

Result for the first half of the 2014/2015 business year

(1 April 2014 to 30 September 2014)

- . **Sales and profit further increased- despite difficult market environment**
- . **Continued diversification and international growth**
- . **Major contract for 2016** (Hospitality for EURO 2016 in France)
- . **Free float at 59% for the first time**

SALES	EUR	395.65 Mio	+19.6 %
EBITDA	EUR	40.14 Mio	+16.1 %
EBIT	EUR	28.90 Mio	+12.6 %

VIENNA – 20 November 2014 – DO & CO Aktiengesellschaft is today publishing its results under IFRS for the first half of its 2014/2015 business year (1 April 2014 to 30 September 2014).

In the first six months of its 2014/2015 business year, the DO & CO Group recorded sales of € 395.65m, an increase of 19.6% or € 64.96m over the first half of the previous business year.

Sales	HY1 2014/2015 in Mio €	HY1 2013/2014 in Mio €	Change in Mio €	Change in %
Airline Catering	267.72	239.50	28.22	11.8%
International Event Catering	48.55	30.73	17.82	58.0%
Restaurants, Lounges & Hotel	79.38	60.46	18.92	31.3%
Group sales	395.65	330.69	64.96	19.6%

At the same time, earnings of the DO & CO Group also improved over those in the corresponding half of the previous year.

Group	HY1 2014/2015 in Mio €	HY1 2013/2014 in Mio €	Change in Mio €	Change in %
Sales	395.65	330.69	64.96	19.6%
EBITDA	40.14	34.58	5.56	16.1%
Depreciation/impairment	-11.24	-8.91	-2.33	-26.1%
EBIT	28.90	25.67	3.23	12.6%
EBITDA margin	10.1%	10.5%		
EBIT margin	7.3%	7.8%		
Employees	8,687	6,992	1,695	24.2%

Consolidated earnings before interest and tax (EBIT) of the DO & CO Group amounted to € 28.90m for the first half of the 2014/2015 business year, € 3.23m higher than in the corresponding period last year. The EBIT margin was 7.3% (PY: 7.8%). For its EBITDA, the DO & CO Group reports € 40.14m (PY: € 34.58m). The EBITDA margin was 10.1% (PY: 10.5%).

Below, a detailed account is given of the development of the three divisions of the DO & CO Group:

1. AIRLINE CATERING

Airline Catering	HY1 2014/2015 in Mio €	HY1 2013/2014 in Mio €	Change in Mio €	Change in %
Sales	267.72	239.50	28.22	11.8%
EBITDA	30.46	27.36	3.10	11.3%
Depreciation/impairment	-7.63	-7.08	-0.55	-7.8%
EBIT	22.83	20.28	2.55	12.6%
EBITDA margin	11.4%	11.4%		
EBIT margin	8.5%	8.5%		
Share in consolidated sales	67.7%	72.4%		

In the first six months of the 2014/2015 business year, the Airline Catering division rang up sales of € 267.72m (PY: € 239.50m), a rise of 11.8% over the previous year. The division contributed 67.7% of the Group's sales (PY: 72.4%).

EBITDA and EBIT increased once again: at € 30.46m, EBITDA grew by € 3.10m (+11.3%) over the same period last year. EBIT rose from € 20.28m to € 22.83m (+12.6%). The EBITDA margin for the first half of 2014/2015 was 11.4% (PY: 11.4%). The EBIT margin was 8.5% (PY: 8.5%).

Almost all the Group's international locations achieved substantial growth over the first half year of the previous business year.

Turkish DO & CO reported a satisfactory development of its business, both with regard to Turkish Airlines and third-party customers.

Following New York JFK, DO & CO launched a modern gourmet kitchen in the second quarter of its 2014/2015 business year, this time at Chicago O'Hare, one of the largest airports in the world. Producing meals on more than 8,000 square metres of floor space and with two totally separate gourmet production lines (for halal and non-halal food), the new kitchen started full operations in the autumn of 2014. Major quality carriers such as Emirates, Cathay Pacific and British Airways have already opted for DO & CO's gourmet food, and more customers are scheduled to be added over the next quarters.

Sales figures for the Kiev unit declined slightly compared to the first half of the previous business year, but were compensated as much as possible by sales by the airport gastronomy unit.

2. INTERNATIONAL EVENT CATERING

International Event Catering	HY1 2014/2015 in Mio €	HY1 2013/2014 in Mio €	Change in Mio €	Change in %
Sales	48.55	30.73	17.82	58.0%
EBITDA	4.44	3.44	1.00	29.0%
Depreciation/impairment	-2.09	-0.59	-1.50	-254.5%
EBIT	2.35	2.85	-0.50	-17.5%
EBITDA margin	9.1%	11.2%		
EBIT margin	4.8%	9.3%		
Share in consolidated sales	12.3%	9.3%		

The International Event Catering division generated sales of € 48.55m in the first half of 2014/2015, compared to € 30.73m in the first six months of the previous business year. EBITDA in the first half year 2014/2015 amounted to € 4.44m (H1 2013/2014: € 3.44m). The EBITDA margin was 9.1% (PY: 11.2%). EBIT accounted for € 2.35m (PY: € 2.85m), and the EBIT margin was reported at 4.8% (PY: 9.3%).

The International Event Catering division continued its expansion course, driven primarily by Arena One GmbH. For the first half of the 2014/2015 business year the division was busy catering for special events, including in particular matches of FC Bayern Munich and TSV 1860 Munich at the Allianz Arena. DO & CO handles the public catering for more than 60,000 guests per match and serves culinary treats to VIP guests

for both clubs. Added to this are numerous events at the Olympic Park and Olympia Hall, both in Munich.

The same period included eleven Formula 1 grands prix, the ATP Tennis Masters series tournament in Madrid, the UEFA Champions League final in Lisbon, the CHIO in Aachen, one of the world's biggest horse riding and -jumping tournaments, and the Beach Volleyball Grand Slam in Klagenfurt. As in previous years, DO & CO was responsible for the catering of VIP guests at these top events.

3. RESTAURANTS, LOUNGES & HOTEL

Restaurants, Lounges & Hotel	HY1 2014/2015 in Mio €	HY1 2013/2014 in Mio €	Change in Mio €	Change in %
Sales	79.38	60.46	18.92	31.3%
EBITDA	5.24	3.78	1.46	38.6%
Depreciation/impairment	-1.52	-1.24	-0.28	-22.4%
EBIT	3.72	2.54	1.18	46.6%
EBITDA margin	6.6%	6.2%		
EBIT margin	4.7%	4.2%		
Share in consolidated sales	20.1%	18.3%		

In the first half of 2014/2015, the Restaurants, Lounges & Hotel division accounted for sales of € 79.38m (PY: € 60.46m), an increase of 31.3%. The division's EBITDA was € 5.24m (PY: € 3.78m). The EBITDA margin was 6.6% (PY: 6.2%). At € 3.72m, EBIT rose above the previous year's level (PY: € 2.54m). The EBIT margin was 4.7% (PY: 4.2%).

A noteworthy event for the division was the acquisition from Luxury Investments SA, in the second quarter of the current business year, of 100% of the shares of Financière Hédiard SA, parent of Hédiard SA in Paris. Hédiard SA was founded in 1854 and is a leading French luxury food and delicatessen brand that operates franchises in Europe, Asia and the Middle East.

The Lounges unit of the Restaurants, Lounges and Hotel division achieved satisfactory growth in the first half of 2014/2015. Notable growth came from the Emirates lounges and, especially, the lounges operated for Turkish Airlines, whose Lounge Istanbul won the award for best Business Class Lounge Dining worldwide at the Skytrax 2014 World Airline Awards.

The other units of the division – restaurants, cafés, airport gastronomy, retail and railway catering – all reported satisfactory growth for the first half of the 2014/2015 business year.

DO & CO STOCK

Throughout the first half of the 2014/2015 business year, DO & CO shares put in an excellent performance on the stock exchanges of both Vienna and Istanbul.

On the Vienna Stock Exchange, DO & CO shares rose by 37.0% in the first half of 2014/2015, closing at € 51.51 on 30 September 2014. On the Istanbul Stock Exchange, DO & CO shares rose by 31.0%, closing at TRY 148.00 on 30 September 2014.

OUTLOOK

Generally, all divisions and almost all the Company's markets are growing at a satisfactory rate even though the business environment is getting increasingly more difficult.

The strategy of investing in innovation, superior quality and outstanding service, thereby offering customers maximum value added distinguishes DO & CO from very many of its competitors, delivering sustainable growth for the Company.

DO & CO will therefore continue to invest in the uniqueness of its products and services, to ensure as much as possible that growth and margins will retain their solidity.

The Group's brands DO & CO, DEMEL, HEDIARD, HENRY, AIOLI and – a recent addition – BIG DADDY provides it with a large range of brands and distribution channels while at the same time it enjoys the benefits of central production and logistics.

DO & CO will continue to look out for further opportunities for acquisitions of quality-conscious brands which – similarly to the fashion industry – offer the chance of enriching the portfolio of the DO & CO Group.

With the founding of a catering venture in Seoul, DO & CO made its first long-term investment in Asia. Held in equal shares by DO & CO and Sharp Aviation K, the company is initially focusing on South Korea. By the end of 2015, the newly established

company will open a modern gourmet kitchen at Seoul's Incheon Airport and expand into airline catering as well as all the other divisions, including retail gourmet shops, high-end coffeehouses and event catering.

The Lounges unit of DO & CO was contracted by German Lufthansa to handle the catering for the new lounges at Heathrow. At Istanbul Sabiha Gökçen, Istanbul's second airport, Turkish DO & CO took over another business class lounge for Turkish Airlines.

Vienna International Airport opened more than 800 square metres of floor space for airport gastronomy. Based on the DEMEL, HENRY and BIG DADDY brands and supplemented by a DO & CO bar, a novel quality gastronomic concept has been developed which enjoyed thriving business already after a few days and has been quickly accepted by air passengers.

DO & CO and HEDIARD are also pleased to note their successful bid for the catering of VIP guests at the 2016 European Football Championship in France. Following Portugal in 2004, Austria/Switzerland in 2008 and Poland/Ukraine in 2012, DO & CO has been chosen as UEFA's hospitality partner for the fourth time in a row.

Overall, DO & CO's management is highly confident that it can continue its successful performance of the past years. A focus on innovation, superior product and service standards and excellently trained and committed staff provide the underpinnings for DO & CO to make the best possible use of all its growth potential.

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ISIN	AT0000818802
Security abbreviation	DOC, DOCO
Reuters	DOCO.VI, DOCO.IS
Bloomberg	DOC AV, DOCO. TI
Numbers of Shares	9,744,000
Listed nominal	19,488,000 EUR
Indices	ATX Prime, BIST ALL
Official quotation	Vienna, Istanbul
Currency	EUR, TRY
Initial listing	30.06.1998 (VSE) 02.12.2010 (ISE)

Financial calendar

12 February 2015

Results for the first three quarters of 2014/2015