



THE
GOURMET
ENTERTAINMENT
COMPANY
ANNUAL REPORT 10/11

DO & CO
&
L

10/11

Overview of DO & CO

Group Organigram

Company Boards

The World of DO & CO

The Brands of the DO & CO Group

Airline Catering

International Event Catering

Restaurants, Lounges & Hotel

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Management Statement pursuant
to § 82.4.3 Austrian Stock Exchange Act

Auditor's Opinion and Auditor's Report

Financial Statements of
DO & CO Restaurants & Catering AG



THE GOURMET ENTERTAINMENT COMPANY



It was very lovely,
it pleased us very much.

DO & CO 2010/2011

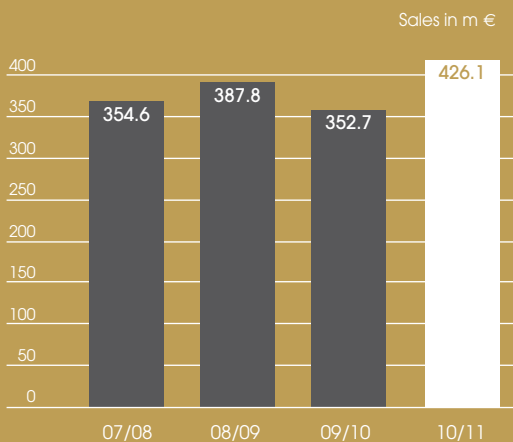
Overview of DO & CO

DO & CO Group

Sales: EUR 426.07 Mio

EBITDA: EUR 45.84 Mio
EBITDA Margin: 10.8 %

EBIT: EUR 28.32 Mio
EBIT Margin: 6.6 %



Airline Catering

Sales: EUR 327.18 Mio

EBITDA: EUR 36.90 Mio
EBITDA Margin: 11.3 %

EBIT: EUR 22.14 Mio
EBIT Margin: 6.8 %



"First look at the menu – then choose the airline"

The growth of the Airline Catering division in the 2010/2011 business year has mainly been supported by the international and the Turkish locations. The expansion of services rendered for Turkish Airlines has significantly contributed to the increase of the turnover of the division.

As of the second quarter, DO & CO has been supplying the catering for all of Emirates Airlines five daily flights out of London Heathrow to Dubai. Sales figures for this location were further boosted by the acquisition of China Airlines and Cyprus Airways.

DO & CO Italy was able to swell its growth rate through its premium customers Singapore Airlines and Cathay Pacific and with Jet Airways as a new customer. Also on the German market DO & CO managed to increase its sales volume. DO & CO Frankfurt added substantially to the group's sales thanks to its acquisition of Oman Air and Gulf Air as new customers.

DO & CO Munich almost doubled its business volume through the addition of Qatar Airways to its customer portfolio which also includes Etihad Airways and Oman Air.

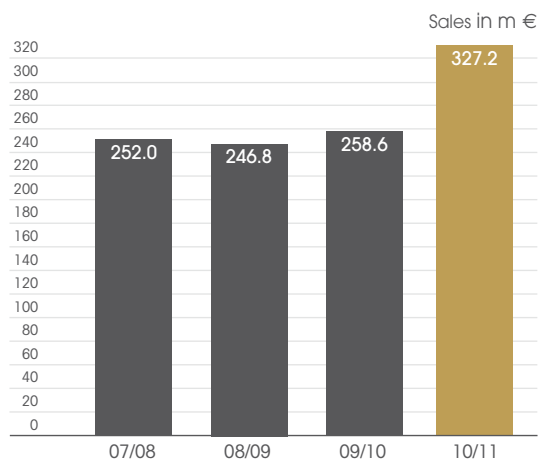
Gourmet Kitchens Worldwide

Europe Vienna | Salzburg | Linz | Graz | Berlin
Frankfurt | Munich | Milan | London | Malta

Istanbul Atatürk | Istanbul Sabiha Gökçen | Adana
Ankara | Antalya | Bodrum | Dalaman | Izmir | Trabzon

USA

New York



International Event Catering

Sales: EUR 36.65 Mio

EBITDA: EUR 4.32 Mio
EBITDA Margin: 11.8 %

EBIT: EUR 3.27 Mio
EBIT Margin: 8.9 %



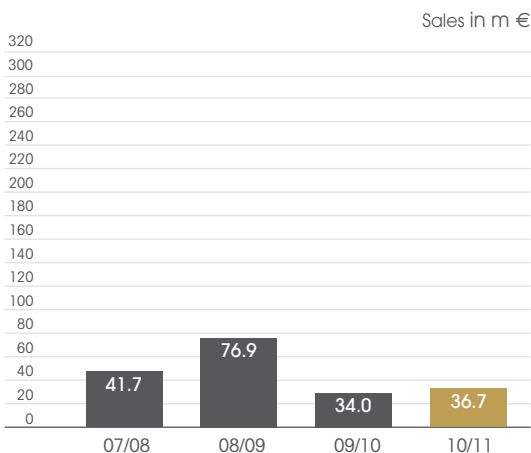
The Gourmet Entertainment Company

Sport Events, Corporate Events and Private Parties – DO & CO International Event Catering stands for an all-encompassing event product. For events from 2 up to 200.000 guests.

Alongside the core product, ideas, themes and concepts are developed and brought to a manifold implementation. A special highlight in the year under review was the ATP Tennis Masters Series Tournament in Madrid, where DO & CO treated over 30,000 VIP guests to the finest culinary delights as well as the Champions League Final in London with more than 7,000 guests in one evening. In addition, DO & CO continues to handle “classics” such as culinary services for VIP guests at the Formula 1 races, the Hahnenkamm downhill race in Kitzbühel and other major skiing events, the CHIO equestrian tournament in Aachen and the beach volleyball tournament at the Austrian Wörthersee.

Sport Events / Corporate Events

Formula 1 Bahrain | Shanghai | Barcelona | Silverstone Monte Carlo | Kuala Lumpur | Monza | Istanbul Montreal | Valencia | Budapest | Hockenheim | Spa Suzuka | Yeongam | Abu Dhabi **Football** Champions League Finali 2008, 2009, 2010 | Euro 2004/2008 **Tennis** ATP Masters Series Madrid **Equestrian** Chio Aachen **Wintersports** Hahnenkamm Downhillrace Kitzbühel Alpine Ski Worldcup Schladming | Four Hills Tournament Innsbruck Bischofshofen **Beachvolleyball** Grand Slam Klagenfurt



Restaurants, Lounges & Hotel

Sales: EUR 62.24 Mio

EBITDA: EUR 4.63 Mio
EBITDA Margin: 7.4 %

EBIT: EUR 2.91 Mio
EBIT Margin: 4.7 %



"Best tastes of the world"

The division of Restaurants, Lounges & Hotel is the original segment of the company. It builds the centrepiece of the group and functions as our trademark signature as well as a foundation for a successful branding of the brands DO & CO, Demel, Aioli and Henry. The restaurants are run as flagship stores and portray the full spectrum of the product portfolio. The company has further developed its claim as a leading provider of high quality and "all service" hospitality solutions with the DO & CO hotel in Vienna.

Around The World

Hotel

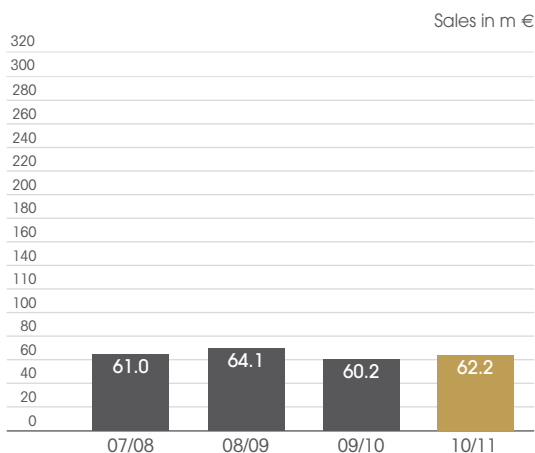
DO & CO Hotel Vienna

Restaurants

DO & CO im Haas Haus | K. u. K. Hofzuckerbäcker Demel Demel Salzburg | Demel New York | Café Griensteidl DO & CO Albertina | DO & CO im Platinum DO & CO Casino Baden | DO & CO BMW Welt München DO & CO British Museum London

Lounges

Austrian Airlines Lounges Vienna
Lufthansa First Class Lounges Frankfurt
Lufthansa First Class Lounges New York
Emirates Lounge New York
Emirates Lounge London
Turkish Airlines Lounge Adana



DO & CO RESTAURANTS & CATERING

RESTAURANTS, LOUNGES & HOTEL

Austria

Germany
Great Britain
USA

DO & CO im Haas Haus
Restaurantbetriebs GmbH

DO & CO Lounge GmbH

DO & CO – Baden
Restaurants &
Veranstaltungs GmbH

DO & CO Museum
Catering Ltd.

B & B
Betriebsrestaurant
GmbH

DEMEL New York Inc.

Demel Salzburg
Café-Restaurant
Betriebs GmbH

DO & CO Olympiapark
München Restaurant GmbH

DO & CO Albertina GmbH

K.u.K. Hofzuckerbäcker
Ch. Demel's Söhne GmbH

Restaurant Hummerbar
Ibrahim Halil Dogudan
Gesellschaft m.b.H.

AIOLI Restaurants &
Party-Service GmbH

Austria

Great Britain
USA

DO & CO
Party-Service & Catering
GmbH

DO & CO
International Catering Ltd.

DO & CO Salzburg
Restaurant & Betriebs
GmbH

DO & CO
Event & Airline Catering Ltd.

DO & CO im PLATINUM
Restaurantbetriebs GmbH

DO & CO
New York Catering Inc.

AIOLI Airline Catering
Austria GmbH

DO & CO Airline Catering
Austria GmbH

DO & CO Event Austria
GmbH

Sky Gourmet –
airline catering and
logistics GmbH

Aktiengesellschaft

INTERNATIONAL EVENT CATERING & AIRLINE CATERING

Germany Switzerland	Italy Spain	Turkey
DO & CO Frankfurt GmbH	DO & CO Italy S.r.l.	DOCO Istanbul Catering ve Restaurant Hiz. Tic. ve San. A.S.
DO & CO München GmbH	DO & CO Restauración & Catering España, S.L.	THY DO & CO Ikram Hizmetleri A.S.
DO & CO Berlin GmbH		
DO & CO Olympiapark München Catering GmbH		

Company Boards

Management Board



Attila Dogudan
Chairman of
Management Board



Michael Dobeberger
Member of the
Management Board

Supervisory Board



o. Univ.-Prof. Dr.
Waldemar Jud
Chairman of the
Supervisory Board



Dr. Werner Sporn
Deputy Chairman of the
Supervisory Board



Ing. Georg Thurn-Vrints
Member of the
Supervisory Board



Ök.-Rat Dr. Christian Konrad
Member of the
Supervisory Board

THE WORLD OF DO & CO

Austria

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www.sky-gourmet.at

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Fax: +90 (212) 463 5799
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Fax: +1 (718) 529 4560
newyork@doco.com

Demel New York

newyork@demel.com

doco.com
demel.com

platinum-events.at
enjoyhenry.com



DO & CO stands for International Gourmet Entertainment Environment. All our customers at our restaurants, at events or on an airplane are served with a high quality product which has a high recognition value - the DO & CO brand. This premium product is hand made out of finest raw materials and always freshly produced. This unconditional demand for quality and the constant drive to improve are the foundations of the company's success. Over the last years the brand portfolio has been increased to expand into new segments and to enlarge our customer base.

All of the brands have a common denominator: Highest quality in product and service - thereby enriching the main brand DO & CO.

THE BRANDS OF THE DO & CO GROUP



DO & CO is the premium brand of the group. It represents “the best tastes of the world” and heads a culinary journey around the globe. As a premium brand, it offers gourmet entertainment at highest standards, perfect service and an incomparable overall product. Furthermore, it is associated with emotion, culture and taste.



The Demel brand stands for traditional confectionery artistry. It is cautiously kept but is simultaneously polished to new shine. Highest craftsmanship and finest confectionery establish their incomparable competence. The world’s most luxurious patisserie brand offers great potential and ideally compliments premium brand, DO & CO.



Casual and Mediterranean – the Aioli brand embodies southern flair and Mediterranean cuisine. Its young, dynamic image and a flexible price range, place it in a broader quality segment.



Henry is the youngest extension within the brandportfolio of the company. The brand offers a broad choice of take-away-products from salads, fruits, sandwiches up to finest pastries. With a high portion on organic food, presented in recyclable and innovative packing, Henry meets the demands of our customers.



Turkish DO & CO
Cabin-Crew Training-Center





- Austrian Airlines
- Turkish Airlines
- Emirates
- Etihad Airways
- British Airways
- China Air
- Cathay Pacific
- FLY NIKI
- Korean Air
- Cyprus Airways
- Qatar Airways
- LAUDA AIR
- Lufthansa
- Air Italy
- Royal Jordanian Airlines
- Royal Air Maroc
- Eva Air
- South African Airways
- Singapore Airlines
- Pakistan International Airways
- Egypt Air
- Jet Airways
- Iberia
- Air France
- Oman Air
- Air Malta
- Pegasus Airlines
- Iran Air
- Adria Airways
- Gulf Air

AIRLINE CATERING

The DO & CO Restaurant know-how which has been transferred up to the sky and the influence of the International Event Catering have attached an incomparable character to the classical airline product, which makes it unique in the market. With innovative service concepts, unconditional quality demand and a board product, which leaves nothing to be desired, DO & CO and its partner airlines have set the benchmark for the airline industry over many years. Today DO & CO Gourmet Kitchens are strategically well-placed to serve as a full-coverage global network and to provide a unique quality product for all requirements of in-flight solutions.



DO & CO
Private Events



Formula 1



Chio Aachen



Hahnenkamm
Downhillrace
Kitzbühel



- Formula 1
 - Bahrain
 - Shanghai
 - Barcelona
 - Silverstone
 - Monte Carlo
 - Kuala Lumpur
 - Monza
 - Istanbul
 - Montreal
 - Valencia
 - Budapest
 - Hockenheim
 - Spa
 - Suzuka
 - Yeongam
 - Abu Dhabi
- Champions League Finals
 - Rome 2009
 - Madrid 2010
 - London 2011
- EURO 2004/2008
- ATP Masters Series Madrid
- Hahnenkamm Downhillrace Kitzbühel
- Alpine Ski Worldcup Schladming
- Four Hills Tournament Innsbruck Bischofshofen
- Chio Aachen
- Beachvolleyball Grand Slam Klagenfurt
- 2010 FIBA World Championship Basketball Istanbul
- Film Festival 2011 Rathausplatz Vienna

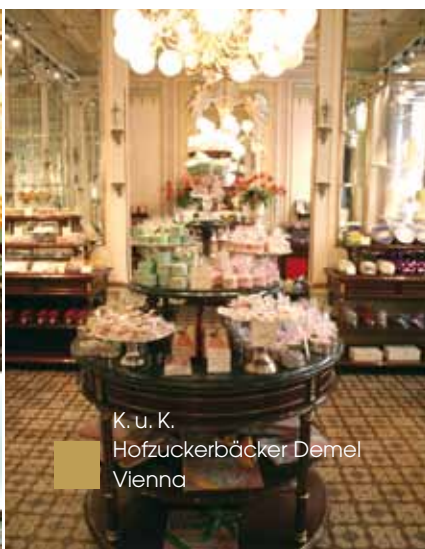
INTERNATIONAL EVENT CATERING

Sport Events, Corporate Events and Private Parties – DO & CO International Event Catering stands for an all-encompassing event product. For events from 2 up to 200.000 guests.

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DO & CO
im Haas Haus





HOTEL

— DO & CO
Haas Haus

RESTAURANTS/CAFÉ

— K. u. K.
Hofzuckerbäcker Demel
Vienna
Salzburg
New York

— Henry
the art of living

— DO & CO
Albertina

— DO & CO
Casino Baden

— DO & CO
BWM Welt München

— DO & CO
British Museum London

— DO & CO
im Platinum

— Café Griensteidl

LOUNGES

— Austrian Airlines
Lounges
Vienna

— Lufthansa
First Class Lounges
Frankfurt
New York

— Emirates Lounges
New York
London

— Turkish Airlines Lounge
Adana

RESTAURANTS LOUNGES & HOTEL

The division of Restaurants, Lounges & Hotel is the original segment of the company. It builds the centerpiece of our group and functions as our trademark signature as well as, as a foundation for a successful branding of the brands DO & CO, Demel, Aioli and Henry. The restaurants are run as flagship stores and portray the full spectrum of the product portfolio. The company has further developed its claim as leading provider of high quality and “all service” hospitality solutions with the DO & CO hotel in Vienna.

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Management Report on the DO & CO Group for 2010/2011

Highlights

International growth and diversification bolster top result

Innovative products, new customers and numerous measures to improve efficiency have shown their positive effect: all three divisions were able to boost their margins, enabling the Group to report an EBITDA margin of 10.8% and an EBIT margin of 6.6%. EBITDA, EBIT and net result have all achieved their highest values in the company's history. Earnings per share are at EUR 1.85. A firm hand in managing investments and working capital has produced a free cash flow of EUR 41.7 million or 9.8% of sales.

Emirates Airlines added as a new customer at London Heathrow

Starting in July 2010, all five Emirates Airlines flights out of London Heathrow to Dubai have been serving products from DO & CO's gourmet kitchen. As of October 2010, DO & CO has also been charged with the catering for all Emirates Airlines Lounge guests at London Heathrow.

Plenty of new customers for DO & CO airline catering in 2010/2011

- Emirates Airlines and China Airlines ex London Heathrow
- Cyprus Airways ex Frankfurt and London Heathrow
- Jet Airways ex Milan's Malpensa
- Qatar Airways ex Munich
- Gulf Air ex Frankfurt
- Asiana Airlines ex Istanbul
- Steelbird and Thomas Cook ex Antalya, Dalaman and Bodrum

Bright prospects for Turkish DO & CO

Turkish Airlines and other airline customers in Turkey continue their upswing. DO & CO was able to reinforce its position as an overall supplier by setting up a cabin crew training centre. An ever greater number of "DO & CO flying chefs" are assigned to long-distance flights operated by Turkish Airlines, so that all of its long-distance destinations will be covered by the service as of April 2011. The business year also saw the opening of the first lounge for Turkish Airlines in Adana.

DO & CO asserts itself as a major international event caterer

In the 2010/2011 business year, a particular highlight was provided by the tournament of the ATP Tennis Masters Series in Madrid where DO & CO did the catering for 35,000 VIPs. Other "classic" events are the VIP catering for Formula 1 races, the Hahnenkamm ski race in Kitzbühel, the CHIO in Aix-la-Chapelle, the beach volleyball tournament at the Wörthersee and the UEFA Champions League final in Madrid. In Turkey, event catering could be extended by DO & CO's culinary handling of the finals of the world basketball champion-

ship in Istanbul. Furthermore, catering for the Tatton Park Flower Show in the United Kingdom constituted the first jointly managed event in the Group's joint venture with Fortnum & Mason.

DO & CO awarded the EURO 2012 in Poland and Ukraine

As a particular highlight, DO & CO was awarded the VIP catering at the EURO 2012 in Poland and Ukraine. With this contract, DO & CO will handle this highly important event for the third time in a row (after 2004 and 2008).

First Henry Gourmet Shop opened

Late October saw the opening of Austria's first Henry Gourmet Shop, as a launching pad for the latest brand of the Group. "Henry – the art of living" stands for healthy, fresh and straightforward "to-go" products in an innovative packaging.

Successful issue of a capital increase and listing at the Istanbul Stock Exchange (ISE)

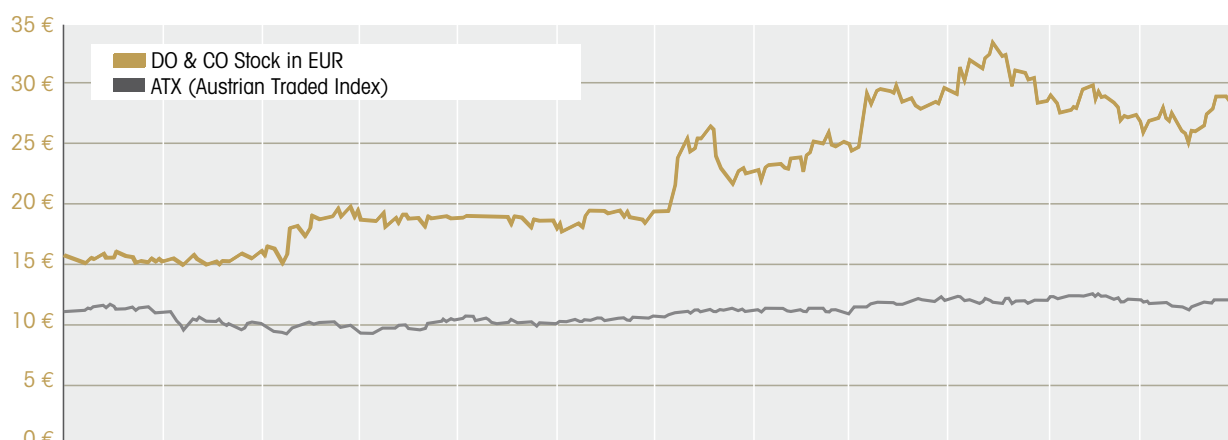
In December 2010, the DO & CO Group successfully placed a capital increase, which raised the Group's equity by EUR 40 million. Furthermore, the DO & CO share was the first share of a non-Turkish company to be listed, on 2 December 2010, at the Istanbul exchange. The capital increase and second listing in Istanbul pushed free-floating shares from 19% to 47%.

Excellent stock price performance

DO & CO shares went up 88.4% in the 2010/2011 business year. At the start of the business year, the share was quoted at EUR 16.00 and it closed at EUR 30.15 on 31 March 2011.

Key Figures

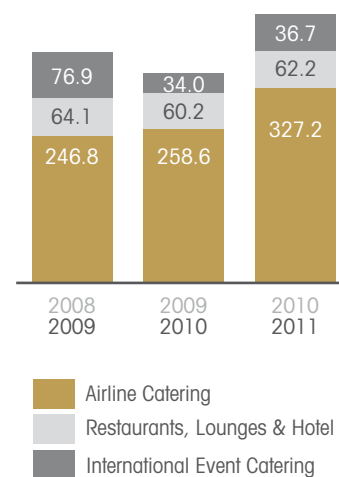
DO & CO share price (from April 2010)



Details on DO & CO stock		Relevant information on the capital market	
Securities code	DOC	Phone	+43 (1) 74000-0
Securities no.	081880	Fax	+43 (1) 74000-1029
ISIN Code	AT0000818802	E-mail	investor.relations@doco.com
trading segment	Official trading	Reuters Code	DOCO.VI, DOCO.IS
market segment	Prime Market (VSE), National Market (ISE)	Bloomberg Code	DOC AV, DOCO TI
Containing the following indices	ATX Prime, WBI, ISE 100	Homepage of Vienna Stock Exchange	www.Viennaerboerse.at
No. of individual shares	9,744,000	Homepage of Istanbul Stock Exchange	www.ise.org
Listed nominal value in EUR	19,488,000		
Initial listing	30. June 1998 (VSE)		
Initial listing	2. Dec 2010 (ISE)		

Business Year		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	TOTAL
2010/2011					
Sales	m €	327.18	36.65	62.24	426.07
EBITDA	m €	36.90	4.32	4.63	45.84
Depreciation/amortization	m €	-14.75	-1.05	-1.72	-17.52
EBIT	m €	22.14	3.27	2.91	28.32
EBITDA margin	%	11.3%	11.8%	7.4%	10.8%
EBIT margin	%	6.8%	8.9%	4.7%	6.6%
Share of Group Sales	%	76.8%	8.6%	14.6%	100.0%

Sales by Division in m €



Owing to the automatic calculation aids used, calculation differences may arise when adding up rounded figures and percentages and when converting to Euro figures.

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

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

Business Year		2010/2011	2009/2010	2008/2009
Sales	m €	426.07	352.74	387.78
EBITDA	m €	45.84	36.03	28.83
EBITDA margin	%	10.8%	10.2%	7.4%
EBIT	m €	28.32	18.57	8.61
EBIT margin	%	6.6%	5.3%	2.2%
Profit before taxes	m €	30.85	19.26	8.83
Consolidated result	m €	15.43	9.66	2.08
Employees		3,794	3,542	3,835
Equity ¹	m €	143.58	87.34	75.45
Equity ratio ¹	%	57.8%	50.9%	45.6%
Net debts	m €	-109.31	-29.17	0.07
Net gearing	%	-76.1%	-33.4%	0.1%
Working Capital	m €	78.02	17.43	9.91
Operational cash-flow	m €	57.67	45.85	24.66
Depreciation/amortization	m €	-17.52	-17.46	-20.22
Free cash-flow	m €	41.71	31.47	0.75
ROS	%	7.2%	5.5%	2.3%
Capital Employed	m €	49.48	73.58	88.98
ROCE	%	33.3%	15.5%	5.8%
ROE	%	13.4%	11.9%	2.8%

¹ Adjusted to take designated dividend payments and book value of goodwill into account.

Per Share Ratios

(calculated with the weighted number of issued shares)

Business Year		2010/2011	2009/2010	2008/2009
EBITDA per share	€	5.49	4.66	3.70
EBIT per share	€	3.39	2.40	1.10
Earnings per share	€	1.85	1.25	0.27
Equity (book entry) ¹	€	17.19	11.31	9.69
High ²	€	33.45	16.40	18.95
Low ²	€	15.00	7.70	7.49
Price at the end of the period ²	€	30.15	16.00	8.10
Weighted number of shares ³	TPie	8,350	7,725	7,790
Number of shares at the end of the period ³	TPie	9,744	7,663	7,779
Market capitalization at the end of the period	m €	293.78	122.62	63.01

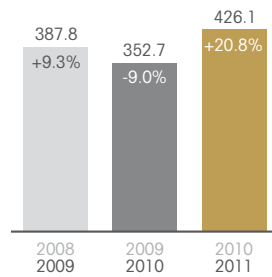
¹ Adjusted to take designated dividend payments and book value of goodwill into account.

² Closing price.

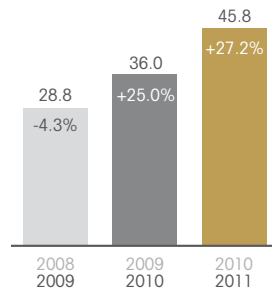
³ Adjusted by own shares held.

Economic Climate

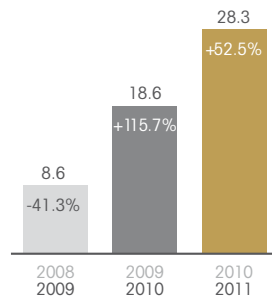
Group Sales in m €



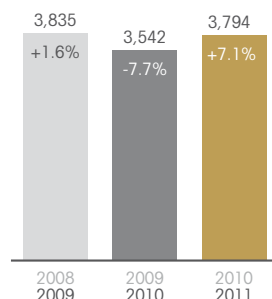
EBITDA in m €



EBIT in m €



Employees



A distinct recovery of the global economy marked the 2010 business year, fuelled, in particular, by monetary and fiscal stimuli, rallying consumer spending as well as growing confidence among the business community. Yet substantial differences were found between regions in terms of their growth rates.

The US managed to stage a brisk economic recovery, propelled by state incentives and substantial inventory-building, but was still held back by the development of overall state expenditures and high unemployment.

The strongest growth in 2010 was recorded by the emerging economies of Latin America and Asia. Their upswing was driven chiefly by a strong demand for exports, the positive effect of national stimulus packages and a growth of domestic demand.

In Europe, on the other hand, economic development varied considerably across the continent. While Germany produced a positive surprise by managing above-average growth, Greece, Ireland, Portugal and Spain remained in the doldrums. These countries suffer, i.a., from a lack of international competitiveness, high unemployment and the imposition of state-wide austerity programmes.

Austrian businesses were able to profit from the global upswing, growing, as a result, by 1.9% in 2010. This positive momentum continued into the first calendar quarter of 2011, when a growth rate of 0.6% over the previous quarter was recorded. According to forecasts by the Austrian National Bank, Austria's real economy is set to grow by 2.1% in 2011. With unemployment at 4.4% (as per Eurostat definition) in 2010, Austria showed the second lowest unemployment rate in the European Union.

Increasing at a rate of 8.9%, Turkey's business sector can look back on a year shaped by very high growth, fuelled specifically by private consumption and private investment. For the first calendar quarter of 2011, the Turkish economy is expected to grow by 6.1% in year-on-year terms. For 2011, the overall growth rate is forecast to be 4.5%.

The visible global recovery was accompanied by highly volatile and, at times, steeply rising prices for raw materials. Thus, the price for a barrel of Brent crude fluctuated between USD 66 and USD 94 in 2010. Rising fuel prices put airlines under cost pressure, thereby impairing what was otherwise a positive trend in the aviation industry.

An extraordinary event was the eruption of a volcano in Iceland, which paralysed air traffic across large parts of Northern and Central Europe in April 2010. Political unrest in the Arab countries has had a negative effect on the industry since the start of 2011.

In order to stimulate business, the European Central Bank left its interest rate at an unprecedented low of 1.0% throughout 2010. It was only in April 2011 that it raised the rate to 1.25%.

Carried by the clear signs of economic recovery in the euro zone, the euro appreciated against the US dollar in the second half of 2010 and first quarter of 2011. As of 31 March 2011, the exchange rate was USD 1.4207 to the Euro (source: Austrian National Bank).

For 2011, the World Bank forecasts slower growth rates for the global economy. In the current calendar year, growth should be just around 3.3%, compared to 3.9% in the previous year. At the same time, prices for raw materials, and in particular fuels and food, are expected to continue their rise.

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 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 business year of 2010/2011:

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, Etihad, Qatar, Cathay Pacific and British Airways, the Group therefore to some extent runs a "cluster risk".

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

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

react quickly to any changes in their economic situation and promptly counter negative effects of the airline industry on the DO & CO Group. The Group participates in tenders worldwide that fit the group strategy. The new customers it gains in the process help 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 (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 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 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 damage claims 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, 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. If expansion and other projects are undertaken, a meticulous analysis of their impact on Group liquidity must be conducted.

All significant 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. 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 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.

The Notes contain additional details on currency, liquidity, default and interest risk (Item 4 Accounts receivable and Item 24 Financial instruments).

Report on Essential Features of the Internal Control and Risk Management System in Connection with the Preparation of the Consolidated Financial Statements

The Management Board meets its responsibility for organising an internal control system and risk management system for accounting and for legal compliance. The internal control system for accounting ensures that financial information and data processing systems are complete and reliable. The system likewise ensures that business facts are recorded, compiled, processed and entered in the accounts in accordance with proper financial procedures. The objective of the internal control system is to guarantee effective and constantly improving internal controls for accounting and thus to ensure financial statements that comply with the regulations. This system also ensures that the processes are appropriate and efficient and that all regulations (legal and otherwise) are obeyed.

The responsibilities for the internal control system were adapted to the organizational structure of the company to ensure an environment for control activities that corresponds to and meets the requirements. The central functions Group Accounting and Group Controlling are responsible for drawing up uniform Group guidelines and for organizing and monitoring financial reporting in the Group.

Compliance with the processes for recording, making account entries and balancing the accounts for transactions is regularly monitored as part of appropriate organizational actions. All monitoring actions apply to the entire business process. Monitoring can constitute anything from management examining results for various periods to transferring accounts in specific ways and analyzing ongoing processes in accounting. Areas connected with the accounting process are given suitable qualitative and quantitative resources.

The data processing systems are efficiently refined and constantly optimized. Close attention is paid to IT security in this context. With respect to the financial systems used, pertinent authorization arrangements are employed to protect access to corporate data. Restrictive authorization allows sensitive activities to be separated from non-sensitive ones.

Suitable personnel resources, the use of adequate software and clear legal specifications form the basis for a proper, uniform and continuous accounting process.

Comprehensive financial reports are given regularly and promptly to the Supervisory Board and Management Board and to middle management.

The accounting process and financial report are systematically examined for possible risks and regularly evaluated by the Corporate Risk Manager. If a need arises, action to optimize the situation is launched and carried out quickly to counter any risks as effectively as possible.

Sales

In the 2010/2011 business year, the DO & CO Group recorded sales of EUR 426.07 million – a substantial increase of 20.8% or EUR 73.32 million in year-on-year terms.

Sales		2010/2011	2009/2010	Change	Change in %	2008/2009
Airline Catering	m €	327.18	258.56	68.62	26.5%	246.84
International Event Catering	m €	36.65	34.00	2.65	7.8%	76.87
Restaurants, Lounges & Hotel	m €	62.24	60.19	2.05	3.4%	64.06
Group Sales		426.07	352.74	73.32	20.8%	387.78

Share of Group Sales		2010/2011	2009/2010
Airline Catering	%	76.8%	73.3%
International Event Catering	%	8.6%	9.6%
Restaurants, Lounges & Hotel	%	14.6%	17.1%
Group Sales		100.0%	100.0%

Sales at **Airline Catering** increased by EUR 68.62 million, from EUR 258.56 million to EUR 327.18 million, in spite of the division facing a problematic market in the 2010/2011 business year. With this performance, the division's contribution to Group sales rose from 73.3% to 76.8%.

The Airline Catering division achieved its higher sales mostly in Turkey and its other international locations.

Turkish DO & CO, a 50:50 joint venture operated by DO & CO and Turkish Airlines in Turkey, has continued to expand its business activities in Turkey, thus contributing considerably to the growth of division and group sales. Extension of business was driven by developments among third-party customers as well as Turkish Airlines as its main customer. Turkish Airlines achieved its growth rate mostly through expanding its fleet and enhancing its return catering on short-haul flights. Meanwhile 98% of international short-distance flights operated by Turkish Airlines are provided with return catering. In the 2010/2011 business year, three new customers (Asiana Airlines, Thomas Cook and Steelbird) were added to the list of airlines catered for in Turkey.

At the other international locations, sales grew chiefly from the acquisition of new customers in the last quarters, key among them were Emirates Airlines at London Heathrow. The location has been catering for five daily flights to Dubai since the second quarter of the company's business year and has added Cyprus Airways and China Airlines to its slew of customers.

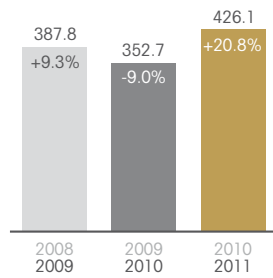
DO & CO Italy managed to perceptibly accelerate its growth rate through its premium customers Singapore Airlines and Cathay Pacific acquired in the 2009/2010 business year. Furthermore it launched its catering service for a daily long-distance flight operated by Jet Airways, an Indian airline, from Malpensa to Delhi.

DO & CO has also performed excellently on the German market. DO & CO Frankfurt was able to greatly boost its sales through the acquisition of Oman Air and Gulf Air as new customers.

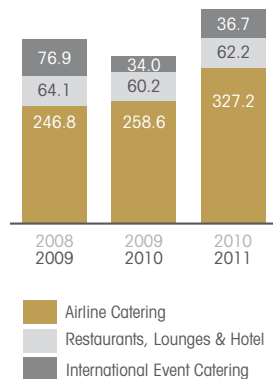
DO & CO Munich almost doubled its sales volume through business from its new customer Qatar Airways and existing customers Etihad Airways and Oman Air.

The New York location was similarly able to add to its sales figures. Its portfolio of premium customers Emirates Airlines, Cathay Pacific, Turkish Airlines, South African Airways, Austrian Airlines and Royal Air Maroc made for a substantial increase in sales.

Group Sales in m €



Sales by Divisionen in m €



In Austria, DO & CO's chief airline customer Austrian Airlines reported a stable course of business. NIKI, the second most important airline customer after Austrian Airlines, did very well. DO & CO's catering sales to NIKI grew in tandem with the airline's noticeably growing volume of passengers.

Sales at the **International Event Catering** division rose from EUR 34.00 million in the previous business year to EUR 36.65 million in the 2010/2011 business year, contributing 8.6% to total Group sales.

Its major events segments again counted several large-scale sports events among its milestones, many of them repeat customers from previous years.

In May 2010, two sports highlights were held in Madrid: the ATP Tennis Masters which drew over 30,000 VIP guests, and the UEFA Champions League finals which assembled over 5,000 VIP guests. In the summer of 2010, the event catering team focused on culinary treats for VIP guests at the traditional CHIO show jumping tournament in Aix-la-Chapelle. In September, DO & CO added the basketball world championship finals in Istanbul to its schedule of VIP catering. Throughout the business year, DO & CO catered to altogether 15 Formula 1 grand prix races, supplying the culinary needs of over 60,000 VIP guests in 14 different countries.

Its classic events segment similarly looks back on a highly successful business year. Sales figures were notably higher than in the previous year. Its full order book is the result, chiefly, of an experienced event team and its focus on achieving quality and high customer satisfaction.

The **Restaurants, Lounges & Hotel** division produced sales of EUR 62.24 million in the 2010/2011 business year, thus performing even better than in the previous year (EUR 60.19 million), and contributing 14.6% to Group sales.

The restaurant segment looks back at a highly satisfactory year. In particular it was the Haas Haus Restaurant, located next to St. Stephen's in the heart of Vienna and DO & CO's flagship restaurant, and the DO & CO location at the Albertina which reported increases in their sales figures.

With its successful bid for the Emirates Lounge at London Heathrow and takeover of the Turkish Airlines Lounge at Adana, DO & CO has added two more locations to indulge departing travellers with culinary delights.

Vienna's world-famous coffeehouse culture has boosted sales both at the Demel at Kohlmarkt and the Café Griensteidl on Michaelerplatz. In a similar vein, the Demel café on Salzburg's Mozartplatz reports a plus in its sales figures.

In late October 2010, the first “Henry – the art of living” shop was opened at the Billa Corso at Neuer Markt in Vienna. Its concept of delivering healthy and fresh “to go” products has met with an enthusiastic welcome, thus establishing the basis for further successful expansion.

Earnings

Consolidated earnings before interest and taxes (EBIT) for the DO & CO Group amounted to EUR 28.32 million for the 2010/2011 business year, higher by EUR 9.75 million than in the previous business year. The EBIT margin could be increased from 5.3% in the previous year to 6.6% in the 2010/2011 business year.

EBITDA for the DO & CO Group was EUR 45.84 million, an increase of EUR 9.82 million over the figure for the previous year. The EBITDA margin is 10.8% (PY: 10.2%).

Group		2010/2011	2009/2010	Change	Change in %	2008/2009
Sales	m €	426.07	352.74	73.32	20.8%	387.78
EBITDA	m €	45.84	36.03	9.82	27.2%	28.83
Depreciation/amortization	m €	-17.52	-17.04	-0.48	-2.8%	-16.81
Impairment	m €	0.00	-0.42	0.42	100.0%	-3.41
EBIT	m €	28.32	18.57	9.75	52.5%	8.61
EBITDA margin	%	10.8%	10.2%			7.4%
EBIT margin	%	6.6%	5.3%			2.2%
Employees		3,794	3,542	252	7.1%	3,835

Costs of materials and services as a proportion to sales rose to 41.7% from 39.8% in the previous period. In absolute figures, this increase made up EUR 37.35 million (+26.6%) at a sales growth rate of +20.8%.

Personnel expenses in terms of sales were cut from 33.9% to 31.9%. In absolute figures, they rose from EUR 119.75 million to EUR 136.11 million.

Depreciation and amortization were EUR 17.52 million in the 2010/2011 business year, about the same as in the previous year.

Other operating expenses grew by EUR 10.19 million or 15.3%.

The tax ratio (taxes as a proportion of the profit before tax) was 27.4% in the 2010/2011 business year (compared to 31.9% in the previous year).

For the 2010/2011 business year, the Group achieved a profit of EUR 15.43 million, a plus of EUR 5.77 million in year-on-year terms. Earnings per share thus are EUR 1.85.

Statement of Financial Position

Current assets were up by EUR 81.18 million over the balance sheet day of 31 March 2010, driven by a substantial increase in liquid funds drawn from the capital increase and a positive free cash flow.

Consolidated equity (adjusted by scheduled dividend payments and goodwill book values) recorded a rise by EUR 56.24 million, from EUR 87.34 million as of 31 March 2010 to EUR 143.58 million as of 31 March 2011.

The equity ratio (after adjustment by scheduled dividend payments and goodwill book values) is set at 57.8% (vs. 50.9% on 31 March 2010).

Current liabilities showed a substantial increase over the previous year, rising by EUR 19.13 million to EUR 84.49 million, as a consequence mainly of an expansion of business activities.

Cash Flow

At EUR 57.67 million, the cash flow from operating activities was higher by EUR 11.81 million than in the previous year, the result mainly of the substantially better performance in the period. It also benefited from an increase in accounts payable for goods and services.

Cash flow from investment rose slightly to EUR -15.96 million (compared to EUR -14.39 million in the previous reference period).

The cash flow from financing activities totaled EUR 39.22 million (PY: EUR -17.66 million), due mainly to the capital increase carried out in the third quarter of the business year.

Employees

The average number of employees increased from 3,542 to 3,794 in year-on-year terms. This change was due mostly to the enlargement of the company's business volume in Turkey.

First

LOOK AT THE MENU
THEN CHOOSE THE AIRLINE ...



- NEW YORK
- LONDON
- ISTANBUL
- BARCELONA
- MILAN
- BERLIN
- FRANKFURT
- MUNICH
- SALZBURG
- VIENNA

DO&CO

THE GOURMET ENTERTAINMENT COMPANY

Emirates الإمارات



AIRLINE CATERING

THE WORLD'S BEST RESTAURANTS OVER 30,000 FEET

Guests of DO & CO Gourmet Restaurants in the sky are indulged with many delights. When the aroma of fresh baked morning rolls fill the air and a poached egg is served for breakfast; Dover sole coming fresh from the grill and steaks are done to perfection, then it goes without saying that the first asparagus of the season is on the menu. Always on board are the best tastes of the world: The diversity of the orient, a sampling of Mediterranean cuisine, greetings from the Far East and the finest selection of Austrian food. All dishes are prepared in the country's traditional style and are presented authentically. Airlines are turning in increasing numbers to DO & CO and putting their trust in the world's only gourmet brand product in the airline industry to provide passengers with an incomparable on-board experience.

We look forward to the privilege of welcoming you aboard our partner airlines.

Airline Catering

Through its consistent focus on supreme quality and service, Airline Catering as the largest of DO & CO's divisions has been able to continue its strong growth rate in terms of sales and profits.

Globally, DO & CO is setting new standards in the premium segment of airline catering at its gourmet kitchens in New York, London, Frankfurt, Munich, Milan, Malta, Salzburg, Vienna, Linz, Graz and at nine further locations in Turkey.

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 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		2010/2011	2009/2010	Change	Change in %	2008/2009
Sales	in m €	327.18	258.56	68.62	26.5%	246.84
EBITDA	in m €	36.90	27.67	9.23	33.4%	18.47
Depreciation/amortization	in m €	-14.75	-14.37	-0.38	-2.7%	-13.25
Impairment	in m €	0.00	-0.11	0.11	100.0%	-3.41
EBIT	in m €	22.14	13.19	8.96	67.9%	1.81
EBITDA margin	in %	11.3%	10.7%			7.5%
EBIT margin	in %	6.8%	5.1%			0.7%
Share of Group Sales	in %	76.8%	73.3%			63.7%

In the 2010/2011 business year, the Airline Catering division achieved sales of EUR 327.18 million, a growth of 26.5% over the previous year. Compared to the 2009/2010 business year, the division's share in Group sales increased from 73.3% to 76.8%. Altogether, the gourmet kitchens run by the DO & CO Group around the world cater to more than 56 million passengers on about 388,000 flights.

The performance achieved by DO & CO's Airline Catering division is remarkable when seen against a background of sustained dynamic yet volatile growth of the airline industry. DO & CO was able to quickly and successfully adapt to the new market conditions and gained enthusiastic acceptance of its innovative solutions by its customers. The requisite reorganisation measures and cost reduction programmes were consistently implemented, and DO & CO could exploit the market's sheer dynamism and gain numerous new customers through its innovative quality products and competitive prices.

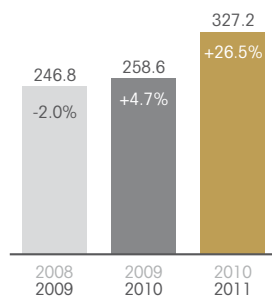
EBITDA and EBIT showed a considerable improvement over the results of the previous business year: at EUR 36.90 million, EBITDA increased by EUR 9.23 million (+33.4%), and EBIT rose from EUR 13.19 million to EUR 22.14 million (a plus of 67.9%). The EBIT margin for the Airline Catering division was boosted from 5.1% in the 2009/2010 business year to 6.8% in this business year.

Below, a summary is given of key developments in the Airline Catering division in Austria, Turkey and its other international locations:

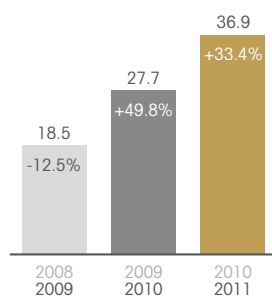
Turkish DO & CO, a 50:50 joint venture of DO & CO and Turkish Airlines operating in Turkey, has been expanding its activities in Turkey, thus contributing substantially to the growth of division and Group sales. The nine locations of Istanbul Ataturk, Istanbul Sabiha Gökçen, Ankara, Antalya, Izmir, Bodrum, Adana, Dalaman and Trabzon produced almost 40 million meals.

As to Turkey, the division gained ground both with third-party customers and with its main customer Turkish Airlines.

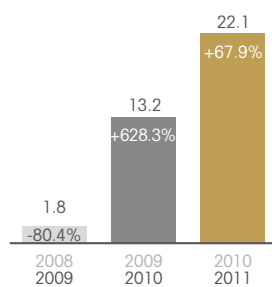
Group Sales in m €



EBITDA in m €



EBIT in m €



Growth at the latter is due to a drive by Turkish Airlines to expand its fleet as well as a rise in return catering on short-haul flights. Meanwhile, 98% of the international short-haul flights operated by Turkish Airlines are supplied with return catering. As a result, a majority of the short-haul passengers are supplied with DO & CO products on both the outbound and inbound flights.

An added factor was the expansion of services rendered for Turkish Airlines: DO & CO is not just handling global equipment and beverage management for its client but has also set up a modern training centre for Turkish Airlines cabin crews. Moreover, “DO & CO’s Flying Chefs” have been employed since the start of the business year to ensure that first and business class passengers are treated to culinary delights on long-distance flights operated by Turkish Airlines.

As an additional factor, customer satisfaction ratings among Turkish Airlines passengers were boosted. Customer satisfaction increased to a remarkable 97% on domestic flights, and to an even more notable 98% on international flights.

In the 2010/2011 business year, the division managed to acquire three new customers in Turkey: Asiana Airlines, Thomas Cook and Steelbird.

Growth at the Airline Catering division’s international DO & CO locations was also highly satisfactory in the 2010/2011 business year. All international locations were able to tap into the dynamism of the airline industry and strengthen their market position.

In this connection, particular mention needs to be made of the London Heathrow location, where the catering start-up process for Emirates has been successfully completed. As of the second quarter of 2010/2011, DO & CO has been supplying the catering for all of Emirates’ five daily flights out of Heathrow to Dubai. Emirates passengers in first, business and economy class flying, i.a., on modern Airbus A380 wide-bodied craft are treated to freshly prepared meals of supreme DO & CO quality. Sales figures for the London Heathrow location were further boosted by the acquisition of China Airlines late in the 2009/2010 business years and Cyprus Airways.

DO & CO Italy was able to swell its growth rate through its premium customers Singapore Airlines and Cathay Pacific which it had acquired in the 2009/2010 business year. It was also awarded the catering for a daily long-distance flight operated by the Indian airline Jet Airways from Malpensa to Delhi. This excellent performance caused DO & CO Italy’s airline catering volume to shoot up by almost half over the previous business year’s level.

DO & CO also managed to increase its sales volume in its German market. DO & CO Frankfurt added substantially to the Group’s sales thanks to its acquisition of Oman Air and Gulf Air as new customers.

DO & CO Munich almost doubled its business volume through the addition of Qatar Airways to its roster of customers which also includes Etihad Airways and Oman Air.

The New York location was also able to increase its business volume. Thanks to its slew of existing premium customers Emirates Airlines, Cathay Pacific, Turkish Airlines, South African Airways, Austrian Airlines and Royal Air Maroc, sales could be boosted substantially.

Nationally, DO & CO's key customer Austrian Airlines showed a stable development curve across the 2010/2011 business year. NIKI, the Company's second most important customer after Austrian Airlines, did very well. Compared to other low-priced airlines, NIKI has an advantage in offering free "on-board" catering products. It is for NIKI that Demel develops quality products that succeed by their innovative and young appearance. The airline offers its passengers freshly made sandwiches on scheduled short-distance flights and hot "home-made" meals on short- and medium-run charter flights. The substantial increase in passenger numbers was reflected by DO & CO's catering sales to NIKI.

DO & CO's Strategy

- One-stop supplier of airline catering services
- A unique, innovative and competitive portfolio of products that provides distinction to customers
- Sustained, long-term partnerships with customers
- Emphasis on positioning the division as "the" supplier in the premium airline catering segment

Preview of the 2011/2012 business year

- Further strengthening of ties with quality airlines in the Middle and Near East at DO & CO's international locations
- Acquisition of further customers at all locations
- Ongoing drive to extend the strong market position and position the segment as a one-stop supplier in Turkey
- Deployment of Flying Chefs on long-distance first and business class flights operated by Turkish Airlines

DO & CO's competitive advantages

- THE airline caterer in the premium segment
- Creativity and innovation in its core and secondary products
- Supplier of one-stop solutions for customers

- 
- SPORT EVENTS
 - PRIVATE EVENTS
 - CORPORATE EVENTS

Celebrate



INTERNATIONAL EVENT CATERING

THE GOURMET ENTERTAINMENT COMPANY

No day passes without us thinking about festivities and the well-being of our guests. Event and creative-teams devise, with great attention to detail, a self-contained and unique concept whether for a small family celebration or for sports event for over 200,000 people. Originating from a single idea, they design, devise, plan and create an event experience with great attention to detail with the country's characteristic dishes and matching beverages.

With comprehensive experience and broad know-how the staff of DO & CO is not only responsible for the culinary experience but allow events to shine even more in the right surrounding and ambience. Ultimately, it is also the theme-based decorations, different forms of entertainment and much more, which remind of events that define the fine difference that is the DO & CO brand.

International Event Catering

In the 2010/2011 business year, sales of the International Event Catering division grew by EUR 2.65 million to EUR 36.65 million (compared to EUR 34.00 million in the previous business year), which provides for a plus of 7.8%.

International Event Catering		2010/2011	2009/2010	Change	Change in %	2008/2009
Sales	in m €	36.65	34.00	2.65	7.8%	76.87
EBITDA	in m €	4.32	3.97	0.35	8.8%	5.70
Depreciation/amortization	in m €	-1.05	-0.97	-0.08	-7.9%	-1.32
EBIT	in m €	3.27	2.99	0.27	9.2%	4.38
EBITDA margin	in %	11.8%	11.7%			7.4%
EBIT margin	in %	8.9%	8.8%			5.7%
Share of Group Sales	in %	8.6%	9.6%			19.8%

The International Event Catering division is made up of two segments: Major Events and Classic Events.

The **Major Events** segment could once again boast of several large-scale sports events, many of them repeat commitments from previous years.

In May 2010, Madrid was the location of two classic events at once: The ATP Tennis Masters in Madrid offered more than 35,000 VIP guests a ten-day opportunity to get pampered by first-class DO & CO catering services. The Champions League final was held only a few days later where European football clubs strove to be crowned top of the league. In the course of the competition, DO & CO took care of the gastronomical concerns of more than 5,000 VIP viewers.

July was once again launched with the CHIO World Equestrian Festival in Aix-la-Chapelle and ended with the traditional Beach Volleyball Grand Slam in Klagenfurt that took up the last week of the month. Right at the beach of the Wörthersee, 5,100 VIP guests enjoyed six days of DO & CO catering at the customary level of perfection.

In early September 2010, the International Events team focused on the finals of the basketball world championship in Istanbul. Together with their colleagues from Turkey, they developed and implemented a concept tailored specifically for this new event to cover altogether 2,250 VIP guests.

In January 2011, the winter series once again peaked with the Hahnenkamm race at Kitzbühel. Year after year, celebrities from many countries flock to its temporary quarters where DO & CO creates that special ambience and catering that are unique to this race.

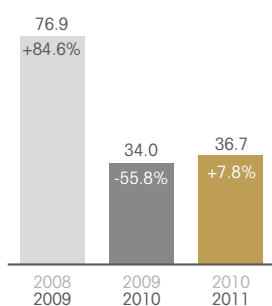
Throughout the business year, DO & CO handled 15 Formula 1 grands prix on its schedule, taking care of the gastronomical needs of over 60,000 VIP guests in 14 countries. In addition to the new circuit in Korea, the undisputed highlight was the Abu Dhabi grand prix, where 18,000 guests had to be catered for. Political unrest in Bahrain caused its grand prix scheduled for March 2011 to be cancelled.

The **Classic Events** segment also put in a highly successful performance that allowed it to boost its sales substantially over the previous year's level.

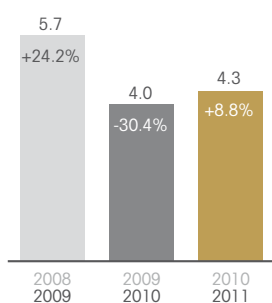
Thus, DO & CO catered to numerous events organised by business, politics, sports and private parties. Its full order book is the result of an experienced event team and its focus on achieving quality and high customer satisfaction.

Among many events, the annual roundup of gastronomical services for the film festival at the Vienna City Hall Square is highly popular with locals and tourists alike. Between July and September, 22 gastronomical

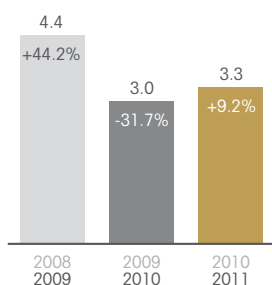
Group Sales in m €



EBITDA in m €



EBIT in m €



outlets offer visitors and strollers a multitude of culinary treats from all corners of the world.

In the UK, the new partnership with Fortnum & Mason was launched in the 2010/2011 business year at the Tatton Flower Show, a wildly popular event in the UK that offered an excellent venue for raising culinary delights to new levels of excellence.

In the 2010/2011 business year, the International Event Catering division recorded an EBITDA of EUR 4.32 million, higher than that of the previous year (EUR 3.97 million). At 11.8%, the EBITDA margin was about the same as last year (11.7%). EBIT rose from EUR 2.99 million to EUR 3.27 million, while at 8.9% the EBIT margin was at last year's level (8.8%).

DO & CO's strategy

- Expanding the division's core competence from a premium caterer to a general contractor for gourmet entertainment
- Enhancing DO & CO as a premium event brand
- Highlighting the brand as a strong and reliable partner

Preview of the 2011/2012 business year

- The UEFA Champions League final at the London Wembley Stadium in 2011 continues a highly successful series of events ranging from Gelsenkirchen in 2004 to Istanbul in 2005, Paris in 2006, Rome in 2009 and Madrid in 2010
- Intense tendering with a focus on major international sports events
- Emphasis on developing event catering in Turkey
- Strengthening the partnership with Fortnum & Mason
- Preparations for the UEFA EURO 2012 in Poland and Ukraine

DO & CO's competitive advantages

- One stop partner
- Unique premium product – distinctive and not interchangeable
- Thanks to its maximum reliability, flexibility and quality focus DO & CO is a “no-headache” partner that is open to all the concerns of its customers
- An international dynamic management team that has gathered substantial experience in the premium segment

Best tastes

BEST TASTES,
BEST ENTERTAINMENT,
BEST HOSPITALITY –
THE SUCCESS STORY
HAS ITS ORIGIN IN THE
RESTAURANT SEGMENT





RESTAURANTS LOUNGES & HOTEL

A CULINARY JOURNEY AROUND THE GLOBE

A selection of freshest oysters and shrimp. Finest French goose liver and Belgian chocolate. The world's best flavours initially found their level in a small delicacy shop in Vienna's inner city. What began as a small restaurant in the year 1981, developed in the following years into a special kind of gourmet story: the story of DO & CO.

For almost 30 years now, DO & CO gathers the best from around the globe and exports Austrian products and top quality service around the world. The restaurants and bars are given special significance, as initial segment they function as research and development center of the DO & CO group. The effortless atmosphere and direct proximity towards the guest allow the small scale implementation of innovative menu concepts and the direct feedback permits the development of an optimal end-product within no time. That's how trends are quickly discovered or even created.

It was the culinary expertise which later on shaped the subsequently added areas of International Event Catering and Airline Catering, thus making them unique. Even the incomparable, highly service-orientated culture of the business finds its origin in these roots.

Restaurants, Lounges & Hotel

In the 2010/2011 business year, the Restaurants, Lounges & Hotel division posted sales of EUR 62.24 million, a plus of EUR 2.05 million or 3.4% over the previous year.

Restaurants, Lounges & Hotel		2010/2011	2009/2010	Change	Change in%	2008/2009
Sales	in m €	62.24	60.19	2.05	3.4%	64.06
EBITDA	in m €	4.63	4.39	0.24	5.4%	4.66
Depreciation/amortization	in m €	-1.72	-1.69	-0.03	-1.6%	-2.25
Impairment	in m €	0.00	-0.31	0.31	100.0%	0.00
EBIT	in m €	2.91	2.39	0.52	21.9%	2.41
EBITDA margin	in %	7.4%	7.3%			7.3%
EBIT margin	in %	4.7%	4.0%			3.8%
Share of Group Sales	in %	14.6%	17.1%			16.5%

The Restaurants, Lounges & Hotel division consists of the following segments: Restaurants, Lounges, Hotel, Demel, Staff Restaurants and Retail.

The **Restaurant** segment looks back at a highly satisfactory year. In particular it was the DO & CO Restaurant, located next to St. Stephen's in the heart of Vienna and DO & CO's flagship restaurant, and the DO & CO location at the Albertina which reported increases in their sales figures. The locations at the British Museum in London, BMW Welt in Munich and Casino Baden also showed a good performance.

The greatest growth rates within the Restaurants, Lounges & Hotel division were achieved by the **Lounges** segment. With the exception of the lounges in Vienna, all the lounges catered to more passengers than in the previous year. DO & CO's portfolio of lounges, already consisting of the Austrian Airline lounges in Vienna, Lufthansa Lounges in Frankfurt and New York and Emirates Lounge, also in New York, was extended by another two lounges. The Emirates Lounge at London Heathrow and the Turkish Airlines Lounge at Adana Airport are two further opportunities for DO & CO to furnish gastronomic pleasures to travellers.

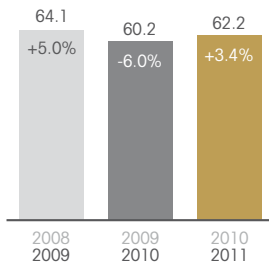
Performance was also highly satisfactory at the DO & CO **Hotel** in Vienna, which achieved better capacity utilisation and higher revenues in the 2010/2011 business year.

Vienna's world-famous coffeehouse culture has boosted sales both at the **Demel** at Kohlmarkt and the Café Griensteidl on Michaelerplatz. In a similar vein, the Demel café on Salzburg's Mozartplatz reports a plus in its sales figures.

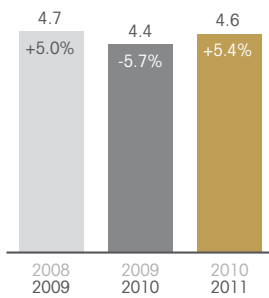
A new **Retail** segment known as "Henry – the art of living" was added to the division as the first shop of this new line was launched at the Billa Corso at Neuer Markt in late October 2010. Its concept of delivering healthy and fresh "to go" products has met with an enthusiastic welcome, thus establishing the basis for further successful expansion.

EBITDA of the Restaurants, Lounges & Hotel division grew from EUR 4.39 million in the previous business year to EUR 4.63 million in the year under review. At 7.4%, the EBITDA margin is at the past year's level (7.3%). EBIT rose by EUR 0.52 million to EUR 2.91 million. At 4.7%, the EBIT margin increased compared to that of the previous year (4.0%).

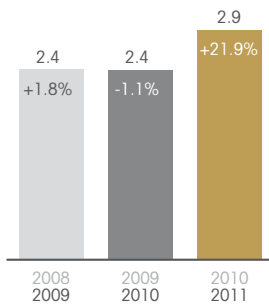
Group Sales in m €



EBITDA in m €



EBIT in m €



DO & CO's strategy

- R&D and creative energy for the DO & CO Group
- Marketing tool, image enhancer and brand driver for the Group
- Restaurants, Lounges & Hotel segment to operate as an all-inclusive hospitality solution

Preview of the 2011/2012 business year

- New retail brand "Henry – the art of living" to be expanded
- Turkish Airlines Lounge launched in Istanbul
- Hotel at the Bosphorus in Istanbul: construction work started, opening scheduled for late 2012

DO & CO's competitive advantages

- Innovation with an eye to international markets
- Strong brand that guarantees superior quality
- Broad spectrum within the division: restaurants, Demel cafés, lounges, hotels, retail
- Unique locations:
 - Vienna:** Stephansplatz, Kohlmarkt, Albertina, Michaelerplatz, Neuer Markt
 - Salzburg:** Mozartplatz
 - London:** British Museum

DO & CO Stock / Investor Relations / Notes in Accordance with §243a Austrian Business Enterprise Code (UGB)

Stock market overview

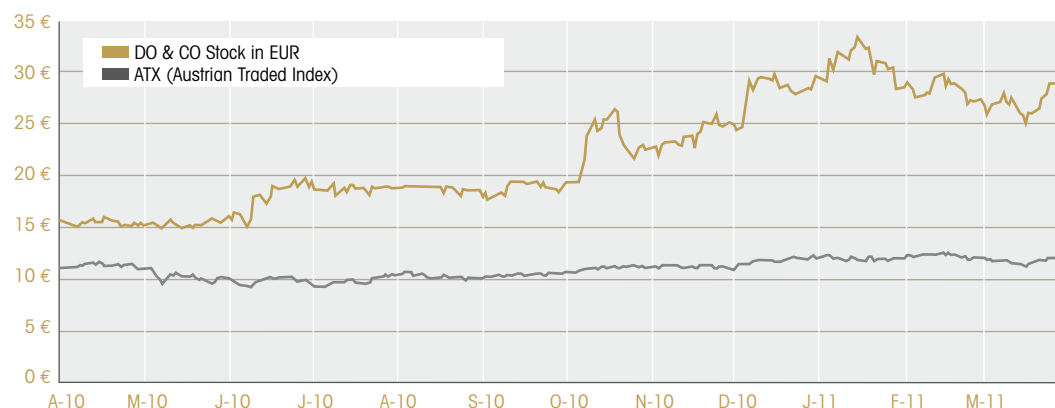
International stock markets have been sending out clear signals of positive development throughout the 2010/2011 business year, although the period was still characterised by a high degree of volatility. Good basic data were overshadowed by the European debt crisis, but the positive mood finally began to prevail in the third quarter, which promptly led to substantial increases in share prices.

During the reporting period, the ATX rose by 10.7%, from 2,636.27 to 2,919.66 points. The Istanbul Exchange (ISE) reported an increase by 13.8%, from 56,620.98 to 64,416.83 points.

DO & CO stock

In the 2010/11 business year, the DO & CO stock price rose by 88.4% from EUR 16.00 to EUR 30.15 at the Vienna Stock Exchange, thus almost repeating its 100% increase of the previous year. The growing price in combination with the Company's capital increase boosted this year's market capitalisation from EUR 122.62 million to EUR 293.78 million.

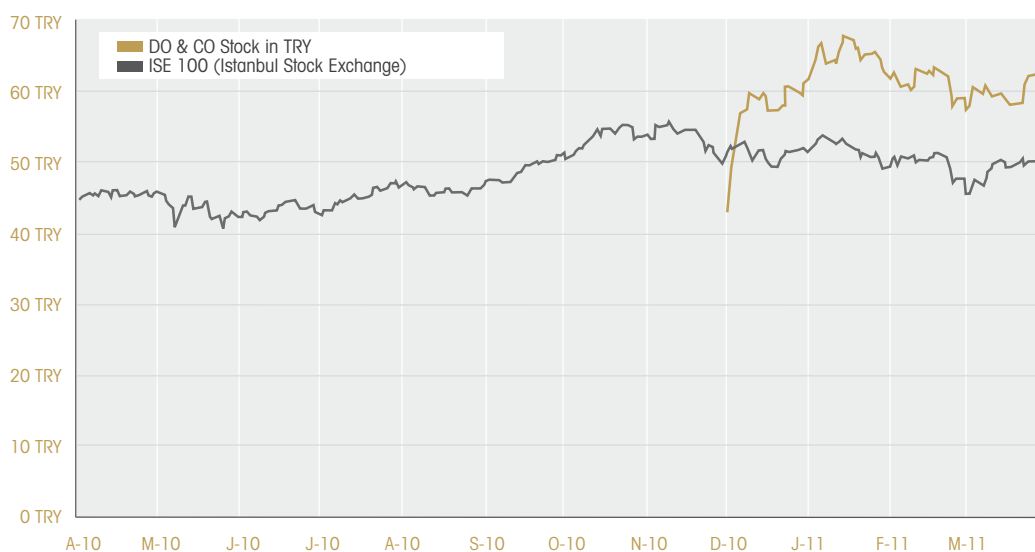
DO & CO Stock in EUR | ATX (Austrian Traded Index)



In the third quarter of the 2010/2011 business year, a capital increase raised the number of shares issued by DO & CO Restaurants & Catering AG from 7,795,200 to 9,744,000. The subscription price was set at EUR 21.90. The new shares were first traded at the stock exchanges of Istanbul and Vienna on 2 December 2010. Within the scope of the capital increase, the company's two core shareholders Attila Dogudan Privatstiftung and DZR Immobilien und Beteiligungs GmbH sold a total of 1,009,348 shares. This transaction increased the proportion of free-floating shares to 47.05%.

Since its first quotation on the Istanbul Exchange, the DO & CO stock has managed to perform well, rising by 49.3% from TRY 43.20 to TRY 64.50. The Istanbul Exchange trades TRY 7.98 million in shares daily on average, a high volume driven not just by Turkish investors but to a large extent also by international activities.

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

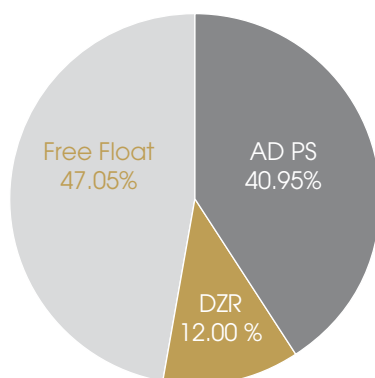


Share buyback programme

The share buyback programme carried out on the basis of a resolution of 14 October 2008 was discontinued on 23 September 2010. In the course of this programme, the Company bought back 147,078 of its own shares corresponding to 1.89% of the share capital. All shares thus bought back were sold within the scope of the secondary public offering in December 2010.

Shareholders' structure

The shareholding structure underlying DO & CO Restaurants & Catering AG has changed significantly over the 2010/2011 business year due to the secondary pricing offering. As of 31 March 2011, the private foundation Attila Dogudan Privatstiftung has been holding a stake of 40.95% (PY: 55.34%). DZR Immobilien und Beteiligungs GmbH (an indirectly wholly-owned subsidiary of Raiffeisen-Holding Niederösterreich-Vienna reg. Gen.m.b.H.) holds a stake of 12.00% (PY: 25.17%). The remaining 47.05% of the shares are in free float.



Information on the DO & CO shares

Reuters Code	DOCO.VI, DOCO.IS
Bloomberg Code	DOC AV, DOCO.IT
ISIN	AT0000818802
WKN	081880
Listed at	Vienna, Istanbul
Currency	EUR; TRY

Financial calendar

07.07.2011	General Meeting of Shareholders
11.07.2011	Ex-dividend date
25.07.2011	Payable date
18.08.2011	Results of the first quarter of 2011/2012
17.11.2011	Results of the first half year of 2011/2012
09.02.2012	Results of the first three quarters of 2011/2012

Investor relations

The secondary public offering at the Istanbul Exchange was a milestone of the 2010/2011 business year. Thanks to the Company's double listing, international investors have considerably increased their interest in DO & CO stock. In response, the Company has accelerated its investor relations activities to include a proactive communication policy encompassing institutional investors, analysts and other capital market participants. To this end, the Management Board and senior executives attended numerous investor conferences and road shows in Austria and abroad (Brussels, Frankfurt, Helsinki, Istanbul, London, Milan, Warsaw, Stockholm and Tallinn).

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

The following international financial institutes published analytical reports on DO & CO stocks in the last business year: Erste Bank, UniCredit, Wood Company, Renaissance Capital, Is Yatirim. We aim to further extend this list of institutes interested in reporting on our stock.

For further information please contact:

Investor Relations
Email: investor.relations@doco.com

Notes in Accordance with § 243a Austrian Business Enterprise Code (UGB)

1. The share capital totals EUR 19,488,000.00 and is divided into 9,744,000 individual bearer shares. Only shares of this class are issued.
2. The Management Board knows of no limitations to the voting rights or to the transfer of DO & CO shares, even for those contained in agreements between shareholders.
3. Two shareholders hold more than 10% of the share capital at the reporting date, namely Attila Dogudan Privatstiftung with a stake of 40.95% and DZR Immobilien und Beteiligungs GmbH with a stake of 12.00%.
4. There are currently no shares endowed with special control rights.
5. DO & CO staff owning Company stock exercise their voting rights directly at the General Meeting.
6. The Company has no provisions on naming and dismissing members of the Management Board that are not derived directly from the pertinent law on this matter. The General Meeting is entitled to remove a member of the Supervisory Board with a simple majority of the votes cast (instead of the statutory majority of 75%). A simple majority of the share capital represented at the vote of a resolution suffices to make a change in the Articles of Association (as opposed to the statutory majority of 75%) unless that change pertains to a conditional capital increase, authorised capital or an ordinary or simplified capital reduction.
7. Pursuant to Section 5 (3) of the Articles of Association, the Management Board has the right until 30 June 2012 to increase the share capital by up to a further EUR 3,897,600.00 through the issuance of up to 1,948,800 shares of new ordinary bearer shares in exchange for cash contributions and/or contributions in kind. The share capital of the Company is increased pursuant to Section 159 (2) 1 Austrian Corporation Act by up to EUR 7,795,200.00 through the issue of up to 3,897,600 new no-par bearer shares for issuing to creditors of financial instruments as described in the resolution of the General Meeting of 10 July 2008. 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. The share buyback programme adopted by the Management Board on 14 October 2008 was completed on 23 September 2010. All shares thus bought back were sold within the scope of the secondary public offering in Turkey at a price of € 21.90 per share.
8. Agreements have been made with service providers of the DO & CO Group that entitle them to cancel the contractual relationship in full or in part if there is a change of control in the Company. These agreements are not further specified here owing to the considerable damage this disclosure would do to the Company.
9. There are no compensation agreements between the company and the members of its Management Board and Supervisory Board or employees in the event of a public takeover bid.

Outlook

The Airline Catering division found its market environment further stabilised in the aftermath of the economic and financial crisis. It can be expected that passenger figures will continue to rise accordingly over the next months. DO & CO assumes that the earthquake in Japan and the political unrest in the Middle East and North Africa, while weakening the positive trend, will not reverse it.

In Turkey, DO & CO's endeavour to position itself as a one-stop supplier of airline catering has been found to be an excellent and successful strategy. Its comprehensive scope of services – ranging from classic catering and handling to global equipment and beverage management, a modern cabin crew training centre and the deployment of more than a hundred DO & CO Flying Chefs for Turkish Airlines – will continue to be the mainstay of expansion in the Turkish market.

On the international DO & CO locations, marketing activities will remain directed at the acquisition of new customers – DO & CO is bidding in several major airline catering tenders. At an internal level, the focus is on optimising process flows with regard to the integration of new customers in the business operations of DO & CO's gourmet kitchens.

The International Event Catering division, in addition to handling events for business and private customers, once again has many major international events on its schedule. Next to the Formula 1 catering DO & CO does the catering for several sports events of a global scale, such as the Champions League final in Wembley/London.

Currently, the International Event Catering division is devoting an ever greater number of resources to preparing for sports events that are in a class of their own.

For the third time in succession, DO & CO will operate as the exclusive caterer and hospitality partner of UEFA at its European football championship, to be held in Poland and Ukraine in 2012. The division is not just responsible for delivering culinary services to about 100,000 VIPs at the accustomed high standards, but has also undertaken to provide the entire event infrastructure. With this, DO & CO offers its guests an overall experience that appeals to their culinary as much as sportive instincts.

The Restaurants, Lounges and Hotel division also has some further growth pencilled in: As of June 2011, DO & CO will handle the culinary services for 450,000 premium passengers of Turkish Airlines at a lounge newly refurbished by DO & CO at Istanbul's Ataturk Airport.

Moreover, the Restaurants, Lounges and Hotel division is stepping up its work to expand the new retail segment. Based on the experience gathered at the first shop at Neuer Markt in Vienna, DO & CO intends to push the "Henry" brand at more new locations in Vienna and other European cities.

The division also concentrates on work towards the hotel development project in Istanbul. The hotel, located directly at the Bosphorus, is scheduled to be opened in late 2012.

For the classic DO & CO restaurant locations, such as Stephansplatz and Albertina, and the DO & CO Hotel in Vienna, the extremely positive growth rates achieved are expected to be maintained over the next business year.

All three of DO & CO's divisions have been faced with an increase in food prices over the past months. This trend is very likely to continue over the next months. DO & CO has implemented mechanisms and taken action to counter any reduction in the margins that might result from such a development.

Following its successful capital increase in December 2010, DO & CO has intensified its evaluation of potential targets for acquisition, concentrating on markets in the Middle East, CIS states, Poland, India and Asia.

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 making the best possible use of all growth potentials.

Vienna, 23 May 2011

The Management Board:



Attila Dogudan mp
Chairman



Michael Dobeberger mp
Member

Corporate Governance Report

Commitment to the Code of Corporate Governance

The Austrian Code of Corporate Governance is a set of regulations for responsible corporate governance and management in Austria and was written in accordance with international standards.

DO & CO has been committed to full compliance with the rules of the Austrian Code of Corporate Governance (available for perusal at www.corporate-governance.at) since February 2007. It satisfies not only the legal requirements (“L Rules”), but also all comply-or-explain requirements (“C Rules”).

As regards corporate governance, a management goal at DO & CO is to increase the value of the Company on a sustainable, long-term basis. DO & CO adheres to strict principles of management and transparency while constantly refining its efficient system of corporate governance in the interest of all stakeholders. The ultimate priority is a corporate culture which engenders trust and enables the company to achieve lasting gains in value.

DO & CO has had an independent external institution conduct regular and voluntary evaluations of its compliance with the Austrian Code of Corporate Governance since the 2007/2008 business year in accordance with Rule 62 of this Code. The evaluation for the 2010/2011 business year was performed by Dr. Ullrich Saurer, lawyer in Graz. The report on this external evaluation can be viewed on DO & CO’s website.

The Management Board

Members

Attila DOGUDAN

Chairman, born in 1959

First appointed to the Board on 3 June 1997

End of the current term of office: 2 June 2012

Holds no other memberships in supervisory boards or comparable positions

Michael DOBERSBERGER

Member of the Management Board, born in 1963

First appointed to the Board on 3 June 1998

End of the current term of office: 2 June 2012

Holds no other memberships in supervisory boards or comparable positions

Workings of the Management Board

Business responsibilities and powers are laid down in the Articles of Association and the Internal Rules of Procedure, as is the nature of collaboration within the Management Board.

The chairman is responsible for the overall management of the company and for coordinating the work of the Management Board. All members of the Management Board must report to the chairman and each other on all important business events that occur in their assigned area of business. Chairman Attila Dogudan is responsible for the strategy and organisation of the company and central units and takes the lead in the two segments Airline Catering and Restaurants, Lounges & Hotel. Management Board Member Michael

Dobersberger is responsible for hygiene and technology and takes the lead in the International Event Catering segment.

The Internal Rules of Procedure contain the information and reporting duties of the Management Board and a list of actions requiring the approval of the Supervisory Board.

The Supervisory Board

Members

Waldemar JUD

Chairman, independent, born in 1943

Current term runs until the 16th Ordinary General Meeting of Shareholders (2014), first appointed on 20 March 1997

Other supervisory board positions in listed companies:

- Chairman of the Supervisory Board Chairman of Strabag SE, Villach (until 18 June 2010)
- Deputy Chairman of the Supervisory Board of Ottakringer Getränke AG, Vienna
- Member of the Supervisory Board of Oberbank AG (since 10 May 2010)
- Member of the Supervisory Board of BKS Bank AG (since 19 May 2010)

Werner SPORN

Deputy Chairman, independent, born in 1935

Representative of stockholders holding shares in free float

Current term runs until the 16th Ordinary General Meeting of Shareholders (2014), first appointed on 20 March 1997

No further seats on supervisory boards of listed companies

Georg THURN-VRINTS

Member, independent, born in 1956

Current term runs until the 16th Ordinary General Meeting of Shareholders (2014), first appointed on 20 March 1997

No further seats on supervisory boards of listed companies

Christian KONRAD

Member, independent, born in 1943

Current term runs until the 16th Ordinary General Meeting of Shareholders (2014), first appointed on 10 July 2002

Other supervisory board positions in listed companies:

- Chairman of the Supervisory Board of UNIQA Versicherungen AG, Vienna
- Chairman of the Supervisory Board of AGRANA-Beteiligungs AG, Vienna
- Deputy Chairman of the Supervisory Board of BAYWA AG, Munich
- Deputy Chairman of the Supervisory Board of Südzucker AG Mannheim/Ochsenfurt, Mannheim

Workings of the Supervisory Board

The actions of the Supervisory Board have their legal basis in the Austrian Corporation Act (AktG), the Articles of Association, the Internal Rules of Procedure for the Supervisory Board and the Austrian Code of Corporate Governance, to which the Supervisory Board has expressly committed itself.

In the 2010/2011 business year, the Supervisory Board performed all the responsibilities accrued to it under the law and Articles of Association within the scope of five meetings as well as adopted two resolutions in writing by a circulation procedure. Its discussions focused on consulting on the strategic direction to be taken by the Company and in discussing the second listing at the Istanbul Exchange successfully carried out late in 2010. In this connection, the Supervisory Board had intense discussions of, i.a., the completion of the share buyback programme, the capital increase linked to the second listing, the method of computing the issue price and its amount, and the additional allocation option.

The Chairmen of the Supervisory Board and Management Board regularly met to discuss key issues of the Company's development.

Independence

The Supervisory Board of DO & CO has no members who have either been former Management Board members or senior officers of the Company; similarly there are no interlocking directorates. Existing business relations to companies in which supervisory board members of DO & CO Restaurants & Catering AG are active are handled at third-party conditions (see also the report on remuneration).

Adhering to Rules 39, 53, 54 and Annex 1 of the Austrian Code of Corporate Governance, the Supervisory Board in its meeting of 14 February 2007 adopted the following criteria for assessing the independence of its members and committee members:

A member of the Supervisory Board shall be deemed independent if said member does not have any business or personal relations with the Company or its Management Board that constitute a material conflict of interests and are therefore suited to influence the member's conduct.

Further criteria for the assessment of the independence of a member of the Supervisory Board:

1. The Supervisory Board member has not been a member of Management Board or senior officer of the Company or any of its subsidiaries in the past five years.
2. The Supervisory Board member has no current business relationship nor has had any business relationship within the last year to the Company or any of its subsidiaries of an extent that is important for such Supervisory Board member. This also applies to business relationships with companies in which the Supervisory Board member has a considerable economic interest. Approval of any individual business matters by the Supervisory Board member in line with L-Rule 48 does not automatically cause him/her to be qualified as non-independent.
3. For the past three years, the Supervisory Board member has not been an auditor of the Company or stakeholder or employee of the company auditing DO & CO.
4. The Supervisory Board member is not a management board member of another company in which a Management Board member of the Company serves as a supervisory board member.
5. The Supervisory Board member is no direct family member (direct descendant, spouse, domestic partner, parent, uncle, aunt, sibling, niece, nephew) of a Management Board member or of any person who is in any one of the positions described above.

The members of the Supervisory Board each declare that they are independent within the meaning of the above criteria.

Composition and Workings of the Committees

AUDIT COMMITTEE:

Waldemar JUD: Chairman
Werner SPORN: Deputy Chairman
Georg THURN-VRINTS: member
Christian KONRAD: member

The Audit Committee's brief includes supervising the reporting process, monitoring the effectivity of the Company's internal system of controls and risk management system, supervising the audit of the Company's (Group's) annual accounts, investigating and monitoring the auditor's (group auditor's) independence, especially with regard to additional services rendered for the audited company, checking the annual financial statements and preparing their approval, considering the proposal for profit distribution, annual report and corporate governance report, and reporting the audit findings to the Supervisory Board, examining the consolidated financial statements and consolidated annual report, submitting the report on the audit findings to the Supervisory Board, and preparing a proposal by the Supervisory Board for appointing the (group) auditor.

The brief of the Audit Committee is currently discharged by the entire Supervisory Board. The Chairman of the Supervisory Board also chairs the Audit Committee and serves as its financial expert. The Deputy Chairman of the Supervisory Board also serves as Deputy Chairman of the Audit Committee.

In the 2010/2011 business year, the Audit Committee met twice. During these meetings, it concentrated on discussing the Management Letter on the (Group) audit of 2009/2010, measures of the internal controlling system and the performance of risk management, as well as implementation of an internal audit and other audit activities to be performed under Para 4a of Section 92 Austrian Corporation Act.

EXECUTIVE COMMITTEE:

Waldemar JUD: Chairman
Werner SPORN: Deputy Chairman

The Executive Committee is made up of a Chairman and Deputy Chairman.

The Executive Committee is charged with acting as nominating committee, remuneration committee and committee authorised to make decisions in urgent cases.

In its capacity of nominating committee, the Executive Committee submits proposals to the Supervisory Board for filling vacant seats on the Management Board and deals with issues of succession planning.

In its capacity of remuneration committee, the Executive Committee discusses matters concerning relationships to the Company and members of the Management Board, remuneration of members of the Management Board and the content of employment contracts with members of the Management Board.

In its capacity of remuneration committee, the Executive Committee met once, reviewing the Company's remuneration policy and deliberating on the granting of variable salary components to members of the Management Board.

In its capacity of committee authorised to make decisions in urgent cases, the Executive Committee is charged with taking decisions on matters that require its consent.

Remuneration report

The remuneration report summarises the principles applied to determining the remuneration for the Management Board and Supervisory Board of DO & CO Restaurants & Catering AG.

Remuneration of the Management Board

The total pay is divided into fixed and performance-linked components. The fixed component is geared to the tasks and areas of responsibility of the members and paid out retroactively in 14 monthly payments. Another main element of Management Board compensation is a highly variable component based on their scope of tasks and responsibilities and on the Company's performance. This performance-linked component is geared to the EBIT margin following goodwill amortisation and is capped at 100% of the fixed pay.

In the past business year of 2010/2011, the Management Board members received a fixed salary of TEUR 576, of which about TEUR 357 was paid to Attila Dogudan and about TEUR 219 to Michael Dobersberger. The variable components for the 2009/2010 business year amounted to TEUR 193, of which TEUR 140 was paid to Mr Dogudan and TEUR 53 to Mr Dobersberger. In addition, a special bonus of TEUR 68 was paid to Mr Michael Dobersberger for the 2009/2010 business year.

Currently, no arrangement has yet been made regarding any in-house retirement provision for the Management Board. The members of the Management Board are entitled to severance pay analogously to the Salaried Employees Act, but have no further claims in the event that they retire from their office. Furthermore, no arrangements have so far been made in the event of a change of control.

Remuneration of the Supervisory Board

The remuneration scheme for the Supervisory Board provides that the Chairman's remuneration is 60% more than that of a member of the Supervisory Board and that the Deputy Chairman's remuneration is 40% higher than that of a member of the Supervisory Board.

In accordance with a resolution of the General Meeting of Shareholders of 8 July 2010 applying to the 2009/2010 business year, a remuneration totalling TEUR 50 (PY: TEUR 38) was paid to the Supervisory Board members, of which TEUR 16 was paid to the Chairman, TEUR 14 to the Deputy Chairman and TEUR 10 each to the members of the Supervisory Board.

Firms in which Supervisory Board members Waldemar JUD and Werner SPORN have a considerable economic interest charged professional fees of TEUR 799 in the 2010/2011 business year for legal counsel.

In addition, DO & CO Restaurants & Catering AG has taken out a consequential loss and liability insurance (D&O insurance) whose beneficiaries are the Company's officers. Its cost is assumed by the Company.

Measures to promote women to the Management Board, Supervisory Board and in executive positions

The Company puts considerable emphasis on ensuring equal treatment of men and women in posting candidates to executive positions and paying equal wages and salaries. Management positions at DO & CO Restaurants & Catering AG and its subsidiaries are appointed without consideration of gender, with the result that the Group boasts a high share of women in executive positions within the companies and in a senior executive capacity at Group level.

Of particular note is the Company's position in creating an appropriate framework for returning women into senior management positions after maternity and parental leave. A number of part-time models allow women to re-enter their original management positions and continue to serve in an executive position.

Vienna, 23 May 2011



Attila Dogudan
Chairman of the Management Board



Michael Dobeberger
Member of the Management Board

Report of the Supervisory Board

The Management Board of DO & CO Restaurants & Catering Aktiengesellschaft regularly informed the members of the Supervisory Board in writing and orally in meetings and outside meetings about the progress of business and the situation of the Company as well as material business events. Based on the reports and information from the Management Board, the Supervisory Board monitored the management and deliberated thoroughly on business occurrences of special significance in open discussions.

The Supervisory Board performed its duties under the law and the Articles of Association in five meetings in the 2010/2011 business year. These meetings focused on deliberations regarding the Company's basic strategy and on discussion of the second listing at the Istanbul Exchange successfully carried out in late 2010. In this context, the Supervisory Board also had intensive consultations about the completion of the share buyback programme, the capital increase linked to the second listing, the level of the issue price and method to determine it and the multiple allocation option. DO & CO is the first international company with a secondary public offering at the Istanbul Exchange. This transaction increased the shares in free float to a satisfactory 47.05% and also boosted the share price.

Beyond that, the chairmen of the Supervisory Board and the Management Board regularly consulted on material issues of the Company's development.

At its meeting on 1 June 2011, the Audit Committee examined the financial statements of DO & CO Restaurants & Catering Aktiengesellschaft and the preparation of its approval, the proposal for the appropriation of profit, the Management Report, the Corporate Governance Report and the consolidated financial statements, and thoroughly deliberated on the Management Letter. Further it suggested selecting PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH as auditor of the financial statements for the company and the group for 2011/2012.

The Audit Committee met twice in the 2010/2011 business year and also monitored the accounting process, the implementation of steps to optimise the internal control system as well as the functionality of the risk management system and the internal audit system. The Executive Committee met once in its capacity as remuneration committee, reviewing the Company's remuneration policy and, in this context, considering the granting of variable salary components to members of the Management Board.

The annual financial statements plus notes of DO & CO Restaurants & Catering Aktiengesellschaft as of 31 March 2011 along with the Management Report were prepared in accordance with Austrian accounting regulations and audited by PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH, which issued an unqualified opinion on these documents. The Supervisory Board concurred with the Management Board in the latter's report on the audit findings and approved the financial statements for 2010/2011. They are thus adopted in accordance with § 96 (4) of the Austrian Corporation Act (AktG).

The consolidated financial statements as of 31 March 2011 plus notes were prepared in accordance with the International Financial Reporting Standards (IFRS) as applied in the EU and were audited, along with the Management Report on the Group, by PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH. In the auditor's opinion, the consolidated financial statements present fairly, in all material respects, the actual assets and financial position of the DO & CO Restaurants & Catering Aktiengesellschaft Group as of 31 March 2011 and the results of its operations and its cash flows for the business year 2010/2011 in conformity with the International Financial Reporting Standards (IFRS) as applied in the EU. The Supervisory Board concurred with the findings of the audit.

Furthermore, the Supervisory Board examined the proposal from the Management Board for the appropriation of profit of DO & CO Restaurants & Catering Aktiengesellschaft. A proposal will be made to the General Meeting of Shareholders on 7 July 2011 to distribute the entire net profit of EUR 3,410,400 for a dividend payout of EUR 0.35 on each share entitled to a dividend.

The compliance review within the scope of the corporate governance report as provided in Section 243b UGB (Business Enterprise Code) was carried out by Dr. Ullrich Saurer, lawyer in Graz, and in its final analysis did not find any grounds for material objections.

Under Section 270 (1) UGB, Section 108 (1) AktG and Rule 78 of the Austrian Code of Corporate Governance, the Supervisory Board proposes to appoint PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH as the auditor of the (annual and Group) financial statements for the 2011/2012 business year.

The Supervisory Board wishes to thank the Company's management and staff members for their dedicated work in a still very challenging economic environment.

Vienna, 1 June 2011

Waldemar Jud
Chairman of the Supervisory Board

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
2010/2011

of the DO & CO Group
according to IFRS

Consolidated Balance Sheet as of 31 March 2011

Note	ASSETS in TEUR	31 Mar 2011	31 Mar 2010
	Intangible assets	19,922	25,352
	Tangible assets	58,830	59,143
	Financial assets	1,850	1,645
(1)	Fixed assets	80,601	86,140
(2)	Other long-term assets	3,277	1,770
	Long-term assets	83,878	87,910
(3)	Inventories	13,436	10,333
(4)	Trade accounts receivable	31,870	31,213
(4)	Other Short-term accounts receivable and assets	11,308	14,026
(5)	Cash and cash equivalents	109,312	29,171
	Current assets	165,926	84,742
(6)	Deferred taxes	2,794	3,116
	Total assets	252,598	175,768

Note	LIABILITIES and SHAREHOLDERS' EQUITY in TEUR	31 Mar 2011	31 Mar 2010
	Nominal capital	19,488	15,590
	Capital reserves	70,602	34,464
	Revenue reserves	31,787	24,043
	Foreign currency translation reserve	-6,927	-5,636
	Own shares	0	-1,221
	Consolidated result	15,428	9,659
	Equity attributable to the shareholders of the parent	130,379	76,898
	Minority interests	20,665	16,442
(7)	Shareholders' equity	151,044	93,340
(8)	Long-term provisions	17,062	16,805
(9)	Other long-term liabilities	0	257
	Long-term liabilities	17,062	17,062
(10)	Short-term provisions	43,278	36,185
(11)	Trade accounts payable	30,374	21,625
(11)	Other short-term liabilities	10,841	7,555
	Current liabilities	84,493	65,366
	Total liabilities and shareholders' equity	252,598	175,768

Income Statement for the Group

for the 2010/2011 business year

Note	in TEUR	Business Year 2010/2011	Business Year 2009/2010
(12)	Sales	426,068	352,744
(13)	Other operating income	10,296	9,905
(14)	Costs of materials and services	-177,749	-140,403
(15)	Personnel expenses	-136,114	-119,752
(16)	Depreciation of tangible fixed assets and amortization of intangible fixed assets	-17,524	-17,040
	Impairment of tangible fixed assets	0	-421
(17)	Other operating expenses	-76,658	-66,467
	EBIT - Operating result	28,321	18,567
(18)	Financial result	2,528	690
	thereof from associated companies	462	157
	Profit before taxes	30,848	19,257
(19)	Income tax	-8,452	-6,138
	Profit for the Year	22,397	13,119
(20)	Minority interests	-6,969	-3,460
	Consolidated result	15,428	9,659

Key Figures per share

	Business Year 2010/2011	Business Year 2009/2010
Issued shares (in Pie)	9,744,000	7,663,460
Weighted shares (in Pie)	8,350,246	7,725,246
Earnings per share	1.85	1.25

Statement of Cash Flows for the Group

in TEUR	Business Year 2010/2011	Business Year 2009/2010
Profit before taxes	30,848	19,257
+ Depreciation / amortization & impairment	17,524	17,460
-/+ Gains / losses from disposals of fixed assets	203	374
+/- Earnings from associated companies	-200	-110
Cash-flow from result	48,375	36,982
-/+ Increase / decrease in inventories and short-term accounts receivable	-783	2,092
+/- Increase / decrease in provisions	4,822	9,781
+/- Increase / decrease in trade accounts payable and other liabilities	11,852	2,804
+/- Currency-related changes in non fund assets	1,387	-1,383
+/- Change in adjustment items from debt consolidation	-734	242
- Income tax payments and changes in deferred taxes	-7,251	-4,662
Cash-flow from operating activities	57,668	45,854
+/- Income from disposals of tangible and intangible fixed assets	276	104
+/- Changes in cash and cash equivalents arising from changes to the scope of consolidation	12	0
- Outgoing payments from additions to tangible and intangible fixed assets	-16,259	-13,544
- Outgoing payments for additions to financial assets	-5	0
-/+ Increase / decrease in long-term receivables	14	-944
Cash-flow from investing activities	-15,962	-14,385
- Dividend payment to shareholders	-1,914	-1,165
- Dividend payment to minority shareholder	-1,234	-233
+ Capital increase and disposal of own shares	42,638	0
+/- Cash-flow from purchase of own shares	-274	-1,059
+/- Increase / decrease in financial liabilities	0	-15,202
Cash-flow from financing activities	39,216	-17,659
Total cash-flow	80,921	13,811
Cash and cash equivalents at the beginning of the year	29,171	15,132
Effects of exchange rate changes on cash and cash equivalents	-780	228
Cash and cash equivalents at the end of the year	109,312	29,171
Change in funds	80,921	13,811

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	Con-solidated Result	Currency translation differences of sub-sidiaries	Effect of Net Investment Approach	Deferred Taxes	Own shares				
As of 31 March 2009	15,590	34,464	23,124	2,084	-120	-8,720	2,338	-162		68,598	12,075	80,672
Dividend payment 2008/2009				-1,165						-1,165	-233	-1,398
Profit carried forward 2008/2009			919	-919						0		0
Total result				9,659	624	373	-131			10,524	4,600	15,124
Changes in own shares								-1,059		-1,059		-1,059
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
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	-1,234	-3,148
Capital increase and disposal of own shares	3,898	40,075								43,973		43,973
Equity transaction costs		-3,937								-3,937		-3,937
Profit carried forward 2009/2010			7,745	-7,745						0		0
Total result				15,428	-557	-890	156			14,137	5,458	19,595
Changes in own shares								1,221		1,221		1,221
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

Statement of Comprehensive Income for the Group

in TEUR	Business Year 2010/2011	Business Year 2009/2010
Profit for the Year	22,397	13,119
Differences of Currency translation	-2,067	1,764
Effect of Net Investment Approach	-890	373
Income Tax of other comprehensive income and expenses	156	-131
Other comprehensive income after taxes	-2,802	2,006
Total comprehensive income for the period	19,595	15,124
Attributable to minority interests	5,458	4,600
Attributable to shareholders of parent company	14,137	10,524

Subsidiaries

of DO & CO Restaurants & Catering AG as of 31 March 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⁾
Cafe-Restaurant & Catering im Casino Vienna 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	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
Ibrahim Halil Dogudan Gesellschaft m.b.H.	Vienna	A	100.0	DCAG	EUR	36
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 ⁹⁾
Fortnum & Mason Events Ltd.	London	GB	50.0	DLHR	GBP	0
<p>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.</p> <p>2) TDC = in thousands of domestic currency units</p> <p>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. 9) as of 31 December 2010</p>						

DO & CO Restaurants & Catering Aktiengesellschaft, Vienna

Notes to the Consolidated Financial Statements for 2010/2011

In application of § 245a of the Austrian Business Enterprise Code (UGB), the consolidated financial statements of DO & CO Restaurants & Catering AG as of 31 March 2011 were prepared in conformity with the provisions of the pertinent guidelines of the International Financial Reporting Standards (IFRS) in force on the reporting date and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as they are to be applied in the European Union (EU).

I. General Information

I.1. Principles

I.1.1. General

DO & CO Restaurants & Catering AG 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.

The annual and (interim) financial statements of all domestic and foreign companies included in full in the consolidated accounts were audited by independent auditors who issued unqualified opinions on them in each case. The only exceptions were companies immaterial to presenting a fair picture of the assets, earnings and financial situation of the Group. The annual and (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 2010/2011 as applied in the EU and in application of the parent's standard group-wide accounting and valuation principles.

The consolidated financial statements conform to the International Financial Reporting Standards (IFRS) valid for the 2010/2011 business year, as applicable in the European Union (EU).

I.1.2 Effects of New and Modified Standards

New standards enacted by the IASB are applied from the date they take effect as long as they have been published in the Official Journal of the European Union by 31 March 2011 and are in force by that date. They affect the consolidated financial statements of the DO & CO Group as follows:

The rules in IFRS 1 revised (first-time adoption of International Financial Reporting Standards), IFRS 2 (cash-settled share-based payment), IFRS 3 revised (business combinations – comprehensive revision with regard to applying the acquisition method) as well as the follow-up changes of IAS 27, 28 and 31, of IAS 32 (classification of subscription rights) and the amendments to IAS 39 (financial instruments: recognition and measurement regarding exposures qualifying for hedge accounting, embedded derivatives) and the corrections of IFRS 2009 (1 January 2010), to be mandatorily applied as of this business year (2010/2011) were of little or no significance for the Group.

The impact of IAS 24 revised (related party disclosures), for the first time adopted in the business year 2011/2012, cannot yet be determined with sufficient certainty or will be of negligible importance for the Group.

The regulations of IFRIC 18 (transfers of assets from customers) whose application becomes mandatory as of this 2010/2011 business year, of IFRIC 19 (extinguishing financial liabilities with equity instruments) applicable as of the 2011/2012 business year, and amendments of IFRIC 14 (limit on a defined benefit asset) all cover subjects unrelated to the DO & CO Group.

I.2. Consolidation Principles

I.2.1. Scope of Consolidation

The scope of consolidation was determined in accordance with the principles of IAS 27 (consolidated financial statements). In accordance with this standard, 19 domestic and 22 foreign subsidiaries were included in the consolidated accounts as of 31 March 2011 in addition to DO & CO Restaurants & Catering AG. All the above subsidiaries are wholly-owned directly or indirectly by the latter company. The group has a 90% stake in one domestic company that is included in full in the consolidated accounts. One foreign company in which the Group has a 50% stake is fully consolidated because the stake constitutes a controlling interest.

One foreign company in which the company has an indirect stake of 50% and which is jointly managed (associated company) was included at equity in the consolidated accounts, as were two further foreign companies, in each of which DO & CO Restaurants & Catering AG indirectly holds a 40% stake, and a domestic company in which it indirectly holds a 49% stake.

The scope of consolidation (including DO & CO Restaurants & Catering AG) was increased in the 2010/2011 business year by the addition of DO & CO Restaurantbetriebsgesellschaft m.b.H. and Ibrahim Halil Dogudan Gesellschaft m.b.H. (“Kervansaray” Restaurant). Both companies are fully consolidated. The purchase price of the two fully consolidated companies was TEUR 136, and the debit differences resulting from consolidation were TEUR 197. The transaction was made effective as of 18 March 2011. Both companies were included in the consolidated financial statements as of 31 March 2011.

Furthermore, Fortnum & Mason Events Ltd., a company consolidated at equity, was included in the consolidated financial statements for the 2010/2011 business year.

I.2.2. Consolidation Methods

The initial consolidation in the accounts was carried out on 1 April 1997 or at the later date of acquisition or at the nearest reporting date if the effects thereof were immaterial as compared with the date of acquisition. The capital of fully consolidated associated companies was consolidated in accordance with the acquisition method. In the process, the purchase costs were offset against the revalued equity of the subsidiary at the time of purchase (“purchase method”). The positive sums on consolidation were recognized as goodwill unless allocable to the revalued assets. In accordance with IFRS 3 (Business Combinations), goodwill arising from acquisitions is not subject to scheduled amortization but only to an annual impairment test on its value and is written down only in the case of an impairment in value.

The capital of the associated companies included in the accounts at equity was likewise consolidated on the basis of the same equity accounting method as with full inclusion in the consolidated accounts. Any nationwide valuation methods were either retained or no adjustment was made if the effects on the annual profit/loss included proportionally in the consolidated financial statements were immaterial.

Loans, receivables and payables between companies included in the consolidated accounts were offset against each other in the course of debt consolidation. Moreover, sales revenues and other income (largely from deliveries and services) between the fully consolidated companies were offset against the corresponding expense items. Any interim results in fixed and current assets from deliveries and services within the group were eliminated unless of negligible significance. Discounts applied to determine the current value of future payments and other one-sided entries affecting profit/loss were adjusted in the consolidated financial statements. Income tax effects were taken into account in consolidation operations affecting profit and loss and deferred tax was recognized.

I.2.3. Business Segments

DO & CO manages business according to divisional criteria. Based on the internal reporting structure, DO & CO makes a distinction between the divisions Airline Catering, International Event Catering, and Restaurants, Lounges & Hotel. The division into business segments and the presentation of segmental business results is presented in accordance with IFRS 8 (Management approach). It follows the internal reports to the Management Board as the key operating decision maker determining the allocation of resources among the business segments.

DO & CO has customers who account for more than 10% of consolidated sales each. Sales with these customers are contained in all divisions and together amount to less than half of total sales.

I.2.4. 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, with the exception of two British 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 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 the United Kingdom 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 31 March 2011. Income and expenses on the income statement were translated at the year 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. Positive translation differences of TEUR 2,558 were recognized in equity in the year under review with no effect on profit and loss.

The movements in fixed assets were presented at average rates. Changes in the mean of the buying and selling price of foreign exchange as of the balance sheet date compared with that of the previous year and differences arising from the application of average rates were separately recorded in the consolidated assets schedule as "translation adjustments."

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 Turkish, British and American 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	
	31 Mar 2011	31 Mar 2010	31 Mar 2011	31 Mar 2010
1 US Dollar	0.703878	0.741895	0.755327	0.707613
1 British Pound	1.131606	1.123848	1.174700	1.131805
1 Turkish Lira	0.455643	0.487520	0.493723	0.466356
1 Swiss Franc	0.768935	0.700476	0.753304	0.668309

1.3. Accounting and Valuation Principles

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

Intangible Fixed Assets

Acquired intangible assets are shown at the cost of acquisition less scheduled amortization.

Intangible fixed assets with a calculable service life are recognized at acquisition cost and subject to scheduled straight-line amortization over their economic service life. If there is an indication that an asset may be impaired and if its recoverable amount (the higher of its fair value less costs to sell and its value in use) is less than the book value, then an impairment loss will be recognized in accordance with IAS 36.

The acquisition cost of goodwill obtained in connection with company acquisitions is valued at the time of acquisition as the surplus of expenses for the acquisition over the fair value of the acquired assets less debts and contingent liabilities.

Goodwill is not subject to scheduled amortization but tested for impairment loss based on the amount recoverable for the cash-generating unit to which the goodwill is allocated ("impairment-only approach"). A cash-generating unit is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. This impairment test is conducted annually or whenever there are signs that the cash-generating unit is impaired. If the book value of the cash-generating unit exceeds the recoverable amount for the unit, then goodwill must be reduced by the difference. An impairment loss recognized for goodwill is not permitted to be reversed in subsequent years when the reason for it is eliminated. If the impairment loss of the cash-generating unit exceeds the book value of the goodwill allocated to that unit, the excess amount of the loss is recognized through proportional reduction of the book values of the assets allocated to the cash-generating unit.

The recoverable amount of the cash-generating unit is determined by calculating its value in use according to the discounted cash flow (DCF) method. This calculation is based on financial plans for five years approved by the management and a perpetuity. The discount factors are geared to the weighted average cost of capital (WACC). A WACC of 8% was applied for the 2010/2011 business year.

When subsidiaries are sold, the goodwill allocable to them is proportionally written off in a manner affecting profit and loss.

The differences from capital consolidation carried forward as of 31 March 2011 were as follows:

in TEUR	31 Mar 2011	31 Mar 2010
Capitalized goodwill	4,056	4,056

No amortization of goodwill in accordance with IAS 36 was undertaken in the year under review.

Tangible Fixed Assets

Tangible fixed assets are recorded at their cost of acquisition less scheduled, allocated depreciation or less unscheduled and continued depreciation. Assets showing signs of impairment and having future cash flows with fair values less than the carrying amount were written down in accordance with IAS 36 (Impairment of assets) to their value in use or a value obtainable if they are sold singly or liquidated.

Scheduled depreciation was effected on a straight-line basis. Assets added in the first half of the business year were written down at the full annual rate of depreciation; those added after 30 September 2010 were subjected to half of the annual rate or written down pro rata temporis.

The following service life figures based on expected economic or technical usefulness were applied in the main to scheduled, straight-line depreciation and amortization of fixed assets:

a) Intangible fixed assets	2.0	to	25.0 years
b) Land and buildings	25.0	and	40.0 years
c) Buildings on land owned by others	2.0	to	10.0 years
d) Plant and machinery	2.0	to	10.0 years
e) Other equipment and office equipment	2.0	to	10.0 years

Assets of minor value are immediately written down to a token amount during the year of acquisition to the full extent permitted by tax law. In the schedule of changes in fixed assets, assets of minor value are largely recorded as a disposal on expiration of a period of assumed usefulness of three years.

Government grants and third-party building cost subsidies (investment grants) were recorded under liabilities and written down in a way affecting profit/loss in accordance with the useful life of the subsidized asset.

Leased tangible fixed assets deemed economically to be asset purchases involving long-term financing and a transfer of substantially all the risks and rewards incident to asset ownership (finance lease) were recorded under assets at their present value in accordance with IAS 17 (Leases). Depreciation is scheduled and undertaken in accordance with the useful economic life of the assets. Payment obligations arising from the future leasing rates were appropriately discounted and recorded under trade payables.

Shares in Affiliated Companies

Shares in affiliated companies were valued at the cost of acquisition. The recorded shares in affiliated companies had an unchanged book value of EUR 0.00 on the reporting date.

Shares in Associated Companies and other Financial Assets

The shares in associated companies were valued at equity.

Securities were valued at the time of addition at their cost of acquisition and valued in subsequent periods at the currently applicable market value as quoted on the stock exchange. Fluctuations in market value are recognized in the financial result in a manner affecting profit/loss.

Inventories

Inventories were valued at cost of acquisition or the lower market value on the reporting date. The cost of acquisition was determined primarily using the moving average price method. The quantities were determined by physical stock-taking conducted close to the balance sheet date.

Trade Accounts Receivable and Other Assets

Accounts receivable and other assets were carried as assets at their nominal value unless, in the case of discernible specific risks, suitable value adjustments were made and the lower applicable value was to be applied. Non-interest or non-interest-bearing long-term receivables were recorded at their discounted present value. Foreign-currency receivables from the financial statements of individual companies included in the consolidated accounts were valued at the foreign-exchange buying rate as of the reporting date.

Current Financial Assets

Current financial assets (cash in hand and at banks) were recorded under cash and cash equivalents and, in the case of receivables expressed in foreign currency, were valued at the current market rates as at the reporting date.

Deferred Taxes

Deferred tax liabilities were recognized in accordance with IAS 12 (Income taxes) for all temporary valuation and accounting differences between the values applied in the individual companies' balance sheets under IFRS and under tax law. The value adjustments were calculated on the basis of the usual national income tax rate of the given group company at the time of the reversal of the value difference. Deferred tax assets were recognized for unused tax loss carry forwards to the extent that there will be sufficient future taxable profit against which the loss carry forwards can be utilized in the foreseeable future.

Prepaid Expenses and Deferred Income

Prepaid expenses and deferred income are carried under other receivables and liabilities. These items pertain to expenditures or incoming payments received prior to the reporting date but intended for a certain time after that date.

Provisions for Termination Benefits and Similar Types of Payments

The projected benefit obligation (PBO) method was applied in calculating Austrian group companies' obligations to employees under the law or under collective agreements to set up a onetime termination benefit to be paid out on dismissal or retirement. In the process, the projected benefits were calculated based on an imputed rate of increase of 5.25% p.a. (PY: 5.0% p.a.) and based on expected pay raises of 3.5% p.a. (PY: 3.0% p.a.), with 60 assumed to be the retirement age for female employees and 65 for male employees.

A provision for long-service anniversaries for employees at Austrian companies was recorded under liabilities as an obligation similar to the termination benefit. This provision was determined on the basis of the same calculation factors applied to termination benefit provisions. The present value of these provisions was determined in an expertise and recorded under liabilities taking into account a discount for age-related fluctuation.

As in years past, actuarial gains and losses were immediately offset under personnel expenses in the year of occurrence in a manner affecting profit and loss. Provisions were made for benefit-based termination pay obligations of foreign companies in accordance with comparable methods unless contribution-based provision systems were involved.

Termination payment obligations to employees at a Turkish group company were calculated based on an imputed interest rate of 10.00% p.a. (PY: 14.25%) and expected inflation-related pay raises of 6.50% p.a. (PY: 11.0%).

Obligations arising from pension commitments granted to a former employee were determined on the basis of the same calculation factors used for the termination pay provisions at Austrian group companies.

Other Provisions

Other long-term and short-term provisions were recognized for all legal or constructive obligations to third parties arising from a past event if payment was probable, i.e. if an outflow of cash for them was more likely than not. The amounts recognized as provisions were the best estimates of the expenditures required to settle the present obligations at the balance sheet date.

Trade Accounts Payable

Liabilities were carried at the written-down cost of acquisition applying the effective interest method. Foreign currency liabilities were valued at the foreign-exchange selling rate applicable on the reporting date.

Estimates and Discretionary Practices

To a certain extent, consolidated financial statements require that estimates and assumptions be made that affect the balance-sheet assets and liabilities involved as well as the information on other obligations at the reporting date and the presentation of income and expenses during the period reviewed. The amounts actually realized in the future could diverge from these estimates.

These assumptions and estimates are applied primarily to determine the useful service life of customer agreements and tangible fixed assets and to impute the expected discount factor, salary and pension increases and fluctuation rates in the actuarial valuation of pension plans, termination benefits and similar claims. Furthermore, management assesses whether all deferred tax is realizable.

Management is called on to make estimates and future-related assumptions about expected discounted net cash flows and cost of capital particularly when assessing the impairment of goodwill and other assets. The managers make these estimates to the best of their knowledge based on experience and the going concern principle. Any remaining uncertainty is therefore adequately considered.

Earnings Per Share

Earnings per share are calculated by dividing the consolidated profit after minority interests by the weighted number of shares issued.

Changes in Valuation and Accounting Methods

No changes were made in accounting and valuation methods in the half year under review.

II. Notes to the Statement of Financial Position and Income Statement for the Group

II.1. Statement of Financial Position for the Group

(1) Fixed Assets

in TEUR	31 Mar 2011	31 Mar 2010
Intangible assets	19,922	25,352
Tangible assets	58,830	59,143
Financial assets	1,850	1,645
Total	80,601	86,140

The attached assets schedule shows a breakdown of the fixed asset items summarized in the consolidated balance sheet and changes in them during the 2010/2011 business year and in the previous year. Recognized translation adjustments are the amounts resulting from the translation of assets of foreign subsidiaries at the different reporting date rates prevailing at the beginning and end of the pertinent year and from the use of average rates for movements during the year. In the first half of the 2010/2011 business year, airline catering equipment of a book value of TEUR 884 held by a Turkish subsidiary was shifted from fixed assets to inventories.

The intangible fixed assets recorded pertain solely to goodwill and other rights, in particular customer contracts, licenses, trademark titles, rights of use, and software licenses. The Group had no company-produced intangible fixed assets eligible for capitalization.

The land included under tangible fixed assets has a value of TEUR 641 (PY: TEUR 675).

Purchase order commitments for assets ordered but not yet delivered as of 31 March 2011 amounted to TEUR 9,381 (PY: TEUR 1,119).

The following amounts were recorded under tangible fixed assets (other production plant and office equipment) based on finance lease agreements the company entered into:

in TEUR	31 Mar 2011	31 Mar 2010
Acquisition costs	2,299	2,299
Accumulated depreciation	2,299	2,299
Book value	0	0

Obligations from the use of property, plant and equipment not reported in the balance sheet pertain to lease or rental agreements on movables and to leases on real estate were as follows:

in TEUR	31 Mar 2011	31 Mar 2010
In the following 12 months	25,275	20,822
in the next five business years	125,162	104,720

An obligation of TEUR 84,001 (PY: TEUR 91,423) also exists based on a long-term lease (waiver of termination until 2024).

Other production plant and office equipment include standard values of TEUR 981 (PY: TEUR 956) for tableware, cutlery, table linen and containers. The standard values were carried under assets largely at the companies producing sales in the Restaurants, Lounges & Hotel Division.

Financial Assets

The **associated companies** were all included on the balance sheet at equity and fared as follows:

in TEUR	Business Year 2010/2011	Business Year 2009/2010
As of 1.4.	1,432	1,322
Dividend payments	-262	-47
Proportional periodic results	462	157
Total	1,632	1,432

The associated companies, all non-listed companies, appeared on the Statement of Financial Position as follows:

in TEUR	Business Year 2010/2011	Business Year 2009/2010
Sky Gourmet Malta Ltd.	166	109
Sky Gourmet Malta Inflight Services Ltd.	130	97
ISS Ground Services GmbH	1,366	1,226
Fortnum & Mason Events Ltd.	-30	0
Total	1,632	1,432

Other securities carried under fixed assets were valued at the lower of acquisition cost or applicable trading prices.

(2) Other Long-term Assets

in TEUR	31 Mar 2011	31 Mar 2010
Other long-term assets	3,277	1,770
Total	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	31 Mar 2011	31 Mar 2010
Raw materials and supplies	5,953	4,931
Goods	7,482	5,402
Total	13,436	10,333

The sub-item "Goods" includes TEUR 2,390 (PY: TEUR 2,427) in standard-value items for tableware, cutlery, table linen, serving aids and containers as well as for other work aids, with account taken of future usefulness.

(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	31 Mar 2011	31 Mar 2010
Trade accounts receivable	31,870	31,213
Accounts receivable from companies with distributed ownership	784	697
Other accounts receivable and assets	9,275	12,653
Prepaid expenses and deferred charges	1,250	676
Total of other current accounts receivable and other current assets	11,308	14,026
Total	43,178	45,239

The following value adjustments were undertaken on trade accounts receivable to account for any default risks and for interest rate losses:

in TEUR	Business Year 2010/2011	Business Year 2009/2010
As of 1.4.	1,498	1,663
Allocation	301	551
Reclassification/ FX effects	-5	12
Consumption	-173	-569
Release	-281	-159
Total	1,340	1,498

Trade accounts receivable had the following maturity structure:

in TEUR	31 Mar 2011	31 Mar 2010
undue for payment	23,107	20,480
less than 20 days due	2,584	4,239
more than 20 days but less than 40 days due	2,851	2,688
more than 40 days but less than 80 days due	1,240	1,897
more than 80 days due	1,431	1,419
Total	31,212	30,723

The following value adjustment was undertaken on other current accounts receivable:

in TEUR	Business Year 2010/2011	Business Year 2009/2010
As of 1.4.	130	86
Allocation	0	48
Consumption	0	-4
Release	0	0
Total	130	130

The trade accounts receivable at 31 March 2011 contained TEUR 11,025 (PY: TEUR 7,841) in accounts receivable from individual customers that make up more than 20% of the total outstanding accounts receivable at the reporting date of 31 March 2011. Nearly all these receivables had been settled by mid-May 2011. There is no information suggesting any concrete risks of default at the reporting date.

Other current accounts receivable and assets contain TEUR 6,520 (PY: TEUR 9,679) in receivables from domestic and foreign tax authorities, which are credited on an ongoing basis. There is no information suggesting any concrete risks of default at the reporting date.

(5) Cash and Cash Equivalents

in TEUR	31 Mar 2011	31 Mar 2010
Cash, checks	242	888
Cash at banks	109,071	28,282
Total	109,312	29,171

Interest on balances at banks in the 2010/2011 business year averaged 3.2% (PY: 1.1%).

(6) Deferred Taxes

Deferred tax assets and liabilities resulted from the following temporary accounting and valuation differences between the amounts carried in the consolidated financial statements under IFRS and the corresponding bases of assessment for taxation:

in TEUR	31 Mar 2011		31 Mar 2010	
	Assets	Liabilities	Assets	Liabilities
Intangible fixed assets	9	-2,648	16	-2,711
Property, plant and equipment	565	-1,391	332	-1,019
Financial assets	0	-1,177	0	-931
Inventories	0	-25	9	0
Accounts receivable	139	-26	107	-44
Consolidation entries	2,363	0	2,280	0
Provisions	5,746	-200	4,720	-3
Liabilities	1,071	0	198	0
Prepaid expenses or deferred income	0	-26	0	-21
Total deviations in balance sheet	9,892	-5,491	7,662	-4,730
Tax losses carried forward	5,860	0	6,047	0
Valuation discount for capitalized deferred tax	-7,716	0	-6,040	0
Offsetting of differences with the same tax authorities	-5,242	5,242	-4,553	4,553
Total	2,794	-249	3,116	-176

No deferred taxes were capitalized in these consolidated financial statements for differences on the asset side and for tax loss carry-forwards totaling TEUR 7,716 (PY: TEUR 6,040), because the company is not yet sufficiently certain that these deferred tax assets can be realized as future tax relief.

(7) Shareholders' Equity

In the business years of 2010/2011 and 2009/2010, the consolidated shareholders' equity developed as follows:

in TEUR	31 Mar 2011	31 Mar 2010
Capital stock	19,488	15,590
Capital reserves	70,602	34,464
Revenue reserves	31,787	24,043
Foreign currency translation reserve	-6,927	-5,636
Own shares	0	-1,221
Consolidated result	15,428	9,659
Equity attributable to the shareholders of the parent	130,379	76,898
Minority interests	20,665	16,442
Total	151,044	93,340

In the third quarter of the 2010/2011 business year, a capital increase raised the number of shares issued by DO & CO Restaurants & Catering AG from 7,795,200 to 9,744,000 individual bearer shares endowed with voting rights.

The new shares were first traded at the stock exchanges of Istanbul and Vienna on 2 December 2010. The subscription price was set at EUR 21.90. In the course of the capital increase, the two core shareholders, Attila Dogudan Privatstiftung and DZR Immobilien und Beteiligungs GmbH, sold altogether 1,009,348 shares. The transaction increased the shares in free float to 47.05%.

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).

The share capital of the company is increased pursuant to § 159 (2) 1 Austrian Corporation Act by up to EUR 7,795,200.00 through the issue of up to 3,897,600 new no-par bearer shares for issuing to creditors of financial instruments based on the resolution of the General Meeting of 10 July 2008. 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 stock buy-back program, based on a resolution of 14 October 2008, was completed on 23 September 2010. It involved the buy-back of altogether 147,078 shares, corresponding to 1.89% of the company's capital stock. These own shares were sold in the course of the capital increase.

The shares of DO & CO Restaurants & Catering AG have been listed in the Prime Market of the Vienna Stock Exchange since 19 March 2007. The private foundation Attila Dogudan Privatstiftung is the principal shareholder in DO & CO Restaurants & Catering Aktiengesellschaft with a stake of 40.95% (PY: 55.34%). DZR Immobilien und Beteiligungs GmbH (an indirectly wholly-owned subsidiary of Raiffeisen-Holding Niederösterreich-Vienna reg. Gen.m.b.H.) holds a stake of 12.00% (PY: 25.17%). 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.

(8) Long-term Provisions

The composition of and changes in long-term provisions as of the reporting date were as follows:

in TEUR	As of 31 March 2010	Currency changes	Changes in scope of consolidation	Consumed	Release	Allocation	As of 31 March 2011
Provisions for severance payments PBO	11,863	-431	45	633	0	1,788	12,631
Provisions for pension payments PBO	549	0	0	61	0	63	551
Provisions for long-service anniversary payments PBO	3,185	0	49	212	84	616	3,555
Provisions for deferred tax	176	-105	27	201	0	351	249
Other provisions	1,032	2	0	83	876	0	76
Total	16,805	-534	121	1,190	960	2,818	17,062

The values of provisions for termination benefits, pensions and long-service anniversary payments were calculated as of the reporting date along actuarial lines in expert opinions applying the projected benefit obligation method. The valuation was based on an imputed interest rate of 5.25% (PY: 5.0%), on imputed pay increases of 3.5% (PY: 3.0%) and on imputed pension increases of 3.5% (PY: 3.0%).

Termination payment obligations to employees at a Turkish group company were calculated based on an imputed interest rate of 10.0% (PY: 14.25%) and expected inflation-related pay raises of 6.5% p.a. (PY: 11.0%).

in TEUR	Severances		Pensions		Long-service anniversary	
	2010/2011	2009/2010	2010/2011	2009/2010	2010/2011	2009/2010
Present value of obligations (PBO) on 1 April	11,863	9,744	549	534	3,185	2,824
Currency changes	-331	388	0	0	0	0
Changes in scope of consolidation	54	0	0	0	44	0
Current service cost*	1,888	2,339	0	0	419	393
Interest cost*	470	543	26	30	144	151
Benefit payments	-1,536	-2,001	-59	-59	-176	-209
Actuarial gain*	223	850	35	44	-61	26
Present value of obligations (PBO) on 31 March	12,631	11,863	551	549	3,555	3,185

* These items are included in the Personnel expenses

As before, actuarial gains and losses were immediately recognized in the year of occurrence in a manner affecting profit and loss.

Other long-term provisions at the reporting date consisted of provisions for legal risks and for agreements on an option for older employees to go part-time.

(9) Other Long-term Liabilities

in TEUR	31 Mar 2011	31 Mar 2010
Other liabilities	0	257
Total	0	257

(10) Short-term Provisions

in TEUR	As of 31 March 2010	Currency changes	Changes in scope of consolidation	Consumed	Release	Allocation	As of 31 March 2011
Provision for taxation	5,553	-120	0	2,400	9	3,724	6,747
Other personnel provisions	10,558	-100	47	9,318	212	11,363	12,337
Deliveries and services not yet invoiced	1,778	-55	3	1,493	195	3,913	3,951
Other provisions	18,296	-773	4	3,184	3,268	9,167	20,242
Total	36,185	-1,049	54	16,395	3,685	28,166	43,278

Provisions for personnel expenses pertain largely to three sets of provisions. The first totals TEUR 1,692 (PY: TEUR 1,676) and relates to pro rata special payments due to having a business year not coinciding with the calendar year. The second comprises provisions of TEUR 6,623 (PY: TEUR 5,878) for vacation periods not yet taken as of the reporting date. The third relates to other provisions totaling TEUR 3,533 (PY: TEUR 2,781) for performance-linked components of pay. The item designated as other provisions consists largely of period-linked value adjustments.

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

in TEUR	31 Mar 2011	31 Mar 2010
Trade accounts payable	30,374	21,625
Advance payments received on orders	321	350
Other liabilities	9,372	7,054
Deferred income	1,148	151
Total other short-term liabilities	10,841	7,555
Total	41,215	29,180

The higher sum of trade accounts payable is mainly due to an expansion of business activities. The other liabilities with a remaining term of less than one year stem from amounts owed to tax authorities for value-added tax and other pay-related taxes, from liabilities to social insurance funds and from liabilities to employees in an amount equal to current remuneration payments.

Contingent Liabilities and Other Contingencies

in TEUR	31 Mar 2011	31 Mar 2010
Securities	11,963	12,659

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.

(12) Sales

in TEUR	Business Year 2010/2011	Business Year 2009/2010
Airline Catering	327,178	258,555
International Event Catering	36,647	33,996
Restaurants, Lounges & Hotel	62,244	60,192
Total	426,068	352,744

(13) Other Operating Income

in TEUR	Business Year 2010/2011	Business Year 2009/2010
Proceeds of the disposal of fixed assets	138	99
Income from the release of provisions	4,635	3,408
Release of provisions for bad debts	281	159
Insurance payments	163	59
Rent income	174	218
Exchange rate differences	2,327	2,441
Miscellaneous operating income	2,577	3,521
Total	10,296	9,905

The rise of TEUR 391 in other operating income resulted, i.a., from higher yields from the retransfer of provisions for legal risks. Other operating expenses include exchange losses of TEUR 3,046 (PY: TEUR 2,185).

(14) Costs of Materials and Services

in TEUR	Business Year 2010/2011	Business Year 2009/2010
Costs of materials (including goods purchased for resale)	149,674	119,726
Costs of services	28,074	20,676
Total	177,749	140,403

(15) Personnel Expenses

in TEUR	Business Year 2010/2011	Business Year 2009/2010
Wages and Salaries	106,823	92,850
Expenses for severance payments	3,168	4,354
Expenses for legally mandated social security contributions and for related costs	21,080	18,685
Other social expenses	5,043	3,863
Total	136,114	119,752

Under a contribution-based employee pension and severance system, the DO & CO Group pays set contributions amounting to TEUR 586 (PY: TEUR 476) to employee pension and severance funds. With the payment of these contributions, the DO & CO Group satisfies its obligation in this regard.

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

in TEUR	Business Year 2010/2011	Business Year 2009/2010
Scheduled amortization and depreciation	17,524	17,040
Impairment of tangible fixed assets	0	421
Total	17,524	17,460

(17) Other Operating Expenses

The composition of other operating expenses was as follows:

in TEUR	Business Year 2010/2011	Business Year 2009/2010
Other taxes (excluding income taxes)	1,277	1,000
Rentals, leases and operating costs (including airport fees)	43,335	37,841
Travel and communication expenses	6,836	5,319
Transport, vehicle expenses and maintenance	9,534	8,353
Insurance	833	893
Legal, auditing and consulting expenses	3,241	3,001
Advertising expense	844	594
Other personnel costs	594	357
Miscellaneous operating expenses	3,969	2,765
Value adjustments, losses on bad debts	529	1,850
Exchange rate differences	3,046	2,185
Accounting losses from the disposal of fixed assets	341	473
Other administrative expenses	2,278	1,837
Total	76,658	66,467

The rise in rentals was driven by higher, sales-dependent airport charges as well as greater expenditures on existing spaces as well as spaces newly rented in the business year.

Spending on the auditor and all members of the auditor's network for auditing the consolidated financial statements amounted to TEUR 515, to which TEUR 425 was added for other consulting services.

(18) Financial Result

in TEUR	Business Year 2010/2011	Business Year 2009/2010
Income from participations		
Results from investments	462	157
of which from associated companies	462	157
Total income from participations	462	157
Result from other financial activities		
Income from other securities carried under fixed assets	5	0
Interest and similar income	2,121	726
Interest and similar expenses	-60	-194
Total result from other financial activities	2,066	533
Total	2,528	690

(19) Taxes on Income and Earnings

in TEUR	Business Year 2010/2011	Business Year 2009/2010
Income tax expenses	7,791	5,891
thereof non periodic	-1	-14
Deferred tax	660	247
Total	8,452	6,138

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

The effective tax burden on the DO & CO Group, defined as the proportion of total tax expenses to profit before tax, amounted to 27.4% (PY: 31.9%). The difference between the corporate tax rate of 25% applicable in the 2010/2011 business year (PY: 25%) and the reported group tax rate came about as follows:

in TEUR	Business Year 2010/2011	Business Year 2009/2010
Consolidated result before tax	30,848	19,257
Tax expense at tax rate of 25% (PY: 25%)	7,712	4,814
Non-temporary differences, and tax expenses and income from prior periods	721	446
Change of value adjustments on capitalized deferred tax assets as well as losses for which no deferred tax provisions were created	1,025	1,310
Change in tax rates	-1,006	-432
Effective tax burden	8,452	6,138
Effective tax rate in %	27.4	31.9

(20) Minority Interests

Minority interests in the annual profit of fully consolidated companies with minority interests amounted to TEUR 6,969 (PY: TEUR 3,460).

III. Other Information

(21) Earnings per Share

The number of shares issued as of 31 March 2011 totaled 9,744,000 (PY: 7,795,200 shares). The share buy-back program resolved on 14 October 2008 was concluded on 23 September 2010. Altogether, 147,078 shares were repurchased within the scope of this program, corresponding to 1.89% of the share capital. These own shares were sold in the course of the capital increase.

	Business Year 2010/2011	Business Year 2009/2010
Number of individual shares at balance sheet date	9,744,000	7,663,460
Weighted shares (in Pie)	8,350,246	7,725,246
Earnings per share	1.85	1.25

Based on the consolidated profit of TEUR 15,428 (PY: TEUR 9,659), the earnings per share amounted to EUR 1.85 (PY: EUR 1.25).

(22) Proposed Appropriation of Profits

Under the provisions of the Austrian Corporation Act, the individual financial statement for DO & CO Restaurants & Catering AG as of 31 March 2011, produced in accordance with the Austrian reporting regulations, provides the basis for distributing a dividend. This annual financial statement shows a net profit for the year of EUR 3,410,400.00. The Management Board proposes to the General Meeting of Shareholders to distribute the entire net profit for the year. This allows for a dividend of EUR 0.35 per dividend-bearing share.

(23) Statement of Cash Flows for the Group

The statement of cash flows was presented in accordance with the indirect method, whereby cash and cash equivalents correspond to cash in hand and at banks.

Income tax payments are presented as a separate sub-item in the cash flow from operating activities. Interest paid and received was also carried under current business activities. The dividend payments to shareholders of DO & CO Restaurants & Catering AG were recorded as part of the financing activities.

The management report for the Group contains an explanation of the consolidated statement of cash flows.

(24) Financial Instruments and Risk Report

Financial Instruments

The transition of carried amounts by category to fair values in accordance with IAS 39 is divided into the categories loans and receivables (L&R), financial liabilities (FL), available-for-sale (AFS), held-to-maturity (HtM) and fair value affecting profit/loss (FV t P&L) and is summarized below:

Assets in TEUR	31.3.2011 book-value	non- financial instruments	31.3.2011 book-value of financial-instruments	31.3.2011 fair value of financial-instruments	valuation	LaR / FL	AFS	HTM	FV † P&L
Financial assets	1,850	1,632	218	218	FV	0	218	0	0
Other long-term assets	3,277	2,126	1,151	1,151	AK	1,151	0	0	0
Trade accounts receivable	31,870	0	31,870	31,870	AK	31,870	0	0	0
Accounts receivable from associated companies	784	0	784	784	AK	784	0	0	0
Other accounts receivable and assets	9,275	7,813	1,462	1,462	AK	1,462	0	0	0
Cash and cash equivalents	109,312	0	109,312	109,312	AK	109,312	0	0	0
Total	156,368	11,570	144,798	144,798		144,579	218	0	0

Liabilities in TEUR									
Trade accounts payable	30,374	0	30,374	30,374	AK	30,374	0	0	0
Other liabilities	10,841	9,944	896	896	AK	896	0	0	0
Total	41,215	9,944	31,271	31,271		31,271	0	0	0

Assets in TEUR	31.3.2010 book-value	non- financial instruments	31.3.2010 book-value of financial-instruments	31.3.2010 fair value of financial-instruments	valuation	LaR / FL	AFS	HTM	FV † P&L
Financial assets	1,645	1,432	214	214	FV	0	214	0	0
Other long-term assets	1,770	605	1,165	1,165	AK	1,165	0	0	0
Trade accounts receivable	31,213	0	31,213	31,213	AK	31,213	0	0	0
Accounts receivable from associated companies	697	0	697	697	AK	697	0	0	0
Other accounts receivable and assets	12,653	10,821	1,831	1,831	AK	1,831	0	0	0
Cash and cash equivalents	29,171	0	29,171	29,171	AK	29,171	0	0	0
Total	77,149	12,858	64,291	64,291		64,077	214	0	0

Liabilities in TEUR									
Other long-term liabilities	257	0	257	257	AK	257	0	0	0
Trade accounts payable	21,625	0	21,625	21,625	AK	21,625	0	0	0
Other liabilities	7,555	5,317	2,238	2,238	AK	2,238	0	0	0
Total	29,437	5,317	24,120	24,120		24,120	0	0	0

The profit/loss from financial instruments based on the categories in IAS 39 in the business years of 2010/2011 and 2009/2010 are composed of interest and do not contain any subsequent valuations.

Currency Risk

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 also endeavours to exclude additional risks to the greatest possible extent by entering into appropriate contractual agreements with customers and suppliers.

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

The sensitivity analysis conducted according to IAS 39 and taking into account transaction and translation risks showed the following changes in profit/loss on ordinary business activities assuming fluctuations of exchange rates in relation to the reporting date and the annual average exchange rate of the key foreign currencies (appreciation of the foreign currency):

A 5% change in the EUR-to-USD exchange rate would have an effect equivalent to plus TEUR 562 (PY: TEUR 523).

A 5% change in the EUR-to-GBP exchange rate would have an effect equivalent to plus TEUR 348 (PY: TEUR 216).

A 5% change in the EUR-to-TRY exchange rate would have an effect equivalent to minus TEUR 687 (PY: TEUR 340).

Liquidity Risk

Precise financial planning updated daily is the key to controlling liquidity and to avoiding 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 by virtue of its low level of liabilities. Current liquidity needs can be met by available cash and cash equivalents and by financial facilities granted by banks.

Default Risk

DO & CO keeps the risk of default to a minimum by closely monitoring outstanding debts as part of receivables management. It seeks to control the risk of default by major customers by entering into contractual agreements with them and by having customers furnish collateral. 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.

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.

The receivables recorded under assets and reduced by appropriate value adjustments represent the maximum solvency and default risk. Since the ratings of existing and new customers are continuously monitored,

the credit risk from customer receivables can be considered negligible based on present knowledge. This risk depends on market developments.

As regards default risk on the customer side, please refer to the schedule on overdue trade accounts receivable and other accounts receivable under (4) in these Notes.

Interest Risk

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.

DO & CO had no financial liabilities as of 31 March 2011 and markedly increased its cash and cash equivalents in the 2010/2011 business year. This rise is due to the capital increase as much as its successful business activities. A one-percent increase in the average interest rate would therefore have a positive effect equivalent to about 2.2% of the consolidated profit/loss on ordinary business activities. No negative effects are therefore expected from interest rate changes.

Capital Management

With its financial business control system, the DO & CO Group seeks to achieve a sustainable increase in the intrinsic value of the company and to maintain and improve the capital structure. This capital structure is an important prerequisite for profitable growth by the company because the financial strategy aims at protecting the Group's profitability, stability, liquidity and financial flexibility. The following strategic benchmarks are defined for this purpose:

- availability of a minimum strategic liquidity,
- sustained equity ratio at an appropriate level,
- retention of financial and operational flexibility by leaving available assets unencumbered.

The Group's dividend policy is based on the same premises. The proposed dividend payments therefore take into account the capital required for subsequent years.

(25) Segment Reporting

The **segment reporting by division** for the 2010/2011 business year is as follows:

Business Year 2010/2011		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Sales	m €	327.18	36.65	62.24	426.07
EBITDA	m €	36.90	4.32	4.63	45.84
Depreciation/amortization	m €	-14.75	-1.05	-1.72	-17.52
EBIT	m €	22.14	3.27	2.91	28.32
EBITDA margin	%	11.3%	11.8%	7.4%	
EBIT margin	%	6.8%	8.9%	4.7%	
Share of Group Sales	%	76.8%	8.6%	14.6%	100.0%
Investments	m €	14.67	0.30	0.51	15.49

The comparable previous year's period was as follows:

Business Year 2009/2010		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Sales	m €	258.56	34.00	60.19	352.74
EBITDA	m €	27.67	3.97	4.39	36.03
Depreciation/amortization	m €	-14.37	-0.97	-1.69	-17.04
Impairment	m €	-0.11	0.00	-0.31	-0.42
EBIT	m €	13.19	2.99	2.39	18.57
EBITDA margin	%	10.7%	11.7%	7.3%	
EBIT margin	%	5.1%	8.8%	4.0%	
Share of Group Sales	%	73.3%	9.6%	17.1%	100.0%
Investments	m €	12.84	0.21	0.18	13.24

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 receivable	m €	26.90	2.37	2.61	31.87

The comparable previous year's period was as follows:

31 March 2010		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Fixed assets	m €	78.35	1.81	5.98	86.14
Inventories	m €	6.64	2.65	1.04	10.33
Trade accounts receivable	m €	23.53	5.07	2.61	31.21

The **segment reporting by region** (registered offices of the companies) for the 2010/2011 business year is as follows:

Business Year 2010/2011		Austria	Turkey	Other Countries	Total
Sales	m €	146.29	169.54	110.24	426.07
Share of Group Sales	%	34.3%	39.8%	25.9%	100.0%

The comparable previous year's period was as follows:

Business Year 2009/2010		Austria	Turkey	Other Countries	Total
Sales	m €	135.47	126.38	90.90	352.74
Share of Group Sales	%	38.4%	35.8%	25.8%	100.0%

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 receivable	m €	12.02	7.34	12.51	31.87

The comparable previous year's period was as follows:

31 March 2010		Austria	Turkey	Other Countries	Total
Fixed assets	m €	28.58	35.18	22.38	86.14
Inventories	m €	4.66	4.44	1.23	10.33
Trade accounts receivable	m €	12.61	6.17	12.43	31.21

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

Events after 31 March 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-Vienna AG is indirectly a related party as it holds a stake in DO & CO Restaurants & Catering AG through Raiffeisen-Holding Niederösterreich-Vienna reg. Gen.m.b.H. or through the latter's indirectly wholly-owned subsidiary DZR Immobilien und Beteiligungs GmbH. Business relations with Raiffeisenlandesbank Niederösterreich-Vienna AG were handled at terms and conditions customary for external customers. Within this scope rentals were paid to the amount of TEUR 790 and liabilities of TEUR 98 (PY: TEUR 0) are included in the figure. Business relations with UNIQA, also affiliated through Raiffeisen-Holding Niederösterreich-Vienna reg. Gen.m.b.H., are also handled at terms and conditions customary for external customers. These include rental payments amounting to TEUR 1,110 (PY: TEUR 1,095).

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 799 in the 2010/2011 business year. Rental agreements have been entered with a private foundation under the economic control of Attila Dogudan, amounting to TEUR 1,645 in the 2010/2011 business year (PY: TEUR 837).

The Group has a 50% stake in THY DO&CO İkrâm Hizmetleri A.Ş. Turkish Airlines (Türk Hava Yolları A.O.) holds the remaining 50% stake in this company. THY DO&CO İkrâm 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 5,595 in trade receivables owed by Turkish Airlines in connection with this business relationship (PY: TEUR 4,325).

DO & CO has a 49% stake in ISS Ground Services GmbH (associated company) and purchased TEUR 8,072 in services in the 2010/2011 business year (PY: TEUR 7,176). The figures regarding this business relationship also include TEUR 789 (PY: TEUR 752) in liabilities owed to ISS Ground Services GmbH. All business relations were conducted at terms and conditions customary for external partners.

(28) Information on Corporate Boards and Employees

The average number of employees was as follows:

	Business Year 2010/2011	Business Year 2009/2010
blue-collar workers	3,359	3,111
white-collar workers	436	431
Total	3,794	3,542

On average, a further 148 individuals (PY: 152) worked part-time (as needed) in addition to the workers indicated above.

The following individuals served as members of the corporate boards of DO & CO Restaurants & Catering AG in the 2010/2011 business year:

The Management Board: Attila DOGUDAN, Vienna, Chairman
Michael DOBERSBERGER, Vienna

The fixed pay of the members of the Management Board in the past business year totaled TEUR 576 (PY: TEUR 555), with approximately TEUR 357 (PY: TEUR 336) paid to Attila Dogudan and approximately TEUR 219 (PY: TEUR 219) paid to Michael Dobersberger. The variable parts of the pay for the 2009/2010 business year made up TEUR 260 (PY: TEUR 135), of which TEUR 140 (PY: TEUR 135) was paid to Mr. Dogudan and TEUR 120 (PY: TEUR 45) paid to Mr. Dobersberger.

The Supervisory Board: Waldemar JUD, Graz, Chairman
Werner SPORN, Vienna, Deputy Chairman
Georg THURN-VRINTS, Poysbrunn
Christian KONRAD, Vienna

The members of the Supervisory Board received remuneration totaling TEUR 50 for the 2009/2010 business year (PY: TEUR 38) in accordance with a resolution by the General Meeting of Shareholders of 8 July 2010.

There were no outstanding liabilities for loans or group company loans extended to members of the Management Board and Supervisory Board.

Vienna, 23 May 2011

The Management Board:

Attila Dogudan mp
Chairman

Michael Dobersberger mp
Member

Significant Differences Between Austrian Accounting Standards and International Financial Reporting Standards (IFRS)

Goodwill from Capital Consolidation: The Austrian Business Enterprise Code (UGB) permits the offsetting of retained earnings without effect to net income or capitalization of straight-line depreciation. IFRS 3, for its part, stipulates that goodwill be capitalized and subjected to an annual impairment test. Scheduled amortization has now been eliminated.

Deferred Taxes: In accordance with IAS/IFRS, deferred taxes are to be accrued for all temporary differences between the tax balance sheet and the IFRS balance sheet, applying the currently valid tax rate. The Austrian Business Enterprise Code (UGB) requires accrual of deferred taxes for temporary differences only if they involve deferred tax liabilities. In deviation from the regulations of the Austrian Business Enterprise Code, deferred tax assets under IFRS are also to be recognized for tax losses carried forward, insofar as it is likely that they can be offset against taxable profits in the future.

Other provisions: The Austrian Business Enterprise Code (UGB) is based on the principle of commercial prudence. IAS/IFRS, for its part, is geared to the determinability of payment obligations for which provisions should be formed and the degree of probability of the relevant events occurring. Unlike Austrian business enterprise law, IAS/IFRS does not permit expense provisions to be formed.

Personnel provisions: Under IAS/IFRS, personnel provisions (for termination benefits, pensions, long-service anniversary bonuses) are calculated on the basis of the projected benefit obligation method, applying the current interest rate on the capital market and taking into account future pay raises. According to the Austrian Business Enterprise Code (UGB), these provisions are calculated according to the part-value method.

Sales of marketable securities: According to the Austrian Business Enterprise Code, marketable securities are to be assessed at their market value or at most at their cost of acquisition. Under the IAS/IFRS, marketable securities are always assessed at market values.

Valuation of foreign currency amounts: Receivables and liabilities expressed in foreign currency are always valued on the reporting date at the rate prevailing on that date. As a result, any currency fluctuation is recorded in a manner affecting profit and loss. The Austrian Business Enterprise Code (UGB) takes a different approach. Only unrealized losses are recorded on the balance sheet in keeping with the imparity principle. Under IFRS, translation differences from debt consolidation in connection with inner-group loans are recorded under shareholders' equity as unrealized price gains or losses without an effect on profit or loss.

Extraordinary result: IFRS does not permit a company to record an extraordinary result; Austrian accounting rules do.

Expanded disclosure obligation: IAS/IFRS requires that the items on the balance sheet, income statement, cash flow statement and changes in shareholder's equity be explained in detail in the Notes. It also imposes additional disclosure obligations particularly as regards business segments and derivative financial instruments.

Schedule of Changes in Consolidated Fixed Assets as of 31 March 2011

in TEUR	Cost of acquisition and production					As at 31 March 2011
	As at 31 March 2010	Reclassifications & changes in scope of consolidation	Translation differences	Additions	Disposals	
I. Intangible assets						
1. Industrial property rights and similar rights and benefits including deriving from them	45,910	0	-1,722	328	92	44,424
2. Goodwill	4,056	0	0	0	0	4,056
3. Payments in advance	171	0	0	19	0	190
	50,138	0	-1,722	347	92	48,670
II. Tangible assets						
1. Land and buildings including buildings on third party land	54,721	370	-1,353	1,028	7	54,759
2. Plant and machinery	21,763	64	-443	1,746	623	22,508
3. Other equipment and office equipment	39,285	-978	-1,066	9,219	2,014	44,446
4. Payments on account and assets in course of construction	7,093	0	-570	3,145	0	9,668
	122,862	-544	-3,432	15,139	2,645	131,381
III. Financial assets						
1. Investments in associated companies	1,432	0	0	200	0	1,632
2. Securities held at long-term investments	214	0	-0	5	0	218
	1,645	0	-0	205	0	1,850
Total	174,646	-544	-5,155	15,691	2,737	181,901

Schedule of Changes in Consolidated Fixed Assets as of 31 March 2010

in TEUR	Cost of acquisition and production					As at 31 March 2010
	As at 31 March 2009	Reclassifications & changes in scope of consolidation	Translation differences	Additions	Disposals	
I. Intangible assets						
1. Industrial property rights and similar rights and benefits including deriving from them	43,950	0	2,121	145	306	45,910
2. Goodwill	4,056	0	0	0	0	4,056
3. Payments in advance	0	0	0	171	0	171
	48,007	0	2,121	316	306	50,138
II. Tangible assets						
1. Land and buildings including buildings on third party land	52,731	0	1,047	2,204	1,262	54,721
2. Plant and machinery	22,485	0	285	2,356	3,362	21,763
3. Other equipment and office equipment	42,815	0	744	2,466	6,741	39,285
4. Payments on account and assets in course of construction	944	0	255	5,894	0	7,093
	118,976	0	2,331	12,920	11,364	122,862
III. Financial assets						
1. Investments in associated companies	1,322	0	0	110	0	1,432
2. Securities held at long-term investments	214	0	0	0	0	214
	1,536	0	0	110	0	1,645
Total	168,518	0	4,452	13,346	11,670	174,646

Accumulated depreciation					Book-value		
As at 31 March 2010	Reclassifications & changes in scope of consolidation	Translation differences	Depreciation charge of the year	Disposals	As at 31 March 2011	Book- value 31 March 2011	Book- value 31 March 2010
24,786	0	-1,102	5,157	92	28,749	15,675	21,124
0	0	0	0	0	0	4,056	4,056
0	0	0	0	0	0	190	171
24,786	0	-1,102	5,157	92	28,749	19,922	25,352
22,978	276	-732	4,640	3	27,159	27,600	31,743
14,894	82	-218	2,096	548	16,307	6,201	6,869
25,848	-299	-495	5,630	1,598	29,086	15,361	13,437
0	0	0	0	0	0	9,668	7,093
63,720	59	-1,445	12,366	2,148	72,552	58,830	59,143
0	0	0	0	0	0	1,632	1,432
0	0	0	0	0	0	218	214
0	0	0	0	0	0	1,850	1,645
88,506	59	-2,547	17,524	2,241	101,300	80,601	86,140

As at 31 March 2009	Reclassifications & changes in scope of consolidation	Translation differences	Depreciation charge of the year	Disposals	As at 31 March 2010	Book- value 31 March 2010	Book- value 31 March 2009
19,273	0	873	4,944	304	24,786	21,124	24,677
0	0	0	0	0	0	4,056	4,056
0	0	0	0	0	0	171	0
19,273	0	873	4,944	304	24,786	25,352	28,733
19,439	0	309	4,470	1,239	22,978	31,743	33,293
15,760	0	60	2,355	3,282	14,894	6,869	6,725
26,229	0	295	5,691	6,368	25,848	13,437	16,587
0	0	0	0	0	0	7,093	944
61,428	0	664	12,517	10,889	63,720	59,143	57,548
0	0	0	0	0	0	1,432	1,322
0	0	0	0	0	0	214	214
0	0	0	0	0	0	1,645	1,536
80,701	0	1,537	17,460	11,192	88,506	86,140	87,817

Statements by all Legal Representatives Pursuant to Section 82 (4) 3 of the Austrian Stock Exchange Act

We herewith certify to the best of our knowledge:

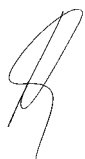
1. that the consolidated financial statements of DO & CO Restaurants & Catering AG prepared in conformity with the relevant accounting standards provide a fair representation of the Group's assets, financial and profit situation;
2. that the Group management report shows the course of business, operating result and position of the Group so that a fair representation of the assets, financial and profit situation is provided, and that the Group management report describes the main risks and uncertainties to which the Group is exposed.

We herewith certify to the best of our knowledge:

1. that the financial statements of the parent company prepared in conformity with the relevant accounting standards provide a fair representation of the company's assets, financial and profit situation;
2. that the management report shows the course of business, operating result and position of the company so that a fair representation of the assets, financial and profit situation is provided, and that the management report describes the main risks and uncertainties to which the company is exposed.

Vienna, 23 May 2011

The Management Board:



Atilla Dogudan mp
Chairman

The Airline Catering Division
The Restaurants, Lounges & Hotel Division



Michael Dobersberger mp
Member

The International Event Catering Division

Auditor's Report

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of

DO & CO Restaurants & Catering AG, Vienna,

for the business year from 1 April 2010 to 31 March 2011. These consolidated financial statements comprise the consolidated balance sheet as of 31 March 2011, the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in equity for the business year ending on 31 March 2011, and the notes.

Management's Responsibility for the Consolidated Financial Statements and for the Accounting System

The company's management is responsible for the group accounting system and for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the assets, financial and profit situation of the Group so that the consolidated financial statements are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility and Description of Type and Scope of the Statutory Audit

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and in accordance with International Standards on Auditing (ISAs), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). Those standards require that we comply with professional guidelines and that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation of the consolidated financial statements and fair presentation of the assets, financial and profit situation of the Group in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

Our audit of the consolidated financial statements of DO & CO Restaurants & Catering AG did not give rise to any objections. In our opinion, which is based on the results of our audit, the consolidated financial statements comply with legal requirements and give a true and fair view of the assets and financial situation of

the Group as of 31 March 2011 and of its financial performance and its cash flows for the business year from 1 April 2010 to 31 March 2011 in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

Comments on the Group Management Report

Pursuant to statutory provisions, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the other disclosures are not misleading with respect to the Company's position. The auditor's report also has to contain a statement as to whether the management report for the Group is consistent with the consolidated financial statements and whether the information pursuant to Section 243a of the Austrian Business Enterprise Code is true.

In our opinion, the Group management report is consistent with the consolidated financial statements. The information pursuant to Section 243a of the Austrian Business Enterprise Code is true.

Vienna, 23 May 2011

PKF CENTURION

WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT MBH
MEMBER FIRM OF PKF INTERNATIONAL Limited

Wolfgang Adler mp
Auditor

Stephan Maurer mp
Auditor

BALANCE SHEET AS OF 31 MARCH 2011

of DO & CO Restaurants & Catering AG

Assets	in TEUR	31 Mar 2011	31 Mar 2010
Intangible assets		254	225
Tangible assets		2,349	2,459
Financial assets		29,117	25,167
Fixed assets		31,721	27,851
Trade accounts receivable		446	105
Accounts receivable from affiliated companies		59,852	57,134
Other accounts receivable and assets		4,171	3,237
Short-term assets		64,469	60,476
Other Financial assets and shares		0	1,221
Cash and cash equivalents		47,975	768
Current assets		112,444	62,466
Prepaid expenses and deferred charges		232	78
Total assets		144,397	90,395

Liabilities & shareholder's equity	in TEUR	31 Mar 2011	31 Mar 2010
Nominal capital		19,488	15,590
Capital reserves		74,707	35,926
Revenue reserves		26,293	22,811
Unappropriated retained earnings		3,410	1,949
Shareholders' equity		123,899	76,277
Provisions for severance payments		1,071	944
Provision for taxation		4,480	4,576
Other provisions		6,473	4,014
Provisions		12,025	9,534
Trade accounts payable		694	421
Accounts payable from affiliated companies		5,020	3,271
Other liabilities		2,020	892
Liabilities		7,734	4,584
Deferred income		740	0
Total liabilities		144,397	90,395
Contingent Liabilities		13,201	473

INCOME STATEMENT

for Business Year 2010/2011 of DO & CO Restaurants & Catering AG

in TEUR	Business Year 2010/2011	Business Year 2009/2010
Sales	19,859	13,753
Other operating income	297	1,364
Costs of materials and services	-4,017	-3,005
Personnel expenses	-11,211	-9,885
Depreciation of tangible fixed assets	-300	-388
Other operating expenses	-12,271	-4,081
Operating result	-7,644	-2,241
Income from investments	15,667	12,306
Interest and similar income	1,244	1,241
Income from write-ups of financial assets	1,941	33
Expenses from financial assets	-2,544	-946
Interest and similar expenses	-3	-26
Financial result	16,305	12,609
Profit before taxes	8,661	10,368
Income tax	-1,804	-2,618
Profit for the year	6,857	7,750
Allocation to Revenue reserve	-3,482	-5,805
Net Profit	3,375	1,944
Retained earnings	35	5
Unappropriated retained earnings	3,410	1,949

Simplified presentation excluding details to affiliated companies

The annual financial statements, including the management report, of DO & CO Restaurants & Catering Aktiengesellschaft was prepared in accordance with Austrian accounting regulations and audited by PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH, which issued an unqualified opinion on them. Said documents are being submitted as such to the Commercial Court Vienna for entry in the Commercial Register under the Commercial Register No. 156765 m.

Proposal for Appropriation of Profit

According to the provisions of the Austrian Corporation Act (AktG), the annual financial statements of DO & CO Restaurants & Catering AG as of 31 March 2011, prepared in accordance with Austrian accounting regulations, form the basis for the distribution of a dividend. These financial statements show a net profit of EUR 3,410,400.00. The Management Board proposes to the General Meeting of Shareholders that this entire net profit be distributed. That makes a dividend payout of EUR 0.35 on each share entitled to a dividend.

Vienna, 23 May 2011

The Management Board of DO & CO Restaurants & Catering AG

