

## Results for the first half of the 2016/2017 business year (1 April 2016 to 30 September 2016)

- . sales and earnings increased
- . strong international expansion continued
- . DO & CO first included into ATX

<b>SALES</b>	<b>€</b>	<b>504.67m</b>	<b>+6.3 %</b>
<b>EBITDA</b>	<b>€</b>	<b>50.37m</b>	<b>+4.3 %</b>
<b>EBIT</b>	<b>€</b>	<b>32.76m</b>	<b>+1.9 %</b>

**VIENNA - 17 November 2016** - DO & CO Aktiengesellschaft is publishing its results in accordance with IFRS as adopted in the European Union for the first half of the 2016/2017 business year (1 April 2016 to 30 September 2016) today. In the first half of the 2016/2017 business year, the DO & CO Group recorded sales of € 504.67m, an increase of 6.3% or € 29.73m compared to the first half of the previous business year in spite of negative currency effects (mostly Turkish lira and British pound).

Sales	HY1 2016/2017 in Mio €	HY1 2015/2016 in Mio € <sup>1)</sup>	Change in m€	Change in %
Airline Catering	328.08	326.13	1.95	0.6%
International Event Catering	92.95	65.10	27.85	42.8%
Restaurants, Lounges & Hotel	83.64	83.71	-0.07	-0.1%
<b>Group sales</b>	<b>504.67</b>	<b>474.94</b>	<b>29.73</b>	<b>6.3%</b>

<sup>1</sup> 1<sup>st</sup> Half Year 2015/2016 adjusted

Group	HY1 2016/2017 in Mio €	HY1 2015/2016 in Mio € <sup>1)</sup>	Change in m€	Change in %
Sales	504.67	474.94	29.73	6.3%
EBITDA	50.37	48.28	2.09	4.3%
Depreciation/impairment	-17.61	-16.12	-1.49	-9.2%
EBIT	32.76	32.16	0.61	1.9%
Net Result	15.16	18.92	-3.77	-19.9%
EBITDA margin	10.0%	10.2%		
EBIT margin	6.5%	6.8%		
Employees	10,100	9,890	210	2.1%

<sup>1</sup> 1<sup>st</sup> Half Year 2015/2016 adjusted

EBITDA of the DO & CO Group was € 50.37m (PY: € 48.28m). The EBITDA margin was 10.0% (PY: 10.2%). Consolidated earnings before interest and tax (EBIT) of the DO & CO Group amounted to € 32.76m for the first half of 2016/2017, € 0.61m higher than in the same period of the previous year. The EBIT margin was 6.5% (PY: 6.8%).

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

## 1. AIRLINE CATERING

Airline Catering	HY1 2016/2017 in Mio €	HY1 2015/2016 in Mio € <sup>1)</sup>	Change in m€	Change in %
Sales	328.08	326.13	1.95	0.6%
EBITDA	38.10	38.67	-0.57	-1.5%
Depreciation/impairment	-13.18	-10.30	-2.88	-28.0%
EBIT	24.92	28.37	-3.45	-12.2%
EBITDA margin	11.6%	11.9%		
EBIT margin	7.6%	8.7%		
Share in consolidated sales	65.0%	68.7%		

<sup>1)</sup> 1<sup>st</sup> Half Year 2015/2016 adjusted

In the first half year of the 2016/2017 business year, the Airline Catering division generated sales of € 328.08m (PY: € 326.13m), an increase of 0.6% on the previous year. The Airline Catering division contributed 65.0% (PY: 68.7%) to the Group's overall sales. At € 38.10m, EBITDA was lower by € 0.57m (-1.5%) than in the corresponding period of the previous business year. At € 24.92m, EBIT was similarly below the previous year's figure of € 28.37m. The EBITDA margin was 11.6% (PY: 11.9%) and the EBIT margin was 7.6% (PY: 8.7%) in the first half year of the 2016/2017 business year.

Most locations reported an increase in sales, particularly those in the US and Germany. Austria, Italy and Poland remained stable. Business declined in Ukraine, mostly due to the loss of the most important client, which operates its own catering.

Turkey, one of the key markets of DO & CO, managed to grow by +4.4% in the country's currency (Turkish lira), which, however, due to the depreciation of the Turkish lira vis-à-vis the euro is reflected as a decrease in sales amounting to -2.7% in the DO & CO Group's income statement. Similarly, the British pound depreciated vis-à-vis the reporting currency, causing a decrease in sales of -4.8% while in local currency a sales increase of +8.2% is reported. The major part of the costs occurs in local currency; therefore the margins are not affected.

## 2. INTERNATIONAL EVENT CATERING

International Event Catering	HY1 2016/2017 in Mio €	HY1 2015/2016 in Mio € <sup>1)</sup>	Change in m€	Change in %
Sales	92.95	65.10	27.85	42.8%
EBITDA	8.23	5.68	2.55	44.9%
Depreciation/impairment	-2.65	-2.32	-0.34	-14.6%
EBIT	5.58	3.37	2.21	65.8%
EBITDA margin	8.9%	8.7%		
EBIT margin	6.0%	5.2%		
Share in consolidated sales	18.4%	13.7%		

In the first half year of the 2016/2017 business year, the International Event Catering division generated sales of € 92.95m (PY: € 65.10m), an increase of 42.8% on the previous year. The International Event Catering division contributed 18.4% to the Group's sales (PY: 13.7%). EBITDA for the period amounted to € 8.23m (PY: € 5.68m). The EBITDA margin was 8.9% (PY: 8.7%). EBIT accounted for € 5.58m (PY: € 3.37m), and the EBIT margin was reported at 6.0% (PY: 5.2%).

The substantial sales increase reported by this division was due to its activities during the European Football Championship UEFA EURO 2016. DO & CO, or specifically Hédiard Paris, operated as the hospitality production management company for one of the largest sports events ever to have taken place in Europe. At 51 games, DO & CO served its special culinary treats to over 110,000 VIP guests in nine cities and ten different stadiums.

During the second quarter of the current business year DO & CO acted as the culinary host for VIPs not only for the already described sports event but, i.a., also at:

- the Formula 1 grand prix races in Austria, the UK, Hungary, Germany, Belgium and Italy,
- the CHIO in Aachen,
- many football games at the Allianz Arena, the home of FC Bayern Munich and TSV 1860 Munich,
- activities at Munich's Olympic Park,
- the Beach Volleyball Grand Slam in Klagenfurt and Porec.

### 3. RESTAURANTS, LOUNGES & HOTEL

Restaurants, Lounges & Hotel	HY1 2016/2017 in Mio €	HY1 2015/2016 in Mio € <sup>1)</sup>	Change in m€	Change in %
Sales	83.64	83.71	-0.07	-0.1%
EBITDA	4.04	3.93	0.11	2.8%
Depreciation/impairment	-1.78	-3.51	1.73	49.3%
EBIT	2.26	0.42	1.84	435.0%
EBITDA margin	4.8%	4.7%		
EBIT margin	2.7%	0.5%		
Share in consolidated sales	16.6%	17.6%		

In the first half year of the 2016/2017 business year, the Restaurants, Lounges & Hotel division accounted for sales of € 83.64m (PY: € 83.71m), contributing 16.6% (PY: 17.6%) to the Group's sales. EBITDA was € 4.04m (PY: € 3.93m). The EBITDA margin was 4.8% (PY: 4.7%). At € 2.26m, EBIT exceeded the previous year's level (PY: € 0.42m). The EBIT margin was 2.7% (PY: 0.5%).

The division generally reported managing a stable performance.

### SHARES

DO & CO was newly included in the Austrian ATX index in September 2016. The ATX is the most important share index in Austria, comprising the 20 main Austrian shares weighted by trade sales and capitalisation of portfolio investments.

After the share price had gained more than 50% on the Vienna Stock Exchange and 75% on the Istanbul Stock Exchange in the previous business year, DO & CO's share was subject to a decline in the first half of its 2016/2017 business year. On the Vienna Stock Exchange, DO & CO's share fell by 31.3% in the first half of the 2016/2017 business year, reporting a closing rate of € 72.77 on 30 September 2016. On the Istanbul Stock Exchange, DO & CO's share lost 28.4%, closing at TRY 241.90 on 30 September 2016.

### OUTLOOK

#### GENERAL

In the first half of 2016/2017 business year, DO & CO, in spite of facing some difficult regional markets and negative effects from currency developments, was able to further increase both its sales and its earnings. It should be emphasised that the company's

main focus is still on its sustainable business model with long-term positive margin developments.

Thanks to its highly diverse distribution channels, a widespread brand portfolio and activities in a large number of regions, DO & CO is in an excellent position to cope with a challenging market and continues to be confident of future growth prospects.

#### NEW LOCATIONS ARE SET UP IN LOS ANGELES and PARIS

DO & CO continues on its course of expansion and will enter into further regions through two new gourmet kitchens in Los Angeles and Paris.

#### TURKEY

Regarding the engagement in Turkey, it should be noted that DO & CO has performed a comprehensive evaluation of its activities in Turkey and will continue these as planned. DO & CO is fully committed to its long-term projects in Turkey. Renewal of the contract with Turkish Airlines is currently being negotiated.

#### RETAIL & HENRY GOURMET SHOPS

In its retail business, at least eight new gourmet shops of the Henry brand will be opened in 2017; four of them in Vienna and four in London. A new addition will be a gourmet food delivery service starting next quarter.

#### AIRLINE LOUNGES

It is to be highlighted that DO & CO is scheduled to open its 30<sup>th</sup> airline lounge worldwide in Frankfurt on 1 December 2016.

#### NEW ACQUISITIONS

Same as in the previous quarters, DO & CO is evaluating potential targets for acquisition in various market on an ongoing basis.

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 foundation for DO & CO to make the best possible use of all its growth potentials.

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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, BIST 100

Official quotation

Vienna, Istanbul

Currency

EUR, TRY

Initial listing

30.06.1998 (VSE)

02.12.2010 (ISE)

## Financial Calendar:

16 February 2017

Results for the first three quarters 2016/2017