

DO & CO Aktiengesellschaft

**Half Year Financial Report
2012/2013**



RESTAURANTS
HOTEL
LOUNGES
CATERING

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Group Management Report for the first half of 2012/2013

1. Key Figures of the DO & CO Group in accordance with IFRS

The abbreviations and calculations are explained in the Glossary of Key Figures

		Second Quarter 2012/2013	Second Quarter 2011/2012	First Half Year 2012/2013	First Half Year 2011/2012
Sales	m €	153.28	127.55	304.83	244.50
EBITDA	m €	18.26	16.21	31.46	26.98
EBITDA margin	%	11.9%	12.7%	10.3%	11.0%
EBIT	m €	14.67	12.09	23.95	18.88
EBIT margin	%	9.6%	9.5%	7.9%	7.7%
Profit before taxes	m €	15.13	12.92	25.29	20.56
Consolidated result	m €	8.50	6.86	14.22	11.18
Employees		5,871	4,352	5,645	4,197
Equity ¹	m €	178.23	151.88	178.23	151.88
Equity ratio ¹	%	54.3%	55.4%	54.3%	55.4%
Net debts	m €	-91.84	-94.92	-91.84	-94.92
Net gearing	%	-51.5%	-62.5%	-51.5%	-62.5%
Working Capital	m €	85.94	90.45	85.94	90.45
Operating cash-flow	m €	2.39	10.69	23.45	21.22
Cash-flow from investing activities	m €	-3.75	-24.54	-0.49	-26.80
Free cash-flow	m €	-1.36	-13.85	22.96	-5.59
ROS	%	9.9%	10.1%	8.3%	8.4%
ROE	%	6.6%	6.4%	11.0%	10.2%

1 ... Adjusted to take book value of goodwill into account

Key figures per share

(calculated with the weighted number of issued shares)

		Second Quarter 2012/2013	Second Quarter 2011/2012	First Half Year 2012/2013	First Half Year 2011/2012
EBITDA per share	€	1.87	1.66	3.23	2.77
EBIT per share	€	1.51	1.24	2.46	1.94
Earnings per share	€	0.87	0.70	1.46	1.15
Equity (book entry) ¹	€	18.29	15.59	18.29	15.59
High ²	€	33.70	35.30	33.70	35.30
Low ²	€	30.20	23.50	26.55	23.50
Price at the end of the period ²	€	33.00	27.04	33.00	27.04
Weighted number of shares	TPie	9,744	9,744	9,744	9,744
Number of shares at the end of the period	TPie	9,744	9,744	9,744	9,744
Market capitalization at the end of the period	m €	321.55	263.48	321.55	263.48

1 ... Adjusted to take book value of goodwill into account

2 ... Closing price

2. Sales

In the first half of 2012/2013, the DO & CO Group recorded sales of € 304.83m, an increase of 24.7% or € 60.34m over the corresponding period of the previous business year.

Sales	2nd Quarter				First Half Year			
	2012/2013	2011/2012	Change	Change in %	2012/2013	2011/2012	Change	Change in %
Airline Catering m C	111.05	97.21	13.84	14.2%	203.86	182.83	21.04	11.5%
International Event Catering m C	16.75	13.20	3.55	26.9%	49.76	28.53	21.23	74.4%
Restaurants, Lounges & Hotel m C	25.48	17.14	8.34	48.7%	51.21	33.14	18.07	54.5%
Group Sales	153.28	127.55	25.74	20.2%	304.83	244.50	60.34	24.7%

Share of Group Sales	2nd Quarter		First Half Year	
	2012/2013	2011/2012	2012/2013	2011/2012
Airline Catering %	72.4%	76.2%	66.9%	74.8%
International Event Catering %	10.9%	10.4%	16.3%	11.7%
Restaurants, Lounges & Hotel %	16.6%	13.4%	16.8%	13.6%
Group Sales	100.0%	100.0%	100.0%	100.0%

The **Airline Catering** division, though faced with a difficult market, managed to boost its sales during the first half of 2012/2013 from € 182.83m by € 21.04m to € 203.86m.

The satisfactory growth rate achieved in the first quarter by DO & CO's international locations in New York, London, Milan and Frankfurt continued throughout the second quarter of the business year. Most notable is the performance in New York, where startups for British Airways and Etihad were successfully handled in the second quarter. The locations in Turkey reported sales growth as well. Moreover, starting in June 2012 the sales generated by Kyiv Catering LLC were for the first time included in the profit and loss statement for the Group. In Austria, sales declined in the first half of 2012/2013, due to the austerity programs implemented for major clients in the first quarter of the 2012/2013 business year.

At the **International Event Catering** division, sales in the first half of 2012/2013 rose from € 28.53m in the corresponding period in the previous year to € 49.76m.

This significant rise is predominantly due to the catering organized for the UEFA EURO 2012 in Poland and Ukraine.

At € 51.21m, sales of the **Restaurants, Lounges & Hotel** division for the first half of 2012/2013 were 54.5% above the previous year's level (first six months of 2011/2012: € 33.14m).

The increase is the result, mostly, of the division's takeover of the catering for the Austrian Federal Railways with effect from 1 April 2012. An added factor was greater sales in the lounges segment. Notable in this respect is the lounge at the Istanbul-Ataturk airport which the division has been managing since the second quarter of the 2011/2012 business year. Overall sales were also boosted by the new gastronomic ventures at Bodrum Airport.

3. Earnings

Consolidated earnings before interest and taxes (EBIT) for the DO & CO Group amounted to € 23.95m for the first half of the 2012/2013 business year, higher by € 5.07m than in the previous year's first six months. The EBIT margin was 7.9% (first half of 2011/2012: 7.7%).

EBITDA for the DO & CO Group was raised from € 26.98m to € 31.46m, an increase of € 4.48m in year-on-year terms. The EBITDA margin was 10.3% (first half of 2011/2012: 11.0%).

Group	2nd Quarter				First Half Year				
	2012/2013	2011/2012	Change	Change in %	2012/2013	2011/2012	Change	Change in %	
Sales	m €	153.28	127.55	25.74	20.2%	304.83	244.50	60.34	24.7%
EBITDA	m €	18.26	16.21	2.06	12.7%	31.46	26.98	4.48	16.6%
Depreciation/amortization	m €	-3.59	-4.12	0.53	12.9%	-7.51	-8.10	0.59	7.3%
EBIT	m €	14.67	12.09	2.59	21.4%	23.95	18.88	5.07	26.9%
Profit before taxes	m €	15.13	12.92	2.21	17.1%	25.29	20.57	4.73	23.0%
Consolidated result	m €	8.50	6.87	1.64	23.8%	14.22	11.18	3.04	27.2%
EBITDA margin	%	11.9%	12.7%			10.3%	11.0%		
EBIT margin	%	9.6%	9.5%			7.9%	7.7%		
Employees		5,871	4,352	1,519	34.9%	5,645	4,197	1,448	34.5%

Costs of materials and services as a proportion to sales were cut back from 43.2% in the previous year to 41.9%. In absolute figures, the cost of materials and services rose by € 22.27m (+21.1%), at a sales growth rate of 24.7%.

Personnel expenses as a proportion of sales grew from 30.1% to 31.2% in the first half of 2012/2013. In absolute figures, they rose from € 73.66m to € 95.25m.

Depreciation and amortization amounted to € 7.51m for the first half of 2012/2013, a figure that remained below the previous first half year's level.

Other operating expenses grew by € 14.53m or 33.6%.

The tax ratio (taxes as a proportion of untaxed income) was 26.2% in the first half of 2012/2013 (first half of 2011/2012: 26.5%).

For the first half of 2012/2013, the Group achieved a net profit of € 14.22m, an increase of € 3.04m over the first six months of the previous year. Earnings per share thus are € 1.46 (first half of 2011/2012: € 1.15).

4. Balance Sheet

Current assets increased by € 11.13m since the balance sheet date of 31 March 2012, caused by an expansion of business activities. Notable items here are the first consolidation of Kyiv Catering LLC and Henry am Zug GmbH.

Consolidated equity (adjusted by goodwill book values) recorded a rise by € 16.59m, from € 161.64m as of 31 March 2012 to € 178.23m on 30 September 2012.

The equity ratio (adjusted by goodwill book values) declined to 54.3%, compared to 56.8% as of 31 March 2012, the result of an expansion of business activities which in turn caused an increase of the balance sheet total.

Current liabilities showed a sharp rise of € 21.97m to € 122.25m compared to the previous year's balance sheet date. Once again, the underlying reason was an expansion of business activities.

5. Cash Flow

At € 23.45m, the operating cash flow was higher by € 2.23m than in the previous year's period, the consequence of a better result for the period and changes in working capital.

At € -0.49m, the cash flow from investments is negative (€ -26.80m for the first half of 2011/2012). Investment in tangible and intangible assets amounted to € 14.37m. Added to this is a positive effect from the change in liquid funds resulting from the first consolidation of Kyiv Catering LLC amounting to € 14.00m.

The cash flow from financing activities totaled € -16.78m (first half of 2011/2012: € -5.51m), resulting from dividend payments and a reduction of financial liabilities at the Ukrainian subsidiary Kyiv Catering LLC.

6. Employees

The average number of employees increased from 4,197 to 5,645 in year-on-year terms. This increase is due mainly to the inclusion of Kyiv Catering LLC with its more than 600 staff and an expansion of business activities in Austria (especially Henry am Zug) and Turkey.

7. Airline Catering

Drawing on its unique, innovative and competitive product portfolio, the Airline Catering division contributes the largest share to the sales of the DO & CO Group.

On a global scale, the DO & CO gourmet kitchens in New York, London, Frankfurt, Munich, Milan, Malta, Salzburg, Vienna, Linz, Graz, Kiev, Istanbul and at eight further locations in Turkey are setting new standards in the premium segment of the airline catering business.

DO & CO has built up a customer portfolio consisting of more than 60 airlines. This clientele includes important domestic customers such as the Austrian Airlines Group and NIKI as well as a number of renowned international airlines including Turkish Airlines, British Airways, Singapore Airlines, Oman Air, Cathay Pacific, Emirates Airlines, Etihad Airways, Qatar Airways, Royal Air Maroc, Egypt Air, China Southern Airlines, Royal Jordanian, Jet Airways, Iberia, Air France and Asiana Airlines.

Airline Catering		2nd Quarter				First Half Year			
		2012/2013	2011/2012	Change	Change in %	2012/2013	2011/2012	Change	Change in %
Sales	m C	111.05	97.21	13.84	14.2%	203.86	182.83	21.04	11.5%
EBITDA	m C	14.22	13.17	1.05	8.0%	22.49	21.19	1.30	6.1%
Depreciation/amortization	m C	-2.96	-3.71	0.75	20.2%	-5.97	-7.20	1.24	17.2%
EBIT	m C	11.26	9.46	1.80	19.0%	16.52	13.99	2.54	18.1%
EBITDA margin	%	12.8%	13.5%			11.0%	11.6%		
EBIT margin	%	10.1%	9.7%			8.1%	7.7%		
Share of Group Sales	%	72.4%	76.2%			66.9%	74.8%		

In the first half of the 2012/2013 business year, the Airline Catering division rang up sales of € 203.86m (vs € 182.83m in the first half of 2011/2012), a growth of 11.5% over the previous year. The division contributed 66.9% to the Group's overall sales (against 74.8% in the first half of 2011/2012).

EBITDA and EBIT improved further in the first half of 2012/2013. At € 22.49m, EBITDA was € 1.30m (+6.1%) up over the first six months of the previous year. EBIT rose from € 13.99m to € 16.52m (+18.1%). The EBITDA margin amounted to 11.0% in the first half of this business year (against 11.6% in the first six months of the previous year); the EBIT margin increased to 8.1% (from 7.7% in the first half of 2011/2012).

All the international locations managed to continue their performance of the first quarter into the second quarter of the 2012/2013 business year, achieving very satisfactory growth rates in their sales figures.

New York's John F. Kennedy Airport location reported a substantial increase in its growth performance, driven by an expansion of business relations with existing customers as much as the acquisition of new clients. During the second quarter, the location handled two successful startups. Starting on 1 August 2012, a daily long-distance flight run by Etihad Airways to Abu Dhabi was supplied with its catering by DO & CO. With this, DO & CO is now serving Etihad Airways at six locations. A notable acquisition of strategic importance at New York's JFK Airport was British Airways: As from 1 September, the catering for ten daily long-haul flights to London Heathrow and London City is provided by DO & CO.

Similarly satisfactory is the development at the London Heathrow, Frankfurt and Milan Malpensa locations. Sales there were boosted by extending their business volume with existing customers and adding new ones.

Turkish DO & CO, the 50:50 joint venture of DO & CO and Turkish Airlines in Turkey, was able also in the second quarter of the 2012/2013 business year to report excellent business both with Turkish Airlines and with third parties.

As of June 2012, Kyiv Catering LLC was incorporated in the consolidated financial statements. DO & CO acquired 51% of the largest airline caterer in Ukraine. With a market share of 60%,

Kiev-domiciled Kyiv Catering LLC is the market leader for airline catering in the region, employing more than 600 staff.

The Austrian units reported a decline in sales to major customers, the result of austerity programs instituted by these clients. In the first quarter of the current business year, a new meal ordering system was introduced by Austrian Airlines in cooperation with DO & CO which allows passengers to order a "DO & CO à la carte meal" when buying a ticket via internet or up to one hour before departure (from Vienna Airport). This service, unique in the aviation business, met with considerable approval by passengers during the second quarter.

8. International Event Catering

Sales at the International Event Catering division in the first half of 2012/2013 were pushed up by € 21.23m to € 49.76m (first half of 2011/2012: € 28.53m), a growth that was mostly driven by the catering organized for UEFA EURO 2012.

At € 5.47m, the division's EBITDA is substantially above that for the first six months of the previous year (€ 3.12m). The EBITDA margin was 11.0% (vs. 10.9% in the first half of the previous year). EBIT was increased from € 2.75m in the first half of the previous year to € 4.90m. The EBIT margin was 9.8% (PY's equivalent: 9.7%).

International Event Catering	2nd Quarter				First Half Year				
	2012/2013	2011/2012	Change	Change in %	2012/2013	2011/2012	Change	Change in %	
Sales	m €	16.75	13.20	3.55	26.9%	49.76	28.53	21.23	74.4%
EBITDA	m €	2.16	1.60	0.56	35.0%	5.47	3.12	2.35	75.3%
Depreciation/amortization	m €	-0.16	-0.18	0.02	8.9%	-0.57	-0.37	-0.20	-55.2%
EBIT	m €	2.00	1.42	0.58	40.5%	4.90	2.75	2.15	78.0%
EBITDA margin	%	12.9%	12.1%			11.0%	10.9%		
EBIT margin	%	11.9%	10.8%			9.8%	9.7%		
Share of Group Sales	%	10.9%	10.4%			16.3%	11.7%		

In the first half of the 2012/2013 business year, the **Major Events** segment focused on the UEFA EURO 2012. Its highlight, the final in Kiev, took place on the first day of the second quarter of the DO & CO business year. From the opening match in Warsaw on 8 June to the final in Kiev on 1 July, more than 85,000 VIP guests were treated to DO & CO's high-class culinary performance. DO & CO handled the UEFA VIP hospitality for 31 matches at eight different venues.

The same as for EURO 2008, DO & CO acted as the hospitality production manager for UEFA, its responsibility extending to the entire infrastructure. From the planning stage to the setting-up and dismantling, DO & CO made certain that tents, furniture, decorations and services (such as entertainment, hostesses, security and cleaning) would be provided exactly on schedule. Moreover and starting already at the end of April, DO & CO provided the catering for UEFA staff working at the various venues.

Quite apart from this extra-large sports event, the segment handled eleven Formula 1 grands prix races in the first half of the 2012/2013 business year. In the second quarter, the focus was on the European Formula 1 races – the UK, Germany, Hungary, Belgium and Italy – where more than 37,000 VIP guests enjoyed the delights of supreme DO & CO catering.

Following the ATP Tennis Masters in Madrid and the UEFA Champions League Final in Munich as the highlights of the first quarter, the second quarter of the 2012/2013 business year, the Beach Volleyball Grand Slam at the Wörthersee was the high point of the summer. Over just four days, DO & CO indulged more than 8,000 guests with its culinary delicacies. DO & CO also catered for several horse shows during the second quarter. The same as in the previous years, DO & CO provided its prime culinary services to over 4,500 VIP guests of the World Equestrian Festival CHIO in Aachen. In a similar vein, DO & CO did the catering for over 2,600 guests at the CDI dressage competition in Treffen/ Carinthia.

In the first half of the 2012/2013 business year, the joint venture with Fortnum & Mason passed another test following the Chelsea Flower Show of the first quarter, when visitors to the Tatton Flower Show held in July were delighted with the superior DO & CO catering.

The **Classic Events** segments similarly reported an excellent sales growth rate in the first half of 2012/2013.

9. Restaurants, Lounges & Hotel

In the first half of the 2012/2013 business year, the Restaurants, Lounges & Hotel division was able to raise its sales from € 33.14m in the corresponding period in the previous year by 54.5% to € 51.21m, a growth rate that was chiefly due to the new railway segment.

At € 3.50m, EBITDA was 31.1% higher (first half of 2011/2012: € 2.67m). At 6.8%, the EBITDA margin was below its previous first half year's level of 8.0%. EBIT was increased from € 2.14m in the first half of the previous year to € 2.53m. The EBIT margin was 4.9% (first half of 2011/2012: 6.5%).

Restaurants, Lounges & Hotel		2nd Quarter				First Half Year			
		2012/2013	2011/2012	Change	Change in %	2012/2013	2011/2012	Change	Change in %
Sales	m C	25.48	17.14	8.34	48.7%	51.21	33.14	18.07	54.5%
EBITDA	m C	1.88	1.44	0.44	30.7%	3.50	2.67	0.83	31.1%
Depreciation/amortization	m C	-0.47	-0.24	-0.23	-98.2%	-0.97	-0.53	-0.44	-83.0%
EBIT	m C	1.42	1.21	0.21	17.4%	2.53	2.14	0.39	18.2%
EBITDA margin	%	7.4%	8.4%			6.8%	8.0%		
EBIT margin	%	5.6%	7.0%			4.9%	6.5%		
Share of Group Sales	%	16.6%	13.4%			16.8%	13.6%		

The Restaurants, Lounges & Hotel division spans the following segments: restaurants, lounges, hotel, Demel, staff restaurants, retail and railway.

As from 1 April 2012, DO & CO took over the catering for all long-distance trains (160 trains per day) run by the Austrian Federal Railways. DO & CO took an important strategic step towards a new market segment. In line with the project schedule, the processes were integrated in the DO & CO Group within the first half year. In several stages DO & CO will implement a new and quality-focused concept with its "Henry am Zug" brand over the next months.

The lounges business reported a considerable boost in its sales figures for the first half of 2012/2013.

At the international terminal of Bodrum Airport in Turkey DO & CO's airport catering did equally well during the high season of the second quarter. At this location, DO & CO operates two Henry shops, a burger restaurant, several other outlets and a restaurant for airport staff.

The newly opened shops at Check-In-3 terminal at Vienna Airport generated a positive performance. Both the Demel Café and the Henry shop reported positive customer responses.

The restaurants and Demel cafés segments did equally well in the first half of 2012/2013.

10. DO & CO Stock / Investor Relations

Stock market overview

During the first half of the 2012/2013 business year, stock markets continued to be faced with a challenging environment. Their volatility was driven by uncertainties about economic developments and the tense situation in the Euro zone.

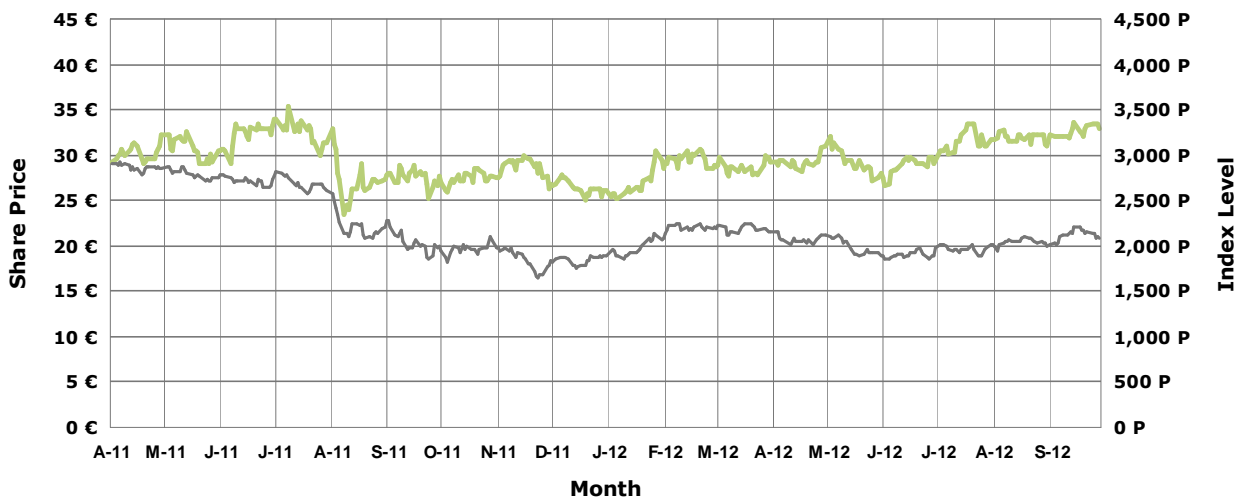
During the reporting period, the ATX dropped from 2,159.06 on 30 March 2012 to 2,089.74 on 28 September 2012, a decline of 3.2%. The Istanbul Stock Exchange managed a positive development during the first half of the 2012/2013 business year, with the Turkish ISE 100 index rising by 6.4% and closing at 66,396.71.

DO & CO stock

DO & CO stock performed excellently on the stock exchanges of both Vienna and Istanbul.

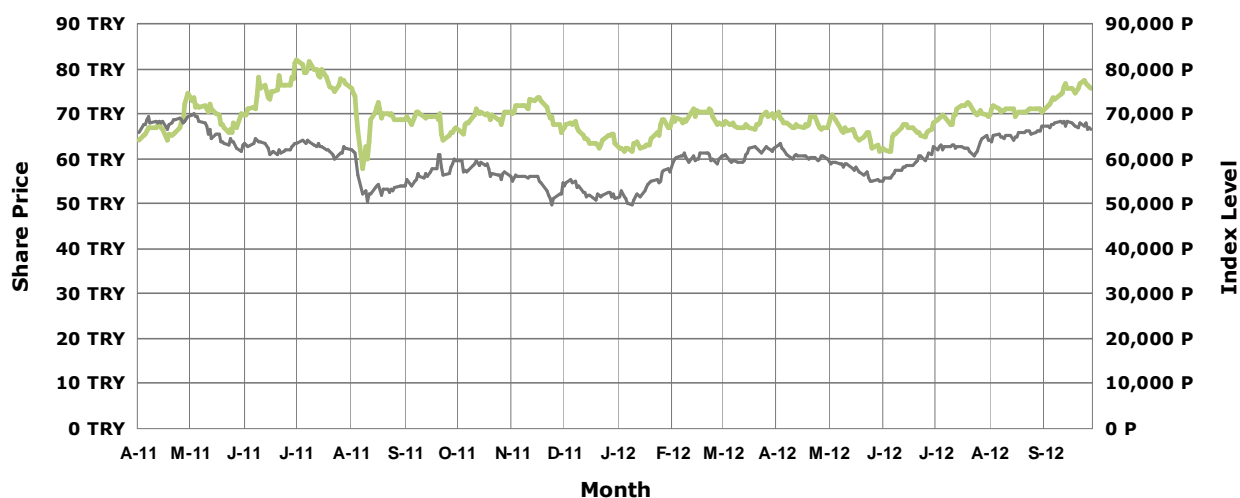
While the ATX lost 3.2% over the first six months of the business year, the DO & CO share price rose by 13.1%. DO & CO stock closed at a price of € 33.00 on 28 September 2012.

DO & CO Stock in EUR | ATX (Austrian Traded Index)



On the Istanbul Stock Exchange, the DO & CO share price rose by 9.8%, closing at TRY 75.75 on 28 September 2012.

DO & CO Stock in TRY | ISE 100 (Istanbul Stock Exchange)



Trading volume

In the first half of the 2012/2013 business year, the average daily trading volume for the DO & CO stock on the Istanbul Stock Exchange was TTRY 959.20, a figure that once again substantially exceeded that on the Vienna Stock Exchange. On the latter, the average daily trading volume in the DO & CO stock in the first six months of the 2012/2013 business year was TEUR 82.07.

Dividend

For the 2011/2012 business year, a dividend of € 0.45 (previous year: € 0.35) per dividend-bearing share was paid out on 23 July 2012, as resolved by General Meeting of 5 July 2012.

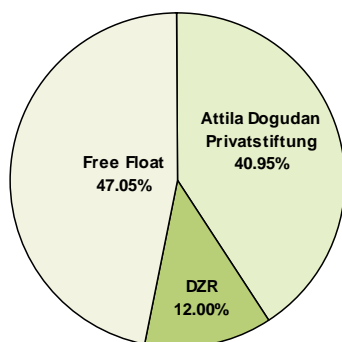
Share indices

		Second Quarter 2012/2013	Second Quarter 2011/2012	First half year 2012/2013	First half year 2011/2012
High ¹	€	33.70	35.30	33.70	35.30
Low ¹	€	30.20	23.50	26.55	23.50
Price at the end of the period ¹	€	33.00	27.04	33.00	27.04
Weighted number of shares	TPie	9,744	9,744	9,744	9,744
Number of shares at the end of the period	TPie	9,744	9,744	9,744	9,744
Market capitalization at the end of the period	m €	321.55	263.48	321.55	263.48

1 ... Closing price

Shareholders' structure at DO & CO Aktiengesellschaft

As of 30 September 2012, the private foundation Attila Dogudan Privatstiftung held a stake of 40.95%. DZR Immobilien und Beteiligungs GmbH (an indirectly wholly-owned subsidiary of Raiffeisen-Holding Niederösterreich-Wien reg. Gen.m.b.H.) held a stake of 12.00%. The remaining shares (47.05%) make up the free float.



Information on the DO & CO stock

ISIN	AT0000818802
Reuters Code	DOCO.VI, DOCO.IS
Bloomberg Code	DOC AV, DOCO.IT
Indices	ATX Prime, ISE 100
WKN	081880
Listed at	Vienna, Istanbul
Currency	€; TRY

Financial calendar

7 February 2013 Result for the first three quarters of 2012/2013

Investor relations

In the first half of the 2012/2013 business year, the management of DO & CO Aktiengesellschaft held talks with many institutional investors and financial analysts, mostly in the course of investor conferences and road shows. These talks took place in London, Frankfurt, Prague, Vienna, Istanbul, Moscow, Warsaw, Zurich and New York.

Analysts' reports involving DO & CO stock are currently published by eight international institutions:

- Erste Bank
- Wood & Company
- Renaissance Capital
- İş Investment
- Eczacıbaşı Securities
- Finansinvest
- Kepler Capital Markets
- BGC Partners

Analysts on average have an upside target of € 39.30 (As of 31 October 2012).

All published materials and information on DO & CO stock are posted under Investor Relations on the DO & CO homepage at www.doco.com.

For more information please contact:

Investor Relations

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11. Risk Management

DO & CO is exposed to widely varying risks because it conducts business globally in three different segments: Airline Catering, International Event Catering and Restaurants, Lounges & Hotel. Yet this diversification also opens up many opportunities for the further development of the company.

DO & CO views risk management as a crucial instrument for guiding the company. These efforts help ensure the continued existence of the business while creating opportunities to improve the company's assets, financial and earnings position by enhancing potential for future growth and profits. With its risk management, the company responds to any changes in basic conditions – reliably, promptly and with good effect.

The risk and opportunity management system is based on standardized, group-wide planning and control processes and on intercompany guidelines and reporting systems that adhere to the principles of risk management and the risk structures according to COSO¹.

Coordinated by the Corporate Risk Manager, risk and opportunity management is considered a core management task and an integral part of all business processes. The Group therefore identifies risks more quickly, but also opportunities. Reporting is done on an ongoing basis, so all managers and decision-makers are personally involved in risk management.

Identified risks and opportunities are grouped into risk and opportunity categories and assigned by the Corporate Risk Manager to the managers responsible for the given area for further action. Strategies for coping with the identified risks and utilizing the identified opportunities are then devised and subsequently pursued on site by local management. The aim of these actions is to reduce possible damage from risks and minimize the probability of them occurring while increasing opportunities for earnings and the possibilities for realizing profits.

Diversification plays a significant role in this process. The Group conducts business worldwide in three divisions, thus alleviating specific threats in individual markets. In other words, the business model of DO & CO provides additional mechanisms to compensate for risks.

Risk management efforts are supported by a multitude of regulations and activities, including those of the Central Administration, Controlling, Legal Compliance and Internal Auditing.

The Group's risk management system closely cooperates with insurers to ensure that proper coverage is provided for those risks that are insurable.

The following risk categories were identified as material for the first half of 2012/2013 business year:

Risks and Trends Specific to the Airline Industry

The airline industry is heavily dependent on cyclical economic trends that act both globally and in the respective regions. Specific problems facing the aviation industry also impact both directly and indirectly on DO & CO's Airline Catering division. Airline performance in turn depends on developments in fuel prices, tax rates and airport and security charges.

With DO & CO achieving large parts of its sales from a handful of key customers, such as Turkish Airlines, Austrian Airlines, NIKI, Emirates Airlines, Etihad Airlines, Qatar Airways, Cathay Pacific and British Airways, the Group therefore to some extent runs a "cluster risk".

¹ COSO (Committee of Sponsoring Organizations of the Tradeway Commission) is an independent private business organization sponsored by the five largest financial reporting associations.

The company has thus instituted a course of permanent monitoring of the macroeconomic situation combined with ensuring that its key account managers are in constant contact with airline clients, so it can react quickly to any changes in their economic situation and promptly counter negative effects of the airline industry on the DO & CO Group. Through the acquisition of new customers by way of participating in tenders worldwide the company can further diversify risks.

Economic Developments

DO & CO business in all three divisions is strongly shaped by global economic trends, because these trends have an enormous influence on tourism and consumers' leisure-time behavior. Volatility in consumers' travel activities, especially air travel, affects Airline Catering in particular.

To counter economic risk in its business, DO & CO has diversified its locations by region in eight different countries and by sector in three different market segments. Prompt reporting of business results includes analysis and forecasts on current operating business in each reporting entity (e.g. the group companies are divided into units comparable to profit centers for internal reporting purposes). These efforts ensure that capacity is adjusted immediately.

Risks Pertaining to Terrorism and Political Unrest

High-level international security precautions have stabilized the risks of terrorism in the year under review in areas where the DO & CO Group conducts business, but negative ramifications for the airline industry from this problem can be expected at any time. The constant adjustment of security standards to incorporate the latest findings has cut the danger of terrorist attacks. The DO & CO Group constantly monitors the political situation to be prepared to take appropriate action where required.

Risks Pertaining to Force Majeure and Epidemics

Risks which are beyond the control of DO & CO but which heavily impact on the airline and tourism industries include the outbreak of epidemics such as avian flu or Severe Acute Respiratory Syndrome (SARS). This risk category also includes natural disasters such as the eruption of the Icelandic volcano Eyjafjallajökull in April 2010 which repeatedly brought air traffic in large parts of Northern and Central Europe to a complete or partial standstill for several days in a row, or the nuclear incident in Japan and its radioactive fallout.

The specific risk of long-term closing of large parts of the air space and attendant large-scale cancellation of flights by the Group's partners is counteracted by close cooperation with airlines, aeronautical authorities (EASA) and the international air weather service.

By DO & CO's cooperation with the risk departments at the world's major insurers, the risks ensuing from weather and climate change are accorded special importance.

Hygiene Risks

To ensure that the food it produces complies with its high hygienic standards, DO & CO carried out risk analyses in all business areas as part of the ongoing development of its HACCP (Hazard Analysis and Critical Control Points) System. It has implemented group-wide hygienic guidelines to control and minimize risks based on these analyses. An internationally active quality control team constantly monitors the effectiveness of these actions and further develops them in accordance with the latest international findings.

Personnel Risks

For DO & CO, the biggest asset it has are its employees and the corporate culture into which they breathe life. The employees are the most crucial factor in DO & CO's success. The future

development of DO & CO therefore depends on how effective it is in hiring and integrating highly skilled and motivated employees and in forging lasting bonds of loyalty between them and the company. Professional training and consistent personnel development are central tools for achieving the desired growth.

The ongoing expansion of the DO & CO Group is accompanied by a mirror drive to enlarge its management resources.

The professional and profitable integration of new company units will be a major challenge for the future success of DO & CO. Shared values and a vital corporate culture help our new employees to understand the high quality standards to which we aspire in our product and in our personal service and assist us in anchoring those standards permanently in the company.

Legal Risks

With its constant expansion and its global scope of business, DO & CO has to abide by a myriad of legal requirements at national and international level, especially in relation to food law, hygiene, waste management, human resources and taxes, as well as special guidelines and regulations issued by various airlines. The company needs to rapidly respond to any changes in legal regimes and to integrate them in its business processes.

Non-compliance with legal regulations and contractual agreements may give rise to claims for damages that can put a heavy burden on the company. The Group has set up a central legal department to counter this risk. Specific insurance policies are taken out throughout the Group as the main means of minimizing liability risks from damage that has proven unpreventable despite damage avoidance efforts.

Foreign Currency Risks

DO & CO is highly vulnerable to exchange rate fluctuations due to the international nature of its business segments. The major foreign currencies involved are TRY, UAH, USD and GBP.

Closed positions are set up as a hedge by trying to offset proceeds in a given foreign currency against expenses in that same currency with the same maturity. The Group also seeks to mitigate additional risks to the greatest possible extent by entering into appropriate contractual agreements with customers and suppliers.

If need be, financial instruments and derivatives are employed to control currency risks. No derivatives were in use at the reporting date.

Liquidity Risks

Precise financial planning updated daily is the key to control liquidity and to avoid liquidity risk. If expansion and other projects are undertaken, a meticulous analysis of their impact on Group liquidity must be conducted.

All Austrian DO & CO companies are integrated in a single cash-pooling system so that liquidity can be controlled centrally.

Deviations from financial plans are detected immediately thanks to regular and prompt financial reporting. This approach ensures that counter-measures can be initiated quickly.

The liquidity risk of the DO & CO Group is limited as a consequence to its low rate of liabilities. Liquidity requirements can be covered from existing cash and credit lines granted by the banks. Moreover, DO & CO hedges against liquidity risk as well as against inflation, default and foreign currency risks by diversifying into assets that can be sold at any time.

Default Risks

DO & CO keeps the risk of default to a minimum by closely monitoring outstanding debts as part of receivables management. The outstanding items of all legal entities are reported weekly. That means the Group monitors customer default risks promptly and is able to respond quickly if the situation changes.

It takes proactive steps to control the risk of default associated with major customers by entering into pertinent contractual agreements with them and by having customers furnish collateral.

DO & CO does not avail itself of credit insurance. Investments are made only at banks with first-class ratings. No material default risks are expected from the other original financial instruments.

Interest Risks

Financing is done at usual market conditions, with maturities always matching those of the financed projects. The effects of a change in interest rates are monitored in sensitivity analyses conducted at half-yearly intervals. The Group does not currently face any material risk from interest rate fluctuations.

In sum, DO & CO is confident it can manage and offset its risks with the risk management system it has implemented.

These risks do not impair the continued successful existence of the Group.

12. Outlook

The Airline Catering division is continuing to concentrate its sales activities at the DO & CO locations on expanding its business relations with existing customers as much as on acquiring new clients.

With the unit enlargement at New York's JFK Airport completed and two successful start-ups carried out, the location will focus on optimizing its internal processes.

In Turkey, the "Flying Chefs" concept at Turkish Airlines is set to be expanded. In addition to serving on long-distance flights, "Flying Chefs" will begin to cater for passengers on some international short-haul flights over the next months.

With Kyiv Catering LLC incorporated in the DO & CO Group since 31 May, its full integration in the Group will be a priority over the next months. In the mid term, DO & CO aims to grow in Ukraine not just through airline catering services, but also by way of offering Viennese coffee-house culture, gourmet shops and event catering.

The International Event Catering division is shifting its focus on overseas Formula 1 grands prix races to be held over the next months. Races in India, Abu Dhabi and Austin/Texas will furnish the climax of the Formula 1 season.

For the Restaurants, Lounges & Hotel division, attention over the next months will be on the retail and railway catering segments.

With the successful takeover of the catering for the Austrian railways on 1 April 2012, a new and quality-conscious concept is being gradually implemented over the next months.

In November another Henry shop was opened in Vienna. In addition, the openings of further Henry outlets in Vienna and at other DO & CO locations are prepared.

The division is also revving up its construction works at the hotel in Istanbul which is scheduled to be launched in late 2013.

The same as in the past quarters, DO & CO continues to evaluate potential targets for acquisition in a range of markets that cover airline catering, restaurants and retail business.

Glossary of Key Figures

EBITDA margin

Ratio of EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) to sales

EBIT margin

Ratio of EBIT (Earnings before Interest and Taxes) to sales

Equity ratio

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

Net debts

Financial liabilities less cash and cash equivalents and marketable securities listed under current assets

Gearing ratio

Financial management expressed as the ratio of net debts to equity (adjusted by dividend payments and book values for goodwill)

Working capital

The surplus of current assets above and beyond short-term borrowed capital

Free cash flow

Cash flow from operating activities plus cash flow from investing activities

ROS – Return on sales

Return on sales, i.e. the ratio of the result on ordinary activities to sales

ROE – Return on equity

The ratio of taxed earnings (before minority interests and amortization of goodwill) to average equity after dividend distribution and deduction of the book values of goodwill

Consolidated Financial Statements for the first half of 2012/2013

of DO & CO Aktiengesellschaft according to IFRS

1. Consolidated Balance Sheet

as of 30 September 2012

Note	Assets in TEUR	30 Sep 2012	30 Sep 2011	31 Mar 2012	31 Mar 2011
	Intangible assets	15,395	16,594	14,685	19,922
	Tangible assets	96,036	57,683	67,468	58,830
	Financial assets	2,076	2,090	1,882	1,850
(1)	Fixed assets	113,507	76,367	84,034	80,601
(2)	Other long-term assets	7,023	3,325	4,519	3,277
	Long-term assets	120,530	79,691	88,553	83,878
(3)	Inventories	14,743	13,855	11,465	13,436
(4)	Trade accounts receivable	64,474	49,251	44,800	31,870
(4)	Other Short-term accounts receivable and assets	37,130	37,580	55,754	11,308
(5)	Cash and cash equivalents	91,843	94,915	85,041	109,312
	Current assets	208,189	195,602	197,060	165,926
	Deferred taxes	3,344	2,981	2,963	2,794
	Total assets	332,063	278,274	288,576	252,598
Note	Liabilities and shareholders' equity in TEUR	30 Sep 2012	30 Sep 2011	31 Mar 2012	31 Mar 2011
	Nominal capital	19,488	19,488	19,488	19,488
	Capital reserves	70,602	70,602	70,602	70,602
	Revenue reserves	58,747	43,805	43,805	31,787
	Foreign currency translation reserve	-6,478	-8,955	-7,335	-6,927
	Special Item	539	0	0	0
	Consolidated result	14,217	11,175	19,328	15,428
	Equity attributable to the shareholders of DO & CO AG	157,117	136,115	145,888	130,379
	Minority interests	25,167	19,816	24,191	20,665
(6)	Shareholders' equity	182,284	155,932	170,079	151,044
(7)	Long-term provisions	19,697	17,188	18,210	17,062
(8)	Other long-term liabilities	7,828	0	0	0
	Long-term liabilities	27,525	17,188	18,210	17,062
(9)	Short-term provisions	67,994	57,776	48,542	43,278
(10)	Trade accounts payable	41,027	36,655	33,882	30,374
(10)	Other short-term liabilities	13,232	10,724	17,863	10,841
	Current liabilities	122,253	105,155	100,286	84,493
	Total liabilities and shareholders' equity	332,063	278,274	288,576	252,598

2. Income Statement for the Group

for the first half of 2012/2013

Note	in TEUR	Second Quarter 2012/2013	Second Quarter 2011/2012	First half year 2012/2013	First half year 2011/2012
(11)	Sales	153,284	127,548	304,834	244,497
(12)	Other operating income	3,803	2,960	7,493	4,951
(13)	Costs of materials and services	-63,996	-55,055	-127,796	-105,523
(14)	Personnel expenses	-46,647	-36,947	-95,249	-73,658
(15)	Depreciation of tangible fixed assets and amortization of intangible fixed assets	-3,590	-4,118	-7,507	-8,098
(16)	Other operating expenses	-28,180	-22,300	-57,823	-43,291
	EBIT - Operating result	14,674	12,088	23,953	18,878
(17)	Financial result	454	828	1,341	1,687
	thereof from associated companies	11	96	161	240
	Profit before taxes	15,128	12,916	25,294	20,565
(18)	Income tax	-3,955	-3,427	-6,615	-5,459
	Profit after taxes	11,173	9,489	18,680	15,106
(19)	Minority interests	-2,671	-2,624	-4,462	-3,930
	Consolidated result	8,502	6,865	14,217	11,175

3. Statement of Cash Flows for the Group

in TEUR	First half Year 2012 / 2013	First half Year 2011 / 2012	Business Year 2011 / 2012	Business Year 2010 / 2011
Profit before taxes	25,294	20,565	35,582	30,848
+ Depreciation / amortization & impairment	7,507	9,189	19,584	17,524
-/+ Gains / losses from disposals of fixed assets	-3	-45	121	203
+/- Earnings from associated companies	-161	-240	-36	-200
Cash-flow from result	32,637	29,469	55,250	48,375
-/+ Increase / decrease in inventories and short-term accounts receivable	-16,538	-23,355	-15,418	-783
+/- Increase / decrease in provisions	17,001	11,343	4,528	4,822
+/- Increase / decrease in trade accounts payable and other liabilities	-2,469	5,238	11,051	11,852
+/- Currency-related changes in non fund assets	-1,051	1,865	412	1,387
+/- Change in adjustment items from debt consolidation	779	289	948	-734
- Income tax payments and changes in deferred taxes	-6,910	-3,633	-11,097	-7,251
Cash-flow from operating activities	23,449	21,216	45,672	57,668
+/- Income from disposals of tangible and intangible fixed assets	3	67	325	276
+/- Changes in cash and cash equivalents arising from changes to the scope of consolidation	13,995	0	0	12
- Outgoing payments from additions to tangible and intangible fixed assets	-14,374	-6,281	-22,648	-16,259
- Outgoing payments for additions to long-term investments and other current assets	-3	-20,541	-40,146	-5
-/+ Increase / decrease in long-term receivables	-114	-48	-79	14
Cash-flow from investing activities	-494	-26,804	-62,548	-15,962
- Dividend payment to shareholders	-4,385	-3,410	-3,410	-1,914
- Dividend payment to minority shareholder	-3,257	-2,101	-2,101	-1,234
+ Capital increase and disposal of own shares	0	0	0	42,638
+/- Cash-flow from purchase of own shares	0	0	0	-274
+/- Increase / decrease in financial liabilities	-9,137	0	0	0
Cash-flow from financing activities	-16,779	-5,512	-5,512	39,216
Total cash-flow	6,177	-11,099	-22,388	80,921
Cash and cash equivalents at the beginning of the period	85,041	109,312	109,312	29,171
Effects of exchange rate changes on cash and cash equivalents	626	-3,298	-1,884	-780
Cash and cash equivalents at the end of the period	91,843	94,915	85,041	109,312
Change in funds	6,177	-11,099	-22,388	80,921

4. Changes in Shareholders' Equity for the Group

in TEUR	The imputable share to shareholders of the DO & CO AG								Total	Minority interests	Shareholders' equity
	Nominal capital	Capital reserves	Revenue reserves	Consolidated Result	Other comprehensive income			Special Item			
					Currency translation differences of subsidiaries	Effect of Net Investment Approach	Deferred Taxes				
As of 31 March 2011	19,488	70,602	31,787	15,428	-53	-9,237	2,363		130,378	20,665	151,044
Dividend payment 2010/2011			-3,410						-3,410	-2,101	-5,512
Profit carried forward 2010/2011			15,428	-15,428					0		0
Total result				11,175	-2,317	414	-125		9,147	1,252	10,399
As of 30 September 2011	19,488	70,602	43,805	11,175	-2,371	-8,823	2,238	0	136,115	19,816	155,931
As of 31 March 2012	19,488	70,602	43,805	19,328	-1,409	-7,939	2,013	0	145,888	24,191	170,079
Additions of minority interests										3,471	3,471
Dividend payment 2011/2012			-4,385						-4,385	-3,257	-7,642
Profit carried forward 2011/2012			19,328	-19,328					0		0
Total result				14,217	79	1,110	-331		15,075	4,772	19,847
Changes in acquisition of minority interests								539	539	-4,010	-3,471
As of 30 September 2012	19,488	70,602	58,747	14,217	-1,330	-6,829	1,682	539	157,116	25,167	182,284

5. Statement of Other Comprehensive Income for the Group

in TEUR	Second Quarter 2012/2013	Second Quarter 2011/2012	First half year 2012/2013	First half year 2011/2012
Profit after taxes	11,173	9,489	18,680	15,106
Differences of Currency translation	-911	-2,847	389	-4,996
Effect of Net Investment Approach	-730	1,222	1,110	414
Income Tax of other comprehensive income and expenses	182	-335	-331	-125
Other comprehensive income after taxes	-1,459	-1,960	1,167	-4,707
Total comprehensive income for the period	9,715	7,528	19,847	10,399
Attributable to minority interests	2,080	1,332	4,772	1,252
Attributable to shareholders of parent company	7,635	6,196	15,075	9,147

6. Subsidiaries

of DO & CO Aktiengesellschaft as of 30 September 2012

Company	Place of registration	Country	Share of stock in %	Controlling Company ¹	Currency	Nominal Capital in TDC ²
Companies included in full in the consolidated accounts						
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 3)
DO & CO Catering-Consult & Beteiligungs GmbH	Vienna	A	100.0	DINV	EUR	36
DO & CO - Salzburg Restaurants & Betriebs GmbH	Salzburg	A	100.0	DCAG	EUR	36 3)
DO & CO - Baden Restaurants & Veranstaltungen GmbH	Baden	A	100.0	DCAG	EUR	36 3)
DO & CO Albertina GmbH	Vienna	A	100.0	DCAG	EUR	35 3)
AIOLI Airline Catering Austria GmbH	Vienna-Airport	A	100.0	DCAG	EUR	36 3)
AIOLI Restaurants & Party-Service GmbH	Vienna	A	100.0	DCAG	EUR	36 3)
K.u.K. Hofzuckerbäcker Ch. Demel's Söhne GmbH	Vienna	A	100.0	DCCC	EUR	799 4)
Demel Salzburg Cafe-Restaurant Betriebs GmbH	Salzburg	A	100.0	DCAG	EUR	35 3)
B & B Betriebsrestaurants GmbH	Vienna	A	100.0	DCAG	EUR	36 3)
DO & CO Airport Hospitality GmbH	Vienna	A	100.0	DCCC	EUR	35 4)
DO & CO im PLATINUM Restaurantbetriebs GmbH	Vienna	A	90.0	DCCC	EUR	35
DO & CO Airline Catering Austria GmbH	Vienna	A	100.0	DCAG	EUR	150 3)
Sky Gourmet-airline catering and logistics GmbH	Vienna-Airport	A	100.0	DCCC	EUR	800 4)
DO & CO (Deutschland) Holding GmbH	Kelsterbach	D	100.0	DINV	EUR	25
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 5)
DO & CO Lounge GmbH	Frankfurt	D	100.0	DDHO	EUR	25 5)
DO & CO Italy S.r.l.	Vizzola Ticino	I	100.0	DCAG	EUR	1,275
DO & CO Restauración & Catering Espana, S.L.	Barcelona	E	100.0	DINV	EUR	3
DO & CO International Catering Ltd.	Feltham	GB	100.0	DINV	EUR	30 6)
DO & CO Event & Airline Catering Ltd.	Feltham	GB	100.0	DINV	GBP	0
DO & CO International Investments Ltd.	London	GB	100.0	DCAG	EUR	0 6)
Total Inflight Solution GmbH	Vienna	A	100.0	DCCC	EUR	35 4)
DO & CO Museum Catering Ltd.	London	GB	100.0	DINV	GBP	0
DO & CO Holdings USA, Inc.	Wilmington	USA	100.0	DINV	USD	100
DO & CO Miami Catering, Inc.	Miami	USA	100.0	DHOL	USD	1
DO & CO New York Catering, Inc.	New York	USA	100.0	DHOL	USD	1
DO & CO - Restauração e Catering, Sociedade Unipessoal, Lda	Lissabon	P	100.0	DINV	EUR	5
DOCO Istanbul Catering ve Restaurant Hiz. Tic. ve San. A.S.	Istanbul	TK	100.0	DINV	TRY	750
THY DO & CO Ikram Hizmetleri A.S.	Istanbul	TK	50.0	DIST	TRY	30,000
DO & CO Event Austria GmbH	Vienna	A	100.0	DCAG	EUR	100 3)
DO & CO Catering & Logistics Austria GmbH	Vienna	A	100.0	DCAG	EUR	100 3)
DO & CO International Event AG	Zug	CH	100.0	DINV	CHF	100
DO & CO International Catering & Logistics AG	Zurich	CH	100.0	DINV	CHF	100
Sky Gourmet Slovensko s.r.o.	Bratislava	SK	100.0	DSKY	EUR	63 7)
DO & CO Olympiapark München Restaurant GmbH	Munich	D	100.0	DDHO	EUR	25 5)
DO & CO Olympiapark München Catering GmbH	Munich	D	100.0	DDHO	EUR	25 5)
DEMEL New York Inc.	New York	USA	100.0	DHOL	USD	1
Do & Co Restaurantbetriebsgesellschaft m.b.H.	Vienna	A	100.0	DCAG	EUR	36 3)
Ibrahim Halil Dogudan Gesellschaft m.b.H.	Vienna	A	100.0	DCAG	EUR	36 3)
DO & CO Procurement GmbH	Vienna	A	100.0	DCAG	EUR	35 3)
DO & CO Gourmet Kitchen Cold GmbH	Vienna	A	100.0	DCAG	EUR	35 3)
DO & CO Gourmet Kitchen Hot GmbH	Vienna	A	100.0	DCAG	EUR	35 3)
DO & CO Pastry GmbH	Vienna	A	100.0	DCAG	EUR	35 3)
DO & CO Airline Logistics GmbH	Vienna	A	100.0	DCAG	EUR	35 3)
DO & CO Facility Management GmbH	Vienna	A	100.0	DCAG	EUR	35 3)
DO & CO Special Hospitality Services GmbH	Vienna	A	100.0	DCAG	EUR	35 3)
DO & CO Hospitality Management Poland Sp. z o.o.	Warsaw	PL	100.0	DCCC	PLN	5 9)
DO & CO Events Poland Sp. z o.o.	Warsaw	PL	100.0	DCCC	PLN	5 9)
DO & CO Ukraine LLC	Kiev	UA	100.0	DCCC	UAH	521 9)
Kyiv Catering LLC	Kiev	UA	51.0	DCNL	UAH	1
Henry am Zug GmbH	Vienna	A	100.0	DCCC	EUR	35 4)
DO & CO Netherlands Holding B.V.	The Hague	NL	51.0	DINV	EUR	20
Henry am Zug Hungary Kft.	Budapest	HU	100.0	DRCH	EUR	2 10)
Companies included at equity in the consolidated accounts						
Sky Gourmet Malta Ltd.	Fgura	MT	40.0	DSKY	EUR	1 8)
Sky Gourmet Malta Inflight Services Ltd.	Fgura	MT	40.0	DSKY	EUR	1 8)
ISS Ground Services GmbH	Vienna	A	49.0	DTIS	EUR	218
Fortnum & Mason Events Ltd.	London	GB	50.0	DLHR	GBP	0

- 1) DCAG = DO & CO Aktiengesellschaft
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
DSKY = Sky Gourmet - airline catering and logistics GmbH
DIST = DOCO Istanbul Catering ve Restaurant Hiz. Tic. ve San A.S.
DTIS = Total Inflight Solution GmbH
DLHR = DO & CO Event & Airline Catering Ltd.
DCNL = DO & CO Netherlands Holding B.V.
DRCH = Henry am Zug GmbH

- 2) TDC = in thousands of domestic currency units
3) There is a profit transfer agreement between these companies and the DO & CO Aktiengesellschaft.
4) There is a profit transfer agreement between these companies and the DO & CO Catering-Consult & Beteiligungs GmbH.
5) There is a profit transfer agreement between these companies and the DO & CO (Deutschland) Holding GmbH.
6) The nominal capital was initially paid in GBP.
7) The nominal capital was initially paid in SKK.
8) The nominal capital was initially paid in MTL.
9) 1 % is held by DO & CO Event Austria GmbH.
10) The nominal capital was initially paid in HUF.

Notes to the Consolidated Financial Statements

I. General Information

1. Principles

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

Its reporting date is March 31.

The interim financial statements of all subsidiaries included here were properly prepared in accordance with the International Financial Reporting Standards (IFRS) valid for the business year 2012/2013 as applied in the European Union and in application of the parent's standard group-wide accounting and valuation principles.

The interim financial statements as of 30 September 2012 were prepared in accordance with IAS 34 (Interim Financial Reporting). The consolidated interim financial statements do not contain all information and disclosures that the annual financial statements do and should be viewed in conjunction with the consolidated financial statements as of 31 March 2012.

Unless otherwise indicated, the interim financial statements are stated in thousands of euros (TEUR), as are the figures in the Notes. In adding up rounded figures and percentages, rounding differences may occur due to the use of automated computing aids.

2. Accounting and Valuation Principles

The accounting and valuation principles were the same as those applied in the previous year's consolidated financial statements.

Futures and option dealings entered into in the course of a merger are shown in the annual accounts as follows:

When a merger is first included, an item is shown in equity for minority shareholders. Subsequently, changes in the assets position of the minority shareholders are considered directly in the equity pursuant to the rules of IAS 27, at the end of each reporting period. Correspondingly, the parent company recognizes the financial liability from the option writer's position without affecting net income ("minorities" special item) as a derivative pursuant to IAS 39 as a long-term financial liability. In subsequent periods during the term of the derivative, the amounts considered in the equity at the relevant reporting date are removed. Differences between the removed equity amounts and the amount of financial liability recognised or adjusted are reported in accordance with the regulations to map transactions between shareholder groups within the equity of a parent company. The mapping in the balance sheet assumes that the parent company's shareholders acquire the re-recognized asset of the minority shareholders at each balance sheet date.

3. Scope of consolidation

The following companies have for the first time been included in the scope of consolidation during the first half of the 2012/2013 business year:

Full consolidation	Percentage share	Date of initial consolidation	
Kyiv Catering LLC	51%	31 May 2012	controlling majority
Henry am Zug GmbH	100%	1 April 2012	controlling majority
DO & CO Netherlands Holding B.V	51%	31 May 2012	controlling majority

No goodwill was carried as an asset in connection with the additions to the scope of consolidation.

In the interim financial statements, the acquisition of the companies impacted at TEUR 19,508 on sales revenues and at TEUR 1,668 on the result after taxes on earnings. If the acquisitions had been made at the start of the business year, their impact on sales revenues and the result after taxes on earnings would have been of minor importance only.

The effects on the Group's interim financial statements are as follows:

	in TEUR
Long-term assets	18,694
Short-term assets	9,635
Long-term debts	4,113
Short-term debts	13,798

The acquired companies were incorporated in the consolidated financial statements by carrying the fair values of the assets, debts and contingent debts computed as provided for in IFRS 3 as of the date of acquisition, with due consideration of the relevant depreciations. Due to uncertainties of evaluation, the figures for intangible assets, accounts payable and provisions are preliminary as provided for in IFRS 3.

Moreover, the company Henry am Zug Hungary Kft. was set up in the second quarter of the 2012/2013 business year.

4. Currency Translation

The interim 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 the foreign companies is the national currency of their country of registration since the subsidiaries are financially, economically and organizationally independent in their conduct of business. The only exceptions are two British companies and one Hungarian company.

The interim financial statements of ten foreign subsidiaries with registered offices outside the Community Territory of the Member States of the European Union and two subsidiaries each with registered offices in Great Britain, Poland and Ukraine 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 30 September 2012. Income and expenses on the income statement were translated at average rate of the reporting period.

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

Non-realized translation adjustments in conjunction with monetary items economically allocable to a share in an associated company, particularly borrowings under company loans issued

to subsidiaries, were recognized with no effect on profit or loss in an adjustment item from currency translation and offset in shareholders' equity.

The exchange rates applied in currency conversion for significant currencies developed as follows:

1 Euro corresponds to:	Reporting Date Rate		Cum. Average Rate	
	30 Sep 2012	30 Sep 2011	30 Sep 2012	30 Sep 2011
US Dollar	1.293000	1.350300	1.267767	1.430652
British Pound	0.798050	0.866650	0.800908	0.882061
Turkish Lira	2.320300	2.510002	2.286767	2.379513
Swiss Franc	1.209900	1.217000	1.202983	1.206108
Zloty	4.103800	-	4.200667	-
Ukrainian Hryvnia	10.636500	-	10.388833	-

5. Seasonal Nature of Business

Fluctuations in business volume are significant in Airline Catering and International Event Catering. The larger volume of flights and passengers among airline customers especially in the first and second quarters of the business year due to the holiday and charter season have a major influence on Airline Catering whereas for International Event Catering the main factor is the changing dates of large-scale sports events.

II. Notes on the Consolidated Balance Sheet and Income Statement for the Group

II.1. Consolidated Balance Sheet

(1) Fixed Assets

in TEUR	30 Sep 2012	30 Sep 2011	31 Mar 2012	31 Mar 2011
Intangible assets	15,395	16,594	14,685	19,922
Tangible assets	96,036	57,683	67,468	58,830
Financial assets	2,076	2,090	1,882	1,850
Total	113,507	76,367	84,034	80,601

The investments item contains stakes in Sky Gourmet Malta Ltd., Sky Gourmet Malta Inflight Services Ltd., ISS Ground Services GmbH and Fortnum & Mason Events Ltd, all of which are included in the consolidated financial statements at equity.

(2) Other Long-term Assets

in TEUR	30 Sep 2012	30 Sep 2011	31 Mar 2012	31 Mar 2011
Other long-term assets	7,023	3,325	4,519	3,277
Total	7,023	3,325	4,519	3,277

The other long-term assets of subsidiaries included in the consolidated accounts pertain primarily to long-term capitalized advance income tax payments by DO & CO Aktiengesellschaft due to the latter having a business year ending on 31 March and thus diverging from the calendar year and due to deposit payments put down for leased facilities.

(3) Inventories

in TEUR	30 Sep 2012	30 Sep 2011	31 Mar 2012	31 Mar 2011
Raw materials and supplies	8,249	6,487	6,166	5,953
Goods	6,494	7,368	5,299	7,482
Total	14,743	13,855	11,465	13,436

(4) Trade Accounts Receivable and Other Current Accounts Receivable and Assets

The short-term assets with a residual term of less than one year can be summarized as follows:

in TEUR	30 Sep 2012	30 Sep 2011	31 Mar 2012	31 Mar 2011
Trade accounts receivable	64,474	49,251	44,800	31,870
Accounts receivable from companies with distributed ownership	616	570	616	784
Other accounts receivable and assets	34,448	35,139	53,778	9,275
Prepaid expenses	2,065	1,871	1,359	1,250
Total of other current accounts receivable and other current assets	37,130	37,580	55,754	11,308
Total	101,604	86,831	100,554	43,178

The increase in trade accounts receivables was primarily caused by an expansion of business activities.

(5) Cash and Cash Equivalents

in TEUR	30 Sep 2012	30 Sep 2011	31 Mar 2012	31 Mar 2011
Cash, checks	325	334	353	242
Cash at banks	91,518	94,581	84,688	109,071
Total	91,843	94,915	85,041	109,312

(6) Shareholders' Equity

in TEUR	30 Sep 2012	30 Sep 2011	31 Mar 2012	31 Mar 2011
Capital stock	19,488	19,488	19,488	19,488
Capital reserves	70,602	70,602	70,602	70,602
Revenue reserves	58,747	43,805	43,805	31,787
Foreign currency translation reserve	-6,478	-8,955	-7,335	-6,927
Consolidated result	14,217	11,175	19,328	15,428
Special item	539	0	0	0
Equity attributable to the shareholders of DO & CO AG	157,117	136,115	145,888	130,379
Minority interests	25,167	19,816	24,191	20,665
Total	182,284	155,932	170,079	151,044

The General Meeting of Shareholders on 5 July 2012 gave the Management Board the right to increase the share capital, subject to approval by the Supervisory Board, by up to a further € 9,744,000 in exchange for cash contributions and/or contributions in kind through the issuance of up to 4,872,000 new shares of ordinary stock (authorized capital).

By a resolution of the General Meeting of Shareholders of 10 July 2008, the share capital was increased in accordance with Section 159 (2) 1 of the Austrian Corporation Act by up to € 7,795,200 through the issuance of up to 3,897,600 new no-par bearer shares for issuing to creditors of financial instruments. The capital increase may only be carried out to the extent that the creditors of financial instruments exercise their warrant or conversion rights to company shares (conditional capital).

The shares of DO & CO Aktiengesellschaft have been listed in the Prime Market of the Vienna Stock Exchange since March 2007 and at the Istanbul Stock Exchange since December 2010. The private foundation "Attila Dogudan Privatstiftung" is the principal shareholder in DO & CO Aktiengesellschaft with a stake of 40.95% (31 March 2012: 40.95%). DZR Immobilien und

Beteiligungs GmbH (an indirectly wholly-owned subsidiary of Raiffeisen-Holding Niederösterreich-Wien reg. Gen.m.b.H.) holds a stake of 12.00% (31 March 2012: 12.00%). The remaining shares are in free float (all ownership figures refer to the reporting date).

Besides earnings allocated to reserves, the revenue reserves 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 these untaxed reserves. In addition to legally stipulated revenue reserves of various individual companies included in the consolidated accounts, this item contains all revenue reserves at subsidiaries not eliminated in the course of capital consolidation.

Minority interests include the direct 50% minority interest in the equity of the fully consolidated THY DO & CO İkrım Hizmetleri A.Ş. This item also includes the 10% minority interest in DO & CO im PLATINUM Restaurantbetriebs GmbH.

(7) Long-term Provisions

in TEUR	30 Sep 2012	30 Sep 2011	31 Mar 2012	31 Mar 2011
Provisions for severance payments PBO	14,415	12,515	13,063	12,631
Provisions for long-service anniversary payments PBO	4,399	3,840	3,971	3,555
Provisions for deferred tax	280	206	574	249
Provisions for pension payments PBO	558	551	558	551
Other Provisions	45	76	45	76
Total	19,697	17,188	18,210	17,062

(8) Other Long-term Liabilities

in TEUR	30 Sep 2012	30 Sep 2011	31 Mar 2012	31 Mar 2011
Other liabilities	7,828	0	0	0
Total	7,828	0	0	0

In addition to the liability under the short position in connection with the acquisition of minority holdings, this item shows a loan received for a term of five years.

(9) Short-term Provisions

in TEUR	30 Sep 2012	30 Sep 2011	31 Mar 2012	31 Mar 2011
Provisions for taxation	11,276	10,071	8,308	6,747
Other personnel provisions	17,607	14,375	13,642	12,337
Deliveries and services not yet invoiced	7,562	9,012	3,254	3,951
Other provisions	31,548	24,318	23,338	20,242
Total	67,994	57,776	48,542	43,278

(10) Trade Accounts Payable and Other Short-term Liabilities

in TEUR	30 Sep 2012	30 Sep 2011	31 Mar 2012	31 Mar 2011
Trade accounts payable	41,027	36,655	33,882	30,374
Advance payments received on orders	206	769	5,534	321
Other liabilities	12,290	8,808	11,471	9,372
Deferred income	736	1,148	858	1,148
Total other short-term liabilities	13,232	10,724	17,863	10,841
Total	54,259	47,379	51,745	41,215

Contingent Liabilities and Other Contingencies

in TEUR	30 Sep 2012	31 Mar 2012
Securities	12,060	11,703

As was the case the previous year, the amounts recorded under this item still pertain to guarantees of supply from Turkey and to bank guarantees to secure claims in connection with leases and to collateralize refunds of advance tax payments from the Italian fiscal authorities.

II.2. Income Statement for the Group

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

(11) Sales

in TEUR	Second Quarter 2012/2013	Second Quarter 2011/2012	First half Year 2012/2013	First half Year 2011/2012
Airline Catering	111,053	97,211	203,864	182,827
International Event Catering	16,754	13,201	49,758	28,526
Restaurants, Lounges & Hotel	25,477	17,136	51,212	33,144
Total	153,284	127,548	304,834	244,497

(12) Other Operating Income

in TEUR	Second Quarter 2012/2013	Second Quarter 2011/2012	First half Year 2012/2013	First half Year 2011/2012
Proceeds of the disposal of fixed assets	17	1	24	67
Income from the release of provisions	278	10	376	396
Release of provisions for bad debts	105	37	112	44
Insurance payments	97	51	102	76
Rent income	24	22	46	46
Exchange rate differences	2,467	2,083	4,995	3,107
Miscellaneous operating income	816	755	1,838	1,215
Total	3,803	2,960	7,493	4,951

The item of other operating expenses includes exchange losses of TEUR 4,075 (first half of 2011/2012: TEUR 2,412).

(13) Costs of Materials and Services

in TEUR	Second Quarter 2012/2013	Second Quarter 2011/2012	First half Year 2012/2013	First half Year 2011/2012
Costs of materials (including goods purchased for resale)	52,837	45,174	103,510	86,583
Costs of services	11,160	9,881	24,285	18,940
Total	63,996	55,055	127,796	105,523

(14) Personnel Expenses

in TEUR	Second Quarter 2012/2013	Second Quarter 2011/2012	First half Year 2012/2013	First half Year 2011/2012
Wages and salaries	35,683	29,141	74,995	58,421
Expenses for severance payments	1,418	844	2,599	1,797
Expenses for legally mandated social security contributions and for related costs	7,677	5,766	14,429	11,119
Other social expenses	1,869	1,196	3,225	2,320
Total	46,647	36,947	95,249	73,658

(15) Depreciation of Tangible Fixed Assets and Amortization of Intangible Fixed Assets

in TEUR	Second Quarter 2012/2013	Second Quarter 2011/2012	First half Year 2012/2013	First half Year 2011/2012
Scheduled amortization and depreciation	3,590	4,118	7,507	8,098
Total	3,590	4,118	7,507	8,098

(16) Other Operating Expenses

The composition of other operating expenses was as follows:

in TEUR	Second Quarter 2012/2013	Second Quarter 2011/2012	First half Year 2012/2013	First half Year 2011/2012
Other taxes (excluding income taxes)	454	352	921	740
Rentals, leases and operating costs (including airport fees)	13,026	12,181	26,591	23,336
Travel and communication expenses	3,532	1,975	9,676	4,521
Transport, vehicle expenses and maintenance	3,143	2,452	6,904	5,507
Insurance	312	280	507	485
Legal, auditing and consulting expenses	1,670	1,030	2,959	1,688
Other personnel costs	168	173	331	333
Miscellaneous operating expenses	1,425	1,671	3,242	2,905
Value adjustments, losses on bad debts	997	254	1,128	304
Exchange rate differences	2,711	1,401	4,075	2,412
Accounting losses from the disposal of fixed assets	19	2	21	22
Other administrative expenses	725	528	1,468	1,039
Total	28,180	22,300	57,823	43,291

The item of other operating income includes exchange gains of TEUR 4,995 (first half of 2011/2012: TEUR 3,107).

(17) Financial Result

in TEUR	Second Quarter 2012/2013	Second Quarter 2011/2012	First half Year 2012/2013	First half Year 2011/2012
Income from participations				
Results from investments	11	96	161	240
of which from associated companies	11	96	161	240
Total income from participations	11	96	161	240
Result from other financial activities				
Income from other securities carried under fixed assets	0	0	5	5
Interest and similar income	695	732	1,442	1,443
Interest and similar expenses	-253	0	-266	-1
Total result from other financial activities	442	732	1,180	1,447
Total	454	828	1,341	1,687

(18) Taxes on Income and Earnings

in TEUR	Second Quarter 2012/2013	Second Quarter 2011/2012	First half Year 2012/2013	First half Year 2011/2012
Income tax expenses	5,760	3,781	8,998	6,682
Deferred tax	-1,806	-354	-2,383	-1,223
Total	3,955	3,427	6,615	5,459

This item contains income tax paid or owed by DO & CO Aktiengesellschaft and its subsidiaries and the provisions for deferred taxes.

(19) Minority Interests

Minority interests in the annual profit of fully consolidated companies with minority interests amounted to TEUR 4,462 (first half of 2011/2012: TEUR 3,930).

III. Other Information

(20) Segment Reporting

The **segment reporting by division** for the first half of 2012/2013 is as follows:

First Half Year 2012/2013		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Sales	m €	203.86	49.76	51.21	304.83
EBITDA	m €	22.49	5.47	3.50	31.46
Depreciation/amortization	m €	-5.97	-0.57	-0.97	-7.51
EBIT	m €	16.52	4.90	2.53	23.95
EBITDA margin	%	11.0%	11.0%	6.8%	10.3%
EBIT margin	%	8.1%	9.8%	4.9%	7.9%
Share of Group Sales	%	66.9%	16.3%	16.8%	100.0%
Investments	m €	13.85	1.97	2.15	17.97

The comparable previous year's period was as follows:

First Half Year 2011/2012		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Sales	m €	182.83	28.53	33.14	244.50
EBITDA	m €	21.19	3.12	2.67	26.98
Depreciation/amortization	m €	-7.20	-0.37	-0.53	-8.10
EBIT	m €	13.99	2.75	2.14	18.88
EBITDA margin	%	11.6%	10.9%	8.0%	11.0%
EBIT margin	%	7.7%	9.7%	6.5%	7.7%
Share of Group Sales	%	74.8%	11.7%	13.6%	100.0%
Investments	m €	6.82	0.45	0.14	7.41

Segment assets were as follows:

30 September 2012		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Fixed assets	m €	100.70	4.15	8.67	113.51
Inventories	m €	12.47	0.78	1.49	14.74
Trade accounts receivables	m €	48.16	10.80	5.52	64.47

As of the balance sheet date of the previous year, segment assets were as follows:

31 March 2012		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Fixed assets	m €	74.64	3.36	6.03	84.03
Inventories	m €	9.36	0.48	1.62	11.46
Trade accounts receivables	m €	38.79	3.36	2.65	44.80

The **segment reporting by region** (registered offices of the companies) for the first half of the 2012/2013 business year is as follows:

First Half Year 2012/2013		Austria	Turkey	Other Countries	Total
Sales	m €	93.88	102.72	108.24	304.83
Share of Group Sales	%	30.8%	33.7%	35.5%	100.0%

The comparable previous year's period was as follows:

First Half Year 2011/2012		Austria	Turkey	Other Countries	Total
Sales	m €	84.58	90.19	69.72	244.50
Share of Group Sales	%	34.6%	36.9%	28.5%	100.0%

Segment assets were as follows:

30 September 2012		Austria	Turkey	Other Countries	Total
Fixed assets	m €	26.37	38.57	48.57	113.51
Inventories	m €	3.13	9.68	1.94	14.74
Trade accounts receivables	m €	23.49	13.10	27.89	64.47

As of the balance sheet date of the previous year, segment assets were as follows:

31 March 2012		Austria	Turkey	Other Countries	Total
Fixed assets	m €	22.67	36.75	24.62	84.03
Inventories	m €	2.39	7.43	1.64	11.46
Trade accounts receivables	m €	11.63	15.32	17.85	44.80

(21) Major Events After the Balance Sheet Date (Supplementary Report)

Hurricane Sandy caused considerable destruction throughout the American eastern coast and New York City. However, the resulting damage for the DO & CO location at JFK Airport did not have any substantial effect on the business result.

Other events after 30 September 2012 which would be of importance for evaluation as of the balance sheet day, such as unsettled suits, claims for damages or other obligations or impending losses which need to be posted or disclosed in accordance with IAS 10 (Events After the Balance Sheet Date) were either accounted for in these interim statements of DO & CO Aktiengesellschaft or did not occur.

(22) Related Party Disclosures

Raiffeisenlandesbank Niederösterreich-Wien AG is indirectly a related party as it holds a stake in DO & CO Aktiengesellschaft through Raiffeisen-Holding Niederösterreich-Wien reg. Gen.m.b.H. or through the latter's indirectly wholly-owned subsidiary DZR Immobilien und Beteiligungs GmbH. Business relations with Raiffeisenlandesbank Niederösterreich-Wien AG were handled at terms and conditions customary for external customers. Within this scope rentals were paid to the amount of TEUR 416 (first half of 2011/2012: TEUR 398) and liabilities of TEUR 0 (31 March 2012: TEUR 2) are included in the figure. Business relations with UNIQA, also affiliated through Raiffeisen-Holding Niederösterreich-Wien reg. Gen.m.b.H., are also handled at terms and conditions customary for external customers. These include rental payments amounting to TEUR 586 (first half of 2011/2012: TEUR 566).

Business relations with companies or private foundations in which Supervisory or Management Board members of DO & CO Aktiengesellschaft serve or regarding which they benefit were handled at terms and conditions customary for external customers. Companies in which Supervisory Board members Waldemar JUD and Werner SPORN have a substantial economic interest in the first half of 2012/2013 rendered legal consulting work amounting to TEUR 455 (first half of 2011/2012: TEUR 240). Rental agreements have been entered with a private foundation under the economic control of Attila Dogudan, amounting to TEUR 814 in the first half of 2012/2013 (first half of 2011/2012: TEUR 793).

The Group has a 50% stake in THY DO & CO İkrām Hizmetleri A.Ş. Turkish Airlines. Turkish Airlines (Türk Hava Yolları A.O.) holds the remaining 50% stake in this company. THY DO & CO İkrām Hizmetleri A.Ş. provides airline catering services to Turkish Airlines. All business relations were conducted at terms and conditions customary for external partners. Trade accounts receivable contain TEUR 10,578 in trade receivables owed by Turkish Airlines in connection with this business relationship (31 March 2012: TEUR 13,502).

DO & CO has a 49% stake in ISS Ground Services GmbH (associated company) and purchased TEUR 4,288 (first half of 2011/2012: TEUR 4,435) in services in the first half of 2012/2013. The figures regarding this business relationship also include TEUR 831 (31 March 2012: TEUR 940) in liabilities owed to ISS Ground Services GmbH. All business relations were conducted at terms and conditions customary for external partners.

DO & CO maintains business relations with a minority stakeholder. All dealings were conducted at terms and conditions customary for external partners. In connection with this relationship, the figures include a loan (including interest) of TEUR 3,840 (31 March 2012: TEUR 0) and expenditures of TEUR 64 (first half of 2011/2012: TEUR 0).

Vienna, 8 November 2012

The Management Board:

Attila DOGUDAN mp
Chairman

Dr. Klaus PETERMANN mp
Member

Mag. Gottfried NEUMEISTER mp
Member

Dr. Haig ASENBAUER mp
Member

Statement Made by All Legal Representatives Pursuant to Section 87 (1) 3 Stock Exchange Act

We confirm to the best of our knowledge that the condensed consolidated interim financial statements of DO & CO Aktiengesellschaft according to International Financial Reporting Standards (IFRS) for Interim Financial Reporting (IAS 34) as of 30 September 2012 give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated interim financial statements and of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

Vienna, 8 November 2012

The Management Board:

Attila DOGUDAN mp
Chairman

Dr. Klaus PETERMANN mp
Member

Mag. Gottfried NEUMEISTER mp
Member

Dr. Haig ASENBAUER mp
Member

Report on the Auditor's Review of the Condensed Consolidated Interim Financial Statements

Introduction

We have conducted an auditor's review of the attached condensed consolidated interim financial statements of DO & CO Aktiengesellschaft, Vienna, for the period of 1 April 2012 through 30 September 2012. The condensed consolidated interim financial statements consist of the consolidated balance sheet as of 30 September 2012, the consolidated income statement, the consolidated cash flow statement and the schedule of changes in consolidated shareholders' equity for the period from 1 April 2012 through 30 September 2012 as well as the notes containing a summary of the principle accounting and valuation methods applied and other information.

The company's management is responsible for preparing these condensed consolidated interim financial statements in compliance with the International Financial Reporting Standards (IFRS) for interim financial reporting as applied in the European Union. It is our responsibility to issue a summary assessment of these condensed consolidated interim financial statements based on our auditor's review.

Scope of the auditor's review

We have conducted the auditor's review in keeping with the pertinent valid legal regulations and generally accepted professional standards in Austria and the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". An auditor's review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. An auditor's review has a substantially smaller scope than an audit and entails less evidence than an audit. Consequently a review does not enable us to obtain the kind of assurance an audit does that we would become aware of all matters and that these financial statements are free from material misstatement. For this reason, we cannot issue an auditor's opinion.

Summary opinion

Based on our auditor's review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared in accordance with the International Financial Reporting Standards (IFRS) for interim reporting as applied in the European Union.

Opinion regarding the half-year consolidated management report and the management statement in accordance with Section 87.1.3 Stock Exchange Act

We have read the consolidated management report for the first half of the business year and assessed it to determine whether it obviously contradicts the condensed consolidated interim financial statements. In our judgment, the half-year consolidated management report does not obviously contradict the condensed interim financial statements.

The half-year financial report contains the Management Statement pursuant to Section 87.1.3 Stock Exchange Act.

Vienna, 8 November 2012

PKF CENTURION
WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT MBH
MEMBER FIRM OF PKF INTERNATIONAL LIMITED

Mag. Günther Prindl mp
Austrian Certified Public Accountant

Dr. Andreas Staribacher mp
Austrian Certified Public Accountant

This report is a translation of the original report in German, which is solely valid.