

Report of the Supervisory Board

The Management Board of DO & CO 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 four meetings in the 2012/2013 business year. These meetings focused on deliberations regarding the Company's basic strategy, acquisition of stakes, extension of the distribution network and the establishment of new business fields, in particular expansion in New York, expansion of the "Henry" shops, start-up of train catering at the Austrian Federal Railways, acquisition of LOT Catering in Poland, and an enlargement of the Management Board. 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 27 May 2013, the Audit Committee examined the financial statements of DO & CO Aktiengesellschaft and the preparation of its approval, the proposal for the appropriation of profit, the Management Report, the Corporate Governance Report, the consolidated financial statements and the Group Management Report. Further it suggested selecting PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH as auditor of the financial statements for the Company and the Group for 2013/2014.

The Audit Committee met twice in the 2012/2013 business year and also monitored the accounting process, the implementation of steps to optimize 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 on the basis of contractually agreed parameters.

In its capacity as nominating committee, the Executive Committee met once, discussing the appointment of (new) members of the Management Board and new internal rules of procedure for the Management Board, especially with a view to the new Group structure and the Company's envisaged and implemented expansion of business activities.

The annual financial statements plus notes of DO & CO Aktiengesellschaft as of 31 March 2013 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 2012/2013. They are thus adopted in accordance with § 96 (4) of the Austrian Stock Corporation Act (AktG).

The consolidated financial statements as of 31 March 2013 plus notes were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and were audited, along with the Group Management Report, 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 Aktiengesellschaft Group as of 31 March 2013 and the results of its operations and its cash flows for the business year 2012/2013 in conformity with the International Financial Reporting Standards (IFRS) adopted by the EU. The Supervisory Board concurred with the findings of the audit.

Furthermore, the Supervisory Board examined the proposal of the Management Board on the appropriation of profit of DO & CO Aktiengesellschaft. A proposal will be made to the General Meeting of Shareholders on 4 July 2013 to distribute the entire net profit of € 4,872,000.00 for a dividend payout of € 0.50 per share entitled to a dividend.

The compliance review within the scope of the Corporate Governance Report as provided in Section 243b UGB (Austrian Commercial Code) as well as the evaluation of adherence to the rules of the Austrian Corporate Governance Code (ÖCGK) by DO & CO Aktiengesellschaft during the 2012/2013 business year was carried out by Ullrich Saurer, lawyer in Graz, and confirmed that DO & CO has complied with the ÖCGK rules in its 2012/2013 business year.

The Supervisory Board proposes to appoint PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH as auditor of the (annual and Group) financial statements for the 2013/2014 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, 27 May 2013

Waldemar Jud
Chairman of the Supervisory Board