



# PRESS INFORMATION

## RESULT FOR THE 2010/2011 BUSINESS YEAR

(1 APRIL 2010 to 31 MARCH 2011)

- further increase in sales and revenues
- quality strategy generates strong international growth
- new "HENRY" gourmet brand about to expand
- successful double listing on stock exchanges in Istanbul and Vienna

<b>SALES</b>	<b>EUR</b>	<b>426.1 million</b>	<b>+20.8%</b>
<b>EBITDA</b>	<b>EUR</b>	<b>45.8 million</b>	<b>+27.2%</b>
<b>EBIT</b>	<b>EUR</b>	<b>28.3 million</b>	<b>+52.5%</b>

**VIENNA – 7 June 2011** - DO & CO Restaurants & Catering AG is announcing today the results in accordance with IFRS for the 2010/2011 business year (1 April 2010 to 31 March 2011).

In its 2010/2011 business year, the DO & CO Group achieved sales of EUR 426.07 million, an increase of 20.8% or EUR 73.32 million over the previous year.

Sales by division	BY 2010/11 in Mio €	BY 2009/10 in Mio €	Change in Mio €	Change in %
Airline Catering	327.18	258.56	68.62	26.5%
International Event Catering	36.65	34.00	2.65	7.8%
Restaurants, Lounges & Hotel	62.24	60.19	2.05	3.4%
<b>Group sales</b>	<b>426.07</b>	<b>352.74</b>	<b>73.32</b>	<b>20.8%</b>

At the same time, the DO & CO Group also managed to significantly increase its results on a year-on-year basis.

Group	BY 2010/11 in Mio €	BY 2009/10 in Mio €	Change in Mio €	Change in %
Sales	426.07	352.74	73.32	20.8%
EBITDA	45.84	36.03	9.82	27.2%
Depreciation/amortization	-17.52	-17.46	-0.06	-0.4%
EBIT	28.32	18.57	9.75	52.5%
EBITDA margin	10.8%	10.2%		
EBIT margin	6.6%	5.3%		
Employees	3,794	3,542	252	7.1%

Consolidated earnings before interest and tax (EBIT) for the DO & CO Group were EUR 28.32 million in the 2010/2011 business year, or EUR 9.75 million higher than in the previous year. The EBIT margin could be increased from 5.3% in the year before to 6.6% in the 2010/2011 business year.

EBITDA for the DO & CO Group was EUR 45.84 million, a rise of EUR 9.82 million over the previous year. The EBITDA margin could be boosted from 10.2% in the year before to 10.8% in the 2010/2011 business year.

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

## 1. AIRLINE CATERING

Airline Catering	BY 2010/11 in Mio €	BY 2009/10 in Mio €	Change in Mio €	Change in %
Sales	327.18	258.56	68.62	26.5%
EBITDA	36.90	27.67	9.23	33.4%
Depreciation/amortization	-14.75	-14.48	-0.27	-1.9%
EBIT	22.14	13.19	8.96	67.9%
EBITDA margin	11.3%	10.7%		
EBIT margin	6.8%	5.1%		
Share in consolidated sales	76.8%	73.3%		

In the 2010/2011 business year, the Airline Catering division reported sales of EUR 327.18 million, corresponding to a growth rate of 26.5% over the previous year. The division's contribution to Group sales rose from 73.3% in 2009/2010 to 76.8% at present. Altogether, DO & CO gourmet kitchens worldwide supplied culinary delights to more than 56 million passengers on about 390,000 flights.

The positive performance achieved by DO & CO's Airline Catering division is remarkable when seen against a background of the airline industry's sustained dynamic yet volatile development. DO & CO has been able to quickly and successfully adapt to new market conditions and met with enthusiastic acceptance of its innovative solutions by its customers. The requisite reorganisation measures and cost reduction programmes were consistently implemented, and DO & CO could exploit the market's sheer dynamism and gain numerous new customers thanks to its innovative quality products and competitive prices.

EBITDA and EBIT improved considerably over the previous year. At EUR 36.90 million, EBITDA is EUR 9.23 million (+33.4%) over last year's figure. The EBITDA margin increased from 10.7% in to 11.3% in the 2010/2011 business year. EBIT grew from 13.19 million to EUR 22.14 million (+67.9%). The division's EBIT margin was boosted from 5.1% to 6.8% in this business year.

DO & CO's strategy to serve the market by innovative quality products and competitive prices gained it many new customers, but also intensified relations with our stock of existing customers. Of particular note is the new contract entered with Emirates at London Heathrow which covers five flights per day from London to Dubai, i.a. on the Airbus A-380, the world's largest passenger plane. DO & CO handles the catering for all three passenger categories. Other new customers welcomed by us were Gulf Air, Jet Airways, China Airlines, Oman Air, Asiana Airlines and Cyprus Airways. We find that our endeavours to offer better service and product quality at competitive prices are greatly appreciated by international airlines.

Altogether, developments in the two home carrier countries Turkey and Austria were highly satisfactory. While the overall market in Austria grew at a moderate pace, the Turkish market reported strong growth rates thanks to a fleet expansion at Turkish Airlines as well as third-party customers.

## 2. INTERNATIONAL EVENT CATERING

International Event Catering	BY 2010/11 in Mio €	BY 2009/10 in Mio €	Change in Mio €	Change in %
Sales	36.65	34.00	2.65	7.8%
EBITDA	4.32	3.97	0.35	8.8%
Depreciation/amortization	-1.05	-0.97	-0.08	-7.9%
EBIT	3.27	2.99	0.27	9.2%
EBITDA margin	11.8%	11.7%		
EBIT margin	8.9%	8.8%		
Share in consolidated sales	8.6%	9.6%		

In the 2010/2011 business year, sales of the International Event Catering division grew by EUR 2.65 million to EUR 36.65 million (compared to EUR 34.00 million in the previous business year), which provides for a plus of 7.8%.

In the past year, DO & CO once again partnered with organisers of many major sports events, among them the Champions League final and the ATP tennis tournament in Madrid, with more than 35,000 guests already one of the largest hospitality events in global sports.

Other major events successfully catered for by DO & CO were the CHIO World Equestrian Festival in Aix-la-Chapelle, many ski races (including Kitzbühel and Schladming), the Beach Volleyball Grand Slam tournament in Klagenfurt, and the Formula One Paddock Club. A newcomer among our customers was the International Basketball Federation FIBA which organised the basketball world championship in Turkey.

In the 2010/2011 business year, the International Event Catering division recorded an EBITDA of EUR 4.32 million, higher than that of the previous year (EUR 3.97 million). At 11.8%, the EBITDA margin was about the same as last year (11.7%). EBIT rose from EUR 2.99 million to EUR 3.27 million, while at 8.9% the EBIT margin was at last year's level (8.8%).

### 3. RESTAURANTS, LOUNGES & HOTEL

Restaurants, Lounges & Hotel	BY 2010/11 in Mio €	BY 2009/10 in Mio €	Change in Mio €	Change in %
Sales	62.24	60.19	2.05	3.4%
EBITDA	4.63	4.39	0.24	5.4%
Depreciation/amortization	-1.72	-2.01	0.29	14.3%
EBIT	2.91	2.39	0.52	21.9%
EBITDA margin	7.4%	7.3%		
EBIT margin	4.7%	4.0%		
Share in consolidated sales	14.6%	17.1%		

In the 2010/2011 business year, the Restaurants, Lounges & Hotel division posted sales of EUR 62.24 million, a plus of EUR 2.05 million or 3.4% over the previous year.

The Restaurant segment can therefore also look back at a highly satisfactory year. In particular it was the DO & CO restaurants and coffeehouses, but also the lounges which generally did excellent business, with the Emirates lounge at London Heathrow achieving an outstanding performance.

The DO & CO Hotel in Vienna again reports good capacity utilisation rates, demonstrating that in this division too the Company's quality-focused strategy is appreciated by the market.

Another newcomer to the division's portfolio of business activities is the "Henry" gourmet brand which has obtained the Group its first line of own gourmet shops. The first "Henry" shop, launched in Vienna in late October, is very promising. Its concept of delivering healthy and fresh "to go" products has met with an enthusiastic welcome from the very start and will thus be expanded.

EBITDA of the Restaurants, Lounges & Hotel division grew from EUR 4.39 million in the previous business year to EUR 4.63 million in the year under review. At 7.4%, the EBITDA margin is at the past year's level (7.3%). EBIT rose by EUR 0.52 million to EUR 2.91 million. At 4.7%, the EBIT margin increased over the previous year (4.0%).

## **DO & CO STOCK**

In the 2010/11 business year, the DO & CO stock price rose by 88.4% from EUR 16.00 to EUR 30.15 at the Vienna Stock Exchange, thus almost repeating its 100% increase of the previous year. The growing price in combination with the Company's capital increase boosted this year's market capitalisation from EUR 122.62 million to EUR 293.78 million. Notable events were the successful second listing at the Istanbul Exchange and a change in free floats from 19% to 47.05%.

In the third quarter of the 2010/2011 business year, a capital increase raised the number of shares issued by DO & CO Restaurants & Catering AG from 7,795,200 to 9,744,000. The subscription price was set at EUR 21.90. The new shares were first traded at the stock exchanges of Istanbul and Vienna on 2 December 2010. DO & CO is the first foreign company to have a second listing at the Istanbul Exchange (ISE).

Since its first quotation on the Istanbul Exchange, the DO & CO stock has managed to perform very well, rising by 49.3% from TRY 43.20 to TRY 64.50. Since its initial placing, the Istanbul Exchange trades TRY 7.98 million in shares daily on average.

## **OUTLOOK**

Although the Airline Catering division is currently finding its market environment stabilised in the aftermath of the economic and financial crisis, we still need to expect ongoing volatility in the general market. Nevertheless, based on its flexibility, innovative power, competitive cost structure and a company culture driven by the demand to add value for its customers, DO & CO considers that it will be able to further expand its business.

DO & CO has established itself – also in past crisis situations – as a reliable partner for the airline industry, and thus expects that airlines will continue to make use of the range of DO & CO services. In addition to the quality focus stressed by DO & CO's

gourmet kitchens they operate at full capacity and thus are able to offer highly competitive prices.

The International Event Catering division, in addition to handling events for many business and private customers, always has many major international events on its schedule. Next to formula 1 catering, DO & CO again does the catering for several sports events of a global scale, such as the Champions League final in Wembley/London a few days ago.

For the third time in succession (after Portugal in 2004 and Austria/Switzerland in 2008), DO & CO will handle the VIP catering at a European football championship. Preparations to operate as UEFA's exclusive caterer and hospitality partner for the EURO 2012 in Poland and Ukraine are in full swing.

The Restaurants, Lounges and Hotel division also has some further growth pencilled in: As of July 2011, DO & CO will take over the Turkish Airlines lounge in Istanbul. Some 3,000 m<sup>2</sup> at Istanbul's Ataturk Airport will be dedicated to one of the most innovative and state-of-the-art lounges worldwide, to be operated by Turkish DO & CO, a joint venture of Turkish Airlines and DO & CO.

Moreover, the Restaurants, Lounges and Hotel division is stepping up work to expand its new retail segment. Based on the experience gathered at the first shop in Vienna, the new "Henry" gourmet brand will expand to more locations, starting out in Vienna and later on an international scale. This concept offers excellent prospects for the future, as we already have the key infrastructure, such as production and logistics, in place at 19 locations worldwide which will provide an excellent basis for the expansion. This concepts allows DO & CO to further improve capacity utilisation rates at its own gourmet kitchens and at the same time opens up a new business field.

As to acquisitions, we are pleased to report that intense talks are being held with potential cooperation partners and the first deals can be expected in the current business year.

Generally, the DO & CO management is highly confident that it can continue the successful performance of the past years, expecting that the Company will further add to its current portfolio of business activities. A focus on innovation, superior product and

service standards together with excellently trained and motivated staff provide the key ingredients for DO & CO to achieve growth driven by quality and a focus on adding value.

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Security abbreviation	DOC, DOCO
Reuters	DOCO.VI, DOCO.IS
Bloomberg	DOC AV, DOCO. TI
Number of Shares	9,744,000
Listed nominal	19,488,000 EUR
Indices	ATX Prime, ISE100
Official quotation	Vienna, Istanbul
Currency	EUR, TRY
Initial listing	30.06.1998 (VSE) 02.12.2010 (ISE)

### **Finanzkalender:**

07.07.2011	General Meeting of Shareholders
11.07.2011	Ex-dividend date
25.07.2011	Payable date
18.08.2011	Results of the first quarter of 2011/2012
17.11.2011	Results of the first half year of 2011/2012
09.02.2012	Results of the first three quarters of 2011/2012