

## Result for the 2012/2013 business year

(1 April 2012 to 31 March 2013)

- . Sales and earnings considerably improved
- . New customers acquired by all divisions and across all regions
- . Quality-focused business model secures sustainable growth and employment

<b>SALES</b>	<b>EUR</b>	<b>576.19 million</b>	<b>+23.6%</b>
<b>EBITDA</b>	<b>EUR</b>	<b>58.44 million</b>	<b>+13.4%</b>
<b>EBIT</b>	<b>EUR</b>	<b>41.31 million</b>	<b>+27.5%</b>

**VIENNA – 4 June 2013** – DO & CO Aktiengesellschaft today is publishing its results in accordance with IFRS for its 2012/2013 business year (1 April 2012 to 31 March 2013).

In its 2012/2013 business year, the DO & CO Group achieved sales of EUR 576.19 million, an increase of 23.6% or EUR 109.84 million on the previous year's period.

Sales	BY 2012/13 in Mio €	BY 2011/12 in Mio €	Change in Mio €	Change in %
Airline Catering	400.23	349.81	50.42	14.4%
International Event Catering	71.09	46.01	25.08	54.5%
Restaurants, Lounges & Hotel	104.87	70.54	34.34	48.7%
<b>Group sales</b>	<b>576.19</b>	<b>466.35</b>	<b>109.84</b>	<b>23.6%</b>

At the same time, the DO & CO Group also managed to increase its previous year's results.

Group	BY 2012/13 in Mio €	BY 2011/12 in Mio €	Change in Mio €	Change in %
Sales	576.19	466.35	109.84	23.6%
EBITDA	58.44	51.52	6.92	13.4%
Depreciation/amortization	-17.13	-19.12	1.99	10.4%
EBIT	41.31	32.40	8.91	27.5%
EBITDA margin	10.1%	11.0%		
EBIT margin	7.2%	6.9%		
Employees	6,220	4,166	2,054	49.3%

Consolidated earnings before interest and tax (EBIT) of the DO & CO Group amounted to EUR 41.31 million for the 2012/2013 business year, an increase of EUR 8.91 million on the previous business year. The EBIT margin is set at 7.2% (PY: 6.9%). For its EBITDA, the DO & CO Group reports EUR 58.44 million, an increase of EUR 6.92 million on the corresponding period of the previous year. The EBITDA margin is 10.1% (PY: 11.0%).

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

## 1. AIRLINE CATERING

Airline Catering	BY 2012/13 in Mio €	BY 2011/12 in Mio €	Change in Mio €	Change in %
Sales	400.23	349.81	50.42	14.4%
EBITDA	43.23	40.57	2.66	6.6%
Depreciation/amortization	-12.81	-15.95	3.14	19.7%
EBIT	30.42	24.61	5.81	23.6%
EBITDA margin	10.8%	11.6%		
EBIT margin	7.6%	7.0%		
Share in consolidated sales	69.5%	75.0%		

In its 2012/2013 business year, the Airline Catering division generated sales of EUR 400.23 million (PY: EUR 349.81 million), corresponding to a growth rate of 14.4% on the previous year. The division contributed 69.5% to the Group's sales (PY: 75.0%). Altogether, DO & CO's global gourmet operations supplied culinary treats to more than 80 million passengers on over half a million flights.

EBITDA and EBIT once again improved on the previous year. At EUR 43.23 million, EBITDA increased by EUR 2.66 million (+6.6%), and EBIT rose from EUR 24.61 million to EUR 30.42 million (+23.6%). The EBITDA margin of the Airline Catering

division was 10.8% (PY: 11.6%), and the EBIT margin could be raised to 7.6% (PY: 7.0%).

Throughout its 2012/2013 business year, the Airline Catering division was once again faced with a highly competitive and volatile market. Yet, in spite of its difficult environment, DO & CO managed to grow at a very satisfying rate and gained a number of important new customers.

DO & CO's locations in New York, London, Frankfurt, Milan and Istanbul in particular reported excellent performances during 2012/2013.

While New York's JFK Airport operation gained ten daily long-haul flights operated by British Airways and one daily long-distance flight to Abu Dhabi run by Etihad Airways, the DO & CO gourmet kitchen at London Heathrow similarly acquired two successful start-ups; Egypt Air and China Southern Airlines. Moreover, sales with existing customers could be increased and the company's market position was further strengthened at this strategically important location.

In Italy business also expanded at DO & CO's Milan's Malpensa Airport operation. It is worth mentioning that DO & CO Italy received the prestigious Etihad Airways award for best regional caterer.

Similarly, the locations in Frankfurt, Munich and Düsseldorf increased their sales by extending business activities with their existing customer base. In Frankfurt additional sales were achieved in particular from Emirates Airline, Kuwait Airways and Etihad Airways.

In Turkey, one of the significant markets of DO & CO, Turkish DO & CO also reported excellent growth for the 2012/2013 business year, both with third-party customers (such as Etihad Airways) and with Turkish Airlines.

Turkish Airlines continues to implement its successful quality-focused growth strategy and is expanding its fleet at a rapid pace, both for short/medium- and for long-range destinations. It is important to note that the highly successful "Flying Chef" concept on board of Turkish Airlines aircrafts is being extended from long-haul to short-haul flights. By the end of next year, the fleet of "Flying Chefs" employed by Turkish DO & CO will be expanded from currently just under 300 to 1,000 "Flying Chefs".

New markets covered by the Airline Catering division are Ukraine and Poland.

While DO & CO Kyiv is the market leader in Ukraine, DO & CO acquired 100% of the shares of LOT Catering Sp. z o.o. in the past business year. Domiciled in Warsaw and renamed DO & CO Poland Sp. z o.o., the company is the Polish market leader in airline catering from its locations in Warsaw, Poznań, Krakow, Gdansk and Katowice.

The Airline Catering divisions in Austria were constricted by austerity measures introduced by some of its major customers. Consequently, a new meal ordering system known as "DO & CO à la carte meal" was launched in cooperation with Austrian Airlines at the start of the business year. It allows passengers to order a premium-quality DO & CO à la carte meal when buying tickets on the internet or up to one hour before departure (directly at the Vienna Airport). This innovative high-quality scheme is being acclaimed by customers and is already showing very satisfactory growth rates.

## 2. INTERNATIONAL EVENT CATERING

International Event Catering	BY 2012/13 in Mio €	BY 2011/12 in Mio €	Change in Mio €	Change in %
Sales	71.09	46.01	25.08	54.5%
EBITDA	8.53	5.53	3.00	54.4%
Depreciation/amortization	-1.96	-1.35	-0.62	-45.8%
EBIT	6.57	4.18	2.39	57.1%
EBITDA margin	12.0%	12.0%		
EBIT margin	9.2%	9.1%		
Share in consolidated sales	12.3%	9.9%		

The International Event Catering division performed exceedingly well during 2012/2013. At annual sales of EUR 71.09 million (PY: EUR 46.01 million) it achieved a plus of 54.5%, mostly due to the UEFA EURO 2012.

For the 2012/2013 business year, the division reported an EBITDA of EUR 8.53 million, an increase from EUR 5.53 million on the previous year. The EBITDA margin was 12.0% (PY: 12.0%). EBIT rose from EUR 4.18 million to EUR 6.57 million, and the EBIT margin was also better than the previous year's (9.2% vs. 9.1%).

During the first quarter of 2012/2013, the division concentrated on the UEFA EURO 2012 in Poland and Ukraine. From the opening in Warsaw on 8 June 2012 to the final

in Kiev on 1 July 2012, more than 85,000 VIP guests were pampered with culinary treats. DO & CO handled the UEFA VIP hospitality for all 31 games in eight cities.

Apart from this huge sports event, DO & CO also acted as the culinary host of altogether 17 Formula 1 Grands Prix races in 16 countries.

As every year, the tennis tournament in Madrid was held as part of the ATP Tennis Masters Series. DO & CO was responsible for the catering of over 34,000 VIP guests and the tennis players. At the subsequent UEFA Champions League final on 19 May 2012 DO & CO provided culinary entertainment for over 6,000 VIP guests at the Munich Allianz Arena.

Furthermore, DO & CO handled the catering for VIP guests at the Beach Volleyball Grand Slam (Wörthersee; Carinthia) and served up its treats at the prestigious CHIO World Equestrian Festival in Aachen.

In the United Kingdom, the 2012/2013 business year was used to strengthen the partnership with Fortnum & Mason through two first-class events: in addition to the famous Tatton Flower Show DO & CO was honored to provide a premium catering experience for visitors of the world famous Chelsea Flower Show in May 2012.

### 3. RESTAURANTS, LOUNGES & HOTEL

Restaurants, Lounges & Hotel	BY 2012/13 in Mio €	BY 2011/12 in Mio €	Change in Mio €	Change in %
Sales	104.87	70.54	34.34	48.7%
EBITDA	6.68	5.43	1.26	23.1%
Depreciation/amortization	-2.36	-1.82	-0.54	-29.4%
EBIT	4.32	3.60	0.72	19.9%
EBITDA margin	6.4%	7.7%		
EBIT margin	4.1%	5.1%		
Share in consolidated sales	18.2%	15.1%		

In the 2012/2013 business year, the Restaurants, Lounges & Hotel division accounted for sales of EUR 104.87 million, an increase of EUR 34.34 million (+48.7%) on the previous year which was due mainly to DO & CO undertaking the catering for the Austrian Federal Railways.

The division's EBITDA increased from EUR 5.43 million on the previous year to EUR 6.68 million. The EBITDA margin was 6.4% (PY: 7.7%). EBIT, amounting to EUR 4.32 million, was increased by EUR 0.72 million, a rise of 19.9%. The EBIT margin was 4.1% (PY: 5.1%).

Commencing on 1 April 2012, DO & CO has been responsible for the catering on all long-distance trains operated by the Austrian Federal Railways. This has allowed DO & CO and its "Henry am Zug" brand to take a strategically important step towards a new market segment. DO & CO provides the daily catering for up to 160 trains.

The Lounge segment also reports a successful business year. Newcomers in the DO & CO lounge portfolio are the Emirates Lounges at Milan's Malpensa Airport (since January 2013) and the lounges operated by Vienna Airport at its Check-in 3 terminal (since June 2012). Up-and-running lounges performed similarly well, in particular the Turkish Airlines Lounge in Istanbul and the Lufthansa First Class Lounges in Frankfurt.

The retail segment including the "Henry" brand reported substantially increased sales figures. In the 2012/2013 business year, DO & CO launched two more "Henry" shops in Vienna.

At Bodrum Airport in Turkey, DO & CO took up further opportunities for expansion in the 2012/2013 business year. As of May 2012, DO & CO has been handling the entire airport catering for the new international terminal. There, DO & CO operates two "Henry" shops, several other outlets and a restaurant for airport staff.

The DO & CO Restaurants did equally well in the 2012/2013 business year.

## **STOCK**

DO & CO stock put in an excellent performance at the stock exchanges of both Vienna and Istanbul.

At the Vienna Stock Exchange, DO & CO shares rose by 22.4%, closing at EUR 35.71 on 28 March 2013.

At the Istanbul Stock Exchange, DO & CO shares rose by 34.8%, closing at TRY 93.00 on 29 March 2013.

During the reporting period, the ATX rose from 2,159.06 points on 30 March 2012 to 2,352.01 points on 28 March 2013, equivalent to an increase of 8.9%. The Istanbul Stock Exchange showed very positive developments during the 2012/2013 business year. The Turkish BIST 100 index increased by 37.6%, closing at 85,898.99 points.

## **OUTLOOK**

The Airline Catering division will continue to concentrate its sales activities at DO & CO locations on expanding business with its existing customer stock as much as on acquiring new customers.

In Turkey, Turkish Airlines is set on extending the "Flying Chefs" concept to long-haul flights and international short-haul flights over the coming months.

The International Event Catering division has several major international events scheduled for the first quarter of the 2013/2014 business year: the ATP Masters in Madrid, the Champions League final and the Chelsea Flower Show in London, as well as several Grand Prix races.

The Restaurants, Lounges & Hotel division is planning several new "Henry" shops.

The Lounge segment launched a crew lounge at Istanbul Airport in early April 2013, and work is being continued to double capacities at the Lounge Istanbul of Turkish Airlines on more than 7,000 m<sup>2</sup> of space. Moreover, a lounge run by Turkish Airlines at Moscow Airport is scheduled to open in the summer of 2013. The next steps planned will be London, New York and Paris.

As in the past quarters, DO & CO is evaluating targets for acquisition in a number of markets covered by its restaurant/lounge, gourmet shops/retail and airline catering segments.

Overall, the DO & CO management is highly confident that it can continue its successful performance of the past years. A focus on innovation, superior product and service standards as well as very well trained and committed staff provide the foundations for DO & CO to make the best possible use of all growth potentials.

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## Financial Calendar:

4 July 2013

8 July 2013

22 July 2013

14 August 2013

14 November 2013

13 February 2014

General Meeting of Shareholders

Ex-dividend date

Dividend payment date

Result for the first quarter of 2013/2014

Result for the first half year of 2013/2014

Result for the first three quarters of 2013/2014