

Results for the first quarter of 2018/2019

(1 April 2018 to 30 June 2018)

- **Increased profits (+14.5%)**
- **Slight decline in revenue due to currency effects (-2.7%)**
- **World`s best business class catering is served out of Vienna**

REVENUE	EUR 214.08m	- 2.7%
EBITDA	EUR 18.91m	+ 0.9%
EBIT	EUR 11.35m	+ 3.2%
NET RESULT	EUR 5.4m	+ 14.5%

VIENNA – 14th August 2018 - DO & CO Aktiengesellschaft is publishing its results under IFRS for the first quarter of the 2018/2019 business year (1 April 2018 to 30 June 2018) today. In the first quarter of its 2018/2019 business year, the DO & CO Group recorded revenue in the amount of EUR 214.08m, representing a decline of -2.7% or EUR -5.87m to the previous year.

Divisions and Group	Q1 2018/19 in Mio €	Q1 2017/18 in Mio €	Change in Mio €	Change in %
Airline Catering	148.39	143.50	4.89	3.4%
International Event Catering	36.35	35.91	0.44	1.2%
Restaurants, Lounges & Hotel	29.34	40.53	-11.19	-27.6%
Group revenue	214.08	219.95	-5.87	-2.7%
EBITDA	18.91	18.75	0.17	0.9%
Depreciation/impairment	-7.57	-7.75	0.19	2.4%
EBIT	11.35	10.99	0.35	3.2%
Net Result	5.40	4.72	0.68	14.5%
EBITDA margin	8.8%	8.5%		
EBIT margin	5.3%	5.0%		
Net result margin	2.5%	2.1%		
Employees	10,080	9,578	502	5.2%

The EBITDA of the DO & CO Group was EUR 18.91m (PY: EUR 18.75m). The EBITDA margin was 8.8% (PY: 8.5%). Consolidated earnings before interest and tax (EBIT) of the DO & CO Group amounted to EUR 11.35m for the first quarter of the 2018/2019 business year, EUR 0.35m higher than in the previous year. The EBIT margin was 5.3%

(PY: 5.0%). The net result improved from EUR 4.72m in the previous year to EUR 5.40m in the first quarter of the 2018/2019 business year.

The decline in revenue was particularly due to negative currency effects (EUR 23m). When excluding the above negative effect, the Group would show a growth in revenue of 8%.

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

1. AIRLINE CATERING

Airline Catering	Q1 2018/19 in Mio €	Q1 2017/18 in Mio €	Change in Mio €	Change in %
Revenue	148.39	143.50	4.89	3.4%
EBITDA	13.43	12.43	1.00	8.1%
Depreciation/impairment	-5.73	-5.71	-0.02	-0.4%
EBIT	7.70	6.72	0.98	14.7%
EBITDA margin	9.1%	8.7%		
EBIT margin	5.2%	4.7%		
Share in consolidated sales	69.3%	65.2%		

The major part of DO & CO's locations report increases in revenue. Particularly the locations in the US, Austria, Great Britain and Poland report a positive development. With regard to Germany, a downward trend in the business development was reported, particularly due to the insolvency of NIKI's parent company Air Berlin.

In Turkey revenue showed a substantial increase by 28.5% in the local currency (Turkish lira), particularly due to the favourable development of passenger numbers at Turkish Airlines. However, in the consolidated income statement, DO & CO reports a decline in revenue of -2.9% due to the depreciation of the Turkish lira against the euro.

DO & CO and Austrian Airlines will continue their long-standing partnership. Once again, DO & CO emerged as the best bidder through an international tendering procedure. The new contract commences on 1st January 2019 and was concluded for a period of three years, including an option to extend the contract for a further three years. Moreover, DO & CO is pleased to report that Austrian Airlines was able to win first place in the "Best Business Class Onboard Catering" category at the renowned SKYTRAX World Airline Awards 2018.

DO & CO will, together with its joint venture Versilia Solutions Ltd. founded in 2016, keep its focus on developing buy-on-board solutions for airline catering, with the expansion continuing to go forward. A favourable development is the re-acquisition of Laudamotion ex Vienna (former NIKI) as of 1st June 2018. In the winter flight plan, up to eight airplanes will be based in Vienna. Additionally, LEVEL was acquired as a new customer, with catering services ex Vienna commencing in mid-July 2018.

In the first quarter of the business year 2018/2019, DO & CO also successfully extended the catering contract with LOT Polish Airlines at the Polish locations by a further five years and nine months.

2. INTERNATIONAL EVENT CATERING

International Event Catering	Q1 2018/19 in Mio €	Q1 2017/18 in Mio €	Change in Mio €	Change in %
Revenue	36.35	35.91	0.44	1.2%
EBITDA	4.14	4.06	0.08	2.0%
Depreciation/impairment	-1.12	-1.19	0.07	5.9%
EBIT	3.02	2.87	0.15	5.3%
EBITDA margin	11.4%	11.3%		
EBIT margin	8.3%	8.0%		
Share in consolidated sales	17.0%	16.3%		

In the first quarter of the business year 2018/2019, seven Formula 1 grand prix races took place. The VIP guests enjoyed DO & CO catering at its best in Bahrain, Shanghai, Baku, Barcelona, Monaco, Montreal and Le Castellet.

Furthermore and once again, the DO & CO event team hosted all VIP guests and tennis players at the ATP Tennis Masters Series in Madrid. A further highlight was the UEFA Champions League final held at the NSK Olimpijskyj stadium in Kiev, with DO & CO being responsible for the culinary delights. This was already the thirteenth UEFA Champions League final catered for by DO & CO.

Since mid-August 2017, DO & CO has also been responsible for the stadium catering of Juventus Turin Football Club. In the first quarter of the business year 2018/2019, DO & CO hosted the stadium catering of the traditional Turin football club at six Serie A matches (the top division in Italian professional football), one Champions League match as well as one match in the national cup competition.

The Olympic Park in Munich and Arena One Gastronomie GmbH, a company pertaining to the DO & CO Group, are continuing their successful cooperation. In a tendering procedure, the bidding consortium "Arena One Gastronomie GmbH and DO & CO München GmbH" was awarded the contract to cater for guests and visitors at the Munich Olympic Park. The new contract commences on 1st January 2019 and is concluded for a minimum period of five years.

3. RESTAURANTS, LOUNGES & HOTEL

Restaurants, Lounges & Hotel	Q1 2018/19 in Mio €	Q1 2017/18 in Mio €	Change in Mio €	Change in %
Revenue	29.34	40.53	-11.19	-27.6%
EBITDA	1.34	2.26	-0.92	-40.7%
Depreciation/impairment	-0.72	-0.86	0.14	15.9%
EBIT	0.62	1.41	-0.78	-55.7%
EBITDA margin	4.6%	5.6%		
EBIT margin	2.1%	3.5%		
Share in consolidated sales	13.7%	18.4%		

This division reports decreases in revenue and reduced margins mainly due to the termination of train catering services for the Austrian federal railways (ÖBB) as of 31st March 2018.

OUTLOOK

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 also expects good development opportunities in the future.

In detail it can be reported as follows:

LOS ANGELES / USA

After Lufthansa at New York JFK and the extension of the cooperation with Austrian Airlines, SWISS was acquired as a customer for the first time as well. Starting at the beginning of July 2018, daily catering services will be provided to SWISS on one daily flight from Los Angeles to Zurich. Cooperation with the Lufthansa Group is therefore being further intensified. With Emirates, Cathay Pacific and SWISS, DO & CO now has three customers at the newly opened location in Los Angeles.

Also noteworthy is the IAG North America tender, comprising all catering services for all British Airways, Iberia and Aer Lingus flights ex North America. In North America, DO & CO provides catering services at the New York John F. Kennedy Airport, Chicago O'Hare and Los Angeles locations. A decision is expected to be made in autumn 2018.

SEOUL / KOREA

Moreover, it is to be reported that British Airways was acquired as a new customer with a daily flight from Seoul / Korea starting in December 2018.

TURKEY

Currently, negotiations with Turkish Airlines regarding the rendering of catering services at the new airport in Istanbul as well as all other airports in Turkey are taking place.

LARGE INTERNATIONAL AIRLINE CATERING TENDERS

In addition to DO & CO regularly participating in tenders for individual customers at various locations, two large international tenders for "homebase caterers" are currently in progress. Both British Airways and Iberia are tendering the catering at the London Heathrow and London Gatwick as well as Madrid Barajas locations as of 2020. A decision is expected to be made in September 2018.

INTERNATIONAL EVENT CATERING TENDERS

DO & CO is currently participating in tendering procedures for the UEFA Champions League finals in 2019, 2020 and 2021 as well as in a tendering procedure for parts of UEFA EURO 2020 with regard to hospitality services and catering. A decision is also expected to be made in the coming weeks.

NEW ACQUISITIONS

As in previous quarters, DO & CO continues to evaluate possible targets for acquisition in various markets.

DO & CO's management is 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 continue to provide the underpinnings for DO & CO to make the best possible use of its available growth potential.

Investor Relations

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ISIN	AT0000818802
Security abbreviation	DOC, DOCO
Reuters	DOCO.VI, DOCO.IS
Bloomberg	DOC AV, DOCO. TI
Number of shares	9,744,000
Listed nominal amount	19,488,000 EUR
Indices	ATX Prime, ATX CPS, ATX GP, BIST ALL
Official quotation	Vienna, Istanbul
Currency	EUR, TRY
Initial listing	30 June 1998 (Vienna Stock Exchange) 2 Dec 2010 (Istanbul Stock Exchange)

Financial calendar

15th November 2018
14th February 2019

Results for the first half year of 2018/2019
Results for the first three quarters of 2018/2019