



PRESS RELEASE

Results for the first three quarters of the 2016/2017 business year (1 April 2016 to 31 December 2016)

- . sales further increased - despite strong negative currency effects
- . stable margins
- . flexible business model responds quickly to new market conditions

SALES	€	737.08m	+3.7 %
EBITDA	€	73.32m	+4.5 %
EBIT	€	47.04m	+3.7 %

VIENNA - 16 February 2017 - DO & CO Aktiengesellschaft is publishing its results in accordance with IFRS as adopted in the European Union for the first three quarters of the 2016/2017 business year (1 April 2016 to 31 December 2016) today. In the first three quarters of the 2016/2017 business year, the DO & CO Group reports sales of € 737.08m.

In spite of the negative currency effects of about € 32m (mostly Turkish lira and British pound), this constituted an increase of 3.7% or € 26.55m compared to the first three quarters of the previous business year.

Sales	Q1-Q3 2016/17 in Mio €	Q1-Q3 2015/16 in Mio €	Change in m€	Change in %
Airline Catering	476.55	482.17	-5.62	-1.2%
International Event Catering	130.08	100.09	30.00	30.0%
Restaurants, Lounges & Hotel	130.45	128.27	2.18	1.7%
Group sales	737.08	710.53	26.55	3.7%

¹ 1. - 3. Quarter 2015/2016 adjusted

Group	Q1-Q3 2016/17 in Mio €	Q1-Q3 2015/16 in Mio € ¹⁾	Change in m€	Change in %
Sales	737.08	710.53	26.55	3.7%
EBITDA	73.32	70.15	3.17	4.5%
Depreciation/impairment	-26.28	-24.81	-1.48	-5.9%
EBIT	47.04	45.35	1.69	3.7%
Net Result	21.09	24.19	-3.10	-12.8%
EBITDA margin	9.9%	9.9%		
EBIT margin	6.4%	6.4%		
Employees	9,888	9,775	114	1.2%

¹ 1. - 3. Quarter 2015/2016 adjusted

EBITDA of the DO & CO Group was € 73.32m (PY: € 70.15m). The EBITDA margin was 9.9% (PY: 9.9%). Consolidated earnings before interest and tax (EBIT) of the DO & CO Group amounted to € 47.04m for the first three quarters of 2016/2017, € 1.69m higher than in the same period of the previous year. The EBIT margin was 6.4% (PY: 6.4%).

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

1. AIRLINE CATERING

Airline Catering	Q1-Q3 2016/17 in Mio €	Q1-Q3 2015/16 in Mio € ¹⁾	Change in m€	Change in %
Sales	476.55	482.17	-5.62	-1.2%
EBITDA	53.47	54.90	-1.43	-2.6%
Depreciation/impairment	-19.66	-16.27	-3.39	-20.8%
EBIT	33.82	38.63	-4.81	-12.5%
EBITDA margin	11.2%	11.4%		
EBIT margin	7.1%	8.0%		
Share in consolidated sales	64.7%	67.9%		

¹ 1. - 3. Quarter 2015/2016 adjusted

In the first three quarters of the 2016/2017 business year, the Airline Catering division generated sales of € 476.55m (PY: € 482.17m). The Airline Catering division contributed 64.7% (PY: 67.9%) to the Group's overall sales. At € 53.47m, EBITDA was lower by € 1.43m (-2.6%) than in the corresponding period of the previous business year. At € 33.82m, EBIT was similarly below the previous year's figure of € 38.63m. The EBITDA margin was 11.2% (PY: 11.4%) and the EBIT margin was 7.1% (PY: 8.0%) in the first three quarters of the 2016/2017 business year.

Most DO & CO locations reported increased sales figures in their local currency, with locations in the US and Germany being particularly worth mentioning. Austria, Italy and Poland are stable, while business declined in Ukraine, foremost due to the loss of the main customer which is now doing its own catering.

In Turkey, one of the key markets of DO & CO, locations, recorded a plus of 3.5% in sales in the local currency (Turkish lira), which, however, is reflected as a decline by -4.8% in the income statement for the DO & CO Group due to the lira's devaluation against the euro. Similarly, the British pound losing value against the euro translates into a currency-based decline of -7.9% in sales rather than an increase of 6.8% as

reported in the local currency. Since most of the costs are incurred in the relevant local currency, the margins remain mostly untouched by this development.

2. INTERNATIONAL EVENT CATERING

International Event Catering	Q1-Q3 2016/17 in Mio €	Q1-Q3 2015/16 in Mio €	Change in m€	Change in %
Sales	130.08	100.09	30.00	30.0%
EBITDA	11.96	8.99	2.97	33.1%
Depreciation/impairment	-3.94	-3.65	-0.29	-8.0%
EBIT	8.02	5.33	2.68	50.3%
EBITDA margin	9.2%	9.0%		
EBIT margin	6.2%	5.3%		
Share in consolidated sales	17.6%	14.1%		

In the first three quarters of the 2016/2017 business year, the International Event Catering division generated sales of € 130.08m (PY: € 100.09m), an increase of 30.0% on the previous year. The International Event Catering division contributed 17.6% to the Group's sales (PY: 14.1%). EBITDA for the period amounted to € 11.96m (PY: € 8.99m). EBIT accounted for € 8.02m (PY: € 5.33m). The EBITDA margin was raised from 9.0% to 9.2%, and the EBIT margin was 5.3% to 6.2%.

The high sales growth and rise in EBIT achieved by the division was due to activities during the European football championship UEFA EURO 2016. DO & CO respectively Hédiard Paris acted as the hospitality production management company for one of the largest sports events ever to be held in Europe. It involved 51 matches during which over 110,000 VIPs were treated to culinary delights in 9 cities and 10 different stadiums.

In addition to this major sports event, DO & CO was the culinary host for VIPs on several occasions during the third quarter of the current business year, among others:

- the formula 1 grand prix races in Malaysia, Japan, US, Mexico and Abu Dhabi,
- several football matches at the Allianz Arena, home of FC Bayern Munich and TSV 1860 Munich, and
- activities at the Munich Olympic Park.

3. RESTAURANTS, LOUNGES & HOTEL

Restaurants, Lounges & Hotel	Q1-Q3 2016/17 in Mio €	Q1-Q3 2015/16 in Mio €	Change in m€	Change in %
Sales	130.45	128.27	2.18	1.7%
EBITDA	7.89	6.27	1.62	25.9%
Depreciation/impairment	-2.68	-4.88	2.20	45.1%
EBIT	5.21	1.38	3.82	276.4%
EBITDA margin	6.0%	4.9%		
EBIT margin	4.0%	1.1%		
Share in consolidated sales	17.7%	18.1%		

In the first three quarters of the 2016/2017 business year, the Restaurants, Lounges & Hotel division accounted for sales of € 130.45m (PY: € 128.27m), contributing 17.7% (PY: 18.1%) to the Group's sales. EBITDA was € 7.89m (PY: € 6.27m). The EBITDA margin was 6.0% (PY: 4.9%). At € 5.21m, EBIT exceeded the previous year's level (PY: € 1.38m). The EBIT margin was 4.0% (PY: 1.1%).

The division reports a significant increase in margins at a slight sales increase.

SHARES

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 of 2015/2016, DO & CO's share was subject to a decline in the first three quarters of its 2016/2017 business year. On the Vienna Stock Exchange, DO & CO's share fell by 41.1% in the first nine months of the 2016/2017 business year, reporting a closing rate of € 62.42 on 30 December 2016. On the Istanbul Stock Exchange, DO & CO's share lost 31.0%, closing at TRY 233.20 on 30 December 2016.

OUTLOOK

With its diverse distribution possibilities, a rich brand portfolio as well as activities in various regions, DO & CO is very well positioned also for challenging market conditions and expects good development opportunities in the future as well.

NEW GOURMET KITCHENS SET UP IN LOS ANGELES AND PARIS

DO & CO will continue to pursue its course of expansion, entering new regions through its two new gourmet kitchens in Los Angeles and Paris.

TURKEY

Regarding the commitment in Turkey, it should be noted that DO & CO intends to continue its activities in Turkey as planned. DO & CO is fully committed to its long-term projects in Turkey. As regards renewal of the catering contract with Turkish Airlines, it is of interest to note that Turkish Airlines and Turkish DO & CO are negotiating the final wording of the contract, which is expected to be signed in the next few days.

RETAIL & HENRY GOURMET SHOPS

The retail division is set to open at least eight new gourmet shops of the Henry brand in 2017, among them four in Vienna and four in London.

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

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ISIN

AT0000818802

Security abbreviation
Reuters
Bloomberg
Numbers of shares
Listed nominal
Indices
Official quotation
Currency
Initial listing

DOC, DOCO
DOCO.VI, DOCO.IS
DOC AV, DOCO. TI
9,744,000
19,488,000 EUR
ATX, BIST 100
Vienna, Istanbul
EUR, TRY
30.06.1998 (VSE)
02.12.2010 (ISE)