

## RESULTS FOR THE FIRST QUARTER OF 2012/2013

(1 APRIL 2012 to 30 JUNE 2012)

- . Sales and earnings further increased
- . British Airways at New York JFK acquired
- . Successful start-up of "DO & CO à la carte meals" on Austrian Airlines flights
- . Quality and innovation as drivers for growth

<b>UMSATZ</b>	<b>EUR</b>	<b>151.55 Mio</b>	<b>+29.6 %</b>
<b>EBITDA</b>	<b>EUR</b>	<b>13.20 Mio</b>	<b>+22.5 %</b>
<b>EBIT</b>	<b>EUR</b>	<b>9.28 Mio</b>	<b>+36.7 %</b>

**VIENNA – 16 August 2012** - DO & CO Restaurants & Catering AG today is publishing its results in accordance with IFRS for the first quarter of its 2012/2013 business year (1 April 2012 to 30 June 2012).

In the first quarter of 2012/2013, the DO & CO Group achieved sales of EUR 151.55 million, a rise by 29.6% or EUR 34.60 million over the previous year's period.

Sales	Q1 2012/13 in Mio €	Q1 2011/12 in Mio €	Change in Mio €	Change in %
Airline Catering	92.81	85.62	7.19	8.4%
International Event Catering	33.00	15.32	17.68	115.4%
Restaurants, Lounges & Hotel	25.73	16.01	9.73	60.8%
<b>Group sales</b>	<b>151.55</b>	<b>116.95</b>	<b>34.60</b>	<b>29.6%</b>

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

Group	Q1 2012/13 in Mio €	Q1 2011/12 in Mio €	Change in Mio €	Change in %
Sales	151.55	116.95	34.60	29.6%
EBITDA	13.20	10.77	2.43	22.5%
Depreciation/amortization	-3.92	-3.98	0.06	1.6%
EBIT	9.28	6.79	2.49	36.7%
EBITDA margin	8.7%	9.2%		
EBIT margin	6.1%	5.8%		
Employees	4,362	4,043	319	7.9%

Consolidated earnings before interest and tax (EBIT) of the DO & CO Group amounted to EUR 9.28 million for the first quarter of 2012/2013, or higher by EUR 2.49 million than in the previous year's quarter. The EBIT margin could be raised from 5.8% in the past business year to 6.1% in the first quarter of 2012/2013. For its EBITDA, the DO & CO Group reports EUR 13.20 million, or a rise of EUR 2.43 million in year-on-year terms. The EBITDA margin is 8.7% (PY: 9.2%).

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

### 1. AIRLINE CATERING

Airline Catering	Q1 2012/13 in Mio €	Q1 2011/12 in Mio €	Change in Mio €	Change in %
Sales	92.81	85.62	7.19	8.4%
EBITDA	8.27	8.02	0.25	3.1%
Depreciation/amortization	-3.01	-3.50	0.49	14.0%
EBIT	5.26	4.52	0.74	16.3%
EBITDA margin	8.9%	9.4%		
EBIT margin	5.7%	5.3%		
Share in consolidated sales	61.2%	73.2%		

In the first quarter of its 2012/2013 business year, the Airline Catering division produced sales of EUR 92.81 million, corresponding to a growth rate of 8.4% over the previous year. At 61.2% its contribution to the Group's sales is below the previous year's level. EBITDA and EBIT could once again be improved over the corresponding period of the previous year. At EUR 8.27 million, EBITDA is higher by EUR 0.25 million (+3.1%), and EBIT rose from EUR 4.52 million to EUR 5.26 million (+16.3%). The EBIT margin of the Airline Catering division could be raised from 5.3% in the first quarter of 2011/2012 to 5.7% in this year's first quarter.

Almost all of DO & CO's international units reported substantial sales growth rates in the first quarter of the 2012/2013 business year.

At New York's JFK Airport, newly acquired customers Asiana Airlines and Egypt Air contributed to the growth, as did the excellent business development with existing customers. Similarly, the units at London Heathrow, Milan Malpensa and Frankfurt each pushed up their sales by extending their business volume with existing customers and adding new ones (such as China Southern Airlines at LHR). Turkey also reported a satisfactory performance for the first quarter of the 2012/2013 business

year. As a result, DO & CO was able not just to compensate the austerity measures introduced by some of our customers in their airline catering but to actually boost the division's business volume.

A genuine first and unique innovation in the airline catering industry is the "DO & CO à la carte meal".

For the first time, passengers of a network carrier such as Austrian Airlines can order a "DO & CO meal" when buying their ticket. A choice of, at present, nine different dishes enables Austrian Airlines economy class passengers to get superior freshly cooked meals in addition to the free on-board catering. Breakfast, best-of-tapas, an Asian bento box, meze potpourri, Wiener Schnitzel, salads and special dishes for vegetarians and children are among the products offered. The point is that passengers can order up their fresh DO & CO meal directly, either when purchasing their ticket or up to one hour before departure (from Vienna).

One factor in the successful introduction of this unique program certainly was that the DO & CO brand is widely known and has therefore been very quickly accepted by passengers. This innovative ordering system is difficult to emulate since the DO & CO gourmet kitchens are supremely quality-competent thanks to their very large number of excellent chefs – a factor which gives them a high level of product credibility.

Repeated orderings among passengers clearly show that airline guests are perfectly ready upgrade their on-board service provided that the quality is right.

With this DO & CO is not just able to quickly implement austerity requirements specified by airlines but can still deliver customer satisfaction through its new business model.

Starting in June 2012, figures include the results of the new Ukrainian subsidiary Kyiv Catering LLC, which is now 51%-owned by DO & CO. Kyiv Catering LLC is the Ukrainian market leader in airline catering, employing a staff of over 500.

## 2. INTERNATIONAL EVENT CATERING

International Event Catering	Q1 2012/13 in Mio €	Q1 2011/12 in Mio €	Change in Mio €	Change in %
Sales	33.00	15.32	17.68	115.4%
EBITDA	3.31	1.52	1.79	117.8%
Depreciation/amortization	-0.41	-0.19	-0.22	-115.6%
EBIT	2.90	1.33	1.57	118.1%
EBITDA margin	10.0%	9.9%		
EBIT margin	8.8%	8.7%		
Share in consolidated sales	21.8%	13.1%		

During the first quarter of the 2012/2013 business year the International Event Catering division managed to boost its sales by EUR 17.68 million to EUR 33.00 million (PY: EUR 15.32 million). At EUR 3.31 million, EBITDA of the International Event Catering division for the first quarter of the 2012/2013 business year was significantly over that of the previous year's quarter (EUR 1.52 million). The EBITDA margin was 10.0% (PY: 9.9%). EBIT could be increased from EUR 1.33 million to EUR 2.90 million. The EBIT margin is reported at 8.8% (PY: 8.7%).

This increase was the result chiefly of the successful handling of the UEFA EURO 2012 in Poland and Ukraine. During June 2012, altogether 85,000 VIP guests at eight different venues were treated to DO & CO's high-class culinary performance. Moreover, DO & CO provided the catering for staff, referees, players, the media and voluntaries with an additional 120,000 meals.

It should be mentioned that customer satisfaction was very high, particularly among the VIP guests.

Quite apart from this extra-large sports event and the regular day-to-day business, the division handled six Formula 1 grands prix: in Shanghai, Bahrain, Barcelona, Monaco, Montreal and Valencia more than 18,000 VIPs enjoyed the delights of supreme DO & CO catering.

Another highlight of the first quarter was the annual tennis tournament as part of the ATP Masters Series in Madrid. Over ten days DO & CO was responsible for the culinary services to 34,000 VIP guests and the tennis players themselves.

Another item of the division's agenda was the UEFA Champions League final at the Munich Allianz Arena, where DO & CO indulged 6,000 sponsor-invited VIP guests with its premium culinary treats.

The expansion drive on the British market could be successfully continued. Fortnum & Mason Events, a joint venture between Fortnum & Mason and DO & CO, for the first time catered to VIP guests at the Chelsea Flower Show held in London in May.

### 3. RESTAURANTS, LOUNGES & HOTEL

Restaurants, Lounges & Hotel	Q1 2012/13 in Mio €	Q1 2011/12 in Mio €	Change in Mio €	Change in %
Sales	25.73	16.01	9.73	60.8%
EBITDA	1.61	1.23	0.39	31.5%
Depreciation/amortization	-0.50	-0.29	-0.21	-70.7%
EBIT	1.11	0.93	0.18	19.3%
EBITDA margin	6.3%	7.7%		
EBIT margin	4.3%	5.8%		
Share in consolidated sales	17.0%	13.7%		

In the first quarter of the 2012/2013 business year, the Restaurants, Lounges & Hotel division was able to raise its sales from EUR 16.01 million in the previous year's corresponding period by 60.8% to EUR 25.73 million, a rise that was chiefly due to the new railway segment.

At EUR 1.61 million, EBITDA was higher by 31.5% (PY: EUR 1.23 million). With 6.3%, the EBITDA margin was below the previous year's level of 7.7%. EBIT could be increased from EUR 0.93 million in the first quarter of the previous year to EUR 1.11 million. The EBIT margin was 4.3% (PY: 5.8%).

As of 1 April 2012, the DO & CO group has undertaken the catering for the Austrian Federal Railways. DO & CO provides the catering for 160 trains per day. The project involves implementing a multi-phase concept which is set to gradually improve the product range on offer.

At Bodrum Airport in Turkey Turkish DO & CO could exploit further avenues to expansion. Starting in May, DO & CO was put in charge of the entire airport catering at the newly opened Bodrum International Airport. DO & CO operates two "Henry" shops, four restaurants serving, i.a. with own burgers, pizza and wok, based on newly developed and successfully launched concepts.

At the same time, another "Henry" shop and "Demel" coffeehouse were opened at Vienna Airport.

## **DO & CO STOCK**

DO & CO stock performed well at the stock exchanges of both Vienna and Istanbul in the first quarter of business year 2012/2013.

While the ATX lost 8.5% over the reporting period, the DO & CO share price rose by 1.1%. DO & CO stock closed at a price of EUR 29.50 on 29 June 2012. At the Istanbul Stock Exchange, the DO & CO share lost 1.4%, closing at TRY 68.00 on 29 June 2012.

During the reporting period, the ATX dropped from 2,159.06 points on 30 March 2012 to 1,975.35 points on 29 June 2012, a decline of 8.5%. The Istanbul stock exchange managed to maintain its level during the first quarter of the 2012/2013 business year. The Turkish ISE 100 index increased by 0.2%, closing at 62,543.49 points.

## **OUTLOOK**

The Airline Catering division remains affected by the high volatility and considerable dynamic of the market situation. Nevertheless, the DO & CO management continues to expect good opportunities for growth, drawing on the company's successful and proven concept that builds on quality, innovation and value-added for its customers based on competitive prices.

In New York, catering was launched for the daily Etihad long-distance flight to Abu Dhabi on 1 August.

As of 1 September, DO & CO will also provide the catering for British Airways at New York's JFK. Passengers of this prestigious run (10 long-distance flights per day) will enjoy DO & CO meals in all three classes.

For its international event catering business, the management continues to expect stable orders. In addition to achieving satisfactory growth of its daily business, DO & CO was once again responsible for catering at the CHIO, the world's biggest show jumping event in Aachen and the annual beach volleyball tournament at Klagenfurt/Wörthersee.

The Restaurants, Lounges & Hotel division similarly expects good prospects. Its existing locations, the drive to expand "Henry" and "Demel" as well as the catering for the Austrian Railways should yield more sales and earnings.

It should be noted that the board of DO & CO AG has been reinforced with new members. With this, DO & CO AG will be able to better utilize and focus on the diverse challenges and opportunities of its various markets, and the company is thus 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 motivated staff continue to provide the underpinnings for DO & CO to make the best use of its growth potentials.

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ISIN	AT0000818802
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)

### **Financial Calendar:**

15 November 2012 Result for the first half year of 2012/2013

7 February 2013 Result for the first three quarters of 2012/2013