THE
GOURMET ENTERTAINMENT
COMPANY

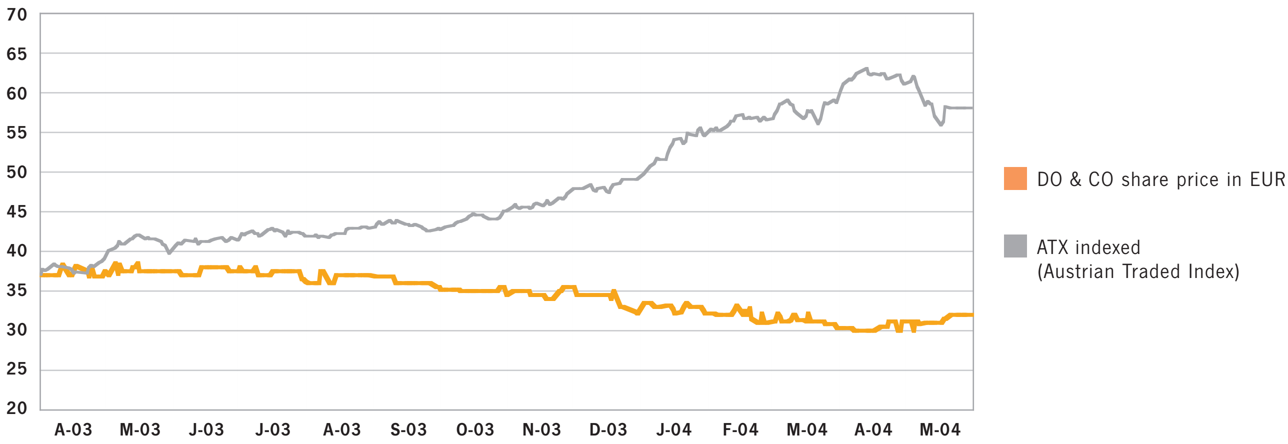
ANNUAL REPORT
2003/2004

DO & CO
INTERNATIONAL

NEW YORK • MIAMI • LONDON • BARCELONA • LISBON • MILAN • BERLIN • FRANKFURT • MUNICH • SALZBURG • VIENNA

CONTENTS

DO & CO share price (from April 2003)



Details on DO & CO stock

Securities code	DOC
Securities no	081880
ISIN Code	AT0000818802
Trading segment	Official Trading
Market segment	Standard Market Continuous
Contained in the following indices	WBI
No. of individual shares	1,624,000
Listed nominal value	EUR 11,802,068
Initial listing	30 June 1998
In free float	23.3 %

Relevant information on the capital market

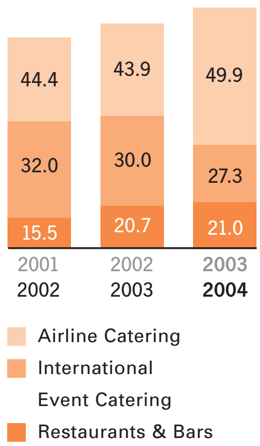
Phone	+43 (1) 74000-191
Fax	+43 (1) 74000-194
e-mail	investor.relations@doco.com
Reuters Code	DOCO.VI
Bloomberg Code	DOC AV
Homepage of Vienna Stock Exchange	www.wienerboerse.at

Divisions 2003/2004

Business Year (April - March)		Airline Catering	International Event Catering	Restaurants & Bars	Total
Sales	in m €	49.89	27.28	20.98	98.15
EBITDA	in m €	3.70	3.05	1.42	8.17
Depreciation/ amortization*	in m €	-3.22	-1.22	-1.12	-5.56
EBIT	in m €	0.48	1.83	0.30	2.61
EBITDA margin	in %	7.4 %	11.2 %	6.8 %	8.3 %
EBIT margin	in %	1.0 %	6.7 %	1.4 %	2.7 %
Employees		508	139	380	1,027
Share in consolidated sales	in %	50.8 %	27.8 %	21.4 %	

*...Includes amortization of goodwill

Sales by division in EUR millions



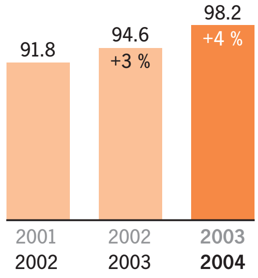
Owing to the automatic calculation aids used, calculation differences may arise when adding up rounded figures and percentages and when converting to Euro figures

Key Figures of the DO & CO group in accordance with IFRS

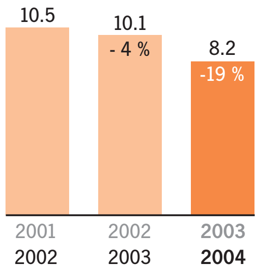
		2003/2004	2002/2003	2001/2002
Sales	in m €	98.15	94.59	91.83
Sales change to previous year	in %	3.8 %	3.0 %	2.4 %
EBITDA	in m €	8.17	10.06	10.45
EBITDA change to previous year	in %	-18.8 %	-3.7 %	17.6 %
EBITDA margin	in %	8.3 %	10.6 %	11.4 %
EBIT	in m €	2.61	3.57	3.48
EBIT change to previous year	in %	-26.9 %	2.6 %	4.2 %
EBIT margin	in %	2.7 %	3.8 %	3.8 %
Result from ordinary business	in m €	2.42	3.33	2.21
Consolidated result	in m €	1.60	2.10	1.00
Employees		1,027	962	914
Equity [1]	in m €	30.51	30.90	33.34
Equity ratio	in %	47.4 %	52.1 %	50.6 %
Net debts	in m €	-3.36	-6.25	-5.19
Net gearing	in %	-11.5 %	-21.4 %	-17.0 %
Working Capital	in m €	2.71	1.91	-2.95
Operational cash-flow	in m €	4.04	9.58	8.50
Investments in tangible assets	in m €	4.53	2.19	2.20
Amortization/depreciation	in m €	-5.56	-6.49	-6.97
Free cash-flow	in m €	-2.00	1.96	6.90
ROS	in %	2.5 %	3.5 %	2.4 %
Capital Employed	in m €	33.85	27.44	31.08
ROCE	in %	7.3 %	12.1 %	10.5 %
ROE	in %	7.2 %	11.5 %	9.3 %

[1] Adjusted to take designated dividend payments into account

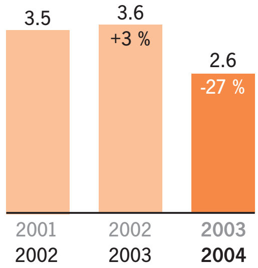
Sales in EUR millions



EBITDA in EUR millions



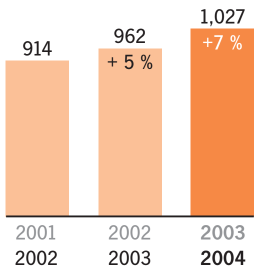
EBIT in EUR millions



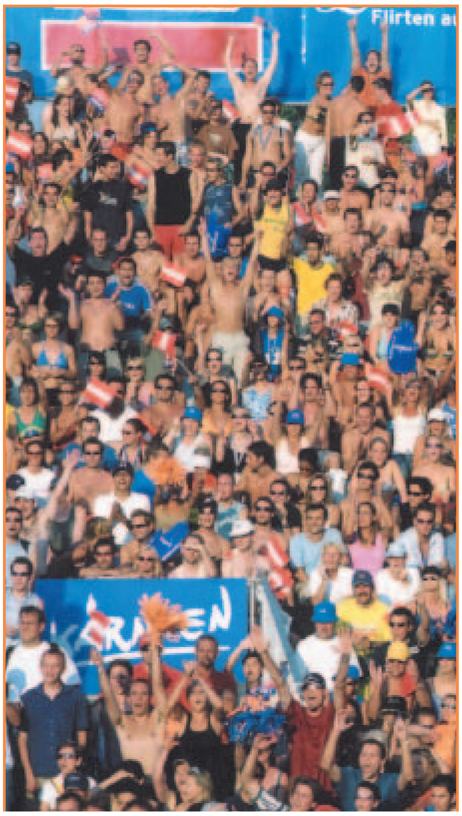
Key figures per share

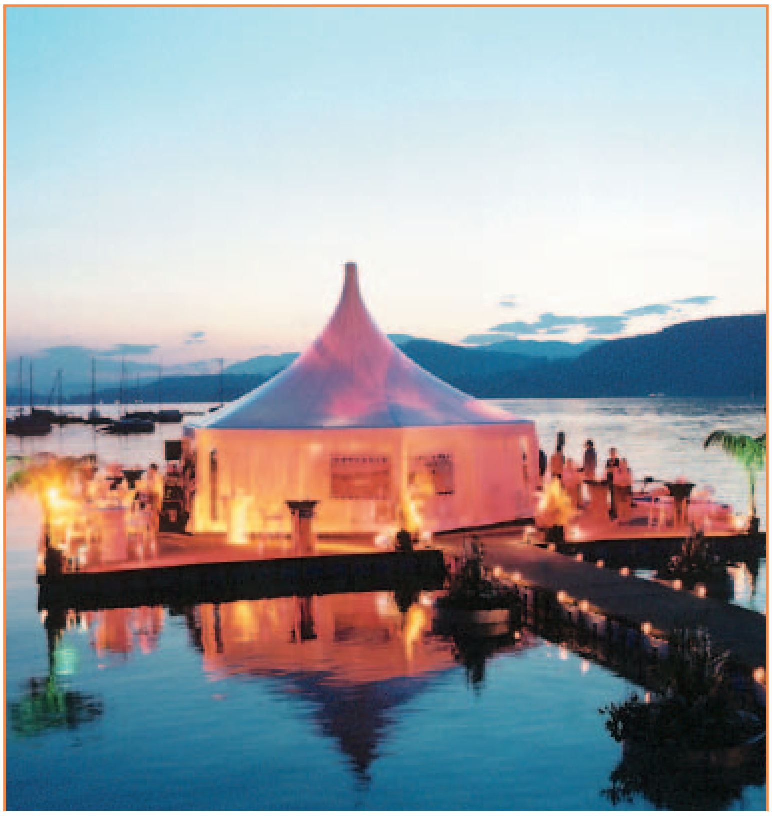
		2003/2004	2002/2003	2001/2002
EBITDA	in €	5.03	6.32	6.43
EBIT [1]	in €	1.93	3.08	2.97
Earnings [2]	in €	1.30	2.16	1.77
Dividend [3]	in €	0.50	0.50	0.50
Equity	in €	18.04	18.32	18.85
High [4]	in €	38.50	40.15	32.40
Low [4]	in €	30.30	31.00	15.70
Year-end [4]	in €	30.30	36.56	32.00
PER high		29.5	18.6	18.3
PER low		23.2	14.4	8.9
PER year-end		23.2	16.9	18.1
Dividend yield	in %	1.7 %	1.4 %	1.6 %
Number of shares year-end	in TPie	1,624	1,624	1,624
Market capitalization year-end	in m €	49.21	59.37	51.97

Employees



[1] **Adjusted to take goodwill amortization into account**
[2] **Adjusted to take goodwill amortization and result from extraordinary activities in business year 2001/2002 into account**
[3] **Proposal to the General Meeting of Shareholders 2003/2004**
[4] **Closing price**
The abbreviations and calculations of the key figures are explained in the Key Figures Glossary on page 71





DO & CO at Premium Sport Events

MESSAGE FROM THE MANAGEMENT BOARD

Ladies and Gentlemen

The business year 2003/2004 was undoubtedly one the most difficult DO & CO has ever faced. Nevertheless, the company emerged with a better market position and with 3.8 % higher sales, bringing the total to EUR 98.15 million.

In this difficult economic climate, DO & CO was also forced to accept declines in business of certain areas. Nonetheless, we stayed loyal to our long-range quality strategy and are confident it will allow us to improve our market position further in the medium and long term.

Our formula for remaining distinctive as a premium brand on the market will remain in future what it has always been: innovation, creativity and speed combined with a commitment to quality that brooks no compromise.

DO & CO also has a balanced strategy for its business locations. Its gourmet kitchens in New York, Miami, London, Milan, Frankfurt, Berlin, Munich, Salzburg and Vienna are practically all situated in high-volume, high-frequency locations. DO & CO is thus superbly positioned in locations which are not only highly competitive but also quite promising in terms of future growth.

This last year, as in previous ones, DO & CO applied innovation, flexibility and speed to adjust or adapt promptly to changing market conditions without any loss of quality and without tarnishing the sterling reputation of the DO & CO brands.

Airline Catering is still volatile owing to the current situation of the airline industry. Nevertheless, DO & CO came up with an innovative and globally unique model that set a new benchmark in the industry and won the status as premium supplier for British Airways in London, that airline's domestic market. DO & CO is premium supplier and exclusive caterer in London for Club Europe (British Airways business class) on all British Airways flights departing London Heathrow. That can total as many as 220 flights a day. This achievement fills us with special pride. It proves that the market rewards a strategy of superb quality even in difficult economic times and spurs us on in our efforts to develop further as a company.

Despite the price-driven market, International Event Catering also attracted innovative new business. These gains enabled the division to largely offset declines elsewhere and to assure quality growth in the future.

DO & CO submitted the winning bid in a hospitality management tender for all VIP areas at EURO 2004, the 2004 European Soccer Championships in Portugal. This is a significant contract for the company and underscores the great demand for top-quality one-shop partners with extensive international experience. Serving 100,000 VIPs at 31 games in just 24 days are impressive figures and convincing proof of the productivity of DO & CO in this segment.

Restaurants & Bars added another prime location to its portfolio: the newly renovated Albertina in Vienna.

The restaurants are an integral part of product portfolio development at DO & CO. This division is especially reliant for its competitiveness on corporate culture, brand formation and product development. All these factors likewise stimulate business in the other divisions and give them a potent competitive advantage.

DO & CO will continue to focus strongly on our staff and our unique corporate culture, just as we did last year. DO & CO is a modern premium service supplier that distinguishes itself from the competition particularly in its staff and its culture. The Management Board is aware of this responsibility and will do everything in its power to protect these essential assets in the future and to support them throughout the world. Through these efforts, the flexibility and innovative strength of DO & CO will keep us competitive and unique.

EBITDA came down by 18.8 % in the year under review to EUR 8.17 million while EBIT declined by 26.9 % to EUR 2.61 million. This latter change was due to the cancellation of catering on certain routes with return catering (Germany) and the startup costs for opening the gourmet kitchen at London Heathrow.

The solid financial management at DO & CO is apparent from the net liabilities. This item totaled EUR -3.36 million, for a gearing ratio of -11.5 %. The equity ratio amounted to 47.4 %. The Management Board will propose to the Shareholders' Meeting that a dividend of EUR 0.50 per share be distributed for the business year 2003/2004.

With its three core divisions Airline Catering, International Event Catering and Restaurants & Bars, DO & CO has a broad portfolio of business activities. This, in turn, makes for a diversified risk profile with a broad national and international customer base. It is this solid foundation which gives us the potential for healthy growth in the future.

We may not be able to influence fundamental economic trends, but we have always stressed our intent to utilize a crisis as an opportunity. DO & CO has shown that it can respond innovatively to adapt to volatile conditions and will continue the consistent pursuit of its corporate goals in the future. We used the year under review to carry out preparatory and market positioning measures. Based on these steps and on our current assessment of the market, we expect to see additional growth in sales and EBIT in the business year 2004/2005 and further progress for DO & CO on our way to becoming Number One in Gourmet Entertainment Catering.

With best regards,

The Management Board of DO & CO Restaurants & Catering AG

Franz Kubik | Attila Dogudan | Michael Dobersberger

HISTORY OF DO & CO

1981 Founding of company: Opening of first restaurant in Vienna

1983 Launch of party services

1987 Launch of airline catering for Lauda Air

1989 Gourmet kitchen on Dampfmühlgasse in Vienna put into operation

1990 Opening of the DO & CO restaurant in the Haas Haus on Stephansplatz in downtown Vienna

1991 Assumed responsibility for the organization and logistics of the City Hall Festival

1998 Gourmet kitchen at Salzburg Airport put into operation

Initial Public Offering of 735,000 shares of DO & CO stock and listing on the Vienna Stock Exchange, with about 45 % of the share capital going to private investors

1999 Establishment of DO & CO subsidiary AIOLI – Vienna Airport Restaurants & Catering GmbH

Gourmet kitchen at JFK Airport in New York City put into operation

1992 Launch of international event catering at Formula 1 Grand Prix on Hungaroring in Hungary

The first of three IFCA Golden Mercury Awards for DO & CO (from the International Flight Catering Association)

1995 Gourmet kitchen put into operation at the Malpensa Airport in Milan

Opening of DO & CO restaurant at Casino Baden

1997 Establishment of DO & CO Restaurants & Catering AG

1998 Opening of AIOLI Restaurant on Stephansplatz in downtown Vienna

2000 Gourmet kitchens put into operation in Miami, Munich and Frankfurt

2001 Gourmet kitchen in Berlin put into operation

2002 Acquisition of K.u.K. Hofzuckerbäcker Ch. Demel´s Söhne GmbH and its subsidiary Café Griensteidl

2003 Launch of event catering at the Albertina and opening of the restaurant in the Albertina

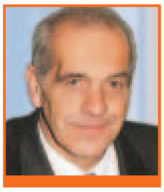
DO & CO gourmet kitchen at London Heathrow put into operation

2004 VIP hospitality manager for the European Soccer Championships 2004 in Portugal

CORPORATE BOARDS

THE MANAGEMENT BOARD

Attila DOGUDAN
Chairman of the Management Board



Franz KUBIK
Member of the Management Board and CFO

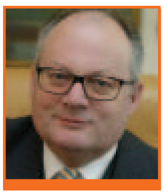
Michael DOBERSBERGER
Member of the Management Board

THE SUPERVISORY BOARD

Waldemar JUD
Chairman of the Supervisory Board

Werner SPORN
Deputy Chairman of the Supervisory Board

Georg THURN-VRINTS
Member of the Supervisory Board



Christian KONRAD
Member of the Supervisory Board

Innovative Food Concepts by **DO & CO**

PROFILE OF DO & CO

- **Premium caterer** and **global gourmet entertainment company** with a focus on three core segments: Airline Catering – International Event Catering – Restaurants & Bars

- **Locations worldwide** and gourmet kitchens in Miami, New York, London, Milan, Berlin, Frankfurt, Munich, Salzburg and Vienna as well as organizational offices in Lisbon and Barcelona

- As a **global** group, DO & CO has been operating for several year on **three continents** in the following countries, among others: Austria, Belgium, Canada, France, Germany, Great Britain, Hungary, Italy, Japan, Malaysia, Monaco, Portugal, Spain, Switzerland, and the United States

- DO & CO has a brand portfolio segregated by **clear brand positioning**; with its premium brands **DO & CO**, **Demel** and **Aioli** it offers exclusive gourmet entertainment, exclusive confectionery and high quality catering

- DO & CO has been listed on the Vienna Stock Exchange since 30 June 1998 (until 19 March 2004 in the Prime Market and thereafter in the Standard Market Continuous). In the business year 2003/2004, the **DO & CO stock** closed the year at **EUR 30.30**, which represents a total market capitalization of **EUR 49.21 million**

- With a staff of 1,027 employees, DO & CO recorded **total sales of EUR 98.15 million** in the year under review. The company has **increased** its sales **by 100.3 %** in the five years since its initial public offering in 1998

- Airline Catering is the frontrunner among the three divisions in terms of sales with a share of **50.8 %**, followed by International Event Catering with **27.8 %** and Restaurants & Bars with **21.4 %**

- The ownership of the **share capital** of DO & CO (divided into 1,624,000 individual bearer shares) is currently as follows: Attila Dogudan Privatstiftung has a **51.6 %** stake, Raiffeisen-Holding Niederösterreich-Wien has a **25.1 %** stake, and the remaining **23.3 %** of the shares are in free float

AIRLINE CATERING

„The only real restaurant in the sky"

Since 1987

Airline Catering remained the sales leader in the Group again in business year 2003/2004, accounting for 50.8 % of total consolidated sales. The division has nine production locations at highly frequented airports. From this solid base, DO & CO positioned itself in the year under review even more strongly in the premium segment with a product emphasizing quality and service. Our large number of airline customers confirms the success of this balanced business location strategy and innovative product design, as do the many awards and prizes we have received on the basis of passenger surveys.

New DO & CO gourmet kitchen opened in London

The main focus at Airline Catering in business year 2003/2004 was the grand opening of the gourmet kitchen at London Heathrow.

The DO & CO clientele currently includes the following airlines: Lauda Air, Lauda Air Italy, British Airways, Turkish Airlines, Iberia, Austrian Airlines, Air Mauritius, South African Airways, Finnair, Emirates Airlines, Lufthansa, Styrian Spirit, Niki, Crossair/Swiss, Luxair, Royal Air Maroc and Air Alps.

Airline Catering

Share in total sales: 50.8 %

Employees: 508

Sales 2003/2004: EUR 49.89 million

Products & services:
- Board meals and beverages
- Extensive development of complete service approaches
- Cabin crew training
- Menu planning and menu design
- Flying DO & CO chef on long-distance flights operated by Lauda Air

Customers: 17 airlines

Strategy:
- To offer a unique quality product tailored to the needs of Economy and Business Class passengers
- To build up a global network of gourmet kitchens in order to achieve optimum cooperation with existing airline customers and win them over for services at additional locations and to attract new customers
- To provide consulting on onboard services
- To position the division as a niche supplier for the premium segment

Business locations:
London, Miami, New York, Milan, Berlin, Frankfurt, Munich, Salzburg, Vienna

LONDON HEATHROW

In November 2003, DO & CO took yet another step in its strategy of establishing businesses at highly frequented airports. In a unique product partnership with British Airways at the latter's domestic market in London, DO & CO supplies all European flights of British Airways Business Class ex London Heathrow. The DO & CO gourmet kitchen recently opened at London Heathrow is already catering as many as 220 flights and 5,000 business class passengers of British Airways a day, providing them with delicious DO & CO gourmet meals.

In this connection, DO & CO recently entered into a cooperation with Gate Gourmet to handle all logistics for short-distance flights. The collaboration is intended to combine the strengths of both partners: DO & CO as a quality supplier of unique premium products and Gate Gourmet as a logistics expert. Their joint task is to create an innovative and smart product at a reasonable cost for British Airways and its customers.

In this innovative approach, DO & CO concentrates solely on the premium segment as a high quality market supplier. This allows it to create a new type of catering system for the airline industry and to attract new customers in the process.

Highlights 2003/2004

- New DO & CO gourmet kitchen in London - Catering for all European flights of British Airways Business Class ex London Heathrow
- Full service agency for Styrian Spirit ex Austria
- Miami location signed a contract with Finnair to cater the flights on the winter schedule
- All catering for NIKI ex Austria
- Four-month trial with Lufthansa on Frankfurt - New York - Frankfurt route

INTERNATIONAL EVENT CATERING

„The Gourmet Entertainment Company"
Since 1983

The International Event Catering Division first began as a national party service, but has been operating globally for years. DO & CO caters events of all conceivable sizes, from family celebrations to large-scale events involving more than 100,000 guests. It handles not just culinary services but all organizational aspects as a "one-shop" partner.

DO & CO is represented in the premium segment in all major sports


DO & CO has been successfully staging a number of major sports events in this segment for years. Most prominent among them are the Formula 1, tennis and golf tournaments, famous ski races, and for the first time in the year under review, international soccer. This means DO & CO is represented in the premium segment in all major sports. The division ranks second in the group in terms of sales.

Developments at International Event Catering were shaped again in business year 2003/2004 by restraint on the part of Austrian consumers and margin-squeezing price dumping by several competitors. There was also a decline in attendance at major sports events. Given the still difficult economic climate, DO & CO was all the more pleased about successfully maintaining its position on the German market. In a major achievement, DO & CO won the international tender to act as the overall manager for VIP hospitality at EURO 2004, the European Soccer Championships held in Portugal (see page 12 for more details).

Highlights 2003/2004

- **Overall hospitality management** for the **European Soccer Championships 2004 in Portugal**
- **Overall responsibility for catering** at the **representative office of Bertelsmann in Berlin**
- **Golf Tournament in Valderrama –** Catering for VIP section at the **Volvo Masters Andalucia**
- **Tennis Masters Series Tournament in Madrid -** Catering for the VIP section
- **CHIO** Equestrian and Jumping Tournament in **Aachen**
- **Presentation** of the **VW Golf 5** in Germany
- In charge of services in the VIP area at the **Hahnenkamm Races** in **Kitzbühel**
- **Film Festival on the square in front of the City Hall in Vienna**
- Catering of the **Beach Volleyball** Tournament, **Wörthersee**
- **DO & CO** staged a total of some **1,800 events** in the year under review

International Event Catering

Share in total sales: 27.8 %

Employees: 139

Sales 2003/2004: EUR 27.28 million

Products & services:
- The range extends from mere food and beverage preparation to assuming responsibility for organizing and marketing entire events
- Events for anywhere from 2 to over 100,000 people

Strategy:
- To continue establishing the DO & CO brand in the European and US market
- To build up Aioli Catering as a second channel for the broad-based quality market
- To strengthen core expertise in order to shift from premium caterer to "General Contractor for Gourmet Services" as a "Gourmet Entertainment Company"

Business locations:
Operates worldwide from businesses in London, Miami, New York, Milan, Berlin, Frankfurt, Munich, Barcelona, Lisbon, Salzburg and Vienna

RESTAURANTS & BARS

„Best tastes of the world“
Since 1981

The Restaurants & Bars Division is the division in which DO & CO originally started in business and is the flagship of the group. It was once again the pivot of brand and product development in the year under review and instrumental in shaping the unique DO & CO corporate culture. DO & CO Restaurants & Bars form an important part of the product portfolio and are synonymous with the best in culinary quality and unmatched diversity.

Opening of new location at the Albertina

Business at Restaurants & Bars was dominated this past business year by the opening of the new DO & CO location in the Albertina and by renovations at Demel.

DEMEL

Demel, perhaps the oldest and best known patisserie in Vienna, has been one of the successful DO & CO businesses in downtown Vienna for two years now, as has Café Griensteidl, a former haunt of famous writers and still legendary today.

Last year, dessert and confectionery production was reintegrated into operations at the main Demel location on Kohlmarkt, their original location. This step allows maximum flexibility in production and the efficient development of new products and recipes.

The space within the large palais on the Kohlmarkt has also been put to new uses. The lovely historical Rococo rooms close to the entrance of Demel have served since November 2003 as a perfect setting for presenting and selling a host of different Demel patisserie and chocolate products.

These changes brought on a substantial rise in revenues at the sales counters, as planned. They also improved capacity utilization in the salons on the first and second upper floors for ongoing coffeehouse business and special events.

The next step will be to renovate and lovingly redecorate the salons on the first and second upper floors. Based on its careful research of Demel's rich history and the brilliant intellectuals and artists who have shaped it in past decades, DO & CO will be creating an atmosphere for its patrons that combines Viennese charm, history and tradition with a stylish interior.

Close attention continues to be paid to maintaining the manufactory traditions almost forgotten elsewhere. Viewing itself as one of the few remaining Viennese craft businesses, Demel followed up on its initiative of the year before and invested again extensively in apprenticeship training. In these efforts, DO & CO is helping to preserve a unique set of Viennese culinary arts while still embracing to the spirit of our times.

Restaurants & Bars

Share in total sales: 21.4 %

Employees: 380

Sales 2003/2004: EUR 20.98 million

Products & services:
- International and traditional cuisine at the DO & CO Restaurant in the Haas Haus on Stephansplatz
- Southern European flair and Mediterranean cuisine at Aioli
- Sophisticated international bar atmosphere at the Onyx Bar
- Dinner & Casino at the restaurants and bars in Casino Baden
- Small hot and cold gourmet specialties at the Vienna Casino
- Finest in patisserie arts at Demel on Kohlmarkt
- Viennese coffeehouse flair at Café Griensteidl
- Delicious art at the café/restaurant in the Albertina
- The various restaurants & bars as venues for press conferences and special events

Strategy:
- Research & Development center and creator of ideas for new products
- Marketing instrument and standard bearer for the group and original brand development
- Development of human resources
- Increased sales activities

Business locations:
Vienna, Baden

ALBERTINA

The Restaurants & Bars Division added yet another jewel to its crown in June 2003 with the opening of the DO & CO Restaurant in the Albertina in Vienna. The café/restaurant has seating for 60 and a large outdoor dining area for 150 to 200 guests in a unique setting across from the Vienna State Opera. This newcomer will further enhance the significance of this division.

The DO & CO Albertina offers an incomparable view of the Vienna State Opera and a unique symbiosis of artistic and culinary delights. As a result, it has become not only a favorite spot for museum-visitors but also for breakfast and business meetings. In the evening the restaurant caters to a younger set of patrons as well as to audience members and stars of the Vienna State Opera.

Unique culinary service meets the finest of the fine arts

DO & CO also stages numerous special events in the lavish staterooms of the Albertina. This past business year DO & CO catered about 150 such events.

Business is expected to continue developing well given the significant exhibitions coming to the Albertina and the public's increasing awareness of this fine dining establishment, especially because of the unique terrace dining in the summer months.

Highlights 2003/2004:

- **DO & CO Albertina** as a further flagship for the DO & CO group
- **Successful expansion of Demel shop** on the ground floor

EC 2004 IN PORTUGAL

European Championships 2004 in Portugal

Overall management of VIP area at 31 games in 24 days

In the first quarter, DO & CO's International Event Catering Division submitted the winning bid in an international tender for a mega sports event. DO & CO will bear overall responsibility for VIP hospitality services at the 2004 European Soccer Championships, held from 12 June to 4 July 2004 in Portugal.

Over the 24 days of the Championships, DO & CO will tend to the needs of VIP guests, sponsors, players and large numbers of staff at 31 games played at 10 different venues throughout Portugal.

About 1,000 employees to serve more than 100,000 expected guests

About 1,000 DO & CO staff from many different European countries will be on hand to serve the over 100,000 guests expected to attend. Besides giving its culinary attentions on guests, DO & CO will handle all other aspects of the services. These include, for example, tent setup, all equipment and décor down to the tiniest detail such as flower arrangements in the various areas set aside for sponsors and VIPs. DO & CO is even taking care of entertainment for the guests and wants to make these Championships an unforgettable experience for everyone.

Preparations are moving full steam ahead. From the newly opened office in Lisbon, a DO & CO team specially put together for these European Soccer Championships can prepare, coordinate and carry out all the services right on site, thus assuring customers and sponsors the best possible care.

Organizing VIP hospitality for one of Europe's largest soccer events is yet another milestone in the development of DO & CO in the premium segment of large-scale international sports events. It is also Austria's contribution to the 2004 European Soccer Championships.

Handmade Pastry & Chocolate by **DO & CO** and **Demel**

PRODUCT & BRANDS

In a tough economic climate where market trends change as rapidly as consumer requirements and demands, all divisions have to push innovation. DO & CO reacts in particular by designing flexible and novel types of products that allow it to respond quickly to changing market conditions while still living up to the "Best of..." promise of the DO & CO product.

Constant innovation guarantees a unique product

Keeping a close eye on costs by no means leads to a lessening of product quality and the "Gourmet Entertainment" experience. In fact, past successes have shown that product innovation and creativity in core and peripheral areas of the product (eg logistics and packaging) also help to create a unique top-quality product.

Moreover, the consistently high quality of the company's product has steadily strengthened the DO & CO brands and shown what effective and solid assets they have become for the company. DO & CO pursues a strategic policy of clear-cut brands. The DO & CO brand is the established premium brand, Aioli is cultivated as a young and dynamic brand with aggressive pricing while the Demel brand internationally represents the European tradition of superb quality and the finest in culinary craftsmanship.

Active brand policy for solid corporate growth

Keenly aware of the significance of the DO & CO product and brands, the company continues its strategy of strengthening market confidence in both with an active brand policy and innovative, top-quality products. These efforts, in turn, enable the company to achieve steady and solid business growth.

	DO & CO International	DEMEL K. u. K. Hofzuckerbäcker Wien	Aioli
Brand	Premium	Premium	Young & Dynamic
Market Segment	Top Segment	Top Segment	Broad Segment
Core Skill	Exclusive Gourmet Entertainment	Exclusive Confections	High Quality Catering and Restaurant with Agressive Price Policy
Potential	Premium Customers and Cunsumers Worldwide	Premium Customers and Cunsumers Worldwide	Broad-based Quality Market

EMPLOYEES

In the business year under review, the company increased its staff by 6.8 %. This brings the total number of employees within the DO & CO group to 1,027 (386 females and 641 males). This staff growth results largely to the opening of the DO & CO Albertina and of the gourmet kitchen at London Heathrow. The company also had 221 part-time employees.

Gourmet Entertainment is a DO & CO product designed and embodied by people. Its success depends strongly on the employees who create and present it and who consistently achieve high customer satisfaction ratings. DO & CO is especially proud of the consistent uniqueness of its staff in these times of rapid societal and economic change. As the soul of the company, they are the ones who strengthen the trust of customers, suppliers, partners and shareholders in DO & CO.

Unique employees are our success

Employees were given even more opportunities this past business year to take advantage of the company's various multi-cultural and innovative facets at the international DO & CO branches.

These experiences, in turn, help them to live up to their full potential. The company cultivates flexibility and an openness to change of its employees. DO & CO is fully aware that its future success will continue to depend on its ability to forge an international team covering a diverse range of mindsets, cultures and languages.

Close attention was paid again in business year 2003/2004 to apprenticeship training, particularly at Demel. The objective here was to create a high-quality training program that offers apprentices the opportunity to be hired as journeyman by the company. In cooperation with other DO & CO enterprises, apprentices also have a chance to work in party service and airline catering for an incomparable range of training.

Trainee Program at Demel

- 10 apprentices in training
- The training objective is to produce 250 different products, all by hand
- Integrated in all steps of production, from the selection of raw ingredients to the finished end product
- The entire range of Demel's culinary skills is thus being passed down and preserved for future generations
- Trainees also have the opportunity to diversify into party service and airline catering

Best Team – **DO & CO's Company Culture**

ENVIRONMENT & HYGIENE

The growth of a company in the production and processing industry also entails an increase in the amount of solid waste and waste water generated and in the ecological resources consumed. Fully accepting its responsibilities to society in this area, DO & CO considers it a duty to do whatever it can to minimize its consumption of resources as well as continuously reduce the amount of residual waste generated and improve the waste-water values. In addition, the company pursues an active policy of making staff more ecologically aware across all divisions and organizational units.

To achieve the above goals, the DO & CO Department of Environment and Hygiene took the following steps this past business year:

Implementation of a new solid waste management plan:

- As part of this plan, the company's residual waste undergoes mechanical-biological treatment or is utilized for heating. In both cases, high-energy production waste is culled out of the garbage for use in industry as a replacement for primary sources of energy such as coal and oil. Through these efforts, DO & CO is doing its part to reduce greenhouse gases.

New solid waste management system to reduce greenhouse gases

- One objective of the plan is to reduce the waste generated and to return usable materials to the production cycle. To this end, the company now separates refuse not only into paper, plastics and metal but into even more specific fractions of valuable material like aluminum, foil, and Styrofoam and HDPE plastics.

- In yet another step to reduce solid waste, DO & CO has switched consistently to reusable containers. One welcome side-effect of this move is the reduction in disposal costs for residual waste.

Besides taking these environmental actions, the DO & CO Department of Environment and Hygiene is also in charge of food hygiene. These efforts cover all activities that go into producing high-quality and absolutely safe and healthy food.

Achievements in 2003/2004

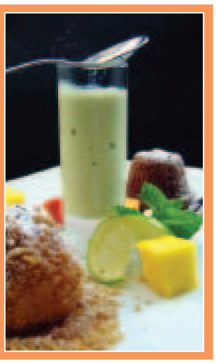
- Following a cost-benefit analysis on a project for extracting water from biological waste, the execution of the project was outsourced
- Further progress was made in converting the fleet to biodiesel and to expand the use of this fuel to the entire DO & CO group

Projects for 2004/2005

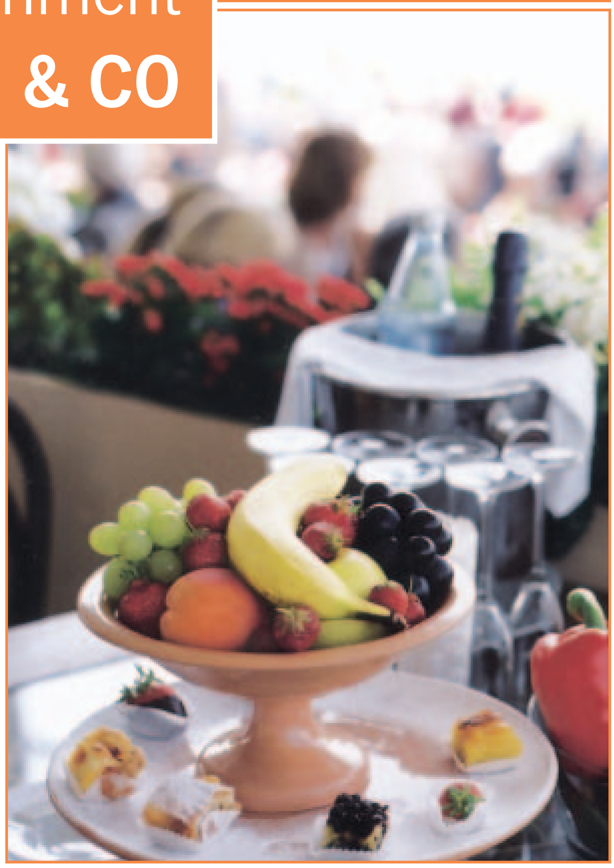
DO & CO has designed a comprehensive product traceability system for all food and semi-finished and finished products. This system assures product hygiene as well as compliance with the high company standards in all processes of the DO & CO production chain. All products can be traced efficiently and precisely. This system will be put into place in the coming business year.

Product traceability system designed and planned





Gourmet Entertainment by **DO & CO**



KEY FIGURES OF DO & CO

Divisions 2003/2004

Business Year (April - March)		Airline Catering	International Event Catering	Restaurants & Bars	Total
Sales	in m €	49.89	27.28	20.98	98.15
EBITDA	in m €	3.70	3.05	1.42	8.17
Depreciation/ amortization*	in m €	-3.22	-1.22	-1.12	-5.56
EBIT	in m €	0.48	1.83	0.30	2.61
EBITDA margin	in %	7.4 %	11.2 %	6.8 %	8.3 %
EBIT margin	in %	1.0 %	6.7 %	1.4 %	2.7 %
Employees		508	139	380	1,027
Share in consolidated sales	in %	50.8 %	27.8 %	21.4 %	

*...Includes amortization of goodwill

Key Figures of the DO & CO group in accordance with IFRS

		2003/2004	2002/2003	2001/2002
Sales	in m €	98.15	94.59	91.83
Sales change to previous year	in %	3.8 %	3.0 %	2.4 %
EBITDA	in m €	8.17	10.06	10.45
EBITDA change to previous year	in %	-18.8 %	-3.7 %	17.6 %
EBITDA margin	in %	8.3 %	10.6 %	11.4 %
EBIT	in m €	2.61	3.57	3.48
EBIT change to previous year	in %	-26.9 %	2.6 %	4.2 %
EBIT margin	in %	2.7 %	3.8 %	3.8 %
Result from ordinary business	in m €	2.42	3.33	2.21
Consolidated result	in m €	1.60	2.10	1.00
Employees		1,027	962	914
Equity [1]	in m €	30.51	30.90	33.34
Equity ratio	in %	47.4 %	52.1 %	50.6 %
Net debts	in m €	-3.36	-6.25	-5.19
Net gearing	in %	-11.5 %	-21.4 %	-17.0 %
Working Capital	in m €	2.71	1.91	-2.95
Operational cash-flow	in m €	4.04	9.58	8.50
Investments in tangible assets	in m €	4.53	2.19	2.20
Amortization/depreciation	in m €	-5.56	-6.49	-6.97
Free cash-flow	in m €	-2.00	1.96	6.90
ROS	in %	2.5 %	3.5 %	2.4 %
Capital Employed	in m €	33.85	27.44	31.08
ROCE	in %	7.3 %	12.1 %	10.5 %
ROE	in %	7.2 %	11.5 %	9.3 %

[1] Adjusted to take designated dividend payments into account

MANAGEMENT REPORT 2003 / 2004

HIGHLIGHTS

Opening of the new DO & CO gourmet kitchen at London Heathrow

- Innovative and globally unique approach devised for the customer British Airways on its domestic market London

New airline customers

- Lufthansa on the Frankfurt – New York JFK – Frankfurt route
- Niki on all flights departing Austria
- Finnair on all flights departing Miami

DO & CO wins international tenders

- From 12 June to 4 July 2004, DO & CO is responsible for all hospitality services at EURO 2004, the European Soccer Championships in Portugal
- In charge of all catering services for Bertelsmann's representative office in Berlin at „Unter den Linden 1"

Sales growth of 3.8% as a basis for future earnings

- Sales rose by 3.8 % to EUR 98.15 million
- EBITDA declined by -18.8 % to EUR 8.17 million
- EBIT declined by -26.9 % to EUR 2.61 million
- Earnings per share[1]: EUR 1.30 (previous year: EUR 2.16)

Continued competitive advantage from solid financial management

- Equity ratio: 47.4 % (previous year: 52.1 %)
- Net gearing: -11.5 % (previous year: -21.4 %)

Demel

- Renovation of Demel increased shop sales and improved capacity utilization in the salons on the first and second upper floor

Albertina

- Successful launch of Albertina location

[1] Adjusted to take goodwill amortization into account

ECONOMIC CLIMATE

The global economic climate in the year under review was shaped by various factors. Based on experiences from the previous business year, there was no change in expectations for 2003/2004. The weak dollar curbed European exports in particular. This, in turn, put a damper on global economic growth, which did not pass through the low point of its more than three-year adjustment crisis until mid-year. In a comparison of year-end figures, the value of the US dollar had dropped by 17 % against the euro and by 11 % against the yen. The economic picture did not begin to brighten until the early autumn of 2003. However, the recovery was not linear but rather characterized by strongly diverging regional trends. Fresh impulse for business came in particular from the United States and from Asia.

Positive impulse to business from US and Asia in particular

In the US, an expansive economic policy combining government spending, tax cuts and various interest and exchange-rate policies with increased defense spending stimulated demand for capital goods and substantially boosted private consumption. To support the economic upswing, the Fed lowered the key interest rate by 0.25 % to 1.0 %, a 50-year low. US GDP grew for the year as a whole at a rate of 3.1 % (second half of the year: 4.0%). Asia also recorded a definite upturn with 3.9 % growth.

Slight economic recovery in recent months

Development in Europe was different. For the western European economies in particular, the three-year period of lackluster economic performance continued with moderate growth. It was not until the final months of the year that a slight recovery began to materialize following the European Central Bank's two-step reduction in the key interest rate by 0.75 percent to 2.0 percent. The good economic news from the US also fostered greater confidence.

The euro area recorded GDP growth in 2003 of 0.4 % after 0.9 % the previous year. The year under review was characterized by stagnating investment, a tight labor market that saw the jobless rate in the euro area climb to 9.4 %, and restrained consumer demand. No economic stimuli came from Germany or France, in particular; both had near-zero growth (Germany: -0.1 %; France: 0.2 %). Much the same can be said of Italy (0.4 %). Budget deficits continued to grow, and the major players Germany and France both failed to meet the Maastricht deficit criterion.

Just 0.7 % growth for the Austrian economy in 2003

The low level of global economic activities has curbed Austrian economic growth in recent years. After 1.4 % growth in 2002, the Austrian economy slowed to 0.7 % in 2003. Exports were dampened by the sluggish pace of business with key European trade partners, especially the decline in demand from Germany. Part of this drop was compensated by the export of goods to Eastern Europe. The 2.0 % growth achieved (2002: real growth of 5.2 %) was the worst performance this sector has had for years. Gross capital formation grew at 4.3 %, making it the item to provide the most stimuli to economic growth in Austria. Demand from private households increased by 1.4 % while inflation was a moderate 1.3 %. The unemployment rate rose to 4.5 % despite an increase in the number of employed persons.

Developments in the airline industry

The year 2003, the centenary of aviation, proved to be another difficult year for the aviation industry. Altogether this industry has sustained total losses of USD 30 billion since 11 September 2001.

The low level of global economic growth created an unfavorable climate for the airline industry, particularly in the first half of the year. According to information issued by the IATA (International Air Traffic Association), passenger numbers declined by 19.8 % in the months of February to May alone. North America and the Asian-Pacific region were hit especially hard. Business began recovering from mid-year forward thanks to robust growth in European air transport business and to increases in Latin America and the Middle East. In the end, the passenger total for 2003 was just 2.4 % lower than in 2002.

Passenger figures recovered in the second half of the year

Based on the encouraging growth recorded in the first two months of this year (February 2004: +9.8 %), the IATA expects 7 to 8 % growth in passengers carried for 2004 as a whole and a return to profitability for the aviation industry. To meet this goal, however, the airlines will have to make further progress in increasing their efficiency and reducing their costs.

The large number of no-frills carriers on the market and the many bargain flights on offer have brought about a change in consumer behavior and increased their sensitivity to air fares. This poses new challenges for full-service airlines. Contrary to what many prophesized, the low-cost segment has enjoyed unabated growth, and an increasing number of airports are serviced by the no-frills carriers. In exchange for cheap tickets, many passengers are willing to dispense with board services on short flights or to accept quite limited services.

Unabated growth in low-cost segment

The Austrian airports fared quite well in 2003 under the circumstances, with a decline in passengers recorded only in Linz (-0.9 %) and Salzburg (-4.7 %). No-frills carriers were a boon not just to regional airports but also to the Vienna International Airport as well. In fact, the seven low-cost airlines serving Vienna already transport 760,000, or 5.9 %, of Vienna’s 12.8 million passengers.

SALES

For the group as a whole, DO & CO recorded a 3.8 % increase in sales, from EUR 94.59 million to EUR 98.15 million despite the still difficult economic conditions in the year under review.

A close examination of the various divisions reveals three key factors influencing the development of the individual segments. The first two were the ongoing changes in the airline industry and restraint on the part of consumers. The third was the opening of the gourmet kitchen at London Heathrow.

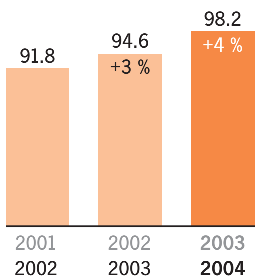
Sales by Division

Business year (April – March)	2003 / 2004 in € millions	2002 / 2003 in € millions	Change in € millions	Change in %	2001 / 2002 in € millions
Airline Catering	49.89	43.94	5.95	+13.5 %	44.37
International Event Catering	27.28	29.98	-2.70	-9.0 %	31.96
Restaurants & Bars	20.98	20.67	0.31	+1.5 %	15.50
Group sales	**98.15**	**94.59**	**3.56**	**+3.8 %**	91.83

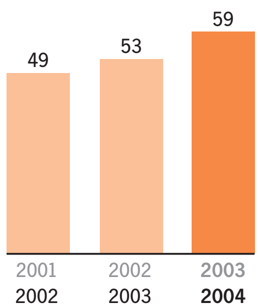
Airline Catering achieved substantial growth in annual sales, increasing them by EUR 5.95 million, or 13.5 %, to EUR 49.89 million. As a result this division's share in consolidated sales rose from 46.5 % to 50.8 %. This fine showing is attributable to the opening of the DO & CO business at London Heathrow and to the company's success in attracting new customers and in extending service for existing customers to new locations.

International Event Catering, the second strongest division in the group, accounted for 27.8 % (previous year: 31.6 %) of total consolidated sales. Divisional sales amounted to EUR 27.28 million (previous year: EUR 29.98 million). The continuing decline in attendance at large-scale sports events is largely to blame for this 9.0 % decrease in sales on the previous business year.

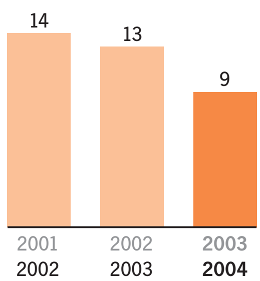
Sales in EUR millions



Austria
Sales in EUR millions



Germany
Sales in EUR millions



Restaurants & Bars contributed 21.4 % of total consolidated sales in business year 2003/2004, increasing its divisional sales by 1.5 %, or EUR 0.31 million, to EUR 20.98 million (previous year: EUR 20.67 million). The growth results mainly to the opening of the new restaurant in the Albertina.

Diversification balances fluctuations in the three divisions

DO & CO continued its consistent policy of diversification into three business segments (Airline Catering, International Event Catering, Restaurants & Bars) again in the year under review. The accurancy of this strategy can be seen in the fact that fluctuations in the individual divisions were able to be offset in the overall group result. The company also further broadened its diverse customer base in the year under review.

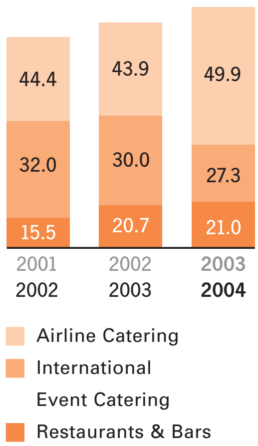
DO & CO was successful as a Gourmet Entertainment Company on three different continents once again in business year 2003/2004, serving customers in the following countries, among others: Austria, Belgium, Canada, France, Germany, Great Britain, Hungary, Italy, Japan, Malaysia, Monaco, Portugal, Spain, Switzerland, and the United States.

An analysis of sales by region for all three divisions reveals that business in the EU makes up the lion's share of the total at 85.2 % (previous year: 83.3 %). As in earlier years, Italy, Germany and Austria were the sales leaders among the national markets in the EU, but Great Britain also gained in significance, particularly in the second half of the year.

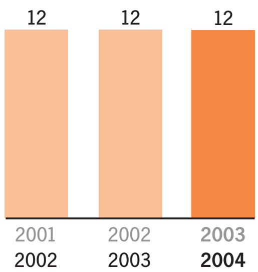
Sales outside the EU totaled EUR 14.51 million. This represents a slight decline, whereby DO & CO businesses in the US in particular were able to maintain their share in total sales in absolute terms by attracting new customers.

Austrian sales as a percentage of total sales increased from 56.0 % to 59.7 %. In this context, it should be noted that the Restaurants & Bars Division generated its sales solely on the Austrian market. If the sales of Restaurants & Bars are excluded for a moment from the analysis, it becomes clear that sales abroad continue to account for over 50 % of the total.

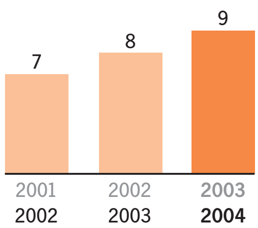
Sales by Division
in EUR millions



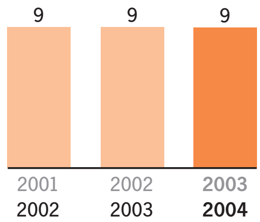
USA
Sales in EUR millions



Italy
Sales in EUR millions



Other Countries
Sales in EUR millions



PROFIT & ASSETS

In the business year 2003/2004, the DO & CO Group recorded EUR 2.61 million in earnings before interest and tax (EBIT) following goodwill amortization. This means EBIT declined in the year under reviewed by 26.9 %, or EUR 0.96 million. The EBIT margin in this period was 2.7 % (previous year: 3.8 %).

EBITDA declined against the year before to EUR 1.89 million. As a result, the EBITDA margin fell from 10.6 % in 2002/2003 to 8.3 % in the year under review.

Group

Business year (April – March)	2003 / 2004	2002 / 2003	Change		2001 / 2002
	in € millions	in € millions	in € millions	in %	in € millions
Sales	98.15	94.59	3.56	+3.8 %	91.83
EBITDA	8.17	10.06	-1.89	-18.8 %	10.45
Depreciation/amortization *	-5.56	-6.49	0.93	+14.4 %	-6.97
EBIT	2.61	3.57	-0.96	-26.9 %	3.48
EBITDA margin	8.3 %	10.6 %			11.4 %
EBIT margin	2.7 %	3.8 %			3.8 %
Employees	1,027	962	65	6.8 %	914

*...Includes amortization of goodwill

Costs of materials and services increased by 6.5 % against the year before and thus at a somewhat faster rate than sales. The main reason for this growth was the need for additional materials and services in connection with the new companies, ie DO & CO Event & Airline Catering Ltd and DO & CO - Restauração & Catering Lda.

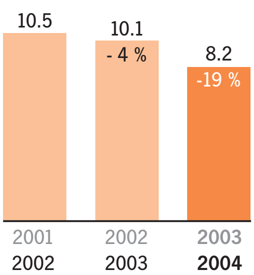
Payroll costs rose by only 4.2 % despite a 6.8 % rise in the total number of employees (from 962 to 1,027). This latter increase is attributable primarily to the opening of the businesses at London Heathrow and at the Albertina.

Although the volume of new investment was substantially higher than the year before, depreciation was lower. The reason for this is that the investments were made mostly in the final months of the business year and thus subject to depreciation at the half-year rate.

Amortization of goodwill in the year under review pertained almost entirely to the acquisition of Demel whereas in previous business years this item also contained goodwill from the initial consolidation carried out on the occasion of the company's initial listing on the stock exchange.

Other operating expenses rose proportionally at a slower rate than sales. This increase stemmed from higher outlays for rents, especially for the leasing of additional space in the Haas Haus, and the hike in airport charges owing to expansion in the Airline Catering Division. Other factors were the increased expenditure on advertising as part of the preparations for the European Soccer Championships EURO 2004 in Portugal and higher costs for hiring staff to handle the businesses opened in Great Britain and in Portugal.

EBITDA
in EUR millions



The result from financial activities adequately reflected the group's financial situation, taking into account ongoing investments. The lower interest rates for short-term refinancing also had a positive effect on this figure.

The taxation ratio (ratio of tax costs to untaxed income) was reduced in business year 2003/2004 to 34.1 % (previous year: 38.4 %).

Taxation ratio fell from 38.4 % to 34.1 %

Capital investments totaled EUR 8.96 million, a figure far higher than the previous year (EUR 2.55 million). This item pertains mostly to the new businesses at London Heathrow and includes EUR 4.53 million in investments in tangible fixed assets and EUR 4.42 million in investments in intangible fixed assets.

The consolidated shareholders' equity declined by EUR 0.40 million despite the consolidated profit of EUR 1.60 million. This occurred for the same reason as in the previous business year: due to the consolidation of the American subsidiaries and the effects of the lower US dollar-to-euro exchange rate. The equity ratio amounted to 47.4 % (previous year: 52.1 %) following adjustments for planned dividend payments and less the book values of goodwill based on a higher balance sheet total. The increase in overall capital resulted from a medium-term liability incurred to finance London Heathrow and from payments on account from customers for hospitality management at the European Soccer Championships EURO 2004 in Portugal.

Net interest payable in business year 2003/2004 furnishes further proof of the robust constitution of group finances. This figure amounted to EUR -3.36 million (previous year: EUR -6.25 million). The change in this figure is attributable to the build-up in trade accounts receivable from sales growth at Airline Catering and from the EURO 2004 project.

The return on capital employed fell from 12.1 % to 7.3 %. This decline was caused by the result being lower than in the previous year and the capital employed increasing from EUR 27.44 million to EUR 33.85 million.

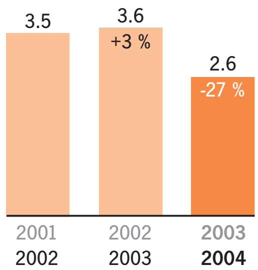
Cash flows from operating activities amounted to EUR 4.04 million, which represents a decline of EUR 5.54 million against the previous year. The build-up in trade accounts receivable at Airline Catering was the main reason for this decrease.

Cash flows from investing activities totaled EUR -6.04 million in the year under review (previous year: EUR -7.62 million). There are two reasons this item is lower than in the previous year despite an increase in investing activity. The first is that DO & CO rendered payments in the previous business year to acquire Demel. The second is that a part of the investments to develop the business in London was financed with medium-term instruments. The resulting free cash flow for the year under review amounted to EUR -2.00 million (previous year: EUR 1.96 million).

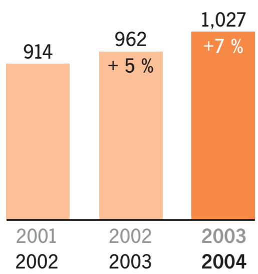
For detailed information on employees, please refer to page 15.

The following segment reporting in accordance with IAS 14 deviates somewhat from the specifications in the International Financial Reporting Standards (IFRS) because certain group companies conduct business in several segments, making it only conditionally possible to report on a segment basis.

EBIT in EUR millions



Employees



AIRLINE CATERING

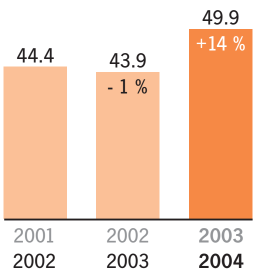
Airline Catering increased its share in total groups sales to 50.8 % (previous year: 46.5 %). The division was thus the sales leader in the group from its locations in Miami, New York, Milan, London, Berlin, Frankfurt, Munich, Salzburg and Vienna. Although the airline industry faced an array of problems in business year 2003/2004, DO & CO succeeded with its unique quality in adding new airline customers to its clientele while expanding its service to existing customers to further locations. Divisional sales grew robustly, rising by EUR 5.95 million, or 13.5 %. This was all the more encouraging in light of the still difficult situation in the airline industry.

Airline Catering

Business year (April – March)	2003 / 2004 in € millions	2002 / 2003 in € millions	Change in € millions	Change in %	2001 / 2002 in € millions
Sales	49.89	43.94	5.95	+13.5 %	44.37
EBITDA	3.70	3.80	-0.10	-2.7 %	3.73
Depreciation/amortization *	-3.22	-3.26	0.04	+1.3 %	-3.57
EBIT	0.48	0.54	-0.06	-11.1 %	0.16
EBITDA margin	7.4 %	8.6 %			8.4 %
EBIT margin	1.0 %	1.2 %			0.4 %
Employees	508	459	49	+10.7 %	485
Share in consolidated sales	50.8 %	46.5 %			48.3 %

*...Includes amortization of goodwill

Sales in EUR millions



The opening of the new gourmet kitchen at London Heathrow in November 2003 was of particular import in this respect. DO & CO is now responsible for catering all European flights of British Airways Business Class from the latter's home airport. Gate Gourmet continues to handle logistics. This business model is an innovation in the airline industry. Focusing on DO & CO as a quality supplier in the premium segment, this new system allows the company to improve its position as a niche supplier and attract further new customers as well as extend services for existing customers to additional DO & CO business locations.

DO & CO further broadened its customer base. In addition to its existing clientele, the company is now in charge of catering for Niki and serves Finnair at yet another location, namely Miami.

In the fourth quarter, the division focused its attention on a product trial with Lufthansa on the Frankfurt – New York – Frankfurt route, where DO & CO demonstrated its unique quality product.

DO & CO on Lufthansa route Frankfurt – New York – Frankfurt

Thanks to the new customers mentioned above, DO & CO was able to more than offset reductions in business with other customers, eg British Airways in Germany.

EBIT in the Airline Catering Division remained stable at EUR 0.48 million (previous year: EUR 0.54 million). EBITDA changed only slightly, edging from EUR 3.80 million down to EUR 3.70 million. The resulting EBITDA margin is 7.4 %. The EBIT margin declined accordingly, from 1.2 % to 1.0 %.

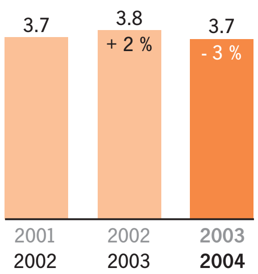
Forecast for business year 2004/2005

- Increased business at the new London Heathrow location
- Expansion of the gourmet kitchens in Vienna and at New York JFK

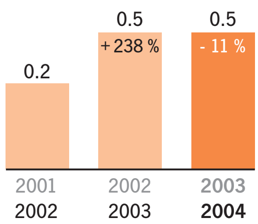
Competitive advantage of DO & CO

- Niche supplier in the premium segment
- Product creativity and innovation in core segments and secondary segments
- Dual-brand strategy: DO & CO and Aioli

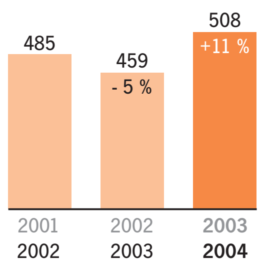
EBITDA in EUR millions



EBIT in EUR millions



Employees



INTERNATIONAL EVENT CATERING

Sales at International Event Catering declined in business year 2003/2004 by EUR 2.70 million to EUR 27.28 million. The division thus accounted for 27.8 % of total consolidated sales (previous year: 31.6 %). Like the previous year, business in this division was shaped by restraint on the part of consumers and declining attendance at major sports events.

Starting from a first-quarter sales drop of 18.5 %, DO & CO relentlessly worked to counter the declining trend in business at International Event Catering. Through these efforts, it narrowed the decrease in sales against the year before to -9.0 % by the end of the year under review.

International Event Catering

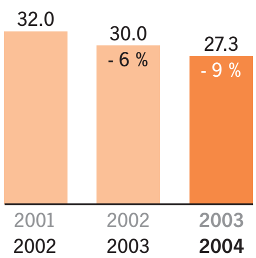
Business year (April – March)	2003 / 2004 in € millions	2002 / 2003 in € millions	Change in € millions	Change in %	2001 / 2002 in € millions
Sales	27.28	29.98	-2.70	-9.0 %	31.96
EBITDA	3.05	4.58	-1.53	-33.4 %	5.47
Depreciation/amortization *	-1.22	-2.13	0.91	+42.7 %	-2.74
EBIT	1.83	2.45	-0.62	-25.3 %	2.73
EBITDA margin	11.2 %	15.3 %			17.1 %
EBIT margin	6.7 %	8.2 %			8.5 %
Employees	139	144	-5	-3.5 %	143
Share in consolidated sales	27.8 %	31.6 %			34.8 %

*...Includes amortization of goodwill

DO & CO was responsible for successfully staging a number of prestigious events again in business year 2003/2004. Among the highlights were the ATP Tennis Tournament in Madrid, the „Volvo Masters Andalucia“ Golf Tournament in Valderrama, Spain, the CHIO Equestrian and Jumping Tournament in Aachen, and the presentation of the VW Golf 5 in Germany.

In international business, another notable contract involved the grand opening of Bertelsmann's new representative office at "Unter den Linden 1" in Berlin. DO & CO staged a series of events for this international media concern, delivering its usual superb quality.

Sales in EUR millions



The division set a milestone in the year under review by winning an international tender for VIP hospitality management at the 2004 European Soccer Championships in Portugal. Preparations for this mega event began in the second half of business year 2003/2004. Within a matter of weeks, DO & CO has to serve more than 100,000 guests at 31 games throughout Portugal.

On the Austrian market, DO & CO handled catering for the Beach Volleyball Tournament along Wörthersee, at the Hahnenkamm Races in Kitzbühel and for the Night Slalom in Schladming as well as the film festival on the square in front of the City Hall in Vienna.

In the year under review, DO & CO provided gourmet entertainment for about 1,800 special events. Approximately 150 of them were at its exclusive new location in the Albertina.

The DO & CO strategy of not engaging in margin-reducing price dumping proved effective again in business year 2003/2004. This was evident particularly in the sales growth the company achieved on its home market of Austria, which did much to improve the sales trend for the division as a whole as the year progressed.

Rising sales on home market Austria as year progressed

With the business climate still unfavorable, DO & CO will remain true to its principle of "profit over sales" thanks to the steadily rising demand for top quality event catering. From a long-term perspective, the credible pricing policy of DO & CO will enable the division to generate higher earnings again in the future.

The DO & CO strategy mentioned above led to a short-term reduction in sales amounting to 9.0 % in business year 2003/2004. This resulted in EBITDA of EUR 3.05 million, a figure which is EUR 1.53 million below the previous year (EUR 4.58 million). The EBITDA margin was thus kept at a high level of 11.2 % (previous year: 15.3 %). Owing to the decline in depreciation at International Event Catering, the divisional EBIT figure decreased by just 25.3 % to EUR 1.83 million (previous year: EUR 2.45 million). The EBIT margin thus stabilized at 6.7 % (previous year: 8.2 %).

EBIT margin remains at a good level of 6.7 %

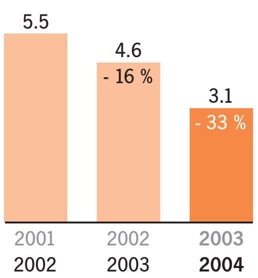
Forecast for business year 2004/2005

- VIP hospitality management for the 2004 European Soccer Championships in Portugal
- Increased international presence

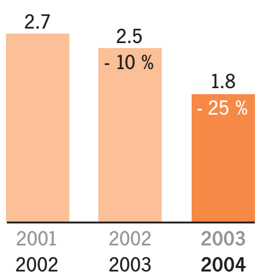
Competitive advantage of DO & CO

- Conducts business worldwide from its 9 gourmet kitchens
- Offers a unique top-quality product and all-encompassing concept
- Known for its flexibility and adherence to stringent quality criteria, making it a „no headache partner"

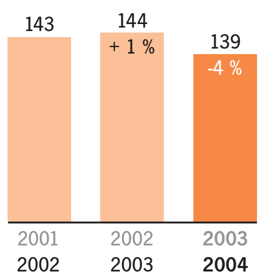
EBITDA in EUR millions



EBIT in EUR millions



Employees



RESTAURANTS & BARS

The Restaurants & Bars Division increased sales by EUR 0.31 million in business year 2003/2004, to EUR 20.98 million (previous year: EUR 20.67 million). As a result, this division's share in consolidated sales fell from 21.9 % in 2002/2003 to 21.4 % in the year under review.

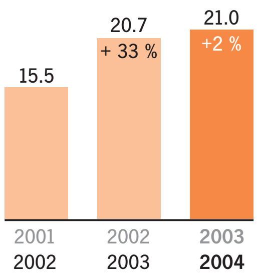
Restaurants & Bars

Business year (April – March)	2003 / 2004 in € millions	2002 / 2003 in € millions	Change in € millions	Change in %	2001 / 2002 in € millions
Sales	20.98	20.67	0.31	+1.5 %	15.50
EBITDA	1.42	1.68	-0.26	-15.5 %	1.25
Depreciation/amortization *	-1.12	-1.10	-0.02	-1.8 %	-0.66
EBIT	0.30	0.58	-0.28	-48.3 %	0.59
EBITDA margin	6.8 %	8.1 %			8.1 %
EBIT margin	1.4 %	2.8 %			3.8 %
Employees	380	359	21	+5.8 %	286
Share in consolidated sales	21.4 %	21.9 %			16.9 %

*...Includes amortization of goodwill

This moderate growth is attributable to the successful opening of the restaurant in the Albertina in June of 2003 and to the high utilization of capacity at existing business locations. The only dampening effects on sales growth came from a sharp decline in casino visitors at the Baden location and general restraint on the part of consumers in response to the current economic conditions.

Sales in EUR millions



The positive trend in the initial months of 2004 is an indication that the economic recovery will improve the economic climate and bring about lasting changes in market conditions.

The Restaurants & Bars Division set a further notable milestone with the opening of its new business in the Albertina in June 2003. The café and restaurant has seating for about 60 plus a large outdoor dining area for 150 to 200 guests in a unique setting across from the Vienna State Opera. The new location makes this division all the stronger. As the group's Research & Development center, Restaurants & Bars will continue to lay the groundwork for business activities throughout DO & CO.

Following the successful reintegration of Demel production operations into the main business location on Kohlmarkt in 2002/2003, the sales area on the ground floor was converted into a shop. Patrons have been quite enthusiastic about the new sales area from the outset. This change did not result in the loss of any coffeehouse business. In fact, the historical rooms on the first and second upper floor are now utilized all the more intensively.

Successful launch of Demel shop

Planning went forward in the final months of business year 2003/2004 for further renovations at Demel. This work will focus on the lavish rooms on the first and second upper floors. Planning is also underway for renovation of space in the Haas Haus on Stephansplatz. Both projects are scheduled to be carried out in late summer 2004.

Startup costs for the restaurant in the Albertina and the decline in patrons at the Baden location reduced the EBIT from EUR 0.58 million to EUR 0.30 million in the year under review. This, in turn, cut the EBIT margin in half, decreasing it from 2.8 % to 1.4 %. Owing to the two factors just mentioned, EBITDA declined from EUR 1.68 million to EUR 1.42 million. The EBITDA margin thus stabilized at a high level of 6.8 % (previous year: 8.1 %).

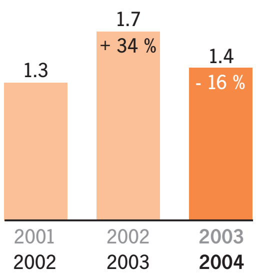
Forecast for business year 2004/2005

- Renovation of Haas Haus and Demel, the group's flagships
- A further increase in the significance of the Albertina as a business location

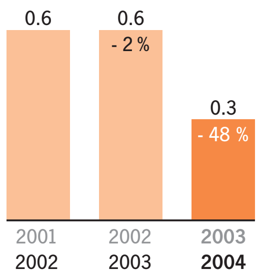
Competitive advantage of DO & CO

- Businesses all unique and in prime locations
- Research & Development Center with the brands DO & CO, Aioli and Demel

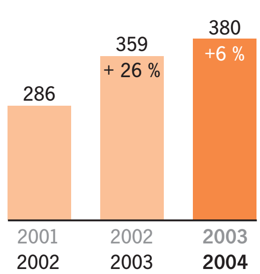
EBITDA in EUR millions



EBITDA in EUR millions



Employees



STOCK / INVESTOR RELATIONS

Steady upward rise on international stock exchanges

After three lean years of sharply declining prices, international stock exchanges finally achieved a long awaited turnaround. From March 2003 on, they began a steady rise upward, relatively undeterred by fluctuations in the economic development. This trend was bolstered by higher than expected business results at American and European companies plus stronger economic figures in real terms, if differing in strength somewhat from region to region. At the end of 2003, many international exchanges set new peaks for the year. Among the frontrunners were the Dow Jones, up +25.3 %; the FTSE, up +13.6 %; EuroStoxx, up +18.0 %; and the DAX, up +37.1 %. The initial weeks and months of 2004 began just as the old year had ended, with new record highs (for DAX, CAC40, ATX). The markets benefited from a further recovery of the US economy, good business results at US companies for the fourth quarter of 2003 and low inflation rates.

The Vienna Stock Exchange put in a remarkable performance in 2003. On 29 December 2003 the leading index hit a five-year high of 1548.69 points. In sum, the ATX 2003 posted gains of 35 % and improved total turnover by 50 % (to EUR 20.6 billion) while increasing market capitalization by 39 % (to EUR 44.8 billion).

This trend continued into 2004 with the leading index climbing from one all-time high to the next. On 31 March 2004, it set yet another record, rising to 1,866.76 points.

DO & CO Stock

After two years of steady gains (20.8% and 14.3%), the price of DO & CO stock in the year under review first flattened out and then slipped about 17 %. At the start of business year 2003/2004, the stock was trading at EUR 36.56 and peaked for the year on 15 May 2003 at EUR 38.50. Thereafter it stabilized until December in a corridor between EUR 35.00 and EUR 37.00.

The closing price on the final day of the business year, 31 March 2004, was EUR 30.30. This represents market capitalization of EUR 49.21 million. The trading price for DO & CO shares in the period from 1 April 2003 to 31 March 2004 averaged EUR 35.22. The stock thus fared relatively well under the difficult conditions of the catering sector, ie flagging economic activities and a still struggling aviation industry.

DO & CO Restaurants & Catering Aktiengesellschaft meets all the criteria for the Prime Market in Vienna, but does not fulfill the minimal free-float requirements. After a review by the ATX Committee, the stock was removed from listing on the Prime Market effective 19 March 2004 and is now listed on the Standard Market Continuous. The Vienna Stock Exchange announced this step on 4 March 2004. The company considers it an important priority to return DO & CO shares to the Prime Market as soon as possible.

Financial calendar

3 June 2004
Results for business year 2003/2004

9 July 2004
General Meeting of Shareholders

13 July 2004
Dividend ex day

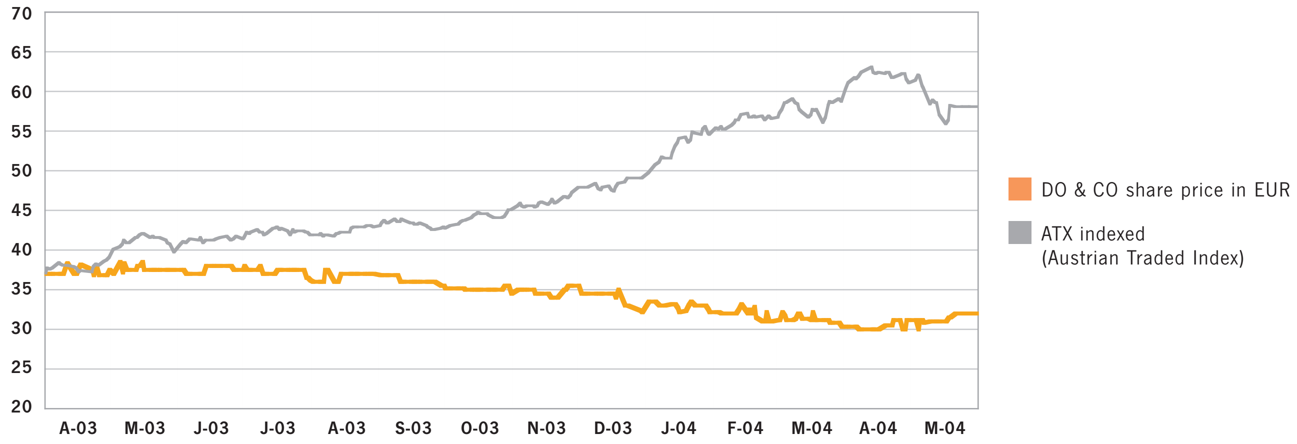
30 July 2004
Dividend payout

26 August 2004
Business results for the first quarter (April to June 2004)

18 November 2004
Business results for the first half year (April to September 2004)

17 February 2005
Business results for the first three quarters (April to December 2004)

DO & CO share price (from April 2003)



Key figures per share

		2003 / 2004	2002 / 2003	2001 / 2002
EBITDA	in EUR	5.03	6.32	6.43
EBIT [1]	in EUR	1.93	3.08	2.97
Earnings [2]	in EUR	1.30	2.16	1.77
Dividend [3]	in EUR	0.50	0.50	0.50
Equity	in EUR	18.04	18.32	18.85
High [4]	in EUR	38.50	40.15	32.40
Low [4]	in EUR	30.30	31.00	15.70
Year-end [4]	in EUR	30.30	36.56	32.00
PER high		29.5	18.6	18.3
PER low		23.2	14.4	8.9
PER year-end		23.2	16.9	18.1
Dividend yield	in %	1.7 %	1.4 %	1.6 %
Number of shares year-end	in TPie	1,624	1,624	1,624
Market capitalization year-end	in m EUR	49.21	59.37	51.97

[1] Adjusted to take goodwill amortization into account, [2] Adjusted to take goodwill amortization and result from extraordinary activities in business year 2001/2002 into account, [3] Proposal to the General Meeting of Shareholders 2003/2004, [4] Closing price

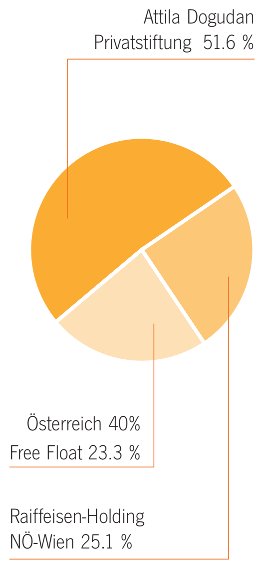
Details on DO & CO stock

Securities code .... DOC
Securities no 081880
ISIN Code AT0000818802
Trading segment .... Official Trading
Market segment .... Standard Market Continuous
Contained in the following indices .... WBI
No. of individual shares 1,624,000
Listed nominal value .... EUR 11,802,068
Initial listing .... 30 June 1998
In free float .... 23.3 %

Relevant information on the capital market

Phone .... +43 (1) 74000-191
Fax .... +43 (1) 74000-194
e-mail .... investor.relations@doco.com
Reuters Code .... DOCO.VI
Bloomberg Code .... DOC AV
Homepage of Vienna Stock Exchange ...... www.wienerboerse.at

STOCK / INVESTOR RELATIONS



Shareholders' Structure

The shareholders' structure remained unchanged in the year under review, with 51.6 % of the shares being held by Attila Dogudan Privatstiftung, 25.1 % by Raiffeisen-Holding Niederösterreich-Wien, and 23.3 % being in free float.

Dividend Distribution

The Management Board of DO & CO Restaurants & Catering Aktiengesellschaft will propose to the General Meeting of Shareholders that a dividend of EUR 0.50 per share be distributed for the business year 2003/2004. This corresponds to a dividend yield of 1.7 % in relation to the closing price on 31 March 2004 (previous year: 1.4 %).

Stock Buyback and Authorized Capital

The General Meeting of Shareholders on 10 July 2002 authorized the Management Board to acquire treasury stock as defined in Section 65.1.8 Stock Corporation Act, the maximum number of shares to be acquired limited to 10 % of the share capital and the authorization to be in force for a period of 18 months. The Management Board did not exercise this right.

At that same General Meeting of Shareholders, the Management Board was given the right until 30 June 2007 to increase the share capital on approval by the Supervisory Board by up to a further EUR 5,901,034.13 in exchange for cash contributions and/or contributions in kind through the issuance of up to 812,000 shares of ordinary stock. The Management Board did not exercise this right in the year under review.

Investor Relations

Unique focus renders benchmarking difficult

With its unique focus on the core segments Airline Catering, International Event Catering, and Restaurants & Bars as well as Logistics and Consulting, DO & CO has evolved over the years into a formidable and visible player on the global market. But it is precisely this alignment as a "Gourmet Entertainment Company" which makes it difficult to benchmark DO & CO adequately against other companies. It is thus all the more important for the company to draw in private and institutional investors and analysts by pursuing a modern and straightforward information policy. On our homepage at **www.doco.com** or **www.doco.com/investor.htm**, DO & CO provides a wealth of information for investors, customers and the interested public.

Corporate Governance

On 1 October 2002 a Code for Corporate Governance was issued in Austria to provide guidelines for good company management in line with generally accepted international standards. At present, the code is neither a law nor an ordinance.

Strict compliance of provisions governing corporations, capital and stock market

Company management and supervision by the corporate boards of DO & CO are based on strict compliance with three sets of regulations: the legal provisions governing corporations, the capital market and the stock market; the DO & CO Compliance Code published on our homepage; and the regulations of the Prime Market. As a result, DO & CO Restaurants & Catering AG is already complying, to the letter, with a large number of the provisions of the Austrian Code for Corporate Governance.

Theoretical debates are still going on about several of the code provisions as they relate to existing legal regulations. The Supervisory Board and Management Board of DO & CO Restaurants & Catering Aktiengesellschaft will continue to monitor the development of the code carefully and to assess its applicability to DO & CO.

OUTLOOK

DO & CO expects no substantial change in global economic conditions in the business year 2004/2005. Nevertheless, the company is convinced that actions taken this past business year coupled with the flexibility and innovative power of DO & CO will result in both sales and EBIT growth in the current business year.

The product and brand portfolio and the position of DO & CO gourmet kitchens on the market should provide a solid base for responding quickly and efficiently to new market conditions and business models.

We expect further growth in Airline Catering, providing as we do a unique top-quality product for the premium segment as well as a broad-based and innovative product portfolio for economy class. This means the customer can choose from our “modular selection” and is free to put together whatever product portfolio he or she wishes based on quality and price. Besides attracting new customers we also expect to expand our business with current customers.

In International Event Catering, DO & CO is increasingly positioned as a general contractor and one-shop partner capable of reliably responding in an international setting to any special wishes and requirements the customer may have. Customers find these strengths of quality and reliability coupled with the innovation and unique culture of DO & CO staff to be compelling arguments for choosing DO & CO, both in national and international competition.

We expect to achieve a high rate of utilization of restaurant capacity in the Restaurants & Bars Division once again in the current business year. The renovations at the Haas Haus on Stephansplatz and at Demel on Kohlmarkt will further enhance the attractiveness and competitiveness of these locations in downtown Vienna and create for future years a new and innovative environment for further developing the corporate culture and product design.

Overall, DO & CO expects to further internationalize its operations and to maintain its large market share in Austria in business year 2004/2005. It will also continually further develop all DO & CO brands by means of controlled and sustainable growth.

Franz KUBIK | Attila DOGUDAN | Michael DOBERSBERGER

REPORT OF THE SUPERVISORY BOARD

The Supervisory Board performed its duties under the law and the articles of association in business year 2003/2004 in four meetings. The Management Board reported regularly in writing and orally to the Supervisory Board on the progress of business and the situation of the company. The meetings focused on deliberations of the future corporate strategy, cost-cutting measures, and discussions of international cooperation arrangements and major projects. Beyond that, the Management Board provided the Supervisory Board with immediate information in writing and orally about any special developments.

The annual financial statements plus notes of DO & CO Restaurants & Catering Aktiengesellschaft as of 31 March 2004 along with the Management Report were prepared in accordance with Austrian accounting regulations and audited by PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH, which then issued an unqualified opinion on these documents. The Supervisory Board approved the financial statements for 2003/2004 after examining the documents. They are thus adopted in accordance with Section 125 (2) of the Stock Corporation Act (AktG).

The consolidated financial statements as of 31 March 2004 plus notes were prepared in accordance with the International Financial Reporting Standards (IFRS) and were also audited by PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH. In the auditor's opinion, it was noted that the consolidated financial statements present fairly, in all material respects, the actual assets and financial position of the DO & CO Restaurants & Catering AG group as of 31 March 2004 and the results of their operations and their cash flows for the business year 2003/2004 in conformity with the International Financial Reporting Standards (IFRS). The only particularity pertains to the information on Segment Reporting in accordance with IAS 14, which deviates to a certain extent from the specifications in the standards. This is because certain group companies conduct business in several segments, making it only conditionally possible to report on a segment basis. The Supervisory Board concurred in the findings of the audit.

Furthermore, the Supervisory Board examined the proposal for the appropriation of profit of DO & CO Restaurants & Catering Aktiengesellschaft. At the General Meeting of Shareholders, a proposal will be made to distribute a dividend of EUR 0.50 for every share entitled to a dividend from the total balance-sheet profit of EUR 12,465,487.29 and to carry the remaining amount forward to new account.

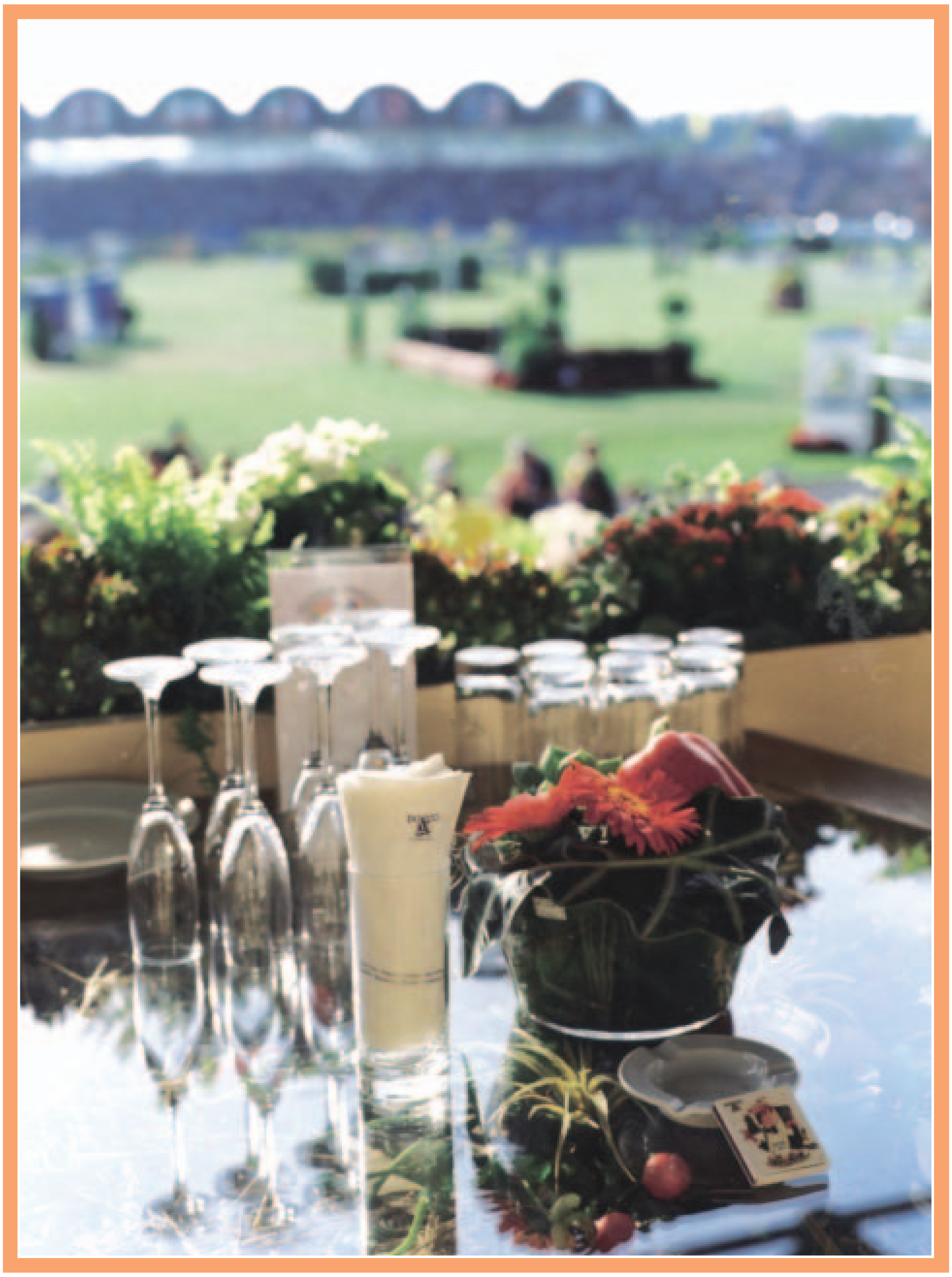
The Supervisory Board proposes, in accordance with Section 270 (1) Austrian Commercial Code, that PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH be appointed to be (group) auditor for the financial statements for business year 2004/2005.

Vienna, 27 May 2004

Waldemar Jud
Chairman of the Supervisory Board

CONSOLIDATED FINANCIAL STATEMENTS 2003/2004

of the DO & CO group prepared in accordance with IFRS



BALANCE SHEET AS OF 31 MARCH 2004

ASSETS

Notes No.		31 March 2004 in TEUR	31 March 2003 in TEUR
	Intangible assets	5,646	2,160
	Tangible assets	26,841	28,628
	Investments	447	446
(1)	Fixed assets	32,934	31,234
(2)	Other long-term assets	470	470
	Long-term assets	**33,404**	**31,704**
(3)	Inventories	2,750	2,494
(4)	Trade accounts receivable	14,682	7,660
(4)	Other short-term accounts receivable and assets	2,321	2,733
(5)	Cash and cash equivalents	7,156	10,903
	Current assets	**26,909**	**23,789**
(6)	Deferred taxes	2,745	2,255
	Total assets	**63,058**	**57,748**

LIABILITIES AND SHAREHOLDERS' EQUITY

Notes No.		31 March 2004 in TEUR	31 March 2003 in TEUR
	Capital stock	11,802	11,802
	Capital reserves	13,081	13,081
	Revenue reserves	7,256	5,973
	Foreign currency translation reserve	-2,128	-919
	Consolidated result	1,601	2,103
	Minority interests	-294	-325
(7)	**Shareholders' equity**	**31,318**	**31,715**
(8)	Long-term provisions	3,532	3,033
(9)	Other long-term liabilities	4,821	1,932
	Long-term liabilities	**8,353**	**4,966**
(10)	Short-term provisions	6,411	7,553
(11)	Short-term financial liabilities	3,800	4,650
(12)	Trade accounts payable	7,009	6,601
(12)	Other short-term liabilities	6,167	2,263
	Current liabilities	**23,387**	**21,067**
	Total liabilities and shareholders' equity	**63,058**	**57,748**

The following Notes to the Consolidated Financial Statements form an integral part of this Consolidated Balance Sheet.

INCOME STATEMENT

for Business Year 2003/2004

Notes No.		2003/2004 in TEUR	2002/2003 in TEUR
(13)	**Sales**	**98,147**	**94,586**
(14)	Other operating income	1,464	2,987
(15)	Costs of materials and services	-30,255	-28,403
(16)	Payroll costs	-38,988	-37,430
(17)	Depreciation of tangible fixed assets and amortization of intangible fixed assets	-5,041	-5,156
(18)	Amortization of goodwill	-517	-1,336
(19)	Other operating expenses	-22,200	-21,679
(20)	**EBIT – Operating result**	**2,610**	**3,569**
(21)	Financial result	-186	-241
	Result from ordinary business activities	**2,424**	**3,328**
(22)	Income tax	-828	-1,279
	Result after income tax	**1,596**	**2,049**
(23)	Minority interests	5	54
	Consolidated result	**1,601**	**2,103**

		in EUR	in EUR
(24)	**Earnings per share before amortization of goodwill**	**1.30**	**2.16**
(24)	**Earnings per share**	**0.99**	**1.32**
(25)	**Planned or paid-out dividend per share**	**0.50**	**0.50**

The following Notes to the Consolidated Financial Statements form an integral part of this Consolidated Income Statement.

CASH-FLOW STATEMENT

	in TEUR	2003/2004	2002/2003
	Result from ordinary business activities	**2,424**	**3,328**
+	Depreciation and amortization	5,558	6,492
-/+	Gains/losses from disposals of fixed assets	17	48
+/-	Earnings from associated companies	2	-3
-	Other non cash income	-1	-45
-/+	Increase/decrease in inventories and short-term accounts receivable	-8,272	2,928
+/-	Increase/decrease in provisions	244	-763
+/-	Increase/decrease in trade accounts payable and other liabilities	4,312	-230
+/-	Currency-related changes in non fund assets	2,180	5,189
+/-	Change in adjustment items from debt consolidation	-1,515	-4,621
-	Income tax payments and changes in deferred taxes	-908	-2.745
	Cash-flow from operating activities	**4,041**	**9,578**
+	Incoming payments from disposals of tangible and intangible fixed assets	1	16
-	Outgoing payments for additions to tangible and intangible fixed assets, including changes in cash and cash equivalents arising from changes to the scope of consolidation	-6,141	-7,578
-	Outgoing payments for additions to long-term investments	-2	-15
-/+	Increase/decrease in long-term liabilities	107	-38
	Cash-flow from investing activities	**-6,035**	**-7,615**
-	Dividend payment to shareholders	-812	-763
+/-	Payment flows from the acquisition of treasury stock	0	23
+/-	Increase/decrease in short-term financial liabilities	-850	4,650
	Cash-flow from financing activities	**-1,662**	**3,910**
	Total cash-flow	**-3,657**	**5,873**
	Cash and cash equivalents at the beginning of the year	10,903	5,194
	Effects of exchange rate changes on cash and cash equivalents	-90	-164
	Cash and cash equivalents at the end of the year	7,156	10,903
	Change in funds	**-3,657**	**5,873**

SUBSIDIARIES

of DO & CO Restaurants & Catering AG as of 31 March 2004

Company	Place of registration	Country	Share of stock in %	Controlling company[1]	Currency	Nominal capital TDC[2]	
Companies included in full in the consolidated accounts							[3]
DO & CO Party-Service & Catering GmbH	Vienna	A	100.0	DCAG	EUR	36	[3]
DO & CO im Haas Haus Restaurantbetriebs GmbH	Vienna	A	100.0	DCAG	EUR	36	
DO & CO Catering-Consult & Beteiligungs GmbH	Vienna	A	100.0	DINV	EUR	36	[3]
DO & CO - Salzburg Restaurants & Betriebs GmbH	Salzburg	A	100.0	DCAG	EUR	36	[3]
DO & CO - Baden Restaurants & Veranstaltungs GmbH	Baden	A	100.0	DCAG	EUR	36	[3]
DO & CO Albertina GmbH	Vienna	A	100.0	DCAG	EUR	35	[3]
AIOLI - Vienna Airport Restaurants & Catering GmbH	Schwechat	A	100.0	DCAG	EUR	36	[3]
AIOLI Restaurants & Party-Service GmbH	Vienna	A	100.0	DCAG	EUR	36	[4]
K.u.K. Hofzuckerbäcker Ch. Demel's Söhne GmbH	Vienna	A	100.0	DCCC	EUR	799	[3]
B & B Betriebsrestaurants GmbH	Vienna	A	100.0	DCAG	EUR	36	[4]
Cafe-Restaurant & Catering im Casino Wien GmbH	Vienna	A	100.0	DCCC	EUR	35	
DO & CO (Deutschland) Holding GmbH	Berlin	D	100.0	DINV	EUR	25	[5]
DO & CO München GmbH	Schwaig/ Oberding	D	100.0	DDHO	EUR	25	[5]
DO & CO Frankfurt GmbH	Kelsterbach	D	100.0	DDHO	EUR	25	[5]
DO & CO Berlin GmbH	Berlin	D	100.0	DDHO	EUR	25	
DO & CO Italy S.r.l.	Milan	I	100.0	DCAG	EUR	1.275	
DO & CO Restauración & Catering España, S.L.	Barcelona	E	100.0	DINV	EUR	3	[6]
DO & CO International Catering Ltd.	Feltham	GB	100.0	DCAG	EUR	30	
DO & CO Event & Airline Catering Ltd.	Feltham	GB	100.0	DINV	GBP	0	[6]
DO & CO International Investments Ltd.	London	GB	100.0	DCAG	EUR	0	
DO & CO Holdings USA, Inc.	Wilmington	USA	90.0	DINV	USD	100	
DO & CO Miami Catering, Inc.	Miami	USA	90.0	DHOL	USD	1	
DO & CO New York Catering, Inc.	New York	USA	90.0	DHOL	USD	1	
DO & CO - Restauração & Catering, Lda	Lisbon	P	100.0	DINV	EUR	5	
Companies included at equity in the consolidated accounts							
DO & CO – LAUDA-AIR Restaurants, Catering & Handling GmbH	Vienna	A	50.0	DCAG	EUR	150	
Giava Demel S.r.l.	Milan	I	50.0	DCCC	EUR	30	

[1] DCAG = DO & CO Restaurants & Catering AG
DCCC = DO & CO Catering-Consult & Beteiligungs GmbH
DHOL = DO & CO Holdings USA, Inc.
DINV = DO & CO International Investments Ltd.
DDHO = DO & CO (Deutschland) Holding GmbH

[2] TDC = in thousands of domestic currency units

[3] There is a profit transfer agreement between these companies and DO & CO Restaurants & Catering AG.

[4] There is a profit transfer agreement between these companies and DO & CO Catering-Consult & Beteiligungs GmbH.

[5] There is a profit transfer agreement between these companies and DO & CO (Deutschland) Holding GmbH.

[6] The nominal capital was initially paid in GBP.

NOTES

In application of Section 245a of the Austrian Commercial Code, these consolidated financial statements of DO & CO Restaurants & Catering AG as of 31 March 2004 were prepared in accordance with the provisions of the guidelines of the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC). They are also in accord with the guidelines of the European Union regarding consolidated accounting (Directive 83/349/EEC).

I. General Information

1. Basic Principles

DO & CO Restaurants & Catering AG is an international catering group with headquarters in Vienna, Austria. It conducts business in three segments: Airline Catering, International Event Catering, and Restaurants & Bars.

The financial statements of all domestic and foreign companies included in full in the consolidated accounts were audited by independent auditors who issued unqualified opinions on them in each case unless the companies were already subject to audit under national law and unless they were immaterial to presenting a fair picture of the assets, earnings and financial situation of the group.

The annual and interim financial statements of all subsidiaries included here were all properly prepared in accordance with the International Financial Reporting Standards (IFRS) valid for the business year 2003/2004 and in application of the parent's standard group-wide accounting and valuation principles.

2. Consolidation Principles

2.1. Scope of Consolidation

The scope of consolidation was determined in accordance with the principles of IAS 27 (Consolidated Financial Statements). In accordance with this standard, eleven domestic and ten foreign subsidiaries were included in the consolidated accounts as of 31 March 2004 along with DO & CO Restaurants & Catering AG. All these subsidiaries are wholly-owned directly or indirectly by the company. The group has a 90 % stake in three foreign companies included in full in the consolidated accounts.

One domestic company and one foreign company, each of which is jointly managed by DO & CO Restaurants & Catering AG (associated companies) and in each of which the latter has a 50 % stake, were included in the consolidated accounts at equity.

The scope of consolidation (including DO & CO Restaurants & Catering AG) developed as follows in the year under review:

Scope of Consolidation	Included in full	Included at equity
As of 1 April 2003	23	1
Included in the consolidated accounts for the first time in the business year (50 % stake): ▪ Giava Demel S.r.l.	0	1
Founded in the business year (wholly-owned): ▪ DO & CO Event & Airline Catering Ltd. ▪ DO & CO - Restauração & Catering Lda	2	0
As of 31 March 2004	**25**	**2**
Of which foreign companies	13	1

The initial consolidation of subsidiaries was carried out at the date of acquisition or at the reporting date close in time to the attainment of domination and control if the effects thereof were immaterial as compared with the date of acquisition.

Taking into consideration consolidation-related requirements, the effects of the inclusion of newly founded subsidiaries on the consolidated income statement were as follows:

in TEUR	2003/2004
Sales revenues	2,260
EBITDA	-178
EBIT – Operating result	-520

2.2 Consolidation Methods

The initial consolidation was carried out on 1 April 1997 or at the later date of acquisition or at the reporting date close in time if the effects thereof were immaterial as compared with the date of acquisition. The capital of fully consolidated associated companies was consolidated on the basis of the proportional present value of the equity interest. In the process, the book value of the equity interest was offset against the subsidiary's proportional share in shareholders' equity allocable to the interest at the time of acquisition ("purchase method"). The remaining differences carried as assets were recorded as goodwill unless allocable to the newly valued assets and were amortized over their expected useful life of five to nine years.

Differences totaling TEUR 22 carried as assets were charged to the accounts in the year of the initial inclusion of the subsidiaries in a way that affected profit and loss.

Differences carried as liabilities which surpassed the applicable current market values of the acquired assets and which did not result from negative expectations regarding future earnings were recorded as of the reporting date at TEUR 62 in a way that affected profit and loss. Declines in goodwill were recorded to the extent that their acquisition costs were reduced or written off in full through the capitalization of other identifiable assets, particularly deferred taxation on the assets side realizable at a later date.

The differential amounts from capital consolidation carried forward as of 31 March 2004 were as follows:

in TEUR	31 March 2004	31 March 2003
Capitalized goodwill	1,212	1,729

The capital of the associated company was likewise consolidated on the basis of the proportional current value of the equity interest, whereby any national valuation methods with immaterial effects on the annual profit/loss included proportionally in the consolidated financial statements were retained.

Minority interests in the equity of fully consolidated subsidiaries which exceeded these shareholders' proportional share in equity due to incurred losses were offset against the consolidated equity and reported separately.

In the course of debt consolidation, receivables and payables between companies included in the consolidated accounts were offset against each other. Moreover, sales revenues and other income from deliveries and services between the fully consolidated companies were offset against the corresponding expense items. Any interim results in fixed and current assets from deliveries and services within the group were eliminated unless of negligible significance. Discounts applied to determine the current value of future payments and other one-sided entries affecting profit/loss were adjusted in the consolidated financial statements.

2.3 Currency Translation

The annual financial statements of the foreign subsidiaries were translated in accordance with the functional currency principle as outlined in IAS 21 (The Effects of Changes in Foreign Exchange Rates). The functional currency of all companies is the national currency of their country of registration since the subsidiaries are independent financially, economically and organizationally in their conduct of business.

The annual financial statements of three foreign subsidiaries with registered offices outside the Community Territory of the Member States of the European Union or in Great Britain were translated in accordance with the principles of the modified current rate method. The balance sheet items were valued at the mean rate on the reporting date of 31 March 2004. Income and expenses on the income statement were translated at the annual average rate.

Translation differences on the reporting date arising from the balance sheet were allocated to shareholders' equity without affecting profit. Translation differences between the reporting date rate within the balance sheet and the average rate in the income statement were offset in shareholders' equity.

The movements in fixed assets were presented at average rates. Changes in the mean of the buying and selling price of foreign exchange as of the balance sheet date compared with that of the previous year and differences arising from the application of average rates were separately recorded in the consolidated assets schedule as "currency changes."

Non-realized translation differences in conjunction with monetary items which are economically allocable to a share in an associated company, particularly borrowings under company loans issued to American subsidiaries, were allocated with no effect on profit or loss to an adjustment item for translation differences and recorded in shareholders' equity.

The exchange rates used in currency conversion developed as follows:

in EUR	Reporting Date Rate		Annual Average Rate	
	31 March 2004	31 March 2003	2003/2004	2002/2003
1 US Dollar	0.818063	0.917852	0.849310	0.997431
1 British Pound	1.501727	–	1.461666	–

3. Accounting and Valuation Principles

Intangible Fixed Assets and Tangible Fixed Assets
Acquired intangible assets are shown at the cost of acquisition less scheduled amortization.

Tangible fixed assets are recorded at their cost of acquisition or production less scheduled, allocated depreciation or less unscheduled and continued depreciation. Scheduled depreciation was effected on a straight-line basis. Assets added in the first half of the financial year were always written down at the full annual rate of depreciation; those added after 30 September 2003 were written down at half the annual rate.

The following service life figures based on expected economic or technical usefulness were applied in the main to the scheduled, straight-line depreciation and amortization of fixed assets:

a) Intangible fixed assets	2.0	to	25.0	years
b) Land and buildings	25.0	and	40.0	years
c) Buildings on land owned by others	2.0	to	10.0	years
d) Plant and machinery	2.0	to	10.0	years
e) Other production plant and office equipment	1.5	to	10.0	years

Assets of minor value are immediately written down to a token amount during the year of acquisition to the full extent permitted by tax law. In the schedule of changes in fixed assets, assets of minor value are recorded as a disposal on expiration of a period of assumed usefulness of three years.

Government grants and third-party building cost subsidies (investment grants) are recorded under liabilities and are written down in a way affecting profit/loss in accordance with the useful life of the subsidized asset.

Leased tangible fixed assets deemed economically to be asset purchases involving long-term financing and a transfer of substantially all the risks and rewards incident to asset ownership (finance lease) were recorded under assets at their present value in accordance with IAS 17 (Leases). Amortization is scheduled and undertaken in accordance with the useful economic life of the assets. Payment obligations arising from the future leasing rates were appropriately discounted and recorded under trade payables.

Assets showing signs of diminished value and present values of future payment surpluses under the book values were written down in accordance with IAS 36 (Impairment of Assets) to a value obtainable if they were sold singly or to the liquidation value.

Shares in Associated Companies and Other Financial Assets
The shares in associated companies were valued at equity.

Securities were valued at the cost of acquisition or the lower applicable market value.

Inventories
Inventories were valued at cost of acquisition or the lower market value on the reporting date. The cost of acquisition was determined primarily using the moving average price method. The quantities were determined by physical stock-taking conducted close to the balance sheet date.

Trade Accounts Receivable and Other Assets
Accounts receivable and other assets were carried as assets at their nominal value unless, in the case of discernible specific risks, suitable value adjustments were made and the lower applicable value was to be applied. Non-interest or non-interest-bearing receivables were recorded at their discounted present value.

Foreign-currency items from the financial statements of individual companies included in the consolidated accounts were largely valued at the foreign-exchange buying rate as of the reporting date unless the price of acquisition was below the foreign-exchange buying rate as of the reporting date with the deviations being not insubstantial.

Current Financial Assets
Current financial assets (cash in hand and at banks) were recorded under cash and cash equivalents and, in case of receivables expressed in foreign currency, were valued at the current market rates.

Deferred Taxes
Deferred taxes were allocated in accordance with IAS 12 (Income Taxes) for all temporary valuation and accounting differences between the values applied in the individual companies' balance sheets under commercial law and under tax law as well as for consolidation operations if the latter were not permanent in nature.

The value adjustments were calculated on the basis of the usual national income tax rate of the given group company at the time of the reversal of the value difference. Capitalized deferred taxes on loss carry-forwards were recorded to the extent that they can be expected to be realized in the future within a foreseeable period.

Prepaid Expenses or Deferred Income
Prepaid expenses or deferred income are carried under other receivables and liabilities. These items pertain to expenditures or incoming payments received prior to the reporting date but intended for a certain time after that date.

Provisions for Severance Payments and Similar Types of Payments
The projected benefit obligation (PBO) method was applied in calculating Austrian group companies' obligations to employees under the law or under collective agreements to set up a one-time severance payment to be paid out on dismissal or retirement. In the process, the projected benefits were determined on the basis of the previous year's calculation applying an imputed rate of 4.5 % pa, expected pay raises (2 % pa) and a retirement age of 60 for female employees and 65 for male employees.

A provision for long-service anniversaries primarily for employees at domestic companies was recorded under liabilities as an obligation similar to severance pay. This provision was determined on the basis of the same calculation factors applied to severance provisions. The present value of these provisions was determined in an expertise and recorded under liabilities taking into account a discount for age-related fluctuation. Benefit-based severance obligations of foreign companies were provided for in accordance with comparable methods unless contribution-based supply systems were involved, as with US subsidiaries in particular.

Other Provisions
Other long and short-term provisions take account of all discernible risks and uncertain liabilities up to the reporting date in an amount deemed most probable after careful analysis of the situation.

Liabilities
Liabilities have been valued at acquisition cost, the nominal value or the higher repayment value. Foreign currency liabilities were valued at the selling rate applicable on the reporting date.

Derivative Financial Instruments
Hedges, particularly options and forward exchange dealings, to hedge changes in foreign exchange rates were recognized on the conclusion of the contracts at acquisition cost and valued at the reporting date at the fair value. With respect to fair value hedges, the valuation of the underlying instrument was adjusted by the change in the fair value affecting profits. The change in the fair value of derivative instruments qualifying as cash flow hedges under IAS 39 were recorded in a way not affecting profit and loss.

Estimates
To a certain extent, consolidated financial statements require that estimates and assumptions be made which affect the balance-sheet assets and liabilities involved, information on other obligations as of the reporting date, and the presentation of income and expenses during the period reviewed. The amounts actually realized in the future could diverge from these estimates.

II. Notes to the Balance Sheet and the Income Statement

II.1. Notes to the Balance Sheet

(1) Fixed Assets

in TEUR	31 March 2004	31 March 2003
Intangible assets	5,646	2,160
Tangible assets	26,841	28,628
Investments	447	446
Total	**32,934**	**31,234**

A breakdown of the fixed asset items summarized in the consolidated balance sheet and changes in them during business year 2003/2004 are shown in the attached assets schedule. Translation adjustments are the amounts resulting from the translation of assets of foreign subsidiaries at the different reporting date rates prevailing at the beginning and end of the year under review and from the use of average rates.

The intangible fixed assets recorded pertain to goodwill from the capital consolidation as well as other rights, in particular trademark titles and software licenses. The TEUR 3,486 increase in this item relates primarily to utilization rights acquired in connection with DO & CO Event & Airline Catering Ltd. being newly founded in the year under review and in connection with the cooperation arrangement entered into with Gate Gourmet London Ltd. to further the internationalization of the group.

The group had no company-produced intangible fixed assets eligible for capitalization in the year under review. The land included under tangible fixed assets has a value of TEUR 2,839 (previous year: TEUR 3,185). The company effected unscheduled depreciation in business year 2003/2004 amounting to TEUR 186 (previous year: TEUR 10).

The following amounts were recorded under tangible fixed assets (other production plant and office equipment) based on finance lease agreements the company entered into:

in TEUR	31 March 2004	31 March 2003
Acquisition costs	2,299	2,299
Accumulated depreciation	1,493	1,033
Book value	806	1,266

Obligations from the use of property, plant and equipment not reported in the balance sheet pertain to lease or rental agreements on movables and to leases on real estate and were as follows:

in TEUR	31 March 2004	31 March 2003
In the following business year	4,723	4,529
In the next five business years	20,338	22,066

Other production plant and office equipment includes standard values of TEUR 223 (previous year: TEUR 166) for tableware, cutlery, table linen and containers. The standard values were carried under assets at the companies producing sales in the Restaurants & Bars Division.

Income from equity interests in two associated companies valued at equity amounted to TEUR 2 in business year 2003/2004 (previous year: TEUR 2).

The fixed-interest securities were valued at their cost of acquisition or the lower prices from previous years. At book value, the holdings remained unchanged at TEUR 385; the sale value of these securities amounted to TEUR 406 (previous year: TEUR 407). The other securities carried under fixed assets were valued at acquisition cost.

(2) Other Long-Term Assets

in TEUR	31 March 2004	31 March 2003
Other long-term assets	470	470
Total	**470**	**470**

Other long-term assets of subsidiaries included in the consolidated accounts pertain primarily to capitalized advance income tax payments by DO & CO Restaurants & Catering AG due to the latter having a business year that diverges from the calendar year and to deposit payments put down for leased facilities.

(3) Inventories

in TEUR	31 March 2004	31 March 2003
Raw materials and supplies	875	584
Goods	1,875	1,910
Total	**2,750**	**2,494**

The sub-item "Goods" includes TEUR 1,044 (previous year: TEUR 1,093) in standard-value items for tableware, cutlery, table linen, serving aids and containers. The standard values were carried as assets of the companies in the International Event Catering Division.

4) Trade Accounts Receivable, Other Short-Term Accounts Receivable and Assets
The current assets with a residual term of less than one year can be summarized as follows:

in TEUR	31 March 2004	31 March 2003
Trade accounts receivable	**14,682**	**7,660**
Accounts receivable from associated companies	28	8
Other accounts receivable and assets	1,768	2,289
Prepaid expenses and deferred charges	525	435
Total of other current accounts receivable and other current assets	**2,321**	**2,733**
Total	**17,003**	**10,393**

The TEUR 7,022 increase in accounts receivable from TEUR 7,660 to TEUR 14,682 as of the reporting date pertained to the opening of the gourmet kitchen at London Heathrow, new airline customers at other subsidiaries, and the invoiced payments on account for services related to organizing and planning the events respectively catering at the European Soccer Championships EURO 2004 in Portugal. Receivables from payments on account were offset on the liabilities side by TEUR 2,499 in liabilities from payments on account received for orders and by TEUR 300 in liabilities from value-added tax not yet due.

(5) Cash and Cash Equivalents

in TEUR	31 March 2004	31 March 2003
Cash, checks	189	153
Cash at banks	6,967	10,750
Total	**7,156**	**10,903**

(6) Deferred Taxes

Deferred taxes carried on both sides of the balance sheet result from the following temporary accounting and valuation differences between the reported book values and the corresponding bases of assessment for taxation:

in TEUR	31 March 2004		31 March 2003	
	Assets	Liabilities	Assets	Liabilities
Intangible fixed assets	414	-255	302	-37
Property, plant and equipment	550	-531	235	-547
Financial assets	18	-1,753	26	-1,018
Inventories		-55		-62
Accounts receivable	86		25	
Cash and cash equivalents		-7		
Consolidating entries	1,585		814	
Provisions	503	-7	570	-1
Liabilities	1,345		1,433	
Prepaid expenses or deferred income		-40		
Total deviations in balance sheet	**4,501**	**-2,649**	**3,405**	**-1,665**
Tax losses carried forward	4,866		5,146	
Valuation discount for capitalized deferred tax	-4,278		-4,642	
Offsetting of differences with the same tax authorities	-2,344	2,344	-1,655	1,655
Total	**2,745**	**-305**	**2,255**	**-10**

No deferred taxes were capitalized in these consolidated financial statements for differences on the asset side and for tax loss carry-forwards totaling 4,278 (previous year: TEUR 4,642), because the company is not yet sufficiently certain that these deferred tax claims can be realized as future tax relief.

(7) Shareholders' Equity

The consolidated shareholders' equity developed as follows in the business years 2003/2004 and 2002/2003:

in TEUR	Capital Stock	Capital reserves	Revenue reserves	Foreign currency translation reserve	Treasury stock	Consolidated result	Minority interests	Total
As of 31 March 2002	**11,802**	**13,081**	**5,543**	**3,089**	**-23**	**1,001**	**-344**	**34,150**
Consolidated result 2002/2003						2,103	19	2,122
Dividend payments 2001/2002						-763		-763
Profit carried forward 2001/2002			237			-237		0
Currency translation				-4,008				-4,008
Changes in treasury stock					23			23
Other changes			193					193
As of 31 March 2003	**11,802**	**13,081**	**5,973**	**-919**	**0**	**2,103**	**-325**	**31,715**
Consolidated result 2003/2004						1,601	31	1,632
Dividend payments 2002/2003						-812		-812
Profit carried forward 2002/2003			1,291			-1,291		0
Currency translation				-1,209				-1,209
Changes in treasury stock					0			0
Other changes			-8					-8
As of 31 March 2004	**11,802**	**13,081**	**7,256**	**-2,128**	**0**	**1,601**	**-294**	**31,318**

The capital stock of DO & CO Restaurants & Catering AG totals EUR 11,802,068.26 and is divided into 1,624,000 individual bearer shares endowed with voting rights.

At the General Meeting of Shareholders on 10 July 2002, the Management Board was given the right, in accordance with Section 169 Stock Corporation Act, until 30 June 2007 to increase the share capital by up to a further EUR 5,901,034.13 in exchange for cash contributions and/or contributions in kind, even to the exclusion of preemptive rights (authorized capital).

The shares of DO & CO Restaurants & Catering AG were listed for trading in the Prime Market segment of the Vienna Stock Exchange starting 1 January 2002. On falling below the minimum requirement for shares in free float of 25 %, DO & CO stock was shifted effective 19 March 2004 to the Standard Market Continuous of the Vienna Stock Exchange. The majority shareholder of DO & CO Restaurants & Catering AG is Attila DOGUDAN Privatstiftung. Raiffeisen-Holding Niederösterreich-Wien holds a stake of 25.1 % and the remaining shares are in free float.

The paid-in surplus contains tied-up capital reserves from capital increases in accordance with Austrian corporation law. These reserves remained unchanged against the previous year at TEUR 13,081.

Besides retained earnings, the revenue reserve item contains revenue reserves in the amount of the tax investment allowances taken advantage of, as recorded in the individual financial statements of domestic companies. No deferred tax provision was formed for one of these untaxed reserves. Moreover, this item contains legally stipulated revenue reserves of individual companies included in the consolidated accounts as well as all revenue reserves at subsidiaries not eliminated in the course of capital consolidation.

Minority interests include the direct 10 % minority interest in the equity of the fully consolidated DO & CO Holdings USA Inc. and the indirect minority interests in its subsidiaries (DO & CO New York Catering Inc., DO & CO Miami Catering Inc.).

(8) Long-Term Provisions – Schedule of Provisions
The composition of and changes in long-term provisions as of the reporting date were as follows:

in TEUR	As of 31 March 2003	Consumed	Release	Allocation	As of 31 March 2004
Provisions for severance payments PBO	1,529	70	9	294	1,743
Provision for long-service anniversary payments PBO	817	30	2	147	932
Provisions for deferred tax	10	0	0	295	305
Other provisions	678	6	123	3	552
Total	**3,033**	**106**	**134**	**739**	**3,532**

The values of provisions for severance payments and for long-service anniversary payments were calculated as of the reporting date along actuarial lines in expert opinions applying the projected benefit obligation method and the same interest rate and pay increase rate as in the previous year, namely 4.5 % pa and 2 % pa, respectively:

in TEUR	Severance payment provision		Long-service anniversary provision	
	31 March 2004	31 March 2003	31 March 2004	31 March 2003
Present value of obligations (PBO) on 1 April	1,529	1,322	817	712
Change in scope of consolidation	0	16	0	7
Long-service anniversary expenses	207	205	151	145
Interest expenses	51	44	37	32
Severance payments	-99	-69	-34	-23
Result along actuarial lines	55	11	-39	-57
Present value of obligations (PBO) on 31 March	**1,743**	**1,529**	**932**	**817**

Other long-term provisions include primarily expenses related to the spin-off of the logistics unit and to a commitment to cover losses exceeding the existing capital share in an associated company.

(9) Other Long-Term Liabilities

in TEUR	31 March 2004	31 March 2003
Trade accounts payable	4,306	1,437
Other liabilities	152	103
Deferred income	363	392
Total	**4,821**	**1,932**

The significant items under other long-term liabilities with a remaining term of more than one year result in an amount equal to the current market values for liabilities from finance lease agreements for movables, from obligations connected to the acquisition of assets, from a construction cost grant and from the advance of a discount for a promise to take beverages. The change affecting profit/loss is recognized in each case in accordance with the remaining term of the liability.

(10) Other Short-Term Provisions – Schedule of Provisions

in TEUR	As of 31 March 2003	Curreny changes	Consumed	Release	Allocation	As of 31 March 2004
Tax provisions	1,717	-2	1,317	48	185	534
Other personnel provisions	3,319	-8	2,935	196	3,601	3,782
Deliveries and services not yet invoiced	581	0	545	38	575	572
Other provisions	1,937	-21	1,112	435	1,154	1,523
Total	**7,553**	**-31**	**5,909**	**717**	**5,515**	**6,411**

Provisions for personnel expenses pertain largely to provisions totaling TEUR 754 (previous year: TEUR 697) for pro rata special payments due to having a business year not coinciding with the calendar year as well as to provisions totaling TEUR 2,105 (previous year: TEUR 1,812) for vacation not yet taken as of the reporting date as well as to other provisions totaling TEUR 923 (previous year: TEUR 810) for performance-linked components of pay.

(11) Short-Term Financial Liabilities

in TEUR	31 March 2004	31 March 2003
EUR cash advance	3,800	4,650
Total	**3,800**	**4,650**

Financial liabilities existing as of the reporting date resulted from the euro cash advance taken out at Bank Austria Creditanstalt AG with an interest rate averaging 2.7 % (previous year: 3.7 %).

(12) Trade Accounts Payable and Other Short-Term Liabilities

in TEUR	31 March 2004	31 March 2003
Trade accounts payable	**7,009**	**6,601**
Amounts owed to associated companies	0	33
Advance payments received on orders	3,071	177
Other liabilities	2,969	1,858
Deferred income	127	195
Total other short-term liabilities	**6,167**	**2,263**
Total	**13,176**	**8,864**

The TEUR 2,894 increase in advance payments received on orders from TEUR 177 to TEUR 3,071 resulted primarily from TEUR 2,499 in obligations entered into to perform services for the EURO 2004. The other liabilities with a remaining term of less than one year totaled TEUR 2,969 (previous year: TEUR 1,858) and resulted largely from liabilities to tax authorities for value-added tax and other pay-related taxes, from liabilities to social insurance funds and from liabilities to service providers in an amount equal to current remuneration payments.

Contingent Liabilities

in TEUR	31 March 2004	31 March 2003
Guarantees	1,437	575

The amounts recorded here pertain to bank guarantees to secure claims in connection with leases and to secure refunds of advance tax payments from the Italian fiscal authorities.

II.2. Notes to the Income Statement

The consolidated income statement was prepared in accordance with the total cost method.

(13) Sales

in TEUR	2003/2004	2002/2003
Airline Catering	49,887	43,936
International Event Catering	27,283	29,981
Restaurants & Bars	20,977	20,669
Total	**98,147**	**94,586**

Realized sales were defined for primary segment reporting in accordance with the internal report structure. Regionally, sales were divided according to the place of performance by the companies of the DO & CO group ("Management Approach" in accordance with IAS 14). As regards the detailed presentation of the sales revenues, please refer to segment reporting on pages 24 and 25.

(14) Other Operating Income

in TEUR	2003/2004	2002/2003
Accounting gains from the disposal of fixed assets	1	7
Income from the release of provisions	794	1,926
Release of provisions for bad debts	37	247
Insurance payments	43	41
Rent income	131	131
Exchange rate differences	2	2
Other operating income	456	632
Total	**1,464**	**2,987**

(15) Costs of Materials and Services

in TEUR	2003/2004	2002/2003
Costs of materials (including goods purchased for resale)	24,583	22,868
Costs of services	5,672	5,535
Total	**30,255**	**28,403**

(16) Payroll Costs

in TEUR	2003/2004	2002/2003
Wages	23,743	23,280
Salaries	6,819	6,021
Expenses for severance payments	412	317
Expenses for legally mandated social security contributions and for related costs	7,436	7,139
Other social expenses	578	674
Total	**38,988**	**37,430**

17) Amortization of Intangible Fixed Assets and Depreciation of Tangible Fixed Assets

in TEUR	2003/2004	2002/2003
Scheduled amortization and depreciation	4,855	5,146
Unscheduled amortization and depreciation	186	10
Total	**5,041**	**5,156**

(18) Amortization of Goodwill

in TEUR	2003/2004	2002/2003
Amortization of goodwill	517	1,336
Total	**517**	**1,336**

The recorded amortization of goodwill from the capital consolidation was calculated on the basis of an assumed useful life of five to nine years.

(19) Other Operating Expenses

The composition of other operating expenses was as follows:

in TEUR	2003/2004	2002/2003
Taxes other than those included under income tax	438	490
Rentals, leases, and operating costs (including airport fees and charges)	10,436	9,546
Travel and communication expense	2,645	2,843
Transport, vehicle expense and maintenance	3,028	3,231
Insurance	840	866
Legal, auditing and consulting expenses	1,228	1,495
Advertising expense	480	196
Other personnel costs	336	149
Rest of other operating expenses	600	578
Losses on bad debts, value adjustments and other losses	635	616
Exchange rate differences	819	973
Accounting losses from the disposal of fixed assets	18	54
Other administrative expenses	697	643
Total	**22,200**	**21,679**

(20) EBIT – Operating Result

EBIT declined against the year before by TEUR 959, or 26.9 %, coming down from TEUR 3,569 to TEUR 2,610. This decline is attributable mainly to the startup costs incurred particularly in business year 2003/2004 for the new gourmet kitchen in London and the effects of the business realignment of British Airways in Germany. For a detailed analysis of these results, please refer to the Management Report.

(21) Financial Result

in TEUR	2003/2004	2002/2003
Result from investments		
Result from investments	2	-87
Of which from associated companies	2	3
Total result from investments	**2**	**-87**
Result from other financial activities		
Income from other securities carried under fixed assets	23	23
Other interest received and similar income	88	178
Other interest paid and similar expenses	-299	-355
Total result from other financial activities	**-188**	**-154**
Total	**-186**	**-241**

(22) Income Tax

in TEUR	2003/2004	2002/2003
Income tax expenses	239	508
thereof non periodic	0	90
Deferred tax	589	771
Total	**828**	**1,279**

This item contains income tax paid by and owing to DO & CO Restaurants & Catering AG and its subsidiaries and the provisions for deferred taxes.

The effective tax burden for the DO & CO group, defined as a ratio of total tax expenses to profit before tax, amounted to 34.1 % (previous year: 38.4 %). The reasons for the marginal differences between the Austrian corporate tax rate of 34 % and the reported consolidated tax rate were as follows:

in TEUR	2003/2004	2002/2003
Consolidated result before tax	**2,424**	**3,328**
Tax expense at tax rate of 34 %	**824**	**1,131**
Non-temporary differences, and tax expenses and income from prior periods	-19	-141
Losses for which no deferred tax provisions were created	13	223
Changes in tax rates	10	66
Effective tax burden	**828**	**1,279**
Effective tax rate	**34.1 %**	**38.4 %**

(23) Minority Interests

Minority interests in the annual loss of fully consolidated companies amounted to TEUR 5 (previous year: TEUR 54).

in TEUR	2003/2004	2002/2003
Share of annual result going to minority interests	5	54
Total	**5**	**54**

III. Other Information

(24) Earnings per Share

The number of issued shares as of 31 March 2004 totaled 1,624,000. Just as in the previous business year, the company had no treasury stock as at the reporting date.

	2003/2004	2002/2003
Issued shares (number of individual shares)	1,624,000	1,624,000
Weighted shares (number of individual shares)	1,624,000	1,592,545
Earnings per share before amortization of goodwill (in EUR)	**1.30**	**2.16**
Earnings per share (in EUR)	**0.99**	**1.32**

Based on the consolidated result of TEUR 1,601 (previous year: TEUR 2,103), the earnings per share amounted to EUR 0.99 (previous year: EUR 1.32). The earnings per share based on the adjusted consolidated result of TEUR 2,118 (previous year: TEUR 3,439), ie on taking into account non recurring expenses and amortization of goodwill, amounted to EUR 1.30 (previous year: EUR 2.16).

The Management did not exercise the right given to it at the General Meeting of Shareholders on 10 July 2002 to acquire treasury stock pursuant to Section 65.1.8 Stock Corporation Act, the maximum number of shares to be acquired limited to 10 % of the share capital and the authorization to be in force for a period of 18 months.

(25) Proposal for Appropriation of Profit

According to the provisions of the Stock Corporation Act (AktG), the annual financial statements of DO & CO Restaurants & Catering AG as of 31 March 2004 prepared in accordance with the Austrian accounting regulations, form the basis for the distribution of a dividend. These financial statements show a balance sheet profit of EUR 12,465,487.29. The Management Board will therefore suggest to the General Meeting of Shareholders that a dividend of EUR 0.50 per share be distributed on the share capital totaling EUR 11,802,068.26 and that the remaining profit be carried forward to new account.

(26) Cash Flow Statement

The cash flow statement was presented in accordance with the indirect method, whereby the fund of cash and cash equivalents corresponds to the cash in hand and at banks.

Income tax payments are presented separately as a sub-item of cash flow from operating activities. Incoming and outgoing interest payments were also carried under current business activities. The dividend payments to shareholders of DO & CO Restaurants & Catering AG were recorded as part of the financing activities.

(27) Financial Instruments

The main core segments at DO & CO are Airline Catering, International Event Catering and Restaurants & Bars. Key determinants of group business include developments in the aviation industry and the requirements arising for catering enterprises from these developments. Other key factors are the development of basic global economic conditions and the effect they have on the willingness of major international corporations to allocate budget resources to large-scale special events. Our business activities are subject to the usual market risks. Based on present knowledge, there are no discernible risks that could endanger the continuation of business at the company.

DO & CO faces interest rate and currency risks owing to the nature of its operating activities and it also utilized derivative financial instruments and forward exchange contracts to control and limit these risks. In no case were derivatives employed for trading or speculative purposes.

Financial instruments are claims to payment as a result of a contractually based economic operation (IAS 32). They include what are considered “original” financial instruments, namely, trade receivables and payables as well as financial receivables and financial debts. They also include derivative financial instruments used to hedge currency risks and interest risks. Claims or obligations arising from derivatives constituting closed cover transactions did exist as of the reporting date.

The fair values of options carried as receivables in the balance sheet totaled TEUR 139. They were offset by liabilities totaling TEUR 163. Changes in the fair values in comparison to the concluded underlying transaction were recorded for fair value hedges affecting profit and for cash flow hedges not affecting profit.

The level of original financial instruments is evident from the balance sheet. The accounting and valuation principles pertinent to the individual balance sheet items were applied in each case. The receivables recorded under assets and reduced by appropriate value adjustments represent the maximum solvency and default risk. Since the solvency of existing and new customers is continuously monitored, the credit risk from customer receivables can be considered negligible. The credit risk arising from the investment of cash and cash equivalents and securities is also slight, since the securities held as long-term investments all stem from Austrian companies and the partners in each case have top credit ratings.

The recorded book values for cash and cash equivalents, short-term investments and short-term receivables and liabilities correspond in the main to the current market values due to the short maturities involved. Insignificant price risks exist only in the fixed-interest securities carried as fixed assets. There were outstanding financial debts from a euro cash advance as of the reporting date, which could pose an interest risk depending on how money market interest rates develop. Virtually all of the other receivables and liabilities resulting from operations had a remaining term of less than one year and posed no interest risk of material significance.

Currency risks exist in all cases in which receivables and liabilities are invoiced in a currency other than the local currency of the company. The company strives to use the foreign currency in internal group deliveries and services as a counter-balance to minimize the currency risk as long as no closed foreign exchange positions arise when receivables in a foreign currency are offset against liabilities equivalent as regards term and amount in the same currency.

The US dollar is the main source of currency risks in respect of trade receivables, with a share of 15 % (previous year: 19 %). The British pound accounted for 15 % (previous year: 1 %). The US dollar also accounts for 19 % (previous year: 12 %) of the currency risks in respect of trade payables. The British pound accounts for 11 % (previous year: 0 %) of such risks. Investments at any given group company are made largely within that company’s own currency area so that only quite limited currency risks arise in this respect.

(28) Subsequent Events

Events occurring after the reporting date which are significant to the valuation on the balance sheet date, eg pending legal cases, claims for damages and other obligations or threats of losses are required to be posted to the accounts or divulged in accordance with IAS 10 (Events after the Balance Sheet Date). DO & CO Restaurants & Catering AG took any such events it was aware of into account in these consolidated financial statements.

(29) Related Party Disclosures

Raiffeisenlandesbank Niederösterreich-Wien AG is indirectly a related party as it holds a stake in DO & CO Restaurants & Catering AG through Raiffeisen-Holding Niederösterreich-Wien. Business relations with Raiffeisenlandesbank Niederösterreich-Wien AG were intensified in the year under review and were handled at terms and conditions customary for external customers.

(30) Information on Corporate Boards and Employees
The average number of employees was as follows:

Number	2003/2004	2002/2003
Workers	850	809
Salaried employees	177	153
Total	**1,027**	**962**

On average, another 221 (previous year: 255) people worked part-time in addition to the workers indicated above.

The following individuals served as members of the corporate boards of DO & CO Restaurants & Catering AG in business year 2003/2004:

Management Board:
Attila DOGUDAN, Vienna, Chairman
Michael DOBERSBERGER, Vienna
Franz KUBIK, Langenzersdorf

The emoluments for the members of the Management Board in the year under review totaled TEUR 481 (previous year: TEUR 514).

Supervisory Board:
Waldemar JUD, Graz, Chairman
Werner SPORN, Vienna, Deputy Chairman
Georg THURN-VRINTS, Poysbrunn
Christian KONRAD, Vienna

The members of the Supervisory Board received remuneration totaling TEUR 19 for the year under review in accordance with a decision by the General Meeting of Shareholders on 9 July 2003.

Vienna, 12 May 2004

The Management Board

Franz KUBIK e.h.

Attila DOGUDAN e.h.
Chairman

Michael DOBERSBERGER e.h.

SCHEDULE OF CHANGES IN FIXED ASSETS

as of 31 March 2004

in TEUR	Cost of Acquisition and Production					
	As of 31 March 2003	Translation differences	Additions	Reclassifi-cations	Disposals	As of 31 March 2004
I. Intangible assets						
1. Industrial property rights and similar rights and benefits including licenses deriving from them	3,086	95	4,422	0	8	7,595
2. Goodwill	2,758	0	0	0	508	2,250
	5,844	**95**	**4,422**	**0**	**516**	**9,845**
II. Tangible assets						
1. Land and buildings including buildings on third-party land	29,393	-1,780	2,584	0	17	30,180
2. Plant and machinery	7,050	-53	406	0	57	7,346
3. Other production-plant and office equipment	17,650	-386	1,318	9	412	18,179
4. Payments on account and assets in course of construction	229	-25	222	-9	0	418
	54,322	**-2,244**	**4,530**	**0**	**485**	**56,123**
III. Investments						
1. Investments in associated companies	26	0	3	0	5	24
2. Securities held as long-term investments	430	0	2	0	0	432
	456	**0**	**5**	**0**	**5**	**456**
Total	**60,622**	**-2,149**	**8,957**	**0**	**1,006**	**66,423**

Accumulated Amortization/Depreciation					Book Value	
As of 31 March 2003	Translation differences	Depreciation/ amortization during the year	Disposals	As of 31 March 2004	As of 31 March 2004	As of 31 March 2003
2,655	4	509	8	3,161	4,434	431
1,029	0	517	509	1,037	1,212	1,729
3,684	**4**	**1,026**	**516**	**4,198**	**5,646**	**2,160**
8,263	-203	1,284	6	9,338	20,842	21,130
5,240	-17	697	56	5,864	1,482	1,810
12,182	-250	2,365	405	13,891	4,288	5,469
10	-7	186	0	189	229	219
25,695	**-477**	**4,532**	**467**	**29,282**	**26,841**	**28,628**
0	0	0	0	0	24	26
9	0	0	0	9	423	421
9	**0**	**0**	**0**	**9**	**447**	**446**
29,388	**-473**	**5,558**	**983**	**33,489**	**32,934**	**31,234**

AUDITOR'S OPINION

and Auditor's Report

To the Management Board of DO & CO Restaurants & Catering AG

We have audited the consolidated financial statements as of 31 March 2004 of DO & CO Restaurants & Catering AG, consisting of balance sheet, income statement, cash flow statement and notes. These statements were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The company's management is responsible for the preparation and content of these consolidated financial statements. Our responsibility is to express an opinion on these financial statements based on our audits. Some of the sets of financial statements of subsidiaries included in the consolidated financial statements were audited by other auditors. Our audit opinion as regards these subsidiaries is based solely on the unqualified opinions issued by these other auditors.

We conducted our audits in accordance with the International Standards of Auditing issued by the International Federation of Accountants (IFAC) and in accordance with generally accepted standards in Austria for properly auditing financial statements. These standards require that we plan and perform the audit of the consolidated financial statement to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also involves assessing the accounting principles applied and the significant estimates made by management, as well as evaluating the overall presentation of the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the actual assets and financial position of the DO & CO Restaurants & Catering AG group as of 31 March 2004 and the consolidated results and cash flows for the business year 2003/2004 in conformity with International Financial Reporting Standards (IFRS), with the particularity that the information relating to segment reporting in accordance with IAS 14 deviates from the provisions of the standards in that it is only conditionally possible to furnish this information due to the fact that the individual companies conduct operating activities in more than one segment.

In accordance with the provisions of Austrian commercial law, there is an obligation to examine the Management Report on the group and to determine whether the legal requirements for exemption from preparing consolidated financial statements in accordance with Austrian law are met. We confirm that the legal requirements for exemption from the obligation to prepare a set of consolidated financial statements and Management Report on the group in accordance with Austrian commercial law are met. The consolidated financial statements and the Management Report on the group are in conformity with the Seventh EC Directive.

Vienna, 21 May 2004

PKF CENTURION
Wirtschaftsprüfungsgesellschaft mbH
Member Firm of PKF International

Irene Linsbauer mp | Andreas Staribacher mp
Certified Public Accountants and Tax Consultants

COMPANY OVERVIEW BY REGION

DO & CO Restaurants & Catering AG

- **Austria**
  - **DO & CO Stephansplatz** Restaurantbetriebs GmbH
  - **AIOLI** Restaurants & Party-Service GmbH
  - **K.u.K. Hofzuckerbäcker Ch. Demel´s** Söhne GmbH
  - **DO & CO Baden** Restaurants & Veranstaltungs GmbH
  - **B & B Bistro im Büro** Betriebsrestaurants GmbH
  - **Cafe im Casino Wien** Restaurants & Catering GmbH
  - **DO & CO Party-Service & Catering** GmbH
  - **DO & CO Salzburg** Restaurants & Betriebs- GmbH
  - **AIOLI-Vienna Airport** Restaurants & Catering GmbH
  - **DO & CO Catering-Consult** & Beteiligungs GmbH
  - **DO & CO Lauda-Air** Rest., Cat. & Handl. GmbH (50%)
  - **DO & CO Albertina** GmbH
- **USA**
  - **DO & CO Holdings USA** Inc. Wilmington
  - **DO & CO New York** Catering Inc. New York
  - **DO & CO Miami** Catering Inc. Miami
- **Germany**
  - **DO & CO Deutschland Holding** GmbH
  - **DO & CO München** GmbH
  - **DO & CO Berlin** GmbH
  - **DO & CO Frankfurt** GmbH
- **Great Britain**
  - **DO & CO London** International Catering Ltd.
  - **DO & CO International** Investments Ltd., London
  - **DO & CO Event & Airline** Catering Ltd. Feltham
- **Italy**
  - **DO & CO Italy** S.r.l., Milan
  - **Giava Demel** S.r.l., Milan
- **Spain**
  - **DO & CO España** Rest. & Catering, S.L., Barcelona
- **Portugal**
  - **DO & CO Portugal** Restauração & Catering, Lda., Lisbon

BALANCE SHEET AS OF 31 MARCH 2004

of DO & CO Restaurants & Catering AG

ASSETS

in TEUR	31 March 2004	31 March 2003
Intangible assets	37	13
Tangible assets	241	229
Investments	26.394	30,490
Fixed assets	**26,672**	**30,732**
Trade accounts receivable	365	140
Receivables from group companies	16,718	13,856
Receivables from associated companies	28	8
Other receivables and assets	567	1,774
Receivables and other assets	**17,678**	**15,779**
Cash and checks in hand, cash at banks	**3,321**	**4,645**
Current assets	**20,999**	**20,424**
Prepaid expenses and deferred charges	**5**	**7**
Total assets	**47,676**	**51,162**

LIABILITIES

in TEUR	31 March 2004	31 March 2003
Capital stock	11,802	11,802
Capital reserves	13,081	13,081
Revenue reserves	88	73
Retained earnings	12,465	13,688
Shareholders' equity	**37,436**	**38,644**
Untaxed reserves	**10**	**25**
Provisions for severance payments	384	294
Provisions for taxes	308	1,630
Other provisions	2,606	2,427
Provisions	**3,298**	**4,352**
Bank loans and overdrafts	3,800	4,650
Trade accounts payable	290	107
Accounts payable to group companies	2,418	3,110
Accounts payable to associated companies	0	33
Other liabilities	424	242
Liabilities	**6,932**	**8,141**
Total Shareholders' equity and liabilities	**47,676**	**51,162**
Contingent liabilities	**2,519**	**1,825**

INCOME STATEMENT

for business year 2003/2004 of DO & CO Restaurants & Catering AG

in TEUR	2003/2004	2002/2003
Sales	**7,637**	**5,800**
Other operating income	276	445
Costs of materials and services	-592	-433
Payroll costs	-5,312	-4,362
Amortization and depreciation	-1,074	-154
Other operating expenses	-3,041	-2,064
Operating result	**-2,106**	**-770**
Income from equity interests	4,287	5,509
Income from other securities	5	5
Other interest and similar income	672	1,018
Expenses from investments and marketable securities	-2,260	-2,446
Expenses from equity interests	-810	-542
Interest and similar expenses	-193	-361
Financial result	**1,701**	**3,183**
Result from ordinary business activities	**-405**	**2,413**
Taxes on income	-6	-376
Result after income tax	**-411**	**2,037**
Write-back of reserve for treasury stock	0	23
Write-back of untaxed reserves	15	9
Allocation to revenue reserves	-15	-8
Annual result	**-411**	**2,061**
Profit carried forward from previous year	12,876	11,627
Retained earnings	**12,465**	**13,688**

The annual financial statements, along with the condensed management report, of DO & CO Restaurants & Catering AG were prepared in accordance with the Austrian accounting regulations. The audit of these documents by PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH resulted in an unqualified opinion. These statements will be submitted together with their accompanying documents to the Commercial Registry of the Commercial Court of Vienna under Commercial Registry Number 156765 m.

Proposal for Appropriation of Profit

According to the provisions of the Stock Corporation Act (AktG), the annual financial statements of DO & CO Restaurants & Catering AG as of 31 March 2004 prepared in accordance with the Austrian accounting regulations, form the basis for the distribution of a dividend. These financial statements show a balance sheet profit of EUR 12,465,487.29. The Management Board will therefore suggest to the General Meeting of Shareholders that a dividend of EUR 0.50 per share be distributed on the share capital totaling EUR 11,802,068.26 and that the remaining profit be carried forward to new account.

Vienna, 19 May 2004 The Management Board of DO & CO Restaurants & Catering AG

BUSINESS LOCATIONS

AUSTRIA

DO & CO Restaurants & Catering AG
Stephansplatz 12
A-1010 Vienna
Tel: +43 (1) 74 000-144
Fax: +43 (1) 74 000-194
headoffice@doco.com

DO & CO Party-Service & Catering GmbH
Dampfmühlgasse 5
A-1110 Vienna
Tel: +43 (1) 74 000-120
Fax: +43 (1) 74 000-131
partyservice@doco.com

DO & CO im Haas Haus Restaurantbetriebs GmbH
Stephansplatz 12
A-1010 Vienna
Tel: +43 (1) 535 39 69
Fax: +43 (1) 535 39 59
stephansplatz@doco.com

K.u.K. Hofzuckerbäcker Ch. Demel´s Söhne GmbH
Kohlmarkt 14
A-1010 Vienna
Tel: +43 (1) 535 17 17-0
Fax: +43 (1) 535 17 17-26
ademel@demel.at

Café Griensteidl
Michaelerplatz 2
A-1010 Vienna
Tel: +43 (1) 535 26 92-0
Fax: +43 (1) 535 26 92-14
griensteidl@demel.at

DO & CO - Baden Restaurants & Veranstaltungs GmbH
Kaiser-Franz-Ring 1
A-2500 Baden
Tel: +43 (2252) 43 502-0
Fax: +43 (2252) 43 502-430
baden@doco.com

DO & CO - Salzburg Restaurants & Betriebs GmbH
Wilhelm-Spazier-Straße 8
A-5020 Salzburg
Tel: +43 (662) 83 990
Fax: +43 (662) 83 990-660
salzburg@doco.com

AIOLI Restaurants & Party-Service GmbH
Stephansplatz 12
A-1010 Vienna
Tel: +43 (1) 532 03 73
Fax: +43 (1) 532 05 75
aioli@doco.com

Café-Restaurant & Catering im Casino Wien GmbH
Kärtner Straße 41
A-1010 Vienna
Tel: +43 (1) 512 48 36-195
Fax: +43 (1) 512 77 94
casino.wien@doco.com

DO & CO Albertina GmbH
Albertinaplatz 1
A-1010 Vienna
Tel: +43 (1) 532 96 69
Fax: +43 (1) 532 96 69-500
albertina@doco.com

GERMANY

DO & CO Berlin GmbH
An der Spreeschanze 2
D-13599 Berlin
Tel: +49 (30) 337 730-0
Fax: +49 (30) 337 730-31
berlin@doco.com

DO & CO Frankfurt GmbH
Langer Kornweg 38
D-65451 Kelsterbach
Tel: +49 (6107) 9857-0
Fax: +49 (6107) 9857-50
frankfurt@doco.com

DO & CO München GmbH
Lohstraße 36
D-85445 Schwaig/Oberding
Tel: +49 (8122) 90 998-0
Fax: +49 (8122) 90 998-80
munich@doco.com

ITALY

DO & CO Italy S.r.l.
Strada Provinciale 52
I-21010 Vizzola Ticino VA
Tel: +39 (0331) 230 270
Fax: +39 (0331) 230 401
milan@doco.com

SPAIN

DO & CO Restauracion & Catering España, S.L
Joan d'Alos, 36
E-08034 Barcelona
organization@doco.com

PORTUGAL

DO & CO Restauração & Catering, Lda
Av Miguel Bombarda n° 36-8, Andar B
P-1050-165 Lisbon
Tel.: +35 1 21 798 12 30
Fax: +35 1 21 798 12 39
portugal@doco.com

GREAT BRITAIN

DO & CO Event & Airline Catering Ltd
DO & CO International Catering Ltd
Unit 2, Girling Way
Great South West Road
Feltham, Middlesex TW14 OPH, U.K.
Tel: +44 (20) 85 87 00-00
Fax: +44 (20) 85 87 00-80
london@doco.com

USA

DO & CO Miami Catering, Inc.
1160 Milan Dairy Airport Loop
Miami, Florida 33126, USA
Tel: +1 (305) 418 2006
Fax: +1 (305) 418 2350
miami@doco.com

DO & CO New York Catering, Inc.
149-32, 132nd Street Jamaica,
New York 11430, USA
Tel: +1 (718) 529 4570
Fax: +1 (718) 529 4560
newyork@doco.com

GLOSSARY OF KEY FIGURES

EBITDA Margin
Consists of EBITDA (earnings before interest and tax plus depreciation and amortization) divided by sales

EBIT Margin
Consists of EBIT (earnings before interest and tax) divided by sales

ROS – Return on sales
The return on sales, ie the ratio of the result on ordinary activities to sales

Net Debts
Interest-incurring debt less cash and cash equivalents

Gearing Ratio
Indicates financial management as the ratio between net debts and equity (adjusted by dividend payments and book values for goodwill)

ROE – Return on equity
The ratio of the result after income tax and before amortization of goodwill and the result from extraordinary activities to common equity after dividend distribution

Capital Employed
Equity after dividend payments less the book values of goodwill plus borrowed capital and net debts and less financial investments

ROCE – Return on capital employed
Shows return on capital invested by juxtaposing EBIT before amortization of goodwill and extraordinary result and less the adjusted taxes with the average capital employed

Free Cash-Flow
Cash from operating activities plus cash from investing activities

Working Capital
Is the surplus of current assets in excess of short-term borrowed capital

Equity Ratio
Shows the relationship of equity capital, adjusted by dividend payments and book values for goodwill, to total capital

IMPRINT

Owner and Publisher:
DO & CO Restaurants & Catering AG
Stephansplatz 12
A-1010 Vienna

Investor Relations Information:
DO & CO Restaurants & Catering AG
Investor Relations
Franz Kubik
Isabel Eissler
Tel. +43 (1) 74 000-191

Project Team:
Design & Text:
Franz Kubik
Ingrid Gillich
Bettina Höfinger
Christoph Zinke

Graphics & Layout:
Alexander Markowitsch

Lithography & Printed by:
Stavros Vrachoritis Ges.m.b.H.,
Druckerei Odysseus, Erlaaer Straße 20, 1230 Vienna