

Results for the first quarter of 2019/2020**(1 April 2019 to 30 June 2019)**

- **Increased revenue and result**
- **DO & CO on firm path of growth**

REVENUE	EUR 247.54m	+ 15.6%
EBITDA	EUR 28.10m	+ 48.6%
EBIT	EUR 15.59m	+ 37.4%
NET RESULT	EUR 5.68m	+ 5.2%

All key figures following first-time application of the new standard IFRS 16

Vienna – 14 August 2019 – DO & CO Aktiengesellschaft is publishing its results under IFRS for the first quarter of the 2019/2020 business year today. In the first quarter of its 2019/2020 business year, the DO & CO Group recorded revenue in the amount of EUR 247.54m, representing an increase of 15.6% or EUR 33.46m on the previous year.

DO & CO applies the new standard IFRS 16 Leases for the first time as of 1 April 2019, resulting in material shifts in the consolidated income statement. As lessee, DO & CO recognises a lease liability and a right-of-use asset as of the time the leased asset has been provided. This results in higher amounts of amortisation/depreciation/impairment and interest expenses in the consolidated income statement. On the other hand, rental expenses decrease. For reasons of comparability, the results from the first quarter of the business year 2019/2020 are also presented excluding the effects of IFRS 16 on group and division level.

Divisions and Group	Q1 2019/20 in Mio €	Q1 2018/19 in Mio €	Change in Mio €	Change in %	Q1 2019/20 excl. IFRS 16 in Mio €
Airline Catering	173.28	148.39	24.89	16.8%	173.28
International Event Catering	40.47	36.35	4.12	11.3%	40.47
Restaurants, Lounges & Hotel	33.79	29.34	4.45	15.2%	33.79
Group revenue	247.54	214.08	33.46	15.6%	247.54
EBITDA	28.10	18.91	9.19	48.6%	21.72
Depreciation/impairment	-12.51	-7.57	-4.94	-65.3%	-6.99
EBIT	15.59	11.35	4.24	37.4%	14.73
Net Result	5.68	5.40	0.28	5.2%	6.10
EBITDA margin	11.4%	8.8%			8.8%
EBIT margin	6.3%	5.3%			6.0%
Net result margin	2.3%	2.5%			2.5%
Employees	11,929	10,080	1,849	18.3%	11,929

The EBITDA of the DO & CO Group was EUR 28.10m (PY: EUR 18.91m). The EBITDA margin was 11.4% (PY: 8.8%). Consolidated earnings before interest and tax (EBIT) of the DO & CO Group amounted to EUR 15.59m for the first quarter of the 2019/2020 business year, EUR 4.24m higher than in the same period of the previous year. The EBIT margin was 6.3% (PY: 5.3%). The net result improved by 5.2% from EUR 5.40m in the previous year to EUR 5.68m in the first quarter of the 2019/2020 business year.

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

1. AIRLINE CATERING

Airline Catering	Q1 2019/20 in Mio €	Q1 2018/19 in Mio €	Change in Mio €	Change in %	Q1 2019/20 excl. IFRS 16 in Mio €
Revenue	173.28	148.39	24.89	16.8%	173.28
EBITDA	18.45	13.43	5.02	37.4%	14.51
Depreciation/impairment	-8.81	-5.73	-3.09	-53.9%	-5.52
EBIT	9.63	7.70	1.93	25.1%	8.98
EBITDA margin	10.6%	9.1%			8.4%
EBIT margin	5.6%	5.2%			5.2%
Share in consolidated sales	70.0%	69.3%			70.0%

Almost all DO & CO locations report increases in revenue. It is particularly the locations in Turkey, Great Britain, the US, Austria, Poland and Ukraine that report a positive development.

The preparations for the takeover of the entire catering services for British Airways at London Heathrow are in full swing. After the successful takeover of further flights in December 2018, DO & CO took over catering services for another six British Airways destinations ex London Heathrow between April and June 2019.

Another pleasing development is that the cooperation with Cathay Pacific is being intensified. Since the beginning of May 2019, DO & CO is catering six daily flights ex London Heathrow and ex London Gatwick.

The new DO & CO gourmet kitchen in Los Angeles has also won another customer with Air Italy (four flights per week) since April 2019. DO & CO now has five customers at the newly opened Los Angeles location.

2. INTERNATIONAL EVENT CATERING

International Event Catering	Q1 2019/20 in Mio €	Q1 2018/19 in Mio €	Change in Mio €	Change in %	Q1 2019/20 excl. IFRS 16 in Mio €
Revenue	40.47	36.35	4.12	11.3%	40.47
EBITDA	5.60	4.14	1.45	35.0%	5.09
Depreciation/impairment	-1.41	-1.12	-0.29	-26.2%	-0.94
EBIT	4.18	3.02	1.16	38.3%	4.15
EBITDA margin	13.8%	11.4%			12.6%
EBIT margin	10.3%	8.3%			10.3%
Share in consolidated sales	16.3%	17.0%			16.3%

The division reports increased revenue and margins.

In the first quarter of the business year 2019/2020, seven Formula 1 grand prix races took place.

Several thousand VIP guests enjoyed DO & CO's catering at its best in Shanghai, Baku, Barcelona, Monaco, Montreal, Le Castellet and Spielberg.

Moreover, the DO & CO event team was once again in charge of the catering to VIP guests and top tennis players at the ATP Tennis Masters Series in Madrid.

A further highlight was the UEFA Champions League final held at the Estadio Metropolitano in Madrid, with DO & CO being responsible once again for the culinary delights. This was already the fourteenth Champions League final catered for by DO & CO for UEFA.

3. RESTAURANTS, LOUNGES & HOTEL

Restaurants, Lounges & Hotel	Q1 2019/20 in Mio €	Q1 2018/19 in Mio €	Change in Mio €	Change in %	Q1 2019/20 excl. IFRS 16 in Mio €
Revenue	33.79	29.34	4.45	15.2%	33.79
EBITDA	4.06	1.34	2.72	202.5%	2.12
Depreciation/impairment	-2.28	-0.72	-1.56	-217.5%	-0.53
EBIT	1.78	0.62	1.15	185.1%	1.59
EBITDA margin	12.0%	4.6%			6.3%
EBIT margin	5.3%	2.1%			4.7%
Share in consolidated sales	13.6%	13.7%			13.6%

The division reports also increased revenue and margins. Activities at the restaurants, cafés, at Gourmet Retail Shops, at the airline lounges, staff restaurants and in airport catering are going according to plan and in line with expectations.

With regard to lounges, Turkish DO & CO not only designed the new lounge concepts for Turkish Airlines at the newly opened Istanbul airport but also manages their operations. The new lounges are among the world's largest business class lounges and, with an even larger selection than they already enjoyed in the old, multiple-award winning lounges, provide a very diverse and unique experience to the premium passengers of Turkish Airlines. In doing so, new standards are set again in this business unit.

SHARE

The performance of DO & CO's shares was very satisfying, with price gains of 15.7% on the Vienna Stock Exchange and 22.3% on the Istanbul Stock Exchange during the reporting period. DO & CO's share price on the Vienna Stock Exchange stood at EUR 84.80 on 28 June 2019. The analysts' average price target is EUR 98.40 (as at 1 August 2019).

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 expects good development opportunities also in the future.

More details are provided below:

GERMANY : SINGAPORE AIRLINES IN FRANKFURT AT DO & CO

After winning Singapore Airlines in Düsseldorf and Munich towards the end of the business year 2018/2019, DO & CO acquired Singapore Airlines also in Frankfurt with three daily flights as a new customer.

NORTH AMERICA TENDER :

After the win of the IAG North America tender for British Airways was announced, DO & CO is still waiting for the decision of Iberia and Aer Lingus regarding flights ex North America. A decision is expected to be made in the coming weeks.

LOUNGE TENDERS :

DO & CO continues to participate in two major lounge tenders which include the first and the business class lounges of British Airways in Great Britain as well as both business lounges for Iberia at the Madrid-Barajas airport. 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, ATX Prime, 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

14 November 2019	Results for the first half year of 2019/2020
12 February 2020	Results for the first three quarters of 2019/2020