



CORPORATE NEWS

Results for the 1st to 3rd Quarter of 2018/2019

(1 April 2018 to 31 December 2018)

- Profit up despite negative currency effects
- Top US airline Jet Blue new DO & CO customer in New York
- DO & CO shares performed well

REVENUE	EUR 651.29m	- 3.0%
EBITDA	EUR 61.65m	- 5.6%
EBIT	EUR 39.39m	- 4.1%
NET RESULT	EUR 21.99m	+ 12.7%

VIENNA – 21st February 2019 – DO & CO Aktiengesellschaft is publishing its results under IFRS for the first three quarters of the business year 2018/2019 (1 April 2018 to 31 December 2018) today. In the first three quarters of the business year 2018/2019, the DO & CO Group recorded revenue in the amount of EUR 651.29m, a decrease of -3.0% or EUR -20.44m on the previous business year.

Divisions and Group	Q1-Q3 2018/19 in Mio €	Q1-Q3 2017/18 in Mio €	Change in Mio €	Change in %
Airline Catering	452.83	441.69	11.15	2.5%
International Event Catering	107.14	103.84	3.30	3.2%
Restaurants, Lounges & Hotel	91.32	126.20	-34.89	-27.6%
Group revenue	651.29	671.73	-20.44	-3.0%
EBITDA	61.65	65.32	-3.67	-5.6%
Depreciation/impairment	-22.26	-24.25	1.99	8.2%
EBIT	39.39	41.07	-1.68	-4.1%
Net Result	21.99	19.52	2.48	12.7%
EBITDA margin	9.5%	9.7%		
EBIT margin	6.0%	6.1%		
Net result margin	3.4%	2.9%		
Employees	9,854	9,852	2	0.0%

The EBITDA of the DO & CO Group was EUR 61.65m (PY: EUR 65.32m). The EBITDA margin was 9.5% (PY: 9.7%). Consolidated earnings before interest and tax (EBIT) of the DO & CO Group amounted to EUR 39.39m for the first three quarters of the business year 2018/2019, EUR -1.68m lower than in the previous year. The EBIT margin was 6.0% (PY: 6.1%). The net result improved from EUR 19.52m in the previous year to EUR 21.99m in the first three quarters of the business year 2018/2019.

The decline in revenue was particularly due to negative currency effects (EUR 82.1m). When excluding these negative currency effects, the Group would show a revenue growth of 9.2%.

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

1. AIRLINE CATERING

Airline Catering	Q1-Q3 2018/19 in Mio €	Q1-Q3 2017/18 in Mio €	Change in Mio €	Change in %
Revenue	452.83	441.69	11.15	2.5%
EBITDA	41.50	45.48	-3.97	-8.7%
Depreciation/impairment	-16.70	-18.13	1.43	7.9%
EBIT	24.81	27.34	-2.54	-9.3%
EBITDA margin	9.2%	10.3%		
EBIT margin	5.5%	6.2%		
Share in consolidated sales	69.5%	65.8%		

Almost all Airline Catering locations report increases in revenue. It is particularly the locations in the US, Austria, Great Britain and Poland that report a positive development. Business in Germany was declining, particularly due to the insolvency of NIKI's parent company Air Berlin.

Preparations for the takeover of catering services for Iberia and Iberia Express in Madrid and for British Airways at London Heathrow are in full swing.

Since 1 December 2018, DO & CO has performed catering services for further ten British Airways medium-haul and long-haul flights.

In Turkey, revenue rose considerably by 33.7% in the local currency (Turkish lira). The increase in revenue translates to a decline of -7.2% in the consolidated income statement due to the depreciation of the Turkish lira against the euro.

However, with Jet Blue, DO & CO is pleased to have gained one of the coolest and most quality-focussed US airlines as a customer. Since November 2018 Gourmet menus have been offered by DO & CO in the „Mint Class“ (business class) on all Jet Blue flights ex JFK.

New business was acquired also at other DO & CO locations, such as British Airways in Incheon/ South Korea and Hainan Airlines in Vienna.

2. INTERNATIONAL EVENT CATERING

International Event Catering	Q1-Q3 2018/19 in Mio €	Q1-Q3 2017/18 in Mio €	Change in Mio €	Change in %
Revenue	107.14	103.84	3.30	3.2%
EBITDA	14.09	10.77	3.33	30.9%
Depreciation/impairment	-3.45	-3.64	0.19	5.4%
EBIT	10.65	7.13	3.52	49.4%
EBITDA margin	13.2%	10.4%		
EBIT margin	9.9%	6.9%		
Share in consolidated sales	16.5%	15.5%		

This division reports favourable developments.

In addition to the activities at

- the Formula 1 – with the Grand Prixes in Suzuka, Austin and Mexico and Abu Dhabi,
- many football matches of FC Bayern Munich, Juventus Turin Football Club, FK Austria Vienna and FC Red Bull Salzburg, as well as
- Munich’s Olympia Park

the winning of a special tender is noteworthy.

As of the 2021 season, DO & CO will serve culinary delights at the new sports arena at the Olympic Park in Munich. This sports arena will accommodate 11,500 spectators and will be the new home of the basketball team of FC Bayern Munich and of the ice hockey team of EHC Red Bull Munich.

3. RESTAURANTS, LOUNGES & HOTEL

Restaurants, Lounges & Hotel	Q1-Q3 2018/19 in Mio €	Q1-Q3 2017/18 in Mio €	Change in Mio €	Change in %
Revenue	91.32	126.20	-34.89	-27.6%
EBITDA	6.05	9.07	-3.02	-33.3%
Depreciation/impairment	-2.12	-2.48	0.36	14.6%
EBIT	3.94	6.60	-2.66	-40.3%
EBITDA margin	6.6%	7.2%		
EBIT margin	4.3%	5.2%		
Share in consolidated sales	14.0%	18.8%		

This division reports decreases in revenue mainly due to the termination of train catering services for the Austrian federal railways (ÖBB) as of 31 March 2018.

Another pleasing development is the acquisition of an important customer in the staff bistro segment. Since December 2018, up to 1,200 Red Bull staff members have enjoyed a range of culinary delights at the new staff restaurant in Salzburg/Elsbethen.

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

SHARE

As of 24 September 2018, DO & CO was once again included in the Austrian leading index ATX. The Group's shares posted strong performance, with price gains of 56.9% on the Vienna Stock Exchange and 95.3% on the Istanbul Stock Exchange.

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:

REALISATION OF LARGE-SCALE TENDER WINS

After winning two important tenders for British Airways and Iberia/Iberia Express, as well as an agreement to extend business relations with Turkish Airlines for another 15 years at the new airport in Istanbul and further airports in Turkey, (subject to approval by the competent authorities and bodies as well as a satisfactory contractual documentation), efforts to successfully implement these projects within the coming years have now been initiated.

After the successful takeover of additional British Airways flights in December 2018, DO & CO will provide catering services for another six destinations ex London Heathrow between April and June 2019.

LOS ANGELES / USA

Qatar Airways was acquired as a new customer with one daily flight as of March 2019 at the Los Angeles location. With Emirates, Cathay Pacific, SWISS and Qatar Airways, DO & CO now has four high-profile customers at the newly opened location in Los Angeles.

VIENNA / AUSTRIA

DO & CO has won another three customers at the Vienna location. As of spring 2019, DO & CO will provide catering services for ANA, China Southern and Air Canada.

INTERNATIONAL EVENT CATERING TENDERS

DO & CO is currently participating in a tender for the UEFA Champions League finals in 2019, 2020 and 2021 as well as for parts of UEFA EURO 2020 with regard to hospitality services and catering. A decision is also expected to be made in the coming weeks.

LOUNGE TENDERS

DO & CO currently also participates in two major lounge tenders which include the first and the business lounges of British Airways in Great Britain as well as both business lounges for Iberia at the Madrid-Barajas airport. A decision is also expected to be made in the coming weeks.

NEW ACQUISITIONS / FURTHER DEVELOPMENT

As in previous quarters, DO & CO continues to evaluate possible targets for acquisition in various markets.

Investor Relations

DO & CO Aktiengesellschaft
Daniela Schrenk

Stephansplatz 12
1010 Vienna

Phone: (01) 74 000-0
E-mail: investor.relations@doco.com
Internet: www.doco.com

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)

Financial calendar

14 th June 2019	Results for the business year 2018/2019
8 th July 2019	Record date for the General Meeting of Shareholders for the business year 2018/2019
18 th July 2019	General Meeting of Shareholders for the business year 2018/2019
22 nd July 2019	Ex-Dividend date
23 rd July 2019	Record date dividend
5 th August 2019	Dividend payment date
14 th August 2019	Results for the first quarter of 2019/2020
14 th November 2019	Results for the first half year of 2019/2020
12 th February 2020	Results for the first three quarters of 2019/2020