



# PRESS INFORMATION

## RESULTS FOR FIRST QUARTER 2009/2010 (1 April to 30 June 2009)

### SOLID RESULTS IN THE FIRST QUARTER

Improved margins in all divisions

**VIENNA – 20 August 2009** – DO & CO Restaurants & Catering AG announced its results today in accordance with IFRS for the first quarter of 2009/2010 (1 April to 30 June 2009).

First quarter sales for the DO & CO Group were EUR -41.64 million lower in business year 2009/2010 than in the previous year, falling from EUR 129.97 million to EUR 88.33 million. There was no EURO 2008 to boost first quarter sales this year as there had been last year. That was the main reason for the reduction.

Sales by division	FY 2008/2009 in m €	FY 2007/2008 in m €	Change in m €	Change in %
Airline Catering	61.39	63.00	-1.61	-2.6%
International Event Catering	11.95	50.66	-38.71	-76.4%
Restaurants, Lounges & Hotel	14.99	16.31	-1.32	-8.1%
<b>Group sales</b>	<b>88.33</b>	<b>129.97</b>	<b>-41.64</b>	<b>-32.0%</b>

Airline Catering remained stable, reporting only a slight -2.6 % decline in sales to EUR 61.39 million despite the tough market conditions.

Sales in International Event Catering fell from EUR 50.66 million to EUR 11.95 million. The EURO 2008 was staged during the first quarter last business year and greatly boosted sales. This extra business is absent this year, which is the main reason for the reduction in sales. If last year's EURO sales are not included in the comparison, sales increased by 75 %.

Sales in Restaurants, Lounges & Hotel totaled EUR 14.99 million, a figure -8.1 %, or EUR -1.32 million, lower than the previous year. The decrease in sales in this division is also primarily attributable to the EURO 2008.

The DO & CO Group posted consolidated earnings before interest and tax (EBIT) for the first quarter of 2009/2010 of EUR 3.44 million. This figure represents a decrease of EUR -1.38 million against the same period the previous year. Group EBITDA declined by EUR -1.49 million, falling from EUR 9.01 million to EUR 7.52 million. This decrease in earnings is also attributable to the EURO 2008 held the previous business year.

Group	FY 2008/2009 in m €	FY 2007/2008 in m €	Change in m €	Change in %
Sales	88.33	129.97	-41.64	-32.0%
EBITDA	7.52	9.01	-1.49	-16.5%
Depreciation/amortization	-4.08	-4.19	0.11	2.7%
EBIT	3.44	4.81	-1.38	-28.6%
EBITDA margin	8.5%	6.9%		
EBIT margin	3.9%	3.7%		
Employees	3,802	3,993	-191	-4.8%

A detailed account of the development of the three divisions of DO & CO AG is given below:

## 1. AIRLINE CATERING

Airline Catering	FY 2008/2009 in m €	FY 2007/2008 in m €	Change in m €	Change in %
Sales	61.39	63.00	-1.61	-2.6%
EBITDA	5.41	4.98	0.43	8.7%
Depreciation/amortization	-3.46	-3.12	-0.34	-10.8%
EBIT	1.95	1.86	0.09	5.0%
EBITDA margin	8.8%	7.9%		
EBIT margin	3.2%	2.9%		
Share in consolidated sales	69.5%	48.5%		

Airline Catering in Austria saw sharp declines in sales with its key account, but these losses were nearly offset by the excellent trend at international business locations. Business locations in Turkey fared especially well.

DO & CO recognized changes in the demand situation early on in this business segment and adjusted itself quickly to market conditions.

Airline Catering posted first quarter sales of EUR 61.39 million in business year 2009/2010 (previous year: EUR 63.00 million). EBITDA increased by a slight EUR 0.43 million, from EUR 4.98 million to EUR 5.41 million, thanks to highly effective cost management and good utilization of capacity at international business locations. That corresponds to an EBITDA margin of 8.8 % (previous year: 7.9 %). EBIT increased by

EUR 0.09 million, rising from EUR 1.86 million to EUR 1.95 million. The EBIT margin was thus 3.2 % (previous year: 2.9 %).

## 2. INTERNATIONAL EVENT CATERING

The change in sales and profit growth compared with the previous year can be traced mainly to the EURO 2008.

Businesses and private customers are both reserved about spending money. DO & CO nonetheless improved its market position, because in a different market situation, customers like to resort to brands with clearly defined content.

International Event Catering	FY 2008/2009 in m €	FY 2007/2008 in m €	Change in m €	Change in %
Sales	11.95	50.66	-38.71	-76.4%
EBITDA	0.99	2.81	-1.82	-64.8%
Depreciation/amortization	-0.09	-0.49	0.40	81.8%
EBIT	0.90	2.32	-1.42	-61.2%
EBITDA margin	8.3%	5.6%		
EBIT margin	7.5%	4.6%		
Share in consolidated sales	13.5%	39.0%		

Two highlights should be mentioned in the large-scale international event segment. DO & CO was contracted to stage the Champions League Final in Rome and the ATP tennis tournament, the Mutua Madrileña Madrid Open (with 34,000 VIP's!).

It should be noted that attendance at high-end soccer, tennis and equestrian events has dropped only very slightly compared with the overall market.

EBITDA in International Event Catering nevertheless fell by EUR -1.82 million, from EUR 2.81 million to EUR 0.99 million, because there was not the extra business from the EURO 2008. That corresponds to an EBITDA margin of 8.3 % (previous year: 5.6 %). EBIT amounts to EUR 0.90 million. The EBIT margin was 7.5 % (previous year: 4.6 %). The first quarter figures last year contained the activities for EURO 2008, so a comparison with those figures is only conditionally representative.

### 3. RESTAURANTS, LOUNGES & HOTEL

Restaurants, Lounges & Hotel	FY 2008/2009 in m €	FY 2007/2008 in m €	Change in m €	Change in %
Sales	14.99	16.31	-1.32	-8.1%
EBITDA	1.12	1.22	-0.10	-8.1%
Depreciation/amortization	-0.53	-0.58	0.05	8.4%
EBIT	0.59	0.64	-0.05	-7.8%
EBITDA margin	7.5%	7.5%		
EBIT margin	3.9%	3.9%		
Share in consolidated sales	17.0%	12.5%		

Restaurants, Lounges & Hotel saw first-quarter sales decline by -8.1 % in 2009/2010, to a figure of EUR 14.99 million (previous year: EUR 16.31 million). The division did not have the extra business from the EURO 2008 this year. That is the main reason for the decline. DO & CO did adjust costs in time to the new market conditions, thus managing to maintain the business result at the previous year's level.

First-quarter EBITDA for Restaurants, Lounges & Hotel amounted to EUR 1.12 million in business year 2009/2010 (previous year: EUR 1.22 million). The EBITDA margin remained at the same level as the previous year at 7.5 %. EBIT amounts to EUR 0.59 million. That corresponds to an EBIT margin of 3.9 % (previous year: 3.9 %).

#### DO & CO STOCK

The ATX posted considerable gains in the period under review, closing at 2,099 points on 30 June 2009. This figure represents an increase of 23.7 % compared with the closing level of 1,697 points on 31 March 2009.

Over this same period, the price of DO & CO shares rose by 6.2 %, closing on 30 June 2009 at a price of EUR 8.60. This price corresponds to market capitalization of EUR 66.76 million (taking into account the shares bought back as of the reporting date).

The stock buyback program begun in October of 2008 was continued. A total of 31,830 shares had been repurchased by 30 June 2009. That corresponds to 0.408 % of the share capital.

## **OUTLOOK**

Generally speaking, DO & CO is well-positioned to cope with this difficult market environment. DO & CO management believes this crisis also holds many opportunities and expects to see excellent ones emerge for further growth over the next 12 to 18 months.

A unique corporate culture and a high equity ratio are two essential competitive advantages DO & CO has in this difficult market environment. An innovative product portfolio and a highly flexible internal organization are two others.

A number of new invitations to tender are being staged in the airline catering sector, creating many opportunities for a flexible supplier such as DO & CO to add new customers to its clientele. Airlines are looking for innovative products at a reasonable price. With its innovative products and lean cost structures, DO & CO is uniquely positioned to satisfy the needs of today's market.

In International Event Catering, DO & CO has adapted effectively to the volatile market and adjusted its costs on time. DO & CO management hopes to improve the company's market position in this business segment, too, as seen in the first quarter trend.

Business at Restaurants, Lounges & Hotel is expected to remain stable. The division will focus on a project involving the construction of a hotel in a prime location in Istanbul. DO & CO is also working on further improving existing business locations.

In general, DO & CO management is confident that the company can remain on the same successful course it has taken in recent years. With its innovations, superbly trained staff and top product and service standards, DO & CO will continue in future to enjoy very good prospects for growth even in a difficult market environment. Business results are thus expected to fare as planned for business year 2009/2010 barring the occurrence of unforeseen circumstances, especially circumstances outside the control of DO & CO.

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Reuters Code:

Bloomberg Code:

Vienna Stock Exchange:

Security code number:

ISIN code:

Trading segment:

Market segment:

In following indices:

Number of shares:

Listed nominal:

Initial listing:

DOCO.VI

DOC AV

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Security abbreviation: DOC  
081880

AT0000818802

Official Trading

Prime Market

ATX Prime, WBI

7.795.200

€ 15,590,400

30. June 1998

## Financial Calendar

19.11.2009

18.02.2010

Business results for the first half of 2009/2010

Business results for the first three quarters of 2009/2010