

## Report of the Supervisory Board

The Management Board of DO & CO Restaurants & Catering Aktiengesellschaft regularly informed the members of the Supervisory Board in writing and orally in meetings and outside meetings about the progress of business and the situation of the Company as well as material business events. Based on the reports and information from the Management Board, the Supervisory Board monitored the management and deliberated thoroughly on business occurrences of special significance in open discussions.

The Supervisory Board performed its duties under the law and the Articles of Association in five meetings in the 2010/2011 business year. These meetings focused on deliberations regarding the Company's basic strategy and on discussion of the second listing at the Istanbul Exchange successfully carried out in late 2010. In this context, the Supervisory Board also had intensive consultations about the completion of the share buyback programme, the capital increase linked to the second listing, the level of the issue price and method to determine it and the multiple allocation option. DO & CO is the first international company with a secondary public offering at the Istanbul Exchange. This transaction increased the shares in free float to a satisfactory 47.05% and also boosted the share price. Beyond that, the chairmen of the Supervisory Board and the Management Board regularly consulted on material issues of the Company's development.

At its meeting on 1 June 2011, the Audit Committee examined the financial statements of DO & CO Restaurants & Catering Aktiengesellschaft and the preparation of its approval, the proposal for the appropriation of profit, the Management Report, the Corporate Governance Report and the consolidated financial statements, and thoroughly deliberated on the Management Letter. Further it suggested selecting PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH as auditor of the financial statements for the company and the group for 2011/2012.

The Audit Committee met twice in the 2010/2011 business year and also monitored the accounting process, the implementation of steps to optimise the internal control system as well as the functionality of the risk management system and the internal audit system. The Executive Committee met once in its capacity as remuneration committee, reviewing the Company's remuneration policy and, in this context, considering the granting of variable salary components to members of the Management Board.

The annual financial statements plus notes of DO & CO Restaurants & Catering Aktiengesellschaft as of 31 March 2011 along with the Management Report were prepared in accordance with Austrian accounting regulations and audited by PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH, which issued an unqualified opinion on these documents. The Supervisory Board concurred with the Management Board in the latter's report on the audit findings and approved the financial statements for 2010/2011. They are thus adopted in accordance with § 96 (4) of the Austrian Corporation Act (AktG).

The consolidated financial statements as of 31 March 2011 plus notes were prepared in accordance with the International Financial Reporting Standards (IFRS) as applied in the EU and were audited, along with the Management Report on the Group, by PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH. In the auditor's opinion, the consolidated financial statements present fairly, in all material respects, the actual assets and financial position of the DO & CO Restaurants & Catering Aktiengesellschaft Group as of 31 March 2011 and the results of its operations and its cash flows for the business year 2010/2011 in conformity with the International Financial Reporting Standards (IFRS) as applied in the EU. The Supervisory Board concurred with the findings of the audit.

Furthermore, the Supervisory Board examined the proposal from the Management Board for the appropriation of profit of DO & CO Restaurants & Catering Aktiengesellschaft. A proposal will be made to the General Meeting of Shareholders on 7 July 2011 to distribute the entire net profit of EUR 3,410,400 for a dividend payout of EUR 0.35 on each share entitled to a dividend.

The compliance review within the scope of the corporate governance report as provided in Section 243b UGB (Business Enterprise Code) was carried out by Dr. Ullrich Saurer, lawyer in Graz, and in its final analysis did not find any grounds for material objections.

Under Section 270 (1) UGB, Section 108 (1) AktG and Rule 78 of the Austrian Code of Corporate Governance, the Supervisory Board proposes to appoint PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH as the auditor of the (annual and Group) financial statements for the 2011/2012 business year.

The Supervisory Board wishes to thank the Company's management and staff members for their dedicated work in a still very challenging economic environment.

Vienna, 1 June 2011

Waldemar Jud  
Chairman of the Supervisory Board