

## Results for the 2015/2016 business year (1 April 2015 to 31 March 2016)

- . sales and results further increased
- . strong international growth

|               |            |                |                |
|---------------|------------|----------------|----------------|
| <b>SALES</b>  | <b>EUR</b> | <b>916.47m</b> | <b>+14.7 %</b> |
| <b>EBITDA</b> | <b>EUR</b> | <b>92.68m</b>  | <b>+12.5 %</b> |
| <b>EBIT</b>   | <b>EUR</b> | <b>55.51m</b>  | <b>+2.4 %</b>  |

**VIENNA - 31 May 2016** - DO & CO Aktiengesellschaft is publishing its results under IFRS for its 2015/2016 business year (1 April 2015 to 31 March 2016) today.

In its 2015/2016 business year, the DO & CO Group recorded sales of € 916.47m, an increase of 14.7% or € 117.54m over its previous business year.

| Sales                           | BY 2015/16<br>in Mio € | BY 2014/15<br>in Mio € <sup>1</sup> | Change<br>in Mio € | Change<br>in % |
|---------------------------------|------------------------|-------------------------------------|--------------------|----------------|
| Airline Catering                | 631.26                 | 533.90                              | 97.36              | 18.2%          |
| International<br>Event Catering | 117.68                 | 101.06                              | 16.62              | 16.4%          |
| Restaurants, Lounges<br>& Hotel | 167.52                 | 163.96                              | 3.56               | 2.2%           |
| <b>Group sales</b>              | <b>916.47</b>          | <b>798.92</b>                       | <b>117.54</b>      | <b>14.7%</b>   |

1) Business Year 2014/2015 adjusted

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

| Group                   | BY 2015/16<br>in Mio € | BY 2014/15<br>in Mio € <sup>1</sup> | Change<br>in Mio € | Change<br>in % |
|-------------------------|------------------------|-------------------------------------|--------------------|----------------|
| Sales                   | 916.47                 | 798.92                              | 117.54             | 14.7%          |
| EBITDA                  | 92.68                  | 82.35                               | 10.33              | 12.5%          |
| Depreciation/impairment | -37.16                 | -28.16                              | -9.01              | -32.0%         |
| EBIT                    | 55.51                  | 54.19                               | 1.32               | 2.4%           |
| Net Result              | 28.25                  | 35.11                               | -6.86              | -19.5%         |
| EBITDA margin           | 10.1%                  | 10.3%                               |                    |                |
| EBIT margin             | 6.1%                   | 6.8%                                |                    |                |
| Employees               | 9,655                  | 8,706                               | 949                | 10.9%          |

1) Business Year 2014/2015 adjusted

Please see explanation regarding net result\* below

EBITDA of the DO & CO Group was € 92.68m (PY: € 82.35m). The EBITDA margin was 10.1% (PY: 10.3%). Consolidated earnings before interest and tax (EBIT) of the DO & CO Group amounted to € 55.51m for the 2015/2016 business year, € 1.32m higher than in the previous year. The EBIT margin was 6.1% (PY: 6.8%).

The net result\* of the business year 2015/2016 amounts to € 28.25m (PY: € 35.11 m). In the net result of the previous year a positive one-off effect of € 11.41 m was included. This positive one off effect is due to the total return equity swap measured at fair value through profit or loss (a derivative transaction carried out with Uni Credit Bank Austria AG). Adjusted for this one-off effect, the net result of the previous period stands at € 23.70 m. Thus, the net result of the business year 2015/2016 exceeds the net result of the previous period, adjusted for this one-off effect, by € 4.55 m or 19.2 %.

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

## 1. AIRLINE CATERING

| Airline Catering            | BY 2015/16<br>in Mio € | BY 2014/15<br>in Mio € <sup>1)</sup> | Change<br>in Mio € | Change<br>in % |
|-----------------------------|------------------------|--------------------------------------|--------------------|----------------|
| Sales                       | 631.26                 | 533.90                               | 97.36              | 18.2%          |
| EBITDA                      | 75.35                  | 64.21                                | 11.14              | 17.3%          |
| Depreciation/impairment     | -25.41                 | -18.72                               | -6.69              | -35.7%         |
| EBIT                        | 49.94                  | 45.48                                | 4.45               | 9.8%           |
| EBITDA margin               | 11.9%                  | 12.0%                                |                    |                |
| EBIT margin                 | 7.9%                   | 8.5%                                 |                    |                |
| Share in consolidated sales | 68.9%                  | 66.8%                                |                    |                |

1) Business Year 2014/2015 adjusted

In the 2015/2016 business year, the Airline Catering division generated sales of € 631.26m (PY: € 533.90m), a rise of 18.2% over the previous year. The division contributed 68.9% of the Group's sales (PY: 66.8%). In 2015/2016, EBITDA and EBIT increased once again: at € 75.35m, EBITDA grew by € 11.14m (+17.3%) over last year. EBIT rose from € 45.48m to € 49.94m (+9.8%). The EBITDA margin was 11.9% (PY: 12.0%). The EBIT margin was 7.9% (PY: 8.5%).

Throughout the 2015/2016 business year, the Airline Catering division faced a highly competitive and volatile market environment again. Yet in spite of such a difficult market, DO & CO managed satisfactory growth rates, expanding business with existing customers and gaining several new customers.

The international locations all reported substantial growth over the previous business year.

Once again, activities in Turkey performed well in 2015/2016. As a particular highlight, Turkish Airlines has once more been awarded the prestigious title of being the “Best European Airline” (Skytrax 2015) and continues to emphasise high product, service and catering quality.

The DO & CO location at New York’s John F. Kennedy Airport reported a considerable increase in sales, mostly with existing customers such as Emirates (four outgoing flights daily) and British Airways (up to eleven long-distance flights to London Heathrow and London City). An increase in sales was also reported for the existing customers such as Cathay Pacific and Turkish Airlines.

The unit at Chicago O’Hare, DO & CO’s second location in North America, similarly increased its business. Just one year after the unit’s launch, DO & CO has assembled a roster of seven top airlines as its customers: Emirates, Etihad, British Airways, Cathay Pacific, Turkish Airlines, Austrian Airlines and Finnair.

The location at London Heathrow did similarly well. British Airways commissioned DO & CO with the catering for the business class on ten daily mid-range flights in June 2015, and for business and first class on ten daily long-distance flights in July 2015. More growth came from existing customers, especially from Etihad Airways and Emirates, which has substantially improved DO & CO’s market position at this strategically important location.

At its German locations, sales surged thanks to an expansion of business with existing customers and the acquisition of new customers. In this context, it should be reported that Emirates became a new customer for the Munich unit in October 2015 and for Düsseldorf in December 2015. The unit in Frankfurt began to cater for Cathay Pacific in May 2015, while the unit in Düsseldorf added this airline to its customers in September 2015. Additional sales in Frankfurt were generated from existing customers Emirates and Qatar Airways.

In spite of the still tense situation in eastern Ukraine, the Airline Catering unit in Kiev performed well. Similarly, the DO & CO units in Poland reported slightly increased sales figures throughout the period under review.

The volume of business also increased at Milan's Malpensa airport, especially with its existing customers Qatar Airways and Oman Air.

The locations in Austria achieved a stable performance in the 2015/2016 business year. DO & CO gained a new customer with Eurowings, a subsidiary of Lufthansa, in November 2015, for which it handles three daily flights ex Vienna.

DO & CO's customer portfolio comprises more than 60 airlines at its various locations. This clientele includes Turkish Airlines, British Airways, Emirates, Etihad, Qatar, Cathay Pacific, Austrian Airlines, Singapore, Air France, South African Airlines, LOT Polish Airlines, Oman Air, Ukraine International Airlines, Royal Air Maroc, Korean Air, EVA Air, Egypt Air, China Southern Airlines, Royal Jordanian, China Airlines, NIKI, Pegasus Airlines, Asiana Airlines and many more.

## 2. INTERNATIONAL EVENT CATERING

| International Event Catering | BY 2015/16<br>in Mio € | BY 2014/15<br>in Mio € | Change<br>in Mio € | Change<br>in % |
|------------------------------|------------------------|------------------------|--------------------|----------------|
| Sales                        | 117.68                 | 101.06                 | 16.62              | 16.4%          |
| EBITDA                       | 9.30                   | 8.30                   | 0.99               | 11.9%          |
| Depreciation/impairment      | -5.07                  | -4.65                  | -0.42              | -8.9%          |
| EBIT                         | 4.23                   | 3.65                   | 0.57               | 15.7%          |
| EBITDA margin                | 7.9%                   | 8.2%                   |                    |                |
| EBIT margin                  | 3.6%                   | 3.6%                   |                    |                |
| Share in consolidated sales  | 12.8%                  | 12.6%                  |                    |                |

The International Event Catering division generated sales of € 117.68m in the 2015/2016 business year (PY: € 101.06m). EBITDA amounted to € 9.30m (PY: € 8.30m). The EBITDA margin was 7.9% (PY: 8.2%). EBIT accounted for € 4.23m (PY: € 3.65m), and the EBIT margin was reported at 3.6% (PY: 3.6%).

In the course of its 2015/2016 business year, DO & CO acted as the culinary host of VIPs at numerous events, including:

- 15 Formula 1 grand prix races in 15 countries (including, as a first, in Mexico City);
- a large range of football matches at the Allianz Arena, home of FC Bayern Munich and TSV 1860 Munich;
- activities at the Olympic Park in Munich;

- ATP Mutua Madrid Open and ATP tournament in Geneva;
- European League final in Warsaw and Champions League final in Berlin;
- CHIO equestrian festival in Aachen;
- Vienna Film Festival at the Vienna City Hall;
- numerous events in Austria (including the Hahnenkamm ski race at Kitzbühel, the Beach Volleyball Grand Slam in Klagenfurt and the Bergisel and Bischofshofen legs of the Four Hills Tournament).

### 3. RESTAURANTS, LOUNGES & HOTEL

| Restaurants, Lounges & Hotel | BY 2015/16<br>in Mio € | BY 2014/15<br>in Mio € | Change<br>in Mio € | Change<br>in % |
|------------------------------|------------------------|------------------------|--------------------|----------------|
| Sales                        | 167.52                 | 163.96                 | 3.56               | 2.2%           |
| EBITDA                       | 8.04                   | 9.83                   | -1.80              | -18.3%         |
| Depreciation/impairment      | -6.68                  | -4.78                  | -1.90              | -39.8%         |
| EBIT                         | 1.35                   | 5.05                   | -3.70              | -73.3%         |
| EBITDA margin                | 4.8%                   | 6.0%                   |                    |                |
| EBIT margin                  | 0.8%                   | 3.1%                   |                    |                |
| Share in consolidated sales  | 18.3%                  | 20.5%                  |                    |                |

In the 2015/2016 business year, the Restaurants, Lounges & Hotel division accounted for sales of € 167.52m (PY: € 163.96m), an increase of 2.2%. The division's EBITDA was € 8.04m (PY: € 9.83m) The EBITDA margin was 4.8% (PY: 6.0%). At € 1.35m, EBIT was below the previous year's level (PY: € 5.05m). The EBIT margin was 0.8% (PY: 3.1%).

The Lounges unit in particular put in a highly satisfactory performance in the 2015/2016 business year. It is notable that DO & CO launched an Emirates lounge in Frankfurt in October 2015 as well as Emirates lounges in Munich and Düsseldorf respectively in November 2015. Due to rising passenger numbers, growth was also driven by the Lufthansa lounge at London Heathrow, the Turkish Airlines lounges and the other Emirates lounges.

The 29 lounges operated around the world by DO & CO – comprising the Austrian Airlines and Vienna Airport lounges in Vienna, the Lufthansa lounges in Frankfurt and London Heathrow, the Emirates lounges in London Heathrow, New York John F. Kennedy, Milan Malpensa, Munich, Frankfurt and Düsseldorf, and the Turkish Airlines lounges in Istanbul, Dalaman, Trabzon, Adana and Bodrum – served culinary delights to over 3.8m passengers in the business year of 2015/2016.

DO & CO restaurants reported a slight growth in 2015/2016. The DO & CO restaurants at the Stephansplatz and Albertina managed good sales.

## **SHARES**

On the Vienna Stock Exchange, DO & CO shares gained 53.5% during the 2015/2016 business year, closing at € 106.00 on 31 March 2016. On the Istanbul Stock Exchange, DO & CO shares gained 75.5%, closing at TRY 337.90 on 31 March 2016.

## **OUTLOOK**

Sales activities at the DO & CO locations will continue to focus on expanding business relations with existing customers and acquiring new customers.

The 30<sup>th</sup> gourmet kitchen of the DO & CO Group will open in Paris after the UEFA EURO 2016<sup>TM</sup>. At the same time and responding to the advantageous development in New York / JFK and Chicago, plans to open further gourmet kitchens in the US are about to be implemented.

During the first quarter of the 2016/2017 business year the International Event Catering division concentrates on preparing and performing the hospitality programmes for the UEFA EURO 2016<sup>TM</sup>. From 10 June to 10 July 2016, VIP guests will be treated to culinary delights in ten stadiums in France. DO & CO acts as the hospitality production manager for the event, which carries sole responsibility for the entire infrastructure, such as tents, furniture, decoration and services, including entertainment, waitressing staff, security and cleaning.

Quite apart from this extralarge sports event, the International Event Catering division will handle several other major international events. In the first quarter of the 2016/2017 business year, DO & CO will serve first-class food to VIP guests at the ATP Masters in Madrid and the Champions League final in Milan.

Starting with the Austrian Football Bundesliga season of 2016/2017, DO & CO will be charged with catering for the VIP guests of Austria Wien, a long-established association football club in Vienna.

The Restaurants, Lounges & Hotel division is intensifying its expansion into retailing, and a new Nespresso Café is scheduled to be opened in London within the next months.

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

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 potential.

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|-----------------------|--------------------------------------|
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| Security abbreviation | DOC, DOCO                            |
| Reuters               | DOCO.VI, DOCO.IS                     |
| Bloomberg             | DOC AV, DOCO. TI                     |
| Numbers of Shares     | 9,744,000                            |
| Listed nominal        | 19,488,000 EUR                       |
| Indices               | ATX Prime, BIST ALL, BIST 100        |
| Official quotation    | Vienna, Istanbul                     |
| Currency              | EUR, TRY                             |
| Initial listing       | 30.06.1998 (VSE)<br>02.12.2010 (ISE) |

### Financial Calendar:

|                  |   |
|------------------|---|
| 11 July 2016     | Record date for the General Meeting of Shareholders             |
| 21 July 2016     | General Meeting of Shareholders for the business year 2015/2016 |
| 25 July 2016     | Ex-dividend date  |
| 26 July 2016     | Record date for dividend payment                                |
| 8 August 2016    | Dividend payment date   |
| 18 August 2016   | Results for the first quarter of 2016/2017                      |
| 17 November 2016 | Results for the first half of 2016/2017                         |
| 16 February 2017 | Results for the first three quarters 2016/2017                  |