



## Result for the first quarter of 2014/2015

(1 April 2014 to 30 June 2014)

- . sales and profit increased again
- . international expansion strategy continued
- . acquisition of HEDIARD – Paris
- . new gourmet kitchen in Chicago

<b>SALES</b>	<b>EUR</b>	<b>189.39 Mio</b>	<b>+17.0%</b>
<b>EBITDA</b>	<b>EUR</b>	<b>16.89 Mio</b>	<b>+18.3%</b>
<b>EBIT</b>	<b>EUR</b>	<b>11.49 Mio</b>	<b>+18.2%</b>

**VIENNA – 14 August 2014** – DO & CO Aktiengesellschaft is today publishing its results under IFRS for the first quarter of its 2014/2015 business year (1 April 2014 to 30 June 2014).

In the first quarter of its 2014/2015 business year, the DO & CO Group recorded sales of € 189.39m, an increase of 17.0% or € 27.46m over the relevant quarter of the previous business year.

<b>Sales</b>	<b>Q1 2014/2015 in Mio €</b>	<b>Q1 2013/2014 in Mio €</b>	<b>Change in Mio €</b>	<b>Change in %</b>
Airline Catering	125.06	114.80	10.26	8.9%
International Event Catering	26.53	18.52	8.02	43.3%
Restaurants, Lounges & Hotel	37.80	28.61	9.19	32.1%
<b>Group sales</b>	<b>189.39</b>	<b>161.93</b>	<b>27.46</b>	<b>17.0%</b>

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

Group	Q1 2014/2015 in Mio €	Q1 2013/2014 in Mio €	Change in Mio €	Change in %
Sales	189.39	161.93	27.46	17.0%
EBITDA	16.89	14.27	2.61	18.3%
Depreciation/impairment	-5.39	-4.55	-0.84	-18.5%
EBIT	11.49	9.72	1.77	18.2%
EBITDA margin	8.9%	8.8%		
EBIT margin	6.1%	6.0%		
Employees	8,393	6,717	1,676	25.0%

Consolidated earnings before interest and tax (EBIT) of the DO & CO Group amounted to € 11.49m for the first quarter of the 2014/2015 business year, € 1.77m higher than in the corresponding period last year. The EBIT margin was 6.1% (PY: 6.0%). For its EBITDA, the DO & CO Group reports € 16.89m (PY: € 14.27m). The EBITDA margin was 8.9% (PY: 8.8%).

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

## 1. AIRLINE CATERING

Airline Catering	Q1 2014/2015 in Mio €	Q1 2013/2014 in Mio €	Change in Mio €	Change in %
Sales	125.06	114.80	10.26	8.9%
EBITDA	12.40	10.89	1.51	13.8%
Depreciation/impairment	-3.69	-3.60	-0.08	-2.3%
EBIT	8.71	7.29	1.42	19.5%
EBITDA margin	9.9%	9.5%		
EBIT margin	7.0%	6.3%		
Share in consolidated sales	66.0%	70.9%		

In the first three months of the 2014/2015 business year, the Airline Catering division recorded sales of € 125.06m (PY: € 114.80m), a rise of 8.9% over the previous year. The division contributed 66.0% of the Group's sales (PY: 70.9%).

EBITDA and EBIT increased once again: at € 12.40m, EBITDA grew by € 1.51m (+13.8%) over the same period last year. EBIT rose from € 7.29m to € 8.71m (+19.5%). The EBITDA margin was 9.9% compared to 9.5% in the corresponding quarter of the previous business year. The EBIT margin was 7.0% (PY: 6.3%).

Almost all locations reported growth rates vis-à-vis their performance in the corresponding period of the previous business year.

Turkish DO & CO did very good business with Turkish Airlines and many of its other customers. Similarly good performance rates were reported by New York JFK, London Heathrow, Frankfurt and Munich.

In Italy, Qatar Airways was welcomed as a new customer on 1 June 2014. With this, DO & CO now provides catering services to Qatar at seven locations worldwide.

The Kiev location reported a slight decline. In spite of austerity programmes implemented by some major customers in Austria and Poland, business was kept on a stable course in these countries as DO & CO obtained some new customers.

## 2. INTERNATIONAL EVENT CATERING

International Event Catering	Q1 2014/2015 in Mio €	Q1 2013/2014 in Mio €	Change in Mio €	Change in %
Sales	26.53	18.52	8.02	43.3%
EBITDA	2.23	1.86	0.37	20.0%
Depreciation/impairment	-1.01	-0.39	-0.62	-160.6%
EBIT	1.23	1.48	-0.25	-16.8%
EBITDA margin	8.4%	10.0%		
EBIT margin	4.6%	8.0%		
Share in consolidated sales	14.0%	11.4%		

The International Event Catering division generated sales of € 26.53m in the first quarter of 2014/2015, compared to € 18.52m in the first three months of the previous business year. EBITDA amounted to € 2.23m (PY: € 1.86m). The EBITDA margin was 8.4% (PY: 10.0%). EBIT accounted for € 1.23m (PY: € 1.48m), and the EBIT margin was reported at 4.6% (PY: 8.0%).

The growth was primarily due to the integration of Arena One in the DO & CO Group.

Moreover, during the first quarter of the 2014/2015 business year DO & CO enjoyed stable growth at the first six Formula 1 grand prix races of the season (Shanghai, Bahrain, Barcelona, Monaco, Montreal and, for the first time after a long pause, at Spielberg/Austria).

The ATP Tennis Masters series in Madrid once again saw the international DO & CO event team taking culinary care of over 32,000 VIP guests and the world's best tennis players.

Another highlight of the first quarter was the UEFA Champions League final in Lisbon. At the Estádio da Luz, home to S.L. Benfica, DO & CO was the culinary host for 11,000 VIP guests.

DO & CO, jointly with Fortnum & Mason, was again responsible for the catering to the VIP guests at the Chelsea Flower Show in London.

### 3. RESTAURANTS, LOUNGES & HOTEL

Restaurants, Lounges & Hotel	Q1 2014/2015 in Mio €	Q1 2013/2014 in Mio €	Change in Mio €	Change in %
Sales	37.80	28.61	9.19	32.1%
EBITDA	2.25	1.52	0.73	48.4%
Depreciation/impairment	-0.70	-0.56	-0.14	-25.2%
EBIT	1.55	0.96	0.59	61.9%
EBITDA margin	6.0%	5.3%		
EBIT margin	4.1%	3.4%		
Share in consolidated sales	20.0%	17.7%		

In the first quarter of 2014/2015, the Restaurants, Lounges & Hotel division accounted for sales of € 37.80m (PY: € 28.61m), an increase of 32.1%.

The division's EBITDA was € 2.25m (PY: € 1.52m). The EBITDA margin was 6.0% (PY: 5.3%). At € 1.55m, EBIT rose above the previous year's level (PY: € 0.96m). The EBIT margin was 4.1% (PY: 3.4%).

The Lounges unit added very satisfactory growth in the first quarter of 2014/2015, and all the other units of the division, including airport gastronomy, railway catering, retail and the new locations in Germany, did equally well. Restaurants and cafés were stable at high sales levels.

## **DO & CO STOCK**

Throughout the first quarter 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 22.6% in the first quarter, closing at € 46.10 on 30 June 2014. On the Istanbul Stock Exchange, DO & CO shares rose by 19.5%, closing at TRY 135.00 on 30 June 2014.

## **OUTLOOK**

All divisions and units continue to have plenty of potential for sustainable growth.

The Airline Catering division pursues its course of enlarging the two gourmet kitchens in Istanbul and modernising the kitchen in Ankara.

A new gourmet kitchen was opened at Chicago O'Hare, one of the world's largest airports, in the second quarter of 2014/2015. Launched in early August, the first customer to receive its catering from the new location was Emirates Airline. More airline customers are expected to line up in the next quarters.

DO & CO's International Event Catering division once again handled the catering for the CHIO horse show in Aachen, the world's largest show jumping event, and the beach volleyball grand slam in Klagenfurt/Austria.

During the second quarter, VIP guests will be indulged by DO & CO at the Formula 1 grand prix races in Europe (Silverstone, Hockenheim, Budapest, Spa and Monza).

The Restaurants, Lounges and Hotel division also expects to enjoy continued growth. In this context, DO & CO derives particular satisfaction from its acquisition, in the second quarter of the current business year, of all the shares of Financière Hédiard SA, the parent of Hédiard SA in Paris, from Luxury Investments SA. Founded in 1854, Hédiard SA is a leading seller of luxury food in Paris and has franchises mostly in Europe, Asia and the Middle East.

As in the previous quarters, DO & CO continues to evaluate, on an ongoing basis, possible acquisition targets in various markets that range from airline catering, restaurants to retail.

Overall, DO & CO 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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Official quotation	Vienna, Istanbul
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### **Financial Calendar:**

20 November 2014  
12 February 2015

Results for the first half year of 2014/2015  
Results for the first three quarters of 2014/2015