

DO & CO Restaurants & Catering AG

First half year of 2011/2012



RESTAURANTS
HOTEL
LOUNGES
CATERING

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Group Management Report for the First half year 2011/2012

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 2011/2012	Second Quarter 2010/2011	First half Year 2011/2012	First half Year 2010/2011
Sales	m €	127.55	120.59	244.50	222.72
EBITDA	m €	16.21	14.94	26.98	23.92
EBITDA margin	%	12.7%	12.4%	11.0%	10.7%
EBIT	m €	12.09	10.41	18.88	15.22
EBIT margin	%	9.5%	8.6%	7.7%	6.8%
Profit before taxes	m €	12.92	11.05	20.56	16.31
Consolidated result	m €	6.86	5.32	11.18	7.67
Employees		4,352	3,951	4,197	3,794
Equity ¹	m €	151.88	98.12	151.88	98.12
Equity ratio ¹	%	55.4%	45.4%	55.4%	45.4%
Net debts	m €	-94.92	-57.29	-94.92	-57.29
Net gearing	%	-62.5%	-58.4%	-62.5%	-58.4%
Working Capital	m €	90.45	27.63	90.45	27.63
Operational cash-flow	m €	10.69	24.50	21.22	40.65
Depreciation/amortization	m €	-4.12	-4.54	-8.10	-8.70
Free cash-flow	m €	-13.85	18.63	-5.59	31.19
ROS	%	10.1%	9.2%	8.4%	7.3%
Capital Employed	m €	72.06	56.23	72.06	56.23
ROCE	%	15.0%	12.0%	22.8%	16.0%
ROE	%	4.6%	5.6%	7.6%	8.3%

1 ... Adjusted to take bookvalue of goodwill into account

Key Figures Per Share

(calculated with the weighted number of issued shares)

		Second Quarter 2011/2012	Second Quarter 2010/2011	First half Year 2011/2012	First half Year 2010/2011
EBITDA per share	€	1.66	1.95	2.77	3.12
EBIT per share	€	1.24	1.36	1.94	1.99
Earnings per share	€	0.70	0.70	1.15	1.00
Equity (book entry) ¹	€	15.59	12.83	15.59	12.82
High ²	€	35.30	19.50	35.30	19.75
Low ²	€	23.50	17.79	23.50	15.00
Price at the end of the period ²	€	27.04	19.29	27.04	19.29
Weighted number of shares ³	TPie	9,744	7,650	9,744	7,655
Number of shares at the end of the period ³	TPie	9,744	7,648	9,744	7,648
Market capitalization at the end of the period	m €	263.48	147.53	263.48	147.53

1 ... Adjusted to take bookvalue of goodwill into account

2 ... Closing price

3 ... Adjusted by own shares held

Sales

In the first half of the 2011/2012 business year, the DO & CO Group recorded sales of EUR 244.50 million, an increase of 9.8% or EUR 21.78 million in year-on-year terms.

Sales	Second Quarter				First Half Year			
	2011/2012	2010/2011	Change	Change in %	2011/2012	2010/2011	Change	Change in %
Airline Catering m C	97.21	94.82	2.39	2.5%	182.83	170.56	12.26	7.2%
International Event Catering m C	13.20	11.20	2.00	17.9%	28.53	22.57	5.95	26.4%
Restaurants, Lounges & Hotel m C	17.14	14.57	2.56	17.6%	33.14	29.58	3.56	12.0%
Group Sales	127.55	120.59	6.96	5.8%	244.50	222.72	21.78	9.8%

Share of Group Sales		Second Quarter		First Half Year	
		2011/2012	2010/2011	2011/2012	2010/2011
Airline Catering	%	76.2%	78.6%	74.8%	76.6%
International Event Catering	%	10.4%	9.3%	11.7%	10.1%
Restaurants, Lounges & Hotel	%	13.4%	12.1%	13.6%	13.3%
Group Sales		100.0%	100.0%	100.0%	100.0%

During the previous six months of 2011/2012, sales at the **Airline Catering division** rose by EUR 12.26 million, from EUR 170.56 million to EUR 182.83 million. In this context the excellent growth rates achieved at the London, Milan, Frankfurt, New York and Munich locations due to their acquisition of new customers and expansion of their business volume with existing customers have to be mentioned. Similarly satisfactory growth was reported by the Airline Catering locations in Austria. In Turkey the company managed to grow in volume and thus in sales, which latter was equalized due to the collapse of the TRY rate when translating sales from TRY to EUR in the Group income statement.

At the **International Event Catering division**, sales in the first half of the 2011/2012 business year rose from EUR 22.57 million in the previous year's period to EUR 28.53 million. Growth was reported both from major international sports events and classic events.

At EUR 33.14 million, the **Restaurants, Lounges & Hotel division** managed to increase its half-year sales over the previous year's level (PY: EUR 29.58 million), mostly driven by the expansion of the Lounges segment. An additional source of revenues was provided by the new "Henry" gourmet brand.

Earnings

Consolidated earnings before interest and taxes (EBIT) for the DO & CO Group amounted to EUR 18.88 million for the first half of the 2011/2012 business year, higher by EUR 3.66 million than in the previous business year's period. The EBIT margin could be raised from 6.8% in the past year to 7.7% in the first half of 2011/2012. EBITDA for the DO & CO Group was EUR 26.98 million, an increase of EUR 3.06 million over the figure for the previous year. The EBITDA margin was reported at 11.0% (first half of 2010/2011: 10.7%).

Group		Second Quarter				First Half Year			
		2011/2012	2010/2011	Change	Change in %	2011/2012	2010/2011	Change	Change in %
Sales	m C	127.55	120.59	6.96	5.8%	244.50	222.72	21.78	9.8%
EBITDA	m C	16.21	14.94	1.27	8.5%	26.98	23.92	3.06	12.8%
Depreciation/amortization	m C	-4.12	-4.54	0.41	9.1%	-8.10	-8.70	0.60	6.9%
EBIT	m C	12.09	10.41	1.68	16.2%	18.88	15.22	3.66	24.1%
EBITDA margin	%	12.7%	12.4%			11.0%	10.7%		
EBIT margin	%	9.5%	8.6%			7.7%	6.8%		
Employees		4,352	3,951	401	10.1%	4,197	3,794	403	10.6%

Costs of materials and services as a proportion to sales rose to 43.2% from 41.5% in the previous period. In absolute figures, cost of materials increased by EUR 13.04 million (+14.1%) at a sales growth rate of 9.8%.

Personnel expenses in terms of sales could be cut from 30.8% to 30.1% in the first six months of 2011/2012. In absolute figures, they rose from EUR 68.68 million to EUR 73.66 million.

At EUR 8.10 million in the first half of 2011/2012, depreciation and amortization were substantially lower than in the previous year.

Other operating expenses grew by EUR 3.23 million or 8.1%.

The tax ratio (taxes as a proportion of the untaxed income) was 26.5% in the first half of the 2011/2012 business year (compared to 31.2% in the first half of 2010/2011).

For the first half of 2011/2012, the Group achieved a consolidated result of EUR 11.18 million, a plus of EUR 3.51 million or 45.8% in year-on-year terms. Earnings per share thus are EUR 1.15 or 15% above the previous year's term.

Statement of Financial Position

Current assets were up by EUR 29.67 million over the balance sheet day of 31 March 2011, driven by the diversification into assets that can be sold at any time to hedge inflation, default and foreign exchange risks and by costs arising from investments in the Turkish Airlines Lounge in Istanbul which will be passed on.

Consolidated equity (adjusted by goodwill book values) recorded a rise by EUR 8.30 million, from EUR 143.58 million as of 31 March 2011 to EUR 151.88 million as of 30 September 2011.

The equity ratio (after adjustment by goodwill book values) is set at 55.4% (vs. 57.8% on 31 March 2011). The lower equity ratio is the result, mainly, of a seasonally-driven rise in the balance sheet total.

Current liabilities showed a substantial increase over the previous year, rising by EUR 20.66 million to EUR 105.16 million compared to 31 March 2011, as a consequence mainly of an expansion of business activities and seasonal variations.

Cash Flow

At EUR 29.47 million, the cash flow from result was higher by EUR 4.88 million than in the previous year's period (EUR 24.59 million in the first half of 2010/2011). Due to a seasonally caused change in the working capital, the cash flow from operating activities is at EUR 21.22 million (compared to EUR 40.65 million in the first half of 2010/2011).

Cash flow from investing activities was EUR -26.80 million (as of EUR -9.46 million in the first six months of 2010/2011). This substantial increase is primarily the result of a diversification into assets that can be sold at any time, carried out in the second quarter of the 2011/2012 business year, to hedge inflation, default and foreign risks and amounting to EUR 20.54 million.

The cash flow from financing activities totaled EUR -5.51 million (first half of 2010/2011: EUR -3.47 million).

Employees

The average number of employees increased from 3,794 to 4,197 in year-on-year terms. This change was due mostly to the enlargement of the company's business activities in Turkey, Austria, the UK and USA.

Airline Catering

Through its consistent pursuit of a premium strategy guiding its product and service, DO & CO's largest division was able to prolong its sales and profit growth into the second quarter of the 2011/2012 business year.

Worldwide, DO & CO's gourmet kitchens in New York, London, Frankfurt, Munich, Milan, Malta, Salzburg, Vienna, Linz, Graz and another nine locations in Turkey are creating new standards for the premium segment of the airline catering business.

More than 60 airlines are included in DO & CO's customer portfolio, among them major ones such as the Austrian Airlines Group and NIKI, as well as numerous well-known international airlines such as Turkish Airlines, British Airways, Singapore Airlines, Oman Air, Cathay Pacific, Emirates Airlines, Etihad Airways, Qatar Airways, Royal Air Maroc, South African Airways, Jet Airways, Iberia and Air France.

Airline Catering		Second Quarter				First Half Year			
		2011/2012	2010/2011	Change	Change in %	2011/2012	2010/2011	Change	Change in %
Sales	m C	97.21	94.82	2.39	2.5%	182.83	170.56	12.26	7.2%
EBITDA	m C	13.17	12.47	0.70	5.6%	21.19	19.19	2.00	10.4%
Depreciation/amortization	m C	-3.71	-3.91	0.20	5.2%	-7.20	-7.32	0.12	1.7%
EBIT	m C	9.46	8.56	0.90	10.5%	13.99	11.86	2.12	17.9%
EBITDA margin	%	13.5%	13.2%			11.6%	11.3%		
EBIT margin	%	9.7%	9.0%			7.7%	7.0%		
Share of Group Sales	%	76.2%	78.6%			74.8%	76.6%		

In the first half of the 2011/2012 business year, the Airline Catering division produced sales of EUR 182.83 million, corresponding to a growth rate of 7.2% over the previous year. At 74.8%, its share of the Group sales is slightly lower than in the past year's period.

EBITDA and EBIT could once again be substantially boosted in year-on-year terms. At EUR 21.19 million, EBITDA is higher by EUR 2.00 million (+10.4%), and EBIT rose from EUR 11.86 million to EUR 13.99 million (+17.9%). The EBIT margin could be raised from 7.0% in the first half of 2010/2011 to 7.7% in this year's term.

The division's performance was particularly impressive at its locations in London, Milan, Frankfurt, New York and Munich, caused by the acquisition of new customers during the past quarters and an expansion of the business volume with existing customers.

It is of note that the DO & CO location in Malta managed to acquire Emirates as a new customer. With this, DO & CO now has the catering for the premium carrier at seven locations worldwide. Moreover, the division has now undertaken to cater for a weekly long-distance flight operated by Kuwait Airways from Frankfurt to Kuwait.

In Turkey, the division boosted both its sales and result. The rise in sales and result was, however, equalized due to the collapse of the TRY rate in the course of translating from TRY to EUR in the Group income statement. Altogether, both third-customer business and that of Turkish Airlines, the company's primary customer, grew at a satisfactory rate. Growth of the latter is caused by the airline's fleet expansion, particularly in the long-distance flight segment. Furthermore, the "DO & CO Flying Chefs" now cosset business class passengers on all long-range flights run by Turkish Airlines. Thanks to its emphasis on superior quality and service, the division gained as a new customer Hainan Airlines, another five-star airline, in the second quarter of the current business year, which operates two long-distance flights a week to China out of Istanbul.

The Airline Catering locations in Austria also reported growth, due especially to NIKI's expansion of its fleet, destinations and passenger numbers.

International Event Catering

International Event Catering		Second Quarter				First Half Year			
		2011/2012	2010/2011	Change	Change in %	2011/2012	2010/2011	Change	Change in %
Sales	m C	13.20	11.20	2.00	17.9%	28.53	22.57	5.95	26.4%
EBITDA	m C	1.60	1.32	0.28	21.4%	3.12	2.43	0.69	28.4%
Depreciation/amortization	m C	-0.18	-0.25	0.07	27.5%	-0.37	-0.51	0.14	27.3%
EBIT	m C	1.42	1.07	0.35	32.7%	2.75	1.92	0.83	43.1%
EBITDA margin	%	12.1%	11.8%			10.9%	10.8%		
EBIT margin	%	10.8%	9.6%			9.7%	8.5%		
Share of Group Sales	%	10.4%	9.3%			11.7%	10.1%		

The International Event Catering division made EUR 28.53 million in sales in the first half of 2011/2012, a clear increase over the previous year's period (First Half Year 2010/2011: EUR 22.57 million).

For the first six months of 2011/2012, the division reported an EBITDA of EUR 3.12 million, an improvement from EUR 2.43 million in year-on-year terms. The EBITDA margin could be increased from 10.8% to 10.9%. EBIT rose from EUR 1.92 million to EUR 2.75 million, and the EBIT margin was substantially better than in the previous year (9.7% vs 8.5%).

Business prospered both in the Major Events and the Classic Events segments.

In the first half of the 2011/2012 business year, DO & CO was responsible for the VIP catering at twelve Formula 1 grands prix. Altogether more than 41,000 guests enjoyed their opportunity to sample the division's outstanding premium quality, regardless of country and continent.

The culinary treat offered by DO & CO at the ATP tennis tournament in Madrid and UEFA Champions League finals in London were the high spots of the first quarter, succeeded by the Beach Volleyball Grand Slam in Klagenfurt as the highlight of the summer. Within four days over 5,200 guests were indulged with the best of DO & CO's catering service. The second quarter also covered the CHIO show jumping tournament in Aachen where DO & CO has for many years been charged with serving the culinary needs of an exclusive clientele.

During the summer months, the square fronting Vienna City Hall once again provided the venue for the annual summer film festival. On behalf of the City of Vienna, DO & CO was again in charge of overall planning and organizing the gastronomic services, coordinating 22 restaurants and sponsors at altogether 28 booths.

Order books were satisfactorily full for the classic events in the first half of the business year. DO & CO acted as a premium caterer for numerous events spanning a wide range of sociocultural backgrounds, in this way further driving up its sales figures.

Restaurants, Lounges & Hotel

Restaurants, Lounges & Hotel		Second Quarter				First Half Year			
		2011/2012	2010/2011	Change	Change in %	2011/2012	2010/2011	Change	Change in %
Sales	m C	17.14	14.57	2.56	17.6%	33.14	29.58	3.56	12.0%
EBITDA	m C	1.44	1.15	0.29	25.1%	2.67	2.30	0.37	16.2%
Depreciation/amortization	m C	-0.24	-0.38	0.14	37.9%	-0.53	-0.87	0.34	39.1%
EBIT	m C	1.21	0.77	0.43	56.2%	2.14	1.43	0.71	49.7%
EBITDA margin	%	8.4%	7.9%			8.0%	7.8%		
EBIT margin	%	7.0%	5.3%			6.5%	4.8%		
Share of Group Sales	%	13.4%	12.1%			13.6%	13.3%		

In the first half of the 2011/2012 business year, the Restaurants, Lounges & Hotel division counted sales of EUR 33.14 million, an increase of 12% over the previous year.

At EUR 2.67 million, EBITDA has exceeded the previous year's figure (EUR 2.30 million), and EBIT could also be raised in year-on-year terms, from EUR 1.43 million to EUR 2.14 million. The EBITDA margin (8.0%) exceeds that of the previous year, and the EBIT margin could be improved from 4.8% to 6.5%.

Within the Restaurant segment, the classical locations at Stephansplatz and Albertina once again performed excellently. Sales continued to grow over the previous year's period. Similarly, the DO & CO Hotel in Vienna shows higher capacity utilization.

The Lounges segment generated strong growth in sales figures. Compared to the previous year's period, one factor was the additional sales obtained from the Emirates Lounge at London Heathrow which was included in the segment in October 2010. The absolute highlight of the current business year's second quarter was the new Turkish Airlines business class lounge in Istanbul opened in July 2011. For this lounge, DO & CO is not just in charge of operations, but was also responsible for developing and implementing its design and concept. On altogether 3,000 square meters of space, 15 buffet and bar stations provide superior nourishment and full-scale culinary care for more than 1,900 guests during peak days.

Growth is also contributed by the "Henry" gourmet brand. Customer frequency at its first location at Neuer Markt in Vienna is steadily growing, confirming its underlying concept of healthy and fresh "to go" products.

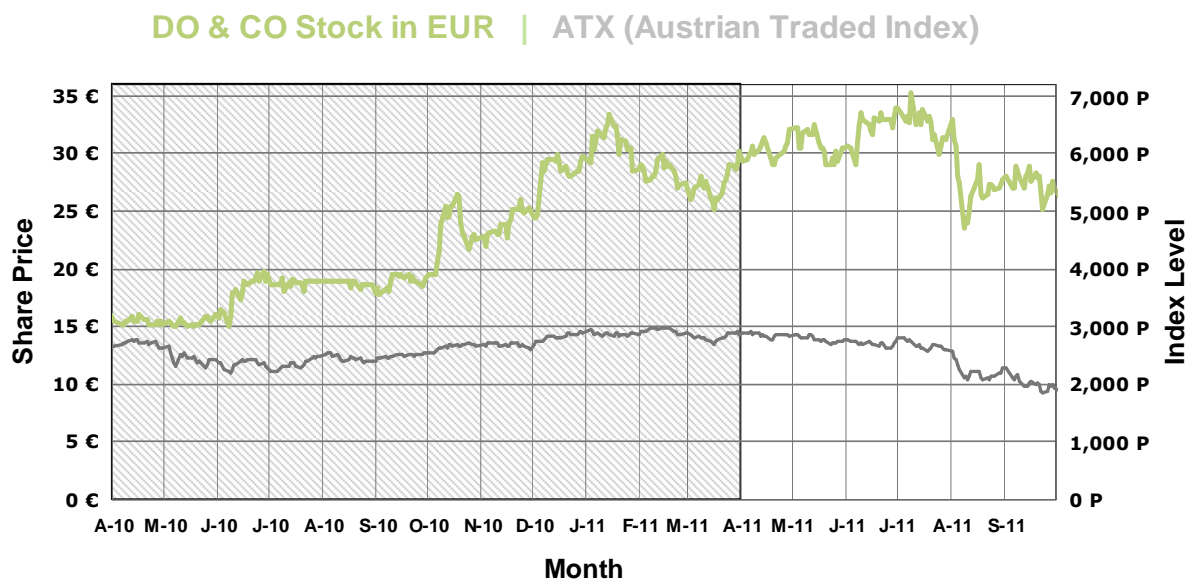
Stock / Investor Relations

The first half of 2011/2012 was characterized by sinking share prices. A weak economy and labor market in the US, ever greater worries in the wake of the European debt crisis and the threat of Greece going bankrupt were the main drivers behind this negative development. Fears about the possible disintegration of the euro zone further accelerated the sellout in the stock markets.

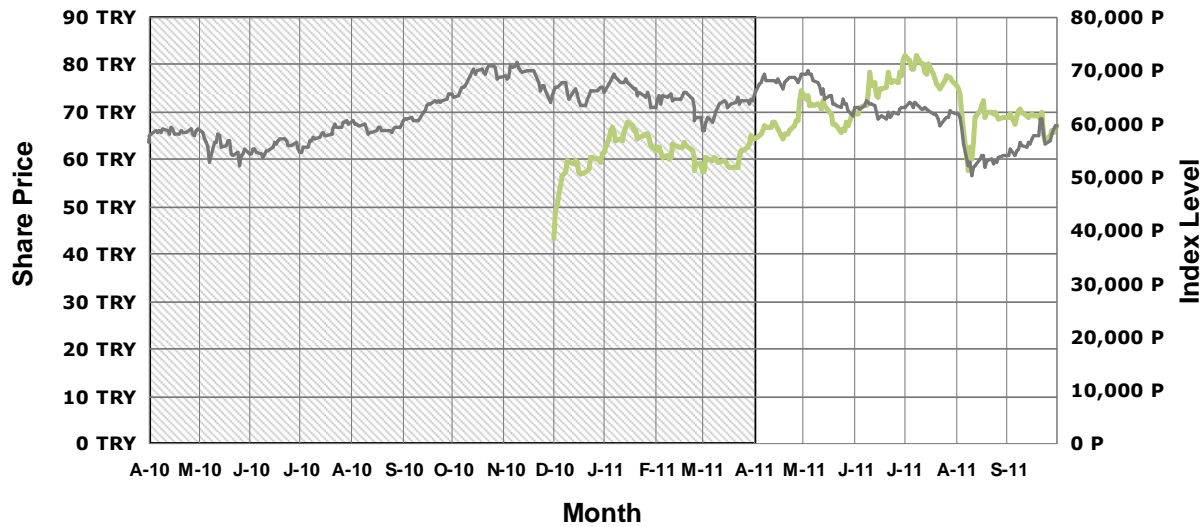
DO & CO stock

On 30 September 2011, the Austrian leading share index ATX closed at 1,947.85 points (31 March 2011: 2,882.18 points), thus experiencing a decline of 32.4% in the first half of 2011/2012. The DO & CO share managed to do quite well in this market environment, closing at EUR 27.04 as of 30 September 2011, which corresponded to a fall of 10.3% in the first six months of 2011/2012.

The situation was similar with regard to the development of the DO & CO share at the Istanbul Stock Exchange. There, the share achieved a slight rise of 3.9% in the first half of 2011/2012, closing at TRY 67.00 on 30 September 2011. In doing so, the DO & CO share performed considerably better than the Turkish ISE 100 index which plunged by 7.3 % to 59,693.47 points.



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



Trading volume

The average daily trading volume of DO & CO stock at the Istanbul Stock Exchange amounted to TRY 2.29 million during the period under review. With this, the volume in Istanbul is once again substantially above that of the Vienna Stock Exchange, where the DO & CO share rang up TEUR 133.03 in average daily trading during the first six months of 2011/2012.

Share indices

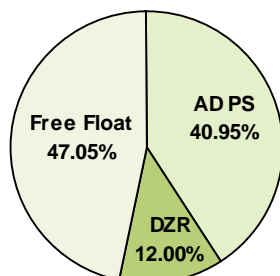
		First Half Year 2011/2012	First Half Year 2010/2011
High ¹	€	35.30	19.75
Low ¹	€	23.50	15.00
Price at the end of the period ¹	€	27.04	19.29
Weighted number of shares ²	Tpie	9,744	7,655
Number of shares at the end of the period ²	TPie	9,744	7,648
Market capitalization at the end of the period	m €	263.48	147.53

1 ... Closing price

2 ... Adjusted by own shares held

Shareholding structure of DO & CO Restaurants & Catering AG

As of 30 September 2011, the private foundation Attila Dogudan Privatstiftung has been holding 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.) holds a stake of 12.00%. The remaining 47.05% of the shares are in free float.



Information on the DO & CO shares

ISIN	AT0000818802
Reuters Code	DOCO.VI, DOCO.IS
Bloomberg Code	DOC AV, DOCO.IT
Indices	ATX Prime, ISE100
WKN	081880
Listed at	Vienna, Istanbul
Currencies	EUR; TRY

Dividend

For the 2010/2011 business year, a dividend of EUR 0.35 (PY: EUR 0.25) per dividend-bearing share was paid on 25 July 2011, as resolved by the General Meeting of Shareholders on 7 July 2011.

Financial calendar

9 February 2012

Result of the first three quarters of 2011/2012

Investor relations

In the first six months of 2011/2012, the management of DO & CO Restaurants & Catering AG met up with international investors and financial analysts at investor conferences and road shows in Istanbul, London, Boston, New York and Vienna. Telephone conferences with analysts and investors are another regular feature of the management's work.

The DO & CO stock is currently evaluated by analysts from the following seven international institutions:

- Erste Bank
- UniCredit
- Wood Company
- Renaissance Capital
- İş Investment

- Eczacıbaşı Securities
- Garanti Securities

Analysts have an average upside target of EUR 39.00 (status as of 30 September 2011).

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

For further information please contact:

Investor Relations

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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 ensure the continued existence of the business while creating opportunities to improve the company's assets, financial and earnings position by utilizing future potential for 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 is able to identify risks as well as opportunities more quickly. 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 year of 2011/2012:

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.

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.

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

With DO & CO achieving large parts of its sales from a handful of key customers, such as Turkish Airlines, Austrian Airlines, Emirates Airlines, Etihad Airways, Niki, Qatar Airways, Cathay Pacific and British Airways, the Group therefore to some extent runs a "cluster risk". The Group's policy of acquiring new customers through its participation in tenders worldwide that fit the group strategy helps it to 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 seven 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 (for internal reporting purposes the group companies are divided into units comparable to profit centers). 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 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 our close cooperation with airlines, aeronautical authorities (EASA) and the international air weather service.

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 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.

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

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 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.

Financial Market Instability

Extremely high sovereign debt rates accumulated by some states have caused tumults on international financial markets with consequences that are hard to predict and may have a substantial impact on the real economy. The risk of extreme inflation rates and bank failures combined with customer defaults is difficult to assess. Ongoing timely monitoring of the financial markets keeps such risks to an absolute minimum.

Foreign Currency Risks

DO & CO is highly vulnerable to exchange rate fluctuations due to the international nature of its business segments, especially Airline Catering and International Event Catering. The major foreign currencies involved are TRY, 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 is also attentive about excluding 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 controlling liquidity and to avoiding liquidity risk. Whenever expansion and other projects are undertaken, a meticulous analysis of their impact on Group liquidity must be conducted.

All major 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.

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. This means that 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 different 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 quarterly. 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 put in place. These risks do not impair the continued successful existence of the Group, especially in the next six months of the financial year 2011/2012.

Outlook

In view of the spreading feeling of insecurity, we expect markets to become more volatile. Nevertheless, for the time being we do not see any decline in passenger numbers among airlines nor any shrinking in the number of guests at events or enterprises operated by the Restaurants, Lounges & Hotel division.

In Turkey, DO & CO's activity to position itself as a one-stop supplier of airline catering services confirms its course as a sound and successful strategy. The wide range of services – from classic catering and handling to global equipment and beverage management, a state-of-the-art cabin crew training center and the deployment of "DO & CO Flying Chefs" on all long-distance flights operated by Turkish Airlines – provides the underpinnings for further expansion on the Turkish market.

For passenger figures, growth rates will continue over the coming months, especially at Turkish Airlines. In response to the business expansion, the Istanbul location is currently in the final stages of its enlargement. The "DO & CO Flying Chefs" scheme is also set to be enhanced. Moreover, DO & CO entered into negotiations with Turkish Airlines to renew the airline catering agreement in Turkey.

DO & CO has acquired a 51% stake in one of Ukraine's largest airline catering enterprises. Domiciled in Kiev, Kyiv Catering LLC is the region's leader in airline catering, holding a 60% market share and employing some 500 staff. At present it has over 20 airlines among its customer stock. In the medium run, DO & CO aims to grow in Ukraine not just in the airline catering segment, but also by offering Vienna coffee house culture, gourmet shops and event catering. At present, a new gourmet kitchen is being opened at Kyiv Borispol International Airport which is set to start up in early 2012.

At the other international DO & CO locations, sales activities will continue to focus on the acquisition of new customers – DO & CO is currently entering numerous major airline catering tenders. In New York, DO & CO has been awarded the contract for a daily long-distance flight to Seoul operated by Asiana Airlines. The start-up will be in December 2011. The company also expects business volumes with existing customers to be boosted at these locations.

In the second half of the 2011/12 business year, the International Event Catering division will be under the sway of several major sports events:

Four Formula 1 grands prix will be held in the third quarter, with DO & CO in charge of VIP catering. Following Japan and Korea, the Formula 1 circus will make its first stop in India. Abu Dhabi and its 15,000 guests will once again constitute the pinnacle of DO & CO's Formula 1 season. The new racing series will then be launched in Malaysia, with March pencilled in provisionally – which is still in the 2011/2012 business year.

During the winter months of December to March, DO & CO will provide the culinary care of numerous skiing and ski jumping events. The prestigious Hahnenkamm race at Kitzbühel and the night slalom at Schladming are fixed items on the agenda, as are the Bergisel and Bischofshofen venues of the next Four-Hills Tournament.

Preparations for the large UEFA EURO 2012 project, where DO & CO is the exclusive VIP caterer and hospitality partner of UEFA, are moving into high gear. In just 24 days, some 90,000 VIP guests will have all their culinary wishes pandered to at eight different venues in Poland and Ukraine. In addition, DO & CO will be responsible for staff catering at the venues and for organising all infrastructure services, such as tent facilities, hostesses, security, entertainment, cleaning, etc.

The Restaurants, Lounges and Hotel division covers a large variety of projects within the given segments, which are all handled with maximum dedication.

The new retail segment is being prepared for expansion. Based on the experience acquired from the first shop at Neuer Markt in Vienna, DO & CO plans to expand its "Henry" brand to new locations in Vienna and other DO & CO locations.

In Turkey, the third quarter will start with the takeover of another Turkish Airlines lounge at Dalaman by DO & CO. Project work for building the hotel in Istanbul is in progress. Construction works have already begun and are proceeding according to schedule.

For the classic DO & CO restaurants, such as those at Stephansplatz and Albertina, and for its Vienna hotel, DO & CO expects that their highly positive performance will continue throughout the rest of the business year.

Having completed its capital increase in December 2010, DO & CO has intensified its evaluation of likely targets for acquisition. Markets for potential acquisition include the Middle East, CIS states, Poland, India and other Asian countries.

Generally, the DO & CO management is highly confident that it can continue the successful performance of the past years. A focus on innovation, superior product and service standards and excellently trained and motivated staff provide the underpinnings for DO & CO to make the best possible use of all growth potentials.

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

Capital employed

Equity after dividend payments less the book values of goodwill plus interest-incurring borrowed capital and net debts and less financial investments

ROCE – Return on capital employed

Shows return on capital invested by juxtaposing EBIT before amortization of goodwill less adjusted taxes with the average capital employed

ROE – Return on equity

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

Consolidated Financial Statements for the First half year of 2011/2012

of the DO & CO Group according to IFRS

Statement of the Financial Position for the Group as of 30 September 2011

Note	Assets in TEUR	30 Sep 2011	30 Sep 2010	31 Mar 2011	31 Mar 2010
	Intangible assets	16,594	23,379	19,922	25,352
	Tangible assets	57,683	61,547	58,830	59,143
	Financial assets	2,090	2,004	1,850	1,645
(1)	Fixed assets	76,367	86,930	80,601	86,140
(2)	Other long-term assets	3,325	1,201	3,277	1,770
	Long-term assets	79,691	88,131	83,878	87,910
(3)	Inventories	13,855	12,393	13,436	10,333
(4)	Trade accounts receivable	49,251	42,060	31,870	31,213
(4)	Other Short-term accounts receivable and assets	37,580	16,324	11,308	14,026
(5)	Cash and cash equivalents	94,915	57,294	109,312	29,171
	Current assets	195,602	128,071	165,926	84,742
	Deferred taxes	2,981	3,830	2,794	3,116
	Total assets	278,274	220,033	252,598	175,768
Notes	Liabilities and shareholders' equity in TEUR	30 Sep 2011	30 Sep 2010	31 Mar 2011	31 Mar 2010
	Nominal capital	19,488	15,590	19,488	15,590
	Capital reserves	70,602	34,066	70,602	34,464
	Revenue reserves	43,805	31,787	31,787	24,043
	Foreign currency translation reserve	-8,955	-4,708	-6,927	-5,636
	Own shares	0	-1,495	0	-1,221
	Consolidated result	11,175	7,667	15,428	9,659
	Equity attributable to the shareholders of DO & CO AG	136,115	82,908	130,379	76,898
	Minority interests	19,816	19,270	20,665	16,442
(6)	Shareholders' equity	155,932	102,177	151,044	93,340
(7)	Long-term provisions	17,188	17,410	17,062	16,805
	Other long-term liabilities	0	0	0	257
	Long-term liabilities	17,188	17,410	17,062	17,062
(8)	Short-term provisions	57,776	56,633	43,278	36,185
(9)	Trade accounts payable	36,655	31,853	30,374	21,625
(9)	Other short-term liabilities	10,724	11,960	10,841	7,555
	Current liabilities	105,155	100,445	84,493	65,366
	Total liabilities and shareholders' equity	278,274	220,033	252,598	175,768

Income Statement for the Group for the first half year of 2011/2012

Notes	in TEUR	Second Quarter 2011/2012	Second Quarter 2010/2011	First half Year 2011/2012	First half Year 2010/2011
(10)	Sales	127,548	120,590	244,497	222,717
(11)	Other operating income	2,960	445	4,951	2,437
(12)	Costs of materials and services	-55,055	-50,051	-105,523	-92,488
(13)	Personnel expenses	-36,947	-35,383	-73,658	-68,684
(14)	Depreciation of tangible fixed assets and amortization of intangible fixed assets	-4,118	-4,536	-8,098	-8,700
(15)	Other operating expenses	-22,300	-20,660	-43,291	-40,063
	EBIT - Operating result	12,088	10,406	18,878	15,217
(16)	Financial result	828	642	1,687	1,089
	thereof from associated companies	96	222	240	359
	Profit before taxes	12,916	11,048	20,565	16,306
(17)	Income tax	-3,427	-3,190	-5,459	-5,088
	Profit after taxes	9,489	7,858	15,106	11,218
(18)	Minority interests	-2,624	-2,534	-3,930	-3,550
	Consolidated result	6,865	5,324	11,175	7,667

Key Figures per share

	Second Quarter 2011/2012	Second Quarter 2010/2011	First half Year 2011/2012	First half Year 2010/2011
Issued shares (in Pie)	9,744,000	7,648,122	9,744,000	7,648,122
Weighted shares (in Pie)	9,744,000	7,650,477	9,744,000	7,655,119
Earnings per share	0.70	0.70	1.15	1.00

Statement of Cash Flows for the Group

for the first half year of 2011/2012

in TEUR	First half Year 2011 / 2012	First half Year 2010 / 2011	Business Year 2010 / 2011	Business Year 2009 / 2010
Profit before taxes	20,565	16,306	30,848	19,257
+ Depreciation / amortization & impairment	9,189	8,706	17,524	17,460
-/+ Gains / losses from disposals of fixed assets	-45	-65	203	374
+/- Earnings from associated companies	-240	-359	-200	-110
Cash-flow from result	29,469	24,589	48,375	36,982
-/+ Increase / decrease in inventories and short-term accounts receivable	-23,355	-13,127	-783	2,092
+/- Increase / decrease in provisions	11,343	16,442	4,822	9,781
+/- Increase / decrease in trade accounts payable and other liabilities	5,238	15,315	11,852	2,804
+/- Currency-related changes in non fund assets	1,865	-760	1,387	-1,383
+/- Change in adjustment items from debt consolidation	289	373	-734	242
- Income tax payments and changes in deferred taxes	-3,633	-2,179	-7,251	-4,662
Cash-flow from operating activities	21,216	40,652	57,668	45,854
+/- Income from disposals of tangible and intangible fixed assets	67	129	276	104
+/- Changes in cash and cash equivalents arising from changes to the scope of consolidation	0	0	12	0
- Outgoing payments from additions to tangible and intangible fixed assets	-6,281	-9,553	-16,259	-13,544
- Outgoing payments for additions to long-term investments and other current assets	-20,541	0	-5	0
-/+ Increase / decrease in long-term receivables	-48	-36	14	-944
Cash-flow from investing activities	-26,804	-9,461	-15,962	-14,385
- Dividend payment to shareholders	-3,410	-1,914	-1,914	-1,165
- Dividend payment to minority shareholder	-2,101	-1,278	-1,234	-233
+ Capital increase and disposal of own shares	0	0	42,638	0
+/- Cash-flow from purchase of own shares	0	-274	-274	-1,059
+/- Increase / decrease in financial liabilities	0	0	0	-15,202
Cash-flow from financing activities	-5,512	-3,466	39,216	-17,659
Total cash-flow	-11,099	27,725	80,921	13,811
Cash and cash equivalents at the beginning of the year	109,312	29,171	29,171	15,132
Effects of exchange rate changes on cash and cash equivalents	-3,298	399	-780	228
Cash and cash equivalents at the end of the year	94,915	57,294	109,312	29,171
Change in funds	-11,099	27,725	80,921	13,811

Changes in Shareholders' Equity for the Group

for the first half year of 2011/2012

in TEUR	The imputable share to shareholders of the DO & CO AG										Minority interests	Shareholders' equity
	Nominal capital	Capital reserves	Revenue reserves	Consolidated Result	Other comprehensive income				Total			
					Currency translation differences of subsidiaries	Effect of Net Investment Approach	Deferred Taxes	Own shares				
As of 31 March 2010	15,590	34,464	24,043	9,659	503	-8,346	2,207	-1,221	76,898	16,442	93,340	
Dividend payment 2009/2010			-1,914						-1,914	-1,278	-3,192	
Equity transaction costs		-398							-398		-398	
Profit carried forward 2009/2010			9,659	-9,659					0		0	
Total result				7,667	555	575	-202		8,595	4,106	12,701	
Changes in own shares								-274	-274		-274	
As of 30 September 2010	15,590	34,066	31,787	7,667	1,059	-7,771	2,005	-1,495	82,908	19,270	102,177	
As of 31 March 2011	19,488	70,602	31,787	15,428	-53	-9,237	2,363	0	130,378	20,665	151,044	
Dividend payment 2009/2010			-3,410						-3,410	-2,101	-5,512	
Profit carried forward 2009/2010			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	

Statement of Other Comprehensive Income for the Group

for the first half year of 2011/2012

in TEUR	Second Quarter 2011/2012	Second Quarter 2010/2011	First half Year 2011/2012	First half Year 2010/2011
Profit after taxes	9,489	7,858	15,106	11,218
Differences of Currency translation	-2,847	60	-4,996	1,110
Effect of Net Investment Approach	1,222	-2,419	414	575
Income Tax of other comprehensive income and expense	-335	615	-125	-202
Other comprehensive income after taxes	-1,960	-1,744	-4,707	1,483
Total comprehensive income for the period	7,528	6,114	10,399	12,701
Attributable to minority interests	1,332	2,153	1,252	4,106
Attributable to shareholders of parent company	6,196	3,961	9,147	8,595

Subsidiaries

of DO & CO Restaurants & Catering AG as of 30 September 2011

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)
(formerly: Cafe Restaurant & Catering im Casino Wien GmbH)						
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	TL	750
THY DO & CO Ikram Hizmetleri A.S.	Istanbul	TK	50.0	DIST	TL	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)
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 Restaurants & Catering 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.

- 2) TDC = in thousands of domestic currency units
3) There is a profit transfer agreement between these companies and the DO & CO Restaurants & Catering 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.

Notes to the Consolidated Financial Statements for the First half year of 2011/2012

I. General Information

1. Basic Principles

DO & CO Restaurants & Catering AG is an international catering group with headquarters in Vienna, Austria. It conducts business in three divisions: 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 2011/2012 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 2011 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 2011.

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.

3. Scope of Consolidation

Compared to 31 March 2011, the scope of consolidation (including DO & CO Restaurant & Catering AG) has been extended by the following companies in the first six months of 2011/2012:

- DO & CO Procurement GmbH
- DO & CO Gourmet Kitchen Cold GmbH
- DO & CO Gourmet Kitchen Hot GmbH
- DO & CO Pastry GmbH
- DO & CO Airline Logistics GmbH
- DO & CO Facility Management GmbH
- DO & CO Special Hospitality Services GmbH

All of these companies were set up in the second quarter of the business year and included by way of full consolidation in the consolidated financial statements as of 30 September 2011.

The extension of the scope of consolidation does not affect the consolidated balance sheet as of 30 September nor the income statement for the Group for the first six months of the 2011/2012 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.

The interim financial statements of eight foreign subsidiaries with registered offices outside the Community Territory of the Member States of the European Union and two subsidiaries with registered offices in Great Britain 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 2011. Income and expenses on the income statement were translated at the annual average rate.

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:

in EUR	Reporting Date Rate		Cum. Average Rate	
	30 Sep 2011	30 Sep 2010	30 Sep 2011	30 Sep 2010
1 US Dollar	0.740576	0.732708	0.698982	0.777906
1 British Pound	1.153868	1.162858	1.133708	1.187289
1 Turkish Lira	0.398406	0.504898	0.420254	0.511127
1 Swiss Franc	0.821693	0.752615	0.829113	0.736182

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 as of 30 September 2011

(1) Fixed Assets

in TEUR	30 Sep 2011	30 Sep 2010	31 Mar 2011	31 Mar 2010
Intangible assets	16,594	23,379	19,922	25,352
Tangible assets	57,683	61,547	58,830	59,143
Financial assets	2,090	2,004	1,850	1,645
Total	76,367	86,930	80,601	86,140

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 2011	30 Sep 2010	31 Mar 2011	31 Mar 2010
Other long-term assets	3,325	1,201	3,277	1,770
Total	3,325	1,201	3,277	1,770

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 Restaurants & Catering AG due to the latter having a business year ending on 31 March 2011 and thus diverging from the calendar year and due to deposit payments put down for leased facilities.

(3) Inventories

in TEUR	30 Sep 2011	30 Sep 2010	31 Mar 2011	31 Mar 2010
Raw materials and supplies	6,487	5,886	5,953	4,931
Goods	7,368	6,507	7,482	5,402
Total	13,855	12,393	13,436	10,333

(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 2011	30 Sep 2010	31 Mar 2011	31 Mar 2010
Trade accounts receivable	49,251	42,060	31,870	31,213
Accounts receivable from companies with distributed ownership	570	720	784	697
Other accounts receivable and assets	35,139	13,829	9,275	12,653
Prepaid expenses	1,871	1,776	1,250	676
Total of other current accounts receivable and other current assets	37,580	16,324	11,308	14,026
Total	86,831	58,385	43,178	45,239

The increase in trade accounts receivables has seasonal causes in the first half of 2011/2012. The rise in other current accounts receivables and assets derives from a diversification into assets that can be sold at any time to hedge inflation, default and foreign currency risks as well as from costs in connection with investments made in the Turkish Airlines Lounge in Istanbul which costs will be passed on.

(5) Cash and Cash Equivalents

in TEUR	30 Sep 2011	30 Sep 2010	31 Mar 2011	31 Mar 2010
Cash, checks	334	317	242	888
Cash at banks	94,581	56,977	109,071	28,282
Total	94,915	57,294	109,312	29,171

(6) Shareholders' Equity

in TEUR	30 Sep 2011	30 Sep 2010	31 Mar 2011	31 Mar 2010
Capital stock	19,488	15,590	19,488	15,590
Capital reserves	70,602	34,066	70,602	34,464
Revenue reserves	43,805	31,787	31,787	24,043
Foreign currency translation reserve	-8,955	-4,708	-6,927	-5,636
Own shares	0	-1,495	0	-1,221
Consolidated result	11,175	7,667	15,428	9,659
Equity attributable to the shareholders of DO & CO AG	136,115	82,908	130,379	76,898
Minority interests	19,816	19,270	20,665	16,442
Total	155,932	102,177	151,044	93,340

The General Meeting of Shareholders on 5 July 2007 gave the Management Board the right until 30 June 2012 to increase the share capital on approval by the Supervisory Board by up to a further EUR 3,897,600 in exchange for cash contributions and/or contributions in kind through the issuance of up to 1,948,800 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 EUR 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 Restaurants & Catering AG 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 Restaurants & Catering Aktiengesellschaft with a stake of 40.95% (31 March 2011: 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 2011: 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 İkrâm 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 2011	30 Sep 2010	31 Mar 2011	31 Mar 2010
Provisions for severance payments PBO	12,515	12,547	12,631	11,863
Provisions for long-service anniversary payments PBO	3,840	3,325	3,555	3,185
Provisions for deferred tax	206	6	249	176
Provisions for pension payments	551	542	551	549
Other Provisions	76	990	76	1,032
Total	17,188	17,410	17,062	16,805

(8) Short-term Provisions

in TEUR	30 Sep 2011	30 Sep 2010	31 Mar 2011	31 Mar 2010
Provisions for taxation	10,071	9,936	6,747	5,553
Other personnel provisions	14,375	13,612	12,337	10,558
Deliveries and services not yet invoiced	9,012	5,222	3,951	1,778
Other provisions	24,318	27,863	20,242	18,296
Total	57,776	56,633	43,278	36,185

The rise in deliveries and services not yet invoiced is primarily due to provisions set up by the Airline Catering division.

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

in TEUR	30 Sep 2011	30 Sep 2010	31 Mar 2011	31 Mar 2010
Trade accounts payable	36,655	31,853	30,374	21,625
Advance payments received on orders	769	2,014	321	350
Other liabilities	8,808	9,468	9,372	7,054
Deferred income	1,148	479	1,148	151
Total other short-term liabilities	10,724	11,960	10,841	7,555
Total	47,379	43,813	41,215	29,180

Contingent Liabilities and Other Contingencies

in TEUR	30 Sep 2011	31 Mar 2011
Securities	11,432	11,963

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 for the First half year of 2011/2012

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

(10) Sales

in TEUR	Second Quarter 2011/2012	Second Quarter 2010/2011	First half Year 2011/2012	First half Year 2010/2011
Airline Catering	97,211	94,819	182,827	170,565
International Event Catering	13,201	11,197	28,526	22,573
Restaurants, Lounges & Hotel	17,136	14,575	33,144	29,579
Total	127,548	120,590	244,497	222,717

(11) Other Operating Income

in TEUR	Second Quarter 2011/2012	Second Quarter 2010/2011	First half Year 2011/2012	First half Year 2010/2011
Proceeds of the disposal of fixed assets	1	23	67	116
Income from the release of provisions	10	104	396	282
Release of provisions for bad debts	37	11	44	56
Insurance payments	51	1	76	4
Rent income	22	54	46	119
Exchange rate differences	2,083	9	3,107	964
Miscellaneous operating income	755	242	1,215	896
Total	2,960	445	4,951	2,437

(12) Costs of Materials and Services

in TEUR	Second Quarter 2011/2012	Second Quarter 2010/2011	First half Year 2011/2012	First half Year 2010/2011
Costs of materials (including goods purchased for resale)	45,174	41,789	86,583	78,309
Costs of services	9,881	8,261	18,940	14,180
Total	55,055	50,051	105,523	92,488

(13) Personnel Expenses

in TEUR	Second Quarter 2011/2012	Second Quarter 2010/2011	First half Year 2011/2012	First half Year 2010/2011
Wages and salaries	29,141	27,800	58,421	54,493
Expenses for severance payments	844	902	1,797	1,447
Expenses for legally mandated social security contributions and for related costs	5,766	5,389	11,119	10,391
Other social expenses	1,196	1,292	2,320	2,353
Total	36,947	35,383	73,658	68,684

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

in TEUR	Second Quarter 2011/2012	Second Quarter 2010/2011	First half Year 2011/2012	First half Year 2010/2011
Scheduled amortization and depreciation	4,118	4,536	8,098	8,700
Total	4,118	4,536	8,098	8,700

(15) Other Operating Expenses

The composition of other operating expenses was as follows:

in TEUR	Second Quarter 2011/2012	Second Quarter 2010/2011	First half Year 2011/2012	First half Year 2010/2011
Other taxes (excluding income taxes)	352	427	740	727
Rentals, leases and operating costs (including airport fees)	12,181	11,761	23,336	22,172
Travel and communication expenses	1,975	1,959	4,521	3,878
Transport, vehicle expenses and maintenance	2,452	2,393	5,507	5,128
Insurance	280	207	485	451
Legal, auditing and consulting expenses	1,030	263	1,688	1,291
Advertising expense	518	264	1,135	436
Other personnel costs	173	161	333	327
Miscellaneous operating expenses	1,153	1,099	1,770	1,970
Value adjustments, losses on bad debts	254	752	304	838
Exchange rate differences	1,401	702	2,412	1,568
Accounting losses from the disposal of fixed assets	2	12	22	51
Other administrative expenses	528	658	1,039	1,227
Total	22,300	20,660	43,291	40,063

(16) Financial Result

in TEUR	Second Quarter 2011/2012	Second Quarter 2010/2011	First half Year 2011/2012	First half Year 2010/2011
Income from participations				
Results from investments	96	222	240	359
of which from associated companies	96	222	240	359
Total income from participations	96	222	240	359
Result from other financial activities				
Income from other securities carried under fixed assets	0	0	5	5
Interest and similar income	732	452	1,443	783
Interest and similar expenses	0	-31	-1	-58
Total result from other financial activities	732	421	1,447	730
Total	828	642	1,687	1,089

(17) Taxes on Income and Earnings

in TEUR	Second Quarter 2011/2012	Second Quarter 2010/2011	First half Year 2011/2012	First half Year 2010/2011
Income tax expenses	3,781	3,373	6,682	6,471
Deferred tax	-354	-183	-1,223	-1,383
Total	3,427	3,190	5,459	5,088

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

(18) Minority Interests

Minority interests in the annual profit of fully consolidated companies with minority interests amounted to TEUR 3,930 (first half of 2010/2011: TEUR 3,550).

III. Other Information

(19) Segment Reporting

The **segment reporting by division** for the first half of 2011/2012 is 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

The comparable previous year's period was as follows:

First Half Year 2010/2011		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Sales	m €	170.56	22.57	29.58	222.72
EBITDA	m €	19.19	2.43	2.30	23.92
Depreciation/amortization	m €	-7.32	-0.51	-0.87	-8.70
EBIT	m €	11.86	1.92	1.43	15.22
EBITDA margin	%	11.3%	10.8%	7.8%	10.7%
EBIT margin	%	7.0%	8.5%	4.8%	6.8%
Share of Group Sales	%	76.6%	10.1%	13.3%	100.0%
Investments	m €	8.27	0.21	0.11	8.59

Segment assets were as follows:

30 September 2011		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Fixed assets	m €	70.58	1.18	4.61	76.37
Inventories	m €	10.10	2.77	0.98	13.86
Trade accounts receivables	m €	39.99	7.20	2.06	49.25

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

31 March 2011		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Fixed assets	m €	74.51	1.10	4.99	80.60
Inventories	m €	9.43	2.84	1.17	13.44
Trade accounts receivables	m €	26.90	2.37	2.61	31.87

The **segment reporting by region** (registered offices of the companies) for the first half of the 2011/2012 business year is 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%

The comparable previous year's period was as follows:

First Half Year 2010/2011		Austria	Turkey	Other countries	Total
Sales	m €	76.13	89.93	56.66	222.72
Share of Group Sales	%	34.2%	40.4%	25.4%	100.0%

Segment assets were as follows:

30 September 2011		Austria	Turkey	Other Countries	Total
Fixed assets	m €	24.35	29.54	22.48	76.37
Inventories	m €	4.69	7.53	1.63	13.86
Trade accounts receivables	m €	19.12	11.31	18.82	49.25

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

31 March 2011		Austria	Turkey	Other Countries	Total
Fixed assets	m €	25.36	32.90	22.34	80.60
Inventories	m €	4.70	7.22	1.52	13.44
Trade accounts receivables	m €	12.02	7.34	12.51	31.87

(26) Major Events after the Balance Sheet Date (supplementary report)

Events after 30 September 2011 which would be of importance for evaluation as of the balance sheet day, such as unsettled suits, claims for damages or other obligations or possible 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 group statements of DO & CO Restaurants & Catering AG or did not occur.

(27) Related Party Disclosures

Raiffeisenlandesbank Niederösterreich-Wien AG is indirectly a related party as it holds a stake in DO & CO Restaurants & Catering AG 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 398 and liabilities of TEUR 0 (31 March 2011: TEUR 98) 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 566.

Business relations with companies or private foundations in which Supervisory or Management Board members of DO & CO Restaurants & Catering AG 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 rendered legal consulting work amounting to TEUR 240 (PY: TEUR 174) in the first half of 2011/2012. Rental agreements have been entered with a private foundation under the economic control of Attila Dogudan, amounting to TEUR 793 in the first half of 2011/2012.

The Group has a 50% stake in THY DO & CO İkam Hizmetleri A.Ş. Turkish Airlines. Turkish Airlines (Türk Hava Yollari A.O.) holds the remaining 50% stake in this company. THY DO & CO İkam 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 and other receivables contain TEUR 8,465 in trade receivables owed by Turkish Airlines in connection with this business relationship (31 March 2011: TEUR 5,595).

DO & CO has a 49% stake in ISS Ground Services GmbH (associated company) and purchased TEUR 4,435 (first half of 2010/2011: TEUR 3,796) in services in the first half of 2011/2012. The figures regarding this business relationship also include TEUR 1,103 (31 March 2011: TEUR 789) in liabilities owed to ISS Ground Services GmbH. All business relations were conducted at terms and conditions customary for external partners.

Vienna, 9 November 2011

The Management Board:

Attila DOGUDAN mp
Chairman

Michael DOBERSBERGER 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 interim financial statements 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 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, 9 November 2011

The Management Board

Attila DOGUDAN mp
Chairman

Airline Catering Division
Restaurants, Lounges & Hotel Division

Michael DOBERSBERGER mp
Member

International Event Catering Division

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 Restaurants & Catering AG, Vienna, for the period of 1 April 2011 through 30 September 2011. The condensed consolidated interim financial statements consist of the consolidated balance sheet as of 30 September 2011, the consolidated income statement, the consolidated cash flow statement and the schedule of changes in consolidated shareholders' equity for the period from 1 April 2011 through 30 September 2011 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 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, 9 November 2011

PKF CENTURION
WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT MBH
MEMBER FIRM OF PKF INTERNATIONAL LIMITED

Dr. Andreas Staribacher mp
Austrian Certified Public Accountant

Mag. Wolfgang Adler mp
Austrian Certified Public Accountant

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