DO & CO Aktiengesellschaft

First half year 2013/2014

Content

Group Management Report for the First Half of 2013/2014

1. Key Figures of the DO & CO Group in accordance with IFRS

The abbreviations and calculations are explained in the Glossary of Key Figures.

		1st Half Year 2013/2014	1st Half Year 2012/2013	2nd Quarter 2013/2014	2nd Quarter 2012/2013
Sales	m €	330.69	304.83	168.76	153.28
EBITDA	m €	34.58	31.62	20.31	18.28
EBITDA margin	%	10.5%	10.4%	12.0%	11.9%
EBIT	m €	25.67	24.11	15.95	14.69
EBIT margin	%	7.8%	7.9%	9.5%	9.6%
Profit before taxes	m €	26.37	25.29	16.40	15.13
Consolidated result	m €	14.58	14.22	9.44	8.50
Employees		6,992	5,645	7,258	5,871
Equity [1]	m €	189.90	178.23	189.90	178.23
Equity ratio [1]	%	55.8%	54.3%	55.8%	54.3%
Net debts	m €	-51.46	-91.84	-51.46	-91.84
Net gearing	%	-27.1%	-51.5%	-27.1%	-51.5%
Working Capital	m €	67.41	85.94	67.41	85.94
Cash-flow from operating activities	m €	12.20	23.45	-5.21	2.39
Cash-flow from investing activities	m €	-4.09	-0.49	2.81	-3.75
Free cash-flow	m €	8.11	22.96	-2.40	-1.36
ROS	%	8.0%	8.3%	9.7%	9.9%

1 … Adjusted by bookvalue of goodwill

Key figures per share

(calculated using number of issued shares)

		1st Half Year 2013/2014	1st Half Year 2012/2013	2nd Quarter 2013/2014	2nd Quarter 2012/2013
EBITDA per share	€	3.55	3.25	2.08	1.88
EBIT per share	€	2.63	2.47	1.64	1.51
Earnings per share	€	1.50	1.46	0.97	0.87
Equity (book entry) [1]	€	19.49	18.29	19.49	18.29
High [2]	€	40.39	33.70	36.48	33.70
Low [2]	€	31.39	26.55	31.39	30.20
Price at the end of the period [2]	€	33.15	33.00	33.15	33.00
Number of shares at the end of the period	TPie	9,744	9,744	9,744	9,744
Market capitalization at the end of the period	m €	323.01	321.55	323.01	321.55

1 … Adjusted by bookvalue of goodwill
2 … Closing price

2. Sales

In the first half of its 2013/2014 business year, the DO & CO Group recorded sales of € 330.69m, an increase of 8.5% or € 25.86m over the first half of the previous year.

Sales		1st Half Year				2nd Quarter			
		2013/2014	2012/2013	Change	Change in %	2013/2014	2012/2013	Change	Change in %
Airline Catering	m €	239.50	203.86	35.64	17.5%	124.70	111.05	13.64	12.3%
International Event Catering	m €	30.73	49.76	-19.03	-38.2%	12.21	16.75	-4.54	-27.1%
Restaurants, Lounges & Hotel	m €	60.46	51.21	9.25	18.1%	31.85	25.48	6.37	25.0%
Group Sales		**330.69**	**304.83**	**25.86**	**8.5%**	**168.76**	**153.28**	**15.47**	**10.1%**

Share of Group Sales		1st Half Year		2nd Quarter	
		2013/2014	2012/2013	Change	Change in %
Airline Catering	%	72.4%	66.9%	73.9%	72.4%
International Event Catering	%	9.3%	16.3%	7.2%	10.9%
Restaurants, Lounges & Hotel	%	18.3%	16.8%	18.9%	16.6%
Group Sales		**100.0%**	**100.0%**	**100.0%**	**100.0%**

Sales at the **Airline Catering division** rose by € 35.64m from € 203.86m to € 239.50m, in spite of a challenging market environment during the period.
Sales growth for the Airline Catering division was particularly strong at the international locations.
At New York's John F. Kennedy Airport, British Airways and Etihad Airways, both newly acquired in the second quarter of 2012/2013, were the motor of expansion of activities. Additional sales growth derived from DO & CO Poland, a subsidiary first included in the profit and loss statement in 2012/2013. Turkish DO & CO achieved satisfactory growth rates in the first half of 2013/2014 from third-party customers as well as from Turkish Airlines. The Austrian locations once again reported declining sales to its major customers, the result of ongoing austerity schemes implemented for these customers.

The **International Event Catering division** rang up sales of € 30.73m in the first six months of 2013/2014 (compared to € 49.76m in the first half of 2012/2013).
The decline was due to the fact that the UEFA EURO 2012 football championship had been held in the previous year. Sales were highly satisfactory for major events and classic events.

The **Restaurants, Lounges & Hotel division** reported sales of € 60.46m in the first half of 2013/2014, an increase of 18.1% over the same period in the previous year (€ 51.21m).
The rise was due mostly to the satisfactory performances of lounges, retail and staff restaurants units as well as the railway catering business.

3. Earnings

Consolidated earnings before interest and taxes (EBIT) for the DO & CO Group amounted to € 25.67m for the first half of the 2013/2014 business year, € 1.56m higher than in the corresponding period of the previous year. The EBIT margin was 7.8% (vs 7.9% in the first half of 2012/2013).
EBITDA for the DO & CO Group was € 34.58m (first half of 2012/2013: € 31.62m). The EBITDA margin was 10.5% (compared to 10.4% in the first half of 2012/2013).

Group		1st Half Year				2nd Quarter			
		2013/2014	2012/2013	Change	Change in %	2013/2014	2012/2013	Change	Change in %
Sales	m €	330.69	304.83	25.86	8.5%	168.76	153.28	15.47	10.1%
EBITDA	m €	34.58	31.62	2.96	9.4%	20.31	18.28	2.03	11.1%
Depreciation/amortization	m €	-8.91	-7.51	-1.40	-18.7%	-4.36	-3.59	-0.77	-21.4%
EBIT	m €	25.67	24.11	1.56	6.5%	15.95	14.69	1.26	8.6%
Profit before taxes	m €	26.37	25.29	1.08	4.3%	16.40	15.13	1.27	8.4%
Net result	m €	14.58	14.22	0.36	2.5%	9.44	8.50	0.94	11.1%
EBITDA margin	%	10.5%	10.4%			12.0%	11.9%		
EBIT margin	%	7.8%	7.9%			9.5%	9.6%		
Employees		6,992	5,645	1,347	23.9%	7,258	5,871	1,387	23.6%

Cost of materials and services as a proportion of sales remained roughly at the level of the previous year (42.3% vs. 41.9% in the first half of 2012/2013). In absolute terms, expenditure on materials rose by € 12.07m (+9.4%), against a sales growth rate of +8.5%.

Personnel expenses as a proportion of sales showed a similar development (31.8% vs. 31.2% in the first half of 2012/2013). In absolute terms, they rose from € 95.25m to € 105.13m.

Depreciation amounted to € 8.91m, an increase over the previous year (€ 7.51m in the first half of 2012/2013).

Other operating expenses grew by € 4.61m or 8.0%.

The tax ratio (taxes as a proportion of untaxed income) was 25.3% in the first half of the 2013/2014 business year (compared to 26.2% for the first half of 2012/2013).

Net result for the first half of 2013/2014 were € 14.58m (compared to € 14.22m for the corresponding period in 2012/2013). Earnings per share reached € 1.50 (vs. € 1.46 for the first half of 2012/2013).

4. Balance Sheet

The balance sheet total was reduced from € 352.26m on 31 March 2013 to € 345.73m on 30 September 2013, the result, mostly, of a substantial decline in the price for the Turkish lira, the functional currency of the fully consolidated subsidiary Turkish DO & CO, which is reflected in all balance sheet items.

Current assets declined by € 8.61m to € 187.10m on 30 September 2013, as against the balance sheet date of 31 March 2013.

Consolidated equity recorded a rise of € 5.05m, from € 184.84m as of 31 March 2013 to € 189.90m as of 30 September 2013.

The equity ratio rose to 55.8%, as against 53.3% on 31 March 2013.

Current provisions and liabilities showed a rise of € 4.01m to € 119.69m from the corresponding balance sheet date of the previous year.

5. Employees

The average number of employees rose to 6.992. This rise was due mostly to the consolidation of DO & CO Poland and an expansion of business in the US and Turkey.

6. Airline Catering

Having established a unique, innovative and competitive product portfolio, the Airline Catering division contributes the largest share to the overall sales of the DO & CO Group.

At the global level, the DO & CO gourmet kitchens in New York, London, Istanbul, Frankfurt, Munich, Milan, Malta, Warsaw, Kiev and Vienna and other locations in Austria, Turkey and Poland are setting new standards in the premium segment of the airline catering business.

DO & CO has built up a customer portfolio consisting of more than 60 airlines. This clientele includes major players such as the Austrian Airlines Group, NIKI, Turkish Airlines, British Airways, Singapore Airlines, Oman Air, Cathay Pacific, Emirates Airline, Etihad Airways, Qatar Airways, Royal Air Maroc, Egypt Air, Malaysia Airlines, EVA Air, China Southern Airlines, Royal Jordanian, China Airlines and Asiana Airlines.

Airline Catering		1st Half Year				2nd Quarter			
		2013/2014	2012/2013	Change	Change in %	2013/2014	2012/2013	Change	Change in %
Sales	m €	239.50	203.86	35.64	17.5%	124.70	111.05	13.64	12.3%
EBITDA	m €	27.36	22.65	4.71	20.8%	16.47	14.23	2.24	15.7%
Depreciation/amortization	m €	-7.08	-5.97	-1.11	-18.7%	-3.47	-2.96	-0.52	-17.5%
EBIT	m €	20.28	16.68	3.60	21.6%	12.99	11.27	1.72	15.3%
EBITDA margin	%	11.4%	11.1%			13.2%	12.8%		
EBIT margin	%	8.5%	8.2%			10.4%	10.2%		
Share of Group Sales	%	72.4%	66.9%			73.9%	72.4%		

During the first six months of 2013/2014, the Airline Catering division rang up sales of € 239.50m (first half of the previous year: € 203.86m), a rise of 17.5% over the same period last year. The division contributed 72.4% of the Group’s overall sales (first half of 2012/2013: 66.9%).

EBITDA and EBIT increased once again: at € 27.36m, EBITDA improved by € 4.71m (+20.8%) over the same period in the previous year. EBIT rose from € 16.68m to € 20.28m (+21.6%). The EBITDA margin was 11.4% compared to 11.1% in the first half of the previous year. The EBIT margin was 8.5% (first half of 2012/2013: 8.2%).

DO & CO’s international locations all reported substantial growth over the previous year.

Growth was particularly notable at New York’s John F. Kennedy Airport. British Airways and Etihad Airways, newly added to the portfolio of customers in the second quarter of the 2012/2013 business year, have boosted the location’s activities, and its growth was further fuelled by an expansion of business with its other customers.

DO & CO Poland, a subsidiary first included in the profit figures in the fourth quarter of 2012/2013, also made a contribution to the division’s growth. The Warsaw location gained Qatar Airways as a new customer.

Turkish DO & CO performed well both with its third-party customers and Turkish Airlines. The “Flying Chef” concept is being continuously expanded. By the end of September, fully 400 “Flying Chefs” were working for Turkish Airlines.

The Austrian locations once again reported declining sales to its major customers, the result of ongoing austerity schemes implemented for these customers.

7. International Event Catering

The International Event Catering division generated sales of € 30.73m in the first half of 2013/2014 (compared to € 49.76m in the corresponding period of the previous business year). The decline was due to the fact that the UEFA EURO 2012 football championship had been held in the first half of 2012/2013.
EBITDA for the first half of 2013/2014 amounted to € 3.44m (vs. € 5.47m in the same period last year). The EBITDA margin was 11.2% (first half of 2012/2013: 11.0%). EBIT accounted for € 2.85m (first half of 2012/2013: € 4.90m), and the EBIT margin was reported at 9.3% (first half of 2012/2013: 9.8%).

International Event Catering		1st Half Year				2nd Quarter			
		2013/2014	2012/2013	Change	Change in %	2013/2014	2012/2013	Change	Change in %
Sales	m €	30.73	49.76	-19.03	-38.2%	12.21	16.75	-4.54	-27.1%
EBITDA	m €	3.44	5.47	-2.03	-37.1%	1.58	2.16	-0.58	-26.9%
Depreciation/amortization	m €	-0.59	-0.57	-0.01	-2.4%	-0.20	-0.16	-0.04	-23.9%
EBIT	m €	2.85	4.90	-2.05	-41.8%	1.38	2.00	-0.62	-31.0%
EBITDA margin	%	11.2%	11.0%			12.9%	12.9%		
EBIT margin	%	9.3%	9.8%			11.3%	11.9%		
Share of Group Sales	%	9.3%	16.3%			7.2%	10.9%		

Paramount among the Major Events were the Formula 1 grand prix races and several large-scale sports events.

In the first half of 2013/2014, DO & CO catered to altogether ten Formula 1 grand prix races, where 33,000 VIP guests overall enjoyed its cuisine. For the second quarter the division organised the catering for the European races in Germany, Hungary, Belgium and Italy.

Following the ATP Tennis Masters series in Madrid, the CHIO in Aachen and the UEFA Champions League Final in London, one of the season's highlights was once again the beach volleyball European Championship at the Wörthersee/Carinthia which featured DO & CO indulging 5,500 VIP guests in seven days. Also scheduled in the second quarter was a CDI dressage competition in Carinthia, where DO & CO provided the culinary treats for 2,000 VIP guests.

The Classic Events unit similarly reported satisfactory growth rates for the first half of 2013/2014.

An anchor event of the division is the annual film festival at the Rathausplatz in Vienna. DO & CO is responsible for the planning, organisation, hardware and gastronomical logistics of this outstanding gourmet food market in Europe. This year, its organisation comprised 22 Viennese caterers and numerous other businesses. Over 65 days, they recorded more than 750,000 satisfied visitors.

8. Restaurants, Lounges & Hotel

In the first half of 2013/2014, the Restaurants, Lounges & Hotel division accounted for sales of € 60.46m (up from € 51.21m in the first half of 2012/2013), an increase of 18.1%.
The division's EBITDA increased to € 3.78m from € 3.50m in the corresponding period of the previous year. The EBITDA margin was 6.2% (6.8%). EBIT, amounting to € 2.54m, remained at the previous year's level (€ 2.53m). The EBIT margin was 4.2% (4.9%).

Restaurants, Lounges & Hotel		1st Half Year				2nd Quarter			
		2013/2014	2012/2013	Change	Change in %	2013/2014	2012/2013	Change	Change in %
Sales	m €	60.46	51.21	9.25	18.1%	31.85	25.48	6.37	25.0%
EBITDA	m €	3.78	3.50	0.28	8.0%	2.26	1.88	0.38	19.9%
Depreciation/amortization	m €	-1.24	-0.97	-0.27	-28.3%	-0.68	-0.47	-0.21	-45.3%
EBIT	m €	2.54	2.53	0.01	0.3%	1.58	1.42	0.16	11.5%
EBITDA margin	%	6.2%	6.8%			7.1%	7.4%		
EBIT margin	%	4.2%	4.9%			5.0%	5.6%		
Share of Group Sales	%	18.3%	16.8%			18.9%	16.6%		

The Restaurants, Lounges & Hotel division consists of the following units: restaurants, lounges, hotel, Demel, staff restaurants, retailing, airport gastronomy and railway catering.

The Lounges unit reported growth in the first half of 2013/2014. Its performance was boosted by the lounges in Turkey and the Emirates lounge opened at Milan Malpensa in the last quarter of 2012/2013. In Istanbul, it launched two new lounges for Turkish Airlines in the first six months of 2013/2014: the crew lounge for Turkish Airlines pilots and flight attendants, which opened in the first quarter, was followed by an arrivals lounge for business class travellers in the second quarter.

DO & CO is set on a course of expansion also when it comes to airport catering. Since July 2013, DO & CO has been operating two "Henry" shops at Kiev Airport. The gastronomy at Bodrum Airport reported satisfactory performance and further growth for the second quarter of 2013/2014.

Retail expansion continued in the first half of 2013/2014 when another "Henry" shop was opened at The Mall in central Vienna.

The Railway Catering unit similarly reported increased sales. Now that the subdivision has been integrated in the DO & CO Group, the "Henry am Zug" team has over the past weeks been developing and implementing numerous measures to optimise the process.

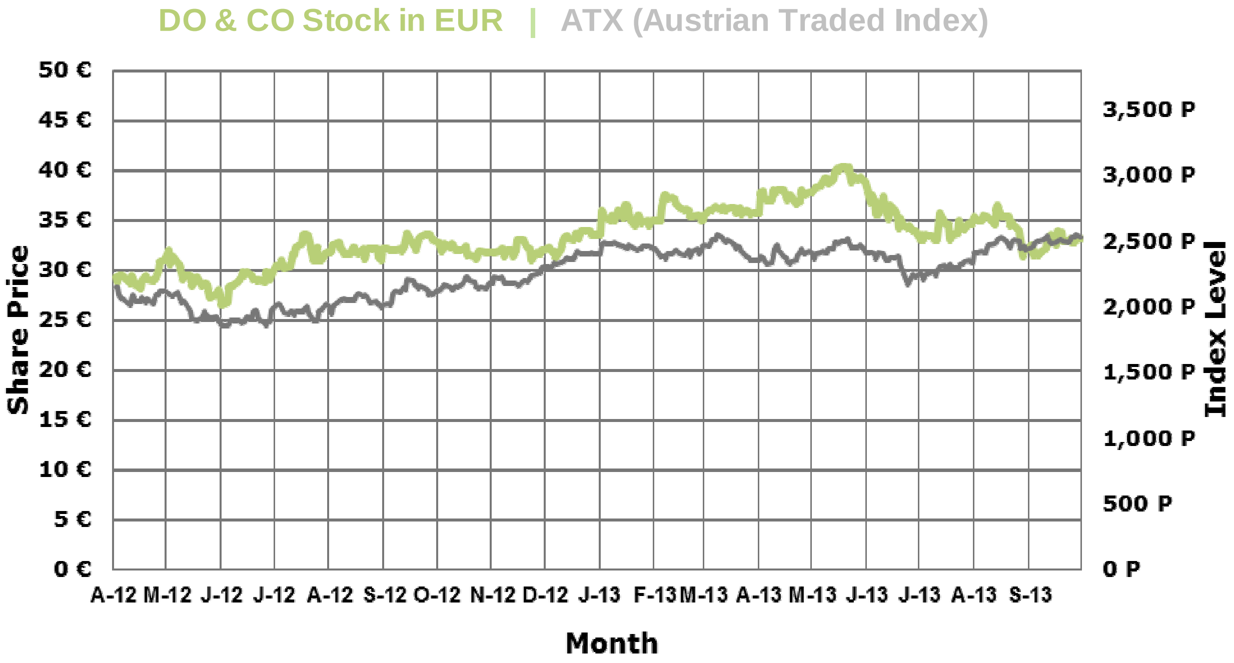
The DO & CO restaurants and Demel cafés did well in the first half of the 2013/2014 business year.
It should be noted that DO & CO's successful cooperation with the Albertina museum location was extended by another ten years.

Staff restaurants put in a good performance as well. A newcomer to the DO & CO portfolio is the staff restaurant at the Presidency Office in Istanbul, added in the second quarter of the 2013/2014 business year.

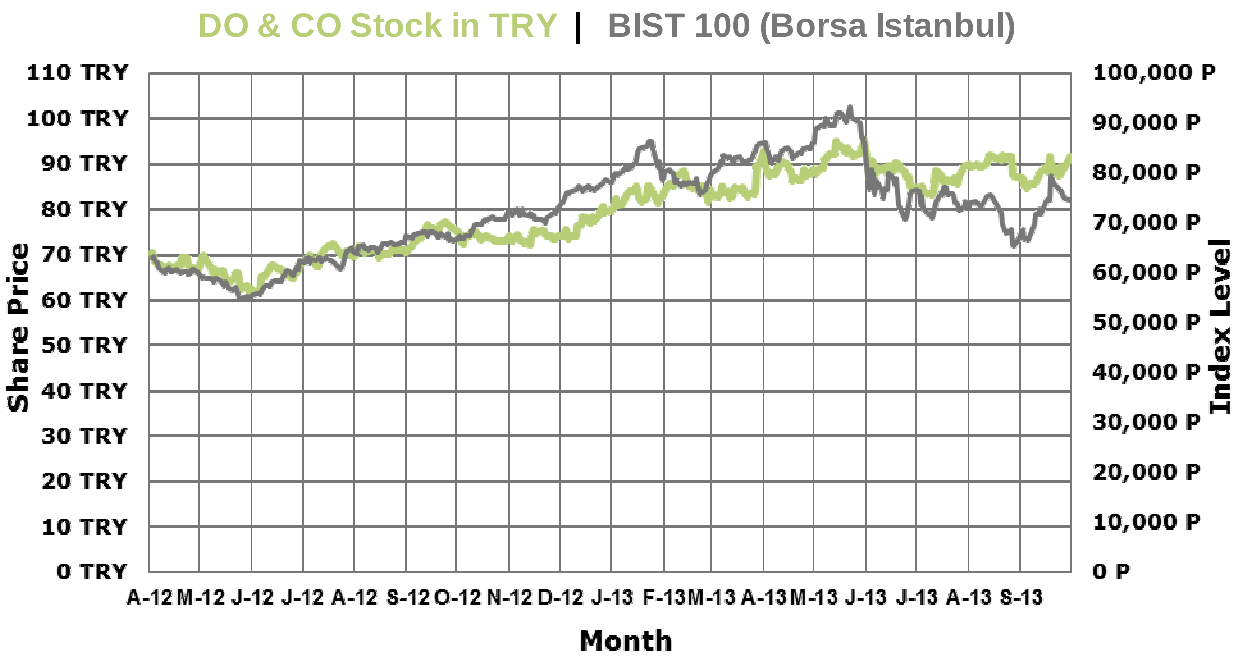
9. Stock

During the period under review, the ATX rose from 2,352.01 points on 28 March 2013 to 2,528.45 points on 30 September 2013, an increase of 7.5%. The Istanbul Stock Exchange declined in the first half of 2013/2014. The Turkish BIST 100 index lost 13.3%, closing at 74,486.56 points on 30 September 2013.

On the Vienna Stock Exchange, DO & CO shares lost 7.2%, closing at € 33.15 on 30 September 2013.



On the Istanbul Stock Exchange, DO & CO shares suffered a marginal loss of 1.6%, closing at TRY 91.50 on 30 September 2013.



Paid dividends

The dividend, approved on 4 July 2013 by the General Meeting of Shareholders for the 2012/2013 business year and amounting to € 0.50 (PY: € 0.45) per dividend-bearing share, was paid on 22 July 2013.

Share indices

		1st Half Year 2013/2014	1st Half Year 2012/2013	2nd Quarter 2013/2014	2nd Quarter 2012/2013
High [1]	€	40.39	33.70	36.48	33.70
Low [1]	€	31.39	26.55	31.39	30.20
Price at the end of the period [1]	€	33.15	33.00	33.15	33.00
Number of shares at the end of the period	TPie	9,744	9,744	9,744	9,744
Market capitalization at the end of the period	m €	323.01	321.55	323.01	321.55

1 ... Closing price

Information on the DO & CO shares

ISIN	AT0000818802
Reuters Code	DOCO.VI, DOCO.IS
Bloomberg Code	DOC AV, DOCO.TI
Indices	ATX Prime, BIST ALL
WKN	081880
Listings	Vienna, Istanbul
Currencies	EUR, TRY

Financial calendar

13 February 2014	Results for the first three quarters of 2013/2014

All published materials and information on DO & CO stock are posted under Investor Relations on the DO & CO homepage at www.doco.com.

For more information please contact:

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Email: investor.relations@doco.com

10. Risk Management

Risk management processes and identified risks remained unchanged during the first half of the 2013/2014 business year.

11. Outlook

The Airline Catering division will continue to concentrate its sales activities at the DO & CO locations on expanding business relations with existing customers as much as acquiring new additions to its client portfolio.

An event of note in the division is that, since 3 November 2013, DO & CO has been catering for two daily flights between London City and New York John F. Kennedy operated by British Airways.

The International Event Catering division will close its DO & CO racing season 2013 in its third quarter with the overseas Formula 1 grand prix races in South Korea, Japan, India, Abu Dhabi and the US.

A highlight of the division's report is that DO & CO won the tender for running operations at the Vienna Rathausplatz film festival venue.

The Restaurants, Lounges & Hotel division expects to continue its dynamic performance of the past months.

The Lounges unit experienced positive developments as well: DO & CO will enlarge the Turkish Airlines lounge at Istanbul's Ataturk Airport, opened in 2011, to respond to the great demand. In this field, too, DO & CO is bidding in further tenders.

Retail expansion is being carried forward apace, and the "Henry" team is focusing on evaluating potential new locations. Over the next months, DO & CO is set to launch additional "Henry" shops in Vienna.

DO & CO's airport gastronomy unit is similarly set on expansion. Following the opening of two "Henry" shops at Kiev Airport, DO & CO has progressed to the second round of bidding for the airport gastronomy at Warsaw Airport.

The Restaurants, Lounges and Hotel division is also concentrating its efforts on the work to build the hotel, restaurant and event centre in Istanbul. The restaurant is scheduled to open in the summer of 2014, while the hotel and event centre are to start operations at the end of 2014.

It should be noted that DO & CO will cease its operations at the Casino Baden in January 2014.

As in past quarters, DO & CO is continuing to evaluate targets for acquisition in a number of airline catering, restaurants and retail markets.

Overall, DO & CO management is highly 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 provide the underpinnings for DO & CO to make the best possible use of all its growth potential.

Glossary of Key Figures

EBITDA margin
Ratio of EBITDA (earnings before interest, taxes, depreciation and amortization) to sales

EBIT margin
Ratio of EBIT (earnings before interest and taxes) to sales

Equity ratio
Ratio of equity (adjusted for dividend payments and carrying amounts of goodwill) to total capital

Net debt
Financial liabilities less cash and cash equivalents and current marketable securities

Gearing ratio
Ratio of net debt to equity (adjusted for dividend payments and carrying amounts of goodwill)

Working capital
Surplus of current assets over current liabilities

Free cash flow
Cash flow from operating activities plus cash flow from investing activities

ROS – Return on sales
Ratio of the result on ordinary activities to sales

Consolidated Financial Statements for the First Half of 2013/2014

of DO & CO Aktiengesellschaft in accordance with IFRS

1. Consolidated Statement of Financial Position

as of 30 September 2013

Note	Assets in m€	30 Sep 2013	31 March 2013
	Intangible assets	13.82	15.55
	Property, plant and equipment	125.62	123.19
	Investment Property	3.55	3.60
	Investments accounted for using the equity method	2.26	1.88
	Other financial assets	1.23	0.23
(1)	**Fixed assets**	**146.47**	**144.44**
	Effective income tax receivables	4.73	5.36
	Other assets	1.61	1.34
	Deferred tax assets	5.81	5.39
	Non-current assets	**158.63**	**156.54**
	Inventories	18.89	18.32
(2)	Trade accounts receivable	79.81	56.02
	Effective income tax receivables	3.88	3.87
(3)	Other assets	26.94	44.32
	Cash and cash equivalents	57.59	73.18
	Current assets	**187.10**	**195.72**
	Total Assets	**345.73**	**352.26**

Note	Shareholders' equity and liabilities in m€	30 Sep 2013	31 March 2013
	Nominal capital	19.49	19.49
	Capital reserves	70.60	70.60
	Retained earnings	76.68	58.75
	Other comprehensive income	-15.44	-8.92
	Special item	1.53	2.42
	Consolidated result	14.58	22.81
	Equity attributable to the shareholders of DO & CO Aktiengesellschaft	**167.43**	**165.15**
	Minority interests	28.09	30.19
(4)	**Shareholders´ Equity**	**195.52**	**195.33**
	Other provisions	0.04	0.04
	Personnel provisions	22.13	22.16
	Deferred tax liabilities	2.22	2.63
(5)	Financial liabilities	6.12	16.41
	Non-current provisions and liabilities	**30.52**	**41.24**
	Other provisions	60.97	57.87
	Trade accounts payable	44.89	41.73
	Other liabilities	13.83	16.08
	Current provisions and liabilities	**119.69**	**115.68**
	Total shareholders' equity and liabilities	**345.73**	**352.26**

2. Consolidated Income Statement

for the 1st half of the business year 2013/2014

Note	in m€	1st Half Year 2013/2014	1st Half Year 2012/2013	2nd Quarter 2013/2014	2nd Quarter 2012/2013
	Sales	**330.69**	**304.83**	**168.76**	**153.28**
(6)	Other operating income	10.83	7.49	4.49	3.80
	Cost of materials and cost of purchased services	-139.86	-127.80	-71.68	-64.00
	Personnel expenses	-105.13	-95.25	-52.19	-46.65
	Depreciation of tangible fixed assets and amortization of intangible fixed assets	-8.91	-7.51	-4.36	-3.59
(7)	Other operating expenses	-62.43	-57.82	-29.29	-28.18
	Result of equity investments accounted for using the equity method	0.49	0.16	0.21	0.01
	EBIT - Operating result	**25.67**	**24.11**	**15.95**	**14.69**
	Interest income	1.38	1.45	0.91	0.70
	Interest expenses	-0.68	-0.27	-0.46	-0.25
	Profit before income tax	**26.37**	**25.29**	**16.40**	**15.13**
	Income tax	-6.67	-6.61	-4.17	-3.95
	Profit after taxes	**19.70**	**18.68**	**12.23**	**11.17**
	Minority interests	-5.12	-4.46	-2.78	-2.67
	Net profit attributable to shareholders of DO & CO Aktiengesellschaft	**14.58**	**14.22**	**9.44**	**8.50**

Key figures per share

	1st Half Year 2013/2014	1st Half Year 2012/2013	2nd Quarter 2013/2014	2nd Quarter 2012/2013
Issued shares (in Pie)	9,744,000	9,744,000	9,744,000	9,744,000
Earnings per share (in EUR)	**1.50**	**1.46**	**0.97**	**0.87**

3. Consolidated Statement of Comprehensive Income

for the 1st half of the business year 2013/2014

in m€	1st Half Year 2013/2014	1st Half Year 2012/2013	2nd Quarter 2013/2014	2nd Quarter 2012/2013
Profit after taxes	**19.70**	**18.68**	**12.23**	**11.17**
Differences of Currency translation	-9.78	0.39	-2.56	-0.91
Effect of Net Investment Approach	-2.22	1.11	-0.77	-0.73
Total of items that will be reclassified ("recycled") subsequently to the income statement	**-12.00**	**1.50**	**-3.33**	**-1.64**
Revaluation IAS 19	-0.04	0.00	-0.01	0.00
Total of items that will not be reclassified ("recycled") subsequently to the income statement	**-0.04**	**0.00**	**-0.01**	**0.00**
Income Tax of other comprehensive income and expense	0.52	-0.33	0.77	0.18
Other comprehensive income after taxes	**-11.52**	**1.17**	**-2.56**	**-1.46**
Total comprehensive income for the period	**8.18**	**19.85**	**9.67**	**9.71**
Attributable to minority interests	0.12	4.77	0.00	2.08
Attributable to shareholders of DO & CO Aktiengesellschaft	**8.06**	**15.07**	**9.67**	**7.63**

4. Consolidated Statement of Cash Flows

for the 1st half of the business year 2013/2014

	in m€	1st Half Year 2013 / 2014	1st Half Year 2012 / 2013
	Profit before taxes	**26.37**	**25.29**
+	Depreciation / amortization and impairment	8.91	7.51
-/+	Gains / losses from disposals of fixed assets	2.88	0.00
+/-	Earnings from associated companies	-0.49	-0.16
-/+	Other non cash income/expense	0.00	0.00
	Cash-flow from result	**37.67**	**32.64**
-/+	Increase / decrease in inventories and other current assets	-24.60	-16.54
+/-	Increase / decrease in provisions	3.30	17.00
+/-	Increase / decrease in trade accounts payable and other liabilities	2.94	-2.47
+/-	Currency-related changes in non fund assets	0.00	-1.05
+/-	Change in adjustment items from debt consolidation	0.00	0.78
-	Income tax payments	-7.13	-6.91
	Cash-flow from operating activities	**12.20**	**23.45**
+/-	Income from disposals of tangible and intangible fixed assets	0.12	0.00
+/-	Changes in cash and cash equivalents arising from changes to the scope of consolidation	0.00	13.99
-	Additions to tangible and intangible fixed assets	-18.66	-14.37
-	Additions to long-term investments and other current assets	14.72	0.00
-/+	Increase / decrease in long-term receivables	-0.27	-0.11
	Cash flow-from investing activities	**-4.09**	**-0.49**
-	Dividend payment to shareholders	-4.87	-4.38
-	Dividend payment to minority shareholder	-3.11	-3.26
+/-	Increase / decrease in financial liabilities	-10.29	-9.14
	Cash flow- from financing activities	**-18.27**	**-16.78**
	Total cash-flow	**-10.16**	**6.18**
	Cash and cash equivalents at the beginning of the year	73.18	85.04
	Effects of exchange rate changes on cash and cash	-5.44	0.63
	Cash and cash equivalents at the end of the year	57.59	91.84
	Change in funds	**-10.16**	**6.18**

5. Consolidated Statement of Changes in Equity

for the 1st half of the business year 2013/2014

	The imputable share to shareholders of the DO & CO Aktiengesellschaft										
					Other comprehensive income						
in m€	**Nominal capital**	**Capital reserves**	**Retained earnings**	**Consolidated Result**	**Currency translation differences**	**Effect of Net Investment Approach**	**Revalution IAS 19**	**Special Item Minority**	**Total**	**Minority interests**	**Shareholders´ Equity**
As of 1 April 2012	**19.49**	**70.60**	**43.80**	**19.33**	**-1.41**	**-5.93**	**0.00**	**0.00**	**145.89**	**24.19**	**170.08**
Additions to minority interests									**0.00**	3.47	3.47
Dividend payment 2011/2012			-4.38						**-4.38**	-3.26	-7.64
Profit carried forward 2011/2012			19.33	-19.33					**0.00**		0.00
Total result				14.22	0.08	0.78			**15.07**	4.77	19.85
Changes in acquisition of minority interests								0.54	**0.54**	-4.01	-3.47
As of 30 Sep 2012	**19.49**	**70.60**	**58.75**	**14.22**	**-1.33**	**-5.15**	**0.00**	**0.54**	**157.12**	**25.17**	**182.28**
As of 1 April 2013	**19.49**	**70.60**	**58.75**	**22.81**	**-1.83**	**-5.44**	**-1.65**	**2.42**	**165.15**	**30.19**	**195.33**
Additions to minority interests									**0.00**		0.00
Dividend payment 2012/2013			-4.87						**-4.87**	-3.11	-7.99
Profit carried forward 2012/2013			22.81	-22.81					**0.00**		0.00
Total result				14.58	-4.78	-1.71	-0.03		**8.06**	0.12	8.18
Changes in acquisition of minority interests								-0.90	**-0.90**	0.90	0.00
As of 30 Sep 2013	**19.49**	**70.60**	**76.68**	**14.58**	**-6.61**	**-7.15**	**-1.68**	**1.53**	**167.43**	**28.09**	**195.52**

Notes to the Consolidated Financial Statements

I. General information

1. General

DO & CO Aktiengesellschaft is an international catering group with headquarters in 1010 Vienna, Stephansplatz 12. It conducts business in the following three segments: Airline Catering, International Event Catering, and Restaurants, Lounges & Hotel.

Balance sheet date is 31 March.

The interim financial statements of all subsidiaries included in the consolidated financial statements were properly prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU that are effective for the business year 2013/2014, and in accordance with group-wide accounting principles set out by the parent company.

The interim financial statements as of 30 September 2013 were prepared in accordance with IAS 34 (Interim Financial Reporting). The consolidated interim financial statements do not contain all information and disclosures that are included in the financial statements, and should be read in connection with the consolidated financial statements as of 31 March 2013.

Unless otherwise stated, the interim financial statements were prepared in millions of euros (m€), figures in the notes are also given in millions of euros (m€). Where rounded amounts and percentages are aggregated, rounding related differences may occur due to the use of automated calculation aids.

2. Accounting principles

The profit/loss from investments accounted for using the equity method is presented within the operating result (EBIT) as of the first quarter of the financial year 2013/2014.

The amendments to IAS 1 “Presentation of Financial Statements” result in changes in the presentation of items of the statement of financial position/statement of comprehensive income. The individual items of the statement of financial position/statement of comprehensive income are to be broken down into items that will never be reclassified to the income statement and items that will be reclassified to the income statement if certain requirements are met.

The accounting standard IFRS 13 "Fair Value Measurement” was applied for the first time. IFRS 13 summarises the requirements regarding fair value measurement and does not materially affect the consolidated financial statements. The first-time application of this accounting standard results in additional disclosures in the notes to the consolidated financial statements.

3. Scope of Consolidation

As at 30 September 2013, a new company was founded in Great Britain.

4. Seasonality

Airline Catering and International Event Catering are subject to fluctuations in business volume. Whereas increased flight and passenger numbers are of critical importance particularly in the first and second quarter of the business year due to the holiday and charter season, the changing dates for major sporting events are key in International Event Catering.

II. Notes to the consolidated statement of financial position and consolidated income statement

II.1. Consolidated Statement of Financial Position

The balance sheet total declined from € 352.26m on 31 March 2013 to € 345.73m on 30 September 2013. This is mainly due to the weakening of the Turkish lira, which is the functional currency of the fully consolidated subsidiary Turkish DO & CO. The weak Turkish lira is reflected in all balance sheet items.

(1) Fixed Assets

in m€	30 Sep 2013	31 March 2013
Intangible assets	13.82	15.55
Property, plant and equipment	125.62	123.19
Investment Property	3.55	3.60
Investments accounted for using the equity method	2.26	1.88
Other financial assets	1.23	0.23
Total	146.47	144.44

In preparing the purchase of a subsidiary in Turkey, a developed piece of land was acquired in the second quarter of 2013/2014.

(2) Trade receivables

in m€	30 Sep 2013	31 March 2013
Trade accounts receivable	79.81	56.02
Total	79.81	56.02

The increase in trade receivables is mainly due to seasonality.

(3) Other receivables and assets

in m€	30 Sep 2013	31 March 2013
Accounts receivable from other equity investments	0.00	0.30
Other receivables and assets	23.44	42.55
Prepaid expenses	3.50	1.48
Total of other receivables and other assets	26.94	44.32

The decline in other receivables and assets is due primarily to the disposal of other assets.

(4) Equity

By resolution of the Annual Shareholders' Meeting on 4 July 2013, the Management Board was authorized to issue financial instruments within the meaning of Section 174 of the Austrian Stock Corporation Act (AktG), in particular to issue convertible bonds, bonds with warrants, hybrid bonds, jouissance rights that may also grant subscription and/or conversion rights regarding the purchase of shares in the Company.

(5) Non-current financial liabilities

in m€	30 Sep 2013	31 March 2013
Loans received	6.12	16.41
Total	6.12	16.41

The decline in non-current financial liabilities is mainly due to the redemption of a loan.

Contingent liabilities

in m€	30 Sep 2013	31 March 2013
Securities	15.03	12.89
Total	15.03	12.89

Reported amounts include delivery guarantees and a pledge from Turkey and bank guarantees for securing claims from rental agreements, and for securing tax refunds from Italian fiscal authorities.

II.2. Consolidated Income Statement

The consolidated income statement was prepared in accordance with the nature of expense method.

(6) Other operating income

in m€	1st Half Year 2013/2014	1st Half Year 2012/2013	2nd Quarter 2013/2014	2nd Quarter 2012/2013
Income from the disposal of fixed assets	0.06	0.02	-0.01	0.02
Income from the release of provisions	2.91	0.38	0.18	0.28
Reversal of write downs on receivables	0.02	0.11	0.01	0.11
Insurance payments	0.10	0.10	0.04	0.10
Rent income	0.04	0.05	0.02	0.02
Foreign exchange gains	7.80	5.00	4.28	2.47
Miscellaneous other operating income	-0.11	1.84	-0.03	0.82
Total	10.83	7.49	4.49	3.80

(7) Other operating expenses

in m€	1st Half Year 2013/2014	1st Half Year 2012/2013	2nd Quarter 2013/2014	2nd Quarter 2012/2013
Other taxes (excluding income taxes)	1.42	0.92	0.78	0.45
Rentals, leases and operating costs (including airport fees)	27.30	26.59	13.43	13.03
Travel and communication expenses	6.83	9.68	2.77	3.53
Transport, vehicle and maintenance expenses	7.18	6.90	3.35	3.14
Insurance premiums	0.57	0.51	0.29	0.31
Legal, auditing and consulting expenses	1.76	2.96	0.95	1.67
Other personnel costs	0.26	0.33	0.12	0.17
Miscellaneous operating expenses	3.71	3.24	1.59	1.42
Value adjustments, write-off of receivables and other loss events	3.22	1.13	0.24	1.00
Foreign exchange losses	8.70	4.08	5.06	2.71
Losses on disposal of fixed assets	0.04	0.02	0.02	0.02
Other administrative expenses	1.43	1.47	0.70	0.72
Total	62.43	57.82	29.29	28.18

Other loss events include losses from the sale of other assets in the amount of € 2.90m.

III. Other disclosures

(8) Cash Flow

The operating cash flow before change in working capital amounts to € 37.67m and exceeds the previous year's figure by € 5.04m. Taking into account changes in working capital and the income tax payments, the cash flow from operating activities is € 12.20m (previous year: € 23.45m).

The cash flow from investing activities is negative and amounts to € -4.09m (first half of the business year 2012/2013: € -0.49m). € 18.66m was invested in tangible and intangible assets.

The cash flow from financing activities amounts to € -18.27m (first half of the business year 2012/2013: € -16.78m) and results from dividend payments and the decrease in financial liabilities.

(9) Segment reporting

Segment reporting by division for the 1st half of the business year 2013/2014 and the 1st half of the business year 2012/2013 is as follows:

1st Half Year 2013/2014		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Sales	m €	239.50	30.73	60.46	330.69
EBITDA	m €	27.36	3.44	3.78	34.58
Depreciation/amortization	m €	-7.08	-0.59	-1.24	-8.91
EBIT	m €	20.28	2.85	2.54	25.67
EBITDA margin	%	11.4%	11.2%	6.2%	10.5%
EBIT margin	%	8.5%	9.3%	4.2%	7.8%
Share of Group Sales	%	72.4%	9.3%	18.3%	100.0%
Investments	m €	14.84	0.30	5.18	20.32

1st Half Year 2012/2013		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Sales	m €	203.86	49.76	51.21	304.83
EBITDA	m €	22.65	5.47	3.50	31.62
Depreciation/amortization	m €	-5.97	-0.57	-0.97	-7.51
EBIT	m €	16.68	4.90	2.53	24.11
EBITDA margin	%	11.1%	11.0%	6.8%	10.4%
EBIT margin	%	8.2%	9.8%	4.9%	7.9%
Share of Group Sales	%	66.9%	16.3%	16.8%	100.0%
Investments	m €	13.85	1.97	2.15	17.97

Segment reporting by region (registered offices of the companies) for the 1st half of the business year 2013/2014 and the 1st half of the business year 2012/2013 is as follows:

1st Half Year 2013/2014		Austria	Turkey	Other Countries	Total
Sales	m €	95.87	130.77	104.06	330.69
Share of Group Sales	%	29.0%	39.5%	31.5%	100.0%

1st Half Year 2012/2013		Austria	Turkey	Other Countries	Total
Sales	m €	93.88	102.72	108.24	304.83
Share of Group Sales	%	30.8%	33.7%	35.5%	100.0%

Segment assets as of 30 September 2013 and as of 31 March 2013 break down as follows:

30 September 2013		Austria	Turkey	Other Countries	Total
Property, plant and equipment	m €	30.42	51.53	64.53	146.47
Inventories	m €	2.92	13.06	2.91	18.89
Trade accounts receivables	m €	23.63	27.24	28.95	79.82

31 March 2013		Austria	Turkey	Other Countries	Total
Property, plant and equipment	m €	27.20	48.21	69.04	144.44
Inventories	m €	3.11	12.36	2.84	18.32
Trade accounts receivables	m €	18.53	12.58	24.92	56.02

(10) Financial Instruments

As at 30 September 2013, the DO & CO group held the following classes of financial instruments measured at fair value:

Level 1: Using quoted prices in active markets for identical assets or liabilities.

Level 2: Using inputs for the asset or liability, other than quoted prices, that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Using inputs for the asset or liability that are not based on observable market data such as prices, but on internal models or other valuation methods.

in m€	Fair Value of Financial instruments	Level 1	Level 2	Level 3
Non-current assets	0.23	0.21	0.00	0.02
Current assets	57.59	57.59	0.00	0.00

Compared with the levels at 31 March 2013, the changes in the level 3 carrying amounts mainly result from currency differences.

(11) Material events after the balance sheet date (supplementary report)

Events after 30 September 2013 that are material for the measurement as of the balance sheet date, such as pending lawsuits, claims for damages, or other obligations or impending losses which need to be recorded or disclosed in accordance with IAS 10 (Events after the Balance Sheet Date), have either been accounted for in these interim consolidated financial statements of DO & CO Aktiengesellschaft or have not come to our attention.

(12) Substantial risks and contingencies in the 2nd half of the business year 2013/2014

DO & CO considers risk management as a major corporate management tool. Changes in the environment and any potential risks that may result from these changes are responded to comprehensively, in due time and efficiently.
In the first half of the business year 2013/2014 higher volatilities, particularly with regard to the Turkish lira and US dollar, were noted. The Management Board expects the increased volatilities to continue also in the second half of the business year 2013/2014. As a consequence, in the next 6 months of the reporting year, the exchange rate development will also be subject to increased monitoring under the risk management process and corresponding hedging measures will be taken, if required. In general, closed positions are set up as a hedge by trying to offset proceeds in a given foreign currency against expenses in that same currency and with the same maturity. In addition, contractual agreements are entered into with customers and suppliers to avoid additional risks as much as possible.
Moreover, financial instruments and/or derivative financial instruments are used where necessary to manage currency risks. As at the balance sheet date, no derivative instruments were used.

(13) Related party disclosures

Business transactions with Raiffeisenlandesbank Niederösterreich-Wien AG (which is indirectly a related party as it holds a stake in DO & CO Aktiengesellschaft through RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung or through the latter's indirectly wholly-owned subsidiary DZR Immobilien und Beteiligungs GmbH) were carried out at arm's length. Under this business relationship, rental expenses in the amount of € 0.42m (1st half of business year 2012/2013: € 0.42m) were incurred. Business relations with UNIQA, which through RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung is also a related party, are carried out at arm's length. Under this business relationship, rental expenses in the amount of € 0.59m (1st half of business year 2012/2013: € 0.59m) were incurred. In addition, as of 30 September 2013 liabilities in the amount of € 0.40m (31 March 2013: € 0.29m) were recorded.

Existing business relationships with companies or private foundations in which Supervisory or Management Board members of DO & CO Aktiengesellschaft hold positions or from which they receive economic advantages are carried out at arm's length. Companies in which the Supervisory Board members DDr. Waldemar JUD and Dr. Werner SPORN as well as the Management Board member Dr. Haig Asenbauer have a substantial economic interest charged legal advisory fees of € 0.38m in the 1st half of the business year 2013/2014 (1st half of business year 2012/2013: € 0.45m). Under this business relationship, liabilities in the amount of € 0.13m were incurred. There are rental agreements and other expenses with private foundations under the economic control of Attila Dogudan in the amount of € 1.12m in the 1st half of the business year 2013/2014 (1st half of business year 2012/2013: € 0.81m). As of 30 September 2013, liabilities in the amount of € 0.04m (31 March 2013: € 0.05m) have been recognised for unsettled payment obligations, as well as receivables in the amount of € 2.60m (31 March 2013: € 0.00m).

The Group has a 50% stake in THY DO & CO Ikram Hizmetleri A.S. The remaining 50% in this company are held by Turkish Airlines (Türk Hava Yollari A.O.). THY DO & CO Ikram Hizmetleri A.S. provides airline catering services to Turkish Airlines. All business transactions were carried out at arm's length. Trade receivables in the amount of € 22.32m (31 March 2013: € 4.80m) due from Turkish Airlines result from this business relationship.

In the 1st half of the business year 2013/2014 DO & CO received services from ISS Ground Services GmbH, in which it holds a stake of 49% (associate), in the value of € 5.19m (1st half of business year 2012/2013: € 4.29m). As of 30 September 2013, liabilities in the amount of € 1.31m (31 March 2013: € 0.72m) due to ISS Ground Services GmbH were accrued under this business relationship. All business transactions were carried out at arm's length.

DO & CO has business relationships with another shareholder of a subsidiary. All business transactions were carried out at arm's length. As of 30 September 2013, a loan (including interest) in the amount of € 3.96m (31 March 2013: € 4.03m) was granted under this business relationship. Expenses in the amount of € 0.42m (1st half of business year 2012/2013: € 0.06m) were incurred, which resulted in accrued liabilities of € 0.06m (31 March 2013: € 0.06m).

Vienna, 7 November 2013

The Management Board:

Attila DOGUDAN, m.p.
Chairman

Dr. Klaus PETERMANN, m.p. Member	Mag. Gottfried NEUMEISTER, m.p. Member	Dr. Haig ASENBAUER, m.p. Member

Statement of all legal representatives pursuant to Sec. 87 (1) No. 3 BörseG (Austrian Stock Exchange Act)

We confirm to the best of our knowledge that the condensed interim consolidated financial statements of DO & CO Aktiengesellschaft as of 30 September 2013, prepared in accordance with the International Financial Reporting Standards (IFRS) for interim reporting as adopted by the EU (IAS 34 – Interim Financial Reporting) give a true and fair view of the Group's financial position and financial performance within the meaning of the Stock Exchange Act and that the group management report for the half-year gives a true and fair view with regard to important events that have occurred during the first six months of the business year and their impact on the condensed interim consolidated financial statements, with regard to the material risks and uncertainties for the remaining six months of the business year and with regard to significant related party transactions to be disclosed.

Vienna, 7 November 2013

The Management Board:

Attila DOGUDAN, m.p.
Chairman

Dr. Klaus PETERMANN, m.p. Member	Mag. Gottfried NEUMEISTER, m.p. Member	Dr. Haig ASENBAUER, m.p. Member

Report on the review of the condensed interim consolidated financial statements

Introduction
We have reviewed the accompanying condensed interim consolidated financial statements of DO & CO Aktiengesellschaft, Vienna, for the period from 1 April 2013 to 30 September 2013. The condensed interim consolidated financial statements comprise the consolidated statement of financial position as of 30 September 2013, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the period from 1 April 2013 to 30 September 2013 and the condensed notes, which comprise a condensed presentation of material accounting principles and other explanatory notes.
The Company's management is responsible for the preparation of these condensed interim consolidated financial statements in accordance with IFRS for interim reporting as adopted by the EU. Our responsibility is to give a review summary on these condensed interim consolidated financial statements based on our review.

Scope of the review
We have performed the review in accordance with the relevant expert opinions and standards, in particular KFS/PG 11 "Guidelines for the review of financial statements" and the International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information by the Independent Auditor of the Entity." The review of interim financial statements includes interviews, primarily with persons responsible for finance and accounting, and analytical assessments and other surveys. A review is significantly less in scope than an audit and requires less evidence, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit and that the financial statements are free from material misstatement. Accordingly, we do not express an audit opinion.

Review summary
Based on our review, no matters have come to our attention that cause us to presume that the accompanying condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS for interim reporting as adopted by the EU.

Statement on the group management report for the half-year and on the statement of the legal representatives pursuant to Sec. 87 BörseG
We have read the group management report for the half-year as of 30 September 2013 and made an assessment as to whether it does not show any obvious inconsistencies with the condensed interim consolidated financial statements. In our opinion, the group management report for the half-year does not contain any obvious inconsistencies with the condensed interim consolidated financial statements.

The half-year financial report contains the statement of the legal representatives required by Sec. 87 (1) No. 3 BörseG.

Vienna, 7 November 2013

PKF CENTURION
WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT MBH
MEMBER FIRM OF PKF INTERNATIONAL LIMITED

Mag. Günther Prindl, m.p.
Austrian Certified Public Accountant

Dr. Andreas Staribacher, m.p.
Austrian Certified Public Accountant