of FC Bayern Munich, FK Austria Vienna and FC Red Bull Salzburg were cancelled or took place without any spectators in the first quarter of the business year 2020/2021, DO & CO resumed providing culinary services at some matches in the second and third quarters of the business year 2020/2021. At the Olympic Park in Munich, some smaller events also took place again.

Furthermore, the start of the construction for the SAP Garden took place in the fourth quarter of the business year 2020/2021, a multifunctional arena at Munich Olympic Park which will be served by DO & CO as exclusive catering and hospitality partner from the autumn of 2022 onwards. In addition to a wide range of other events, the new arena is scheduled to host all home games of EHC Red Bull Munich as well as the top games of FC Bayern Basketball. The arena, which has a capacity of up to 11,500 spectators, is built by Red Bull GmbH. DO & CO will only make some smaller investments in equipment and facilities.

DO & CO strategy

- Strengthening our core competence as a premium caterer
- Pushing our position as a "general contractor for gourmet entertainment" with "ready-made" creative solutions
- Enhancing the premium event brand established by DO & CO

Outlook on the business year 2021/2022

- Formula 1 season 2021
- Taking over catering services for DTM (Deutsche Tourenwagen Masters)
- ATP Tennis Masters in Madrid
- UEFA Champions League final 2021 at the Estádio do Dragão in Porto
- 2021 European Football Championship
- Film Festival at the Rathausplatz in Vienna
- Beach Volleyball European Championships 2021 in Vienna
- CHIO Aachen
- Erste Bank Open (ATP Vienna) in Vienna
- 2022 Hahnenkamm ski race in Kitzbühel
- Culinary services for football games of FC Bayern Munich, FC Red Bull Salzburg and FK Austria Vienna

Competitive edge of DO & CO

- "One stop partner"
- Unique premium product – distinct and unequalled
- Maximum reliability, flexibility and a strong focus on quality have turned DO & CO into a "no headache" partner that is always ready to serve its customers
- An international and dynamic leadership team that is experienced in the premium segment

5.9. Restaurants, Lounges & Hotels

The Restaurants, Lounges & Hotels division is the beating heart of the DO & CO Group, serving as a centre of innovation and as a benchmark for quality, as well as the standard bearer of the Group. The division comprises the business units restaurants and Demel café, lounges, hotels, staff restaurants, retail and airport gastronomy.

In several countries around the world, restaurants and hotels had to be closed due to the COVID-19 pandemic towards the end of the business year 2019/2020, and along with air traffic, the operation of airline and airport lounges also had to be suspended. Consequently, revenue and results in this division also significantly decreased.

In the business year 2020/2021, the Restaurants, Lounges & Hotels division accounted for revenue of € 33.52m (PY: € 130.90m), which translates into a revenue decrease of € 97.38m or 74.4%. EBITDA is € -0.16m (PY: € 12.85m). The EBITDA margin stands at -0.5% (PY: 9.8%). At € -24.62m, EBIT is below the previous year's level (PY: € -7.29m). The EBIT margin is -73.5% (PY: -5.6%).

Restaurants, Lounges & Hotels		Business Year			
		2020/2021	**2019/2020**	**Change**	**Change in %**
Revenue	m€	33.52	130.90	-97.38	-74.4%
EBITDA	m€	-0.16	12.85	-13.00	-101.2%
Depreciation/amortisation	m€	-9.36	-10.63	1.27	11.9%
Effects from Impairment tests	m€	-15.10	-9.51	-5.59	-58.8%
Impairment	m€	-15.10	-9.51	-5.59	-58.8%
Appreciation	m€	0.00	0.00	0.00	0.0%
EBIT	m€	-24.62	-7.29	-17.33	-237.7%
EBITDA margin	%	-0.5%	9.8%		
EBIT margin	%	-73.5%	-5.6%		
Share of Group Revenue	%	13.2%	14.0%		

After the first lockdown, all DO & CO restaurants in Vienna reopened from mid-May until the beginning of November 2020. Encouragingly, revenue from the same period of the previous year was exceeded during the reopening phase. In the third quarter of the business year 2020/2021, the Demel café in Vienna reopened with a new sales room design adapted to COVID-19 and with a new culinary concept. The new DO & CO ONYX restaurant with a new Asian concept offering contemporary Japanese cuisine at Vienna's Stephansplatz as of 15 October 2020 also enjoyed great popularity.

However, as Austria decided to send the food service industry back into lockdown as of November 2020, restaurants had to close again. During this time, the "Kaiserschmarrn to-go" concept was developed for the Demel café in Vienna, which has been well received at various locations and is highly popular in the media as well as on social media in particular. More than 1,500 portions of the Austrian speciality are sold per day. Additionally, DO & CO launched a further B2C product called "DO & CO Home". Since the launch of the new delivery and pick-up service in Vienna in the fourth quarter of the business year 2020/2021, customers have been able to enjoy from home culinary greetings from across the world at top DO & CO quality.

Moreover, the new gourmet line "Lazy Chef" was launched in the second quarter of the business year 2020/2021. This new product line consists of dishes from various world cuisines, which are prepared authentically every day at the existing DO & CO gourmet kitchens by expertly trained chefs using only fresh ingredients without any preservatives. End customers are thus able to prepare DO & CO restaurant quality at home quickly and easily, and have fun doing so. DO & CO is one of the few suppliers in the world, if not the only one, that has many years of experience not just in the operation of top restaurants but also in premium event catering and especially in airline catering – something that is particularly valuable and unique in this rapidly growing market segment. One plan for the future is to offer three-course meals at an average price of € 14.50 inclusive of VAT to end customers. To achieve this, DO & CO intends to use its own distribution channels, e.g. its own gourmet shops with different Group brands (DO & CO, Henry, Hédiard, Demel) as well as its own online shops and "ghost kitchens", but also partners (e.g. selected partners in the food trade). In implementing the to-go concept, a particular emphasis has been placed on practical packaging that is as environmentally friendly as possible so as to lead innovation in this segment as well.

DO & CO also extended its portfolio in London with another retail concept. Together with English celebrity chef Rick Stein, the "Stein's at Home" food box was developed, giving customers across the UK the opportunity to enjoy the best seafood and Rick Stein classics at home. The three-course menu of top restaurant quality is prepared by DO & CO gourmet chefs and can be finished at home in just a few simple steps based on a written or video manual. As the home gourmet experience is very popular, it is highly likely that the project – which is currently limited to six months – will be prolonged.

Another favourable development is that the partnership with Red Bull in the staff restaurants unit was strengthened. Since December 2018, DO & CO has operated the staff restaurant at Red Bull Headquarters in Elsbethen. Starting in June 2021, it will also serve culinary delights to the employees at the new location of Red Bull Media House in Vienna.

On 6 December 2020, the new DO & CO boutique hotel including a restaurant and a Bavarian "Gastwirtschaft" near Munich's Marienplatz in cooperation with FC Bayern Munich was completed as scheduled. However, due to the extension of the lockdown in Germany, the opening had to be postponed to the business year 2021/2022.

DO & CO is therefore significantly expanding its retail portfolio in the business year 2020/2021. With a new team of highly qualified specialists from across the world, DO & CO is striving to promote diversification and the creation of new distribution channels in the retail business.

Most of the 31 lounges operated by DO & CO across the world were closed in the business year 2020/2021 due to the COVID-19 pandemic. However, 0.8 million passengers still enjoyed culinary services. While the partnership with Austrian Airlines for on-board catering services is being continued until 2027, as of September 2020, DO & CO is, however, no longer responsible for providing culinary services at the Austrian Airlines Lounge at Vienna Airport. The catering contract for the Vienna Airport lounge also expired in the fourth quarter of the business year 2020/2021.

DO & CO strategy

- Creative core of the DO & CO Group
- Marketing tool and image projector of the Group and brand development
- Direct sale to customers guarantees the highest quality and serves as indicator for customer satisfaction

Outlook on the business year 2021/2022

- Opening of the new DO & CO hotel, restaurant and Bavarian "Gastwirtschaft" in Munich
- Opening of Cathay Pacific business and frequent traveller lounge in Frankfurt
- Continuing the expansion in the retail segment by opening further gourmet shops with different Group brands (DO & CO, Henry, Hédiard, Demel)
- Continued expansion in the lounges, airport gastronomy and staff restaurants units

Competitive edge of DO & CO

- Pioneer in product innovation and take-up of international trends
- Strong brand that guarantees supreme quality
- Wide spectrum within the division: lounges, retail, airport gastronomy, restaurants and Demel café, hotels and staff restaurants
- Unique locations: Stephansplatz, Kohlmarkt, Albertina, Michaelerplatz in Vienna as well as Marienplatz in Munich

5.10. Share / Investor Relations / Information Pursuant to Section 243a UGB

Stock market overview

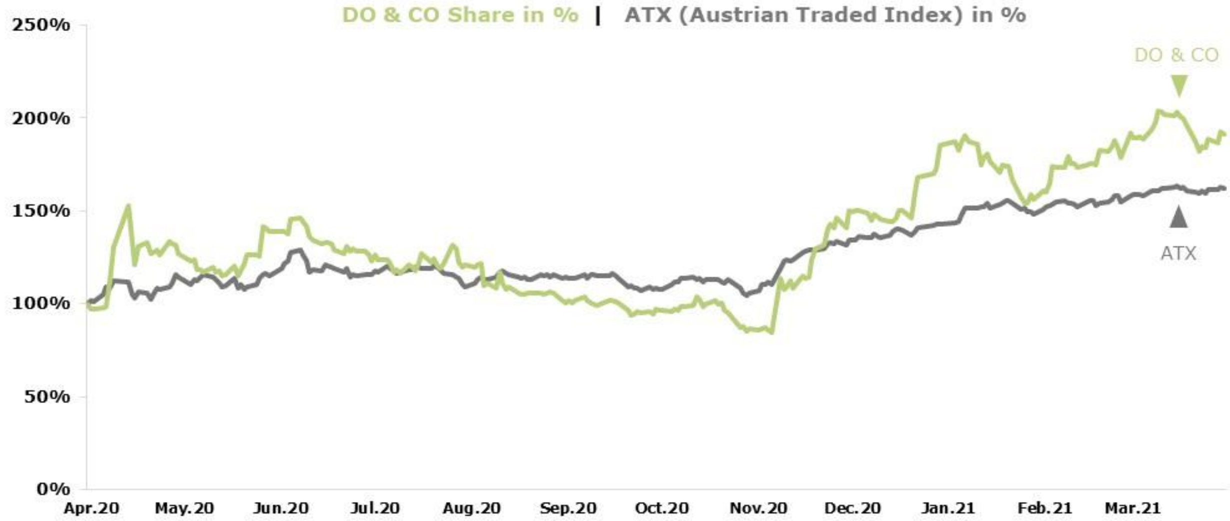
During the reporting period, the overall European stock index EuroStoxx 50 increased by 40.6%. The US stock index Dow Jones Industrial as well as the DAX also reported an increase of 50.5% and 51.1%, respectively.

The Vienna Stock Exchange index ATX rose by 57.9% from 2,001.60 points on 31 March 2020 to 3,159.77 points on 31 March 2021.

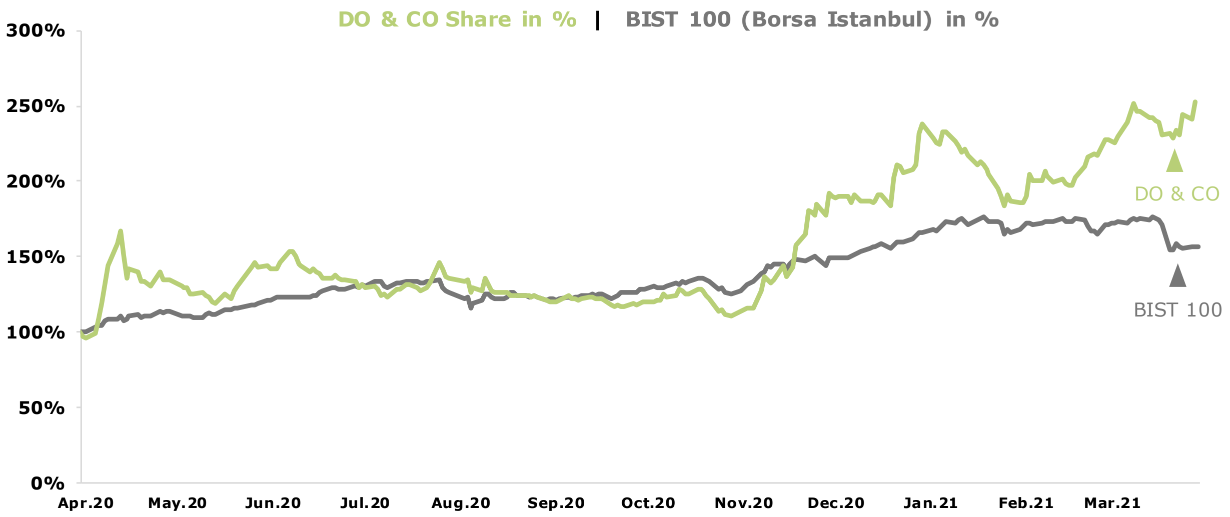
The Istanbul Stock Exchange also reported a strong upward trend in the reporting period. The Turkish BIST 100 rose by 55.3% during the reporting period, closing at 139,173.00 points on 31 March 2021.

DO & CO share

On the Vienna Stock Exchange, DO & CO's share rose by 91.6% in the business year 2020/2021, reporting a closing rate of € 68.80 on 31 March 2021.



On the Istanbul Stock Exchange, the DO & CO share also rose significantly by 152.6%, closing at TRY 668.00 on 31 March 2021.



The sharp rise in share prices at both the Vienna and Istanbul stock exchanges was preceded by a massive price slump in March 2020 due to the COVID-19 pandemic.

Dividend

Due to the impact of the COVID-19 pandemic, the Management Board decided to propose to the General Meeting of Shareholders that no dividend will be distributed for the business year 2020/2021.

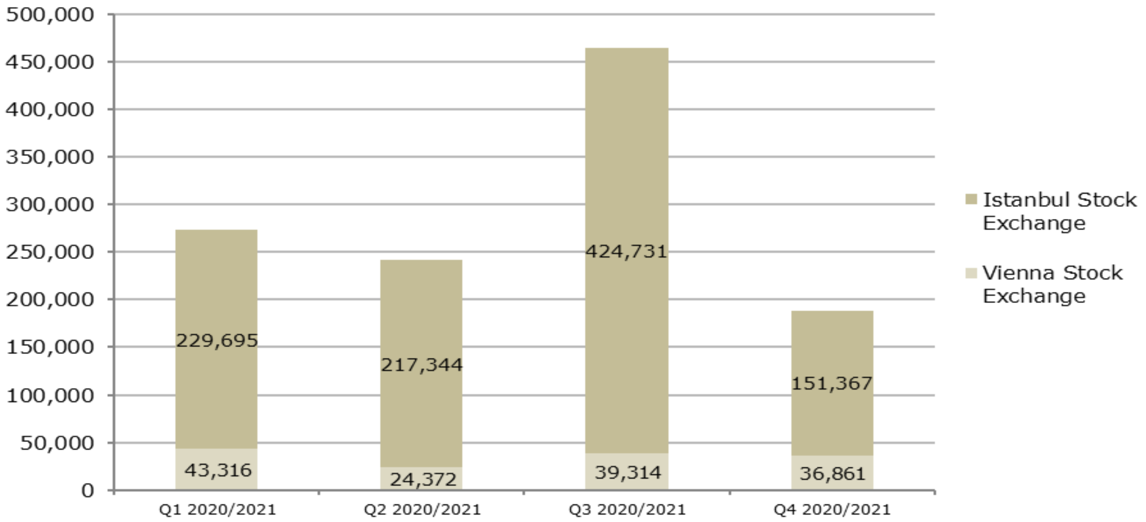
Trading volumes

On the Vienna Stock Exchange, an average of € 1,772k in DO & CO shares was traded daily during the business year 2020/2021. On the Istanbul Stock Exchange, an average of € 12,466k in DO & CO shares was traded daily during the business year 2020/2021. The trading volume at the Istanbul Stock Exchange was thus significantly above the one in Vienna. Together, the two stock exchanges traded € 14,238k or 293,198 shares as a daily average. The daily trading volume was thus significantly above the same period of the previous year.

	Vienna Stock Exchange		**Istanbul Stock Exchange**		**Total**	
	Business Year		**Business Year**		**Business Year**	
	2020/2021	2019/2020	2020/2021	2019/2020	2020/2021	2019/2020
Volume in shares*	35,756	12,608	257,442	4,272	293,198	16,880
Turnover in k€*	1,772	905	12,466	264	14,238	1,169

* daily average traded volume of the DO & CO shares

Daily average traded volume*



* Volume in shares

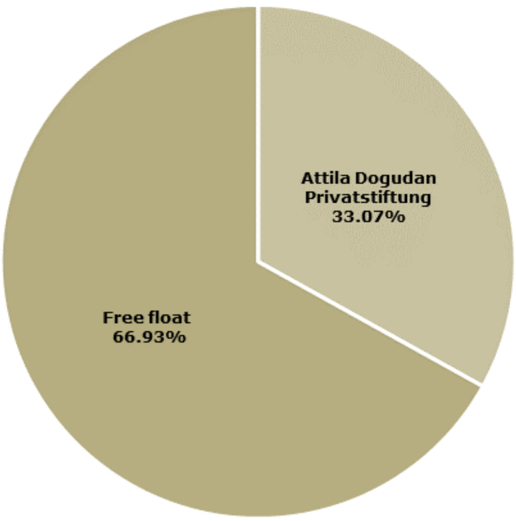
Key figures per share

		Business Year 2020/2021	Business Year 2019/2020
High [1]	€	73.40	96.70
Low [1]	€	30.50	30.00
Share price at the end of the period [1]	€	68.80	35.90
Number of shares at the end of the period	TPie	9,744	9,744
Market capitalisation at the end of the period	m€	670.39	349.81

1... Closing price

Shareholder structure of DO & CO Aktiengesellschaft

As of 31 March 2021, 66.93% of the shares are in free float. The remaining share is held by the private foundation Attila Dogudan Privatstiftung (33.07%). 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, BIST-100 (until 31 December 2020)
WKN	081880
Listed in	Vienna, Istanbul
Currency	EUR, TRY

Financial calendar

5 July 2021	Record date for the General Meeting of Shareholders for the business year 2020/2021
15 July 2021	General Meeting of Shareholders for the business year 2020/2021
12 August 2021	Results for the first quarter of 2021/2022
18 November 2021	Results for the first half year of 2021/2022
17 February 2022	Results for the first three quarters of 2021/2022

Investor Relations

In the business year 2020/2021, 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 five international institutions:

- Hauck & Aufhäuser
- Kepler Cheuvreux
- Erste Bank
- HSBC
- Raiffeisen Centrobank

Analysts have an average price target of € 78.53 (status: 31 March 2021).

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**

Disclosures pursuant to Section 243a Austrian Commercial Code (UGB)

1. The share capital amounts to € 19,488,000.00 and is divided into 9,744,000 no-par value bearer shares. Only shares of this class are issued.
2. The Management Board is currently not aware of any limitations to the voting rights or to the transfer of DO & CO shares, even for those contained in agreements between shareholders.
3. At the reporting date, Attila Dogudan Privatstiftung holds 33.07% of the Company's share capital.
4. There are currently no shares endowed with special control rights.
5. DO & CO staff owning Company shares can exercise their voting rights directly at the General Meeting of Shareholders.
6. The Company has no provisions on appointing and dismissing members of the Management Board that are not derived directly from the pertinent law on this matter. A simple majority of the share capital represented in the vote of a resolution suffices to make a change in the Articles of Association (as opposed to the statutory majority of 75%), unless that change pertains to a conditional capital increase, authorised capital or an ordinary or simplified capital reduction. The Supervisory Board may amend the Articles of Association if it only relates to the version.
7. For a duration of five years as of 1 August 2018, the Management Board is authorised
   a) in accordance with Section 169 Austrian Stock Corporation Act (AktG), subject to approval of the Supervisory Board, to increase the share capital from the current nominal amount of € 19,488,000.00 by up to a further € 2,000,000.00 through the issuance of up to 1,000,000 new no-par value bearer shares in exchange for a cash or non-cash contribution – in several tranches if need be – and to define the issue price, the issue conditions and the further details of carrying out the capital increase, in each case subject to approval by the Supervisory Board,
   b) subject to exclusion of the subscription right pursuant to lit. c), to offer the new shares to the shareholders, if need be, through indirect subscription rights as defined in Section 153 (6) AktG,
   c) subject to approval of the Supervisory Board, to exclude the shareholders' subscription right, (i) if the capital increase is made in exchange for non-cash contributions for the purpose of acquiring companies, operations, parts of companies or operations, or shares in one or multiple companies in Austria or abroad, or (ii) in order to exclude residual amounts from the subscription right of the shareholders, or (iii) in order to satisfy an over-allotment option granted to the issuing banks.
   The share capital of the Company is conditionally increased pursuant to Section 159 (2) No. 1 AktG by up to € 2,700,000.00 through the issuance of up to 1,350,000 new no-par value bearer shares for issuing to creditors of convertible bonds as described in the resolution of the General Meeting of Shareholders dated 15 January 2021. The capital increase may only be carried out to the extent that the creditors of convertible bonds exercise their warrant or conversion rights to Company shares.
   Per resolution of the General Meeting of Shareholders dated 18 July 2019, the Management Board was authorised, for a duration of 30 months as of 18 July 2019, to acquire own shares up to the statutory maximum amount, 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), 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 by analogy with the provisions on the exclusion of subscription rights of shareholders, as

well as to decrease the share capital by withdrawing these own shares without further resolution of the General Meeting of Shareholders.

For a duration of five years as of 27 August 2020, the Management Board is authorised

a) in accordance with Section 169 AktG, subject to approval of the Supervisory Board, to increase the share capital from the current nominal amount of € 19,488,000.00 by up to a further € 1,948,800.00 through the issuance of up to 974,400 new no-par value bearer shares in exchange for a cash or non-cash contribution – in several tranches if need be – and to define the issue price, the issue conditions and the further details of carrying out the capital increase, in each case subject to approval by the Supervisory Board,

b) subject to exclusion of the subscription right pursuant to lit. c), to offer the new shares to the shareholders, if need be, through indirect subscription rights as defined in Section 153 (6) AktG,

c) subject to approval of the Supervisory Board, to exclude the shareholders' subscription right, (i) if the capital increase is made in exchange for a cash contribution in one or several tranches and the new shares are offered to one or several institutional investors in the course of a private placement and the shares issued under exclusion of the subscription right do not, in total, exceed 10% (ten per cent) of the share capital of the Company recorded in the Austrian Company Register at the time of this amendment to the Articles of Association, or (ii) if the capital increase is made in exchange for non-cash contributions for the purpose of acquiring companies, operations, parts of companies or operations, or shares in one or multiple companies in Austria or abroad, or (iii) in order to exclude residual amounts from the subscription right of the shareholders, or (iv) in order to satisfy an over-allotment option granted to the issuing banks.

8. Agreements have been made with clients of the DO & CO Group that entitle them to cancel the contractual relationship in full or in part if there is a change of control in the Company. These agreements are not further specified here owing to the considerable damage this disclosure would do to the Company.
9. No agreements have been made between the Company and the members of its Management or Supervisory Boards or its employees regarding any compensation in the event of a public takeover bid.

6. Outlook

DO & CO quickly took action as early as March 2020 and implemented a comprehensive set of measures immediately after the beginning of the COVID-19 pandemic in order to

a.) significantly reduce fixed costs and thus keep the outflow of liquidity per month as low as possible,

b.) manage the liquidity already secured before the outbreak of the crisis, and

c.) invest in the development of products for the future "new normal".

Thanks to the consistent implementation of all these measures and the placing of the convertible bonds in the fourth quarter of the business year 2020/2021, DO & CO is in a position to meet all its obligations on its own merits. At the same time, the ideal conditions for future growth have been created.

The Management Board expects the market environment to remain challenging in the upcoming business year 2021/2022. Aviation in particular is likely to remain affected by the consequences of the global spread of the coronavirus for a longer period of time than other industries. DO & CO assumes that passenger demand will not recover to the 2019 level before 2023, and that also the upcoming business year 2021/2022 and thus the net result will continue to be affected by the COVID-19 situation. The progress in containing the spread of the virus as well as the availability of vaccines will have a significant and immediate impact on business development.

However, in all of its divisions and different markets, DO & CO is well prepared for these market openings owing to its existing business models as well as newly developed products. The acquisition of new major customers such as Delta Air Lines in Detroit or Jet Blue in Los Angeles, San Diego and Palm Springs or the intensification of business relations with Qatar Airways and Etihad show that DO & CO still offers a highly competitive product portfolio that is particularly well received by quality-focused customers even during the crisis. Also, in the remaining two divisions, DO & CO is all set, in particular with a new restaurant complex and boutique hotel in the city centre of Munich and further gourmet retail activities in Vienna that are soon to be expanded to Munich and London as well.

This is why DO & CO expects a significant increase in revenue as well as improvement of the result for the upcoming business year 2021/2022 despite the ongoing COVID-19 crisis. Management is confident that DO & CO will be able to find its way back on the successful path of recent 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.

Finally, the following events should be highlighted:

Expansion of the airline catering business in the US
Partnering with Delta Air Lines, American Airlines, Spirit and Jet Blue represents a crucial milestone in implementing DO & CO's US expansion plans. In order to further drive growth in the US, DO & CO is currently participating in several large tenders of various airlines at different strategically important airports in the US. Management is convinced that DO & CO will build further on its success in the US.

Catering contract with Turkish Airlines approved by competition authority
DO & CO and Turkish Airlines decided to renew its long-standing partnership as early as in the business year 2018/2019. The 15-year contract for continuing the catering supply contract was signed in the business year 2019/2020 and has now been reviewed and approved by the Turkish competition authority.

Taking over buy-on-board catering for Iberia Express
After taking over the entire catering services for all Iberia and Iberia Express flights ex Madrid-Barajas in February 2020, DO & CO will also be responsible for buy-on-board catering on all Iberia Express flights as of 16 June 2021.

Takeover of hospitality services for the 2021 UEFA European Football Championship
At the UEFA EURO 2021 European Football Championship, DO & CO will be a partner of UEFA for the fifth time, responsible for implementing hospitality and catering programmes at eight matches in London and four matches in Munich. In addition to gourmet services, this also includes infrastructure, cleaning, event hosts and hostesses, and entertainment. In close consultation with UEFA, a concept adapted to COVID-19 was developed to ensure the safety of guests and employees.

30th successive Formula 1 season with DO & CO
For 30 seasons now, DO & CO has been responsible for providing catering services at Formula 1 and for guest relations at the Paddock Club as well as the Mercedes Motorhome and the Broadcast Center. Moreover, DO & CO is also in charge of the entire VIP hospitality infrastructure. In the 2021 season, DO & CO will once again take over culinary services for 22 races in 20 countries, the majority of which is currently planned for guests at the Paddock Club.

Well filled event calendar in the upcoming business year
In the business year 2020/2021, DO & CO has worked on various COVID-19 adapted concepts for major events and is therefore all set for the upcoming event season. Whether at the ATP tournaments in Madrid or Vienna, the equestrian tournament CHIO in Aachen, the Beach Volleyball European Championships in Vienna or at winter sports events such as the Hahnenkamm ski race in Kitzbühel or the FIS Alpine Ski World Cup, DO & CO will once again provide culinary treats to the guests and create a unique and safe atmosphere in the business year 2021/2022. DO & CO also takes over catering services at the UEFA Champions League final 2021 at Estádio do Dragão in Porto and therefore hosts this event for the 15th time already.

Takeover of catering services for the Deutsche Tourenwagen Masters (DTM) Trophy
As of the 2021 season, DO & CO also takes over the catering services for the Deutsche Tourenwagen Masters (DTM) Trophy. DO & CO will be responsible for culinary pleasures in the VIP area for a total of eight races. Additionally, DO & CO will also cater for all the teams. In doing so, DO & CO will be able to further expand its position as premium caterer for sports events.

Opening of the new DO & CO hotel including a restaurant complex in Munich
Towards the end of May 2021, the two new DO & CO restaurants and the exclusive boutique hotel were opened at a top location in the city centre of Munich. The new DO & CO location was developed in cooperation with FC Bayern Munich, partner for many years and last year's winner of the UEFA Champions League. The new FC Bayern Munich brand store is therefore located in the same building.

7. Risk and Opportunity Management

DO & CO is exposed to widely varying risks because it conducts business globally in three different divisions: Airline Catering, International Event Catering and Restaurants, Lounges & Hotels. Yet this diversification also opens up many opportunities for a positive development of the Company.

In relation to emerging opportunities, the following points highlight approaches to support the Group's positive development. The acquisition of additional customers is regarded as an opportunity. Extending the products and services provided for existing customers is also seen as an opportunity for DO & CO, whether it is by supplying a more extensive portfolio of products and services at existing locations or by providing products and services at new locations. Opportunities also arise from innovative products and services with a view to promote the Company's positive development.

DO & CO views risk management as a crucial instrument for managing the Company. These efforts ensure the continued existence of the business while creating opportunities to improve the Company's assets, financial and earnings position by enhancing future potential for growth and profits. With its risk management, the Company responds to any changes in circumstances and to any resulting opportunities and risks.

The applied risk and opportunity management system is based on standardised, group-wide planning and control processes laid down in the risk and opportunity policy and on inter-company guidelines and reporting systems that adhere to the principles of risk management and risk structures according to COSO (Committee of Sponsoring Organizations of the Treadway Commission).

Risk and opportunity management is considered a core management task and an integral part of all business processes. Therefore, the Group can quickly identify both risks and opportunities. Reporting is done on an ongoing basis, and all managers and decision-makers are involved in risk management.

Identified risks and opportunities are grouped into risk and opportunity categories and assigned to the managers responsible for the given area. Strategies for coping with the identified risks and utilising the identified opportunities are then defined and subsequently pursued on site by local management. The aim of these actions is to reduce possible damage from risks and minimise the probability of them occurring while increasing opportunities for earnings and the possibilities for realising profits.

Diversification plays a significant role in this process. The Group conducts business in 21 countries worldwide in three divisions, thus alleviating the overall potential impact of specific threats in individual markets. In other words, the very business model of DO & CO itself provides additional mechanisms to compensate for risks.

Risk management activities are supported by a multitude of regulations and activities, including those of the Central Administration, Controlling, Legal Compliance and Internal Auditing departments.

The close cooperation with insurers ensures that proper coverage is provided for those risks that are insurable.

In particular, the following risk categories were identified as material for the business year 2020/2021:

Risks and trends specific to the airline industry

The airline industry is heavily dependent on economic developments. Specific problems the aviation industry faces, such as for example changes in fuel prices or intensifications of existing legislation on noise, also have an impact both directly and indirectly on DO & CO's Airline Catering division.

Political crises and terrorist attacks in recent years led to changes in travel and leisure patterns. Terrorist attacks that directly target airlines also threaten the safety of aviation and resulted in additional costs to improve security. Epidemic and pandemic diseases may moreover result in further changes in the consumer behaviour and safety requirements with regard to flight operations, thus contributing to potential additional costs or a loss of revenue.

With DO & CO achieving large parts of its revenue with only a handful of key customers, such as Turkish Airlines, British Airways, Austrian Airlines, Iberia, Bluejet, Emirates, Delta Air Lines, Cathay Pacific, Pegasus Airlines, Egypt Air and Qatar Airways, the Group is therefore also exposed to a "cluster risk".

A combination of permanent monitoring of the security situation and constant contact between key account managers and clients makes it possible to respond swiftly to any changes. It is thus possible to act rapidly to counter any negative effects on the DO & CO Group.

Economic developments

DO & CO's business is strongly dependent on global economic trends because these trends have an enormous influence on tourism and consumers' leisure-time behaviour and thus on all three divisions. Volatility in consumers' travel activities, especially air travel, directly affects the Airline Catering division as well as indirectly also the Restaurants, Lounges & Hotels division. Restrictions with regard to events (both national and global) particularly affect the International Event Catering division.

Ongoing expansion and thus sales of DO & CO are at risk because of the permanent worldwide terrorist threat, political unrest, epidemics as well as pandemics, and the changing global political landscape, particularly due to the increase in protectionist economic policy and the rising threat of military conflicts in individual regions of the world.

To counter economic risks in its business segments, DO & CO is still diversifying its business internationally and operating in three different market segments. Prompt reporting of business results includes analysis and forecasts of current operating business in each reporting entity (the Group companies are divided into units comparable to profit centres for internal reporting purposes). These efforts ensure that capacity is adjusted immediately.

Risks pertaining to terrorism and political unrest

Time and again, terrorist attacks and terrorist threats put safety at risk, both directly in the aviation industry and indirectly as a result of corresponding changes in travel behaviour. Additionally, major events may need to be cancelled at short notice whenever a concrete terror alert is issued.

DO & CO has an active monitoring in place, allowing advance assessment of developments in certain parts of the world and setting up preventive scenarios to combat possible problems. Necessary security measures are developed depending on the probability and impact of loss-causing events.

In creating in-depth security analyses for the Company and its customers, DO & CO makes use of information made available by national and international security agencies.

Next to performing a constant evaluation of risks for the Company, DO & CO accords great importance to ensuring the safety of its staff members who are promptly informed of the relevant security situation before being posted and while they stay abroad.

Risks pertaining to natural disasters

Risks may appear out of the blue, as events in the past have demonstrated time and again. Such events cannot be influenced and may completely or partially interrupt air traffic in an entire region.

The specific risk of long-term closing of large parts of the air space and attendant large-scale cancellation of flights by the Group's partners is monitored through our close cooperation with airlines, aeronautical authorities (EASA) and the international air weather service.

Risks pertaining to epidemic and pandemic diseases

Risks that are beyond the control of DO & CO but which heavily impact the airline and tourism industries include the outbreak of epidemics and pandemics such as Severe Acute Respiratory Syndrome (SARS) in the form of the novel virus disease COVID-19 ("coronavirus") or Ebola fever. Due to epidemic, pandemic or other patterns of spreading such as bioterrorism, high disease rates as a result of the transmission via infectious agents pose a risk. Ongoing developments show that mutations of individual virus strains can spread on all continents within weeks. Travel restrictions and lockdowns imposed by health authorities resulting therefrom may impact the travel and leisure-time behaviour of people, leading to short-notice cancellations of flights and events alike. Moreover, business operations may be endangered or limited as a result of travel restrictions or disease rates of employees.

On an ongoing basis, DO & CO assesses information of the World Health Organisation (WHO), the German Robert Koch Institute and various national health authorities to early identify epidemic or pandemic threats and implement appropriate measures in the best possible way. The corresponding specialist departments in the individual countries regularly exchange information with national authorities working to identify, prevent the spread of, and contain epidemic or pandemic threats. Employees are provided with extensive information, people particularly at risk receive personal protective equipment and all employees working in the operating business are subject to mandatory periodic health checks.

Reputation risks

Anything that might harm the DO & CO brand and its reputation is combated by a rule book that sets out a uniform standard for identifying, assessing and controlling such risks. Each and every staff member is personally charged with guarding the reputation of DO & CO. The overall responsibility for identifying, assessing, controlling, monitoring and reporting hazards rests with the national and international management units. If a potential risk to the Company's reputation is discovered, this triggers a centrally controlled risk management process which includes all activities required to ward off any harm to the Company's image and possible losses for DO & CO.

Hygiene risks

To ensure that the food DO & CO produces complies with its high hygienic standards, DO & CO carried out risk analyses in all business areas as part of the ongoing development of its HACCP (Hazard Analysis and Critical Control Points) system. Based on these analyses it has implemented group-wide hygienic guidelines to control and minimise risks. An internationally active quality control team constantly monitors the effectiveness of these actions and further develops them in accordance with the latest international findings.

Loss risks

The risk of losses from fire, storms, flooding or earthquakes is countered by safety and disaster policies and emergency plans which are practiced and adapted on a regular basis. Such risks are covered by appropriate insurance coverage.

Personnel risks

For DO & CO, its employees represent the biggest asset and the corporate culture into which they breathe life. The employees are the most crucial factor in DO & CO's success. Consequently, the future development of DO & CO depends strongly on how effective it is in hiring and integrating highly skilled and motivated employees and in forging lasting bonds of loyalty between them and the Company. Professional training and consistent personnel development are central tools for achieving the desired growth.

At times of high staff turnover, there are increased risks with regard to the loss of know-how and employees' willingness or ability to adapt, in particular as a result of changes in working conditions and repeated transformation pressures which may lead to disorientation or loss of trust. DO & CO counters these risks through particular efforts with regard to measures relating to staff retention, continuous exchange of know-how and the flexible deployment of personnel between the individual divisions.

In the previous business year, the majority of employees across the world were subject to short-time working for at least one day of the week. This may negatively impact employee retention and cause the loss of necessary experience, also changing the working conditions of those employees not subject to short-time working.

The professional and profitable integration of new company units will be a major challenge for the continued success of DO & CO. Shared values and a vital corporate culture help new employees to understand the high quality standards of products and personal service and assist in anchoring those standards permanently in the Company.

Procurement risks

By processing food, DO & CO is exposed to some risk in procuring the requisite raw materials. Climatic, logistic and other events, such as epidemic or pandemic threats, may lead to restrictions in the supply of such raw materials. These are also subject to price fluctuations that cannot always be fully passed on to customers.

Through long-term delivery contracts, supplier diversification and permanent monitoring of the markets, DO & CO seeks to make sure that the raw materials required by it are always available at the highest possible quality standards and at competitive prices.

There are still uncertainties regarding the medium-term impact of Brexit. The DO & CO Group has taken preparatory measures which are intended to mitigate the financial risks.

Risks of production facility failure

In order to minimise the risk that critical production facilities (large-scale kitchens, cold storage units) might fail, DO & CO regularly makes targeted large-scale investments to technically optimise essential equipment. Stringent preventive maintenance, risk-focused spare-parts stocking and in-depth staff training are among the arsenal of key measures to reduce the risk of production facility failure.

Strict hygiene measures, pro-actively providing employees with information, the provision of personal protective equipment and mandatory periodic health checks minimise the risk of absence due to epidemics or pandemics as well as the corresponding temporary closures.

Cyber and IT risks

Many processes within the DO & CO Group rely on computers and information generated from electronic systems. Failure of these systems thus constitutes a risk. This risk is countered by intensive training and the involvement of internal and external experts. The Group's IT infrastructure and systems are regularly maintained and optimised across the entire Group so as to ensure their continued and improved functionality and minimise their failure rate.

Moreover, there is the risk that these processes and systems and / or infrastructure are subject to criminal acts which, in the event that safeguards fail, may cause payment obligations arising from contractual and legal claims as well as reputational damage. In order to control and mitigate this risk in the best possible way, the Company has implemented or is in the process of sustainably implementing several measures to strengthen IT security and IT infrastructure.

Legal risks

With its constant expansion and its global scope of business, DO & CO has to abide by a myriad of legal requirements at national and international level, especially in relation to food law, hygiene, waste management, human resources, data protection, taxes and levies, as well as special guidelines and regulations issued by various airlines. The Company uses the corresponding governance processes to ensure compliance with all requirements and identify and counter any risks in a timely manner. The Company needs to respond rapidly to any changes in legal regimes and to integrate them in its business processes.

Non-compliance of DO & CO with legal regulations and contractual agreements may give rise to claims for damages that could put a heavy burden on the Group. Moreover, DO & CO is exposed to the risk of economically motivated non-compliance with contractual obligations or amendments to contractual obligations that are unilaterally forced by customers. These risks are countered by means of a centrally organised legal department, an orderly contract management and periodic evaluation of contracts.

Specific insurance policies are taken out throughout the Group as the main means of minimising liability risks from damage that has proven unpreventable despite damage avoidance efforts.

Acquisition and integration of business units

The DO & CO Group aims, among other things, to grow not just through its established units but also through the acquisition of strategically suitable companies. In pursuit of this strategic goal, DO & CO has been buying businesses on an ongoing basis and integrating them into the DO & CO Group. Such a process is faced with numerous challenges that require efforts to achieve this goal and avoid pitfalls.

Foreign currency risks

DO & CO is highly vulnerable to exchange rate fluctuations due to the international nature of its business segments. The major foreign currencies involved are TRY, GBP, USD, PLN, CHF and UAH.

Closed positions are set up for hedging purposes by trying to offset proceeds in a given foreign currency against expenses in that same currency with the same maturity. The Group is also attentive to excluding additional risks to the greatest possible extent by entering into appropriate contractual agreements with customers and suppliers.

If required, DO & CO uses derivative financial instruments to manage currency risks. At the reporting date, the Company does not hold any derivatives to hedge foreign currency risks in its portfolio.

Liquidity risks

Precise financial planning is the key to control liquidity and avoid liquidity risks. If expansion and other projects are undertaken, a thorough analysis of their impact on Group liquidity must be conducted.

Deviations from financial planning are detected immediately thanks to regular and prompt financial reporting. This approach ensures that countermeasures can be initiated quickly.

Currently existing liquidity needs can be covered using available funds and credit facilities granted by the banks.

Default risks

DO & CO keeps the risk of default as low as possible by closely monitoring outstanding debt as part of receivables management. The outstanding items are reported weekly, meaning that the Group monitors customer credit risks promptly and is able to respond quickly if the situation changes.

It also takes proactive steps to control the risk of default associated with major customers by entering into pertinent contractual agreements with them and by having customers furnish collateral. Despite these arrangements, DO & CO is exposed to the risk that customers' payment behaviour might significantly deteriorate due to economic or industry-specific developments.

DO & CO does not avail itself of credit insurance at present. Investments are made only at banks with first-class ratings.

Interest risks

Financing is provided at standard market conditions, with maturities always matching those of the financed projects. The effects of a change in interest rates are monitored in sensitivity analyses. In March 2020, DO & CO took out unsecured loans in the amount of € 300m, € 100m of which have variable interest rates. DO & CO concluded an interest-rate swap to hedge the interest rate risk relating to the variable interest loan taken out, and designated this hedging relationship as a cash flow hedge. For detailed information, please refer to the respective Section in the notes to the consolidated financial statements under 7.3. Hedge accounting.

DO & CO is exposed to the risk that the assets and liabilities as well as the results of operations might deteriorate due to economic or industry-specific developments. This might result in deteriorating conditions for financings that are to be newly taken out, such as for example higher interest rates.

Additional detailed information on foreign currency, liquidity, default and interest risks is provided in the notes (Section 4.6. Trade receivables and Section 7.3. Additional disclosures on financial instruments in the notes to the consolidated financial statements).

Overall assessment of the opportunity and risk situation

There are still uncertainties regarding the medium-term impact related to Brexit. While DO & CO has taken preparatory measures, the possibility cannot be excluded that macroeconomic or regulatory changes might affect DO & CO's financial development in the medium-term.

The ongoing spread of the COVID-19 virus disease ("coronavirus") and its mutations affect the economy in countries where DO & CO or its customers operate and have a substantially negative impact on the business development, particularly the demand, in all three divisions.

The decline in the number of flight passengers and events (both major and minor events) resulted in an increase of customers' default risks and the corresponding increase of DO & CO's liquidity risk. In order to hedge this risk, the Company placed convertible bonds in the amount of € 100m in addition to existing loans, and also used government subsidies.

The convertible bonds placed in addition to existing loans in the amount of € 300m in the last quarter of the business year under review 2020/2021 results in an unusually high debt ratio for DO & CO reflected in the increase of the Group´s interest and credit risk. The conditions for the secured loans particularly depend on the relation of net debt to EBITDA, increasing the risk of an early repayment obligation or an adjustment of interest rates in an environment where expectations with regard to revenue and income are lower.

The crisis-related downsizing results in an increased staff-related risk, both directly due to the possible loss of carriers of know-how, and indirectly due to the staff turnover rate and possible negative effects on the motivation of employees.

Lockdowns imposed by governments and the associated pressure to enable opportunities to work from home resulted in increased IT risks despite comprehensive safeguards. Moreover, cyber risk has increased due to the global rise in cyberattacks.

The further progress of the crisis and the duration of the resulting burden cannot be estimated as of now, making it impossible to fully assess the risk at present.

In general, the Management Board remains convinced that the opportunity and risk management system is effective. It continues to strive for a healthy balance of opportunities and risks. At present, the Management Board does not consider the Company’s ability to continue as a going concern to be at risk.

8. Internal Control System

The Management Board meets its responsibility for implementing an internal control system and risk management system, for the accounting process and for legal compliance. The internal control system for the accounting process ensures that financial information and data processing systems are complete and reliable. The system likewise ensures that business transactions are recorded, compiled, processed and entered in the accounts in accordance with proper financial procedures. The objective of the internal control system is to guarantee effective and constantly improving internal controls for accounting, thereby ensuring that financial statements comply with the applicable regulations. This system also ensures that the processes are suitable and economical and that all regulations (legal and otherwise) are adhered to.

The responsibilities for the internal control system are adapted to the organisational structure of the Company on an ongoing basis to ensure the control environment is satisfactory and meets the requirements. The central functions Group Accounting and Group Controlling are responsible for drawing up uniform Group guidelines and for organising and monitoring financial reporting in the Group.

Compliance with the processes for recording, making account entries and accounting for transactions is regularly monitored as part of appropriate organisational actions. All monitoring actions apply at every stage of the ongoing transaction process. Monitoring can include anything from Management examining results for various periods, reconciling accounts in specific ways and analysing ongoing processes in accounting. Areas connected with the accounting process are given suitable qualitative and quantitative resources.

The data processing systems are subject to targeted adjustment and optimisation on an ongoing basis. Close attention is paid to IT security in this context. With respect to the financial systems used, pertinent authorisation mechanisms are employed to guard access to corporate data. Restrictive authorisation of this kind allows sensitive activities to be isolated.

Suitable personnel resources, the use of adequate software and clear legal specifications form the basis for a proper, uniform and continuous accounting process.

Comprehensive financial reports are given regularly and promptly to the Supervisory Board and Management Board and to middle management.

The Group accounting department is the central contact for all accounting issues at the level of individual companies as well as at Group level. It is also responsible for the preparation of the consolidated financial statements by using an accepted consolidation software. Transferring the separate financial statements into the system and preparing the consolidated financial statements including the disclosures in the notes is supported by numerous controls to ensure the completeness and accuracy of the data. A Group accounting manual, which states the accounting and measurement policies used by DO & CO, which is regularly updated, ensures the standardised processing, accounting and measurement of business transactions while reducing the risk of variations in the procedures within the Group. Ongoing staff training ensures that the accounts are kept in line with current law. In presenting complex facts, DO & CO obtains the support of external service providers in order to ensure that they will be properly presented in the separate financial statements and in the consolidated financial statements. This applies to transactions such as the acquisition of companies which carry risks from the integration of different bookkeeping systems and measurement risks. For some measurements (such as pensions and severance payment obligations), the Company draws on the know-how of experts.

In order to prevent any fraudulent acts or abuse, the Company has implemented the separation of functions principle as well as ongoing follow-up checks (four-eyes principle). Regular audits carried out by the internal audit department ensure that these processes are constantly improved and optimised.

Regardless of its design, no internal control system can ensure that its set targets will be achieved with absolute certainty. However, considering the design of its implemented control system as well as its continuous development, DO & CO regards the risk of preparing misleading financial statements as negligible.

Consolidated Corporate Governance Report

1. Commitment to the Code of Corporate Governance

The Austrian Code of Corporate Governance (ÖCGK) is a set of regulations for responsible corporate governance and management of Austrian stock corporations and was written in accordance with international standards.

DO & CO has been committed to full compliance with the rules of the Austrian Code of Corporate Governance (available for perusal at www.corporate-governance.at) since February 2007. It satisfies all the legal requirements ("L Rules") and confirms that it will not deviate from the comply-or-explain requirements ("C Rules").

As regards corporate governance, management's goal at DO & CO is to increase the value of the Company on a sustainable, long-term basis. DO & CO adheres to strict principles of good corporate management and transparency while constantly refining its efficient system of corporate governance. The ultimate priority is a corporate culture that engenders trust and enables the Company to achieve lasting gains in value.

DO & CO has had an independent external institution conduct regular evaluations of its compliance with the Austrian Code of Corporate Governance since the business year 2007/2008 in accordance with Rule 62 of this Code. The evaluation for the business year 2020/2021 was performed by Ullrich Saurer, a lawyer with Held Berdnik Astner & Partner Rechtsanwälte GmbH. The report on this external evaluation is available on DO & CO's website at www.doco.com.

2. The Management Board

Attila DOGUDAN
Chairman, born in 1959
First appointed to the Board on 3 June 1997
End of the current term of office: 31 July 2023
No seats on supervisory boards or comparable positions

Gottfried NEUMEISTER
Member of the Board, born in 1977
First appointed to the Board on 16 July 2012
End of the current term of office: 31 July 2023
No seats on supervisory boards or comparable positions

Workings of the Management Board
Business responsibilities and modes of cooperation of the Management Board are laid down in the Articles of Association and the Internal Rules of Procedure.

The Chairman of the Management Board is responsible for the overall management of the Company and for coordinating the work of the Management Board. All members of the Management Board must report to each other on all important business transactions that occur in their assigned area of business.

The Chairman of the Management Board, Attila Dogudan, is responsible for the strategy and organisation of the Group, the central units, personnel and procurement, M & A, legal issues, IT and he takes the lead in all matters related to the operational business.

Board Member Gottfried Neumeister is responsible for finance, investor relations, for all production locations worldwide and airline catering distribution, and supports the Chairman of the Management Board in developing the Group's strategy and organisation.

Furthermore, the Internal Rules of Procedure contain the information and reporting duties of the Management Board and a list of actions requiring the approval of the Supervisory Board.

Shares held by Members of the Management Board
At the reporting date 31 March 2021, Gottfried Neumeister held 10,000 no-par value shares in DO & CO Aktiengesellschaft.

3. The Supervisory Board

Andreas BIERWIRTH
Chairman, independent, born in 1971
Representative of shareholders holding shares in free float
Current term runs until the 23rd Ordinary General Meeting of Shareholders (2021), first appointed on 21 July 2016
Seats on supervisory boards or comparable positions at non-Group listed companies:

- Member of the Board of Directors of EasyJet PLC, UK

Peter HOFFMANN-OSTENHOF
First Deputy Chairman, independent, born in 1955
Current term runs until the 24th Ordinary General Meeting of Shareholders (2022), first appointed on 27 July 2017
No further seats on supervisory boards of listed companies

Cem KOZLU
Second Deputy Chairman, independent, born in 1946
Representative of shareholders holding shares in free float
Current term runs until the 23rd Ordinary General Meeting of Shareholders (2021), first appointed on 21 July 2016
Seats on supervisory boards or comparable positions at non-Group listed companies:

- Member of the Board of Directors of Pegasus Hava Yollari A.Ş., Turkey
- Member of the Board of Directors of Anadolu Efes Biracilik ve Malt Sanayi A.Ş., Turkey
- Member of the Board of Directors of Arcelik A.Ş., Turkey (left as of 1 May 2020)
- Member of the Board of Directors of Coca-Cola Icecek A.Ş., Turkey
- Member of the Board of Directors of Sisecam A.Ş., Turkey
- Member of the Board of Directors of Koç Holding A.Ş., Turkey
- Member of the Board of Directors of Kamil Yazici Yönetim ve Danisma A.Ş., Turkey

Daniela NEUBERGER
Member, independent, born in 1961
Current term runs until the 26th Ordinary General Meeting of Shareholders (2024), first appointed on 18 July 2019
No further seats on supervisory boards of listed companies

Workings of the Supervisory Board
The legal basis for the actions of the Supervisory Board are the Austrian Stock Corporation Act (AktG), the Articles of Association as well as the Internal Rules of Procedure of the Supervisory Board and the Austrian Corporate Governance Code, which the Supervisory Board has expressly undertaken to observe.

In the business year 2020/2021, the Supervisory Board performed its duties under the law and the Articles of Association in seven meetings. Due to preventive measures in the course of the COVID-19 pandemic, only the Chairman and a few members of the Supervisory Board were physically present at the meetings. The remaining members of the Supervisory Board participated via telephone or video conferencing tools. The overall attendance rate of all members of the Supervisory Board was 100%, with each member of the Supervisory Board participating in all meetings either in person or virtually.

In addition to ongoing consultation with and advising of the Management Board regarding the Company's strategic direction, priorities in the reporting year were the following in particular:

- Implementation and coordination of restructuring measures that have become necessary due to COVID-19, including measures to mitigate losses and ensure the Company's ability to continue as a going concern
- Personnel measures, including a discussion on how to ensure employees' safety at work
- Takeover process for the Delta Air Lines account acquired in Detroit, including the investments to be made and the preparatory actions to be taken in this regard
- Expectations for the market environment and a potential consolidation of the airline catering industry as a consequence of the COVID-19 pandemic
- Evaluating new distribution channels
- Securing liquidity by placing convertible bonds in January 2021

Shares held by Members of the Supervisory Board
At the reporting date 31 March 2021, Andreas Bierwirth held 1,030 no-par value shares in DO & CO Aktiengesellschaft. Cem Kozlu held 9,706 no-par values shares in DO & CO Aktiengesellschaft at the reporting date 31 March 2021.

Independence
The Supervisory Board of DO & CO has no members who are either former Management Board members or senior officers of the Company; similarly, there are no interlocking directorates. Existing business relations with companies in which Supervisory Board members of DO & CO Aktiengesellschaft are active are handled on arm's length terms.

Adhering to Rules 39 and 53 and Annex 1 of the Austrian Code of Corporate Governance, the Supervisory Board in its meeting of 14 February 2007 adopted the following criteria for assessing the independence of its members and Committee members:

A member of the Supervisory Board shall be deemed independent if said member does not have any business or personal relations with the Company or its Management Board that constitute a material conflict of interests and are therefore likely to influence the member's conduct.

Further criteria for the assessment of the independence of a member of the Supervisory Board:

1. The Supervisory Board member has not been a member of the Management Board or senior officer of the Company or any of its subsidiaries in the past five years.

2. The Supervisory Board member has no current business relationship nor has he / she had any business relationship within the last year with the Company or any of its subsidiaries of an extent that is material for such Supervisory Board member. This also applies to business relationships with companies in which the Supervisory Board member has a considerable economic interest. Approval of any individual transactions by the Supervisory Board member in line with L Rule 48 does not automatically cause him / her to be qualified as non-independent.

3. For the past three years, the Supervisory Board member has not been an auditor of the Company or stakeholder or employee of the company auditing DO & CO.

4. The Supervisory Board member is not a management board member of another company in which a Management Board member of the Company serves as a Supervisory Board member.

5. The Supervisory Board member is no direct family member (direct descendant, spouse, domestic partner, parent, uncle, aunt, sibling, niece, nephew) of a Management Board member or of any person who is in any one of the positions described above.

The members of the Supervisory Board each declare that they are independent as defined by the above criteria.

Composition and workings of the Committees

AUDIT COMMITTEE:
Andreas BIERWIRTH: Chairman
Peter HOFFMANN-OSTENHOF: First Deputy Chairman
Cem KOZLU: Second Deputy Chairman
Daniela NEUBERGER: Member

The Audit Committee’s duties include supervising the accounting process and monitoring the effectiveness of the Company’s internal control, internal audit and risk management systems. Moreover, it includes supervising the audit of the separate financial statements and the consolidated financial statements as well as investigating and monitoring the auditor’s (Group auditor’s) independence, especially with regard to additional services rendered for the audited company. The Audit Committee is to submit a report on the result of the audit to the Supervisory Board, specifying how the audit contributed to the reliability of the financial reporting and including its own role in the process. Furthermore, the Audit Committee is to check the separate financial statements, prepare their approval, consider the proposal for the appropriation of profits, check the management report, the Consolidated Corporate Governance Report and the Consolidated Sustainability Report, and submit the report on the results of the audit to the Supervisory Board. The Audit Committee is to check the consolidated financial statements and the group management report as well as submit the report on the results of the audit to the Supervisory Board and prepare the proposal by the Supervisory Board for appointing the auditor (Group auditor).

The function of the Audit Committee is currently performed by the entire Supervisory Board. The Chairman of the Supervisory Board also chairs the Audit Committee and serves as its financial expert. The Deputy Chairmen of the Supervisory Board also serve as Deputy Chairmen of the Audit Committee.

In the business year 2020/2021, the Audit Committee met twice with the auditor present and also discussed issues with the auditor in the absence of the Management Board. During these meetings, the focus was on discussing measures of the internal control system (ICS) and the effectiveness of risk management as well as on the implementation of an internal audit and other audit activities to be performed under Section 92 (4a) AktG.

COMMITTEE OF THE CHAIRMAN:
Andreas BIERWIRTH: Chairman
Peter HOFFMANN-OSTENHOF: Deputy Chairman

The Committee of the Chairman is made up of the Chairman and the First Deputy Chairman. The Committee of the Chairman is also charged with acting as Nominating Committee, Remuneration Committee and Committee Authorised to Make Decisions in Urgent Cases.

In its capacity as Nominating Committee, the Committee of the Chairman submits proposals to the Supervisory Board for filling vacant seats on the Management Board and deals with issues of succession planning. The Nominating Committee met once in the business year 2020/2021. The Nominating Committee addressed the issue of the prolongation of Management Board service periods.

In its capacity as Remuneration Committee, the Committee of the Chairman discusses matters concerning relationships with the Company and the members of the Management Board, remuneration of members of the Management Board and the content of employment contracts with members of the Management Board. The Remuneration Committee met twice in the business year 2020/2021, addressing the issue of granting variable remuneration to members of the Management Board for the business year 2020/2021.

In its capacity as Committee Authorised to Make Decisions in Urgent Cases, the Committee of the Chairman is charged with making decisions on matters that require its consent.

In the business year 2020/2021 the Company is publishing a separate remuneration report for the first time. This report contains disclosure with regard to remuneration of the Management and the Supervisory Board. The remuneration report will be laid before the 23rd Ordinary General Meeting of Shareholders for the first time.

4. Diversity Concept

In selecting the members of the Supervisory Board, professional qualifications, personal skills and commitment as well as many years of experience in leading positions are paramount. Additionally, aspects of diversity, of member internationality and age structure are taken into account. The members of the Supervisory Board are between 49 and 74 years of age. Two members are not Austrian citizens and have many years of experience in the German and Turkish markets, respectively.

In appointing the Management Board and the Supervisory Board, Company-specific requirements as well as the quality of members of the Management Board and Supervisory Board should be considered. DO & CO Aktiengesellschaft's boards should consist of personalities who have the necessary knowledge of the business segments relevant to DO & CO, meet the personal requirements and have the experience that is required by and ensures the management and monitoring of a globally operating and publicly traded group. One woman is currently part of the

Supervisory Board. A great number of women are in leading positions at the executive level of the DO & CO Group (see also Section 5 in this respect).

5. Measures to promote Women on the Management Board, Supervisory Board and in Executive Positions

The Company puts considerable emphasis on ensuring equal treatment of men and women in assigning executive positions and paying equal wages and salaries. Management positions at DO & CO Aktiengesellschaft and its subsidiaries are appointed without consideration of gender, with the result that the Group boasts a high share of women in executive positions within the companies and in a senior executive capacity at Group level. When selecting candidates to fill a vacancy on the Supervisory Board the last time, a woman was considered and appointed as member of the Supervisory Board.

Particularly noteworthy is the Company's creation of a framework for women in senior management positions returning after maternity and parental leave. A number of part-time working models allow women to return to their original management positions and continue to serve in an executive position.

Vienna, 7 June 2021

Attila Dogudan m.p.	Gottfried Neumeister m.p.
Chairman of the Management Board	Member of the Management Board

Report of the Supervisory Board

The Management Board of DO & CO Aktiengesellschaft regularly informed the members of the Supervisory Board in writing and orally in meetings and outside meetings about the progress of business and the situation of the Company as well as material business transactions. Based on the reports of and information from the Management Board, the Supervisory Board monitored the management and deliberated thoroughly on business transactions of special significance in open discussions.

In the business year 2020/2021, the Supervisory Board performed its duties under the law and the Articles of Association in seven meetings, with some members of the Supervisory Board participating in the meetings via video conferencing tools due to COVID-19. The attendance rate of all members of the Supervisory Board was 100%. The priority was, in particular, to advise the Management Board regarding the Company's strategic direction and the changed risk environment.

In addition to the dependence on major existing customers, subjects of particular discussion were the takeover process for the Delta Air Lines account won in Detroit, including the investments to be made in this context, and the new distribution channels as well as concepts for major events adapted to the COVID-19 pandemic. Furthermore, the convening of an Extraordinary General Meeting of Shareholders as well as the placing of a convertible bond and the securing of alternative forms of financing were evaluated.

The Management Board and the Supervisory Board communicated closely regarding the impact and consequences of the COVID-19 crisis and the measures to mitigate losses and ensure the Company's ability to continue as a going concern. They also discussed the disposal of properties and investments in order to adapt the Company's strategic direction to the changed economic environment.

The Chairmen of the Supervisory Board and the Management Board regularly consulted on material issues of the Company's development.

The Audit Committee met twice in the business year 2020/2021. At its meeting on 10 June 2021, the Audit Committee examined the separate financial statements of DO & CO Aktiengesellschaft, the proposal for the appropriation of profits, the management report, the Consolidated Corporate Governance Report as well as the Consolidated Sustainability Report, the consolidated financial statements and the Group management report and prepared the approval of the separate financial statements. The Audit Committee proposed to select PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH as auditor of the separate financial statements and the consolidated financial statements for the business year 2021/2022. The Audit Committee particularly monitored the accounting system, the internal control system, as well as the effectiveness of the risk management system and the internal audit system.

The Remuneration Committee met twice in the business year 2020/2021, addressing the issue of granting variable remuneration to members of the Management Board in the business year 2020/2021.

The Nominating Committee met once in the business year 2020/2021, dealing with the reappointment of the two members of the Management Board for (a further) three years.

The separate financial statements plus notes of DO & CO Aktiengesellschaft as of 31 March 2021 along with the management report were prepared in accordance with Austrian accounting regulations and audited by PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH, which issued an unqualified auditor’s report on these documents. The auditor submitted the additional report to the Audit Committee pursuant to Article 11 of the Audit Regulation, providing a written report on the findings of the audit. The Supervisory Board concurred with the Management Board in the latter’s report on the audit findings and approved the financial statements for 2020/2021. They are thus adopted in accordance with Section 96 (4) AktG.

The consolidated financial statements as of 31 March 2021 plus notes were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union and were audited, along with the Group management report, by PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH. The auditor presented the additional report in accordance with Article 11 of the Audit Regulation to the Audit Committee and reported in writing on the result of the audit of the consolidated financial statements. In the auditor’s opinion, the consolidated financial statements present fairly, in all material respects, the actual assets and financial position of the DO & CO Aktiengesellschaft Group as of 31 March 2021 and the results of its operations and its cash flows for the business year 2020/2021 in conformity with International Financial Reporting Standards (IFRS) as adopted in the European Union and additional requirements under Section 245a Austrian Commercial Code (UGB). The Supervisory Board concurred with the findings of the audit.

Under the provisions of the Austrian Stock Corporation Act, the financial statements of DO & CO as of 31 March 2021, prepared in accordance with the Austrian financial reporting requirements, provide the basis for the distribution of a dividend. These financial statements show no net profit for the year. The Management Board proposes to the General Meeting of Shareholders that no dividend will be distributed. A proposal for the appropriation of profits by the Management Board is therefore superfluous and a resolution on the appropriation of profits by the General Meeting of Shareholders is omitted.

The compliance review of the Consolidated Corporate Governance Report as provided for in Section 267b UGB and an evaluation of compliance by DO & CO Aktiengesellschaft with the rules of the Austrian Corporate Governance Code (ÖCGK) during the business year 2020/2021 were carried out by Ullrich Saurer, lawyer at Held Berdnik Astner & Partner Rechtsanwälte GmbH. It was found that DO & CO has complied with the Rules of the Austrian Corporate Governance Code in the business year 2020/2021.

The Supervisory Board also conducted a self-evaluation of its activities, the results of which were extensively discussed in the Supervisory Board meeting on 10 June 2021.

The Supervisory Board proposes to appoint PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH as the auditor of the (separate and consolidated) financial statements for the business year 2021/2022.

The Supervisory Board thanks the Company’s management and its staff members for their dedicated work in a still challenging economic environment.

Vienna, 10 June 2021

Andreas Bierwirth
Chairman of the Supervisory Board

Consolidated Financial Statements 2020/2021 of DO & CO Aktiengesellschaft pursuant to IFRS

1. Consolidated Statement of Financial Position

Notes	Assets in m€	31 March 2021	31 March 2020
4.1.	Intangible assets	28.42	37.05
4.2.	Property, plant and equipment	384.77	449.15
	Investment property	0.97	3.37
4.3.	Investments accounted for using the equity method	0.98	1.96
4.4.	Other financial assets	16.01	3.66
4.14.	Deferred tax assets	20.87	13.94
	Other non-current assets	26.04	44.80
	Non-current assets	**478.05**	**553.93**
4.5.	Inventories	22.38	34.81
4.6.	Trade receivables	44.33	97.22
	Other financial assets	24.41	10.92
4.14.	Income tax receivables	1.30	2.80
4.7.	Other non-financial assets	33.24	33.07
4.8.	Cash and cash equivalents	207.60	300.88
4.9.	Non-current assets held for sale	46.72	56.19
	Current assets	**379.97**	**535.89**
	Total assets	**858.03**	**1,089.82**

Notes	Shareholders' equity and liabilities in m€	31 March 2021	31 March 2020
	Share capital	19.49	19.49
	Capital reserves	70.51	70.51
	Convertible Bond (equity component)	18.09	0.00
	Retained earnings	115.83	151.34
	Other comprehensive income	-95.92	-78.39
	Special item from transactions with non-controlling interests	-1.40	-0.72
	Equity attributable to the shareholders of DO & CO Aktiengesellschaft	**126.60**	**162.23**
	Non-controlling interests	32.98	44.09
4.10.	**Shareholders´ equity**	**159.59**	**206.32**
4.11.	Bond	80.05	0.00
4.12.	Other financial liabilities	419.71	470.93
4.13.	Non-current provisions	17.36	15.90
	Other non-current liabilities	0.01	0.01
4.14.	Income tax liabilities	0.02	0.03
4.14.	Deferred tax liabilities	1.65	3.85
	Non-current liabilities	**518.81**	**490.72**
4.15.	Other financial liabilities	47.82	212.22
4.16.	Trade payables	49.52	100.58
4.17.	Current provisions	20.17	22.08
4.14.	Income tax liabilities	3.82	8.43
4.18.	Other liabilities	48.67	36.35
4.9.	Liabilities directly allocatable to non-current assets held for sale	9.63	13.13
	Current liabilities	**179.64**	**392.79**
	Total shareholders' equity and liabilities	**858.03**	**1,089.82**

2. Consolidated Income Statement

Notes	in m€	Business Year 2020/2021	Business Year 2019/2020
5.1.	**Revenue**	**253.46**	**935.37**
5.2.	Other operating income	45.94	17.77
5.3.	Cost of materials	-69.06	-394.89
5.4.	Personnel expenses	-116.75	-332.82
5.5.	Other operating expenses	-69.70	-154.85
5.6.	Result of equity investments accounted for using the equity method	1.16	-0.46
	EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	**45.04**	**70.11**
5.7.	Amortisation / depreciation and effects from impairment tests	-72.35	-72.04
	EBIT - Operating result	**-27.31**	**-1.92**
	Financing income	1.31	2.51
	Financing expenses	-21.19	-16.30
	Other financial result	1.83	-0.68
5.8.	**Financial result**	**-18.06**	**-14.47**
	Result before income tax	**-45.37**	**-16.39**
5.9.	Income tax	10.73	0.77
	Result after income tax	**-34.64**	**-15.62**
	Thereof net result attributable to non-controlling interests	0.86	9.25
	Thereof net result attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	**-35.51**	**-24.87**

		Business Year 2020/2021	Business Year 2019/2020
	Net result in m€	**-35.51**	**-24.87**
	Number of shares at the end of the period (in Pie)	9,744,000	9,744,000
5.10	**Basic/diluted result per share (in €)**	**-3.64**	**-2.55**

3. Consolidated Statement of Comprehensive Income

in m€	Business Year 2020/2021	Business Year 2019/2020
Result after income tax	**-34.64**	**-15.62**
Differences of currency translation	-29.22	-15.68
Income tax	0.49	0.02
Cash Flow Hedge Reserve	-0.44	-1.22
Income tax	0.11	0.31
Total of items that will be reclassified subsequently to the income statement	**-29.06**	**-16.59**
Termination benefits and pension payments obligations	-1.41	-2.88
Income tax	0.29	0.58
Total of items that will not be reclassified subsequently to the income statement	**-1.12**	**-2.29**
Other comprehensive income after income tax	**-30.18**	**-18.88**
Total comprehensive income for the period	**-64.82**	**-34.50**
Thereof attributable to non-controlling interests	-11.79	2.14
Attributable to DO & CO Aktiengesellschaft (Total result)	**-53.04**	**-36.64**

4. Consolidated Statement of Cash Flows

	in m€	Business Year 2020/2021	Business Year 2019/2020
	Result before income tax	**-45.37**	**-16.39**
+/-	Amortisation / depreciation and effects from impairment tests	72.35	72.03
-/+	Gains / losses from disposals of non-current assets	-6.80	0.11
-/+	Gains / losses from companies measured at equity without cash effect	-1.16	0.86
+/-	Other non-cash expenses / income	-12.26	3.71
+/-	Interest result	19.94	13.78
	Gross cash flow	**26.71**	**74.10**
-/+	Increase / decrease in inventories and other current assets	42.24	-4.43
+/-	Increase / decrease in provisions	0.56	0.30
+/-	Increase / decrease in trade payables and other liabilities	-40.82	43.50
-	Income tax payments	-1.23	-10.77
	Cash flow from operating activities (net cash flow)	**27.46**	**102.71**
+	Payments received for disposals of property, plant and equipment and intangible assets	10.16	0.84
+	Payments received for the disposal of subsidiaries, less divested cash	3.18	0.00
+	Payments received for the disposal of investment property	4.00	0.00
+	Payments received for the disposal of other financial assets	0.56	0.06
-	Additions to property, plant and equipment	-34.20	-94.92
-	Additions to intangible assets	-1.83	-0.69
-	Additions to associated companies measured at equity	-0.01	0.00
-	Additions to other financial assets	-3.00	-26.29
-	Cash outflows for the acquisition of subsidiaries, less acquired cash	0.03	3.45
+	Interest received	1.26	2.52
	Cash flow from investing activities	**-19.85**	**-115.03**
-	Dividend payment to shareholders of DO & CO Aktiengesellschaft	0.00	-8.28
-	Dividend payment to non-controlling interests	0.00	-4.38
+	Proceeds from issue of bonds	81.55	0.00
-	Redemption of bonds	-150.00	0.00
+	Proceeds from issue of equity instruments of the company	18.45	0.00
-	Cash outflows for the acquisition of non-controlling interests	0.00	-4.05
+	Increase in financial liabilities	3.37	300.00
-	Repayment of financial liabilities	-27.77	-22.92
-	Interest paid	-20.90	-14.72
	Cash flow from financing activities	**-95.30**	**245.64**
	Net increase/decrease in cash and cash equivalents	**-87.69**	**233.34**
	Cash and cash equivalents at the beginning of the period	300.88	70.45
	Effects of exchange rate changes on cash and cash equivalents (opening balance)	-5.69	-1.51
	Effects of exchange rate changes on cash and cash equivalents (movement)	0.11	-1.39
	Cash and cash equivalents at the end of the period	207.60	300.88
	Net increase/decrease in cash and cash equivalents	**-87.69**	**233.34**

Please refer to Section 6. for comments on the consolidated statement of cash flows.

5. Consolidated Statement of Changes in Equity

	Equity of the shareholders of DO & CO Aktiengesellschaft										
					Other comprehensive income						
in m€	Share capital	Capital reserves	Convertible Bond (equity component)	Retained earnings	Currency translation differences	Revaluation IAS 19	Cash Flow Hedge Reserve	Special item from transactions with non-controlling interests	Total	Non-controlling interests	Total equity
As of 1 April 2020	**19.49**	**70.51**	**0.00**	**151.34**	**-74.30**	**-3.18**	**-0.92**	**-0.72**	**162.23**	**44.09**	**206.32**
Issue Convertible Bond			18.09						**18.09**		18.09
Total result				-35.51	-16.59	-0.61	-0.33		**-53.04**	-11.79	-64.82
Transactions with non-controlling interests								-0.69	**-0.69**	0.69	0.00
As of 31 March 2021	**19.49**	**70.51**	**18.09**	**115.83**	**-90.89**	**-3.78**	**-1.25**	**-1.40**	**126.60**	**32.98**	**159.59**
As of 1 April 2019	**19.49**	**70.51**	**0.00**	**186.76**	**-64.66**	**-1.96**	**0.00**	**-0.33**	**209.79**	**47.74**	**257.53**
Dividend payments 2018/2019				-8.28					**-8.28**	-4.38	-12.66
Additions of shares to non-controlling interests				-2.26					**-2.26**	-1.79	-4.05
Total result				-24.87	-9.63	-1.21	-0.92		**-36.64**	2.14	-34.50
Transactions with non-controlling interests								-0.38	**-0.38**	0.38	0.00
As of 31 March 2020	**19.49**	**70.51**	**0.00**	**151.34**	**-74.30**	**-3.18**	**-0.92**	**-0.72**	**162.23**	**44.09**	**206.32**

Information on shareholders' equity is provided in Section 4.10.

6. Segment Reporting

The Management Board of DO & CO is the chief decision-maker in allocating resources to the business segments as well as measuring their profitability. It controls the Group based on financial data calculated in line with IFRS. The accounting and valuation principles of the segments subject to mandatory reporting correspond to the accounting and valuation principles described in the Notes to the Consolidated Financial Statements.

According to the management approach, segment reporting follows internal reporting to the Management Board of DO & CO with regard to the business segments

- Airline Catering,
- International Event Catering, and
- Restaurants, Lounges & Hotels.

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.

The Group centrally controls the financial result and the tax expense.

The segment assets mainly comprises property and buildings, including buildings on third party land, right-of-use assets, assets under construction and any advance payments made in their regard, goodwill and other rights, the Hédiard brand in the Restaurant, Lounges & Hotels segment as well as other non-current assets in the International Event Catering segment.

Financial liabilities are not allocated for internal reporting purposes.

The major part of revenue in the DO & CO Group is generated by the Airline Catering division on three continents with its unique, innovative and competitive product portfolio. The core of the Airline Catering segment consists of 33 gourmet kitchens at international airports (among which Istanbul, London, New York, Vienna, Frankfurt, Warsaw, Milan, Madrid), offering culinary treats to 31 million passengers on more than 238,000 flights in the business year 2020/2021. DO & CO's customer portfolio includes a large number of airlines. This clientele includes major players such as Austrian Airlines, Asiana Airlines, British Airways, Cathay Pacific, China Airlines, Emirates, Etihad Airways, EVA Air, Egypt Air, Iberia, Iberia Express, Jet Blue, Korean Air, Lufthansa, LOT Polish Airlines, Oman Air, Pegasus Airlines, Qatar Airways, Singapore Airlines, South African Airways, SWISS, Thai Airways and Turkish Airlines.

In the International Event Catering segment, the DO & CO Group operates on a global scale and offers its customers also one-stop solutions at events that include logistics, decoration, furniture, tents, music, entertainment and lighting in addition to traditional catering. Here, references include, amongst others, the catering for 17 Formula 1 grand prix races, UEFA Champions League finals, the catering at Allianz Arena and the Olympic Park in Munich, as well as the catering for Juventus Football Club in Turin, FC Red Bull Salzburg and FK Austria Vienna. Longstanding partnerships confirm: national and international organisers trust DO & CO as host and one-stop shop with regard to hospitality solutions.

The Group has its origins in the Restaurants, Lounges & Hotels segment. This segment comprises a number of different areas, such as lounges, retail, airport catering, restaurants and Demel café, hotels and staff restaurants.

DO & CO has two customers whose share in the Group's overall revenue exceeds 10%, with the share amounting to € 56.01m and € 57.93m respectively in the business year 2020/2021 (PY: € 283.54m and € 76.98m). The revenue from these customers is almost exclusively included in the segments Airline Catering and Restaurants, Lounges & Hotels.

Segment reporting by division for the business year 2020/2021 and the business year 2019/2020 is as follows:

Business Year 2020/2021		**Airline Catering**	**International Event Catering**	**Restaurants, Lounges & Hotels**	**Total**
Revenue	m€	188.61	31.33	33.52	253.46
EBITDA	m€	33.84	11.36	-0.16	45.04
Depreciation/amortisation	m€	-40.05	-4.64	-9.36	-54.05
Effects from Impairment tests	m€	-3.20	0.00	-15.10	-18.30
Impairment	m€	-3.20	0.00	-15.10	-18.30
Appreciation	m€	0.00	0.00	0.00	0.00
EBIT	m€	-9.41	6.72	-24.62	-27.31
EBITDA margin	%	17.9%	36.3%	-0.5%	17.8%
EBIT margin	%	-5.0%	21.5%	-73.5%	-10.8%
Share of Group Revenue	%	74.4%	12.4%	13.2%	100.0%
Total investments	m€	43.62	14.21	20.70	78.53

Business Year 2019/2020		**Airline Catering**	**International Event Catering**	**Restaurants, Lounges & Hotels**	**Total**
Revenue	m€	670.33	134.13	130.90	935.37
EBITDA	m€	42.89	14.37	12.85	70.11
Depreciation/amortisation	m€	-37.47	-5.64	-10.63	-53.74
Effects from Impairment tests	m€	-7.48	-1.30	-9.51	-18.30
Impairment	m€	-7.87	-1.30	-9.51	-18.68
Appreciation	m€	0.38	0.00	0.00	0.38
EBIT	m€	-2.07	7.43	-7.29	-1.92
EBITDA margin	%	6.4%	10.7%	9.8%	7.5%
EBIT margin	%	-0.3%	5.5%	-5.6%	-0.2%
Share of Group Revenue	%	71.7%	14.3%	14.0%	100.0%
Total investments	m€	249.77	15.67	46.42	311.86

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:

Business Year 2020/2021		Great Britain	Turkey	Austria	USA	Germany	Other Countries	Total
Sales	m€	74.66	61.27	36.66	31.12	15.25	34.51	253.46
Share of Group Revenue	%	29.5%	24.2%	14.5%	12.3%	6.0%	13.6%	100.0%

Business Year 2019/2020		Great Britain	Turkey	Austria	USA	Germany	Other Countries	Total
Sales	m€	133.46	297.95	156.21	123.57	132.88	91.29	935.37
Share of Group Revenue	%	14.3%	31.9%	16.7%	13.2%	14.2%	9.8%	100.0%

Non-current assets pursuant to IFRS 8 by geographical regions (excl. income tax receivables and deferred taxes) as of 31 March 2021 and 31 March 2020 are presented below:

31 March 2021		Great Britain	Austria	USA	Germany	Turkey	Spain	Other Countries	Total
Non-current assets	m€	175.45	76.75	71.12	57.87	28.02	19.05	28.93	457.18
in %		38.4%	16.8%	15.6%	12.7%	6.1%	4.2%	6.3%	100.0%

31 March 2020		Great Britain	Austria	USA	Germany	Turkey	Spain	Other Countries	Total
Non-current assets	m€	179.68	96.74	85.28	52.24	51.99	18.54	55.51	539.99
in %		33.3%	17.9%	15.8%	9.7%	9.6%	3.4%	10.3%	100.0%

Notes to the Consolidated Financial Statements

1. General Information

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 & Hotels. The shares of DO & CO Aktiengesellschaft are listed on the Vienna Stock Exchange and the Istanbul Stock Exchange.

The consolidated financial statements of DO & CO Aktiengesellschaft for the business year from 1 April 2020 to 31 March 2021 (2020/2021) have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union for capital market-oriented entities as well as pursuant to the supplementary provisions of Section 245a of the Austrian Commercial Code (UGB).

DO & CO has fully complied with these provisions. The consolidated financial statements present a true and fair view of the DO & CO Group's financial situation and performance. The financial statements of all material domestic and foreign entities that are fully included in the consolidated financial statements have been audited.

In accordance with IAS 1, the consolidated statement of financial position is to be structured according to maturities. Assets and liabilities are classified as current if they are expected to be realised (assets) or settled (liabilities) within 12 months after the reporting date. The income statement is prepared using the total expenditure format.

The consolidated financial statements are prepared in euros, the functional currency of the holding company. Unless otherwise stated, the figures in the consolidated financial statements are presented in millions of euros (m€). Unless otherwise indicated, all amounts reported in the consolidated financial statements and in the notes to the consolidated financial statements are rounded to the nearest ten thousand. 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 preparation of the consolidated financial statements in accordance with the generally accepted accounting methods under IFRS as adopted in the European Union requires assumptions and estimates that affect the amount and presentation of recognised assets and liabilities, as well as income and expenses during the reporting period. Although these estimates are made by the Management Board on the members' best knowledge by drawing on experience gained in similar transactions, the actual values may differ from these estimates.

On 7 June 2021, the Management Board of DO & CO approved the consolidated financial statements for the business year 2020/2021 for publication and released them to the Supervisory Board. On 10 June 2021, the Company's Supervisory Board will approve the consolidated financial statements.

2. Effects of new and / or amended IFRS

In the reporting period 2020/2021, the first-time mandatory application of the following standards and interpretations newly issued or amended by the IASB or the IFRS Interpretations Committee and adopted by the European Union did not have an impact or did not have a material impact on the presentation of DO & CO's assets, financial situation and performance or results.

2.1. New and amended standards and interpretations

Standard / Interpretation (until 31 March 2021)		Endorsed and effective from beginning of	Mandatory effective date for DO & CO	Expected impact on consolidated financial statements
Conceptual Framework	Revised Conceptual Framework for Financial Reporting	January 2020	1 April 2020	no impact
IFRS 3	Amendments to IFRS 3: Definition of a Business	January 2020	1 April 2020	no impact
IAS 1/ IAS 8	Amendments to IAS 1 and IAS 8: Definition of Material	January 2020	1 April 2020	no impact
IFRS 7/ IFRS 9/ IAS 39	Amendments to IFRS 7, IFRS 9 and IAS 39: Interest Rate Benchmark Reform (IBOR)	January 2020	1 April 2020	no impact

2.2. New standards not yet effective

The following standards and interpretations newly issued or amended by the IASB or the IFRS Interpretations Committee were not yet applied in the reporting period 2020/2021 as they either have not been endorsed by the EU yet or were not yet effective. The option of voluntary early application is not used by DO & CO.

Standard / Interpretation (until 17 June 2021)		Effective date according to IASB	Mandatory effective date for DO & CO, if endorsed	Expected impact on consolidated financial statements
IFRS 14	Rate-regulated Activities	January 2016	not adopted by the EU	no impact
IFRS 16	Amendments to IFRS 16: COVID-19-related Rent Concessions	June 2020	1 April 2021	no impact
IFRS 9/ IAS 39/ IFRS 7/ IFRS 4/ IFRS 16	Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform - Phase 2	January 2021	1 April 2021	no impact
IFRS 4	Amendments to IFRS 4: Deferral of IFRS 9	January 2021	1 April 2021	no impact
IFRS 16	Amendments to IFRS 16: COVID-19-related Rent Concessions beyond 30 June 2021	April 2021	1 April 2021	no impact
IAS 16	Amendments to IAS 16: Proceeds before intended use	January 2022	1 April 2022	no impact
IFRS 3	Amendments to IFRS 3: Reference to the Conceptual Framework	January 2022	1 April 2022	no impact
IAS 37	Amendments to IAS 37: Onerous Contracts - Cost of Fulfilling a Contract	January 2022	1 April 2022	no impact
IFRS 9	Annual Improvements of IFRS (2018-2020 Cycle) Amendments: Financial Instruments	January 2022	1 April 2022	no impact
IFRS 16	Annual Improvements of IFRS (2018-2020 Cycle) Amendments: Leases	January 2022	1 April 2022	no impact
IFRS 1	Annual Improvements of IFRS (2018-2020 Cycle) Amendments: First-time Adoption of International Financial Reporting Standards	January 2022	1 April 2022	no impact
IAS 41	Annual Improvements of IFRS (2018-2020 Cycle) Amendments: Agriculture	January 2022	1 April 2022	no impact
IAS 1	Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies	January 2023	1 April 2023	no impact
IAS 8	Amendments to IAS 8: Definition of Accounting Estimates	January 2023	1 April 2023	no impact
IAS 1	Amendments to IAS 1: Classification of Liabilities as Current or Non-currrent	January 2023	preliminary 1 April 2023	no impact
IAS 12	Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	January 2023	1 April 2023	no impact
IFRS 17	Insurance Contracts	January 2023	preliminary 1 April 2023	no impact

3. Significant Accounting Principles

3.1. Consolidation

3.1.1. Scope of consolidation

The consolidated financial statements as of 31 March 2021 comprise, in addition to DO & CO, all material subsidiaries which the Company directly or indirectly controls. An entity is controlled when DO & CO or one of its subsidiaries has power over that entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. For subsidiaries of DO & CO, such control normally results from the ownership of the majority of voting rights.

DO & CO holds 50% of the voting rights in the subsidiary THY DO & CO Ikram Hizmetleri A.Ş. As DO & CO is in a position to appoint members to the boards of the company, DO & CO has the power to exert an influence on the relevant activities of THY DO & CO Ikram Hizmetleri A.Ş. and is thus in a position to influence its own yield resulting from this investment. Against this background, the Management Board of DO & CO thus considers DO & CO to have control over THY DO & CO Ikram Hizmetleri A.Ş.

With regard to the disclosure requirements for investments in subsidiaries pursuant to IFRS 12, refer to Section 4.10.

Two foreign companies in which DO & CO shares control with another entity via indirect shareholding are included at equity in the consolidated financial statements of DO & CO as a joint venture.

DO & CO has significant influence over two foreign companies (associates) as the Company indirectly holds 40% of the shares and voting rights of each of the two companies. This means that DO & CO has the power to participate in financial and operating policy decisions. These companies are included at equity in the consolidated financial statements.

Disclosures on joint ventures and associates are provided in Section 4.3.

3.1.2. Changes in the scope of consolidation

The following companies founded by DO & CO were consolidated for the first time in the business year 2020/2021:

- DO & CO Hotel München GmbH
- DO & CO Detroit, Inc.
- DO & CO DTW Logistics, Inc.

In the third quarter of the business year 2020/2021, DO & CO sold its entire 50% held in the joint venture Versilia Solutions Ltd. that had previously been accounted for using the equity method.

In the fourth quarter of the business year 2020/2021, DO & CO sold its entire 100% held in the previously fully consolidated company Total Inflight Solution GmbH and the 49% held by this company in ISS Ground Services GmbH that had previously been accounted for using the equity method.

3.1.3. Consolidation principles

Subsidiaries are initially consolidated at the date of their acquisition, i.e. when DO & CO obtains control of the subsidiary. Subsidiaries are deconsolidated from the date that control ceases.

Initial consolidation is based on the acquisition method. This method requires the parent company to measure acquired assets and assumed liabilities at their fair values at the acquisition date. The acquisition costs of the acquisition are the fair value of the consideration transferred. DO & CO recognises goodwill to the extent that the consideration transferred (including the value of the shares of other shareholders and the fair value of any shares held prior to the moment when control is obtained; i.e. acquisition achieved in stages) exceeds the fair value to be recognised for the assets acquired and liabilities assumed. If this is not the case, after a re-examination of the purchase price allocation, the Company recognises the difference with immediate effect in profit or loss. DO & CO measures non-controlling interests at the proportionate share of the subsidiary’s identifiable net assets.

Goodwill arising from acquisitions is not subject to amortisation but is tested annually for impairment (impairment test) and written down to its lower recoverable value in the case of an impairment.

DO & CO uses the equity method to account for investments in joint ventures and associates. Acquired investments are initially recognised at cost at the time of their acquisition, including transaction costs. If the acquisition costs incurred for the investment exceed the acquired interest in the fair values of the assets and liabilities, goodwill is recognised. Goodwill is part of the carrying amount of the investment and is not tested separately for impairment. Any negative difference is recognised immediately in profit or loss. The carrying amount of the investment is subsequently measured taking into account DO & CO's proportionate share of the changes in the net assets of the investment. Any losses carried forward by an associate or a joint venture that exceed the carrying amount of the investment held by DO & CO are only recognised to the extent that DO & CO has incurred legal or constructive obligations to cover any losses. DO & CO tests investments accounted for using the equity method for impairment if there is indication of such impairment.

The financial statements of the joint venture or the associate at the reporting date of DO & CO form the basis for investments being accounted for using the equity method. In the case of deviating reporting dates, DO & CO uses interim financial statements of the respective entity prepared at the reporting date for the update of the carrying amount of the investment.

Subsidiaries, joint ventures and associates are included in the consolidated financial statements according to uniform accounting methods. Significant inter-company transactions, balances, unrealised income arising from supply and service relationships among the companies of the consolidated group are eliminated. Transactions between the parent company or subsidiaries and entities included at equity are eliminated on a prorated basis. The same applies to unrealised losses unless the transaction implies that the transferred assets are impaired.

3.2. Currency translation

The euro is DO & CO Group's presentation currency. The functional currency of foreign entities partly differs from the Group's presentation currency. Financial statements of subsidiaries, joint ventures and associates that do not have the euro as functional currency are translated in accordance with IAS 21 using the modified reporting date method. Assets and liabilities of the financial statements of the entities to be included are translated using the average spot exchange rate as of 31 March 2021, income and expenses are translated using the average annual exchange rate.

Foreign currency transactions are translated into the respective functional currency using the exchange rates prevailing at the dates of the transactions. Monetary items (most notably receivables and liabilities) are subsequently translated at the respective closing rates. Any currency translation differences are immediately recognised through profit or loss by DO & CO. Unrealised currency translation differences with regard to monetary items, however, that economically belong to the net investment in a foreign operation are recognised directly in equity as currency translation differences (net investment approach). This particularly includes loans to British, US and Swiss subsidiaries of which the repayment is neither planned nor probable in the near future.

Movements in non-current assets are translated at average exchange rates. Any effects resulting from changes in the average exchange rate at the reporting date compared to the average exchange rate of the previous period, as well as from the application of average rates, are reported separately in the consolidated asset table under currency translation.

Currency translation differences resulting from the use of different closing rates for items in the statement of financial position or from exchange rate differences between the closing rates applied to the translation of expenses and income in the income statement and associated changes in net assets in the statement of financial position are recognised under differences of currency translation within equity. Currency translation differences recognised without affecting profit or loss during a company's association with the Group will be reclassified to the income statement upon deconsolidation of the respective company.

The exchange rates applied with regard to the translation of significant currencies have developed as follows:

	Reporting Date Rate		Average Rate	
1 Euro corresponds to:	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**
US Dollar	1.1725	1.0956	1.1671	1.1113
British Pound Sterling	0.8521	0.8864	0.8923	0.8748
Turkish Lira	9.7250	7.2063	8.5857	6.5198
Swiss Franc	1.1070	1.0585	1.0763	1.0965
Polish Zloty	4.6508	4.5506	4.4988	4.3021
Ukrainian Hryvnia	32.7236	30.9617	32.3269	28.0875
Mexican Peso	24.0506	26.1773	25.1212	21.6095
South Korean Won	1,324.5033	1,340.4826	1,351.9908	1,313.6979

3.3. Accounting methods

General measurement principle

Unless otherwise stated, DO & CO has consistently applied the accounting methods below to all the periods presented in these consolidated financial statements (see Section 2). The consolidated financial statements are prepared under the historical cost convention, excluding assets and liabilities recognised at fair value.

Intangible assets

DO & CO particularly recognises goodwill as well as acquired customer contracts, licenses, trademarks and rights of use under the item Intangible assets in the consolidated statement of financial position. Capitalisable development expenses are not incurred at DO & CO. Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. DO & CO charges amortisation for intangible assets with definite useful lives on a straight-line basis over a useful life of 2 to 17 years. Amortisation is recognised in the income statement under *Amortisation / depreciation and effects from impairment tests*. Goodwill and other intangible assets with an indefinite useful life are not subject to amortisation. If evidence exists that intangible assets are impaired, DO & CO tests the respective assets for impairment. Irrespective of such evidence, DO & CO tests goodwill and other intangible assets with an indefinite useful life annually for impairment. With regard to the determination and recognition of impairment, reference is made to Section *Impairment of non-financial assets*.

Property, plant and equipment

Property, plant and equipment is recognised at cost less accumulated depreciation and accumulated impairment losses. In addition to the purchase price and directly attributable expenses required to transfer the asset to its location and to render the asset operational as intended by management, cost also includes the estimated expenses for a possible obligation for dismantling and removing the asset and for restoring the site at which the asset is located. With regard to qualifying assets, DO & CO has not yet recognised borrowing costs as part of cost, since they were insignificant for the business year 2020/2021.

At DO & CO, depreciation of property, plant and equipment subject to wear and tear is charged on a straight-line basis over the useful lives shown below and by taking into account significant residual values:

Land and buildings	25.00	to	40.00	years
Buildings on land owned by others	2.00	to	25.00	years
Plant and machinery	2.00	to	20.00	years
Other equipment and office equipment	2.00	to	10.00	years

Depreciation is recognised in the income statement under *Amortisation / depreciation and effects from impairment tests*.

If evidence exists with regard to potential impairment, DO & CO assesses the need to impair the assets in line with the principles set forth in this Section entitled *Impairment of non-financial assets*.

Gains and losses arising from the disposal of property, plant and equipment are determined at the time when the assets are derecognised by comparing the net disposal proceeds with the carrying amount of the asset to be disposed and are recognised within *Other operating income* or *Other operating expenses*.

Investment property

DO & CO treats developed property held for an undetermined future use as investment property. Investment property was initially recognised at cost including associated costs incurred and subsequently measured at cost less accumulated depreciation. Property is subsequently measured at cost less accumulated depreciation since commissioning and accumulated impairment losses.

Leases

At contract inception, DO & CO assesses whether a contract includes a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For the assessment whether a contract conveys the right to control an identified asset, DO & CO adopts the definition of a lease in accordance with IFRS 16.

DO & CO uses the option to not recognise short-term leases where the lease term is 12 months or less and leases where the underlying asset is of low value (approx. € 5,000). DO & CO recognises lease payments relating to such leases as an expense on a straight-line basis over the lease term.

Right-of-use assets

Right-of-use assets are measured at cost. At initial recognition, they include:

- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date, less any lease incentives received
- any initial direct costs and an estimate of costs to be incurred by the lessee in dismantling or removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

In the case of a remeasurement of the lease liabilities, right-of-use assets are adjusted and tested for impairment, if required (see *Impairment of non-financial assets*).

Lease liabilities

At the commencement date, the lease liabilities are recognised at the present value of the future lease payments. These lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives received
- variable lease payments that depend on an index or a(n) (interest) rate
- residual amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option
- payments of penalties for terminating a lease, if the lease term reflects that DO & CO will exercise the option to terminate the lease.

Lease payments are discounted at the interest rate implicit in the lease or at the incremental borrowing rate of the respective entity, i.e. the rate of interest that the entity would have to pay to borrow the funds necessary to acquire an asset of a similar value and at similar terms in a similar economic environment.

Lease liabilities are measured at amortised cost. Lease liabilities are remeasured if there is a change in future lease payments resulting from a change in an index or a(n) (interest) rate used to determine those payments, or if there is a change in the assessment of any purchase, termination or extension options.

DO & CO does not apply the practical expedient for the accounting of COVID-19-related rent concessions.

Impairment of non-financial assets

DO & CO tests capitalised goodwill as well as intangible assets with an indefinite useful life annually for impairment. All other intangible assets, property, plant and equipment and investment property are tested for impairment when there is evidence or any indicator that their carrying amounts may not be recoverable either by selling the assets or by using the assets in the Company. If this assumption is confirmed, DO & CO recognises an impairment loss equivalent to the difference between the carrying amount and the lower recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the discounted net cash inflow from the future use of the asset (value in use). If separately identifiable cash flows cannot be allocated to individual assets, impairment is tested at the lowest level of cash-generating units for which cash flows can be identified and which are largely independent from cash flows of other cash-generating units. DO & CO tests goodwill for impairment at the lowest level within the Group where management monitors these assets for internal management purposes. The underlying cash-generating unit comprises at most one operating segment.

Impairment results in a corresponding decrease of the carrying amount of the asset. If impairment is assessed on the basis of cash-generating units, impairment primarily reduces the goodwill allocated to the unit. Any remaining amount reduces non-current assets in proportion to their carrying amounts, whereas the impairment is limited by a value of zero and – if determinable – by the net selling price or the value in use of the relevant asset.

Impairment losses are recognised in the income statement of DO & CO under *Amortisation / depreciation and effects from impairment tests.*

If evidence exists that an asset subject to amortisation or depreciation is impaired, DO & CO reviews the asset’s remaining useful life, the method of amortisation or depreciation applied and any residual value taken into account irrespective of whether or not an impairment loss has to be recognised.

If the recoverable amount of an impaired asset (except for goodwill) increases again at a later reporting date, DO & CO adjusts the carrying amount accordingly. In this case the amortised cost is the upper threshold for measurement purposes. Income from write-ups is recognised under *Amortisation / depreciation and effects from impairment tests* in the income statement. Reversals of the impairment of goodwill are not allowed under IFRS.

Financial assets

DO & CO recognises financial assets if the Company becomes a contracting party to the agreements on a financial instrument. Financial assets have to be derecognised if the rights to cash flows granted by them are phased out or if the asset is transferred effectively to a third party. Purchases and sales of financial assets at market prices are recognised or derecognised on the settlement day.

At the time of acquisition, DO & CO classifies financial assets in one of the following measurement categories: The classification depends on the type of the financial asset and the purpose for which the financial asset was acquired. It is reviewed at the end of every reporting period.

At the reporting date, DO & CO assigned financial assets to the following two classifications:

- **Financial assets measured at amortised cost:**
  Financial assets are measured at amortised cost if the cash flows arising from the assets are solely payments of principal and interest, and if they are held within a business model whose objective is achieved by collecting contractual cash flows.
  Financial assets measured at amortised cost are to be tested for impairment annually. Impairment is determined based on the impairment model of IFRS 9 which takes into account expected credit losses. For trade receivables and contract assets, lifetime expected credit losses are calculated. The model is described under Section 7.3. on the default risk. Impairment, interest income as well as exchange rate changes are recognised in the income statement. Gains or losses arising from the derecognition are recognised in profit or loss.

- **Financial assets measured at fair value through profit or loss:**
  Financial assets are measured at fair value through profit or loss if the cash flows arising from the assets are not solely payments of principal and interest, or if the cash flows are solely payments of principal and interest and the assets are held within a business model whose objective is neither achieved by collecting contractual cash flows nor by collecting contractual cash flows and selling financial assets. Net gains and losses are recognised in profit or loss, including interest and dividend income. Investments and securities held to cover pensions and termination obligations were designated in this category.

Inventories

Inventories are stated at the lower of cost or net realisable value on the reporting date. DO & CO determines cost primarily by using the average price method. The net realisable value is the estimated selling price in the ordinary course of business, less estimated costs until completion and selling expenses still to be incurred.

Cash and cash equivalents

Cash and cash equivalents primarily comprise cash at banks and – to a minor extent – cash on hand and cheques. Foreign currency balances are translated using the exchange rate prevailing at the reporting date.

Shareholders' equity

Equity is the residual value of the Group's assets after deducting all its liabilities. Equity is reported in the consolidated statement of financial position showing equity attributable to the shareholders of the parent company and non-controlling interests under separate items.

In connection with a business combination, DO & CO entered into a forward transaction on the remaining shares held by other shareholders of the acquisition target. This transaction is presented in the consolidated financial statements as follows:

With the initial recognition of the business combination, the non-controlling interests were recorded in equity as a separate item. This item is subsequently adjusted for any changes in the net assets of the non-controlling interests (prorated allocation of profit or loss and distributions). Correspondingly, DO & CO recognised a non-current derivative financial liability with regard to the obligation resulting from the forward. The liability was recognised in equity and offset against a special item from transactions with non-controlling interests in equity. Based on the assumption that DO & CO acquires the current balance of the respective investment of the non-controlling interests, the Company derecognises the amount reported in equity for the non-controlling interests at the end of every reporting period. Differences between the derecognised equity amounts and the amounts at which the derivative financial liability is recognised and amortised are taken into account by DO & CO in accordance with the provisions on the presentation of transactions between shareholder groups as adjustment of the parent company's equity.

In the course of placing convertible bonds in January 2021, the amount of the total proceeds exceeding the fair value of the debt component was recognised in equity after consideration of income tax effects and transaction costs.

Employee benefits

DO & CO committed itself to grant employees post-employment benefits. The obligation is limited to a contribution to be paid to an external provider under defined contribution plans. DO & CO recognises this contribution as *Personnel expenses* in the income statement. Obligations not fulfilled at the reporting date are recognised as current liabilities.

With regard to defined benefit pension plans, DO & CO is under an obligation to provide the agreed benefits to employees after termination of employment. Employees whose employment is subject to Austrian law and commenced prior to 1 January 2003 are entitled to termination benefits after three years of uninterrupted employment in case employment is terminated by the employer or if employment was terminated for compelling reasons. The same holds true if the employee reaches the pensionable age after three years of uninterrupted employment with the company.

In this case, DO & CO bears the investment risk and the risk that higher expenses than expected may be incurred (actuarial risk). The amounts recognised under *Non-current provisions* on the liabilities side correspond to the present value of the vested amounts ("*defined benefit obligation*", DBO). They are calculated annually based on the *projected unit credit method* and take into account annuities known at the reporting date and acquired pension entitlements, as well as estimated future increases in remuneration and pensions, taking into account the staff turnover rate depending on the years of service. The present value of the obligation is based on the return of the senior fixed-interest corporate bonds of the relevant currency area. In the business year 2020/2021 the benefits expected to be provided were calculated using a discount rate of 0.54% p.a. (PY: 1.35% p.a.), taking into account expected wage and salary increases of 1.90% p.a. (PY: 1.90% p.a.) and applying an expected pensionable age of 65 years for women and 65 years for men (PY: 65/65). The average maturities amount to 11.2 years for termination benefits and 9.6 years for anniversary bonuses.

Termination benefits from foreign companies were calculated on the basis of comparable methods and recognised on the liabilities side, unless defined benefit pension plans are in place. Termination benefits vis-à-vis employees in Turkish group companies are calculated using a discount rate of 14.20% p.a. (PY: 12.50%) and expected inflation-related wage and salary increases of 9.40% p.a. (PY: 8.00%). Under Turkish law, each employee is entitled to this benefit if his employment is terminated with no compelling cause after one year of employment, if he faces military conscription, if he passes away, as well as if a male employee has been with the company for 25 years upon retirement (20 years for female employees) and reaches a pensionable age of 60 years (58 years for female employees). Management is of the opinion that defined benefit obligations do not result in extraordinary risks or risk concentrations. Any gains and losses resulting from adjustments of and changes in financial and demographic assumptions are recognised without affecting profit or loss in Other comprehensive income in the period in which they arise. Past-service costs are recognised under *Personnel expenses* in the income statement in the year in which they are incurred.

The measurement of other long-term employee benefits (most notably anniversary bonuses for employees employed with Austrian companies) is based on the principles outlined with regard to defined benefit obligation plans. The present values of these obligations calculated based on expert opinions take into account the annual staff turnover rate. In contrast to defined benefit obligations, actuarial gains and losses arising from other long-term employee benefits are not recognised in Other comprehensive income but are immediately recognised under *Personnel expenses* in the income statement having an effect on profit or loss.

Other provisions

DO & CO recognises provisions on the liabilities side when it has a present legal or constructive obligation as a result of past events that will probably lead to a future outflow of economic resources and the amount can be reliably estimated. The provision is measured on the basis of the best possible estimate of the expected future cash outflow. In the case of longer-term obligations, the estimated cash outflow is discounted. Reimbursement rights against third parties that are virtually certain to arise are taken into account at DO & CO with the recognition of a separate asset.

Financial liabilities

Primary financial liabilities are recognised on the liabilities side of the consolidated statement of financial position if DO & CO is under a contractual obligation to transfer cash or other financial assets to a third party. The liability is initially measured at its fair value and is subsequently measured at amortised cost, using the effective interest method. Financial liabilities are derecognised if they are settled, cancelled or expired. Any net gains or losses are recognised in profit or loss (including interest income calculated using the effective interest method, exchange rate gains or losses as well as impairment).

Financial liabilities are classified as current if the Group does not have the unconditional right to delay the settlement of the liability by at least twelve months after the reporting period. In all other cases they will be classified as non-current liabilities.

In March 2020, DO & CO took out unsecured loans in the amount of € 300m, € 100m of which have variable interest rates. DO & CO concluded an interest-rate swap with a term of five years to hedge the interest rate risk relating to the variable interest loan taken out, and designated this hedging relationship as a cash flow hedge. The derivative is held for cash flow hedging purposes only. The risk management objective is to hedge the interest rate risk and to limit any associated fluctuations in cash flows. Measurement is based on the fair value and on calculations from external experts. Taking into account deferred taxes, changes in the fair value of the hedging instrument are recognised without affecting profit or loss in the cash flow hedge reserve in other comprehensive income. Any ineffective portions are to be recognised in the financial result. As of 31 March 2021, no ineffective portions exist that are to be recognised in profit or loss. If the hedge accounting is discontinued and if no further cash flows from the underlying transaction are expected to occur, the measured amount recognised in other comprehensive income is to be reclassified to profit or loss.

Prior to the conclusion of the derivative transaction, there was a formal designation and documentation of the hedging relationship as well as the risk management objective and strategy in order to comply with the qualifying criteria for a cash flow hedge. DO & CO uses qualitative methods to measure the prospective effectiveness of the hedging relationship. At the date of designation, the effectiveness assessment was carried out by means of the critical terms match method. The significant contract terms such as nominal amount, term, interest rate benchmark, payment dates and currency of the underlying transaction correspond to those of the hedging instrument. With values generally moving in opposite directions, the requirement of an economic relationship between the underlying transaction and the hedging instrument is considered to be met. At a hedge ratio of 100 per cent, the hedging relationship corresponds to the risk management objective. The hedging relationship entered into by DO & CO meets the hedge effectiveness requirements under IFRS 9. The interest rate difference between the hedging transaction and the underlying transaction is accounted for as a correction to interest expenses.

Government grants

The DO & CO Group used various government grants relating to income particularly in the context of the COVID-19 crisis. Depending on the type of grant, they are either reported separately under other operating income or deducted from the related expense.

Loans granted for which, at the reporting date, there is already reasonable assurance that they will be forgiven but for which the related expenses have not yet been incurred are included as deferred income under other current liabilities.

For further information on government grants, reference is made to the comments on the consolidated income statement (Section 5.) as well as to the disclosures on other current liabilities (Section 4.18.).

Deferred taxes

Deferred tax assets are recognised on deductible temporary differences arising between the carrying amounts of assets and liabilities and their tax bases, on tax loss carry-forwards and tax credits, to the extent that it is probable that future taxable profit will be available. Deferred tax liabilities are recognised at DO & CO for taxable temporary differences arising between the carrying amounts and the tax bases of assets and liabilities. In both cases assumptions are made with regard to the estimated future tax effect that results from the reversal of temporary differences or from the use of the loss carry-forwards or from tax credits. The tax rate applicable at the reporting date serves as the basis to calculate deferred income tax. This tax rate, however, is only applied if no deviating tax rate has already been agreed upon with regard to the point in time when temporary differences are expected to reverse or a tax loss carry-forward or a tax credit is expected to be used.

Deferred taxes are recognised in the income statement as income or expense under *Income tax*. Deferred taxes on transactions having a direct impact on equity are excluded. These are recognised without effect on profit or loss.

Revenue recognition

DO & CO mainly generates revenue from contracts with customers in the context of catering, handling and infrastructure services, and presents them under *revenue*. Other income from operations is recognised in *Other operating income*.

<u>Airline Catering</u>

The transactions in Airline Catering are largely based on global framework contracts with the airlines. Additional local agreements with the same characteristics as the global framework contracts may be concluded at specific locations. In the framework contracts, DO & CO commits to supply food & beverages to the airlines and to perform handling services. Based on the framework contracts, airlines are able to request services depending on the season and demand, the framework contracts for which may partly have specific terms. These requests thus represent short-term transactions. Goods and services are offered at a fixed agreed price. If contractually agreed, rebates are taken into account as variable consideration in determining the transaction price pursuant to IFRS 15.50 et seq., and calculated based on the contractual agreement and the underlying volume data. Revenue is recognised as control is transferred – hence through the transfer of the physical control of the asset, the transfer of the significant risks and rewards and the transfer of the legal title to the asset, i.e. when the aircraft is loaded. Invoicing takes place periodically with payment terms usual in the industry.

International Event Catering

This segment includes both contracts with major customers as well as contracts with consumers as regards the provision of catering, infrastructure and planning services. Apart from fixed prices, contracts with major customers also include variable components. Revenue is recognised at the time of the event. Services in this segment are generally to be recognised over time. Since inputs used for the performance obligation are of minor significance, an output-based method is to be selected, if possible. IFRS 15 offers the „right to invoice" practical expedient according to which, under certain circumstances, those amounts of revenue may be recognised where there is a right to invoice. This is deemed to be satisfied in this regard. Major customers are issued the invoice after the event and usually settle the invoice within a quarter.

Restaurants, Lounges & Hotels

With regard to restaurants, hotels or airport gastronomy (shops at the airport), the contracting party pursuant to IFRS 15 is the respective visitor or consumer. The performance obligation may include food & beverages, accommodation, room service, cleaning services etc. The prices for meals, accommodation, various services are fixed. So far, revenue was recognised when the invoice was issued or when payment was effected at the cash desks.

With regard to lounges, contracts are concluded between the airlines or the airports and DO & CO. The customer is considered the airport or the airline as the services are rendered to the ordering party. DO & CO is solely commissioned for the operation and supply of food & beverages. Goods and services are mainly offered at a fixed agreed price in framework contracts. As regards contracts on the operation of staff restaurants, more than one group of customers was identified. On the one hand, those companies that commission DO & CO with a staff restaurant are to be considered as customers. In addition, the staff members working for the companies are to be regarded as customers, too, in case they consume and also pay for meals at the restaurants. DO & CO provides the staff, infrastructure and the DO & CO products. The transaction prices are generally fixed and may only differ depending on the location. Revenue is recognised upon payment by the dining guest or when the invoice is issued to the customer under subsidised models.

The Airline Catering, International Event Catering and Restaurants, Lounges & Hotels divisions are not significantly affected by the separation of performance obligations. Contrary to the Airline Catering and Restaurant, Lounges & Hotels divisions, more than one performance obligation was identified in the International Event Catering division: (1.) catering services, and (2.) infrastructure services.

DO & CO recognises interest income using the effective interest method. Dividends are recognised when the title to them has been legally accrued.

Earnings per share

Earnings per share reported in the income statement are calculated by dividing profit or loss attributable to the shareholders of DO & CO by the weighted average number of ordinary shares outstanding during the business year.

3.4. Significant discretionary decisions and estimates

The preparation of the consolidated financial statements is based on discretionary decisions and estimates as well as assumptions made by DO & CO that affect the accounting of assets and liabilities, the presentation of income and expenses and the relevant disclosures including the disclosure of contingent liabilities. These discretionary decisions and estimates may have a material impact on DO & CO's financial situation and performance. A potential deviation from assumptions made may result in material adjustments to the carrying amounts of the relevant assets and liabilities within the subsequent business year.

Significant estimates and assumptions as well as uncertainties relating to the selected accounting policies are particularly made with regard to the following. In addition, reference is made to the notes to the respective items.

- A material assessment relates to the accounting treatment of a forward for the acquisition of non-controlling interests. On the basis of the agreement, DO & CO considers the current state of the investments of non-controlling interests at each reporting date to have been acquired (see also the comments on *Shareholders' equity* in Section4.10.). This treatment of non-controlling interests has an influence on the equity structure.

- For the purpose of the subsequent measurement, estimates and assumptions have to be made to determine amortisation and depreciation – particularly to determine the useful lives, the methods of depreciation and amortisation, and the residual values – of intangible assets, property, plant and equipment and investment property subject to amortisation and depreciation. These estimates are based on historical experience and assessments of the management.

- In determining the lease terms, management considers all facts and circumstances that create an economic incentive to exercise options to extend the lease, or not to exercise options to terminate the lease. They are only included in the lease term if it is reasonably certain that they will be exercised or not exercised.

- Mandatory and event-triggered impairment tests of non-current assets require measurements and estimates in several respects. In particular, such measurements and estimates include the identification of internal and external evidence indicating potential impairment. In this regard, management particularly takes into account changes in current competitive conditions, significant deviations from the expected results, the loss of a key customer, suspension of services, detrimental developments of the political and economic environment as well as significant changes in exchange rate parities and interest rate levels. As far as investments in associates and joint ventures are concerned, management measures the existence of impairment by using criteria which indicate possible economic difficulties of the companies. Uncertainties associated with this test concern the timing of the recognition of an impairment. The calculation of the recoverable amounts of the individual objects to be measured is also based on estimates and assumptions. To the extent that these are based on present value calculations, DO & CO assesses the estimated cash inflows and outflows based on approved financial plans for a five-year detailed planning period and a depreciation or amortisation period corresponding to the probable useful life of the object to be measured. If, after five years, there is no steady state for individual objects to be measured, the detailed planning period is prolonged by an general planning phase. The cash flow estimate is based on the Company's ability to continue as a going concern and relies on planning taking into account experiences and assumptions with regard to the macro-economic environment and developments of the respective industry. Remaining uncertainties are taken into account appropriately. The interest rates used to determine the present value are based on the weighted average costs of capital of the objects to be measured.

- Post-employment benefits are measured based on actuarial principles which require in particular assumptions on discount rates, estimated remuneration and pension trends, turnover rates and mortality. DO & CO uses the return of senior industrial bonds with a similar term to maturity as the corresponding measured liability to calculate appropriate country-specific discount rates. Estimates on the mortality risk are based on publicly available, country-specific reference guidelines. The remuneration and pension increases taken into account rely on estimated country-specific inflation rates as well as operational experience. Defined benefit obligations are highly sensitive to changes in these assumptions. The future development may indeed deviate from the estimates included in the measurement owing to changing market, economic and social conditions. Amounts reported are mainly based on expert opinions. The underlying assumptions are reviewed by DO & CO on an annual basis.

- Estimation uncertainties exist with regard to the recognition and measurement of other provisions. These uncertainties relate to the question if such obligations exist and when they arise, as well as to the question of the amount of the outflow potentially required to settle the uncertain liabilities.

- Accounting of deferred taxes requires an estimate with regard to the extent to which it is probable that the relating future tax benefit can be realised. This requires a prognosis as to the extent that it is probable that taxable profits will be available to make use of tax reducing effects. This prognosis has to take into account the effects from the reversal of taxable temporary differences, budgeted operating results as well as tax planning opportunities. The future tax result and the point of time when deferred tax assets may be realised have to be estimated.

- The business activities of all entities that are part of the DO & CO Group in each of the three divisions are considerably restricted by the COVID-19 pandemic. In preparing the consolidated financial statements, DO & CO's management assumes that the Group will be able to continue as a going concern and made estimates and assumptions regarding the further course of the crisis. These include the further development of the restrictions related to COVID-19 such as, for example, the anticipated duration of travel restrictions or any other restrictions relating to major events. The further development of the aviation industry as well as the consumer behaviour after the crisis have also been assessed based on externally available information, and planning has been derived therefrom. DO & CO conservatively assumes a slow recovery of revenues, with the planning assuming that absolute pre-crisis levels will only be reached in the business year 2023/2024 or at a later date (baseline scenario). Management used the baseline scenario as basis for assessing the Company’s ability to continue as a going concern. Based on the Company’s planning and the initiated restructuring measures, management is convinced that the covenants relevant for the bank financing can be met.

The estimation uncertainties described in this paragraph relate to the following items:

- Non-current assets (please refer to Section 4.1. and 4.2.)
- Trade receivables (please refer to Section 4.6.)
- Other provisions (please refer to Section 4.17.)
- Deferred tax assets (please refer to Section 4.14.)
- Contract liabilities (please refer to Section 5.1.)

Management reviews the estimates and assumptions made at every reporting date. Amounts recognised are regularly adjusted in the current reporting period through profit or loss if changes occur. Transactions immediately recognised in equity are exempt.

4. Comments on the Consolidated Statement of Financial Position

4.1. Intangible assets

Intangible assets comprise goodwill, the Hédiard brand and acquired rights and licenses in such rights. The rights and licences particularly include customer agreements, trademark titles, and rights of use and software licenses. With the exception of goodwill and the Hédiard brand, all intangible assets have definite useful lives.

Hédiard is a brand already established in 1845 with a high degree of brand recognition in France. Due to this high degree of brand recognition and the brand's long history, an indefinite useful life can be assumed.

The development of intangible assets in the business year compared to the previous year is presented below:

in m€	Goodwill	Right-of-use assets and contracts with customers	Trademark Hédiard	Total
Cost at 31 March 2020	**30.71**	**59.79**	**9.94**	**100.43**
Changes in the scope of consolidation and reclassifications	0.00	0.00	0.00	**0.00**
Currency translation	-1.85	0.06	0.00	**-1.79**
Additions	0.00	14.04	0.00	**14.04**
Disposals	0.00	-10.10	0.00	**-10.10**
Reclassifications	0.00	-11.46	0.00	**-11.46**
At 31 March 2021	**28.86**	**52.33**	**9.94**	**91.12**
Accumulated depreciation and impairment losses at 31 March 2020	**15.93**	**47.45**	**0.00**	**63.38**
Changes in the scope of consolidation and reclassifications	0.00	0.00	0.00	**0.00**
Currency translation	-1.86	0.04	0.00	**-1.83**
Additions (amortisation)	0.00	3.55	0.00	**3.55**
Additions (impairment)	0.87	1.01	4.94	**6.83**
Disposals	0.00	-9.23	0.00	**-9.23**
Reclassifications	0.00	0.00	0.00	**0.00**
At 31 March 2021	**14.94**	**42.82**	**4.94**	**62.71**
Carrying amounts at 31 March 2021	**13.92**	**9.50**	**5.00**	**28.42**

in m€	Goodwill	Right-of-use assets and contracts with customers	Trademark Hédiard	Total
Cost at 31 March 2019	**31.78**	**59.39**	**9.94**	**101.11**
Changes in the scope of consolidation and reclassifications	0.00	0.05	0.00	**0.05**
Currency translation	-1.16	-0.32	0.00	**-1.48**
Additions	0.00	0.37	0.00	**0.37**
Disposals	0.00	-0.20	0.00	**-0.20**
Reclassifications	0.09	0.50	0.00	**0.59**
At 31 March 2020	**30.71**	**59.79**	**9.94**	**100.43**
Accumulated depreciation and impairment losses at 31 March 2019	**9.11**	**43.10**	**0.00**	**52.21**
Changes in the scope of consolidation and reclassifications	0.00	0.00	0.00	**0.00**
Currency translation	-0.98	-0.20	0.00	**-1.18**
Additions (amortisation)	0.00	4.33	0.00	**4.33**
Additions (impairment)	7.79	0.05	0.00	**7.84**
Disposals	0.00	-0.16	0.00	**-0.16**
Reclassifications	0.00	0.33	0.00	**0.33**
At 31 March 2020	**15.93**	**47.45**	**0.00**	**63.38**
Carrying amounts at 31 March 2020	**14.77**	**12.33**	**9.94**	**37.05**

Customer contracts acquired in the course of business acquisitions were capitalised at the fair value applicable at the acquisition date and amortised on a straight-line basis over their estimated useful lives of up to 17 years. The residual term is 9 or 3 years respectively. They are recognised at a carrying amount of € 6.01m (PY: € 7.15m) under the item intangible assets.

Goodwill is tested annually for impairment using the DCF method. For the purpose of impairment testing, DO & CO allocates goodwill to cash-generating units that are expected to benefit from the synergies of the respective business combination. For comparison purposes, DO & CO calculates the value of use of cash-generating units in addition to the carrying amount.

The table below presents an overview of goodwill to be tested annually for impairment and the material assumptions made in regard to the relevant impairment tests.

Cash-generating unit	**Airline Catering Austria**	**Airline Catering DO & CO Poland**	**Arena One Allianz Arena**	**Oleander Group AG / Lasting Impressions**
Segment	**Airline Catering**	**Airline Catering**	**International Event Catering**	**Airline Catering**
Carrying amount of goodwill in m€	4.06	1.13	7.76	0.97
Deadline for the annual impairment test	28th February	28th February	31st December	28th February
Length of detailed planning period in years	8	5	10	5
Cash flow growth after detailed resp. general planning period in %	1.7%**	2.6%	-1 %*	2%
Pre-tax discount rate	3.55 - 7.76%	8.82 - 9.19%	8.35 - 9.38%	7.32 - 7.63%
After-tax discount rate	6.23%	7.27%	5.99 - 6.34%	6.71%
Approach	value in use	value in use	value in use	value in use

*Three scenarios in total, of which only two scenarios assume a projection beyond the detailed planning period
**Two scenarios in total, of which one scenario assumes a growth rate beyond the detailed planning period

Airline Catering:
Cash flow projections used to determine the value in use are generally based on forecasts which, in turn, are based on financial plans approved by management. For the preparation of financial plans for the Airline Catering division, the Group made assumptions based on externally available forecasts on the development of the airline industry (e.g. IATA "Outlook for the global airline industry" and Bain & Company "Air Travel Forecast: When Will Airlines Recover from Covid-19?"). The development of the airline industry for the planning period is derived from these forecasts. The non-occurrence of these assumptions may require an impairment loss in the next business years. The planning period for the cash-generating unit Airline Catering Austria was extended beyond the detailed planning phase of five years due to an underlying contract term. For each case, several scenarios were calculated, with a baseline scenario considered most likely which took into account negative effects arising from this crisis for the following two business years and predicts an economic recovery to pre-crisis levels from the third year following the crisis. Due to the planning uncertainties, an additional scenario ("scenario L") was included which considers a sustained negative impact on DO & CO's Airline Catering division. These scenarios were weighted based on management's assumptions. Even when giving double

weighting to the scenario L, no impairment would have to be recorded with respect to goodwill to be tested.

The growth assumptions used for impairment testing are based on adapted past experiences. They also take into account assumptions with regard to the loyalty of major customers and the expected developments in the relevant markets. The development of the cost structure also reflects past experiences, measures implemented to improve efficiency and expected developments of the individual cost factors. In order to continue cash flow forecasts beyond the detailed planning period and the general planning period DO & CO takes into account growth rates that are particularly based on forecast inflation rates of the respective local market environment. External sources were used to predict the inflation rates.

International Event Catering
Cash flow projections used to determine the value in use are generally based on forecasts which, in turn, are based on financial plans approved by management. For the preparation of financial plans for the International Event Catering division, the Group made assumptions based on customer forecasts. The development for the planning period is derived from these forecasts. To the extent that the stable business outlook necessary for calculating the perpetual annuity is not guaranteed at the end of the detailed planning period, DO & CO includes a general planning phase in this planning. The extension of the detailed planning period at Arena One Allianz Arena is due to the underlying term of the contract. Several scenarios were calculated, with a baseline scenario considered most likely which took into account negative effects arising from this crisis for the following business year and predicts an economic recovery to pre-crisis levels from the second year following the crisis. An additional scenario was calculated which does not provide for an extension of the existing contract after the contract term. Due to planning uncertainties, another scenario ("scenario L") was included which considers a sustained negative impact. These scenarios were weighted based on management's assumptions. Even when giving double weighting to the scenario L, no impairment would have to be recorded in the course of the impairment test for Arena One Allianz Arena. The non-occurrence of these planning assumptions may require an impairment loss in the next business years.

The growth assumptions used for impairment testing are based on adapted past experiences. The development of the cost structure also reflects past experiences, measures implemented to improve efficiency and expected developments of the individual cost factors. In order to continue cash flow forecasts beyond the detailed planning period and the general planning period DO & CO takes into account growth rates that are particularly based on forecast inflation rates of the respective local market environment. External sources were used to predict the inflation rates.

Restaurants, Lounges & Hotels
Goodwill (€ 0.87m) of the cash-generating unit Hédiard, a gourmet food company with its headquarters in Paris/France, was fully impaired in the course of an event-triggered impairment test as of 30 September 2020 due to the continuing impact of the COVID-19 crisis. In addition to goodwill, other intangible assets in the amount of € 0.15m as well as property, plant and equipment in the amount of € 7.26m were impaired in this cash-generating unit (see Section 4.2.).

Moreover, based on impairment tests at asset level, further impairment losses were recorded in the cash-generating unit Hédiard in the second half of the business year 2020/2021. They particularly relate to right-of-use assets and assets in course of construction (see Section 4.2.).

As the non-current assets of the cash-generating unit Hédiard resulting from the above-described impairment tests mainly relate to the Hédiard brand, this intangible asset with an indefinite useful life was also subjected to an impairment test at asset level. The recoverable amount was determined based on the fair value less cost to sell.

Fair value less cost to sell was determined via an external expert opinion using the relief-from-royalty method (discounted cash flow method) and is based on revenue forecasts for a period of ten years.

The fair values are to be allocated to level 3 given the planning assumptions used.

Based on the revenue forecasts, different scenarios were calculated, illustrating the potential future business activities with the Hédiard brand. Depending on the revenue forecasts, arm's length royalty rates between 1.5% and 4.0% of revenue were determined.

In order to continue cash flow forecasts for perpetual annuity, the external expert opinion takes into account a growth rate in the amount of 2.0% derived from the expected inflation rate of the local market environment. External sources were used to predict the inflation rate.

The discounting of cash flows in the individual scenarios was based on weighted average cost of capital between 10.0% and 16.0%. The calculation of weighted average cost of capital is based on external sources.

In the course of the impairment test of the Hédiard brand, impairment losses in the amount of € 4.94m were recorded. The recoverable amount, representing the average of the fair values calculated in the individual scenarios, amounts to € 5.00m. Impairment results from a comprehensive evaluation of the business activities in respect of the Hédiard brand planned for the future by management.

Sensitivity analyses have been carried out for those cash-generating units carrying goodwill where there is no impairment as at the reporting date. The sensitivity analyses carried out showed that the recoverable amounts as of 31 March 2021 of the cash-generating units to which goodwill was allocated and which were tested for impairment would have exceeded the respective carrying amounts also if the discount rate had increased by 0.5 percentage points. The same holds true if the growth rates applied to perpetual annuity had decreased by 0.5 percentage points or double weighting had been given to the scenario L (weighting: 10%).

4.2. Property, plant and equipment

The table below presents an overview of the development of property, plant and equipment in the reporting period and the comparative period:

in m€	Land and buildings including buildings on third party land	Plant and machinery	Other equipment and office equipment	Payments in advance and assets in course of construction	Total
Cost at 31 March 2020	**409.61**	**46.21**	**136.93**	**81.12**	**673.87**
Changes in the scope of consolidation and reclassifications	0.00	0.00	0.00	0.00	**0.00**
Currency translation	-12.40	-3.05	-8.71	-0.54	**-24.70**
Additions	34.22	1.06	5.86	23.36	**64.49**
Disposals	-64.44	-4.78	-6.46	-1.96	**-77.64**
Reclassifications	60.81	2.03	19.05	-86.42	**-4.52**
At 31 March 2021	**427.79**	**41.48**	**146.67**	**15.57**	**631.50**
Accumulated depreciation and impairment losses at 31 March 2020	**103.35**	**32.44**	**87.17**	**1.76**	**224.72**
Changes in the scope of consolidation and reclassifications	0.00	0.00	0.00	0.00	**0.00**
Currency translation	-7.25	-1.53	-5.89	-0.11	**-14.78**
Additions (depreciation)	31.73	3.22	12.41	0.10	**47.47**
Additions (impairment)	3.99	0.42	0.75	5.89	**11.04**
Appreciation	0.00	0.00	0.00	0.00	**0.00**
Disposals	-10.27	-4.69	-5.98	-0.77	**-21.71**
At 31 March 2021	**121.55**	**29.84**	**88.46**	**6.87**	**246.73**
Carrying amounts at 31 March 2021	**306.24**	**11.63**	**58.20**	**8.70**	**384.77**

in m€	Land and buildings including buildings on third party land	Plant and machinery	Other equipment and office equipment	Payments in advance and assets in course of construction	Total
Cost at 31 March 2019	**170.08**	**42.98**	**111.43**	**46.37**	**370.85**
Changes in the scope of consolidation and reclassifications	11.99	0.17	0.72	0.47	**13.35**
Currency translation	-6.46	-1.68	-3.94	-1.03	**-13.11**
Additions	215.15	2.77	23.35	70.24	**311.49**
Disposals	-1.31	-0.62	-1.82	0.12	**-3.64**
Reclassifications	20.17	2.60	7.20	-35.04	**-5.07**
At 31 March 2020	**409.61**	**46.21**	**136.93**	**81.12**	**673.87**
Accumulated depreciation and impairment losses at 31 March 2019	**71.43**	**28.79**	**77.33**	**0.36**	**177.92**
Changes in the scope of consolidation and reclassifications	0.47	0.10	0.42	0.00	**1.00**
Currency translation	-2.46	-0.85	-2.93	-0.03	**-6.27**
Additions (depreciation)	32.56	3.83	12.62	0.00	**49.01**
Additions (impairment)	2.57	1.09	1.35	1.43	**6.43**
Appreciation	-0.23	0.00	0.00	0.00	**-0.23**
Disposals	-1.00	-0.53	-1.62	0.00	**-3.15**
At 31 March 2020	**103.35**	**32.44**	**87.17**	**1.76**	**224.72**
Carrying amounts at 31 March 2020	**306.25**	**13.78**	**49.76**	**79.36**	**449.16**

Property, plant and equipment includes right-of-use assets amounting to € 157.90m (PY: € 201.04m) which relate to leases that do not meet the definition of an investment property.

As described in Section 4.1., property, plant and equipment was also tested for impairment.

Those tests resulted in impairment of property, plant and equipment in the amount of € 11.04m which mainly relates to the following two matters.

In addition to the impairment of goodwill and other intangible assets in the first half of the business year 2020/2021, an impairment loss on property, plant and equipment was recognised in the amount of € 7.26m for the cash-generating unit Hédiard of the Restaurants, Lounges & Hotels division. Moreover, as a consequence of the impairment tests at asset level, impairment losses on property, plant and equipment in the amount of € 1.15m were recorded in the second half of the business year 2020/2021. The entire impairment mainly relates to right-of-use assets and assets in course of construction.

In the Airline Catering division, a right-of-use asset was impaired by € 0.92m as well as other property, plant and equipment by € 0.97m following an impairment test on asset level in the first half of the business year 2020/2021 in one cash-generating unit located in Frankfurt.

4.3. Investments accounted for using the equity method

Investments in joint ventures relate to strategic partnerships in the Airline Catering and Restaurants, Lounges & Hotels divisions.

Investments accounted for using the equity method have developed as follows in the current and the previous business year:

in m€	Business Year 2020/2021		Business Year 2019/2020	
	Associated companies	Joint ventures	Associated companies	Joint ventures
As of 1 April	**1.89**	**0.08**	**3.05**	**4.35**
Attributable net result	-0.52	-0.78	0.12	-0.56
Removal from the Scope of Consolidation	-0.74	0.00	0.00	0.00
Additions	0.00	0.99	0.00	0.00
Impairment	0.00	0.00	-0.89	-3.51
Currency translation	0.00	0.01	0.00	-0.18
Shares of other comprehensive income	0.00	0.05	0.00	-0.02
Attributable dividend payment	0.00	0.00	-0.40	0.00
As of 31 March	**0.63**	**0.34**	**1.89**	**0.08**

The change of the attributable net result with regard to joint ventures compared to the same period in the previous year is due to the investments Sharp DO & CO Korea LLC (€ -0.73m / PY: € -0.54m) and Versilia Solutions Ltd. (€ 0.00m / PY: € -0.04m).

The attributable net result equals the attributable result from continuing operations of the entities.

The carrying amounts of the investments accounted for using the equity method reported in the consolidated financial statements with regard to joint ventures and associates are shown in the table below:

in m€	31 March 2021		31 March 2020	
	Associated companies	Joint ventures	Associated companies	Joint ventures
Carrying amounts	0.63	0.34	1.89	0.08
Shares of other comprehensive income	0.00	0.05	0.00	-0.02

4.4. Other financial assets (non-current)

Section 7.3. provides additional information on these financial assets.

4.5. Inventories

DO & CO's inventories break down as follows at the reporting dates:

in m€	31 March 2021	31 March 2020
Raw materials and supplies	9.63	16.99
Goods	12.75	17.82
Total	22.38	34.81

As goods were for the most part directly resold to the customer, impairment was only to be recognised to a minor extent at the end of the reporting period. The same holds true for raw materials and supplies that have a short turnover period.

4.6. Trade receivables

Trade receivables have a remaining period of a maximum of 12 months after the reporting period. With regard to impairment of trade receivables, creditworthiness is assessed on an ongoing basis. Default is principally defined on the basis of generally accepted rating classes as well as the credit standing which is externally available or internally defined. In addition, further internally available information is used to assess the default risk.

The development of trade receivables is as follows:

in m€	31 March 2021	31 March 2020
Trade accounts receivable	50.59	104.15
Allowances	-6.26	-6.93
Trade receivables	44.33	97.22

The following risk concentrations exist with regard to trade receivables: As of 31 March 2021, trade receivables from two customers amount to € 6.46m and € 6.54m (PY: € 14.01m and € 8.97m), of which € 1.97m and € 1.61m (PY: € 13.64m and € 0.60m) were still outstanding in mid-May 2021. No evidence exists that these receivables are uncollectible.

Of the total amount of trade receivables as of 31 March 2021, € 25.28m (PY: € 52.09m) are neither impaired nor past due.

Impairments of trade receivables mainly relate to receivables more than 80 days past due and has developed as follows:

in m€	Business Year 2020/2021	Business Year 2019/2020
As of 1 April	**6.93**	**2.72**
Allocation	2.96	4.69
Reclassification/ FX effects	0.04	-0.03
Consumption	-0.82	-0.18
Release	-2.85	-0.27
As of 31 March	**6.26**	**6.93**

Impairment for expected credit losses in the amount of € 6.26m (PY: € 6.93m) was recognised as of 31 March 2021.

As of 31 March 2021 and 31 March 2020, trade receivables have the following past due periods after impairment:

in m€	31 March 2021	31 March 2020
not past due	25.28	52.09
up to 20 days past due	2.44	27.86
21 to 40 days past due	5.16	4.76
41 to 80 days past due	1.26	3.22
more than 80 days past due	10.18	9.28
Total	**44.31**	**97.21**

4.7. Other non-financial assets current)

Other non-financial assets (current) include the following assets:

in m€	31 March 2021	31 March 2020
Prepaid expenses	4.96	4.99
VAT receivables	8.44	11.67
Other receivables	11.93	16.41
Other current non-financial assets	**25.33**	**33.08**

Impairment of other non-financial assets (current) has developed as follows in the business year:

in m€	Business Year 2020/2021	Business Year 2019/2020
As of 1 April	**0.07**	**0.14**
FX effects	0.00	0.00
Allocation	0.20	0.07
Consumption	0.00	-0.14
Release	0.00	0.00
As of 31 March	**0.27**	**0.07**

4.8. Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in transit and cash at banks. They are recognised at the most recent amount at the reporting date. € 207.60m (PY: € 300.88m) was recognised in the statement of financial position at the reporting date.

Cash and cash equivalents include foreign currencies, such as:

	31 March 2021	31 March 2020
mUSD	42.19	14.71
mTRY	91.35	129.84
mUAH	58.08	61.14
mGBP	8.34	9.06
mPLN	3.95	6.28

4.9. Assets held for sale / liabilities directly attributed to assets held for sale

In the second quarter of the business year 2018/2019, the Management Board of DO & CO Aktiengesellschaft took the decision to pursue the disposal of Turkish DO & CO's hotel on the Bosporus, which is under construction, to Turkish Airlines. These assets or liabilities are accordingly classified as "assets held for sale" and "liabilities directly attributed to assets held for sale" in the consolidated statement of financial position as of 30 September 2018 and reclassified at the carrying amount. A right-of-use asset regarding a lease contract on a hotel in the amount of € 9.89m relating to leases was also reclassified to this item. Along with other contracts of the transaction, the contract on the sale of the hotel was submitted for approval to the competition authority which approved all contracts on 29 April 2021. Closing of the transaction is being prepared with the exact date yet to be determined.

In addition, it was decided to sell an object in Poland whose carrying amount as of 31 March 2021 is stated under "assets held for sale".

Moreover, it was decided to sell an object in Düsseldorf whose carrying amount as of 31 March 2021 is stated under "assets held for sale".

The object in Poland as well as the object in Düsseldorf are expected to be sold in the business year 2021/2022.

Assets held for sale are to be allocated to the Airline Catering division and the Restaurants, Lounges & Hotels division.

4.10. Shareholders' equity

The share of DO & CO has been listed in the prime market of the Vienna Stock Exchange since March 2007 and at the Istanbul Stock Exchange since December 2010.

As of 31 March 2021, 66.93% of the shares are in free float. The remaining share is held by the private foundation Attila Dogudan Privatstiftung (33.07%). The share of Attila Dogudan Privatstiftung includes a stake of 1.59% provided for management and staff participation.

The nominal capital of DO & CO amounts to € 19.49m at the end of the reporting period. 9,744,000 fully paid in no-par value shares are issued. Each share grants one vote.

The capital reserve mainly includes amounts from past capital increases that were made in excess of the nominal capital less capital procurement costs, net of tax.

The accumulated remaining equity includes the currency translation reserve, the differences from the translation of financial statements prepared in foreign currencies that were recognised directly in equity in the business year under review and in previous years, as well as net investment effects, net of income tax, the IAS 19 reserve, actuarial gains and losses from defined benefit plans, net of income tax, as well as the cash flow hedge reserve, net of income tax.

The special item from transactions with non-controlling interests recognised within equity results from the acquisition of 51% of the shares and voting rights in DO AND CO KYIV LLC. As the Company simultaneously undertook to purchase the 49% of the shares held by the other shareholders at a later point in time, a liability had to be recognised in the amount of the present value of the purchase price obligation. This liability was initially recognised directly in equity by offsetting the liability against the special item reported in equity, with the item non-controlling interests not having been derecognised. Based on the assumption that DO & CO acquires the current balance of the respective investment of non-controlling interests, the Company derecognises the amount reported in equity for non-controlling interests at the end of every reporting period. Differences between the derecognised equity amounts and the amounts at which the derivative financial liability is recognised and subsequently accounted for, are taken into account at DO & CO in accordance with the provisions on the presentation of transactions between shareholder groups by adjusting the special item.

The Management Board was authorised in the course of the General Meeting of Shareholders dated 12 July 2018 to increase the share capital from the current nominal amount of € 19,488,000 by up to a further € 2,000,000 through the issuance of up to 1,000,000 new no-par value bearer shares. After the respective increase(s), this corresponds to a proportion of share capital of up to (rounded) 9.31%.

By resolution of the General Meeting of Shareholders dated 4 July 2013, the Company's share capital was increased pursuant to Section 159 (2) No. 1 Austrian Stock Corporation Act (AktG) by up to € 7,795,200 through the issuance of up to 3,897,600 new no-par value bearer shares for issuing to creditors of financial instruments. The capital increase may only be carried out to the extent that the creditors of financial instruments exercise their subscription or conversion rights with regard to the Company's shares.

In the General Meeting of Shareholders dated 18 July 2019, 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.

For a duration of five years starting as of 27 August 2020, the Management Board is authorised, in accordance with Section 169 AktG, subject to approval of the Supervisory Board, to increase the share capital from the current nominal amount of € 19,488,000 by up to a further € 1,948,800 through the issuance of up to 974,400 new no-par value bearer shares in exchange for cash or non-cash contribution – in several tranches if need be.

In the Extraordinary General Meeting of Shareholders dated 15 January 2021, the Management Board was authorised to place convertible bonds with an aggregate principal amount of up to € 100,000,000 under exclusion of the subscription right. On 21 January 2021, the convertible bonds were placed utilising the total possible nominal amount.

In this General Meeting of Shareholders, a conditional increase of the share capital of up to € 2,700,000 through the issuance of up to 1,350,000 new no-par value bearer shares for issuing to creditors of convertible bonds was also resolved on.

The amount recognised for other equity instruments corresponds to the amount of the conversion rights arising from the convertible bonds placed. For further information, reference is made to Section 4.11. (Convertible bonds).

The shares of other shareholders include the direct non-controlling interests in the equity of the fully consolidated THY DO & CO İkram Hizmetleri A.Ş. amounting to 50%, the fully consolidated Lasting Impressions Food Company Ltd amounting to 10% and the fully consolidated DO & CO Netherlands Holding B.V. amounting to 49%. Moreover, this item included the non-controlling interests in DO & CO im PLATINUM Restaurantbetriebs GmbH amounting to 10%.

The influence exercised by non-controlling interests (NCI) with a significant investment in subsidiaries on the activities and the cash flow of the entities is presented in the tables below.

			31 March 2021		31 March 2020	
Subsidiary	Place of business	Voting rights	Net Result NCI in m€	Carrying amount NCI in m€	Net Result NCI in m€	Carrying amount NCI in m€
THY DO & CO Ikram Hizmetleri A.S.	Turkey	50%	1.89	32.85	9.40	43.49

in m€			Business Year 2020/2021 Income statement - result				
Subsidiary	Revenue	Expenses	Parent	NCI	Total	Other comprehensive income	Dividends to NCI
THY DO & CO Ikram Hizmetleri A.S.	61.42	57.65	1.89	1.89	3.78	-12.53	0.00

in m€			Business Year 2019/2020 Income statement - result				
Subsidiary	Revenue	Expenses	Parent	NCI	Total	Other comprehensive income	Dividends to NCI
THY DO & CO Ikram Hizmetleri A.S.	297.97	279.16	9.40	9.40	18.81	-7.12	4.22

in m€	31 March 2021					
	Assets		Liabilities		Equity	
Subsidiary	Current	Non-current	Current	Non-current	Parent	Other shareholders
THY DO & CO Ikram Hizmetleri A.S.	90.04	29.23	32.46	21.11	32.85	32.85

in m€	31 March 2020					
	Assets		Liabilities		Equity	
Subsidiary	Current	Non-current	Current	Non-current	Parent	Other shareholders
THY DO & CO Ikram Hizmetleri A.S.	122.51	52.10	59.58	28.05	43.49	43.49

in m€	31 March 2021 Cash flows			
Subsidiary	Cash flow from operating activity (net cash flow)	Cash flow from investing activities	Cash flow from financing activities	Net increase/decrease in cash and cash equivalents
THY DO & CO Ikram Hizmetleri A.S.	0.12	1.36	-7.53	-6.06

in m€	31 March 2020 Cash flows			
Subsidiary	Cash flow from operating activity (net cash flow)	Cash flow from investing activities	Cash flow from financing activities	Net increase/decrease in cash and cash equivalents
THY DO & CO Ikram Hizmetleri A.S.	38.26	-40.70	13.77	11.33

Due to legal requirements, the fully consolidated subsidiary THY DO & CO Ikram Hizmetleri A.S. has a deviating reporting date (31 December).

4.11. Convertible bonds

On 21 January 2021, DO & CO Aktiengesellschaft placed 1,000 convertible bonds at an aggregate principal amount of € 100m with a term of five years and a coupon of 1.75%. At the option of the holder, these bonds may be converted to ordinary shares of the Company. At the currently applicable conversion price of € 80.63, each convertible bond may be exchanged for 1,240 ordinary shares. Based on a reference price of € 60.85, the conversion premium thus amounts to 32.5%. The conversion price is adjusted in the case of equity restructuring or dividend payments. If no conversion is made, the nominal amount is to be repaid at the end of the term. Furthermore, after three years, DO & CO may opt for early repayment of the convertible bonds if the reference price remains above € 104.82 over a certain period of time, or if 20% or less of the aggregate principal amount of the convertible bonds is outstanding.

The convertible bonds are presented in the statement of financial position as follows:

in m€	Business Year 2020/2021
Nominal value of the bonds placed	**100.00**
Transaction costs	-2.58
Other equity instruments	-17.98
Initial recognition	**79.45**
Interest expense[1]	0.90
Interest from coupon	-0.30
Bond liability as of 31 March	**80.05**

1... Calculated by applying an effective interest rate of 6.75% on the debt component

At initial recognition, the fair value of the debt component of the convertible bonds was determined by applying a market interest rate for a comparable non-convertible bond at the issuing date. The liability is subsequently stated at amortised cost until it expires when the bonds are converted or become due. The remaining proceeds are attributable to conversion rights and are recognised in equity less income taxes and are subsequently not remeasured.

4.12. Other financial liabilities (non-current)

in m€	31 March 2021	31 March 2020
Loans	279.23	289.88
Lease Liability IFRS16 non-current	138.82	179.83
Liabilties derivative financial instruments	1.66	1.22
Other non-current financial liabilities	419.71	470.93

At the reporting date, other non-current financial liabilities include the loans in the amount of € 273.93m (PY: € 289.88m) taken out in the fourth quarter of the business year 2019/2020 as well as long-term lease liabilities and a derivative liability from an interest rate swap concluded for hedging purposes.

Section 7.3. provides additional information on these financial assets.

4.13. Non-current provisions

The breakdown of non-current provisions arising from employment contracts are as follows at the end of the reporting period:

in m€	31 March 2021	31 March 2020
Provisions for severance payments DBO	12.10	12.43
Provisions for long-service anniversary payments DBO	2.84	2.91
Provisions for pension payments DBO	0.10	0.56
Other provisions	2.32	0.00
Total	17.36	15.90

€ 1.16m (PY: € 8.78m) of the total amount of non-current provisions is due in the short term.

Other provisions pertain to performance-linked remuneration components which are deferred over a period of approximately two years. The total amount of € 2.32m was set up in the business year 2020/2021. No reversal or utilisation was recorded for the provision.

The projected unit credits of the defined benefit obligations and the anniversary bonuses have developed as follows in the business year 2020/2021:

	Termination benefits		Pensions		Anniversary bonuses	
in m€	2020/2021	2019/2020	2020/2021	2019/2020	2020/2021	2019/2020
Present value of obligations (DBO) on 1 April	**12.43**	**15.24**	**0.56**	**0.60**	**2.91**	**4.48**
Currency changes	-1.74	-0.78	0.00	-0.01	0.00	0.00
Current service cost*	0.35	2.07	-0.02	0.02	0.14	0.36
Interest cost	0.81	1.21	0.01	0.01	0.02	0.04
Benefit payments	-1.00	-8.36	-0.01	-0.09	-0.15	-0.33
Settlements / curtailments*	0.00	0.00	0.00	0.00	0.00	0.00
Actuarial gains and losses**	1.27	3.06	-0.44	0.03	-0.14	-1.63
thereof arising from expierence based adjustments	-0.30	0.46	-0.44	0.04	-0.28	-1.38
thereof arising from changes in financial assumptions	1.55	2.44	0.00	-0.01	0.13	-0.10
thereof arising from changes in demographic assumptions	0.00	0.00	0.00	0.00	0.01	-0.16
Present value of obligations (DBO) on 31 March	**12.11**	**12.43**	**0.10**	**0.56**	**2.79**	**2.91**

* These items are included in the Personnel expenses

** This item is for long-service anniversary included in the Personnel expenses

The actual development of the obligations may deviate from the estimates included in the measurement owing to changing market, economic and social conditions. The above table presents the resulting value adjustments and the changes in these estimates as actuarial gains and losses.

DO & CO recognises actuarial gains and losses with regard to provisions for termination benefits and pensions in the business year in which they originate in the consolidated statement of comprehensive income (without effect on income) under Revaluation IAS 19. With regard to anniversary bonuses, the revalued obligations are directly recognised under *Personnel expenses* in the income statement. The interest expense resulting from the compounding of personnel provisions is reported in the *Financial result*.

The breakdown of expenses from termination benefits and pensions is shown below. These expenses are reported in the relevant income statement items presented:

in m€	Income statement position	Termination benefits 2020/2021	Termination benefits 2019/2020	Pensions 2020/2021	Pensions 2019/2020
Current service cost	Personnel expenses	0.23	2.07	0.02	0.02
Past service cost	Personnel expenses	0.12	0.00	-0.04	0.00
Interest cost	Financial expenses	0.81	1.21	0.01	0.01
Total		**1.16**	**3.28**	**-0.02**	**0.03**

4.14. Income tax

Effective income tax receivables result from tax advances. Income tax receivables for which a legally enforceable right to offset against income tax liabilities exists, were offset.

Deferred taxes as of 31 March 2021 result from temporary differences arising between the carrying amounts and the tax bases of assets and liabilities as well as tax loss carry-forwards. Deferred taxes primarily result from the following:

in m€	31 March 2021 Deferred tax assets	31 March 2021 Deferred tax liabilities	31 March 2020 Deferred tax assets	31 March 2020 Deferred tax liabilities
Intangible assets	2.84	-1.73	0.00	-1.93
Property, plant and equipment and investment property	1.90	-56.33	1.22	-61.32
Inventories	0.01	-1.56	0.01	-1.94
Current financial assets and other current assets	2.17	-2.99	4.52	-4.15
Provisions	5.38	-0.81	3.71	-2.42
Liabilities	40.95	-0.03	49.59	-0.01
Total temporary differences	**53.26**	**-63.45**	**59.04**	**-71.77**
Tax losses carried forward	30.34	0.00	23.57	0.00
Valuation discount for deferred tax assets	-0.94	0.00	-0.75	0.00
Offsetting of differences with the same tax authorities	-61.79	61.79	-67.93	67.93
Total	**20.87**	**-1.65**	**13.94**	**-3.85**

In the business year 2020/2021 a tax income of € 0.76m (PY: € 0.64m) was recognised in other comprehensive income arising from the revaluation of provisions for pensions and termination benefits and net investments as well as for the cash flow hedge. In addition, a deferred tax income of € 0.12m was directly recognised in equity arising from the accounting of the equity portion of the convertible bonds. The carrying amount of the reserve recognised in other comprehensive income amounts to € 2.38m (PY: € 1.62m). The carrying amount of the non-controlling interests was € 0.59m (PY: € 0.46m).

Loss carry-forwards capitalised and not capitalised as well as the ability to carry forward losses that were not capitalised are presented in the table below:

in m€	31 March 2021	31 March 2020
Loss carry-forwards – capitalised	131.48	96.90
Loss carry-forwards – not capitalised	169.06	139.70
of which loss carry-forwards forfeitable in one year	0.00	0.00
of which loss carry-forwards forfeitable between two and five years	0.00	0.00
of which loss carry-forwards forfeitable in more than five years (excluding non-forfeitable loss carry-forwards	0.00	0.00
Non-forfeitable loss carry-forwards	169.06	139.70
Total unused loss carry-forwards	**300.54**	**236.60**

In the business year, DO & CO recognised deferred taxes in the amount of € 0.00m (PY: € 0.00m) for loss carry-forwards previously not taken into account. For tax loss carry-forwards in the amount of € 169.06m (PY: € 139.70m) no deferred tax assets were recognised since the realisation of potential tax benefits within the planning period is not sufficiently secured. Out of the loss carry-forwards capitalised in the previous year, deferred tax assets in the amount of € 0.00m (PY: € 1.03m) were subject to valuation discounts.

The accounting for deferred tax assets (not covered by deferred tax liabilities) on temporary differences and loss carry-forwards requires additional substantial indications that taxable results can be used for the anticipated tax relief in the subsequent five years. The future positive taxable results in accordance with the forecasts approved by the Management Board generally serve as basis for assessing the recoverability of deferred tax assets – after deducting temporary differences on the liabilities side. Particularly in countries where the requirements laid down by IFRS with regard to the reliability of the tax planning are higher due to losses recorded in recent years, there are additional substantial indications that taxable results can be used for the anticipated tax relief in subsequent years.

In the countries Germany, US, Austria, Spain and Poland one-off effects caused by the COVID-19 crisis are resulting in tax losses which, however, do not have a lasting negative effect on the medium-term and long-term earnings capacity of the core business. With regard to the losses incurred in Germany, restructuring measures have additionally been initiated that will eliminate the causes triggering the losses. In the previous years, the results of the US tax group were characterised by steadily increasing revenues as well as losses resulting from the start-up phase of the new location at the Los Angeles airport. As the positive forecast shows, the Los Angeles location is generating a lasting positive development of revenues. Overall it can be seen that the losses resulting from the start-up phase can be utilised. The losses recognised in Austria and Poland only relate to the one-off effects described above and, as shown in the forecast, will be utilised within the planning period (five years). As the positive forecast regarding Spain shows, utilisation of start-up losses incurred due to the commencement of the Airline Catering business activities as a hub caterer for Iberia will be possible already in the first years of the planning phase. Assumptions made in the forecast regarding the future development of revenue were subject to estimation uncertainties especially due to the COVID-19 crisis.

Deferred tax liabilities are not recognised for temporary differences resulting from shares in subsidiaries, joint ventures or associated companies (outside-basis differences) in cases where their reversal can be controlled by DO & CO and is not probable in the foreseeable future.

4.15. Other financial liabilities (current)

in m€	31 March 2021	31 March 2020
Bond	0.00	149.69
Loan	16.72	12.99
Provision for interest on bonds	0.30	0.35
Miscellaneous other financial liabilities (current)	15.29	28.66
Lease Liability IFRS16 current	15.52	20.53
Other financial liabilities (current)	47.82	212.22

Regarding future cash outflows please refer to Section 7.3.

4.16. Trade payables

The table below shows the development of trade payables:

in m€	31 March 2021	31 March 2020
Trade payables	37.51	92.46
Deliveries and services not yet invoiced	12.00	8.12
Trade payables	49.52	100.58

4.17. Current provisions

The current provisions have developed as follows in the business year:

in m€	As of 1 April 2020	Currency changes	Changes in scope of consolidation	Consumption	Release	Allocation	Transfer	As of 31 March 2021
Other personnel provisions	1.21	-0.10	0.00	-1.31	-0.05	3.34	-2.32	0.77
Other provisions	20.87	-1.05	0.00	-8.82	-10.16	18.44	0.13	19.40
Total	**22.08**	**-1.15**	**0.00**	**-10.13**	**-10.21**	**21.78**	**-2.20**	**20.17**

Other personnel provisions pertain to provisions for performance-based remuneration components in the amount of € 0.77m (PY: € 1.21m). Other provisions mainly include provisions resulting from audit and consulting expenses, legal fees as well as other current obligations and deferrals/accruals.

4.18. Other liabilities (current)

Other liabilities (current) break down as follows:

in m€	31 March 2021	31 March 2020
Advanced payments received on orders	5.74	9.07
Other liabilities	20.05	12.53
Deferred income	-0.16	0.87
Contract costs	9.34	12.43
Other current liabilities IFRS 16	2.25	1.45
Government Grants	11.44	0.00
Total	48.67	36.35

It is expected that these obligations will be settled within 12 months after the end of the reporting period. Other liabilities mainly pertain to VAT liabilities and liabilities to social insurance funds as well as to liabilities to employees for recurring remuneration payments.

Government grants relate to loans for which there is reasonable assurance at the reporting date that they will be forgiven in the business year 2021/2022. The only significant condition for the loans to be forgiven is that costs are incurred in the respective entities.

5. Comments on the Consolidated Income Statement

5.1. Revenue

DO & CO mainly generates revenues from contracts with customers in the context of catering, handling and infrastructure services.

Revenue from contracts with customers by segments and geographical regions breaks down as follows:

Countries	Airline Catering	International Event Catering	Restaurants, Lounges & Hotels	Total
Turkey	57.53	0.00	3.74	61.27
Austria	17.07	4.63	14.96	36.66
Great Britain	54.16	19.64	0.86	74.66
Germany	2.41	2.80	10.04	15.25
USA	29.55	0.00	1.57	31.12
other countries	27.89	4.27	2.35	34.50
Total	188.60	31.33	33.52	253.45

The following table provides information on receivables (see Section 4.6.), contract assets and contract liabilities:

in m€	31 March 2021	31 March 2020
Trade receivable	50.57	104.14
Recognised contract costs	23.69	25.91
Contract assets	7.91	5.07
Contract liabilities	-9.34	-12.43

Valuation allowances in the amount of € 6.26m (PY: € 6.93m) were recognised for trade receivables.

The contract costs capitalised in the amount of € 23.69m in the business year 2020/2021 mainly relate to costs incurred for the performance of a contract which are amortised on a straight line basis over the contract term as of the date of contract inception in 2020. In the business year 2020/2021, capitalised contract costs in the amount of € 3.00m were amortised.

Contract assets mainly relate to claims for consideration for finished services not yet invoiced at the reporting date.

Contract liabilities mainly relate to subsequently granted rebates where an outflow within one year is expected.

5.2. Other operating income

In the business year 2020/2021 and in the previous year, other operating income pertains to:

in m€	Business Year 2020/2021	Business Year 2019/2020
Income from the release of provisions	8.22	1.54
Foreign exchange gains	2.40	2.89
Income from first consolidation	0.00	1.70
Miscellaneous other operating income	35.31	11.63
Total	45.94	17.77

The increase in miscellaneous other operating income is mainly attributable to government support measures and proceeds from the disposal of property, plant and equipment.

Government support measures received include an amount of € 18.54m which mainly results from income arising from the Austrian fixed costs subsidy, the Austrian revenue compensation and the Austrian revenue shortfall bonus as well as the German bridging aid.

5.3. Cost of materials

In the business year 2020/2021 and the previous year, cost of materials and purchased services amounted to:

in m€	Business Year 2020/2021	Business Year 2019/2020
Cost of materials	-52.55	-304.32
Cost of purchased services	-16.51	-90.58
Total	-69.06	-394.89

Purchased services mainly include the renting of equipment and acquired staff.

The decrease in cost of materials as a proportion of revenue mainly results from the harmonisation and simplification of the product range due to the COVID-19 crisis.

5.4. Personnel expenses

The DO & CO Group employed an average of 7,988 staff (PY: 10,726 staff) in the business year 2020/2021.

In the business year and in the previous year, personnel expenses comprised the following:

in m€	Business Year 2020/2021	Business Year 2019/2020
Wages and salaries	-98.58	-264.35
Expenses for termination benefits, pensions and contribution based payments	-2.43	-6.70
Compulsary social security contribution and payroll-related taxes	-9.92	-48.01
Other employee-related expenses	-5.83	-13.84
Total	-116.75	-332.82

An amount of € 0.36m (PY: € 0.60m) was paid to staff provision funds in Austria.

Personnel expenses include income from government grants such as support for short-time working and income from the forgiveness of loans in the amount of € 59.29m.

5.5. Other operating expenses

Other operating expenses pertain to:

in m€	Business Year 2020/2021	Business Year 2019/2020
Rentals, leases and operating expenses (including airport fees)	-16.42	-60.76
Travel and communication expenses	-3.95	-13.19
Transport, vehicle and maintenance expenses	-11.34	-26.97
Insurance premiums	-1.90	-2.15
Legal, auditing and consulting expenses	-10.37	-13.76
Bad debts, impairments of receivables and other claims	-4.55	-6.90
Foreign exchange losses	-2.32	-2.87
Losses on disposal of non-current assets	-1.27	-0.34
Other taxes	-6.19	-6.41
Miscellaneous other operating expenses	-11.38	-21.50
Total	-69.70	-154.85

Expenses for the auditor amounted to € 1.11m (PY: € 0.46m) for the audit of the consolidated financial statements and the separate financial statements in the reporting period as well as to € 0.09m (PY: € 0.07m) for tax advice and € 0.05m (PY: € 0.01m) for other consulting services.

Individual items in other operating expenses include income from government support measures. This relates to an amount of € 1.02m from loans forgiven, the major part of which is allocated to operating expenses.

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

in m€	Business Year 2020/2021	Business Year 2019/2020
Results from investments	1.16	-0.46

The result of equity investments accounted for using the equity method includes € 3.14m from sales proceeds and € -0.74m from the disposal of carrying amounts.

5.7. Amortisation / depreciation and effects from impairment tests

Amortisation / depreciation and effects from impairments tests recorded in the income statement include:

in m€	Business Year 2020/2021	Business Year 2019/2020
Amortisation and depreciation	-54.05	-53.74
Effects from impairment tests	-18.30	-18.30
Total	-72.35	-72.04

The effects from impairment tests relate to impairment of property, plant and equipment in the amount of € 11.04m and an impairment of the Hédiard Brand amounting to € 4.94m. For detailed information, please refer to Section 4.1. and 4.2.

For the breakdown of the reported impairment losses with regard to the business segments, please refer to Segment reporting.

5.8. Financial result

The table below shows the breakdown of the financial result:

in m€	Business Year 2020/2021	Business Year 2019/2020
Income from non-current securities	0.04	-0.01
Other interest and similar income	1.26	2.52
Expenses from financial assets and current securities	-0.01	0.01
Other interests and similar expenses	-21.21	-16.30
Other financial expenses	0.02	0.00
Other financial result	1.83	-0.68
Total	-18.06	-14.47

Interests and similar income are interest income resulting from cash equivalents in Turkey and Ukraine.

Interest and similar expenses include interest expenses incurred for the corporate bond redeemed in March and the convertible bonds placed in January in the amount of € 5.57m (PY: € 5.01m), for loans, from the compounding of termination benefit obligations and other non-current obligations in the amount of € 4.70m (PY: € 1.53m) as well as the compounding of lease liabilities in the amount of € 10.94m (PY: € 9.77m). The decline in the financial result is particularly due to interest expenses for the loans taken out in March 2020.

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

5.9. Income tax

The item income tax comprises current and deferred income taxes as presented in the table below:

in m€	Business Year 2020/2021	Business Year 2019/2020
Current income taxes	1.78	-7.24
Deferred taxes	8.94	8.01
Total	10.73	0.77

€ -0.42m (PY: € -7.23m) of current income tax pertains to the current year. Tax income in the amount of € 2.20m (PY: € -0.01m) relates to adjustments of income tax expenses incurred in previous years. This income is mainly due to the Company using the COVID-19-related option to carry back loss carry-forwards in Austria.

The income tax reported in the business year 2020/2021 is derived as follows from the expected tax income that would have resulted from applying DO & CO’s income tax rate to the Group’s result before income tax:

in m€	Business Year 2020/2021	Business Year 2019/2020
Result before income tax	-45.37	-16.39
Expected tax income 25% (PY: 25%)	**11.34**	**4.10**
+/- Tax differences non-domestic countries	2.02	2.02
Calculated tax income	**13.36**	**6.12**
Reconciliation item	-2.64	-5.35
Accounted tax income	**10.73**	**0.77**
Effective tax rate	**23.6%**	**4.7%**

The effective tax burden of the DO & CO Group, i.e. the reported tax income in relation to the result before income tax, is 23.6% (PY: 4.7%). The tax ratio of the business year 2020/2021 mainly rose due to the evaluation of deferred taxes relating to the current and the previous years as well as due to one-off effects from current taxes.

5.10. Earnings per share

Basic earnings per share are calculated by dividing profit or loss attributable to the shareholders of DO & CO by the average number of ordinary shares issued during the business year.

	Business Year 2020/2021	Business Year 2019/2020
Net result in m€	**-35.51**	**-24.87**
Number of shares at the end of the period (in Pie)	9,744,000	9,744,000
Basic/diluted result per share (in €)	**-3.64**	**-2.55**

The convertible bonds placed in the business year 2020/2021 could result in the dilution of earnings per share in the future.

5.11. Proposed appropriation of profit

Under the provisions of the Austrian Stock Corporation Act, the financial statements of DO & CO as of 31 March 2021, prepared in accordance with the Austrian financial reporting requirements, provide the basis for the distribution of a dividend. These financial statements show no net profit for the year. The Management Board proposes to the General Meeting of Shareholders not to distribute a dividend.

6. Comments on the Consolidated Statement of Cash Flows

The statement of cash flows from operating activities was prepared using the indirect method. Liquid funds correspond to *Cash and cash equivalents* in the consolidated statement of financial position and include cash in hand, cheques and cash at banks.

Income tax payments are reported separately under the cash flows from operating activities.

The gross cash flow amounts to € 26.71m, meaning a decrease of € 47.40m compared to the same period of the previous year. Taking into account the changes in the working capital and the income tax payments, the cash flow from operating activities amounts to € 27.46m (PY: € 102.71m).

The cash flow from investing activities amounts to € -19.85m (PY: € -115.03m). Cash-effective investments in property, plant and equipment and in intangible assets are € -36.04m (PY: € -95.60m).

The cash flow from financing activities is € -95.30m (PY: € 245.64m).

in m€	Retained Earnings	Convertible Bond (equity component)	Non-controlling interests	Loans	Bond	Leases	Total
1 April 2020	**176.21**	**0.00**	**44.09**	**302.87**	**149.69**	**200.36**	**873.22**
Proceeds from issue of bonds	0.00	0.00	0.00	0.00	81.55	0.00	81.55
Redemption of bonds	0.00	0.00	0.00	0.00	-150.00	0.00	-150.00
Proceeds from issue of equity instruments of the company	0.00	18.45	0.00	0.00	0.00	0.00	18.45
Increase in financial liabilities	0.00	0.00	0.00	3.37	0.00	0.00	3.37
Repayment of financial liabilities	0.00	0.00	0.00	-10.12	0.00	-17.65	-27.77
Interest paid / Transaction costs	0.00	-0.48	0.00	-3.73	-5.75	-10.94	-20.90
Total change of cash flow from financing activities	**0.00**	**17.98**	**0.00**	**-10.48**	**-74.20**	**-28.59**	**-95.30**
Currency translation differences	0.00	0.00	-11.90	-0.17	0.00	0.00	-12.07
Interest Expense	0.00	0.00	0.00	3.73	4.56	10.94	19.23
New/Changes leases	0.00	0.00	0.00	0.00	0.00	-28.37	-28.37
Other changes related to equity	-24.87	0.12	0.80	0.00	0.00	0.00	-23.96
31 March 2021	**151.34**	**18.09**	**32.98**	**295.96**	**80.05**	**154.33**	**732.75**

7. Additional Disclosures

7.1. Contingencies and financial liabilities

The contingent liabilities of the DO & CO Group amount to € 20.17m at 31 March 2021 (31 March 2020: € 23.33m) and comprise:

in m€	31 March 2021	31 March 2020
Guarantees	20.06	23.22
Other contractual obligations	0.11	0.11
Total	20.17	23.33

All matters reported under contingent liabilities relate to potential future obligations which are uncertain as of the reporting date 31 March 2021 and that would create an obligation for DO & CO only upon the occurrence of uncertain future events. It is unlikely that there will be an outflow. This item mainly relates to guarantees for rental agreements, customs duties and for the purposes of securing bank guarantees by collateral.

Contingent liabilities include an amount of € 7.40m relating to the share held in a joint venture.

For reasons of practicability, the disclosures pursuant to 37.86 and 37.89 are omitted in accordance with IAS 37.91.

As of 31 March 2021, executory contracts exist on the purchase of property, plant and equipment in the amount of € 0.15m (31 March 2020: € 18.04m).

7.2. Leases

In particular, DO & CO rents real estate, which – among others – includes office spaces and production facilities. They mostly constitute long-term leases, with some contracts including extension and termination options. Many contracts include lease payments that depend on an index. Some contracts include variable lease payments based on revenue. Some lease agreements include restrictions which prohibit the conclusion of subleases or predetermine the use of the asset.

In addition, DO & CO rents plant and machinery as well as other equipment and office equipment, with the proportion of these kinds of leases, however, being low compared to real estate leases.

The following table shows the carrying amounts recognised for right-of-use assets included in property, plant and equipment as well as the change during the reporting period:

in m€	Land and buildings including buildings on third party land	Plant and machinery	Other equipment and office equipment	Total
As of 1 April 2020	**199.20**	**0.09**	**1.74**	**201.03**
Changes in the scope of consolidation and reclassifications	10.79	0.00	0.00	**10.80**
Currency translation	-5.14	0.00	0.04	**-5.10**
Additions	29.42	0.00	1.13	**30.55**
Disposals	-53.01	0.00	0.15	**-52.86**
Depreciation	-22.66	-0.03	-0.67	**-23.37**
Impairment losses	-3.10	0.00	-0.04	**-3.14**
As of 31 March 2021	**155.49**	**0.06**	**2.35**	**157.90**

in m€	Land and buildings including buildings on third party land	Plant and machinery	Other equipment and office equipment	Total
As of 1 April 2019	**134.42**	**0.13**	**1.28**	**135.82**
Changes in the scope of consolidation and reclassifications	10.31	0.00	0.00	**10.31**
Currency translation	-3.54	0.00	-0.01	**-3.55**
Additions	81.95	0.00	1.17	**83.11**
Disposals	-0.23	0.00	0.02	**-0.21**
Depreciation	-23.27	-0.03	-0.66	**-23.97**
Impairment losses	-0.44	0.00	-0.06	**-0.49**
As of 31 March 2020	**199.20**	**0.09**	**1.74**	**201.03**

The following amounts relating to leases are recorded in the consolidated income statement:

in m€	Business Year 2020/2021	Business Year 2019/2020
Depreciation expense of right-of-use assets	-23.37	-23.96
Impairment losses	-3.14	-0.49
Interest expense on lease liabilities	-10.94	-9.77
Expense relating to short-term leases	-0.15	-0.61
Expense relating to leases of low-value assets	-0.02	-0.03
Variable lease payments	-1.85	-19.74
Total amount recognised in profit or loss	**-39.46**	**-54.60**

The following amounts relating to leases are recorded in the consolidated statement of cash flows:

in m€	Business Year 2020/2021	Business Year 2019/2020
Total cash outflow for leases	-25.80	-30.58

Some contracts include variable lease payments based on revenue. If revenue increases by 10%, total lease payments will rise by approx. 0.7% (PY: 4.0%). In addition, DO & CO has concluded leases containing extension and termination options. Some options may only be exercised by DO & CO, others only by the lessor. At the commencement date, DO & CO assesses whether DO & CO is reasonably certain to exercise or not to exercise these options. Upon the occurrence of a significant event or significant changes in circumstances, a reassessment may be made. In the case of a reassessment of extension and termination options which were considered or not considered in the course of the initial measurement of the lease term, DO & CO estimates possible future lease payments to amount to approx. € 4.66m (PY: € 8.68m). As of 31 March 2021, there are no leases already entered into but which have not yet commenced. An amount of potential future lease payments of approx. € 0.46m was estimated for such leases in the previous year.

7.3. Additional disclosures on financial instruments

The fair values stated are determined based on the below parameters depending on the level to which the fair value is allocated:

- Level 1: Quoted prices in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities either directly (that is, as a price) or indirectly (that is, derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). An allocation to level 3 is already made if an unobservable input exists in the course of the measurement that exerts a significant influence on the measurement.

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 March 2021	Measurement category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	16.01			
Investments and securities	0.15			
Shares in affiliated companies	0.15	FVTPL		3
Other non-current assets	15.87	AC		
Trade receivables	44.33	AC		
Other financial assets (current)	24.41	AC		
Cash and cash equivalents	207.60	AC		
Total assets	**292.35**			
Convertible bond	80.05	FLAC	80.05	3
Other financial liabilities (non-current)	419.71			
Loans	279.23	FLAC	266.98	3
Lease liability IFRS 16	138.82	FLAC		
Derivative financial instrument	1.66	FVOCI		2
Other financial liabilities (current)	47.82			
Loans	16.72	FLAC	16.72	3
Lease liability IFRS 16	15.52	FLAC		
Miscellaneous other current financial liabilities	15.59	FLAC		
Trade payables	49.52	FLAC		
Total liabilities	**597.10**			

in m€	Carrying amount 31 March 2020	Measurement category according to IFRS 9	Fair Value	Level
Other financial assets (non-current)	3.66			
Investments and securities	0.36			
Shares in affiliated companies	0.15	FVTPL		3
Securities	0.21	FVTPL		1
Other non-current assets	3.30	AC		
Trade receivables	97.22	AC		
Other financial assets (current)	10.92	AC		
Cash and cash equivalents	300.88	AC		
Total assets	**412.68**			
Other financial liabilities (non-current)	470.93			
Loans	289.88	FLAC	225.04	3
Lease liability IFRS 16	179.83	FLAC		
Derivative financial instrument	1.22	FVOCI		2
Other financial liabilities (current)	212.22			
Bond	149.69	FLAC	135.00	1
Loans	12.99	FLAC	12.79	3
Lease liability IFRS 16	20.53	FLAC		
Miscellaneous other current financial liabilities	29.00	FLAC		
Trade payables	100.58	FLAC		
Total liabilities	**783.73**			

AC: financial assets measured at amortised cost

FLAC: financial liabilities measured at amortised cost

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

FVOCI: financial assets/liabilities at fair value through other comprehensive income

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).

The fair value of the non-current loan liabilities is determined by discounting the future cash flows, taking into account the interest hedge through the swap. The borrowing costs of DO & CO Aktiengesellschaft of 2.6% (31 March 2021) are used to discount loans in Austria, this rate is adjusted to 2.3% to reflect the economic environment for loans in the US.

Individual characteristics of the financial instruments are taken into account applying a creditworthiness and/or liquidity spread in line with the market. The financial liability arising from the obligation to acquire shares of other shareholders in the future (see Section 4.10. Shareholders' equity) is measured at fair value. The fair value is calculated as the present value of the difference between the purchase price paid by DO & CO for the acquisition of 51% of the shares less the contractually agreed purchase price for all shares in the subsidiary. Changes in value are directly offset against the Group's equity, which is why this liability cannot be classified to any of the measurement categories pursuant to IFRS 9. As of 31 March 2021, the carrying amount of the liability arising from the acquisition of the non-controlling interests was € 0.00m (31 March 2020: € 0.00m).

Currency risk
DO & CO's elevated currency risk arises from possible changes in foreign exchange rates due to the international nature of its business. This risk particularly relates to the following currencies: Turkish lira (TRY), British pound sterling (GBP), US dollar (USD), Polish zloty (PLN) and Ukrainian hryvnia (UAH).

The Company seeks to hedge currency losses primarily by natural hedges that aim at balancing income and expenses denominated in a foreign currency with regard to the currency amount and the timing when payments are received or to be made, if possible. The Company also aims at transferring currency risks as far as possible to customers and suppliers with the help of corresponding agreements.

If required, DO & CO uses derivative financial instruments to manage currency risks. At the reporting date, the Company does not hold any derivatives to hedge foreign currency risks in its portfolio.

Sensitivity analyses are required under IFRS 7 to highlight the dependency of currency risks from monetary financial instruments denominated in a currency other than the functional currency. Currency translation effects on gains and losses determined on the basis of these analyses mainly result from receivables and/or payables in foreign currencies that exist at the reporting date. Non-current receivables and liabilities that form part of net investments in foreign operations affect equity. Currency translation differences arising from the translation of financial statements into the Group reporting currency are not taken into account in the sensitivity analysis.

As of 31 March 2021, the exchange rates applied by DO & CO with regard to the translation of significant currencies into euros are as follows:

Currency	USD	GBP	TRY	PLN	UAH	CHF
Period-end exchange rate as of 31 March 2021 (Foreign currency in relation to the euro)	1.1725	0.8521	9.7250	4.6508	32.7236	1.1070

Based on the result of the sensitivity analyses, an appreciation (depreciation) by 10% of the main foreign currencies for DO & CO against the respective functional currency of the group companies led to the following theoretical impacts on the result before income tax in the business year 2020/2021 and/or on equity as of 31 March 2021:

Impact on result before income tax (m€)	USD	GBP	TRY	PLN	UAH	CHF
Revaluation of foreign currency in relation to the euro by 10%	1.05	5.67	-0.88	-0.23	0.16	0.02
Devaluation of foreign currency in relation to the euro by 10%	-0.86	-5.35	0.88	0.23	-0.16	-0.02

Impact on equity (m€)	USD	GBP	TRY	PLN	UAH	CHF
Revaluation of foreign currency in relation to the euro by 10%	9.37	9.88	-	-	1.08	-
Devaluation of foreign currency in relation to the euro by 10%	-7.67	-8.08	-	-	-0.88	-

Liquidity risk

Precise financial planning is the key to control liquidity and avoid liquidity risks. If expansion and other investment projects are undertaken, a meticulous analysis of their impact on Group liquidity must be conducted.

All Austrian and German DO & CO companies are integrated in a cash-pooling system so that liquidity can be managed centrally. Deviations from financial planning are detected immediately thanks to regular and prompt financial reporting. This approach ensures that countermeasures can be initiated quickly.

Currently existing liquidity needs can be covered using available funds and credit facilities granted by the banks.

DO & CO keeps the default risk to a minimum with the help of timely monitoring as part of its debtor management.

The default risk of major customers is mitigated by entering into corresponding contractual agreements and by customers providing collateral.

The table below presents the undiscounted contractually agreed interest payments and redemptions of the financial liabilities that fall within the scope of IFRS 7:

	31 March 2021			
in m€	Carrying amount	Cash outflow in the next reporting period	Cash outflow for the next but one reporting period	Subsequent cash outflow
Cash outflow convertible bond	80.05	1.75	1.75	105.25
Cash outflow other non-current financial liabilities	419.71	15.67	46.05	491.90
thereof loans and derivate with maturity of 1-5 years	206.97	3.27	4.59	209.54
thereof loans with maturity of more than 5 years	73.93	0.98	16.75	59.31
thereof lease liabilty	138.82	11.42	24.71	223.05
Cash outflow trade payables	49.52	49.52		
Cash outflow other current financial liabilities	47.82	47.82		
thereof lease liabilty	15.52	15.52		
thereof miscellaneous other financial liabilities	4.80	4.80		
thereof liabilties related to personnel	10.79	10.79		
thereof loans	16.72	16.72		
Cash outflow liabilities within the scope of IFRS 7	597.10	114.76	47.80	597.15

	31 March 2020			
in m€	Carrying amount	Cash outflow in the next reporting period	Cash outflow for the next but one reporting period	Subsequent cash outflow
Cash outflow other non-current financial liabilities	470.93	9.01	42.90	513.17
thereof loans and derivate with maturity of 1-5 years	151.22	1.12	1.12	153.22
thereof loans with maturity of more than 5 years	139.88	0.55	16.99	127.19
thereof lease liabilty	179.83	7.34	24.79	232.76
Cash outflow trade payables	100.58	100.58		
Cash outflow other current financial liabilities	212.22	217.78		
thereof issued bond	149.69	154.69		
thereof lease liabilty	20.53	20.53		
thereof miscellaneous other financial liabilities	19.84	19.84		
thereof liabilties related to personnel	12.04	12.04		
thereof loans	10.12	10.69		
Cash outflow liabilities within the scope of IFRS 7	783.73	327.37	42.90	513.17

Interest risk

Financing activities have maturities that correspond at least to terms of the commitment with regard to the projects to be financed. Financing is done at usual market conditions. The effects of a change in interest rates are monitored in sensitivity analyses conducted every six months. These analyses represent the effects that changes in market interest rates have on interest payments, interest income and interest expenses. Thus, interest rate risks do not exist for financial instruments with a fixed interest rate. Changes in market interest rates, however, affect the financial result of variable-interest financial assets and liabilities. At DO & CO, this pertains in particular to cash and loans.

In March 2020, DO & CO took out unsecured loans in the amount of € 300m, € 100m of which have variable interest rates. DO & CO concluded an interest-rate swap with a term of five years to hedge the interest rate risk relating to the variable interest loan taken out, and designated this hedging relationship as a cash flow hedge. For detailed information on the cash flow hedge, please refer to the Section on hedge accounting as well as to the disclosures on financial liabilities in Section 3.3. Accounting methods.

An increase (a decrease) of 100 basis points in the average interest rate in the business year 2020/2021 would have increased (decreased) the result before income tax by € 1.43m (€ 0.13m). DO & CO thus is at present not exposed to a significant interest rate risk. The calculation is based on the assumption that DO & CO’s deposits do not have a negative interest rate.

Default risk

Adequate provisions for trade receivables are calculated based on the impairment model pursuant to IFRS 9 which views to determine expected credit losses. The Group applies the simplified model (lifetime expected loss model) to recognise expected credit losses by using a provision matrix of the probability-weighted lifetime expected losses.

In determining expected losses, historical defaults are calculated separately for the regions Turkey, Europe and the US. CDS spreads are used in the calculation in order to take into account the future default risk.

DO & CO considers financial assets to be defaulted in the case it is improbable that the debtor will be able to fully settle its financial obligation and the decision is made that the receivable can no longer be recognised.

The following indicators are used for the assessment:

- More than 80 days past due
- Segment-specific analysis
- Customer-specific analysis
- Cost-benefit analysis

In general, it can be said that DO & CO did not observe any material defaults arising from its ordinary business activities. DO & CO observes available data of its customers and will record it in the case that indications of impairment arise. The carrying amounts of financial assets (31 March 2021: € 84.75m) correspond to the maximum default risk.

At the reporting date 31 March 2021, DO & CO had not taken out any credit insurance. Investments are made only at banks with first-class ratings.

Capital management

DO & CO's capital management strategy generally strives to increase the Company's value and to maintain a strong capital structure with high capital resources.

Within the meaning of a value-oriented corporate governance, the key control parameters used are EBITDA, EBIT as well as EBITDA and EBIT margins. The focus is on the successful use of the Company's assets and achieving a value that exceeds the capital costs. DO & CO monitors capital on the basis of the performance indicators net gearing (gearing ratio), equity ratio and net debt to EBITDA.

		Business Year 2020/2021	Business Year 2019/2020
EBITDA	m€	45.04	70.11
EBITDA margin	%	17.8%	7.5%
EBIT	m€	-27.31	-1.92
EBIT margin	%	-10.8%	-0.2%
Equity ratio [1]	%	18.6%	18.9%
Net debt (net financial liabilities)	m€	334.03	366.40
Net debt to EBITDA		7.42	5.23
Net gearing	%	209.3%	177.6%

1... Adjusted for proposed dividend payments

(For the contents and definition of the key figures, see the Glossary of Key Figures)

A dividend policy in line with the net result serves to maintain the capital structure. The Management Board will thus propose to the General Meeting of Shareholders not to distribute a dividend for the business year 2020/2021.

Hedge accounting

DO & CO applied hedge accounting in accordance with IFRS 9 for the first time as of 31 March 2020. The risk management objective is to hedge the interest rate risk of a variable interest bullet loan taken out in March 2020 by concluding an interest rate swap on 13 March 2020. The term of the loan as well as of the interest rate swap is five years. The compensation payments resulting from the swap as well as the interest payments are made quarterly. For detailed information on the measurement principles of these financial instruments, please refer to the disclosures on financial liabilities in Section 3.3. Accounting methods.

The following tables include disclosures on the hedging instrument and the underlying transaction as well as on the impact of the hedging relationship on the statement of financial position, the income statement and other comprehensive income:

	Hedging instrument			
Cash flow hedge	Notional amount of the hedging instrument	Carrying amount of the hedging instrument	Line item in the statement of financial position in which the hedging instrument is located	Changes in fair value of the hedging instrument used for measuring ineffectiveness
Interest rate risk	31 March 2021			
- Interest rate swap	100.00	-1.66	Liabilities derivative financial instruments (long-term)	-0.44
Interest rate risk	31 March 2021			
- Interest rate swap	100.00	-1.22	Liabilities derivative financial instruments (long-term)	-1.22

	Hedged item		
Cash flow hedge	Change in fair value of the hedged item used for measuring ineffectiveness	Hedge reserve in OCI for ongoing hedge accounting	Hedge reserve in OCI for which hedge accounting has previously been used
Interest rate risk	31 March 2021		
- Floating rate loan payable	0.44	-1.25	0.00
Interest rate risk	31 March 2020		
- Floating rate loan payable	1.22	-0.92	0.00

	Hedge effectiveness			
	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from the hedge reserve to profit or loss	
			thereof amount for which hedge accounting has previously been used	thereof amount which was reclassified because the hedged item affected profit or loss
	31 March 2021			
Cash flow hedge	-0.44	0.00	0.00	0.00
	31 March 2020			
Cash flow hedge	-1.22	0.00	0.00	0.00

Until the underlying transaction will be recognised in profit or loss, the effective portion of the hedging transaction from the cash flow hedging relationship is recognised in other comprehensive income after taking into account deferred taxes, and stated in the cash flow hedge reserve included in shareholders' equity. The development of the cash flow hedge reserve is shown in the statement of changes in equity.

As of 31 March 2021, no ineffective portions exist which are to be recognised in the income statement.

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

On 29 April 2021, the Turkish competition authority approved the contract with Turkish Airlines signed on 17 May 2019. Closing of the transaction is being prepared with the exact date remaining to be determined.

The sale of a hotel, which is part of the transaction (see also Section 4.9.), is expected to have an impact on the Group's assets and liabilities, financial situation and results of operations. A disposal of approximately € 32m in net assets is expected, presented under assets held for sale and liabilities directly attributed to assets held for sale as of 31 March 2021.

At present, it is not possible to make a meaningful estimate on the financial impact of the remaining parts of the transaction. To a considerable extent, the estimated impact of the hotel sale is subject to discretionary judgments. The actual impact on the Group's assets and liabilities, financial situation and results of operations primarily depends on the date of the closing as well as the further development of the Turkish lira against the euro.

Based on the globally implemented vaccination campaigns, prudent easements with regard to travel restrictions and in the food service industry can be observed. At the time the consolidated financial statements are prepared, it is not possible to make a meaningful estimate on the financial impact on the Group resulting from this development.

Beyond that no significant events occurred after the reporting date.

7.5. 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 of the Supervisory Board or companies in which members of the Management Board or Supervisory Board hold key positions.

	Business Year 2020/2021				Business Year 2019/2020			
in m€	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
Performed deliveries and services	0.00	0.00	0.11	0.14	0.00	0.44	0.62	0.57
Supplies received and services rendered	6.10	2.73	0.00	0.38	6.08	9.85	0.04	1.90

	31 March 2021				31 March 2020			
in m€	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
Receivables	0.95	0.02	1.49	0.23	0.95	0.42	1.47	0.11
Payables	1.35	2.88	0.00	0.12	0.52	3.12	0.00	0.30
Granted loans	0.00	0.00	1.27	0.00	0.00	0.00	2.19	0.00

The Group reports receivables from loans granted to joint ventures with an interest rate of 3.25% p.a.

DO & CO provided guarantees for loans and rental agreements for joint ventures and associates in the amount of € 7.40m (PY: € 7.40m). No cash outflow is expected.

Transactions with related parties are carried out at arm's length. No guarantees for loans or group company loans were extended to members of the Management Board and of the Supervisory Board.

See Section 7.7. for the remuneration of board members.

7.6. Investments

As of 31 March 2021, DO & CO reports the following investments:

Company	Place of registration	Country	Consolidation[1]	Share of stock in %	Currency	Nominal Capital inTDC[2]	
AIOLI Airline Catering Austria GmbH	Vienna-Airport	A	V	100.0	EUR	36	3)
B & B Betriebsrestaurants GmbH	Vienna	A	V	100.0	EUR	36	3)
Demel Salzburg Cafe-Restaurant Betriebs GmbH	Salzburg	A	V	100.0	EUR	35	3)
DO & CO - Salzburg Restaurants & Betriebs GmbH	Salzburg	A	V	100.0	EUR	36	3)
DO & CO Airline Catering Austria GmbH	Vienna	A	V	100.0	EUR	150	3)
DO & CO Airline Logistics GmbH	Vienna	A	V	100.0	EUR	35	3)
DO & CO Airport Hospitality GmbH	Vienna	A	V	100.0	EUR	35	4)
DO & CO Albertina GmbH	Vienna	A	V	100.0	EUR	35	3)
DO & CO Catering & Logistics Austria GmbH	Vienna	A	V	100.0	EUR	100	3)
DO & CO Catering-Consult & Beteiligungs GmbH	Vienna	A	V	100.0	EUR	36	
DO & CO Event Austria GmbH	Vienna	A	V	100.0	EUR	100	3)
DO & CO Facility Management GmbH	Vienna	A	V	100.0	EUR	35	3)
DO & CO Gourmet Kitchen Cold GmbH	Vienna	A	V	100.0	EUR	35	3)
DO & CO Gourmet Kitchen Hot GmbH	Vienna	A	V	100.0	EUR	35	3)
DO & CO im Haas Haus Restaurantbetriebs GmbH	Vienna	A	V	100.0	EUR	36	3)
DO & CO im PLATINUM Restaurantbetriebs GmbH	Vienna	A	V	90.0	EUR	35	
DO & CO Immobilien GmbH	Vienna	A	V	100.0	EUR	36	3)
DO & CO Party-Service & Catering GmbH	Vienna	A	V	100.0	EUR	36	3)
DO & CO Pastry GmbH	Vienna	A	V	100.0	EUR	35	3)
DO & CO Procurement GmbH	Vienna	A	V	100.0	EUR	35	3)
DO & CO Special Hospitality Services GmbH	Vienna	A	V	100.0	EUR	35	3)
Henry - the art of living GmbH	Vienna	A	V	100.0	EUR	36	3)
Henry am Zug GmbH	Vienna	A	V	100.0	EUR	35	4)
Ibrahim Halil Dogudan Gesellschaft m.b.H.	Vienna	A	V	100.0	EUR	36	3)
K.u.K. Hofzuckerbäcker Ch. Demel's Söhne GmbH	Vienna	A	V	100.0	EUR	799	4)
Nespresso - DO & CO Cafe GmbH	Vienna	A	V	100.0	EUR	100	
Sky Gourmet-airline catering and logistics GmbH	Vienna-Airport	A	V	100.0	EUR	800	4)
WASH & GO Logistics GmbH	Vienna	A	N	0.0	EUR	36	12)
DO & CO International Event AG	Zug	CH	V	100.0	CHF	100	
DO & CO Holding AG	Lausanne	CH	V	100.0	CHF	1,000	
Oleander Group AG	Zug	CH	V	100.0	GBP	67	10)
DO & CO Gastronomie GmbH	Munich	D	V	100.0	EUR	25	5)
DO & CO München GmbH	Munich	D	V	100.0	EUR	100	5)
Arena One Mitarbeiterrestaurants GmbH	Munich	D	V	100.0	EUR	25	5)
DO & CO Service GmbH	Munich	D	V	100.0	EUR	25	5)
DO & CO Hotel München GmbH	Munich	D	V	100.0	EUR	25	5)
DO & CO (Deutschland) Holding GmbH	Kelsterbach	D	V	100.0	EUR	25	
DO & CO Berlin GmbH	Berlin	D	V	100.0	EUR	25	5)
DO & CO Deutschland Catering GmbH	Munich	D	V	100.0	EUR	25	
DO & CO Düsseldorf GmbH	Düsseldorf	D	V	100.0	EUR	25	5)
DO & CO Frankfurt GmbH	Kelsterbach	D	V	100.0	EUR	25	5)
FR freiraum Gastronomie GmbH	Kelsterbach	D	V	100.0	EUR	25	5)
DO & CO Lounge Deutschland GmbH	Munich	D	V	100.0	EUR	25	5)
DO & CO Lounge GmbH	Frankfurt	D	V	100.0	EUR	25	5)
DO & CO Catering München GmbH	Munich-Airport	D	V	100.0	EUR	25	5)
DO & CO Hospitality Spain, S.L.	Barcelona	E	V	100.0	EUR	3	
DO & CO Restauración España, S.L.U.	Madrid	E	V	100.0	EUR	4	
DO & CO Airline Catering Spain SL	Madrid	E	V	100.0	EUR	3	
DO & CO Airport Services & Cleaning Spain, SL	Madrid	E	V	100.0	EUR	3	
DO & CO Restauracion y Eventos Holding SL	Madrid	E	V	100.0	EUR	4	
Financière Hédiard SAS	Colombes	F	V	100.0	EUR	5,094	
Hédiard Events SAS	Paris	F	V	100.0	EUR	100	
Hédiard SA	Paris	F	V	100.0	EUR	310	
Hédiard restauration en vol SAS	Argenteuil	F	V	100.0	EUR	100	
Hédiard Fonciere SAS	Argenteuil	F	V	100.0	EUR	100	
DO & CO AIRPORT GASTRONOMY LIMITED	Feltham	GB	V	100.0	EUR	0	6)
DO & CO Airport Hospitality UK Ltd.	Feltham	GB	V	100.0	GBP	0	
DO & CO CAFE UK LTD	Feltham	GB	V	100.0	GBP	1,032	
DO & CO Event & Airline Catering Ltd.	Feltham	GB	V	100.0	GBP	0	
DO & CO International Catering Ltd.	Feltham	GB	V	100.0	EUR	30	6)
DO & CO International Investments Ltd.	London	GB	V	100.0	EUR	5,000	6)
Henry - The Art of Living Ltd.	Feltham	GB	V	100.0	GBP	0	
DO & CO Airline Catering Ltd.	Feltham	GB	V	100.0	GBP	0	
Fortnum & Mason Events Ltd.	London	GB	E	50.0	GBP	0	
Lasting Impressions Food Co. Ltd	Feltham	GB	V	90.0	GBP	0	
Henry am Zug Hungary Kft.	Budapest	HU	N	100.0	EUR	9	9)
DO & CO Italy S.r.l.	Vizzola Ticino	I	V	100.0	EUR	2,900	
Sky Gourmet Malta Inflight Services Ltd.	Fgura	MT	E	40.0	EUR	1	8)
Sky Gourmet Malta Ltd.	Fgura	MT	E	40.0	EUR	1	8)
DO & CO México, S. de R.L. de C.V.	Mexiko-Stadt	MX	V	100.0	MXN	50	11)
DO & CO Netherlands Holding B.V.	Den Haag	NL	V	51.0	EUR	20	
DO & CO Poland Sp. z o.o.	Warsaw	PL	V	100.0	PLN	7,447	
DO & CO Real Estate Poland Sp. Z o.o.	Warsaw	PL	V	100.0	PLN	55	
Sharp DO & CO Korea LLC	Seoul	ROK	E	50.0	KRW	9,700,000	
Sky Gourmet Slovensko s.r.o.	Bratislava	SK	V	100.0	EUR	63	7)
DOCO Istanbul Catering ve Restaurant Hiz. Tic. ve San. A.S.	Istanbul	TK	V	100.0	TRY	750	
MAZLUM AMBALAJ SANAYİ VE DIŞ TİCARET A.Ş	Tekirdag	TK	N	51.0	TRY	n.a.	
THY DO & CO Ikram Hizmetleri A.S.	Istanbul	TK	V	50.0	TRY	30,000	
DO & CO AIRPORT GASTRONOMY LLC	Kiew-Boryspil	UA	V	100.0	UAH	5,055	
DO AND CO KYIV LLC	Kiew-Boryspil	UA	V	51.0	UAH	2,400	
DEMEL New York Inc.	New York	USA	V	100.0	USD	1	
DO & CO CHICAGO CATERING, INC.	Wilmington	USA	V	100.0	USD	1	
DO & CO Holdings USA, Inc.	Wilmington	USA	V	100.0	USD	100	
DO & CO Los Angeles, Inc.	Wilmington	USA	V	100.0	USD	1	
DO & CO Miami Catering, Inc.	Miami	USA	V	100.0	USD	1	
DO & CO NEW JERSEY CATERING, INC.	Wilmington	USA	N	100.0	USD	0	
DO & CO New York Catering, Inc.	New York	USA	V	100.0	USD	1	
DO & CO Restaurant & Cafe USA Inc.	New York	USA	V	100.0	USD	0	
DO & CO Detroit, INC	Detroit	USA	V	100.0	USD	1	
DO & CO DTW Logistics, Inc.	Detroit	USA	V	100.0	USD	0	

1) F=Fully consolidated, E=at equity, N=no consolidation
2) TDC = in thousands of domestic currency units
3) There is a profit transfer agreement between these companies and the DO & CO Aktiengesellschaft
4) There is a profit transfer agreement between these companies and the DO & CO Catering-Consult & Beteiligungs GmbH
5) There is a profit transfer agreement between these companies and the DO & CO (Deutschland) Holding GmbH
6) The nominal capital was initially paid in GBP
7) The nominal capital was initially paid in SKK
8) The nominal capital was initially paid in MTL
9) The nominal capital was initially paid in HUF
10) The nominal capital was initially paid in CHF
11) 1 % of each is held by DO & CO Holdings USA Inc.
12) Balance Sheet Date WASH & GO Logistics GmbH 30.11.2020

7.7. Corporate boards

In the business year 2020/2021, the corporate boards of DO & CO Aktiengesellschaft consisted of the following members:

Management Board:

Attila DOGUDAN
Chairman, born in 1959
First appointed to the Board on 3 June 1997
End of the current term of office: 31 July 2023
No seats on supervisory boards or comparable positions

Gottfried NEUMEISTER
Member of the Board, born in 1977
First appointed to the Board on 16 July 2012
End of the current term of office: 31 July 2023
No seats on supervisory boards or comparable positions

Remuneration of the Management Board in the business year 2020/2021 and in the business year 2019/2020 was as follows:

Remuneration Management Board		
in k€	**2020/2021**	**2019/2020**
Fixed remuneration	1,603.51	1,599.75
Variable bonus (not paid out)	2,150.00	0.00
Remuneration in other companies pertaining to the Group	7.24	40.81
Remuneration in kind	132.72	132.72
Total	**3,893.47**	**1,773.28**

Currently, no arrangements have been made regarding any in-house retirement provision for the Management Board. The chairman of the Management Board is entitled to severance pay analogously to the Salaried Employees Act. The employment contracts of the members of the Management Board provide for a gratuity of three monthly salaries in the event that their membership in the Board is terminated early without compelling cause. No such claim is due if a management contract is terminated for a cause that is within such member's control. No further claims are due to a member of the Management Board upon retirement.
Furthermore, no arrangements have been made so far in the event of a change of control.

Supervisory Board:

Andreas BIERWIRTH
Chairman, independent, born in 1971
Representative of shareholders holding shares in free float
Current term runs until the 23rd Ordinary General Meeting of Shareholders (2021), first appointed on 21 July 2016
Seats on supervisory boards or comparable positions at non-Group listed companies:

- Member of the Board of Directors of EasyJet PLC, UK

Peter HOFFMANN-OSTENHOF
First Deputy Chairman, independent, born in 1955
Current term runs until the 24th Ordinary General Meeting of Shareholders (2022), first appointed on 27 July 2017
No seats on supervisory boards or comparable positions

Cem KOZLU
Second Deputy Chairman, independent, born in 1946
Representative of shareholders holding shares in free float
Current term runs until the 23rd Ordinary General Meeting of Shareholders (2021), first appointed on 21 July 2016
Seats on supervisory boards or comparable positions at non-Group listed companies:

- Member of the Board of Directors of Pegasus Hava Tasimaciligi A.Ş., Turkey
- Member of the Board of Directors of Anadolu Efes Biracilik ve Malt Sanayi A.Ş., Turkey
- Member of the Board of Directors of Arcelik A.Ş., Turkey
- Member of the Board of Directors of Coca-Cola Icecek A.Ş., Turkey
- Member of the Board of Directors of Sisecam A.Ş., Turkey
- Member of the Board of Directors of Koç Holding A.Ş., Turkey
- Member of the Board of Directors of Kamil Yazici Yönetim ve Danisma A.Ş., Turkey

Daniela NEUBERGER
Member, independent, born in 1961
Current term runs until the 26th Ordinary General Meeting of Shareholders (2024), first appointed on 18 July 2019
No further seats on supervisory boards of listed companies

By resolution of the General Meeting of Shareholders dated 31 July 2020, the members of the Supervisory Board received remuneration in the amount of € 0.14m for the business year 2019/2020 (PY: € 0.14m).

Vienna, 7 June 2021

The Management Board:

Attila DOGUDAN m.p.	Gottfried NEUMEISTER m.p.
Chairman of the Management Board	Member of the Management Board

We draw attention to the fact that the English translation of this auditor's report according to Section 274 Austrian Commercial Code (UGB) is presented for the convenience of the reader only and that the German wording is the only legally binding version.

Auditor's Report

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the consolidated financial statements of

DO & CO Aktiengesellschaft,
Vienna,

and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 March 2021, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year then ended, and the notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements comply with legal requirements and give a true and fair view of the financial position of the Group as at 31 March 2021, and of its financial performance and cash flows for the financial year then ended in accordance with International Financial Reporting Standards as adopted by the EU (IFRSs) and the additional regulations of Section 245a Austrian Commercial Code.

Basis for Opinion

We conducted our audit in accordance with Regulation (EU) No. 537/2014 (hereinafter EU Regulation) and Austrian Generally Accepted Standards on Auditing. Those standards require the application of the International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with Austrian Generally Accepted Accounting Principles and professional requirements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of the auditor's report is sufficient and appropriate to provide a basis for our opinion by this date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the financial year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impact of the COVID-19 pandemic on the Company's ability to continue as a going concern

Description and risks

The COVID-19 crisis that occurred at the end of the business year 2019/20 has caused significant difficulties for all business divisions and activities in the Group of DO & CO Aktiengesellschaft. This resulted in a material impact on the Group's assets, financial situation and performance in the business year.

In preparing the consolidated financial statements of DO & CO Aktiengesellschaft, DO & CO's management assumes that the Group will be able to continue as a going concern. Management assessed the Group's ability to continue as a going concern by means of consolidated business planning. For assessment purposes, estimates and assumptions were made that are subject to discretionary judgments and uncertainties relating to the duration and impact of the COVID-19 crisis.

There is a risk that management's assessment with regard to the duration and impact of the COVID-19 crisis is not correct, and that it may result in deviations from consolidated business planning which may affect the DO & CO Group's ability to continue as a going concern.

With regard to the estimation uncertainties and discretionary decisions relating to the ability to continue as a going concern, we refer to the disclosures under Section 3.4. in the notes to the consolidated financial statements.

Our Audit Approach

We examined and critically assessed management's assessment with regard to assuming the Group's ability to continue as a going concern. In doing so, we performed the following audit procedures:

- Evaluating and assessing management's plans and assessment regarding the ability to continue as a going concern as well as their future impact on financial ratios defined in the loan agreements;
- Critically assessing and evaluating whether there are any material uncertainties with regard to the Group's ability to continue as a going concern;
- Testing the reliability of data serving as basis for the forecasts of material cash-generating units as well as their reconciliation to the consolidated business planning;
- Analysing the material assumptions with regard to the consolidated business planning by interviewing the Management Board and by means of external information that is publicly available;
- Examining and critically assessing the completeness and appropriateness of the disclosures on identified events and conditions as well as future measures in the consolidated financial statements.

Impairment of goodwill, other intangible assets as well as property, plant and equipment

Description and risks

In its consolidated financial statements as at 31 March 2021, DO & CO Aktiengesellschaft reports goodwill, other intangible assets as well as property, plant and equipment at carrying amounts of EUR 413.2m. In the financial year 2020/21, impairment losses resulting from impairment tests in the amount of EUR 18.3m were recognised. They include impairment losses of the cash-generating unit Hediard in France in the amount of EUR 14.2m as well as impairment losses on other cash-generating units for intangible assets as well as property, plant and equipment in the amount of EUR 4.1m.

The Management Board of DO & CO Aktiengesellschaft determined that there were indications for impairment due to the global COVID-19 crisis and the relating impact on business activities (triggering event), and performed impairment tests for all material cash-generating units in the business year 2020/21.

Testing goodwill, intangible assets as well as property, plant and equipment for impairment is based on forward-looking assumptions. These assumptions require significant estimates by the Management Board on the future development of revenue and profit margins, transaction prices (fair value less cost to sell) and the resulting net cash inflows as well as assumptions with regard to the definition of the discount rates used. These discretionary decisions are subject to material uncertainties that have been further increased by the impact of the COVID-19 crisis.

For the consolidated financial statements, this leads to the risk of goodwill, intangible assets and property, plant and equipment being overstated.

We refer to the disclosures in the notes to the consolidated financial statements in Sections 4.1, 4.2. and 5.7.

Our Audit Approach

We evaluated and assessed the design of the Company's process for impairment testing.

Additionally, we scrutinised the assumptions and estimates made by management, and performed, among others, the following audit procedures:

- Interviewing the Management Board with regard to the assumptions on the duration and impact of the COVID-19 crisis as well as analysing the assumptions using publicly available industry information, and assessing the impact on material planning parameters;
- Evaluating the appropriateness of the current forecast of net cash inflows by using historical internal values as well as the impact of the COVID-19 crisis on the planned cash flows;
- Reconciling budgeted revenues, results and investments with the existing business plans;
- Gaining an understanding of the calculation model used for deriving the discount rates and performing plausibility checks of the parameters used with the help of database enquiries;
- Assessing the expert opinion issued by the external expert commissioned by the Management Board with regard to the measurement of the “Hediard” brand as to whether the measurement model and the parameters used are appropriate;
- Testing the mathematical accuracy of the impairment tests;
- Testing the respective presentation and disclosures in the notes to the consolidated financial statements and in the Group management report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual financial report, but does not include the consolidated financial statements, the Group management report and our auditor’s report thereon. We obtained the annual financial report prior to the date of this auditor’s report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU (IFRSs) and the additional regulations of Section 245a Austrian Commercial Code, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation and with Austrian Generally Accepted Standards on Auditing, which require the application of

ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the EU Regulation and with Austrian Generally Accepted Standards on Auditing, which require the application of ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with all relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Comments on the Group Management Report

Pursuant to Austrian Generally Accepted Accounting Principles, the Group management report is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the Group management report was prepared in accordance with the applicable legal regulations.

Management is responsible for the preparation of the Group management report in accordance with Austrian Generally Accepted Accounting Principles.

We conducted our audit in accordance with Austrian standards on auditing for the audit of the Group management report.

Opinion

In our opinion, the Group management report was prepared in accordance with the applicable legal regulations, comprising the details in accordance with Section 243a UGB, and is consistent with the consolidated financial statements.

Statement

Based on the findings during the audit of the consolidated financial statements and due to the obtained understanding concerning the Group and its circumstances no material misstatements in the Group management report came to our attention.

Additional Information in Accordance with Article 10 of the EU Regulation

We were elected as statutory auditor at the General Meeting of Shareholders dated 31 July 2020. We were appointed by the Supervisory Board on 6 August 2020. We have audited the Company for an uninterrupted period since the financial year 1998/99.

We confirm that the audit opinion in the "Report on the Consolidated Financial Statements" section is consistent with the additional report to the Audit Committee referred to in Article 11 of the EU Regulation.

We declare that no prohibited non-audit services (Article 5 (1) of the EU Regulation) were provided by us and that we remained independent of the audited company in conducting the audit.

Responsible Engagement Partner

Responsible for the proper performance of the engagement is Karl Prossinger, Austrian Certified Public Accountant.

Vienna; 7 June 2021

PKF CENTURION
Wirtschaftsprüfungsgesellschaft mbH

Karl Prossinger
Austrian Certified Public
Accountant

Michael Lembäcker, M.A.
Austrian Certified Public
Accountant

This report is a translation of the original report in German, which is solely valid. Publication and sharing with third parties of the consolidated financial statements together with our auditor's report is only allowed if the consolidated financial statements and the Group management report are identical with the German audited version. This auditor´s report is only applicable to the German and complete consolidated financial statements with the Group management report. For deviating versions, the provisions of Section 281 (2) UGB apply.

Statements by all Legal Representatives Pursuant to Section 124 Austrian Stock Exchange Act

We confirm to the best of our knowledge

1. that the consolidated financial statements of DO & CO Aktiengesellschaft prepared in conformity with the relevant accounting standards provide a fair representation of the Group's assets and liabilities, financial situation and results of operations;

2. that the Group management report shows the course of business, operating result and position of the Group so that a fair representation of the assets and liabilities, financial situation and results of operations is provided, and that the Group management report describes the main risks and uncertainties to which the Group is exposed.

We confirm to the best of our knowledge

1. that the financial statements of the parent company prepared in conformity with the relevant accounting standards provide a fair representation of the Company's assets and liabilities, financial situation and results of operations;

2. that the management report shows the course of business, operating result and position of the Company so that a fair representation of the assets and liabilities, financial situation and results of operations is provided, and that the management report describes the main risks and uncertainties to which the company is exposed.

Vienna, 7 June 2021

The Management Board:

Attila DOGUDAN m.p.
Chairman of the Management Board

Gottfried NEUMEISTER m.p.
Member of the Management Board

Glossary

	Calculation	Unit	Value	Business Year 2020/2021	Business Year 2019/2020
EBITDA margin in %	EBITDA	m€	45.04	**17.8%**	7.5%
	External revenue	m€	253.46		
EBIT margin in %	EBIT	m€	-27.31	**-10.8%**	-0.2%
	External revenue	m€	253.46		
Return on Sales in %	Result before income tax	m€	-45.37	**-17.9%**	-1.8%
	External revenue	m€	253.46		
Adjusted equity in m€	+ Shareholders´ equity	m€	159.59	**159.59**	206.32
	- (proposed) dividend payment	m€	0.00		
Equity ratio in %	Adjusted equity	m€	159.59	**18.6%**	18.9%
	Total capital	m€	858.03		
Return on equity (ROE) in %	Result after income taxes	m€	-34.64	**-21.1%**	-6.3%
	Ø adjusted equity [1]	m€	164.38		
Debt (financial liabilities) in m€	+ Bond	m€	80.05	**541.63**	667.28
	+ Other financial liabilities (non-current)	m€	419.71		
	+ Current loans	m€	16.72		
	+ Current lease liability	m€	15.52		
	+ Liabilitites directly allocable to non-current assets held for sale	m€	9.63		
Net debt (net financial liabilities) in m€	+ Debt	m€	541.63	**334.03**	366.40
	- Cash and cash equivalents	m€	207.60		
Net debt to EBITDA	Net debt	m€	334.03	**7.42**	5.23
	EBITDA	m€	45.04		
Net gearing in %	Net debt	m€	334.03	**209.3%**	177.6%
	Adjusted equity	m€	159.59		
Surplus cash in m€	+ Cash and cash equivalents	m€	207.60	**202.53**	282.17
	- 2% of revenue	m€	5.07		
	- (proposed) dividend payment	m€	0.00		
Working capital in m€	+ Current assets	m€	379.97	**-48.91**	-195.26
	- Current provisions and liabilities	m€	179.64		
	- Surplus cash	m€	202.53		
	- Assets held for sale	m€	46.72		
	- (proposed) dividend payment	m€	0.00		
Free cash flow in m€	+ Cash flow from operating activities	m€	27.46	**7.61**	-12.31
	+ Cash flow from investing activities	m€	-19.85		
EPS (Earnings per Share) in €	Net result	m€	-35.51	**-3.64**	-2.55
	Number of shares	Mpie	9.74		
Price / Earnings ratio	Share price at the end of the period	€	68.80	**-18.88**	-14.06
	EPS	€	-3.64		
Tax ratio in %	Income tax	m€	-10.73	**23.6%**	4.7%
	Result before income tax	m€	-45.37		
Adjusted EBIT in m€	EBIT	m€	-27.31	**-27.31**	-1.92
	- Rent income from investment property	m€	0.00		
	+ Cost from investment property	m€	0.00		
Capital employed in m€	+ Adjusted equity	m€	159.59	**469.83**	392.79
	+ Non-current provisions and liabilities	m€	518.81		
	- Cash and cash equivalents	m€	207.60		
	- Investment property	m€	0.97		
Return on capital employed (ROCE) in %	Adjusted EBIT	m€	-27.31	**-7.0%**	-0.4%
	Ø Capital employed [1]	m€	388.58		

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