



October 2015

PRESS STATEMENT

D&D Announces record profits as turnover tops £100m

D&D London announced today its financial results for the year ended 31st March 2015. Highlights were as follows:

- **Turnover +13% to £104.9m.** (2014 £93.1m)
- **EBITDA¹ +33% to £11.2m.** (2014 £8.4m)
- **Cash profits after financing costs + 50% to £8.2m.** (2014 £5.5m)
- **Successful relaunches of Avenue** (March 2014) **and Quaglino's** (October 2014)
- **Acquisition of Madison, One New Change** (May 2014)
- **Overall UK like-for-like sales +7%**
- **Strong LFL revenue performances from:**
 - **Guastavinos (NYC)** +12%
 - **South Place Hotel** +11%
 - **Crafthouse/Angelica Leeds** +22%



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

"We have had an excellent year and getting to £100m is a milestone to celebrate. More importantly we have seen an acceleration in our underlying sales growth to +7% (+5% last year) driven particularly by the strong performances of our more recent openings both in London (**South Place Hotel** and **Old Bengal Warehouse**) and in Leeds (**Crafthouse** and **Angelica**). The acquisition of **Madison** is a demonstration of our continuing confidence in the future of the City and the business has made an immediate and significant contribution to profits. The remodelling and relaunch of

Quaglino's in October last year has also proved a big success and will make a major contribution to profit growth in the current 2015/16 financial year.

Turning to the future, we are optimistic about the recent relaunch of **Le Pont de la Tour** and the impending relaunches of **Sartoria** in Saville Row and **Alcazar** in Paris. We are also very excited about by the planned opening of the **German Gymnasium** in Kings Cross which represents D&D's largest individual restaurant investment since its buyout from Conran in 2006. The strategy of growth is likely to continue into the future with a strong pipeline of projects in London, other UK cities and overseas."

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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