



# PRESS INFORMATION

## Result for the 2014/2015 business year

(1 April 2014 to 31 March 2015)

- **strong international growth**
- **stable margins**
- **unique innovative business model**

<b>SALES</b>	<b>EUR</b>	<b>795.65 Mio</b>	<b>+25.1 %</b>
<b>EBITDA</b>	<b>EUR</b>	<b>80.90 Mio</b>	<b>+22.2 %</b>
<b>EBIT</b>	<b>EUR</b>	<b>53.52 Mio</b>	<b>+14.8 %</b>

**VIENNA – 2 June 2015** – DO & CO Aktiengesellschaft is today publishing its results under IFRS for its 2014/2015 business year (1 April 2014 to 31 March 2015).

In its 2014/2015 business year, the DO & CO Group recorded sales of € 795.65m, an increase of 25.1% or € 159.51m over the previous business year.

<b>Sales</b>	<b>BY 2014/15 in Mio €</b>	<b>BY 2013/14 in Mio €</b>	<b>Change in Mio €</b>	<b>Change in %</b>
Airline Catering	530.62	450.19	80.43	17.9%
International Event Catering	101.06	60.79	40.27	66.2%
Restaurants, Lounges & Hotel	163.96	125.16	38.80	31.0%
<b>Group sales</b>	<b>795.65</b>	<b>636.14</b>	<b>159.51</b>	<b>25.1%</b>

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

<b>Group</b>	<b>BY 2014/15 in Mio €</b>	<b>BY 2013/14 in Mio €</b>	<b>Change in Mio €</b>	<b>Change in %</b>
Sales	795.65	636.14	159.51	25.1%
EBITDA	80.90	66.18	14.72	22.2%
Depreciation/impairment	-27.38	-19.54	-7.84	-40.1%
EBIT	53.52	46.64	6.88	14.8%
EBITDA margin	10.2%	10.4%		
EBIT margin	6.7%	7.3%		
Employees	8,667	7,323	1,344	18.4%

EBITDA of the DO & CO Group was € 80.90 (PY: € 66.18m). The EBITDA margin was 10.2% (PY: 10.4%). Consolidated earnings before interest and tax (EBIT) of the DO & CO Group amounted to € 53.52m for the 2014/2015 business year, € 6.88m higher than in the previous year. The EBIT margin was 6.7% (PY: 7.3%).

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

## 1. AIRLINE CATERING

Airline Catering	BY 2014/15 in Mio €	BY 2013/14 in Mio €	Change in Mio €	Change in %
Sales	530.62	450.19	80.43	17.9%
EBITDA	62.76	51.24	11.52	22.5%
Depreciation/impairment	-17.94	-14.01	-3.93	-28.1%
EBIT	44.82	37.23	7.58	20.4%
EBITDA margin	11.8%	11.4%		
EBIT margin	8.4%	8.3%		
Share in consolidated sales	66.7%	70.8%		

In the 2014/2015 business year, the Airline Catering division rang up sales of € 530.62m (PY: € 450.19m), a satisfactory rise of 17.9% over the previous year. The division contributed 66.7% of the Group's sales (PY: 70.8%).

EBITDA and EBIT increased once again: at € 62.76m, EBITDA grew by € 11.52m (+22.5%) in year on year terms. EBIT rose from € 37.23m to € 44.82m (+20.4%). The EBITDA margin was 11.8% (PY: 11.4%). The EBIT margin was 8.4% (PY: 8.3%).

Throughout the 2014/2015 business year, the Airline Catering division faced a highly competitive and volatile market environment. Yet in spite of such a difficult market, DO & CO performed well and achieved satisfactory growth rates.

Nearly all of DO & CO's locations reported substantial growth over the previous business year.

Turkish DO & CO performed well, both in its dealings with Turkish Airlines and with third-party customers.

Turkish Airlines in particular can boast of an innovative and high-quality product portfolio. With its more than 900 Flying Chefs it has a unique overall service concept that

has gained attention by collecting a large number of awards such as offering the “Best Business Class Catering”.

The locations at New York JFK and London Heathrow similarly reported satisfactory growth rates. Quality-focused airlines such as Emirates, Etihad and British Airways continue to put their confidence in DO & CO.

At Chicago O’Hare, one of the world’s largest airports, another gourmet kitchen was opened in the USA. The new kitchen started operations in the autumn of 2014, on more than 8,000 square metres of space and with two completely separate gourmet production lines (halal and non-halal). Emirates, Cathay Pacific, British Airways, Turkish Airlines, Austrian Airlines and Finnair (from June 2015) have already signed on as customers of the new location.

The German locations at Frankfurt and Munich were also characterised by growing business, especially from South African Airways, which has been catered for from both locations since March 2014. Business with Etihad Airways and Qatar Airways thrived at Munich Airport.

In Ukraine, sales figures by the Airline Catering unit in Kiev remained stable at the level of the previous business year. On a pleasant note, DO & CO Kiev in early March 2015 started to cater for two daily Air France flights to Paris Charles de Gaulle Airport.

The Polish locations of DO & CO’s airline catering similarly kept their business stable throughout the period under review.

Qatar Airways was won as a new customer at Milan Malpensa, starting on 1 June 2014. With this, DO & CO now provides catering services to Qatar Airways at eight of its locations. Moreover, business at the Milan Malpensa location with existing customers Singapore Airlines and Oman Air grew at a satisfactory pace.

The airline catering locations in Austria reported stable figures throughout the business year.

DO & CO has built up a customer portfolio consisting of more than 60 airlines, including Turkish Airlines, Austrian Airlines Group, British Airways, Emirates, Etihad, Qatar,

Cathay Pacific, NIKI, Singapore Airlines, Air France, South African Airlines, LOT Polish Airlines, Oman Air, Royal Air Maroc, EVA Air, China Southern Airlines, Royal Jordanian, China Airlines, Pegasus Airlines and Asiana Airlines.

## 2. INTERNATIONAL EVENT CATERING

International Event Catering	BY 2014/15 in Mio €	BY 2013/14 in Mio €	Change in Mio €	Change in %
Sales	101.06	60.79	40.27	66.2%
EBITDA	8.30	7.53	0.78	10.3%
Depreciation/impairment	-4.65	-2.35	-2.30	-98.1%
EBIT	3.65	5.18	-1.53	-29.5%
EBITDA margin	8.2%	12.4%		
EBIT margin	3.6%	8.5%		
Share in consolidated sales	12.7%	9.6%		

The International Event Catering division generated sales of € 101.06m in the 2014/2015 business year, compared to € 60.79m in the previous business year. This substantial expansion was due mostly to Arena One GmbH, which was incorporated in the DO & CO Group on 1 January 2014.

EBITDA amounted to € 8.30m (PY: € 7.53m). The EBITDA margin was 8.2% (PY: 12.4%). EBIT accounted for € 3.65m (PY: € 5.18m), and the EBIT margin was reported at 3.6% (PY: 8.5%). The reduction of the EBITDA and EBIT margins basically is the result of the once-only costs of reorganisation measures at Arena One.

In the just completed business year, DO & CO provided the culinary treats for VIP guests of the Paddock Club at 16 grand prix races.

Same as every year, DO & CO catered for the tennis tournament of the ATP Tennis Masters series in Madrid, regaling over 32,000 VIPs and the world's best tennis players with its culinary highlights.

The UEFA Champions League final in Lisbon offered an opportunity for DO & CO to indulge 11,000 VIP guests with its premium catering.

The DO & CO Events team was again in charge of the catering for the VIP guests at the CHIO show jump in Aachen and the annual beach volleyball tournament at the Wörthersee, added to which were the Hahnenkamm ski race at Kitzbühel, the Bergisel and Bischofshofen legs of the Four Hills Tournament and the night slalom at Schladming, where DO & CO supplied its unique ambience as well as superior catering.

Of particular note is the culinary service furnished to the guests of the Austria House set up for the world ski championship in Vail in February 2015.

Arena One GmbH in Munich handled the catering for 43 football matches at the Allianz Arena in 2014/2015.

In the United Kingdom, DO & CO again cooperated with Fortnum & Mason in catering for the Chelsea Flower Show.

### 3. RESTAURANTS, LOUNGES & HOTEL

Restaurants, Lounges & Hotel	BY 2014/15 in Mio €	BY 2013/14 in Mio €	Change in Mio €	Change in %
Sales	163.96	125.16	38.80	31.0%
EBITDA	9.83	7.41	2.42	32.7%
Depreciation/impairment	-4.78	-3.18	-1.60	-50.2%
EBIT	5.05	4.23	0.82	19.5%
EBITDA margin	6.0%	5.9%		
EBIT margin	3.1%	3.4%		
Share in consolidated sales	20.6%	19.7%		

In the 2014/2015 business year, the Restaurants, Lounges & Hotel division accounted for sales of € 163.96m (PY: € 125.16m), an increase of 31.0%.

The division's EBITDA was € 9.83m (PY: € 7.41m) The EBITDA margin was 6.0% (PY: 5.9%). At € 5.05m, EBIT rose above the previous year's level (€ 4.23m in 2013/2014). The EBIT margin was 3.1% (PY: 3.4%).

The Lounges unit achieved satisfactory growth rates in the 2014/2015 business year. The 26 lounges operated around the world by DO & CO – comprising i.a. 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 JFK and Milan Malpensa, and the Turkish Airlines lounges in Istanbul, Dalaman, Trabzon, Adana and Bodrum – served culinary treats to over 3.2m passengers in 2014/2015.

DO & CO's restaurants and Demel Cafés did well in the 2014/2015 business year. The DO & CO flagship restaurant at Vienna's Stephansplatz produced its customary good sales figures. With the takeover of Arena One GmbH, the restaurant portfolio was enlarged by two locations at the Munich Olympic Park.

The retail segment added another Henry Shop at the Vienna Millennium City in December 2014.

The new airport gastronomy launched at Vienna Airport (Pier West) in November 2014 managed satisfactory sales. Its combination of the DO & CO, DEMEL, HENRY and BIG DADDY brands is the first to feature several DO & CO brands on a single location.

A good performance is also reported by the railway catering unit which is winning ever increasing customer satisfaction ratings.

It is of particular note that DO & CO, in the second quarter of the past business year, acquired 100% of the shares of Financière Hédiard SA in Paris. Founded in 1854, Hédiard is one of the longest-established French food brands in the luxury segment and has franchisees in Europe, Asia and the Middle East.

## **DO & CO SHARES**

In the 2014/2015 business year, DO & CO shares put in an excellent performance on the stock exchanges of both Vienna and Istanbul. On the Vienna Stock Exchange, DO & CO shares gained 83.6%, closing at € 69.05 on 31 March 2015. On the Istanbul Stock Exchange, DO & CO shares gained 70.4%, closing at TRY 192.50 on 31 March 2015.

## **OUTLOOK**

Generally, all divisions and almost all the Company's markets are growing at a satisfactory rate.

Construction works continue on schedule for the first Asian gourmet kitchen to be run by DO & CO at Seoul's Incheon Airport jointly with Sharp Aviation K, Inc. of South Korea. Its start-up is expected for the end of 2015.

DO & CO and Nestlé Nespresso S.A. jointly set up a company to operate Nespresso Cafés. The first of its kind worldwide was launched in Vienna in April, and another café is to follow in London.

Preparations for the catering for the UEFA's EURO 2016 continue on schedule. As already reported, DO & CO's French subsidiary Hédiard will act as the culinary host of the EURO 2016 in France.

DO & CO also shows presence at the Milan Expo, where it caters for the stands run by Etihad and Oman Air.

Generally it can be said that DO & CO has a unique business model which fosters continuous sustainable growth in all its divisions based on an ever growing number of brands, distribution channels and own gourmet kitchens. In spite of its growth, the primary focus will remain on sustainable margin development.

Thanks to its range of brands (DO & CO, DEMEL, HEDIARD, HENRY, AIOLI and BIG DADDY), the Group can offer brand variety and diversity in sales channels while enjoying the advantages of central production and logistics.

Its variegated portfolio of brands and business fields, combined with a closely-knit chain of value-added within the Group, enables DO & CO to respond quickly to changing market needs while keeping costs competitive due to the high capacity utilisation of its gourmet kitchens.

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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## Financial calendar

2 July 2015	General Meeting of Shareholders
6 July 2015	Ex dividend date
20 July 2015	Dividend payment date
13 August 2015	Results for the first quarter of 2015/2016
19 November 2015	Results for the first half year of 2015/2016
19 February 2016	Results for the first three quarters of 2015/2016