

SHAREHOLDERS' INFORMATION  
First Three Quarters  
2006|2007



# BUSINESS RESULTS IN ACCORDANCE WITH IFRS

## STRONG INTERNATIONAL GROWTH CONTINUES

- **Increases in all divisions**  
**Sales: + 43 %; EBIT: + 45 %**
- **Successful start for TURKISH DO & CO**  
**Serves 400 departing flights daily**
- **DO & CO at UEFA EURO 2008**  
**Submits winning bid for entire VIP hospitality contract**

In the first three quarters of 2006/2007 (1 April 2006 to 31 December 2006) DO & CO achieved total sales of EUR 150.15 million this year, a figure 43.3 % higher than the same period last year.

Airline Catering increased its sales for the period by a robust 54.4 %, from EUR 52.98 million last year to EUR 81.78 million. This growth can be attributed also in the third quarter to increased capacity utilization and the greater frequency with which existing customers used its services.

International Event Catering recorded strong growth again thanks to heavier demand for national and international event catering. Divisional sales surged by a healthy 25.9 % to EUR 35.28 million (previous year: EUR 28.03 million).

Restaurants & Bars also achieved respectable growth, increasing sales by 39.2 % from EUR 23.78 million to EUR 33.09 million. This good showing can be traced mainly to restaurant and catering operations at the British Museum in London as well as the opening of DEMEL Salzburg and of the refurbished DO & CO Restaurant and the first DO & CO Hotel at St. Stephen's Square.

## Sales by Division

1 <sup>st</sup> - 3 <sup>rd</sup> Quarter (April – December)	2006 / 2007	2005 / 2006	Change	
	in m €	in m €	in m €	in %
Airline Catering	81.78	52.98	28.80	+54.4 %
International Event Catering	35.28	28.03	7.25	+25.9 %
Restaurants & Bars	33.09	23.78	9.31	+39.2 %
<b>Group sales</b>	<b>150.15</b>	<b>104.79</b>	<b>45.36</b>	<b>+43.3 %</b>

The consolidated EBIT for the DO & CO Group after goodwill amortization in the first three quarters of 2006/2007 rose by 44.8 %, from EUR 2.81 million to EUR 4.07 million. EBITDA amounted to EUR 8.36 million (previous year: EUR 7.06 million) for an EBITDA margin of 5.6 % (previous year: 6.7 %).

## Group

1 <sup>st</sup> - 3 <sup>rd</sup> Quarter (April – December)	2006 / 2007	2005 / 2006	Change	
	in m €	in m €	in m €	in %
Sales	150.15	104.79	45.36	+43.3 %
EBITDA	8.36	7.06	1.30	+18.4 %
Depreciation/amortization *	-4.29	-4.25	-0.04	-0.9 %
EBIT	4.07	2.81	1.26	+44.8 %
EBITDA margin	5.6 %	6.7 %		
EBIT margin	2.7 %	2.7 %		
Employees	1,764	1,292	472	+36.5 %

\* ... including amortization of goodwill

# AIRLINE CATERING

1 <sup>st</sup> - 3 <sup>rd</sup> Quarter (April – December)	2006 / 2007	2005 / 2006	Change	
	in m €	in m €	in m €	in %
Sales	81.78	52.98	28.80	+54.4 %
EBITDA	3.47	3.07	0.40	+13.0 %
Depreciation/amortization *	-2.49	-2.44	-0.05	-2.0 %
EBIT	0.98	0.63	0.35	+55.6 %
EBITDA margin	4.2 %	5.8 %		
EBIT margin	1.2 %	1.2 %		
Share in consolidated sales	54.5 %	50.9 %		

\* ... including amortization of goodwill

In Airline Catering, DO & CO recorded sales growth in well-frequented business locations. Divisional sales increased by an impressive 54.4 % to EUR 81.78 million in the period under review (previous year: EUR 52.98 million).

DO & CO served the following airlines as customers at its business locations in Vienna, Salzburg, London, Milan, Munich, Frankfurt, Berlin, and New York in the first three quarters: Lauda Air, Austrian Airlines, Emirates, British Airways, Cathay Pacific, Qatar Airways, Etihad Airways, EOS, Turkish Airlines, South African Airways, Finnair, NIKI, Livingston, Olympic Airways, LTU, Luxair, Royal Air Maroc, Czech Airlines and Air Berlin.

Airline Catering saw EBITDA increase for the period under review by EUR 0.40 million, or 13.0 %, from EUR 3.07 million last year to EUR 3.47 million. Divisional EBIT rose by EUR 0.35 million, or 55.6 %, from EUR 0.63 million to EUR 0.98 million.

# INTERNATIONAL EVENT CATERING

1 <sup>st</sup> - 3 <sup>rd</sup> Quarter (April – December)	2006 / 2007	2005 / 2006	Change	
	in m €	in m €	in m €	in %
Sales	35.28	28.03	7.25	+25.9 %
EBITDA	3.47	2.76	0.71	+25.7 %
Depreciation/amortization *	-0.76	-0.84	0.08	+9.5 %
EBIT	2.71	1.92	0.79	+41.1 %
EBITDA margin	9.8 %	9.8 %		
EBIT margin	7.7 %	6.8 %		
Share in consolidated sales	23.5 %	26.7 %		

\* ... including amortization of goodwill

Encouragingly strong growth in sales and earnings was also posted in International Event Catering. One international highlight was the debut of the women's tennis world championships in Madrid, the Sony Ericsson Championships. It was staged just a few weeks after the traditional men's tournament, the ATP Tournament of the Masters Series. During these world championships, DO & CO treated about 10,000 VIPs and around 30,000 regular guests to its superb culinary delights. DO & CO has been responsible since 2002 for devising and implementing the hospitality conception in Madrid.

DO & CO was active at yet another venue in Spain in the third quarter: the PGA golf tournament in Valderrama. This tournament has been a fixed highlight for several years now on the DO & CO calendar of international sports events.

Other successful events in Austria, including the Audi R8 presentation, the Standard Career Gala, the 10<sup>th</sup> Anniversary of Mobilkom and a number of Christmas celebrations, made for a strong end to the first nine months of the business year. DO & CO served its culinary specialties at a number of top events staged in Vienna's First District by the luxury brands Tiffany & Co, Escada, Louis Vuitton and Chanel.

EBITDA for International Event Catering increased by EUR 0.71 million, or 25.7 %, rising from EUR 2.76 million to EUR 3.47 million. EBIT grew by EUR 0.79 million, or 41.1 %, to EUR 2.71 million (previous year: EUR 1.92 million). The EBIT margin grew to 7.7 % (previous year: 6.8 %).

## RESTAURANTS & BARS

1 <sup>st</sup> - 3 <sup>rd</sup> Quarter (April – December)	2006 / 2007	2005 / 2006	Change	
	in m €	in m €	in m €	in %
Sales	33.09	23.78	9.31	+39.2 %
EBITDA	1.42	1.23	0.19	+15.4 %
Depreciation/amortization *	-1.04	-0.97	-0.07	-7.2 %
EBIT	0.38	0.26	0.12	+46.2 %
EBITDA margin	4.3 %	5.2 %		
EBIT margin	1.1 %	1.1 %		
Share in consolidated sales	22.0 %	22.7 %		

\* ... including amortization of goodwill

**R**estaurants & Bars saw another increase in the first three quarters of 2006/2007 in the number of patrons frequenting its establishments. While the restaurants slightly improved their good level of capacity utilization overall, the newly renovated DO & CO Restaurant at St. Stephen's Square in Vienna and the first ever DO & CO Hotel posted substantial gains in sales. Divisional sales rose by EUR 9.31 million, or 39.2 %, to EUR 33.09 million (previous year: EUR 23.78 million).

DEMEL Salzburg is included in the consolidated accounts for the first time in this reporting period, as is restaurant and catering business at the British Museum in London. Since May 2006, DO & CO has been treating regular museum visitors there to culinary delights and catering the museum's special events.

EBITDA rose by EUR 0.19 million to EUR 1.42 million (previous year: EUR 1.23 million) while EBIT increased to EUR 0.38 million (previous year: EUR 0.26 million) despite increased depreciation. The EBIT margin was thus stabilized at 1.1 %.

## DO & CO STOCK

**D**O & CO stock posted a healthy price gain of 97.1 % in the period from 1 January 2006 to 9 February 2007. Market capitalization totaled EUR 142.75 million at the closing price of EUR 87.90 on 9 February 2007.

## OUTLOOK

### AIRLINE CATERING

TURKISH DO & CO got off to a successful start on 1 January 2007. This catering firm is a joint venture with Turkish Airlines and has 9 business locations in Turkey. TURKISH DO & CO currently caters about 400 departing flights per day. Several other DO & CO locations are currently involved in submitting bids for international public tenders.

## INTERNATIONAL EVENT CATERING

In the fourth quarter already underway, DO & CO catered several large high-profile winter sports events. As in years past, DO & CO was on hand at the Hahnenkamm Race in Kitzbühel (over 4,000 VIP guests) and at the well-attended Night Slalom Race in Schladming (approximately 1,000 VIP guests). The crowning touch of Gourmet Entertainment from DO & CO came at the Four Hills Tournament at Berg Isel in Innsbruck and in Bischofshofen.

Along with these classic winter events, DO & CO submitted the winning bid for VIP hospitality at UEFA EURO 2008, the European Football Championships in 2008. UEFA EURO 2008™ will be staged in Austria and Switzerland from 7 to 29 June 2008 and already ranks as the third largest major sports event in the world. DO & CO will be responsible for the entire hospitality program of the UEFA EURO 2008™ at all 31 games taking place in 8 stadiums on 19 different days, just as it was for the European Football Championships in 2004 in Portugal.

## RESTAURANTS & BARS

DO & CO expects patrons to continue frequenting the establishments of its Restaurants & Bars Division to the same extent as they are now. The management assumes that the new locations of this division in particular, namely DEMEL in Salzburg, the British Museum in London and the DO & CO Hotel in Vienna, will develop positively.

# INCOME STATEMENT

in TEUR	1 <sup>st</sup> - 3 <sup>rd</sup> Quarter 2006/2007	1 <sup>st</sup> - 3 <sup>rd</sup> Quarter 2005/2006	Business Year 2005/2006	Business Year 2004/2005
<b>Sales</b>	<b>150,152</b>	<b>104,789</b>	<b>142,179</b>	<b>134,259</b>
Other operating income	1,332	3,863	9,224	2,043
Costs of materials and services	-56,824	-36,830	-51,543	-50,475
Payroll costs	-54,942	-40,945	-55,405	-48,042
Depreciation of tangible fixed assets and amortization of intangible fixed assets	-4,290	-3,804	-6,411	-5,384
Amortization of goodwill	0	-450	-450	-23
Other operating expenses	-31,357	-23,815	-33,394	-28,924
<b>EBIT – Operating result</b>	<b>4,070</b>	<b>2,807</b>	<b>4,201</b>	<b>3,452</b>
Financial result	1,067	-72	2,622	-69
<b>Result from ordinary business activities</b>	<b>5,137</b>	<b>2,734</b>	<b>6,823</b>	<b>3,384</b>
Income tax	-1,777	-713	-1,955	-1,051
<b>Result after income tax</b>	<b>3,360</b>	<b>2,021</b>	<b>4,868</b>	<b>2,333</b>
Minority interests	-70	362	-109	73
<b>Consolidated result</b>	<b>3,290</b>	<b>2,383</b>	<b>4,758</b>	<b>2,406</b>

# CASH-FLOW STATEMENT

in TEUR	1 <sup>st</sup> - 3 <sup>rd</sup> Quarter 2006/2007	1 <sup>st</sup> - 3 <sup>rd</sup> Quarter 2005/2006	Business Year 2005/2006	Business Year 2004/2005
Cash-flow from operating activities	10,606	10,370	7,633	5,943
Cash-flow from investing activities	-50,442	8,681	9,513	-12,231
Cash-flow from financing activities	53,681	-3,712	-3,205	5,388
<b>Total cash-flow</b>	<b>13,845</b>	<b>15,339</b>	<b>13,941</b>	<b>-900</b>
Cash and cash equivalents at the beginning of the year	20,188	6,193	6,193	7,156
Cash and cash equivalents at the end of the year	34,002	21,607	20,188	6,193
<b>Free cash-flow</b>	<b>-39,836</b>	<b>18,199</b>	<b>17,146</b>	<b>-6,288</b>

# BALANCE SHEET

## Assets

in TEUR	31 Dec. 2006	31 Dec. 2005	31 March 2006	31 March 2005
Intangible assets	43,342	5,153	4,931	3,881
Tangible assets	31,637	26,782	28,628	27,408
Investments	107	94	74	5,541
<b>Fixed assets</b>	<b>75,086</b>	<b>32,029</b>	<b>33,632</b>	<b>36,829</b>
Other long-term assets	173	1,038	366	594
<b>Long-term assets</b>	<b>75,259</b>	<b>33,067</b>	<b>33,998</b>	<b>37,424</b>
Inventories	5,244	4,306	4,683	3,297
Trade accounts receivable	18,058	17,907	16,967	13,735
Other short-term accounts receivable and assets	11,801	3,132	4,028	3,262
Cash and cash equivalents	34,002	21,607	20,188	6,193
<b>Current assets</b>	<b>69,105</b>	<b>46,952</b>	<b>45,866</b>	<b>26,487</b>
Deferred taxes	3,291	4,103	4,094	4,394
<b>Total assets</b>	<b>147,655</b>	<b>84,122</b>	<b>83,958</b>	<b>68,305</b>

## Liabilities and shareholders' equity

in TEUR	31 Dec. 2006	31 Dec. 2005	31 March 2006	31 March 2005
Capital stock	11,802	11,802	11,802	11,802
Capital reserves	13,081	13,081	13,081	13,081
Revenue reserves	14,657	10,325	11,073	9,476
Foreign currency translation reserve	-3,379	-2,033	-2,938	-3,258
Consolidated result	3,290	2,383	4,758	2,406
Minority interests	7,965	10	-231	-345
<b>Shareholders' equity</b>	<b>47,416</b>	<b>35,569</b>	<b>37,546</b>	<b>33,163</b>
Long-term provisions	10,030	4,612	4,791	3,443
Long-term financial liabilities	16,200	0	0	5,400
Other long-term liabilities	681	463	1,052	465
<b>Long-term liabilities</b>	<b>26,911</b>	<b>5,075</b>	<b>5,842</b>	<b>9,307</b>
Short-term provisions	18,204	19,194	13,008	7,374
Short-term financial liabilities	18,173	7,100	7,607	4,600
Trade accounts payable	13,175	11,287	15,569	10,247
Other short-term liabilities	23,775	5,897	4,386	3,614
<b>Current liabilities</b>	<b>73,328</b>	<b>43,478</b>	<b>40,570</b>	<b>25,835</b>
<b>Total liabilities and shareholders' equity</b>	<b>147,655</b>	<b>84,122</b>	<b>83,958</b>	<b>68,305</b>

## DEVELOPMENT OF SHAREHOLDERS' EQUITY

in TEUR	2006/2007	2005/2006
Shareholders' equity as of 31 March	37,546	33,163
Consolidated result in reporting period	3,290	2,383
Changes in foreign currency translation reserve	-441	1,226
Other changes	-1,175	-1,558
Changes in minority interests	8,196	355
<b>Shareholders' equity as of 31 December</b>	<b>47,416</b>	<b>35,569</b>

### Financial Calendar :

Business year 2006/2007: 14 June 2007 – General meeting: 5 July 2007

### Further Information :

DO & CO Restaurants & Catering AG • Dampfmühlgasse 5, 1110 Wien

Phone: (01) 74 000-0 • Fax: (01) 74 000-194

www.doco.com • e-mail: investor.relations@doco.com

## Details on DO & CO stock

Reuters Code .....	DOCO.VI
Bloomberg Code.....	DOC AV
Homepage of Vienna Stock Exchange .....	www.wienerboerse.at
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