



October 2014

PRESS STATEMENT

D&D Announces Growth in Revenue and Profits

D&D London announced today its financial results for the year ended 31st March 2014. Highlights were as follows:

- **Turnover +18% to £93.1m. (2013 £79.0m)**

- **EBITDA¹ +18%. to £8.4m. (2013 £7.1m)**

- **Cash profits after financing costs + 16% to £5.5m. (2013 £4.9m)**

- Strong LFL revenue performances from:
 - **South Place Hotel** +40%
 - **Old Bengal Warehouse** +14%
 - **Bluebird** +14%

Des Gunewardena, Chairman and CEO of D&D London commented:

“We have had a very good first year with **LDC** as investors. Strong underlying sales growth of 5% from our established restaurants together with a substantial contribution from our recently launched ventures (**South Place Hotel** and the restaurants at the **Old Bengal Warehouse** in London and **Crafthouse & Angelica** restaurants in Leeds) has resulted in D&D’s biggest growth in sales since its buyout



from Conran in 2006. Since the year end we have seen like for like sales in our London restaurants accelerate to +7% (6 months to 30th September). This together with the impact of the acquisition in May of **Madison** Restaurant & Bar at 1 New

Change in the City will result in a significant further growth in revenue and profits in the current financial year. Longer term we have secured a number of landmark restaurant sites which, along with investment in the remodelling of existing venues such as **Avenue** and **Quaglino's**, will deliver a continuation of growth in earnings in future years. We are also actively considering a number of sites for our second hotel following the critical and financial success of **South Place**".

Notes to Editors

1. EBITDA is defined as earnings before interest, tax, depreciation, amortisation and exceptional items
2. D&D London is one of Europe's leading high quality restaurant groups and owns and operates over 30 venues in London, Leeds, Paris, New York and Tokyo. D&D also owns the award winning 80 bedroom luxury South Place Hotel in London.

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