

DO & CO Aktiengesellschaft

First Half Year of 2017/2018



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Group Management Report for the 1st Half Year of 2017/2018

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

The calculations of the key figures are presented in the Glossary of Key Figures.

		1 st Half year 2017/2018	1 st Half year 2016/2017	2 nd Quarter 2017/2018	2 nd Quarter 2016/2017
Revenue	m€	450.75	504.67	230.81	250.16
EBITDA	m€	44.04	50.37	25.29	27.43
EBITDA margin	%	9.8%	10.0%	11.0%	11.0%
EBIT	m€	27.73	32.76	16.73	18.32
EBIT margin	%	6.2%	6.5%	7.2%	7.3%
Profit before income tax	m€	25.19	30.57	15.70	16.82
Net result	m€	12.42	15.16	7.70	8.40
Net result margin	%	2.8%	3.0%	3.3%	3.4%
Cash flow from operating activities	m€	18.36	28.37	3.58	-4.95
Cash flow from investing activities	m€	-36.86	-34.60	-21.82	-11.77
Free cash flow	m€	-18.50	-6.23	-18.24	-16.72
EBITDA per share	€	4.52	5.17	2.60	2.81
EBIT per share	€	2.85	3.36	1.72	1.88
Earnings per share	€	1.27	1.56	0.79	0.86
ROS	%	5.6%	6.1%	6.8%	6.7%

		30 Sep 2017	31 March 2017
Equity ¹	m€	248.41	247.56
Equity ratio ¹	%	39.2%	39.8%
Net debt (net financial liabilities)	m€	40.18	10.08
Net debt to EBITDA		0.47	0.11
Net gearing	%	16.2%	4.1%
Working capital	m€	-0.71	-8.22
Equity per share (book entry) ¹	€	20.35	20.18
High ²	€	69.44	107.60
Low ²	€	41.08	52.42
Price at the end of the period ²	€	41.46	60.89
Number of shares at the end of the period	TPie	9,744	9,744
Market capitalization at the end of the period	m€	403.99	593.31
Employees		9,897	9,576

1... Adjusted by proposed dividend payments

2... Closing rate

2. Business Development

Group		1 st Half Year				2 nd Quarter			
		2017/2018	2016/2017	Change	Change in %	2017/2018	2016/2017	Change	Change in %
Revenue	m€	450.75	504.67	-53.91	-10.7%	230.81	250.16	-19.35	-7.7%
Other operating income	m€	10.46	7.69	2.77	36.0%	5.52	4.35	1.17	26.9%
Cost of materials	m€	-194.59	-219.41	24.82	11.3%	-99.53	-106.61	7.08	6.6%
Personnel expenses	m€	-145.05	-161.25	16.20	10.0%	-72.39	-80.53	8.14	10.1%
Other operating expenses	m€	-77.10	-79.62	2.51	3.2%	-38.78	-38.84	0.06	0.2%
Result of equity investments accounted for using the equity method	m€	-0.44	-1.71	1.27	74.3%	-0.33	-1.10	0.76	69.6%
EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	m€	44.04	50.37	-6.33	-12.6%	25.29	27.43	-2.13	-7.8%
Amortisation / depreciation and effects from impairment tests	m€	-16.31	-17.61	1.30	7.4%	-8.56	-9.10	0.55	6.0%
EBIT - Operating result	m€	27.73	32.76	-5.04	-15.4%	16.73	18.32	-1.59	-8.7%
Financial result	m€	-2.54	-2.20	-0.34	-15.4%	-1.03	-1.50	0.47	31.1%
Profit before income tax	m€	25.19	30.57	-5.38	-17.6%	15.70	16.82	-1.12	-6.7%
Income tax	m€	-7.24	-8.83	1.59	18.0%	-4.56	-5.37	0.81	15.1%
Profit after tax	m€	17.95	21.74	-3.79	-17.4%	11.13	11.45	-0.31	-2.7%
Therof net profit attributable to non-controlling interests	m€	-5.54	-6.58	1.05	15.9%	-3.43	-3.04	-0.39	-12.9%
Therof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	m€	12.42	15.16	-2.74	-18.1%	7.70	8.40	-0.70	-8.4%
EBITDA margin	%	9.8%	10.0%			11.0%	11.0%		
EBIT margin	%	6.2%	6.5%			7.2%	7.3%		
Employees		9,897	10,100	-203	-2.0%	10,216	10,107	109	1.1%

2.1. Revenue

In the first half of the business year 2017/2018, the DO & CO Group recorded revenue in the amount of € 450.75m, representing a decline of -10.7% or € -53.91m on the same period of the previous year.

Revenue		1 st Half Year				2 nd Quarter			
		2017/2018	2016/2017	Change	Change in %	2017/2018	2016/2017	Change	Change in %
Airline Catering	m€	303.80	328.08	-24.28	-7.4%	160.29	169.49	-9.20	-5.4%
International Event Catering	m€	65.72	92.95	-27.23	-29.3%	29.81	38.92	-9.11	-23.4%
Restaurants, Lounges & Hotel	m€	81.23	83.64	-2.40	-2.9%	40.71	41.74	-1.04	-2.5%
Group Revenue		450.75	504.67	-53.91	-10.7%	230.81	250.16	-19.35	-7.7%

Share of Group Revenue		1 st Half Year	
		2017/2018	2016/2017
Airline Catering	%	67.4%	65.0%
International Event Catering	%	14.6%	18.4%
Restaurants, Lounges & Hotel	%	18.0%	16.6%
Group Revenue		100.0%	100.0%

In the first half of the business year 2017/2018, revenue of the **Airline Catering division** fell by € -24.28m from € 328.08m to € 303.80m. This represents a decrease of -7.4%. The Airline Catering division's revenue produced 67.4% of the Group's overall revenue (PY: 65.0%).

With regard to the decline in revenue reported by the Airline Catering division, the significant depreciation of the Turkish lira against the euro is particularly worth mentioning. Based on the historic average rates of the previous first half of the business year 2016/2017, the Airline Catering division would report an increase in revenue of only approx. +3% on the same period of the previous year.

In the first half of the business year 2017/2018, revenue of the **International Event Catering division** fell by € -27.23m from € 92.95m to € 65.72m. This represents a decrease of -29.3%. The International Event Catering division's revenue produced 14.6% of the Group's overall revenue (PY: 18.4%).

The significant decline in revenue in the International Event Catering division is chiefly due to the missing activities during the European football championship compared to the previous year.

In the first half of the business year 2017/2018, revenue of the **Restaurants, Lounges & Hotel division** decreased by € -2.40m from € 83.64m to € 81.23m. This represents a decrease of -2.9%. The Restaurants, Lounges & Hotel division's revenue produced 18.0% of the Group's overall revenue (PY: 16.6%).

In the Restaurants, Lounges & Hotel division, it is particularly the lounges and retail units that contribute to this decline in revenue.

2.2. Result

Other operating income amounts to € 10.46m (PY: € 7.69m), representing an increase of € +2.77m.

In absolute figures, cost of materials fell by € -24.82m (-11.3%), from € 219.41m to € 194.59m, at a revenue reduction rate of -10.7%. Cost of materials as a proportion of revenue thus decreased slightly from 43.5% to 43.2%.

Personnel expenses in absolute figures fell from € 161.25m to € 145.05m (-10.0%) in the first half of the business year 2017/2018. In relation to revenue, personnel expenses thus slightly increased from 32.0% to 32.2%.

Other operating expenses show a decrease of € -2.51m or -3.2%. Accordingly, other operating expenses made up 17.1% of revenue (PY: 15.8%).

The result of investments accounted for using the equity method amounts to € -0.44m in the first half of the business year 2017/2018 (PY: € -1.71m).

The EBITDA margin was 9.8% in the first half of the business year 2017/2018 (PY: 10.0%).

In the first half of the business year 2017/2018, amortisation/depreciation and effects from impairment tests amounted to € 16.31m, representing a decrease of € -1.30m on the previous year (PY: € 17.61m). This includes an impairment loss on goodwill in the Airline Catering division in the amount of € 1.64m.

The EBIT margin was 6.2% in the first half of the business year 2017/2018 (PY: 6.5%).

The financial result for the first half of the business year 2017/2018 declined from € -2.20m to € -2.54m and mainly comprises interest for the corporate bond placed at the beginning of 2014.

Income tax amounts to € 7.24m for the first half of the business year 2017/2018 (PY: € 8.83m), representing a decrease by € -1.59m. The tax ratio (taxes as a proportion of untaxed income) was 28.7% in the first half of the business year 2017/2018 (PY: 28.9%).

For the first half of the business year 2017/2018, the Group achieved a profit after income tax of € 17.95m, a decrease of € -3.79m on the same period of the previous year, thus reflecting a decrease of -17.4% in the profit after income tax in comparison to the previous year. € 5.54m (PY: € 6.58m) of the profit after income tax is attributable to non-controlling interests.

The net profit attributable to the shareholders of DO & CO Aktiengesellschaft (net result) therefore amounts to € 12.42m (PY: € 15.16m). Earnings per share are therefore € 1.27 (PY: € 1.56).

2.3. Statement of financial position

The Group's equity amounts to € 248.41m as of 30 September 2017. The equity ratio thus is 39.2% as of 30 September 2017.

2.4. Employees

The average number of staff (full-time equivalent) in the first half of the business year 2017/2018 was 9,897 (PY: 10,100 employees). This means a decrease of -203 members of staff on the previous year. Reasons for this decline are in particular the reduction of employees in Turkey as a response to the lower order levels.

2.5. Airline Catering

Airline Catering		1 st Half Year				2 nd Quarter			
		2017/2018	2016/2017	Change	Change in %	2017/2018	2016/2017	Change	Change in %
Revenue	m€	303.80	328.08	-24.28	-7.4%	160.29	169.49	-9.20	-5.4%
EBITDA	m€	33.50	38.10	-4.60	-12.1%	21.07	22.30	-1.23	-5.5%
Depreciation/amortisation	m€	-11.25	-12.76	1.51	11.8%	-5.54	-6.74	1.20	17.7%
Effects from impairment tests	m€	-0.97	-0.42	-0.55	-132.3%	-0.98	0.00	-0.97	
EBIT	m€	21.27	24.92	-3.65	-14.6%	14.56	15.56	-1.00	-6.5%
EBITDA margin	%	11.0%	11.6%			13.1%	13.2%		
EBIT margin	%	7.0%	7.6%			9.1%	9.2%		
Share of Group Revenue	%	67.4%	65.0%			69.4%	67.8%		

In the second quarter of the business year 2017/2018, a state-of-the-art gourmet kitchen was successfully opened in Los Angeles. Reporting up to 75 million passengers, Los Angeles International Airport is the third-largest airport in the US and the seventh-largest airport in the world. Since the beginning of September 2017, catering services have been provided at this location on a daily long-distance flight for first customer Emirates Airline, immediately followed by Cathay Pacific on 1 October 2017, operating 3 to 4 flights per day from Los Angeles to Hong Kong. In addition to the New York John F. Kennedy Airport and Chicago O'Hare locations, this is now the third DO & CO location in the US.

The major part of DO & CO's locations reports increases in revenue in their local currency. It is particularly the locations in Germany, the US, Great Britain, Poland and Italy that report a positive development. With regard to Ukraine, a downward trend in the business development was reported, particularly due to the loss of the most important customer who now does his own catering. NIKI transferred its business to Germany and Switzerland and implemented a full buy-on-board concept. Consequently, the revenue generated with NIKI has decreased.

In Turkey, one of the key markets of DO & CO, revenue decreased by -2.6% in the local currency (Turkish lira). The increase in revenue translates to decline by -20.5% in the consolidated income statement of DO & CO 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 basically unaffected by this development.

2.6. International Event Catering

International Event Catering		1 st Half Year				2 nd Quarter			
		2017/2018	2016/2017	Change	Change in %	2017/2018	2016/2017	Change	Change in %
Revenue	m€	65.72	92.95	-27.23	-29.3%	29.81	38.92	-9.11	-23.4%
EBITDA	m€	5.94	8.23	-2.30	-27.9%	1.88	2.91	-1.04	-35.6%
Depreciation/amortisation	m€	-2.41	-2.65	0.24	9.2%	-1.22	-1.36	0.14	10.4%
EBIT	m€	3.53	5.58	-2.05	-36.8%	0.66	1.55	-0.90	-57.8%
EBITDA margin	%	9.0%	8.9%			6.3%	7.5%		
EBIT margin	%	5.4%	6.0%			2.2%	4.0%		
Share of Group Revenue	%	14.6%	18.4%			12.9%	15.6%		

The strong decline in revenue in this division is due to the missing activities during the European football championship compared to the previous year.

At the beginning of the business year 2017/2018, DO & CO was successful in winning Juventus Football Club as a new customer. In the second quarter of the business year 2017/2018, DO & CO was responsible for the stadium catering of this traditional Turin football club, including one Champions League match as well as four Serie A matches, the top division in Italian professional football. Additionally, numerous events took place on non-match days. Taking over the stadium catering marks a significant and important step in the expansion of this business segment. In addition to Bayern Munich, Red Bull Salzburg and Austria Vienna, Juventus Football Club is the fourth football club to enjoy the culinary treats of DO & CO.

Furthermore, six Formula 1 grand prix races took place in the second quarter of the business year 2017/2018. The VIP guests enjoyed DO & CO catering at its best in Spielberg, Silverstone, Budapest, Spa, Monza and Kuala Lumpur. DO & CO has also been responsible for the Formula 1 VIP hospitality infrastructure. This includes the provision of non-catering services, such as tents,

furniture, security, decoration and entertainment. The DO & CO team has also provided the catering of the Mercedes Motorhomes.

Moreover, in the second quarter of the business year 2017/2018, DO & CO also was the culinary host for VIPs at, i.a.:

- the show jumping tournament CHIO in Aachen,
- the annual Film Festival at the Rathausplatz in Vienna,
- many football matches at Allianz Arena, the home of FC Bayern Munich,
- activities at Munich's Olympic Park, and
- the Beach Volleyball Grand Slam in Poreč and in Vienna.

2.7. Restaurants, Lounges & Hotel

Restaurants, Lounges & Hotel		1 st Half Year				2 nd Quarter			
		2017/2018	2016/2017	Change	Change In %	2017/2018	2016/2017	Change	Change In %
Revenue	m€	81.23	83.64	-2.40	-2.9%	40.71	41.74	-1.04	-2.5%
EBITDA	m€	4.61	4.04	0.56	13.9%	2.34	2.21	0.13	5.9%
Depreciation/amortisation	m€	-1.66	-1.76	0.10	5.6%	-0.84	-0.99	0.15	14.8%
Effects from impairment tests	m€	-0.02	-0.02	0.00	5.4%	0.02	-0.02	0.04	178.4%
EBIT	m€	2.93	2.26	0.66	29.2%	1.52	1.21	0.31	26.0%
EBITDA margin	%	5.7%	4.8%			5.8%	5.3%		
EBIT margin	%	3.6%	2.7%			3.7%	2.9%		
Share of Group Revenue	%	18.0%	16.6%			17.6%	16.7%		

This division reported increased margins and a slight decline in revenue.

2.8. Opportunity and Risk Management

Key risks and risk management remained mainly unchanged in the first half of the business year 2017/2018. A detailed description is included in the Annual Financial Report of the business year 2016/2017. The material uncertainties affecting the results of the DO & CO Group in 2017 are still specific risks and developments in the airline industry which are mitigated by further diversification.

2.9. Share / Investor Relations

Stock market overview

During the reporting period, the overall European stock index EuroStoxx 50 increased by 2.7%. The US stock index Dow Jones Industrial and the DAX also reported an increase of 8.4% and 4.2%, respectively.

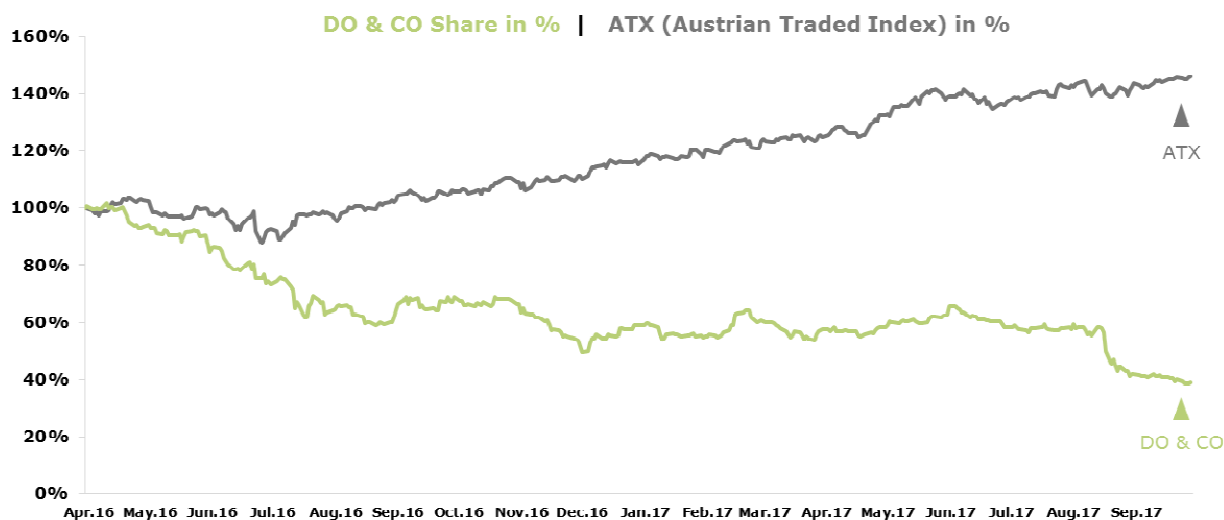
The Vienna Stock Exchange index ATX continued to move upwards. Altogether, the ATX rose by 17.2% from 2,828.79 points on 31 March 2017 to 3,315.97 points on 29 September 2017.

The Istanbul Stock Exchange also reported a positive performance in the reporting period. The Turkish BIST 100 rose by 15.7% during the reporting period, closing at 102,907.70 points on 29 September 2017.

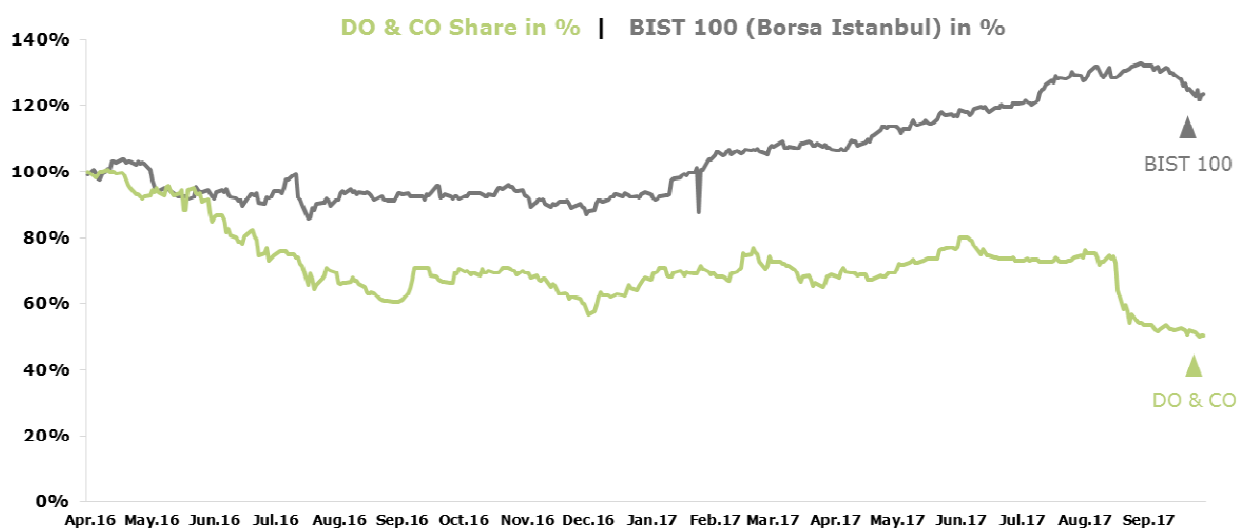
DO & CO shares

In the first half of the business year 2017/2018, the DO & CO shares lost in value on the Vienna and Istanbul stock exchanges.

On the Vienna Stock Exchange, the DO & CO share fell by -31.9%, closing at € 41.46 on 29 September 2017.



On the Istanbul Stock Exchange, the DO & CO share also lost -26.7%, closing at TRY 173.00 on 29 September 2017.



Trading volumes

On the Vienna Stock Exchange, an average of € 1,075k in DO & CO shares was traded daily during the first half of the business year 2017/2018, compared to an average daily trading volume of € 647k in DO & CO shares on the Istanbul Stock Exchange in the same period. The trading volume in Vienna thus was higher than the one on the Istanbul Stock Exchange. Together, the two stock exchanges traded € 1,723k or 31,110 shares as a daily average. The daily trading volume thus increased on the same period of the previous year in number (PY: 26,165).

	Vienna Stock Exchange		Istanbul Stock Exchange		Total	
	1 st Half Year		1 st Half Year		1 st Half Year	
	2017/2018	2016/2017	2017/2018	2016/2017	2017/2018	2016/2017
Volume in shares*	19,385	16,793	11,725	9,372	31,110	26,165
Turnover in k€*	1,075	1,300	647	745	1,723	2,045

*Daily average traded volume of the DO & CO shares

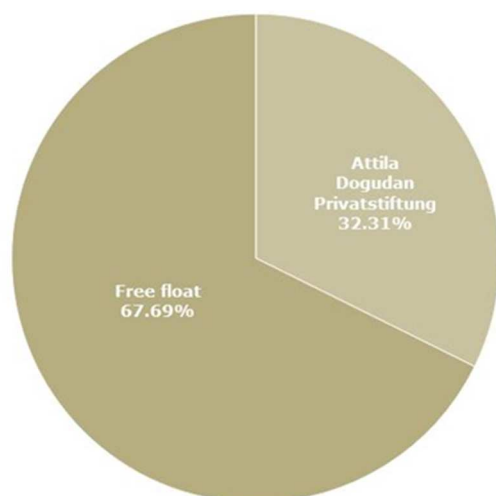
Share indices

		1 st Half year 2017/2018	1 st Half year 2016/2017
High ¹	€	69.44	107.60
Low ¹	€	41.08	62.51
Share price at the end of the period ¹	€	41.46	72.77
Number of shares at the end of the period	TPie	9,744	9,744
Market capitalisation at the end of the period	m€	403.99	709.07

1 ... Closing price

Shareholder structure of DO & CO Aktiengesellschaft

On 30 September 2017, 67.69% of the shares are in free float. The remaining share of 32.31% is held by the private foundation Attila Dogudan Privatstiftung. This figure includes a stake of 1.59% provided for management and staff participation.



Information on the DO & CO shares

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

Financial calendar

15 February 2018

Results for the first three quarters of 2017/2018

Investor relations

In the first half of the business year 2017/2018, 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 eleven international institutions:

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

Analysts have an average price target of € 68.06 (status: 30 September 2017).

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

For more information please contact:

Investor relations

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

3. Outlook

After the opening of the gourmet kitchen in Los Angeles two important customers, Emirates and Cathay Pacific, were won in a short period; a further important customer Qatar was won for the gourmet kitchen in Seoul/Korea, which opened last year.

Besides the continuous involvement of DO & CO in tenders for individual customers at various locations, two major international tenders for the position of "homebase caterer" are ongoing. British Airways as well as Iberia are tendering catering services starting in 2020 for the London Heathrow, London Gatwick and Madrid Barajas locations. Decisions are expected to be taken in spring of 2018.

Another focus in the first quarter of the new business year is the completion of the gourmet kitchen in Paris and the opening of the Hédiard flagship store at the Place de La Madeleine.

With regard to the commitment in Turkey, it has to be noted that DO & CO still intends to continue its investments in Turkey.

In the International Event Catering division it can be assumed that all significant major events currently handled by DO & CO will continue to be managed by DO & CO.

In the Restaurants, Hotel, Lounges and Gourmet Retail division Juventus Turin, a further European football club, joins FC Bayern Munich in having its hospitality both to VIP guests and public guests organised by DO & CO.

This also entails the opening of new distribution opportunities such as food merchandising, which will be presented to the public in the upcoming weeks.

Henry will shortly initiate a test run for a delivery service in Vienna.

Additional shops are currently being refurbished and will open in the upcoming weeks.

With its diverse distribution facilities, a broad brand portfolio and activities in numerous regions, DO & CO is in an excellent position to face challenging market conditions and expects good development opportunities also in the future. The effects having caused deviations as compared to the same period of the previous year will also result in deviations in the coming quarters.

**Interim Consolidated Financial Statements for the
1st Half Year of 2017/2018
of DO & CO Aktiengesellschaft pursuant to IFRS**

1. Consolidated Statement of Financial Position as of 30 September 2017

Assets		in m€	30 Sep 2017	31 March 2017
Notes				
	Intangible assets		55.56	59.90
	Property, plant and equipment		237.93	220.12
	Investment property		2.21	1.55
	Investments accounted for using the equity method		7.80	8.55
	Other financial assets		4.05	3.73
	Deferred tax assets		9.31	7.13
	Other non-current assets		13.00	13.00
	Non-current assets		329.86	313.98
	Inventories		25.74	24.58
	Trade receivables		119.08	99.33
	Other financial assets		11.93	16.21
	Income tax receivables		3.59	5.90
2.1.	Other non-financial assets		32.46	17.88
	Cash and cash equivalents		111.42	143.53
	Current assets		304.21	307.43
	Total assets		634.08	621.41
Shareholders' equity and liabilities		in m€	30 Sep 2017	31 March 2017
Notes				
	Share capital		19.49	19.49
	Capital reserves		70.51	70.51
	Retained earnings		156.96	152.83
	Other comprehensive income		-48.09	-37.58
	Special item from transactions with non-controlling interests		-0.54	-0.32
	Equity attributable to the shareholders of DO & CO Aktiengesellschaft		198.33	204.93
	Non-controlling interests		50.08	50.91
2.2.	Shareholders' equity		248.41	255.84
	Bond		148.91	148.76
	Provisions		23.05	23.24
	Deferred tax liabilities		3.01	3.18
	Non-current liabilities		174.97	175.18
	Other financial liabilities		49.26	49.87
	Trade payables		93.80	73.72
	Provisions		37.42	37.19
	Income tax liabilities		12.48	11.15
	Other liabilities		17.73	18.47
	Current liabilities		210.70	190.39
	Total shareholders' equity and liabilities		634.08	621.41

2. Consolidated Income Statement for the 1st Half Year of 2017/2018

Notes	in m€	1 st Half year 2017/2018	1 st Half year 2016/2017	2 nd Quarter 2017/2018	2 nd Quarter 2016/2017
3.1.	Revenue	450.75	504.67	230.81	250.16
3.2.	Other operating income	10.46	7.69	5.52	4.35
	Cost of materials	-194.59	-219.41	-99.53	-106.61
	Personnel expenses	-145.05	-161.25	-72.39	-80.53
	Other operating expenses	-77.10	-79.62	-38.78	-38.84
3.3	Result of equity investments accounted for using the equity method	-0.44	-1.71	-0.33	-1.10
	EBITDA - Operating result before amortisation / depreciation and effects from impairment tests	44.04	50.37	25.29	27.43
3.4	Amortisation / depreciation and effects from impairment tests	-16.31	-17.61	-8.56	-9.10
	EBIT - Operating result	27.73	32.76	16.73	18.32
	Financing income	1.63	1.17	0.99	0.57
	Financing expenses	-3.25	-3.36	-1.60	-2.07
	Other financial result	-0.92	0.00	-0.42	0.00
	Financial result	-2.54	-2.20	-1.03	-1.50
	Profit before income tax	25.19	30.57	15.70	16.82
	Income tax	-7.24	-8.83	-4.56	-5.37
	Profit after income tax	17.95	21.74	11.13	11.45
	Thereof net profit attributable to non-controlling interests	-5.54	-6.58	-3.43	-3.04
	Thereof net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	12.42	15.16	7.70	8.40
		1st Half year 2017/2018	1st Half year 2016/2017	2nd Quarter 2017/2018	2nd Quarter 2016/2017
	Net result in m€	12.42	15.16	7.70	8.40
	Number of shares at the end of the period (in Pie)	9,744,000	9,744,000	9,744,000	9,744,000
3.5.	Basic/diluted earnings per share (in €)	1.27	1.56	0.79	0.86

3. Consolidated Statement of Comprehensive Income

in m€	1 st Half year 2017/2018	1 st Half year 2016/2017	2 nd Quarter 2017/2018	2 nd Quarter 2016/2017
Profit after income tax	17.95	21.74	11.13	11.45
Differences of currency translation	-16.02	-6.59	-7.81	-6.56
Income tax	1.40	-0.02	0.44	0.32
Total of items that will be reclassified subsequently to the income statement	-14.62	-6.61	-7.37	-6.24
Termination benefits and pension payments obligations	-0.01	-0.08	-0.01	-0.09
Income tax	0.00	0.02	0.00	0.02
Total of items that will not be reclassified subsequently to the income statement	-0.01	-0.06	-0.01	-0.07
Other comprehensive income after income tax	-14.62	-6.67	-7.37	-6.31
Total comprehensive income for the period	3.33	15.07	3.76	5.14
Thereof attributable to non-controlling interests	1.43	4.32	0.99	0.51
Attributable to DO & CO Aktiengesellschaft (Total result)	1.90	10.75	2.77	4.63

4. Consolidated Statement of Cash Flows

in m€	1 st Half year 2017/2018	1 st Half year 2016/2017
Profit before income tax	25.19	30.57
+/- Amortisation / depreciation and effects from impairment tests	16.31	17.60
-/+ Gains / losses from disposals of non-current assets	0.11	-0.01
-/+ Gains / losses from associated companies measured at equity without cash effect	0.44	1.71
+/- Other non-cash expenses / income	2.86	-0.03
+/- Interest result	1.65	2.24
+/- Dividends	-0.03	0.00
Gross cash flow	46.53	52.07
-/+ Increase / decrease in inventories and other current assets	-38.11	-3.17
+/- Increase / decrease in provisions	-1.12	1.06
+/- Increase / decrease in trade payables and other liabilities	17.12	-12.34
- Income tax payments	-6.05	-9.25
Cash flow from operating activities (net cash flow)	18.36	28.37
+ Payments received for disposals of property, plant and equipment and intangible assets	0.23	0.12
+ Payments received for the disposal of other financial assets	0.10	0.54
- Additions to property, plant and equipment	-38.16	-28.48
- Additions to intangible assets	-0.22	-0.74
- Additions to associated companies measured at equity	0.00	-6.83
- Additions to other financial assets	-0.44	-0.78
+ Dividends received	0.03	0.44
+ Interest received	1.60	1.13
Cash flow from investing activities	-36.86	-34.60
- Dividend payment to shareholders of DO & CO Aktiengesellschaft	-8.28	-8.28
- Dividend payment to non-controlling interests	0.00	-2.28
+ Increase in financial liabilities	0.00	0.06
- Repayment of financial liabilities	-1.90	-0.06
- Interest paid	-0.18	-0.01
Cash flow from financing activities	-10.36	-10.56
Net increase/decrease in cash and cash equivalents	-28.86	-16.81
Cash and cash equivalents at the beginning of the period	143.53	171.91
Effects of exchange rate changes on cash and cash equivalents (opening balance)	-3.02	-1.10
Effects of exchange rate changes on cash and cash equivalents (movement)	-0.24	0.00
Cash and cash equivalents at the end of the period	111.42	154.01
Net increase/decrease in cash and cash equivalents	-28.86	-16.81

5. Consolidated Statement of Changes in Equity

in m€	Equity of the shareholders of DO & CO Aktiengesellschaft						Special item from transactions with non-controlling interests	Total	Non-controlling interests	Total equity
	Share capital	Capital reserves	Retained earnings	Currency translation differences	Revaluation IAS 19	Other comprehensive income				
As of 1 April 2017	19.49	70.51	152.83	-34.84	-2.74		-0.32	204.93	50.91	255.84
Dividend payments 2016/2017			-8.28					-8.28	-2.48	-10.76
Total result			12.42	-10.51	-0.01			1.90	1.43	3.33
Transactions with non-controlling interests							-0.22	-0.22	0.22	0.00
As of 30 September 2017	19.49	70.51	156.96	-45.34	-2.75		-0.54	198.33	50.08	248.41
As of 1 April 2016	19.49	70.51	140.28	-24.50	-1.37		-0.27	204.13	50.24	254.37
Dividend payments 2015/2016			-8.28					-8.28	-2.28	-10.56
Total result			15.16	-4.35	-0.06			10.75	4.32	15.07
Transactions with non-controlling interests							0.24	0.24	-0.24	0.00
As of 30 September 2016	19.49	70.51	147.15	-28.85	-1.43		-0.03	206.83	52.04	258.87

6. Segment Reporting

Segment reporting by division for the first half of the business year 2017/2018 and the first half of the business year 2016/2017 is as follows:

1st Half Year 2017/2018		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Revenue	m€	303.80	65.72	81.23	450.75
EBITDA	m€	33.50	5.94	4.61	44.04
Depreciation/amortisation	m€	-11.25	-2.41	-1.66	-15.32
Effects from impairment tests	m€	-0.97	0.00	-0.02	-0.99
EBIT	m€	21.27	3.53	2.93	27.73
EBITDA margin	%	11.0%	9.0%	5.7%	9.8%
EBIT margin	%	7.0%	5.4%	3.6%	6.2%
Share of Group Revenue	%	67.4%	14.6%	18.0%	100.0%
Total investments	m€	37.04	0.66	8.19	45.89

1st Half Year 2016/2017		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Revenue	m€	328.08	92.95	83.64	504.67
EBITDA	m€	38.10	8.23	4.04	50.37
Depreciation/amortisation	m€	-12.76	-2.65	-1.76	-17.17
Effects from impairment tests	m€	-0.42	0.00	-0.02	-0.44
EBIT	m€	24.92	5.58	2.26	32.76
EBITDA margin	%	11.6%	8.9%	4.8%	10.0%
EBIT margin	%	7.6%	6.0%	2.7%	6.5%
Share of Group Revenue	%	65.0%	18.4%	16.6%	100.0%
Total investments	m€	19.60	1.39	8.91	29.89

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

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

1st Half Year 2017/2018		Austria	Turkey	USA	Germany	Other Countries	Total
Sales	m€	100.98	138.28	48.00	70.65	92.85	450.75
Share of Group Revenue	%	22.4%	30.7%	10.6%	15.7%	20.6%	100.0%

1st Half Year 2016/2017		Austria	Turkey	USA	Germany	Other Countries	Total
Sales	m€	106.31	173.60	45.68	63.04	116.04	504.67
Share of Group Revenue	%	21.1%	34.4%	9.1%	12.5%	23.0%	100.0%

Non-current assets pursuant to IFRS 8 by geographical regions (excl. income tax receivables and deferred taxes) as of 30 September 2017 and 31 March 2017 are presented below:

30 September 2017		Austria	Turkey	USA	Germany	Other Countries	Total
Non-current assets	m€	32.38	92.19	61.25	43.85	90.88	320.55

31 March 2017		Austria	Turkey	USA	Germany	Other Countries	Total
Non-current assets	m€	32.40	99.77	42.06	44.64	87.99	306.85

Condensed Notes to the Consolidated Financial Statements for the 1st Half-Year of 2017/2018

1. General information

1.1. Basis

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

The reporting date is 31 March.

The interim financial statements of all subsidiaries included in the consolidated financial statements were properly prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU that are effective for the business year 2017/2018, and in accordance with group-wide accounting principles set out by the parent company.

The interim consolidated financial statements as of 30 September 2017 were prepared in accordance with IAS 34 (Interim Financial Reporting). The interim consolidated financial statements do not contain all information and disclosures that are included in the financial statements, and should be read in connection with the consolidated financial statements as of 31 March 2017.

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

1.2. Accounting and valuation methods

The accounting and valuation methods applied in the course of the preparation of these interim consolidated financial statements comply with those used in the consolidated financial statements as of 31 March 2017.

No new and/or amended standards and interpretations became effective in the first half of the business year 2017/2018 or were adopted early on a voluntary basis.

For further information on the accounting and valuation methods applied, we refer to the consolidated financial statements as of 31 March 2017 that form the basis of these condensed interim consolidated financial statements.

With regard to the current implementation state of the new accounting standards IFRS 9 and IFRS 15 as well as IFRS 16, based on our remarks on this matter included in the consolidated financial statements for the business year 2016/2017, we would like to state the following. Early application of the standards is still not planned.

As regards the implementation of IFRS 15, it has become clear that the only effect on revenue recognition to be expected will concern the International Event Catering division. Specifically, it will affect a business relationship in the field of catering services provided at several connected motor sport events. With respect to this, revenue might be recognised at another point in time within the same business year. The exact amount of the shift in revenue cannot be reliably stated as of yet, but would likely not exceed € 1m and would not necessarily be significant from the point of view of the DO & CO Group.

As regards the implementation of IFRS 16, we are still evaluating and analysing the lease agreements. Currently, a simplified application is being considered for short-term leases and leases of low value. As the evaluation of the lease agreements has not yet been completed, we cannot make any further reliable quantitative statements. However, we particularly refer to our remarks on the present value of the minimum lease payments due by the end of the business year 2016/2017 under uncancellable operating leases.

As regards the implementation of IFRS 9, we expect only minor changes due to the lack of hedge accounting. Currently, the possibility of systematically determining an expected credit loss is being explored. This is, however, still under discussion. No quantitative analysis has been made so far but will be made in the coming weeks. We still expect the required adjustments to be minor.

The preparation of the interim consolidated financial statements in accordance with generally accepted accounting and valuation methods requires assumptions and estimates to be made which have an effect on the amount and the presentation of the reported assets and liabilities, on the disclosed contingent assets and liabilities at the end of the interim reporting period, as well as on the income and expenses reported during the reporting period. Although these estimates are made to the best of our knowledge based on current transactions, the actual values may in the end deviate from these estimates.

1.3. Scope of consolidation

The following companies founded by DO & CO were consolidated for the first time with effect as of 30 September 2017:

- Hédiard Foncière SAS (100%)
- Hédiard Restauration en Vol SAS (100%)

1.4. Seasonality

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

2. Comments on the Consolidated Statement of Financial Position

2.1. Other non-financial assets

in m€	30 Sep 2017	31 March 2017
Prepaid expenses	15.24	4.53
Other receivables and assets	17.22	13.35
Summe	32.46	17.88

The increase in deferred payments mainly results from seasonal prepayments in the International Event Catering division.

2.2. Shareholder's equity

By resolution of the 19th General Meeting of Shareholders of DO & CO Aktiengesellschaft held on 27 July 2017, a dividend of € 0.85 per dividend-bearing share for the business year 2016/2017 was approved. The dividend was paid out on 14 August 2017.

Furthermore, the members of the Management Board were granted the right to acquire shares of their own (on exchange/off exchange) to an extent of 10% of the nominal capital.

3. Comments on the Consolidated Income Statement

3.1. Revenue

One reason for the decline in revenue in the Airline Catering division is the significant loss in value of the Turkish lira against the euro. Furthermore, Turkish DO & CO initiated a cost-cutting programme for its main customer Turkish Airlines in the previous business year 2016/2017, resulting in a corresponding reduction of revenue. The significant decline in revenue in the International Event Catering division is chiefly due to the missing activities during the European football championship compared to the previous year.

3.2. Other operating income

in m€	1 st Half year 2017/2018	1 st Half year 2016/2017	2 nd Quarter 2017/2018	2 nd Quarter 2016/2017
Income from the release of provisions	3.50	1.83	0.94	1.56
Foreign exchange gains	1.31	2.14	0.78	1.41
Miscellaneous other operating income	5.64	3.71	3.81	1.38
Total	10.46	7.69	5.52	4.35

The costs estimated to be incurred by the social plan in the course of the reorganisation of the French subsidiary have decreased as a result of reaching an agreement with the employee representatives and obtaining the approval by the authorities. The provision was therefore partially released.

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

In the first half of the business year 2017/2018, € 0.40m in proportionate losses were recorded off-balance sheet.

3.4. Amortisation/depreciation and effects from impairment tests

in m€	1 st Half year 2017/2018	1 st Half year 2016/2017	2 nd Quarter 2017/2018	2 nd Quarter 2016/2017
Amortisation and depreciation	-15.32	-17.17	-7.60	-9.08
Effects from impairment tests	-0.99	-0.44	-0.96	-0.02
Total	-16.31	-17.61	-8.56	-9.10

In the second quarter of the business year 2017/2018, an impairment loss of € 1.64m was recognised as a result of an impairment test on goodwill relating to Mazlum Ambalaj Sanayi ve Dış Ticaret A.Ş., which is attributed to the Airline Catering division. The impairment loss represents the full amount of goodwill in this case. The impairment loss pertains to the Airline Catering division and results from the current results and the corresponding result forecasts. The impairment loss was recognised in the consolidated income statement under amortisation / depreciation and effects from impairment tests.

3.5. Earnings per share

	1 st Half year 2017/2018	1 st Half year 2016/2017	2 nd Quarter 2017/2018	2 nd Quarter 2016/2017
Net result in m€	12.42	15.16	7.70	8.40
Number of shares at the end of the period (in Pie)	9,744,000	9,744,000	9,744,000	9,744,000
Basic/diluted earnings per share (in €)	1.27	1.56	0.79	0.86

4. Additional Disclosures

4.1. Additional disclosures on financial instruments

The carrying amounts of the financial instruments, classified in measurement categories pursuant to IAS 39, and the fair values allocated to classes are presented in the table below:

in m€	Carrying amount 30 Sep 2017	Measure- ment category according to IAS 39	Fair Value	Level
Other financial assets (non-current) ¹	4.05			
Investments and securities	0.44	AfS		
Other non-current assets	3.61	AfS		
Trade receivables	119.08	LaR		
Other financial assets (current)	11.93	LaR		
Cash and cash equivalents	111.42	AfS		
Total assets	246.48			
Bond	148.91	FLAC	162.42	1
Other financial liabilities (current)	49.26	FLAC		
Loan	2.69	FLAC	2.16	3
Miscellaneous other current financial liabilities	46.58	FLAC		
Trade payables	93.80	FLAC		
Total liabilities	291.98			

in m€	Carrying amount 31 March 2017	Measure- ment category according to IAS 39	Fair Value	Level
Other financial assets (non-current) ¹	3.73			
Investments and securities	0.47	AfS		
Other non-current assets	3.25	AfS		
Trade receivables	99.33	LaR		
Other financial assets (current)	16.21	LaR		
Cash and cash equivalents	143.53	AfS		
Total assets	262.80			
Bond	148.76	FLAC	162.33	1
Other financial liabilities (current)	49.87	FLAC		
Loans	4.85	FLAC	4.23	3
Miscellaneous other current financial liabilities	45.02	FLAC		
Trade payables	73.72	FLAC		
Total liabilities	272.35			

1... Measured at cost pursuant to IAS 39

LaR: Loans and Receivables; AfS: Available-for-Sale Financial Assets; FLAC: Financial Liabilities at Amortised Cost.

With regard to cash and cash equivalents, trade receivables as well as other current and non-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).

No changes in the accounting and valuation methods applied to the financial instruments have occurred in the interim reporting period compared to the financial statements as of 31 March 2017.

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

No significant events or developments occurred after 30 September 2017 that would be of importance with regard to the Group's financial situation and performance.

4.3. Related party disclosures

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

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

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

	1 st Half year 2017/2018				1 st Half year 2016/2017			
	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
in m€								
Performed deliveries and services	0.00	0.17	1.72	0.12	0.00	0.06	0.43	0.32
Supplies received and services rendered	3.06	5.04	0.04	1.08	3.40	5.44	0.05	1.18

	30 September 2017				31 March 2017			
	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries	Other related party	Associated companies	Joint ventures	Non-consolidated subsidiaries
in m€								
Receivables	0.95	0.16	3.06	0.49	0.95	0.01	1.47	1.37
Payables	0.10	0.05	0.02	0.70	0.47	1.11	0.02	0.86
Granted loans	0.00	0.00	1.32	0.00	0.00	0.00	2.40	0.00

Statements by the Management Board

We herewith certify to the best of our knowledge:

1. that the condensed interim consolidated financial statements of DO & CO Aktiengesellschaft prepared in conformity with the relevant accounting standards provide a fair presentation of the Group's assets and liabilities, financial situation and results of operations;
2. that the Group's half year report provides a fair presentation of the Group's assets and liabilities, financial situation and results of operations with regard to the significant events during the first six months of the business year and their impact on the condensed interim consolidated financial statements, and with regard to the main risks and uncertainties concerning the remaining six months of the business year.

Vienna, 16 November 2017

The Management Board:

Attila DOGUDAN m.p.
Chairman of the Management Board

Gottfried NEUMEISTER m.p.
Member of the Management Board

Glossary

			1 st Half year 2017/2018	1 st Half year 2016/2017	2 nd Quarter 2017/2018	2 nd Quarter 2016/2017
EBITDA margin in %	EBITDA External revenue	m€ 44.04 m€ 450.75	9.8%	10.0%	m€ 25.29 m€ 230.81	11.0% 11.0%
EBIT margin in %	EBIT External revenue	m€ 27.73 m€ 450.75	6.2%	6.5%	m€ 16.73 m€ 230.81	7.2% 7.3%
Return on Sales in %	Profit before income tax External revenue	m€ 25.19 m€ 450.75	5.6%	6.1%	m€ 15.70 m€ 230.81	6.8% 6.7%
Adjusted equity in m€	+ Shareholders' equity - (proposed) dividend payment	m€ 248.41 m€ 0.00	248.41	258.87	m€ 248.41 m€ 0.00	248.41 258.87
Equity ratio in %	Adjusted equity Total capital	m€ 248.41 m€ 634.08	39.2%	41.5%	m€ 248.41 m€ 634.08	39.2% 41.5%
Return on equity (ROE) in %	Profit after income taxes (HY2 previous year + HY1 current year) ² Ø adjusted equity ¹	m€ 30.02 m€ 251.68	11.9%	15.5%	m€ 30.02 m€ 251.68	11.9% 15.5%
Debt (financial liabilities) in m€	+ Bond + Other financial liabilities (non-current) + Current loans	m€ 148.91 m€ 0.00 m€ 2.69	151.60	153.19	m€ 148.91 m€ 0.00 m€ 2.69	151.60 153.19
Net debt (net financial liabilities) in m€	+ Debt - Cash and cash equivalents	m€ 151.60 m€ 111.42	40.18	-0.81	m€ 151.60 m€ 111.42	40.18 -0.81
Net debt to EBITDA	Net debt EBITDA (HY2 previous year + HY1 current year) ²	m€ 40.18 m€ 85.56	0.47	-0.01	m€ 40.18 m€ 85.56	0.47 -0.01
Net gearing in %	Net debt Adjusted equity	m€ 40.18 m€ 248.41	16.2%	-0.3%	m€ 40.18 m€ 248.41	16.2% -0.3%
Surplus cash in m€	+ Cash and cash equivalents - 2% of revenue (HY2 previous year + HY1 current year) ² - (proposed) dividend payment	m€ 111.42 m€ 17.19 m€ 0.00	94.23	135.08	m€ 111.42 m€ 17.19 m€ 0.00	94.23 135.08
Working capital in m€	+ Current assets - Current provisions and liabilities - Surplus cash - (proposed) dividend payment	m€ 304.21 m€ 210.70 m€ 94.23 m€ 0.00	-0.71	-2.40	m€ 304.21 m€ 210.70 m€ 94.23 m€ 0.00	-0.71 -2.40
Free cash flow in m€	+ Cash flow from operating activities + Cash flow from investing activities	m€ 18.36 m€ -36.86	-18.50	-6.23	m€ 3.58 m€ -21.82	-18.24 -16.72
EPS (Earnings per Share) in €	Net result Number of shares	m€ 12.42 Mpie 9.74	1.27	1.56	m€ 7.70 Mpie 9.74	0.79 0.86
Price/Earnings ratio	Share price at the end of the period EPS (HY2 previous year + HY1 current year) ²	€ 41.46 € 1.86	22.33	28.96	€ 41.46 € 1.86	22.33 28.96
Tax ratio in %	Income tax Profit before income tax	m€ 7.24 m€ 25.19	28.7%	28.9%	m€ 4.56 m€ 15.70	29.1% 32.0%
Adjusted EBIT in m€	EBIT - Rent income from investment property + Cost from investment property	m€ 27.73 m€ 0.00 m€ 0.00	27.73	32.77	m€ 16.73 m€ 0.00 m€ 0.00	16.73 18.32
Capital employed in m€	+ Adjusted equity + Non-current provisions and liabilities - Cash and cash equivalents - Investment property	m€ 248.41 m€ 174.97 m€ 111.42 m€ 2.21	309.75	284.15	m€ 248.41 m€ 174.97 m€ 111.42 m€ 2.21	309.75 284.15
Return on capital employed (ROCE) in %	Adjusted EBIT (HY2 previous year + HY1 current year) ² Ø Capital employed ¹	m€ 51.20 m€ 290.02	17.7%	19.0%	m€ 51.20 m€ 290.02	17.7% 19.0%

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

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

Report on the Review of the Condensed Interim Consolidated Financial Statements

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of DO & CO Aktiengesellschaft, Vienna, for the period from 1 April 2017 to 30 September 2017. The condensed interim consolidated financial statements comprise the consolidated statement of financial position as of 30 September 2017, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the period from 1 April 2017 to 30 September 2017 and the condensed notes, which comprise a condensed presentation of material accounting principles and other explanatory notes.

The Company's management is responsible for the preparation of these condensed interim consolidated financial statements in accordance with IFRS for interim reporting as adopted by the EU.

Our responsibility is to give a review summary on these condensed interim consolidated financial statements based on our review.

Scope of the review

We have performed the review in accordance with the relevant expert opinions and standards, in particular KFS/PG 11 "Guidelines for the review of financial statements" and the International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information by the Independent Auditor of the Entity." The review of interim financial statements includes interviews, primarily with persons responsible for finance and accounting, and analytical assessments and other surveys. A review is significantly less in scope than an audit and requires less evidence, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit and that the financial statements are free from material misstatement. Accordingly, we do not express an audit opinion.

Review summary

Based on our review, no matters have come to our attention that cause us to presume that the accompanying condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS for interim reporting as adopted by the EU.

Statement on the group management report for the half-year and on the statement of the legal representatives pursuant to Sec. 87 Austrian Stock Exchange Act

We have read the group management report for the half-year as of 30 September 2017 of DO & CO Aktiengesellschaft, Vienna, and made an assessment as to whether it does not show any obvious inconsistencies with the condensed interim consolidated financial statements. In our opinion, the group management report for the half-year does not contain any obvious inconsistencies with the condensed interim consolidated financial statements.

The half-year financial report contains the statement of the legal representatives required by Sec. 87 (1) No. 3 Austrian Stock Exchange Act.

Vienna, 16 November 2017

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Dr. Andreas Staribacher, m.p.