

Results for the first half year of 2019/2020**(1 April 2019 to 30 September 2019)**

- **Successful first half year**
- **Double-digit growth in all divisions**

REVENUE	EUR 507.85m	+ 17.0%
EBITDA	EUR 60.70m	+ 43.1%
EBIT	EUR 34.45m	+ 24.9%

All key figures following the first-time application of the new standard IFRS 16

Vienna – 14 November 2019 – DO & CO Aktiengesellschaft is publishing its results under IFRS for the first half of the business year 2019/2020 today. In the first half of the business year 2019/2020, the DO & CO Group recorded revenue in the amount of EUR 507.85m, representing an increase of 17.0% or EUR 73.93m on the previous year.

DO & CO applied the new IFRS 16 Leases accounting standard for the first time as of 1 April 2019 recognising the material impact in the consolidated income statement. As a lessee, DO & CO recognises a lease liability and right-of-use asset from the time the asset is provided. This results in an increase to amortisation/depreciation/impairment and interest expense, partially offset by decreases in rental expense. For the purpose of comparison, the results from the first half of the business year 2019/2020 are also presented excluding the impact of IFRS 16 at both group and division level.

Divisions and Group	1 st HY 2019/20 in Mio €	1 st HY 2018/19 in Mio €	Change in Mio €	Change in %	1 st HY 2019/20 excl. IFRS 16 in Mio €
Airline Catering	361.88	305.06	56.82	18.6%	361.88
International Event Catering	78.08	70.43	7.65	10.9%	78.08
Restaurants, Lounges & Hotel	67.89	58.42	9.47	16.2%	67.89
Group revenue	507.85	433.91	73.93	17.0%	507.85
EBITDA	60.70	42.42	18.28	43.1%	46.87
Depreciation/impairment	-26.26	-14.84	-11.41	-76.9%	-14.60
EBIT	34.45	27.58	6.87	24.9%	32.27
Net Result	14.95	15.96	-1.00	-6.3%	15.64
EBITDA margin	12.0%	9.8%			9.2%
EBIT margin	6.8%	6.4%			6.4%
Net result margin	2.9%	3.7%			3.1%
Employees	11,179	9,773	1,406	14.4%	11,179

The EBITDA of the DO & CO Group was EUR 60.70m (PY: EUR 42.42m). The EBITDA margin was 12.0% (PY: 9.8%). Consolidated earnings before interest and tax (EBIT) of the DO & CO Group amounted to EUR 34.45m for the first half of the business year 2019/2020, EUR 6.87m higher than in the same period of the previous year. The EBIT margin was 6.8% (PY: 6.4%). The net result decreased by -6.3% from EUR 15.96m in the previous year to EUR 14.95m in the first half of the business year 2019/2020.

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

1. AIRLINE CATERING

Airline Catering	1 st HY 2019/20 in Mio €	1 st HY 2018/19 in Mio €	Change in Mio €	Change in %	1 st HY 2019/20 excl. IFRS 16 in Mio €
Revenue	361.88	305.06	56.82	18.6%	361.88
EBITDA	40.54	30.40	10.14	33.4%	31.72
Depreciation/impairment	-18.48	-11.14	-7.34	-65.9%	-11.39
EBIT	22.06	19.26	2.80	14.5%	20.32
EBITDA margin	11.2%	10.0%			8.8%
EBIT margin	6.1%	6.3%			5.6%
Share in consolidated sales	71.3%	70.3%			71.3%

Almost all DO & CO locations report increases in revenue. It is particularly the locations in Great Britain, the US, Turkey, Poland and Ukraine that report a positive development.

The preparations for the takeover of the entire catering services for British Airways at London Heathrow as well as the construction of one of the most modern kitchens in Europe with more than 30,000 sqm are in full swing. After the successful takeover of further flights in December 2018, another six British Airways destinations ex London Heathrow were taken over between April and June 2019.

Moreover, DO & CO is pleased to have acquired Singapore Airlines as a premium customer in Munich and Düsseldorf this quarter.

Another pleasant development is the intensified cooperation with Cathay Pacific. Since the beginning of May 2019, DO & CO has provided catering services for six daily flights ex London Heathrow and ex London Gatwick.

The new DO & CO gourmet kitchen in Los Angeles won Air Italy as an additional customer with four flights per week since April 2019.

2. INTERNATIONAL EVENT CATERING

International Event Catering	1 st HY 2019/20 in Mio €	1 st HY 2018/19 in Mio €	Change in Mio €	Change in %	1 st HY 2019/20 excl. IFRS 16 in Mio €
Revenue	78.08	70.43	7.65	10.9%	78.08
EBITDA	10.47	8.05	2.42	30.1%	9.66
Depreciation/impairment	-2.81	-2.28	-0.53	-23.3%	-2.04
EBIT	7.66	5.77	1.89	32.8%	7.62
EBITDA margin	13.4%	11.4%			12.4%
EBIT margin	9.8%	8.2%			9.8%
Share in consolidated sales	15.4%	16.2%			15.4%

This division reports particularly pleasant revenue and margins.

In the second quarter of the business year 2019/2020, six Formula 1 Grands Prix races took place. The VIP guests enjoyed DO & CO catering at its best in Silverstone, Hockenheim, Budapest, Spa, Monza and Sochi.

Moreover, in the second quarter of the business year 2019/2020, DO & CO was the culinary host for guests at, i.a., the equestrian tournament CHIO Aachen, numerous football matches of FC Bayern Munich, Juventus Turin Football Club, FK Austria Vienna and FC Red Bull Salzburg as well as many events at Munich's Olympic Park.

3. RESTAURANTS, LOUNGES & HOTEL

Restaurants, Lounges & Hotel	1 st HY 2019/20 in Mio €	1 st HY 2018/19 in Mio €	Change in Mio €	Change in %	1 st HY 2019/20 excl. IFRS 16 in Mio €
Revenue	67.89	58.42	9.47	16.2%	67.89
EBITDA	9.69	3.97	5.72	144.2%	5.49
Depreciation/impairment	-4.97	-1.42	-3.54	-248.9%	-1.16
EBIT	4.72	2.54	2.18	85.6%	4.33
EBITDA margin	14.3%	6.8%			8.1%
EBIT margin	7.0%	4.4%			6.4%
Share in consolidated sales	13.4%	13.5%			13.4%

The division also reports increased revenue and margins.

Activities at the restaurants, cafés, at gourmet retail shops, at the airline lounges, staff restaurants and in airport gastronomy are going according to plan and in line with expectations.

OUTLOOK

With its diverse distribution facilities, a broad brand portfolio and activities in numerous regions, DO & CO is in an excellent position to face challenging market conditions and expects good development opportunities also in the future.

More details are provided below:

GERMANY:

SINGAPORE AIRLINES IN FRANKFURT, DÜSSELDORF and MUNICH AT DO & CO

After winning Singapore Airlines in Düsseldorf and Munich towards the end of the business year 2018/2019, DO & CO acquired Singapore Airlines as a new customer also in Frankfurt with three daily flights starting in November 2019.

UNITED STATES:

DO & CO WINS IBERIA IN NEW YORK, CHICAGO and LOS ANGELES

DO & CO won the North America catering tender of Iberia at three locations. Starting in November 2019 and in the summer of 2020, DO & CO will provide catering services to Iberia at the Chicago O'Hare and Los Angeles as well as the New York John F. Kennedy locations, respectively.

SPAIN:

DO & CO WINS IBERIA LOUNGE TENDER IN MADRID

After having been awarded the contract for providing catering and handling services on all Iberia and Iberia Express flights ex Madrid-Barajas, DO & CO has also won both business lounges for Iberia at the Madrid-Barajas airport. DO & CO will take over these two lounges starting already at the beginning of February 2020.

PREPARATIONS FOR THE NEW BUSINESS YEAR 2020/2021

DO & CO is particularly busy in the last quarter of the business year 2019/2020 as well as the subsequent business year 2020/2021. The preparations for opening the gourmet kitchens in London and Madrid as well as the planning for the European football championship UEFA EURO 2020 are in full swing.

Therefore, DO & CO's management is 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 continue to provide the underpinnings for DO & CO to make the best possible use of its available growth potential.

Investor Relations

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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 amount	19,488,000 EUR
Indices	ATX, ATX Prime, BIST ALL
Official quotation	Vienna, Istanbul
Currency	EUR, TRY
Initial listing	30 June 1998 (Vienna Stock Exchange) 2 Dec 2010 (Istanbul Stock Exchange)