

Results for the first half year of 2017/2018 (1 April 2017 to 30 September 2017)

. Revenue and results as expected

Influenced by negative currency effects as well as cost-cutting measures taken in Turkey

Adjusted by these effects, Group growth stands at 8%!

. DO & CO grows worldwide at all locations (exceptions: Turkey and Ukraine)

. Participation in various major international tender procedures

REVENUE	EUR	450.75m	- 10.7%
EBITDA	EUR	44.04m	- 12.6%
EBIT	EUR	27.73m	- 15.4%

VIENNA – 16 November 2017 - DO & CO Aktiengesellschaft is publishing its results under IFRS for the first half of the business year 2017/2018 (1 April 2017 to 30 September 2017) today. In the first half of the business year 2017/2018, the DO & CO Group recorded revenue in the amount of EUR 450.75m, a decrease of -10.7% or EUR -53.91m on the previous business year.

Divisions and Group	1 st HY 2017/18 in Mio €	1 st HY 2016/17 in Mio €	Change in Mio €	Change in %
Airline Catering	303.80	328.08	-24.28	-7.4%
International Event Catering	65.72	92.95	-27.23	-29.3%
Restaurants, Lounges & Hotel	81.23	83.64	-2.40	-2.9%
Group revenue	450.75	504.67	-53.91	-10.7%
EBITDA	44.04	50.37	-6.33	-12.6%
Depreciation/impairment	-16.31	-17.61	1.30	-7.4%
EBIT	27.73	32.76	-5.04	-15.4%
Net Result	12.42	15.16	-2.74	-18.1%
EBITDA margin	9.8%	10.0%		
EBIT margin	6.2%	6.5%		
Employees	9,897	10,100	-203	-2.0%

The EBITDA of the DO & CO Group was EUR 44.04m (PY: EUR 50.37m). The EBITDA margin was 9.8% (PY: 10.0%). Consolidated earnings before interest and tax (EBIT) of the DO & CO Group amounted to EUR 27.73m for the first half of the business year 2017/2018, EUR 5.04m lower than in the same period of the previous year. The EBIT margin was 6.2% (PY: 6.5%). The net result for the first half of the business year 2017/2018 amounts to EUR 12.42m (PY: EUR 15.16m).

These KPIs have been influenced in particular by the following external factors:

- Development of Turkish Lira
 - Cost-cutting measures in Airline Catering in Turkey
 - No European football championship, which only takes place every 4 years
 - Significant reduction of business volume with airline customer NIKI in Austria (air fleet reduced from 22 to 5 aircrafts) and thus, a decrease of passenger numbers for Airport Gastronomy in Vienna.
- + Favourable growth particularly in Germany, the US, the UK, Italy and Poland
 - + Opening of gourmet kitchen in Los Angeles
 - + Juventus Football Club as a new customer

A detailed account of the development of the three divisions of the DO & CO Group is given below:

1. AIRLINE CATERING

Airline Catering	1 st HY 2017/18 in Mio €	1 st HY 2016/17 in Mio €	Change in Mio €	Change in %
Revenue	303.80	328.08	-24.28	-7.4%
EBITDA	33.50	38.10	-4.60	-12.1%
Depreciation/impairment	-12.22	-13.18	0.95	-7.2%
EBIT	21.27	24.92	-3.65	-14.6%
EBITDA margin	11.0%	11.6%		
EBIT margin	7.0%	7.6%		
Share in consolidated sales	67.4%	65.0%		

In the second quarter of the business year 2017/2018, the first DO & CO gourmet kitchen was successfully opened in Los Angeles. Reporting up to 75 million passengers, Los Angeles International Airport is the third-largest airport in the US and the seventh-largest airport in the world. Since the beginning of September 2017, catering services have been provided to Emirates as first customer on a daily long-distance flight to Dubai at this state-of-the-art gourmet kitchen, followed on 1 October 2017 by Cathay Pacific, operating 3-4 flights per day from Los Angeles to Hong Kong. In addition to the New York JFK and Chicago O'Hare locations, this is now the third DO & CO location in the US.

Almost all of DO & CO's worldwide locations report increases in revenue in their local currency. Particularly the locations in Germany, the US, Great Britain, Poland and Italy report a positive development. Operating only 5 instead of 22 aircrafts, the business volume with NIKI in Austria decreased significantly.

While Turkey reports a -2.6% decline in revenue in its local currency (Turkish Lira), the loss in value of the Turkish Lira against the Euro resulted in a revenue decline of -20.5% in the consolidated income statement of DO & CO. Since the main portion of costs has incurred in the local currency, the margins remain basically unaffected by this development.

2. INTERNATIONAL EVENT CATERING

International Event Catering	1 st HY 2017/18 in Mio €	1 st HY 2016/17 in Mio €	Change in Mio €	Change in %
Revenue	65.72	92.95	-27.23	-29.3%
EBITDA	5.94	8.23	-2.30	-27.9%
Depreciation/impairment	-2.41	-2.65	0.24	-9.2%
EBIT	3.53	5.58	-2.05	-36.8%
EBITDA margin	9.0%	8.9%		
EBIT margin	5.4%	6.0%		
Share in consolidated sales	14.6%	18.4%		

The strong decline in revenue in this division is particularly due to the absence of business from the European football championship UEFA EURO 2016 in France compared to the previous year.

At the beginning of the business year 2017/2018, DO & CO was successful in winning Juventus Football Club as a new customer. In the second quarter of the business year 2017/2018, DO & CO was responsible for the stadium catering of this traditional Turin football club, including one Champions League match as well as four Serie A matches, the top division in Italian professional football. Taking over the stadium catering marks a significant and important step in the expansion of this business segment. In addition to Bayern Munich, Red Bull Salzburg and Austria Vienna, Juventus Football Club is the fourth football club to enjoy the culinary treats of DO & CO.

Furthermore, six Formula 1 Grands Prix races took place in the second quarter of the business year 2017/2018. As usual, the VIP guests enjoyed DO & CO's finest culinary delights in Spielberg, Silverstone, Budapest, Spa, Monza and Kuala Lumpur.

Moreover, in the second quarter of the business year 2017/2018, DO & CO also was the culinary host for VIPs at

- the equestrian tournament CHIO in Aachen,
- the annual Film Festival at the Rathausplatz in Vienna,

- many football matches at Allianz Arena, the home of FC Bayern Munich,
- activities at Munich's Olympic Park, and
- the Beach Volleyball Grand Slam in Poreč and the world championships in Vienna.

3. RESTAURANTS, LOUNGES & HOTEL

Restaurants, Lounges & Hotel	1 st HY 2017/18 in Mio €	1 st HY 2016/17 in Mio €	Change in Mio €	Change in %
Revenue	81.23	83.64	-2.40	-2.9%
EBITDA	4.61	4.04	0.56	13.9%
Depreciation/impairment	-1.68	-1.78	0.10	-5.6%
EBIT	2.93	2.26	0.66	29.2%
EBITDA margin	5.7%	4.8%		
EBIT margin	3.6%	2.7%		
Share in consolidated sales	18.0%	16.6%		

This division reported increased margins and a slight decline in revenue.

The revenue decrease in this division is in particular due to

- Revenue reduction of airport catering at Vienna Airport (loss of NIKI departures),
- Disposal of Café Griensteidl, and
- Loss of Emirates lounges in Milan and at JFK.

However, as Eurowings departures returned to these gates at Vienna Airport in the beginning of November, it is expected that the previous level of revenue will be achieved shortly. Currently, DO & CO is also participating in various tender procedures for the Lounges segment.

SHARE

In the first half of the business year 2017/2018, the DO & CO shares lost in value on the Vienna and Istanbul stock exchanges.

On the Vienna Stock Exchange, the DO & CO share fell by -31.9%, closing at € 41.46 on 29 September 2017.

On the Istanbul Stock Exchange, the DO & CO share fell by -26.7%, closing at TRY 173.00 on 29 September 2017.

OUTLOOK

After the opening of the gourmet kitchen in Los Angeles two important customers, Emirates and Cathay Pacific, were won in a short period; a further important customer Qatar was won for the gourmet kitchen in Seoul/Korea, which opened last year.

Besides the continuous involvement of DO & CO in tenders for individual customers at various locations, two major international tenders for the position of "homebase caterer" are ongoing.

British Airways as well as Iberia are tendering catering services starting in 2020 for the London Heathrow, London Gatwick and Madrid Barajas locations. Decisions are expected to be taken in spring of 2018.

Another focus in the first quarter of the new business year is the completion of the gourmet kitchen in Paris and the opening of the Hédiard flagship store at the Place de La Madeleine.

With regard to the commitment in Turkey, it has to be noted that DO & CO still intends to continue its investments in Turkey.

In the International Event Catering division it can be assumed that all significant major events currently handled by DO & CO will continue to be managed by DO & CO.

In the Restaurants, Hotel, Lounges and Gourmet Retail division Juventus Turin, a further European football club, joins FC Bayern Munich in having its hospitality both to VIP guests and public guests organised by DO & CO.

This also entails the opening of new distribution opportunities such as food merchandising, which will be presented to the public in the upcoming weeks.

Henry will shortly initiate a test run for a delivery service in Vienna. Additional shops are currently being refurbished and will open in the upcoming weeks.

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.

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.

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ISIN

AT0000818802

Security abbreviation

DOC, DOCO

Reuters

DOCO.VI, DOCO.IS

Bloomberg

DOC AV, DOCO. TI

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9,744,000

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