

**BUSINESS RESULTS FOR BUSINESS YEAR 2004/2005  
(1 APRIL 2004 to 31 March 2005)**

- ❖ **Best year in DO & CO's history**
- ❖ **Increased sales and profits**
- ❖ **Further steps towards internationalization**

**SALES            EUR 134.26 million (+ 36.8 %)**  
**EBITDA        EUR 8.86 million (+ 8.4 %)**  
**EBIT            EUR 3.45 million (+ 32.2 %)**

**VIENNA – 15 June 2005** – Today, DO & CO Restaurants & Catering AG announced its results for business year 2004/2005 (1 April 2004 to 31 March 2005) in accordance with IFRS. The consolidated sales of the DO & CO Group grew by an impressive 36.8 % in business year 2004/2005, rising from EUR 98.15 million to EUR 134.26 million. Given the only slight improvement in business conditions on the year before, this performance demonstrates the competitive advantages DO & CO derives from its unique market position.

<b>SALES BY DIVISION</b>	<b>2004/2005</b>		<b>2003/2004</b>		<b>Change</b>		
	<b>Business year (April - March)</b>				<b>in m €</b>	<b>in m €</b>	<b>in m €</b>
<b>Airline Catering</b>	<b>60.97</b>	<b>49.89</b>	<b>11.08</b>	<b>+</b>	<b>22.2 %</b>		
<b>International Event Catering</b>	<b>47.26</b>	<b>27.28</b>	<b>19.98</b>	<b>+</b>	<b>73.2 %</b>		
<b>Restaurants &amp; Bars</b>	<b>26.03</b>	<b>20.98</b>	<b>5.05</b>	<b>+</b>	<b>24.1 %</b>		
<b>Group sales</b>	<b>134.26</b>	<b>98.15</b>	<b>36.11</b>	<b>+</b>	<b>36.8 %</b>		

Sales in Airline Catering in 2004/2005 rose by EUR 11.08 million, or 22.2 %, to EUR 60.97 million. This increase is attributable primarily to the first full business year at the London Heathrow branch and to new airline customers in Austria. International Event Catering, for its part, recorded above-average growth of EUR 19.98 million, or 73.2 %, pushing sales to EUR 47.26 million. The successful VIP Hospitality Management at EURO 2004 and the catering of the new Grands Prix in Bahrain and Shanghai were chiefly to thank for the impressive showing. This strong positive trend is also reflected in increased business in other major

international sports events and boosts the division's share in consolidated sales from 27.8 % to 35.2 %. Restaurants & Bars, the original line of business at DO & CO, accounted for 19.4 % of consolidated sales in business year 2004/2005. This translates into a healthy increase of EUR 5.05 million or 24.1 %, to EUR 26.03 million. Largely responsible for this growth was the launch of new DO & CO businesses at Frankfurt Airport, PLATINUM VIENNA and SWAROVSKI Kristallwelten.

The DO & CO Group saw its consolidated EBIT after goodwill amortization rise from EUR 2.61 million in 2003/2004 to EUR 3.45 million in the year under review. This figure represents an increase of 32.2 %, or EUR 0.84 million. The EBIT margin consequently stabilized at 2.6 %. EBITDA in the DO & CO Group also increased, rising by EUR 0.69 million, or 8.4 %.

<b>GROUP</b>	<b>2004/2005</b>		<b>2003/2004</b>		<b>Change</b>	
Business year (April - March)	in m €	in m €	in m €	in m €	in %	
<b>Sales</b>	134.26	98.15	36.11		+ 36.8 %	
<b>EBITDA</b>	8.86	8.17	0.69		+ 8.4 %	
<b>Depreciation/amortization*</b>	-5.41	-5.56	0.15		+ 2.7 %	
<b>EBIT</b>	3.45	2.61	0.84		+ 32.2 %	
<b>EBITDA margin</b>	6.6 %	8.3 %				
<b>EBIT margin</b>	2.6 %	2.7 %				
<b>Employees</b>	1,133	1,027	106		+ 10.3 %	

\* including goodwill amortization

Below is a detailed summary of developments within the three divisions of DO & CO AG:

### 1. AIRLINE CATERING

<b>AIRLINE CATERING</b>	<b>2004/2005</b>		<b>2003/2004</b>		<b>Change</b>	
Business year (April - March)	in m €	in m €	in m €	in m €	in %	
<b>Sales</b>	60.97	49.89	11.08		+ 22.2 %	
<b>EBITDA</b>	3.98	3.70	0.28		+ 7.6 %	
<b>Depreciation/amortization*</b>	-3.16	-3.22	0.06		+ 1.9 %	
<b>EBIT</b>	0.82	0.48	0.34		+ 70.8 %	
<b>EBITDA margin</b>	6.5 %	7.4 %				
<b>EBIT margin</b>	1.3 %	1.0 %				
<b>Share in group sales</b>	45.4 %	50.8 %				

\* including goodwill amortization

Airline Catering has businesses located in New York, Miami, London, Frankfurt, Munich, Berlin, Milan, Salzburg and Vienna and accounts for 45.4 % (previous year: 50.8 %) of total consolidated sales. It is the strongest of the three divisions within the DO & CO Group. The division recorded an increase in sales on the previous year of EUR 11.08 million, or 22.2 %. This robust growth can be traced primarily to expanded sales with existing customers at national and international branches of Airline Catering. Of special note is the development of business at the London Heathrow Gourmet Kitchen, which was opened in the second half of the previous year. From the home airport of BRITISH AIRWAYS, DO & CO handles the catering for all European flights of BRITISH AIRWAYS Business Class. A broadened customer base was another factor that contributed to the division's fine performance. A highlight in this regard was the addition of EMIRATES AIRLINES to the clientele in Vienna. Product tests were also conducted for VIRGIN ATLANTIC during the year under review. QATAR AIRWAYS was won over towards the end of the business year as a customer in Vienna.

The renovation and expansion of the New York Gourmet Kitchen was brought to a successful close also towards the end of the year. This improvement lays the groundwork for expanding the clientele at JFK. Very positive feedback from existing and prospective customers on the newly adapted DO & CO Gourmet Kitchen confirm the strategic significance of this step.

In March 2005 DO & CO raised its stake in Supplair B.V. to 27 %. DO & CO's collaboration with this fast-growing supplier of innovative in-flight catering for the Economy Class is an innovative response to the rapidly changing demand in the airline industry. The industry wants both the best possible product in premium classes (Business and First Class) and a cost-optimized product in Economy Class. With the complementary product portfolio created jointly by the two firms, these varying product preferences of airlines, from ultra low end to absolute top of the line, can be covered ideally from a single source.

Airline Catering recorded an increase in both EBITDA and EBIT on the previous year. EBIT nearly doubled from EUR 0.48 million to EUR 0.82 million while EBITDA rose from EUR 3.70 million to EUR 3.98 million.

## 2. INTERNATIONAL EVENT CATERING

INTERNAT. EVENT CATERING	2004/2005		2003/2004		Change	
	Business year (April - March)		in m €	in m €	in m €	in %
Sales	47.26	27.28	19.98	+ 73.2 %		
EBITDA	3.37	3.05	0.32	+ 10.5 %		
Depreciation/amortization*	-1.20	-1.22	0.02	+ 1.6 %		
EBIT	2.17	1.83	0.34	+ 18.6 %		
EBITDA margin	7.1 %	11.2 %				
EBIT margin	4.6 %	6.7 %				
Share in group sales	35.2 %	27.8 %				

\* including goodwill amortization

Business year 2004/2005 saw sales at International Event Catering increase by 73.2 %, or EUR 19.98 million, to EUR 47.26 million. This significant rise boosted the division's share in consolidated sales from 27.8 % last year to 35.2 % in the period under review. The successful VIP Hospitality Management at the 2004 European soccer championships in Portugal and the two new Grands Prix in Bahrain and Shanghai were largely responsible for this growth, as was the slight general rise of business in other major international sports events.

The first quarter of business year 2004/2005 was dominated by EURO 2004. As manager of the entire VIP Hospitality services, DO & CO was a "one shop partner" that performed brilliantly in its core role as a "Gourmet Entertainment Company" and proved its quality as a reliable partner for UEFA, the European soccer association, as organizer of all subcontracted services. This milestone in the history of DO & CO will serve in future as an impressive "business card" in invitations to tender for international events. In the segment of international sports events, DO & CO added yet another high-class reference this past year: the final of the Soccer Champions League at the "Arena auf Schalke" in Gelsenkirchen. DO & CO also won enthusiastic raves from the guests and athletes at the "Club Austria" for its catering there during the Olympic Games in Athens.

In major sports events at national level, DO & CO reaffirmed its strong position as a premium caterer and scored major points for reliability. The undisputed focal point in the summer of 2004 was the Beach Volleyball Tournament on the shores of Wörthersee where DO & CO treated the enthusiastic fans of this popular sport to its customary top quality catering. During the winter season,

DO & CO staged culinary highlights at two headliner sports events: Hahnenkamm Race in Kitzbühel and Night Slalom in Schladming. In two further traditional Austrian events, the Four Jump Tournament at the Ski World Cup in Innsbruck and Bischofshofen, the Austrian Skiing Association (ÖSV) also relied on the superb quality and flexibility of DO & CO.

DO & CO put in a compelling performance at corporate events for numerous car manufacturers with its consistent premium strategy. Clients included BMW, Porsche, Mercedes, Audi and Volkswagen. The multi-week series of presentations in Munich of the new "BMW 1 model" to press and key accounts plus the unveiling of the new "Audi 6" at Hangar 7 in Salzburg were further proof of the deep trust customers put in the DO & CO brand.

In cooperation with the City of Vienna, DO & CO again organized the catering for the 2004 film festival on the square in front of Vienna City Hall. Throughout the two-month event, DO & CO handled the entire organization and logistics for all participating gastronomers. Held in July and August, the film festival has become a magnet for guests and Viennese alike. With its ability to draw big crowds, the festival promises to be smashing success again in 2005.

Sales in International Event Catering rose in business year 2004/2005 by EUR 19.98 million, or 73.2 %, to EUR 47.26 million. EBITDA was increased by 10.5 % to EUR 3.37 million (previous year: EUR 3.05 million), resulting in the largest EBITDA margin in the DO & CO Group, at 7.1 % (previous year: 11.2%). EBIT rose by 18.6 % to EUR 2.17 million (previous year: EUR 1.83 million), producing an EBIT margin of 4.6 % (previous year: 6.7 %).

### 3. RESTAURANTS & BARS

RESTAURANTS & BARS Business year (April - March)	2004/2005	2003/2004	Change	
	in m €	in m €	in m €	in %
Sales	26.03	20.98	5.05	+ 24.1 %
EBITDA	1.51	1.42	0.09	+ 6.3 %
Depreciation/amortization*	-1.05	-1.12	0.07	+ 6.3 %
EBIT	0.46	0.30	0.16	+ 53.3 %
EBITDA margin	5.8 %	6.8 %		
EBIT margin	1.8 %	1.4 %		
Share in group sales	19.4 %	21.4 %		

\* including goodwill amortization

Restaurants & Bars recorded strong sales growth of EUR 5.05 million in business year 2004/2005, bringing total sales to EUR 26.03 million. The division's share in consolidated sales declined from 21.4 % last year to 19.4 % in the year under review.

This healthy increase is mainly attributable to two factors. The first was the successful opening of "DO & CO in PLATINUM" at the high-tech special events centre PLATINUM VIENNA in the new UNIQA Tower in Vienna. The second major factor was the opening of the LUFTHANSA First Class Lounges at Frankfurt Airport.

PLATINUM VIENNA has a bistro and a coffee shop that serve several hundred employees of UNIQA Group and external guests daily. The 1,600 square-meter special events centre can accommodate up to 1,000 guests. The latest in event equipment and technology combine here with the finest in Gourmet Entertainment from DO & CO to make the PLATINUM VIENNA one of Vienna's most modern and attractive locations for special events.

Catering operations for LUFTHANSA's top customer segment were launched towards the end of the year. DO & CO is now handling the catering for 350 to 400 first class passengers and members of the "HON CIRCLE" of LUFTHANSA daily at four lounges at Frankfurt Airport. This contract from LUFTHANSA attests to the strong confidence this major airline has in the services of DO & CO and marks a highly successful entry into a new line of business.

In the autumn of 2004, DO & CO landed a contract to restore "Cafe im Glockenspiel" in Salzburg to its former glory. DO & CO will treat Salzburg's public to the finest in pastries and traditional Austrian coffeehouse culture under the flag of its premium brand DEMEL.

The opening of this site follows the successful restoration of the main DEMEL location on Kohlmarkt in Vienna's first district and marks an initial step in the efforts to expand Austrian coffeehouse culture under the brand name DEMEL. Planning also continued in the final months of the year under review for the renovation of the DO & CO Restaurant in the Haas Haus in downtown Vienna.

Despite the start-up costs for the two new businesses mentioned above, the division was able to increase both EBITDA and EBIT. EBITDA rose from EUR 1.42 million in 2003/2004 to EUR 1.51 million in the year under review. EBIT increased from EUR 0.30 million to EUR 0.46 million.

### **DO & CO Stock**

Following last year's lateral trend and ultimately a performance decline of some 17 %, DO & CO recorded a 19 % rise in its share price in the year under review. Shares were trading at EUR 30.30 at the start of the year. The share price rose steadily as the year proceeded, peaking on 16 March 2005 at EUR 39.50 and ending the business year at EUR 36.00. This closing price corresponds to a market capitalization of EUR 58.46 million. With this performance, the DO & CO stock fared quite well in a market overshadowed by a sluggish economic recovery and a difficult situation for the airlines industry.

DO & CO Restaurants & Catering Aktiengesellschaft met all criteria for trading on the Prime Market except that of having 25 % of shares in free float. As a result, the stock was shifted from trading on the Prime Market to the Standard Market Continuous on 19 March 2004 after a review by the ATX Committee. A notification of this change was issued by the Vienna Stock Exchange on 4 March 2004.

## Income Statement

in TEUR	Business Year 2004 / 2005	Business Year 2003 / 2004	Business Year 2002 / 2003
<b>Sales</b>	<b>134,259</b>	<b>98,147</b>	<b>94,586</b>
Other operating income	2,043	1,464	2,987
Costs of materials and services	-50,475	-30,255	-28,403
Payroll costs	-48,042	-38,988	-37,430
Depreciation of tangible fixed assets and amortization of intangible fixed assets	-5,384	-5,041	-5,156
Amortization of goodwill	-23	-517	-1,336
Other operating expenses	-28,924	-22,200	-21,679
<b>EBIT - Operating result</b>	<b>3,452</b>	<b>2,610</b>	<b>3,569</b>
Financial result	-69	-186	-241
<b>Result from ordinary business activities</b>	<b>3,384</b>	<b>2,424</b>	<b>3,328</b>
Income tax	-1,051	-828	-1,279
<b>Result after income tax</b>	<b>2,333</b>	<b>1,596</b>	<b>2,049</b>
Minority interests	73	5	54
<b>Consolidated result</b>	<b>2,406</b>	<b>1,601</b>	<b>2,103</b>

## Cash - Flow Statement

in TEUR	Business Year 2004 / 2005	Business Year 2003 / 2004	Business Year 2002 / 2003
<b>Cash-flow from operating activities</b>	<b>5,943</b>	<b>4,041</b>	<b>9,578</b>
<b>Cash-flow from investing activities</b>	<b>-12,231</b>	<b>-6,035</b>	<b>-7,615</b>
<b>Cash-flow from financing activities</b>	<b>5,388</b>	<b>-1,662</b>	<b>3,910</b>
<b>Total cash-flow</b>	<b>-900</b>	<b>-3,657</b>	<b>5,873</b>
Cash and cash equivalents at the beginning of the year	7,156	10,903	5,194
Cash and cash equivalents at the end of the year	6,193	7,156	10,903
<b>Free cash-flow</b>	<b>-6,288</b>	<b>-1,994</b>	<b>1,963</b>

## Development of shareholders' equity

in TEUR	Business Year 2004 / 2005	Business Year 2003 / 2004	Business Year 2002 / 2003
Shareholders' equity as of 31 March	31,318	31,715	34,150
Consolidated result in reporting period	2,406	1,601	2,103
Changes in foreign currency translation reserve	-1,130	-1,209	-4,008
Changes in treasury stock	0	0	23
Other changes	619	-820	-571
Changes in minority interests	-51	31	19
<b>Shareholders' equity as of 31 March</b>	<b>33,163</b>	<b>31,318</b>	<b>31,715</b>



## Balance Sheet

<b>ASSETS</b>	<b>in TEUR</b>	<b>31 March 2005</b>	<b>31 March 2004</b>	<b>31 March 2003</b>
Intangible assets		3,881	5,646	2,160
Tangible assets		27,408	26,841	28,628
Investments		5,541	447	446
<b>Fixed assets</b>		<b>36,829</b>	<b>32,934</b>	<b>31,234</b>
Other long-term assets		594	470	470
<b>Long-term assets</b>		<b>37,424</b>	<b>33,404</b>	<b>31,704</b>
Inventories		3,297	2,750	2,494
Trade accounts receivable		13,735	14,682	7,660
Other short-term accounts receivable and assets		3,262	2,321	2,733
Cash and cash equivalents		6,193	7,156	10,903
<b>Current assets</b>		<b>26,487</b>	<b>26,909</b>	<b>23,789</b>
<b>Deferred taxes</b>		<b>4,394</b>	<b>2,745</b>	<b>2,255</b>
<b>Total assets</b>		<b>68,305</b>	<b>63,058</b>	<b>57,748</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>in TEUR</b>	<b>31 March 2005</b>	<b>31 March 2004</b>	<b>31 March 2003</b>
Capital stock		11,802	11,802	11,802
Capital reserves		13,081	13,081	13,081
Revenue reserves		9,476	7,256	5,973
Foreign currency translation reserve		-3,258	-2,128	-919
Consolidated result		2,406	1,601	2,103
Minority interests		-345	-294	-325
<b>Shareholders' equity</b>		<b>33,163</b>	<b>31,318</b>	<b>31,715</b>
Long-term provisions		3,443	3,532	3,033
Long-term financial liabilities		5,400	0	0
Other long-term liabilities		465	4,821	1,932
<b>Long-term liabilities</b>		<b>9,307</b>	<b>8,353</b>	<b>4,966</b>
Short-term provisions		7,374	6,411	7,553
Short-term financial liabilities		4,600	3,800	4,650
Trade accounts payable		10,247	7,009	6,601
Other short-term liabilities		3,614	6,167	2,263
<b>Current liabilities</b>		<b>25,835</b>	<b>23,387</b>	<b>21,067</b>
<b>Total liabilities and shareholders' equity</b>		<b>68,305</b>	<b>63,058</b>	<b>57,748</b>

### Further information:

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Reuters Code:

Bloomberg Code:

Vienna Stock Exchange:

Security abbreviation:

Security code number:

ISIN code:

Trading segment:

Market segment:

DOCO.VI

DOC AV

[www.wienerboerse.at](http://www.wienerboerse.at)

DOC

081880

AT0000818802

Official trading

Standard Market

Continuous

WBI

In following indices:

No. of shares:

1,624,000

Listed nominal:

€ 11,802,068

Initial listing:

30 June 1998

### Financial calendar:

Shareholders' Meeting: 7 July 2005