

DO & CO

RESTAURANTS
HOTEL
LOUNGES
CATERING

GESCHÄFTSBERICHT / ANNUAL REPORT 2008•2009



DO & CO THE GOURMET ENTERTAINMENT COMPANY

Der „Spaghetti-Dreher“, die Cover-Illustration dieses Magazins, ist ein Sujet aus der sechsteiligen „Genießer-Serie“, die Erich Sokol † exklusiv für DO & CO geschaffen hat. Beachten Sie vor allem die Details. Denn auch wenn Sie sich jahrelang mit seinen Werken auseinandersetzen, so werden Sie immer wieder etwas Neues entdecken. Ein Grundsatz, nachdem wir auch unsere Unternehmensphilosophie leben. Als einer der ersten Wegbegleiter von DO & CO hat er uns gezeigt, was es heißt Qualität zu leben. Als Visionär hat er das Unternehmen in seinen ersten Zügen entscheidend mitgeprägt. So stammt auch das unverwechselbare DO & CO Logo aus seiner Feder – ein Symbol für „einen tollen Colonialwarenhandel, bei dem man sich fragt, warum man ihn nicht kennt ...“. Wir sind ihm zu ewigem Dank verpflichtet.



The **Spaghetti Eater** illustrating the cover of this magazine is a subject from a six-part **Epicure Series** which Erich Sokol † created exclusively for DO & CO. Pay particularly close attention to the details. Even if you have followed this well-known Austrian caricaturist's work for years, you will always discover something new. That is a principle by which we also apply our corporate philosophy. As one of the first to accompany DO & CO along its way, Erich Sokol showed us what quality living is all about. As a visionary he helped to shape the company in important ways in its formative years. For example, he was the one who penned the unmistakable DO & CO logo – a symbol for “a fantastic grocer's where you keep asking yourself: Where has this place been all my life?” We shall be ever in his debt.

Sehr geehrte Damen und Herren Ladies and Gentlemen

Das abgelaufene Jahr war ein sehr erfolgreiches Jahr für DO & CO, insbesondere unter dem Blickwinkel des wirtschaftlich besonders volatilen Umfeldes und den schwierigen Marktbedingungen.

Es konnte mit EUR 387,76 Mio ein Rekordumsatz und mit EUR 28,83 Mio ein gutes EBITDA erzielt werden. Das EBIT war mit EUR 8,61 Mio geringer als im abgelaufenen Geschäftsjahr, verursacht durch eine Sonderabschreibung im Airline Catering Österreich. Unsere konservative Bilanzpolitik hat uns bewogen, diese Abschreibung durchzuführen.

Das gesamte Management und alle DO & CO MitarbeiterInnen, denen ich an dieser Stelle für Ihren Einsatz besonders danken möchte, sind sich der schwierigen Marktverhältnisse bewusst. Höchste Flexibilität, verbesserte Effizienz, Investitionen in Innovationen und beste Qualität sind mehr denn je wichtig, um in diesem schwierigen Marktumfeld zu bestehen. Unser Ziel ist langfristig, mit einem unverwechselbaren Produkt- und Markenportfolio, erfolgreich zu sein und nachhaltig gute Ergebnisse zu erzielen. Mit einer Eigenkapitalquote von 45,6 % und der einzigartigen DO & CO Unternehmenskultur sind wir für die anstehenden schwierigen Zeiten gut gerüstet und sehen große Chancen, unsere Marktposition wesentlich zu verbessern.

In der Betrachtung des abgelaufenen Geschäftsjahres sind wir besonders stolz auf die erfolgreiche Durchführung der VIP-Hospitality bei der Fußballeuropameisterschaft EURO 2008 und auf unser Engagement in der Türkei, welches uns – mit unserem Partner Turkish Airlines – große Freude bereitet und hohe Wachstumschancen, auch in der Region, verspricht. Freude bereitet uns auch die Intensivierung unserer Zusammenarbeit mit der Lufthansa, die mit der Eröffnung weiterer Lounges in JFK ausgedehnt wurde. Bei unserem größten Kunden in Österreich, Austrian Airlines, haben wir bewiesen, dass wir Produktänderungen rasch umsetzen können und, auch in schwierigen Zeiten, ein verlässlicher Partner sind. Unsere Unternehmenskultur, die auf Qualität, Flexibilität und hohe Effizienz aufbaut, wird auch in Zukunft ein guter Wegbegleiter für den kommenden Wettbewerb sein.

Ich kann Ihnen im Namen des gesamten Teams versichern, dass wir in diesem volatilen Umfeld besonders wachsam sein werden und gleichzeitig auch gute Chancen – natürlich nach sorgfältiger Evaluierung – ergreifen werden, um unsere Marktposition und Ergebnisse nachhaltig weiter zu verbessern.



Attila Dogudan

The business year just ended was highly successful for DO & CO, particularly given the volatile economic climate and difficult market conditions.

The company produced record sales of EUR 387.76 million and healthy EBITDA of EUR 28.83 million. EBIT totaled EUR 8.61 million, a figure lower than the previous year due to a special write-down in Airline Catering in Austria. Our conservative accounting policy prompted us to take this action.

At this point, I would like to express my deep thanks to the entire management and all DO & CO employees for their hard work and dedication. Everyone at the company is fully aware of the difficult market situation. To prevail in this tough market climate, maximum flexibility and greater efficiency are more crucial than ever, along with investment in innovations and an unwavering focus on top quality. Our goal is to achieve long-term success with an unmistakable product and brand portfolio and to produce consistently good results. With an equity ratio of 45.6 % and the unique DO & CO corporate culture, we are well-armed to tackle the tough times ahead and see big opportunities for substantially improving our market position.

In considering this past business year, we are particularly proud of our successful handling of VIP hospitality at the EURO 2008 European soccer championships and of our activities in Turkey. Our business there, with our partner Turkish Airlines, has been a true pleasure and promises to bring major opportunities for growth, also in the region. Another bright spot has been the intensification of our collaboration with Lufthansa, which we extended yet again with the opening of further lounges at JFK in New York. With our biggest Austrian account, Austrian Airlines, we have demonstrated our ability to change products quickly and to remain a thoroughly reliable partner even in turbulent times. Our corporate culture is based on quality, flexibility and a high degree of efficiency and will continue to be our guiding beacon for the fierce competition ahead.

On behalf of the entire DO & CO team, I can assure you that we will exercise even greater vigilance in this volatile environment while seizing solid opportunities for improving our market status and results after careful evaluation.



RESTAURANTS, LOUNGES & HOTEL

UMSATZ/SALES: EUR 64,06 Mio
Veränderung zum Vorjahr/Change against previous year: +5,0 %

EBITDA: EUR 4,66 Mio
Veränderung zum Vorjahr/Change against previous year: +4,9 %
EBITDA-Marge: 7,3 %

EBIT: EUR 2,41 Mio
Veränderung zum Vorjahr/Change against previous year: +1,8 %
EBIT-Marge: 3,8 %

AIRLINE CATERING

UMSATZ/SALES: EUR 246,84 Mio
Veränderung zum Vorjahr/Change against previous year: -2,0 %

EBITDA: EUR 18,47 Mio
Veränderung zum Vorjahr/Change against previous year: -12,5 %
EBITDA-Marge: 7,5 %

EBIT: EUR 1,81 Mio
Veränderung zum Vorjahr/Change against previous year: -80,4 %
EBIT-Marge: 0,7 %

INTERNATIONAL EVENT CATERING

UMSATZ/SALES: EUR 76,87 Mio
Veränderung zum Vorjahr/Change against previous year: +84,6 %

EBITDA: EUR 5,70 Mio
Veränderung zum Vorjahr/Change against previous year: +24,2 %
EBITDA-Marge: 7,4 %

EBIT: EUR 4,38 Mio
Veränderung zum Vorjahr/Change against previous year: +44,2 %
EBIT-Marge: 5,7 %

DO & CO GROUP

UMSATZ/SALES: EUR 387,78 Mio
Veränderung zum Vorjahr/Change against previous year: +9,3 %

EBITDA: EUR 28,83 Mio
Veränderung zum Vorjahr/Change against previous year: -4,3 %
EBITDA-Marge: 7,4 %

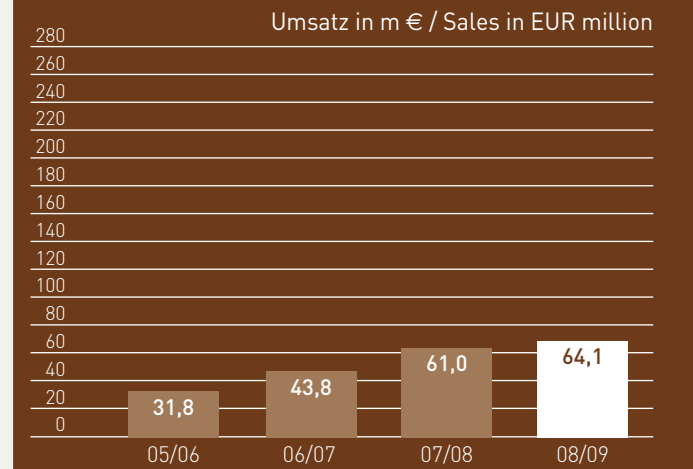
EBIT: EUR 8,61 Mio
Veränderung zum Vorjahr/Change against previous year: -41,3 %
EBIT-Marge: 2,2 %

„BEST TASTES OF THE WORLD“

Die Division Restaurants, Lounges & Hotel ist das ursprünglichste Segment des Unternehmens. Sie bildet das Herzstück der Gruppe und fungiert als Imageträger sowie als Basis für eine erfolgreiche Markenbildung der Marken DO & CO, Demel, Aioli und Henry. Die Restaurants werden als Flagship Stores geführt und zeigen die gesamte Bandbreite des Produktportfolios. Den Anspruch als führender Anbieter von hochqualitativen und „all service“ Hospitality Lösungen hat das Unternehmen durch das erste DO & CO Hotel in Wien weiter ausgebaut. Im Geschäftsjahr 2008/09 wurde das Segment mit den Eröffnungen des Demel und der Lufthansa Lounges in New York erweitert.

„BEST TASTES OF THE WORLD“

The division of Restaurants, Lounges & Hotel is the original segment of our company. It builds the centrepiece 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. In the Business Year 2008/09 the segment was further expanded with the opening of Demel and the Lufthansa Lounges in New York.

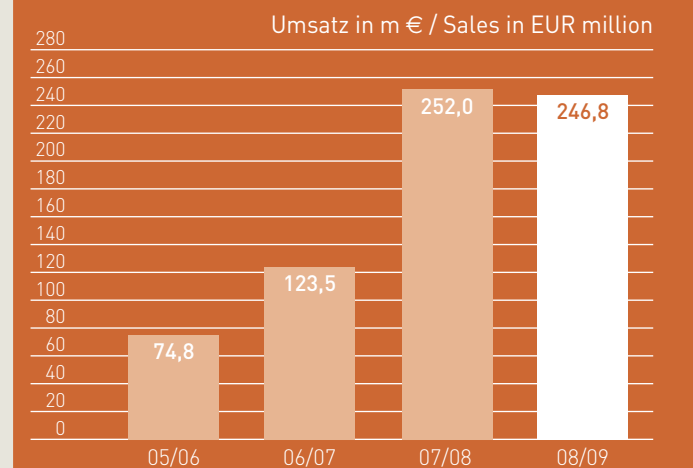


„FIRST LOOK AT THE MENU – THEN CHOOSE THE AIRLINE“

Das Geschäftsjahr 2008/09 hat die Bedeutung der Division Airline Catering abermals bestätigt. Turkish DO & CO, das gemeinsam mit Turkish Airlines als Joint Venture gegründete Cateringunternehmen, hat weiterhin zur positiven Entwicklung der Servicekompetenz von Turkish Airlines beigetragen. So wurde die neu gegründete First Class von Skytrax unter die besten ihrer Klasse gereiht und mit fünf Sternen ausgezeichnet. Auch die Passagierzufriedenheit konnte auf über 90% gesteigert werden. Die Geschäftsentwicklung in Österreich mit der Austrian Airlines Group verlief zunächst planmäßig, ehe als Auswirkung der weltweiten Wirtschaftskrise, das Passagiervolumen vor allem im letzten Quartal deutlich zurück ging. Auf internationaler Ebene konnte die Kooperation mit Emirates, Cathay Pacific und Etihad weiter intensiviert und ausgebaut werden.

„FIRST LOOK AT THE MENU – THEN CHOOSE THE AIRLINE“

The business year 2008/09 has once again proven importance of the airline catering division. Turkish DO & CO the catering company which was founded in cooperation with Turkish Airlines, has furthermore contributed to the positive progress. The newly implemented First Class was ranked as one of the best in its class receiving 5 stars from Skytrax. Also passenger satisfaction has been improved to over 90%. The business development in Austria with the Austrian Airlines Group took course as scheduled, before as a consequence of the world wide economic crises, passenger volume went down distinctly in the last quarter. On an international level the cooperation with Emirates, Cathay Pacific and Etihad were further intensified and expanded.

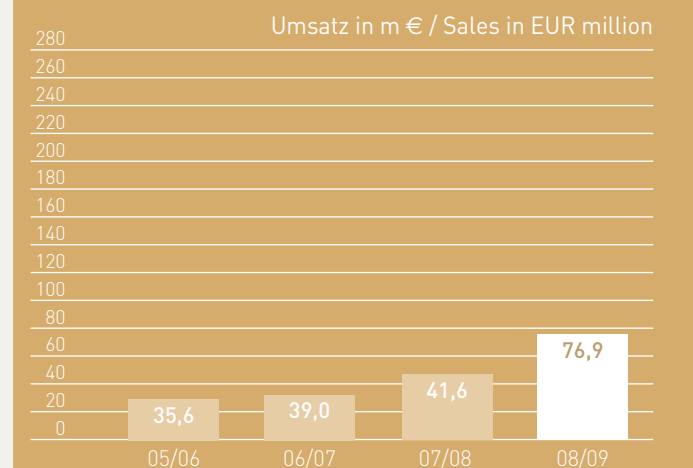


THE GOURMET ENTERTAINMENT COMPANY

Sport Events, Corporate Events und Private Parties – DO & CO International Event Catering steht für ein allumfassendes Veranstaltungsprodukt für Events von 2 bis über 200.000 Gäste. Neben dem Kernprodukt Catering werden in der hauseigenen Event Agentur Ideen, Themen und Konzepte erarbeitet und vielfältigst zur Umsetzung gebracht. Der Kunde kann nicht nur auf die operative Gewährleistung von perfekter Planung, Durchführung und Überwachung, sondern auch auf finanzielle Sicherheit vertrauen. Im Geschäftsjahr 2008/09 konnte DO & CO mit der Fußball EM in Österreich und Schweiz, der Reitsportveranstaltung in Aachen und dem ATP Tennis Masters in Madrid seine Kompetenz als verlässlicher Partner für die international wichtigsten Sportgroßveranstaltungen weiter ausbauen.

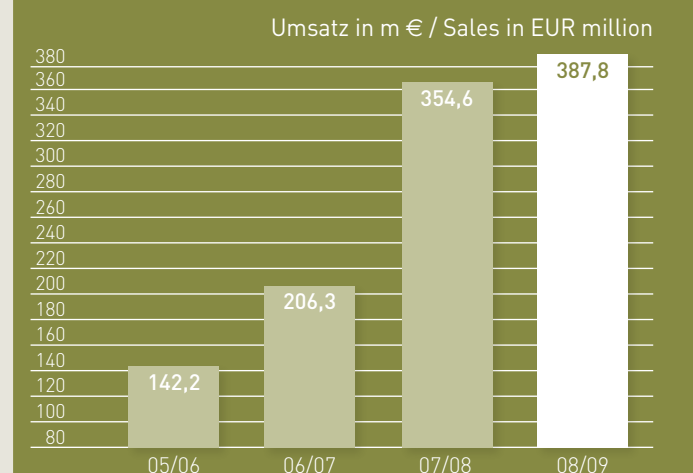
THE GOURMET ENTERTAINMENT COMPANY

Sport Events, Corporate Events and private parties – DO & CO International Event Catering stands for an all-encompassing events 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. The customer can not only trust in operative guarantee, perfect planning, execution and inspection but also financial security. During the business year 2008/09, at the UEFA EURO 2008 in Austria and Switzerland, the Equestrian Games in Aachen and the ATP Masters in Madrid, DO & CO could further develop its competence as a reliable business partner for the most important international sport events.



Sämtliche Informationen
zum Geschäftsjahr 2008/09
finden Sie ab Seite 109

Complete information
on business year 2008/09
starting on page 109



DO & CO RESTAURANTS & CATERING AKTIENGESELLSCHAFT

RESTAURANTS, LOUNGES & HOTEL

Österreich / Austria	Deutschland / Germany Großbritannien / 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	

INTERNATIONAL EVENT CATERING & AIRLINE CATERING

Österreich / Austria	Großbritannien / Great Britain USA	Deutschland / Germany Schweiz / Switzerland	Italien / Italy Spanien / Spain Slowakei / Slovakia	Türkei / Turkey
DO & CO Party-Service & Catering GmbH	DO & CO International Catering Ltd.	DO & CO Frankfurt GmbH	DO & CO Italy S.r.l.	DOCO Istanbul Catering ve Restaurant Hiz. Tic. ve San. A.S.
DO & CO Salzburg Restaurant & Betriebs GmbH	DO & CO Event & Airline Catering Ltd.	DO & CO München GmbH	DO & CO Restauración & Catering España, S.L.	THY DO & CO Ikram Hizmetleri A.S.
DO & CO im PLATINUM Restaurantbetriebs GmbH	DO & CO New York Catering Inc.	DO & CO Berlin GmbH	Sky Gourmet Slovensko s.r.o.	
AIOLI Airline Catering Austria GmbH		DO & CO Olympiapark München Catering GmbH		
DO & CO Airline Catering Austria GmbH				
DO & CO Event Austria GmbH				
Sky Gourmet – airline catering and logistics GmbH				

ORGANE DER GESELLSCHAFT
COMPANY BOARDS



Attila Dogudan
Vorsitzender des Vorstandes
Chairman of the Management Board



Michael Dobersberger
Mitglied des Vorstandes
Member of the Management Board

DER VORSTAND
MANAGEMENT BOARD



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



Dr. Werner Sporn
Stellvertreter des Vorsitzenden
des Aufsichtsrates
Deputy Chairman of the Supervisory Board



Ing. Georg Thurn-Vrints
Mitglied des Aufsichtsrates
Member of the Supervisory Board



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

DER AUFSICHTSRAT
SUPERVISORY BOARD

DIE WELT VON DO & CO

THE WORLD OF DO & CO

ÖSTERREICH / AUSTRIA

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www.demel.at
www.platinum-events.at



DO & CO ist die Premiummarke der Gruppe. Sie repräsentiert „the best tastes of the world“ und führt auf eine kulinarische Reise rund um die Welt. Als Premiummarke bietet sie Gourmet Entertainment auf höchstem Niveau, perfekte Serviceleistung und ein unvergleichbares Gesamtprodukt. Sie wird darüber hinaus mit Emotionen, Kultur und Genuss verbunden.

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.



Die Marke Demel steht für Zuckerbäckerkunst und Pâtisserie in höchster Vollendung. Jahrhundertalte Tradition wird behutsam aufbewahrt, zugleich aber zu neuem Glanz poliert. Höchste Handwerkskunst und feinste Zuckerbäckerei bilden die Kernkompetenz der Marke Demel. Als exklusive Pâtisseriesmarke ist sie die ideale Ergänzung zur Premiummarke DO & CO.

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 complements premium brand, DO & CO.



Casual und mediterran – die Marke Aioli verkörpert südländisches Flair und Küche des Mittelmeeres. Ihr junges, dynamisches Image und eine flexible Preisgestaltung positionieren die Marke in einem breiten Publikumssegment. Aioli ist damit eine ideale Ergänzung zu 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. As such, this complimentary brand is given special significance in the DO & CO portfolio.



Henry ist die jüngste Erweiterung im Markenportfolio des Unternehmens. Sie bietet eine breite Palette an To-Go-Produkten, die von Salaten, Früchten, Sandwiches bis hin zu Desserts reicht. Mit einem hohen Anteil an organischen Lebensmitteln, präsentiert in recycelbaren und innovativen Verpackungen, erfüllt Henry die Ansprüche unserer Kunden.

Henry is the youngest extension within the brand portfolio 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 recycleable and innovative packing, Henry meets the demands of our customers.

DO & CO MARKEN / BRANDS

Die Marke DO & CO steht für International Gourmet Entertainment Environment. Das bedeutet, dass unseren Kunden im Restaurant, bei Events oder im Flugzeug ein hochqualitatives Produkt serviert wird, das einen hohen Wiedererkennungswert besitzt – die Marke DO & CO. Dieses Premium Produkt ist aus hochwertigen Rohmaterialien handgefertigt und stets frisch zubereitet. Zudem sind unsere Servicemitarbeiter in allen Geschäftsbereichen bemüht, dem Gast jeden Wunsch zu erfüllen. Die kompromisslose Forderung nach Qualität und der Anspruch, uns ständig weiterzuentwickeln haben den Grundstein für den Unternehmenserfolg gelegt. Die in den letzten Jahren erfolgte Erweiterung des Markenportfolios hat dazu beigetragen, neue Geschäftsfelder zu erschließen und einen breiteren Kundenkreis anzusprechen. Die Marke Demel steht für Kompetenz und Tradition im Pâtisseriesbereich. Mit Demel soll in den nächsten Jahren die eben begonnene internationale Expansion vorangetrieben werden. Aioli ist eine lebensfrohe, mediterrane Marke, die vor allem ein junges Publikum ansprechen soll. Henry – the art of living – steht für einfache aber hochqualitative Produkte im Bistro und To-go Segment. Auch mit dieser Marke ist ein hoher Multiplikationsgrad gegeben, der in Zukunft genutzt werden wird. Allen Marken ist der höchste Qualitätsanspruch in Produkt und Service gemeinsam. Dadurch erfolgt eine positive Bereicherung der Hauptmarke DO & CO.

DO & CO stands for International Gourmet Entertainment Environment. All our customers at our restaurants, at events or in 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. All service personnel of all business segments are trained to fulfill all wishes of our guests. 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.

The Demel brand stands for competence and tradition in the pastry business. Demel will be the focus of our international expansion strategy which has already started.

Aioli is our life style and Mediterranean brand and is targeted at our younger customers. Henry – the art of living – represents simple but high quality products in the bistro and to go business. Henry will be another brand which will experience growth in the near future.

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

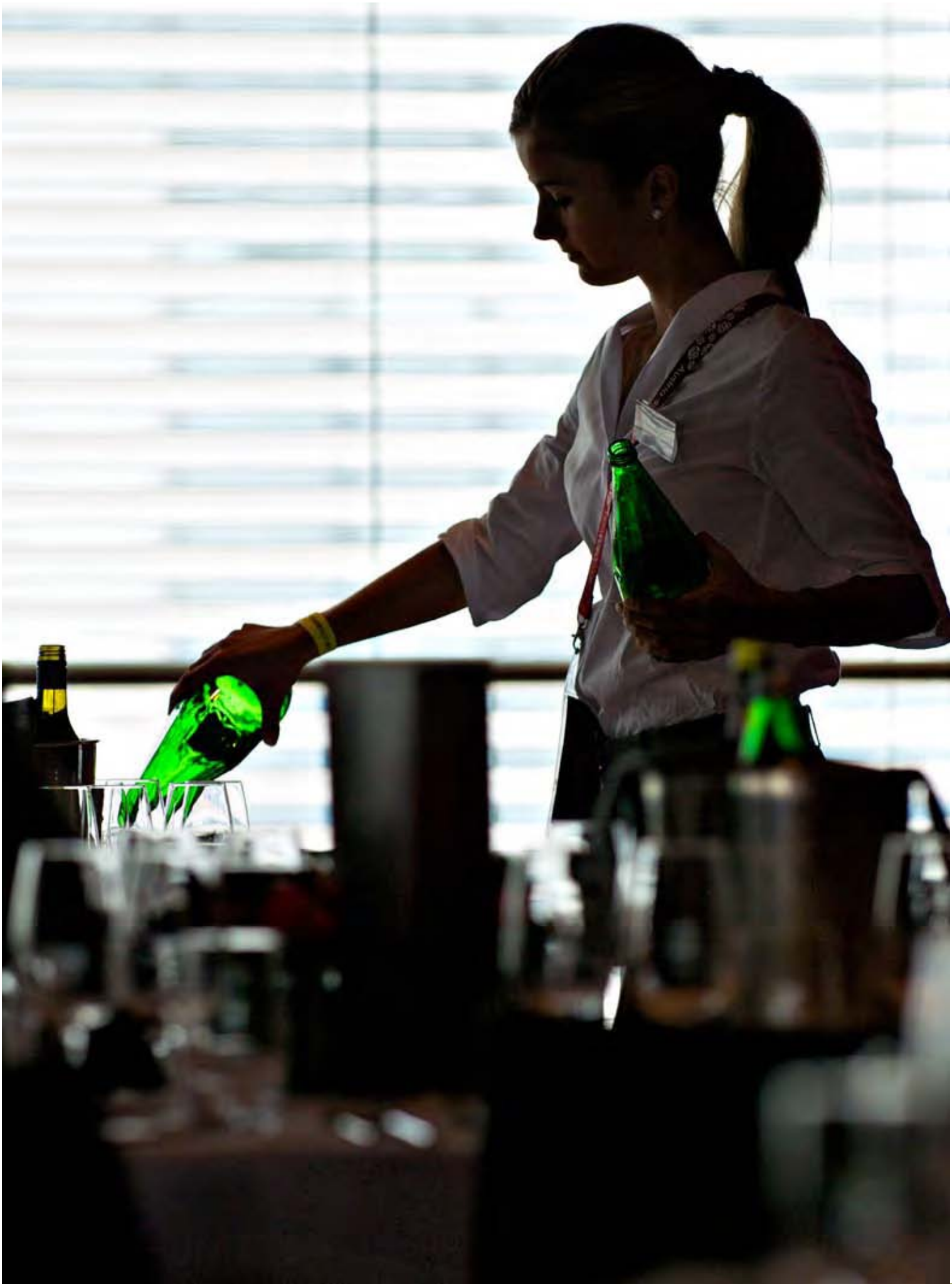
RESTAURANTS,
LOUNGES & HOTEL

AIRLINE CATERING

INTERNATIONAL
EVENT CATERING

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DAS GEHEIMNIS UNSERES ERFOLGES

Über 4.000 Persönlichkeiten –
Ein globales Team

THE SECRET TO OUR SUCCESS

Over 4,000 unique personalities –
A global team



Unsere MitarbeiterInnen sind Gastgeber aus Passion. Sie sorgen dafür, dass Sie sich wohl fühlen – egal wann und wo auch immer auf der Welt. Denn unsere einzige Aufgabe ist es, für den Gast da zu sein. Ein hoher Qualitätsanspruch an Produkt, persönliche Dienstleistung sowie ein großes Maß an Flexibilität zeichnen die Mitarbeiter von DO & CO aus. Das besondere Engagement sowie die Liebe zum Detail bilden den Unterschied und die Unverwechselbarkeit der Marke DO & CO. Jeder einzelne folgt den dienstleistungsorientierten Grundsätzen des Unternehmens und das macht es uns möglich, sich deutlich am Markt abzuheben. Unsere Mitarbeiter und die von ihnen gelebte Unternehmenskultur sind unser größtes Kapital. Diese wächst und entsteht mit jedem Einzelnen. Sie machen diese Marke einzigartig und besonders – die Mitarbeiter der Gourmet Entertainment Company!

Our employees have a passion for playing host. They take care of your well-being, no matter when or where in the world the event happens to be. Our only task is to be there for our guests. The factors that set employees from DO & CO apart are high quality demand of product, personal service and a great level of flexibility. Special dedication and loving attention to detail are what make the difference and render the DO & CO brand so unmistakable. Every employee follows the company's service-oriented principles, allowing us to differentiate ourselves from the rest of the market. Our greatest asset of all is our staff and the corporate culture they live by. This culture grows and evolves with each individual. They are the ones who make this brand so unique and special, the employees of the Gourmet Entertainment Company!

EIN GLOBALES TEAM:

3.200 fixe MitarbeiterInnen
Über 600 teilzeitbeschäftigte MitarbeiterInnen
15 Nationen
Alle Kontinente

A GLOBAL TEAM:

3,200 permanent employees
Over 600 part-time employees
15 nations
All continents



Best tastes, best entertainment,
best hospitality – Die Erfolgsgeschichte
des Unternehmens findet im Restaurant-
Segment ihren Ursprung.

Best tastes, best entertainment,
best hospitality – the success story
has its origin in the restaurant segment.

RESTAURANTS LOUNGES HOTEL & BARS

EINE KULINARISCHE REISE RUND UM DIE WELT

Eine Auswahl der frischesten Austern und Crevetten. Feinste französische Gänseleber und belgische Schokolade. In einem kleinen Delikatessengeschäft in der Wiener Innenstadt hatten erstmals die besten Geschmäcker der Welt ihren Platz gefunden. Was im Jahre 1981 begann, entwickelte sich in den folgenden Jahren zu einer Gourmet-Geschichte der besonderen Art: der Geschichte von DO & CO. Seit über 25 Jahren holt DO & CO nunmehr das Beste aus aller Welt in seine Restaurants und trägt österreichische Produkte und hochwertige Dienstleistung rund um die Welt.

Den Restaurants und Bars kommt als ursprüngliches Geschäftsfeld eine hohe Bedeutung zu – sie fungieren als Forschungs- und Entwicklungszentrum der DO & CO Gruppe. Im kleinen Rahmen werden hier neue optimale Endprodukte entwickelt. Hier werden Trends rasch umgesetzt oder auch selbst kreiert.

Die kulinarische Expertise war es aber auch, die Produkte der später hinzugeetretenen Bereiche International Event Catering und Airline Catering entscheidend mitgeprägt hat sie einzigartig werden ließ. Und auch die unvergleichbare, höchst serviceorientierte Kultur findet ihren Ursprung in diesen Wurzeln, geprägt durch den Grundsatz: „We are ladies and gentlemen, serving ladies and gentlemen.“

Durch die Eröffnung des DO & CO Hotels hat das Unternehmen seine Bandbreite um einen bedeutenden Schritt erweitert. Mit einem differenzierten Produktansatz, innovativen Servicekonzepten und gewohnter DO & CO Qualität, möchte man dem Gast ein völlig neues Hotelerlebnis präsentieren.

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 over 25 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 centre 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, shaped by the following principle: "We are ladies and gentlemen, serving ladies and gentlemen."

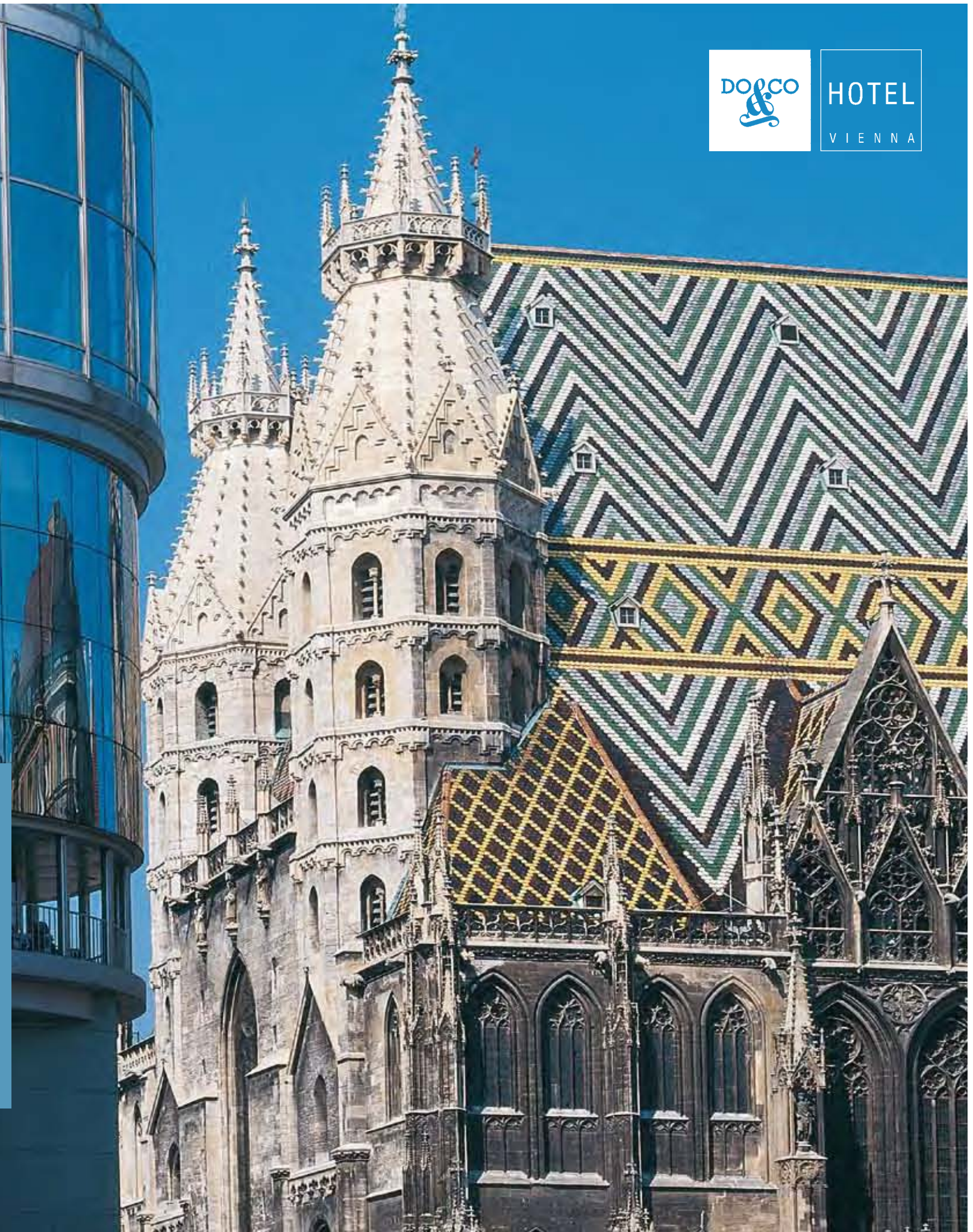
The opening of the DO & CO Hotel has significantly enhanced the business' spectrum of exceptional hospitality solutions. With a differentiated product approach, innovative service concepts and the customary DO & CO quality, we try to offer our customers a completely new hotel experience.



DO & CO HOTEL / VIENNA

Im Spannungsfeld von kosmopolitischem Flair der Großstadt und der Kulisse von Wiens wertvollstem Kulturgut präsentieren sich 41 Zimmer und 2 Suiten, mit einzigartigem urbanem Luxus, einem Hotelkonzept durchdacht bis ins kleinste Detail und dem attraktivsten Blick der Stadt. Exklusive Materialien und eine unkonventionelle Gestaltung verleihen den Räumen eine entspannte und behagliche Atmosphäre. In jedem der Zimmer sorgfältig ausgesuchte Möbel, modernste High-Tech Medianausstattung, eine großzügige Bar und die Top Gastronomie im Nachbarzimmer. Eine neue Art von Hotelenerlebnis in gewohnter Qualität von DO & CO.

Setting the cosmopolitan flair of the big city against the backdrop of Vienna's most precious cultural monument, this hotel with 41 rooms and 2 suites offers guests the ultimate in urban luxury. A hotel is designed - down to the smallest detail - and featuring the finest view in town. Exquisite materials and unconventional design lend the rooms a relaxed and welcoming character. Each room is graced with carefully selected furnishings and offers the very latest in high-tech media equipment, a well stocked bar and a top restaurant right next door. A new hotel experience in the superb quality you have come to expect from DO & CO.



CHECK IN

A CONCEPT UP TO THE FINEST DETAIL

The DO & CO Hotel has adapted the same formula that has made the restaurant on St. Stephen's Square so successful – room service featuring DO & CO restaurant quality and the best view in town.

Exquisite leather, natural travertine, fine teak and casual flair – the hotel rooms are pure delight with select furnishings that create a welcoming atmosphere, a spacious shower and modern media equipment.

EINZIGARTIG URBANER LUXUS DO & CO'S UNIQUE

VON DO & CO URBAN LUXURY

DURCHDACHT BIS INS KLEINSTE DETAIL

DO & CO Restaurantqualität und der schönste Ausblick Wiens – das Erfolgsrezept des Restaurants am Stephansplatz findet auch im DO & CO Hotel seine Umsetzung.

Exquisites Leder, Travertin-Naturstein, feinstes Teakholz und entspanntes Flair – die Zimmer des Hotels bestechen durch die Auswahl der Möbel, die zum Wohnen einladen, die Großzügigkeit der Duschen und moderne Medienausstattung.



DO & CO RESTAURANT VIENNA

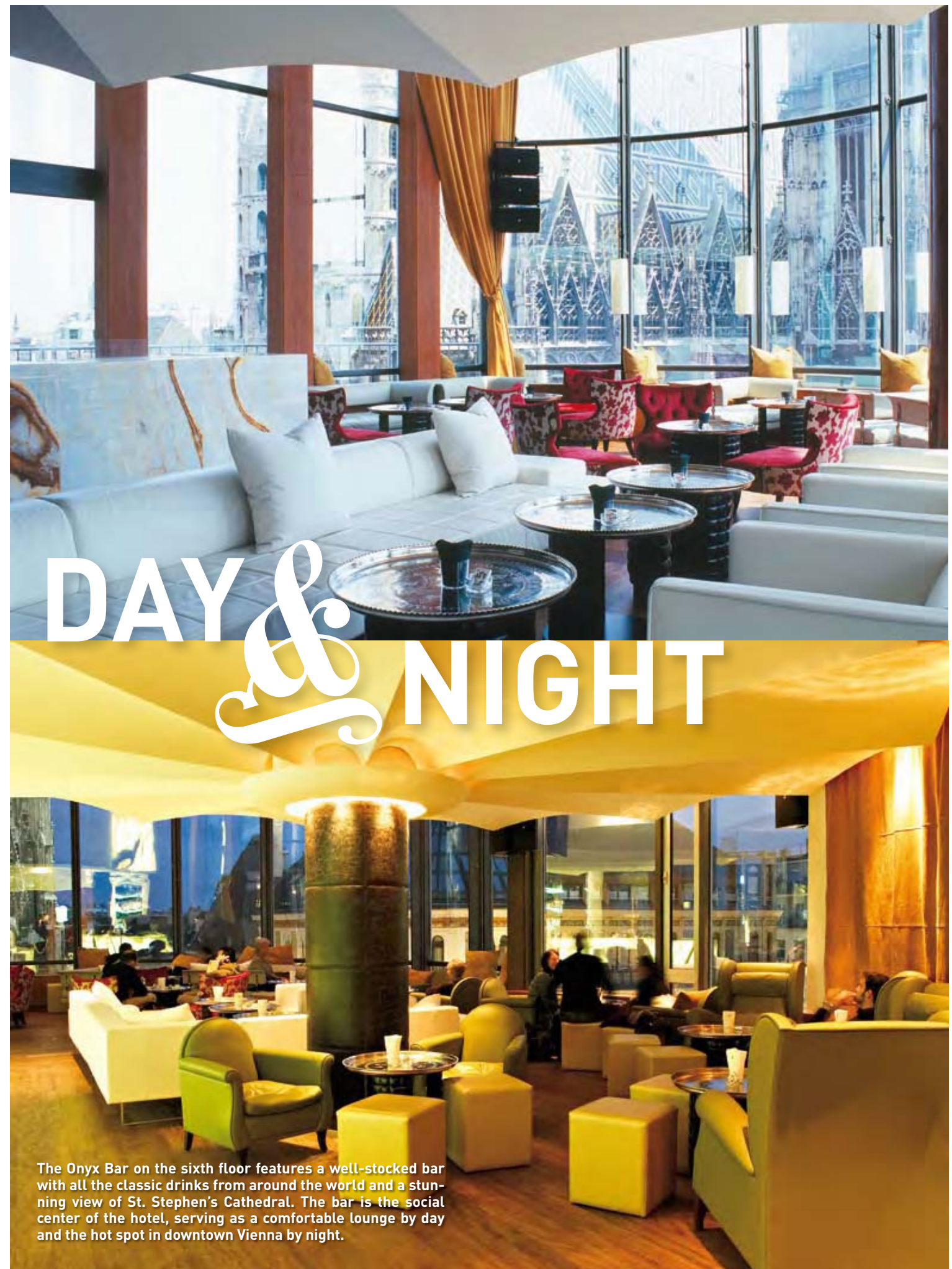
Es gibt keinen schöneren Platz, das Leben zu genießen. Im Herzen der Stadt verführen die Kulisse des Wiener Stephansdoms genauso wie kulinarische Darbietungen auf höchstem Niveau. Anmutige Materialien und warme Farbtöne schaffen im Restaurant am Stephansplatz eine Atmosphäre des vollkommenen Wohlfühlens. Die offenen Schauküchen kennen keine Geheimnisse und verlocken mit den besten Geschmäckern aus aller Welt. Asiens unbeschreibliche Gewürzvielfalt und das Feinste von Sushi und Sashimi, fangfrischer Fisch aus allen Weltmeeren und die Klassiker der Wiener Küche – man kann nicht anders als sich wohl zu fühlen.

There is no place more beautiful to relish life. At the heart of the city, the backdrop of Vienna's St. Stephen's cathedral, as well as culinary presentations seduce at highest standards. Gracious materials and warm colours create an atmosphere of complete well-being at the restaurant on St. Stephen's square. The open kitchen has no secrets and tempts with the world's finest flavours. Asia's neverending array of spices and the best of sushi and sashimi, freshly caught fish from all over the world and the classics of Viennese cuisine – one cannot help but be delighted.

ONYX BAR VIENNA



Die Onyx Bar im 6. Stock besticht durch eine gut sortierte Bar mit den klassischen Drinks aus aller Welt und einem einzigartigen Ausblick auf den Wiener Stephansdom. Als gemütliche Lounge während des Tages und als hot spot der Wiener Innenstadt am Abend ist die Bar das gesellschaftliche Herz des Hauses.



The Onyx Bar on the sixth floor features a well-stocked bar with all the classic drinks from around the world and a stunning view of St. Stephen's Cathedral. The bar is the social center of the hotel, serving as a comfortable lounge by day and the hot spot in downtown Vienna by night.



TOP
FLOORS

8. Stock / 8th Floor



9. Stock / 9th Floor



MEETINGS FÜR 2-25 TEILNEHMER
PRESSEKONFERENZEN
BIS ZU 25 GÄSTE

MEETINGS
PRESS CONFERENCES
RECEPTIONS

MEETINGS FOR 2-25 PARTICIPANTS
PRESS CONFERENCES UP TO 25 GUESTS



DO & CO LONDON

THE BRITISH MUSEUM

BRITISH MUSEUM

Wo die gesamte Kulturgeschichte der Menschheit unter einer faszinierenden Stahl-Glaskonstruktion harmonisch zueinander findet, hat auch die Kultur des feinen Essens ihren Einzug gehalten. Das British Museum präsentiert eine der weltweit größten und bedeutsamsten Sammlungen an Exponaten aller Epochen und Kontinente – ein einzigartiger Platz, den auch wir mit unseren Produkten im Court Restaurant, den Cafés im Great Court sowie bei Konferenz-Service und zahlreichen Events besetzen dürfen. Bezugnehmend auf die aktuellen Ausstellungen des Museums präsentiert DO & CO weiters kulinarisch abgestimmte „Exhibition Specials“.

A place where the entire human cultural history meets harmoniously under a fascinating steel – glass construction is also where the culture of fine cuisine makes its grand entrance. The British Museum presents one of the world's biggest and most significant collections of exhibitions on all areas and continents – a unique place where we entertain the public with our products at the Court Restaurant, the cafes at the Great Court, at conferences and countless events. In reference to the museum's current exhibitions, DO & CO presents its "exhibition specials".



DO & CO
ALBERTINA
RESTAURANT & BAR



DO & CO ALBERTINA / VIENNA

Höchster Kunstgenuss fällt in der Wiener Albertina nicht schwer. Wenige Schritte hinter der Staatsoper präsentiert sich eine der größten und wertvollsten grafischen Sammlungen der Welt. An einem Ort, an dem wahre Schätze der Kultur zu Hause sind, zeigt auch die Kochkunst ihre Meisterwerke. Das beste Frühstück der Stadt, ein schneller Businesslunch oder auch der gemütliche Kaffee nach dem Ausstellungsbesuch, genauso wie ein einmaliger Ausklang nach dem Besuch der Oper. Restaurant und Bar bieten Esskultur im feinsten Stil. Selbst höchste Event-Kunst findet im Museum nebst Burggarten und Hofburg einen unübertroffenen Rahmen.

The art of indulgence does not seem far removed at the Albertina. A few steps away from the Vienna Opera, one of the largest and most valuable art collections of the world presents itself. A place, which true cultural gems call their home, is also where cuisine artistry presents its masterpieces. The city's best breakfast, a quick business – lunch or a relaxed post-exhibition coffee, as well as a unique way to settle after a visit to the opera. Restaurant and bar offer cuisine in grand style. At the museum, between Burggarten and Hofburg, even the crafting of events is offered an unique environment.



DO & CO MUNICH

DO & CO MUNICH / BMW WELT



BMW WELT

Beeindruckende Architektur, schicke Autos, Top-Dienstleistung und die Gastronomie von DO & CO, die der Premium-Philosophie des Autokonzerns gerecht wird. Drei gastronomische Bereiche, von der Kaffeebar bis zum exklusiven Restaurant bieten den Besuchern für jeden Bedarf, Geschmack und Stimmung das Richtige.

Impressive architecture, hot cars, top services and restaurants from DO & CO right in step with the premium philosophy of the automotive group. Visitors can look forward to meet any need, taste and mood in the three culinary establishments, ranging from a coffee bar to an exclusive restaurant.



BISTRO „HENRY – THE ART OF LIVING“

Das Bistro im Erdgeschoß stellt mit einer breiten Palette an To-go-Produkten, den schnellen Hunger. Sandwiches, Salate, Sushi, Früchte und Patisserie Produkte können aber auch selbstverständlich an einem der 80 Stehplätze gegessen werden.

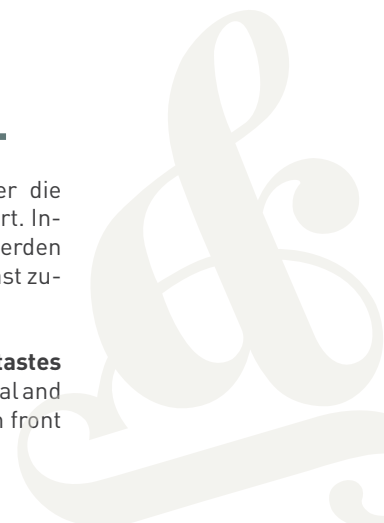
The bistro on the ground floor is the place to head for a quick bite, with its broad choice of take-away products. Of course, the array of sandwiches, salads, sushi, fruits and fine pastries can also be eaten standing at one of the bistro tables with capacity for 80 diners.



RESTAURANT INTERNATIONAL

Täglich bis Mitternacht werden hier die „**best tastes of the world**“ präsentiert. Internationale wie regionale Speisen werden hier in der offenen Küche vor dem Gast zubereitet.

Open daily until midnight, **the best tastes of the world** are featured. International and regional dishes are prepared right in front of the guests in the open kitchen.



Henry

the art of living



Die junge, dynamische Marke Henry ist eine Erweiterung im Markenportfolio des Unternehmens. Sie bietet eine breite Palette an To-go-Produkten, die von Salaten, Früchten, Sandwiches bis hin zu Patisserieprodukten reicht. Alles natürlich handgemacht, mit einem hohen Anteil an organischen Lebensmitteln, präsentiert in recycelbaren und innovativen Verpackungen erfüllt Henry die Ansprüche unserer Kunden.

The young, dynamic brand Henry is an 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 recycleable and innovative packing, Henry meets the demands of our customers.



DO & CO CASINO BADEN



DINNER & ENTERTAINMENT

Im Casino Baden haben Sie schon gewonnen. Wenn nicht beim Glücksspiel im Casino dann sicher bei DO & CO mit Dinner und Casino. Ob auf der schönsten Terrasse der Stadt oder im Palais – dieser Abend wird sicher unvergesslich bleiben. Das Casino Baden ist nicht nur eine traumhafte Kulisse für einen romantischen Abend, die Bar und Lounge im Sommer sind ein idealer Platz nach einem langen Arbeitstag zu entspannen. Das Haus bietet aber auch eine Vielzahl von Veranstaltungsmöglichkeiten, die von Firmen und Gruppen gerne genutzt werden.

You have already won at the Casino in Baden. If not in the casino itself, then certainly when booking at the DO & CO restaurant. At the most beautiful terrace of the city or inside the impressive palace – your evening will be a memorable event. But the Casino Baden is not only a fascinating backdrop for a nice evening; bar and lounge in the summer invite you to relax after a busy day. Moreover, this location offers many possibilities for group events or company functions.

CASINOS AUSTRIA





K.u.K. Hofzuckerbäcker Demel

Die Meister ihres Handwerks zeigen in der K.u.K. Hofzuckerbäckerei Demel weltweit einzigartige Kunstwerke aus Zucker und fertigen exquisite Schokolade und edelstes Konfekt in feinsten Handarbeit. So wird auch jedes Bonbon einzeln eingewickelt und behutsam verpackt.

At the K.u.K Hofzuckerbäckerei Demel, masters of their craft show world wide unique artworks made from sugar and with great handcraft fabricate exquisite chocolate and kingly confectionery. Thus, each sweet is individually wrapped and cautiously packed.



Zuckerbäckerkunst seit 1786
Confectionary Art since 1786

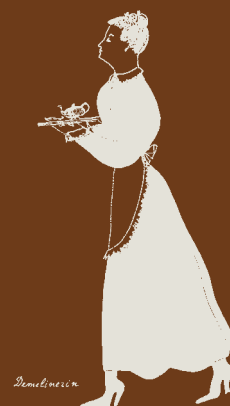




Demel / Vienna

Der Name Demel steht für Zuckerbäckerkunst in höchster Vollendung und ist somit eine perfekte Ergänzung des Markenportfolios von DO & CO. Handarbeit bis ins kleinste Detail gilt nach wie vor als herausragendes Qualitätsmerkmal. Über Jahrhunderte überlieferte Rezepturen sind heute wie vor 250 Jahren die Grundlage für die Wiener Backtradition im Demel.

"K.u.K Hofzuckerbäcker Ch. Demel's Söhne Wien" stands for the finest patisserie and confectionary art and compliments the brand portfolio of DO & CO. Hand-craft confectionary down to the finest detail is still one of the outstanding attribute. Over centuries passed on recipes are the base for 'Viennese confectionary tradition at the Demel today as well as 250 years ago.



Demel / Salzburg

Als erster Standort außerhalb Wiens verwöhnt Demel Salzburg seit drei Jahren nicht nur die Salzburger sondern auch die Festspielgäste aus aller Welt mit den Köstlichkeiten der K.u.K. Hofzuckerbäckerei. Ob im Schanigarten am Mozartplatz oder auf der herrlichen Dachterrasse mit Blick auf den Salzburger Dom, die große Auswahl an feinen Torten und Kuchen nach Original-Demelrezepten wird auch hier täglich frisch serviert.

As the first outlet outside of Vienna, Demel Salzburg pampers not only the locals but also guest from around world who are attending the Salzburg Festival, with the finest bakeries of the former imperial and royal purveyor to the court. Whether in the garden at the Mozartplatz or on the wonderful terrace viewing towards the Salzburger Dom, a wide selection of daily fresh made cakes and tortes are served.





Demel / New York

Seit Oktober 2008 haben nun auch New Yorker und Gäste aus aller Welt die Möglichkeit, die breite Palette der süßen Künste der Wiener K.u.K. Hofzuckerbäckerei sowie die Wiener Kaffeekultur zu entdecken. 25 Sitzplätze und ein kleiner Shop mit einer Auswahl an Patisserie und Schokoladeprodukten zum Mitnehmen, vermitteln Wiener Atmosphäre. Wie auch in Wien werden alle Torten und Kuchen täglich frisch nach Original-Rezepten zubereitet.

Since October 2008, New Yorkers and guests from around the world have the chance to explore the variety of Demel's traditional pastries and the famous Viennese coffee culture. Around 25 seats and a little shopping area with a selection of hand-made patisserie- and chocolate products to take home, reflect the atmosphere of Vienna. Like in Vienna, all cakes and pastries are daily fresh made based on the original recipes.



5th Ave / 58th



LUFTHANSA DO & CO

FRANKFURT

Im Februar 2009 wurde die neue First Class Lounge im Terminal B eröffnet. Neben dem hochwertigen Gourmet-Angebot von DO & CO können Vielflieger der Lufthansa hier auch die Annehmlichkeiten eines exklusiven Spa-Bereiches genießen.

Die neue Lounge mit über 100 Sitzplätzen erstreckt sich auf insgesamt 1.220 m² und verfügt über alle Annehmlichkeiten, die den Service der Lufthansa First Class Lounges auszeichnen, wie eine Komfortzone mit Relaxchairs, Tagesruheräume, abgeschlossene, hochtechnisierte Büroeinheiten sowie ein Spa-Bereich. Kulinarischen Hochgenuss verspricht die exzellente Menü- und Getränkeauswahl. Neben dem wechselnden Buffetangebot können Mahlzeiten à la carte bestellt werden. Im Barbereich wird eine umfangreiche Auswahl von Spirituosen und Getränken angeboten.



The new First Class Lounge was opened in Terminal B in February of this year. Besides the high-quality gourmet offerings from DO & CO, frequent fliers with Lufthansa can enjoy all the amenities of the exclusive spa facility within the lounge.

Extending over an area of 1,220 square meters (13,131 square feet), the new lounge has all the amenities that make the service at Lufthansa First Class Lounges so special. A relaxation zone with ultra-comfortable chairs, day resting rooms, separate high-tech office units and a spa. The excellent selection of meals and beverages promise the height of culinary enjoyment. In addition to the ever-changing buffet, guests may also order meals à la carte.



NEW YORK

Ein besonderes Highlight der Division Restaurants, Lounges & Hotel war die Eröffnung der Lufthansa Lounges am Flughafen JFK. DO & CO bietet den Passagieren der Star Alliance Group (Lufthansa, Austrian Airlines, Turkish Airlines und Air China) auf mehreren Ebenen ein umfassendes gastronomisches Angebot, das sich jedoch in den jeweiligen Kategorien klar unterscheidet.

The official opening of the Lufthansa Lounges at JFK Airport was an important day for Restaurants, Lounges & Hotel division. DO & CO provides the passengers of the Star Alliance Group (Lufthansa, Austrian Airlines, Turkish Airlines and Air China) with a full range of culinary offerings on three different levels that clearly differ according to category.



Im 2. Stock steht die **Senator Lounge** mit 133 Sitzplätzen sowie einem groß angelegten Barbereich für Frequent Traveller und Senatoren zur Verfügung.

On the second floor is the **Senator Lounge** with seating for 133 guests and a spacious bar for frequent travelers and senators.



In der **First Class Lounge** mit 23 Sitzplätzen im 3. Stock werden die HONS und First Class Passagiere vor ihrem Abflug kulinarisch verwöhnt. Exklusives Buffet und à la Carte Speisen werden hier in den Nachmittags- und Abendstunden angeboten.

In the **First Class Lounge**, with 23 seats on the third floor, HONs and first class passengers are treated to culinary delicacies prior to takeoff. An exclusive buffet and à la carte meals are offered here in the afternoon and evening hours.



Mit 163 Sitzplätzen bietet die **Business Lounge** im 1. Stock Business Passagieren einen angenehmen Zeitvertreib mit Köstlichkeiten von DO & CO.

With 163 seats the **Business Lounge** on the first floor provides business passengers with a pleasant place to while away the time prior to departure, complete with delicacies from DO & CO.

EMIRATES DO & CO



EMIRATES LOUNGE / NEW YORK

Mehr als Airline Catering...

bieten Emirates und DO & CO in der Lounge am New Yorker JFK Airport. In angenehmer Atmosphäre besteht hier die Möglichkeit für First – und Business Class Passagiere sowie Gold Members die Zeit bis zum Abflug im Business Center zu nützen oder sich in einem eigenen Bereich einfach zu entspannen. DO & CO verwöhnt mit arabischen und orientalischen Spezialitäten sowie Klassikern der internationalen Küche. Nicht genug – die Aussicht auf das Flugfeld und die Flotte war bereits bestechend, seit August 2008 können die Loungegäste nun das Andocken des neuen Airbus 380 in Augenhöhe mit dem Kapitän ganz nahe miterleben.

More than just airline catering...

is what Emirates and DO & CO offer its guests in their new lounge at New York's JFK Airport. In this pleasant atmosphere, first and business class passengers and Gold Members can make productive use of their time prior to departure in the Business Center or simply relax in an exclusive lounge. DO & CO offers its guests Arab and Oriental specialties as well as classic dishes of international cuisine. The view of the runways and fleet was already fascinating before but since August 2008 guests can enjoy a front row seat for watching the new Airbus 380 dock, at eye level with the captain.

AUSTRIAN AIRLINES DO & CO



AUSTRIAN AIRLINES LOUNGES

WO DIE ZEIT WIE IM FLUG VERGEHT

Angenehmes und frisches Ambiente und eine Auswahl an kulinarischen Köstlichkeiten von DO & CO.

WHERE TIME FLIES

Comfortable and fresh ambience and a selection of culinary viands of DO & CO.





FIRST LOOK AT THE MENU THEN CHOOSE THE AIRLINE ...

AIRLINE CATERING

DIE WELTBESTEN RESTAURANTS ÜBER 10.000 METER

Wir verwöhnen unsere Gäste in den DO & CO Gourmet Restaurants über den Wolken. Denn, wenn es angenehm nach frischem Gebäck duftet und Ihnen ein Spiegelei zum Frühstück serviert wird, die Seezunge frisch vom Grill und das Steak auf den Punkt gebraten ist, dann ist es fast schon selbstverständlich, dass auch der erste Spargel der Saison auf der Karte steht. Mit an Board die besten Geschmäcker aus aller Welt – die Vielfalt des Orients, ein Streifzug durch die Länder des Mittelmeeres, fernöstliche Grüße und Köstlichkeiten aus Österreich. Landestypisch zubereitet, authentisch präsentiert. Eines haben alle gemeinsam – einzigartige Qualität von DO & CO. Immer mehr Fluglinien vertrauen auf das weltweit einzige Gourmet Markenprodukt der Airline Industrie, um ihren Kunden ein unvergleichliches Borderlebnis zu bieten.

Willkommen an Bord – wir freuen uns, Sie gemeinsam mit unseren Partnerfluglinien begrüßen zu dürfen.

THE WORLD'S BEST RESTAURANTS AT 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.

22

22 Gourmetküchen – weltweit
twenty-two gourmet kitchens – worldwide

NEW YORK



LONDON



BERLIN
FRANKFURT
MUNICH



GRAZ
LINZ



SALZBURG
VIENNA



BRATISLAVA

MILANO

MALTA



ISTANBUL Atatürk
ISTANBUL Sabiha Gökçen
ADANA
ANKARA
ANTALYA
BODRUM
DALAMAN
IZMIR
TRABZON

GOURMETKÜCHEN GOURMET KITCHENS

Konzentration auf Kernmärkte – eine Grundphilosophie, die wir in der Auswahl unserer Standorte stets verwirklichen. Die DO & CO Gourmetküchen sind strategisch gut positioniert und bieten ein flächendeckendes und globales Netz, welches es erlaubt, an den wichtigsten Airports mit hoher Passagierfrequenz ein einzigartiges Qualitätsprodukt anzubieten.

Concentrating on core markets is part of our basic philosophy of business and we always live up to it in selecting our locations. The DO & CO Gourmet Kitchens are strategically well-placed to serve as a full-coverage global network for providing a unique quality product at the world's premier airports.

Mit **51,368.078 kulinarischen Köstlichkeiten** im Jahr haben wir unsere Gäste in den Gourmet Restaurants über den Wolken verwöhnt.
With **51,368.078** culinary delicacies each year we pampered our guests in our gourmet restaurants in the sky

Auf **107.883 m² Fläche** sorgen wir in unseren Gourmet-Küchen dafür, dass nur allerhöchste Qualität und frischeste Produkte an Bord unserer Partnerfluglinien geliefert werden.

In facilities covering some **107,833 square meters** (1,160,704 square feet), our Gourmet Kitchens guarantee that only the finest quality and the freshest products are served on board our partner airlines.

1.061 Köche, Patissiers und Küchenhelfer fertigen in Handarbeit kalte und warme DO & CO Spezialitäten und senden süße Grüße aus der Mehlspeisküche.

A total of 1,061 chefs, pastry cooks and kitchen helpers prepare handmade cold and hot DO&CO specialty dishes.

CLIENTS AROUND THE WORLD:

AUSTRIAN AIRLINES TURKISH AIRLINES EMIRATES ETIHAD BRITISH AIRWAYS CHINA AIR
CATHAY PACIFIC FLYNIKI KOREAN AIR CYPRUS AIRWAYS LAUDA AIR LUFTHANSA AIR ITALY
AIR FRANCE ROYAL JORDANIAN ROYAL AIR MAROC QATAR AIRWAY SEVA AIR SOUTH AFRICAN AIRLINES
AUSTRIAN AIRLINES TURKISH AIRLINES EMIRATES ETIHAD BRITISH AIRWAYS CHINA AIR
CATHAY PACIFIC FLYNIKI KOREAN AIR CYPRUS AIRWAYS LAUDA AIR LUFTHANSA AIR ITALY
AIR FRANCE ROYAL JORDANIAN ROYAL AIR MAROC QATAR AIRWAY SEVA AIR SOUTH AFRICAN AIRLINES

**INNOVATION
BEST QUALITY
43 CHEFS ON BOARD
WORLDWIDE
BEST TASTES OF THE WORLD
AUTHENTIC
CUISINES**

**MORE THAN 60 AIRLINES
WORLDWIDE
BEST BUSINESS CLASS
BEST ECONOMY CLASS
5 STAR CATERING
FIRST CLASS**

UNSERE VISION OUR VISION

ZUFRIEDENE KUNDEN
LANGFRISTIGE PARTNERSCHAFTEN
UND GLOBALE KOOPERATIONEN

SATISFIED CUSTOMERS
LONGTERM PARTNERSHIPS
AND GLOBAL COOPERATIONS

ON BOARD KONZEPTE NACH MASS CUSTOM MADE ON BOARD CONCEPTS

Menüplanung und Konzeption, Bordmenüs und Getränke, die Erstellung der Cabin Crew Procedures und das Cabin Crew Training, selbst Lounge Konzeptionen und finanzielle Überwachung – der Philosophie jeder einzelnen Fluglinie entsprechend werden Konzepte und Produkte individuell gestaltet und laufend weiterentwickelt. DO & CO liefert von First Class Gourmet Menüs in Restaurantqualität bis zu Qualitäts-Economy Class Lösungen, von Buy on Board Konzepten bis hin zu First Class Lounge Hospitality eine breit gefächerte Produktpalette für jede Markt- und Preisanforderung.

Menu planning and design, board menus and beverages, providing a set of cabin crew procedures and cabin crew training, even lounge hospitality and budget control. Concepts and products are individually designed to match the philosophy of each individual carrier and then further refined on an ongoing basis. DO & CO delivers everything from first class gourmet meals at restaurant standards to economy class solutions, from buy on board concepts to First Class Lounge Hospitality, a broad and diverse product portfolio to meet every market and price situation.

Das Unternehmen agiert derzeit in drei unterschiedlichen Partnerschaftsmodellen
The company operates in three different partner models

- HOME CARRIER SPECIALIST
- BRANDED PREMIUM SUPPLIER
- PARTNER FOR INNOVATIVE INFLIGHT SOLUTION

HOME CARRIER SPECIALIST

AUSTRIAN AIRLINES DO & CO



Austrian  **DO & CO**
Partners in Excellence

GUTER GESCHMACK IST GRENZENLOS

Gemeinsam mit Austrian Airlines trägt DO & CO höchste Qualität, perfekten Onboard-Service und österreichische Gastfreundschaft rund um die Welt. Mit einer Speisenauswahl, die sich nach den frischesten Waren am Markt richtet, präsentiert man Spezialitäten des Herkunftslandes und einen kulinarischen Vorgesmack auf das Reiseziel. Zum süßen Schluss – feinste Desserts.

BEST TASTES AROUND THE GLOBE

In common with Austrian Airlines, DO & CO delivers highest quality, perfect on-board-service and Austrian hospitality around the globe. A menu selection using the freshest goods in the market, DO & CO features specialty dishes of the country of departure and a culinary taste of the flight's destination. The sweet finale – home made desserts.



GANZHEITLICHE KONZEPTE

In den letzten Jahren konnte sich DO & CO erfolgreich als Heimpartner von Fluglinien an Hochfrequenz-Flughäfen etablieren. In Zusammenarbeit mit den Airline Kunden werden ganzheitliche Service-Konzepte entwickelt und gemeinsam weltweit umgesetzt. Das Portfolio der Dienstleistungen in diesem Bereich umfasst neben übergreifenden Onboard-Konzeptionen und Menüplanungen auch die Implementierung und die begleitende Budgetkontrolle sowie Qualitätsmanagement und Marktforschung. Ergänzend zum Heimmarkt können Fluglinien auf DO & CO als verlässlichen Partner an anderen Flughäfen in ihrem Netzwerk vertrauen.

INTEGRATED CONCEPTS

In the past years DO & CO has established itself successfully as local partner of airlines on the most vital airports. In collaboration with the airline customers, integrated service concepts are developed and implemented. The portfolio of services covers besides comprehensive on-board concepts and product planning also the implementation and accompanying budget control as well as quality management and market research. In addition to the home markets airlines can trust in DO & CO as a reliable partner on other airports within their network.



Für die Economy Class auf Kurzstreckenflügen entwarf DO & CO ein innovatives Speisen- und Getränkekonzept in einem modernen und attraktiven Verpackungsdesign.

For the economy class on Austrian Airlines short haul flights DO & CO created an innovative food & beverage concept combined with a modern and attractive packaging design.

HOME CARRIER SPECIALIST

TURKISH AIRLINES DO & CO



Partners in Excellence

Turkish DO & CO hat seine Dienstleistungen mit Turkish Airlines erweitert und positioniert sich immer mehr als Gesamtanbieter im Airline Catering. Auch die Kundenzufriedenheit der Turkish Airlines Passagiere konnte auf Kurz-, Mittel- und Langstreckenflügen weiter gesteigert werden. Der Zufriedenheitsgrad wurde auf 94% erhöht.

Turkish DO & CO has expanded the service competences with Turkish Airlines and has strengthened the position as full-service partner in the airline catering industry. The customers satisfaction of Turkish Airline passengers on short- and longhaul flights has been improved again to 94%.

TÄGLICH BIS ZU 70.000 GOURMET MENÜS
UP TO 70,000 FRESH GOURMET MENUS DAILY



Als Home Carrier für Turkish Airlines verwöhnt DO & CO die Gäste an Bord sämtlicher Abflüge aus der Türkei.

As the Home Carrier for Turkish Airlines DO & CO cares for all guests on all departures from Turkey.



**TURKISH DO & CO HEADQUARTERS
ISTANBUL**

HOME CARRIER SPECIALIST

TURKISH AIRLINES


**GOURMET
ENTERTAINMENT BY**


Seit 2009 bietet Turkish Airlines Passagieren auf den Strecken zwischen Istanbul und Singapur, Hongkong, Tokio, London und New York eine First Class mit 8 Sitzplätzen und einem perfekten Service. Die neu gegründete First Class wurde bereits von Skytrax unter die Besten ihrer Klasse gereiht und mit 5 Sternen ausgezeichnet.

At the beginning of 2009 Turkish Airlines started to offer on the routes from Istanbul to Singapore, Hongkong, Tokyo, London and New York a First Class with 8 seats and a perfect onboard service. The newly implemented First class was ranked as one of the best in its class receiving 5 stars from Skytrax.



ISTANBUL
SINGAPUR HONGKONG
TOKIO LONDON NEW YORK

HOME CARRIER SPECIALIST

BRITISH AIRWAYS & DO & CO

BRITISH AIRWAYS
CLUB EUROPE



BA 312
LONDON → PARIS
Erdbeertörtchen
Strawberry tart

Die Zusammenarbeit mit British Airways begann 1997 am Standort Wien. Seit 2003 genießen British Airways Business Class Passagiere auf Kurz- und Mittelstrecke auch ex London Heathrow das Catering von DO & CO. Für 230 Flüge täglich werden 6.000 bis 8.000 Gourmet Menüs am DO & CO Standort London frisch zubereitet.

DO & CO's partnership with British Airways began in 1997 in Vienna. Since 2003 British Airways business class passengers enjoy the catering of DO & CO on short and mid-haul flights also ex London Heathrow. For 230 flights daily, 6,000 to 8,000 gourmet menus are freshly prepared at the DO & CO kitchen in London.



BRANDED PREMIUM SUPPLIER



ETIHAD

GLASIERTE ENTENBRUST
Reduktion von Johannisbeeren
Crémige Polenta

GLAZED DUCK BREAST
reduction of redcurrant
creamy polenta



EY 100
NEW YORK → ABU DHABI



CATHAY PACIFIC

THUNFISCH TATAKI
Shiso Pesto / Räucherlachs-Tartar

TUNA TATAKI
shiso pesto / smoked salmon tartar



CX 831
NEW YORK → HONG KONG

DER PREMIUM KUNDENBEREICH STEHT FÜR ALLERHÖCHSTE PRODUKTANSPRÜCHE. Mit maßgeschneiderten Lösungen und Komplettkonzeptionen im Premium Segment sollen spürbarer Mehrwert und sichtbare Produktunterschiede für das absolut qualitätsorientierte Kundensegment erzielt werden. Auf dieser Grundlage bietet DO & CO First- und Business Class-Lösungen an, die den Bogen von kulinarischen Qualitäts-Produkten, höchsten Standards im Servicebereich bis hin zu optischem Auftritt und Geschirrauswahl spannen.

THE PREMIUM CUSTOMER SEGMENT STANDS FOR HIGHEST PRODUCT DEMAND. With customized solutions and complete concepts in the premium segment, perceptible and visible product difference should be achieved for the absolute quality oriented customer segment. DO & CO offers First- and Business Class solutions, ranging from culinary premium products, highest service standards to perfect appearance and selection of china ware.

QATAR AIRWAYS

ARABISCHE MEZZE

Babaganoush / Hummus
Tabouleh / Gefülltes Weinblatt

ARAB MEZZE

babaganoush / hummus
tabouleh / stuffed grape leaf



QATAR AIRWAYS القطرية

QR 98
VIENNA → DOHA

EMIRATES

RINDSFILET

Pesto-Bohnen / Avocadosalat

FILET OF BEEF

pesto beans / avocado salad



EK 128
VIENNA → DUBAI

PARTNER FOR INNOVATIVE INFLIGHT SOLUTIONS

- INNOVATION
- HÖCHSTE QUALITÄT / PREMIUM QUALITY
- MASSGESCHNEIDERTE LÖSUNGEN / CUSTOMIZED SOLUTIONS

Das Restaurant Know-How, das in den Himmel verlegt wurde und der Einfluss des International Event Catering haben dem klassischen Airline Produkt im Laufe der Jahre jenen unvergleichlichen Charakter verliehen, der es so einzigartig macht. Mit innovativen Servicekonzepten, einem bedingungslosen Anspruch an Qualität und einem Bordprodukt, das keine Wünsche offen lässt, sind wir mit unseren Partnerfluglinien seit vielen Jahren Benchmark der Airline-Industrie.

The 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, we and our partner airlines have set the benchmark for the airline industry over many years.



BUY-ON-BOARD CONCEPTS

Der Tageszeit entsprechend können Passagiere aus einem genussvollen Frühstück, frischen Salaten, kalten und warmen Delikatessen und hausgemachten Desserts wählen.

According to the time of the day, passengers can choose from delicious breakfasts, fresh salads, cold and warm dishes and home made desserts.





INTERNATIONAL EVENT CATERING

- SPORT EVENTS
- CORPORATE EVENTS
- PRIVATE EVENTS

WE LOVE TO ENTERTAIN YOU!

Es gibt keinen Tag, an dem wir nicht an Feste denken – und daran, dass sich unsere Gäste wohl fühlen. Für Familienfeiern und Sportgroßereignisse für über 200.000 Gäste entwickeln Event- und Kreativteams in Kleinarbeit individuelle Konzepte und Themen. Sie entwerfen, planen und kreieren aus einer Idee ein Veranstaltungserlebnis mit viel Liebe zum Detail – mit landestypischen Speisen und dem passenden Getränkeangebot. Mit Erfahrung und umfassendem Know-How sorgen die DO & CO Mitarbeiter aber nicht nur für den kulinarischen Genuss, sondern lassen in der richtigen Umgebung und dem passenden Ambiente verschiedenste Anlässe noch ein wenig mehr erstrahlen. Themenbezogene Dekorationen, speziell abgestimmte Unterhaltung und viele kleine Details mehr, die auch noch später an die Veranstaltung erinnern, die den feinen Unterschied der Marke DO & CO ausmachen.

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. Gourmet Entertainment – a philosophy which shapes all of DO & CO.

WE ARE THE CHAMPIONS



PREMIUM SPORT EVENTS

15 Formel 1 Grands Prix rund um die Welt, die UEFA Champions-league Finali, die Fussball Europameisterschaften 2004 und 2008, die ATP Masters Series in Madrid, Chio Aachen, Beach Volleyball Grand Slam in Klagenfurt und zahlreiche Wintersportevents – mit den Top-Sportveranstaltungen weltweit geht das Team von DO & CO in den Königsklassen der Sport Events an den Start. Eine eigene Sports Division betreut VIP und Public Hospitality-Bereiche. Auch bei Sponsorbetreuung baut DO & CO auf eine international erfahrene und bewährte Crew. Weltweite Qualität auf höchstem Niveau ist das Geheimnis des Erfolges. Unsere langjährigen Partnerschaften in diesem Segment bestätigen das.

15 Formula 1 events around the globe, the UEFA Champions League finals of the past years and European Football Championship 2004, the ATP Masters Series in Madrid, Chio Aachen, Beach Volleyball Grand Slam in Klagenfurt and several wintersport events – with the top sports events of the world the DO & CO team sets off in the champions league of sport events. A specialised Sports Division attends VIP and public hospitality areas, equally DO & CO uses an internationally tested and experienced crew in the handling of sponsors. Global quality at highest standards is the only recipe for success- proven by our long-term partnerships in this segment.



UEFA EURO 2008™

HOSPITALITY BY DO & CO

Ankick Fussballeuropameisterschaft 2008: 16 Teams kämpften um den Pokal der Besten. Und auch das Team von DO & CO trat an, um Höchstleistungen zu erbringen. Während 31 Spielen, in 8 Stadien, in Österreich und der Schweiz, setzten über 4.000 Mitarbeiter alles daran, VIP Gästen, Sponsoren und Medien mit einem unterhaltsamen und kulinarischen Programm ein Fussball-Fest der besonderen Art zu bereiten. Das Erfolgsgeheimnis dieser EM war letztendlich das gleiche wie am Spielfeld: **Teamwork in absoluter Perfektion.**

Kick-off for the European Football Championships: 16 teams vied for the trophy of champions. And the team from DO & CO also lined-up to deliver top-performances. 4.000 employees did their utmost to stage an extraordinary football celebration with a stunning entertainment and culinary program for VIP guests, sponsors and media at 31 matches in 8 stadiums in Switzerland and Austria. The secret to success at the EURO 2008 was ultimately the same as on the playing field: **Perfect teamwork**



UEFA EURO 2008™
DRITTGRÖSSTER SPORTEVENT WELTWEIT

UEFA EURO 2008™
THIRD BIGGEST SPORT EVENT WORLDWIDE



120 TONNEN / TONS FRISCHE FRÜCHTE UND GEMÜSE / FRESH FRUITS AND
MEAT AND FISH 17.000 EIER / EGGS 104.000 LITER / LITRES ALKOHLFREIE
BOTTLES BIER / BEER 450.000 TEILE / PIECES BESTECK / CUTLERY
TENT AREA 250 KM VERLEGTE KABEL / CABLING 29.500 STÜHLE / CHAIRS

VEGETABLES 66 TONNEN / TONS FEINSTES FLEISCH UND FISCH / FINEST
GETRÄNKE UND WASSER / BEVERAGES AND WATER 240.000 FLASCHEN
8,2 KM BUFFETS UND BARS / BUFFETS AND BARS 65.000 KM² ZELTFLÄCHE
715 LKWS / TRUCKS MEHR ALS / MORE THAN 5.200 MITARBEITER / STAFF

expect emotions

EURO2008



HOSPITALITY BY DO & CO



VIENNASALZBURGINNSBRUCK
KLAGENFURTBASELBERN
GENEVE ZURICH



RED BULL SALZBURG & DO & CO



Zwei Unternehmen, die dasselbe Ziel verfolgen. Ein einzigartiges Erlebnis für den fußballbegeisterten Gast, sowohl sportlich als auch kulinarisch. Ob Meisterschaftsspiel oder internationales Qualifikationsspiel, seit 2007 betreut DO & CO den gesamten VIP Bereich im Red Bull Station.

Two companies following the same target - to offer an athletic as well as a culinary inimitable experience to the football enthusiastic guest. No matter if league match or international qualification game, DO & CO takes care of the VIP area at the Red Bull Station in Salzburg since 2007.



DO & CO FORMULA ONE



Gentlemen, start your engines ...

Paddock Club™

POLE POSITION FÜR DEN GUTEN GESCHMACK POLE POSITION FOR GREAT TASTE



Ob im Häusermeer von Monaco, der Wüste in Bahrain oder der allerersten Rennstrecke in Silverstone – wenn die weltbesten Rennteams an den Start gehen, dann erbringt auch das Team von DO & CO kulinarische Höchstleistungen. Bei 15 Grands Prix rund um die Welt verwöhnen wir die Gäste des Formula One Paddock Club™ mit feinsten Speisen und erlesenen Getränken und lassen Rennwochenende für Rennwochenende kleine Gourmet Restaurants für Teams und Fans entstehen – mit höchster Präzision und gleich hohem Standard des Produktes weltweit. Wir sind sehr stolz darauf, seit 1992 als Event Caterer für diese Sportart der absoluten Perfektion ausgewählt zu sein.

Whether in Monaco's urban jungle, the Bahrain desert or the the very first circuit in Silverstone - when the world's best teams set off, the team of DO & CO similarly achieves culinary top-performances. At 15 Grand Prix around the globe we entertain the guests of the Formula One Paddock Club™ with finest dishes and selected beverages and devise, race after race, small gourmet restaurants for teams and guests- with highest precision and consistently high quality around the world. We are proud to have been selected as event caterer for this sport of perfection since 1992.



SEPANG **BAHRAIN** BARCELONA MONTE-CARLO SEPANG **BAHRAIN** **BARCELONA** MONTE-CARLO
MONTREAL KUALALUMPUR SILVERSTONE **MONTREAL** KUALALUMPUR SILVERSTONE
MAGNY-COURS **SHANGHAI** NÜRBURGRING SPAIN MAGNY-COURS **SHANGHAI** NÜRBURGRING SPAIN
BUDAPEST VALENCIA ISTANBUL MONZA **FUJI** **BUDAPEST** **VALENCIA** **ISTANBUL** MONZA **FUJI**



TENNIS

MUTUA MADRILEÑA MADRID OPEN 2008

Die Besten der Besten und unser Team mit dabei – wenn sich die größten Tennisspieler aller Länder dem sportlichen Wettstreit stellen, dann lädt auch DO & CO die Küchen der Welt zum freundschaftlichen Vergleich ein. Köstlichkeiten von den Straßen Asiens, kulinarische Schätze aus den Hallen von Paris, handgemachte Pasta und fangfrischer Fisch von den Märkten Italiens, Highlights aus dem Big Apple – kaum ein anderer Ort präsentiert so viel an kulinarischer Vielfalt und Authentizität in Zubereitung und Präsentation. Mehr als 25.000 VIP Gäste betreut das DO & CO Team während des Turniers, das mittlerweile Grand-Slam Größe erreicht hat.

The best of the best, and our team in their midst. When the greatest tennis aces from around the globe square off on the courts, DO & CO invites the cuisines of the world to engage in a bit of friendly competition, too. With delicacies from the streets of Asia, culinary treasures from the halls of Paris, handmade pasta and freshly caught fish from the markets of Italy plus highlights from the Big Apple, there is scarcely another venue anywhere that features such a wealth of culinary diversity and authenticity in preparation and presentation. The DO & CO team serves more than 25,000 VIP guests during this tournament, which has since grown to Grand Slam proportions.



ATP MADRID 2008

SEIT 2002 AUF EINER KULINARISCHEN REISE RUND UM DIE WELT

BEST CUISINES OF THE WORLD

A CULINARY JOURNEY WITH BEST TASTES OF THE WORLD



REITEN

EQUESTRIAN




CHIO AACHEN

MIT DEN BESTEN DER WELT ON TOUR

Jahr für Jahr liegt während einiger Tage für die Weltelite der Reiter und Pferdefreunde wahrhaft das Glück der Erde auf dem Rücken der Pferde. Beim CHIO wird den Fans Pferdesport auf allerhöchstem Niveau geboten, und auf genauso höchste Qualität setzt auch das Organisationsteam, wenn es seit mittlerweile 12 Jahren DO & CO zu seinen Veranstaltungen ruft. Mit einer Reise durch die Pferdenationen der Welt versuchen wir auf unsere Weise, Public- und VIP-Gäste in den Soers zu erobern. Beim „Nationentreff“ präsentieren wir die teilnehmenden Länder kulinarisch von ihrer feinsten Seite und so manches Geheimnis der weltbesten Reiter wurde beim Naschen auf der Sonnenterrasse des Kaffeehauses Demel ergründet. Es war uns eine besondere Ehre, im letzten Sommer mehr als 25.000 Gäste bei dieser einzigartigen Reit-sportveranstaltung betreuen zu dürfen.

ON TOUR WITH THE BEST IN THE WORLD

For a couple of days each year, being on the back of a horse is heaven on earth for the international equestrian elite and their fans. At CHIO, fans are treated to the best in equestrian sports, and the event organizers have been applying that same high quality standard the past twelve years by having DO & CO handle the catering for them. DO & CO stages a journey through the equestrian nations of the world to win the hearts of VIP und public guests at this top international equestrian event in the Soers district of Aachen. At the "Meeting of Nations", we put the best culinary assets of the participating countries on display. Many a secret of the world's best riders has been revealed while sipping coffee and enjoying pasty on the sunny terrace of the Demel coffeehouse. It was a special honor and privilege for us to host more than 25,000 guests at this unique equestrian events last summer.





WINTERSPORTS

Ob in der Kulisse des Kitzbühler Hahnenkamms beim Saisonhöhepunkt des Ski-Weltcups, am Berg Isel in Innsbruck bei der 4 Schanzen Tournee oder beim Nachtslalom in Schladming, das Team von DO & CO begleitet seit Jahren die erfolgreichsten Athleten des Wintersports und lässt mit Gourmet Entertainment in größter Perfektion jeden Zielbereich zur Bühne werden.

For many years the DO & CO team has been accompanying the world's greatest winter athletes to major venues such as the Hahnenkamm in Kitzbühel, the highlight of the World Cup Skiing season, on Berg Isel in Innsbruck for the Four Hills Tournament or Schladming for the Night Slalom Race. With our team's greatest perfection of Gourmet Entertainment, any finish line becomes a stage.

SKIING

WINTER-HIGHLIGHTS IN DEN ALPEN

Ein Abfahrtsrennen, das nur die Aller-besten bewältigen, ein Zelt im Schnee, in dem man sich zu den glamourösesten Events des Winters trifft und tausende Fans aus aller Welt – Unbestritten, Kitzbühel ist der sportliche und gesellschaftliche Höhepunkt des Ski-Jahres. DO & CO betreut die VIP Gäste des Hahnenkamm-Rennens und lässt mit Gourmet Entertainment in größter Perfektion das Zelt im Zielbereich der Streif auch kulinarisch zur Bühne werden. Mit ausgesuchten Möbel, einer Inszenierung, die alle Stücke spielt, und vielen kleinen Elementen, die auch leidenschaftliche Eventbesucher überraschen, zeigt sich das DO & CO Team auch bei den Wintersportveranstaltungen in absoluter Höchstform.

WINTER-HIGHLIGHTS IN THE ALPS

A downhill race, which only top skiers can handle, a tent in the snow as the venue for the most glamorous party of the winter and thousands of fans from around the world. Kitzbühel, the undisputed climax of the ski season, athletically and socially. For several years DO & CO has been serving VIP guests at the Hahnenkamm Race. Not only does the tent close to the finish line of the "Streif" provide perfect gourmet entertainment but it additionally becomes the stage for culinary performance. Carefully chosen furniture, an impressive orchestration and a myriad of tiny elements to surprise even the most avid of VIP event visitors, reflects the top form of the DO & CO team also at winter sport events.





BEACH VOLLEYBALL

GRAND SLAM / KLAGENFURT

Nicht auf Ibiza oder in Saint Tropez: das Highlight des Sommers – das Treffen der erfolgreichsten Beachvolleyballer aus aller Welt – findet am Ufer des Kärntner Wörthersees statt. Ein Großevent der Spitzenklasse, wo Fans und Gäste die Stimmung des faszinierenden Sports hautnah miterleben können. Und wenn der Tag auf dem Center Court besonders heiß war, dann sorgt DO & CO dafür, dass Spieler und Fans das Chill Out danach richtig genießen können.

MACHEN SIE SICH BEREIT – DER NÄCHSTE SOMMER KOMMT BESTIMMT.

Neither in Ibiza nor in St. Tropez: the summer highlight- the meeting of the world's greatest beach volleyball players - takes place on the shore of Carinthia's Wörthersee. A grand top-class event, where fans and guests can join all the excitement of this fascinating sport. After especially hot days DO & CO guarantees players and fans will really enjoy the chill out events.

PREPARE YOURSELF - THE FOLLOWING SUMMER WILL COME SOON.



BEACH
VOLLEYBALL

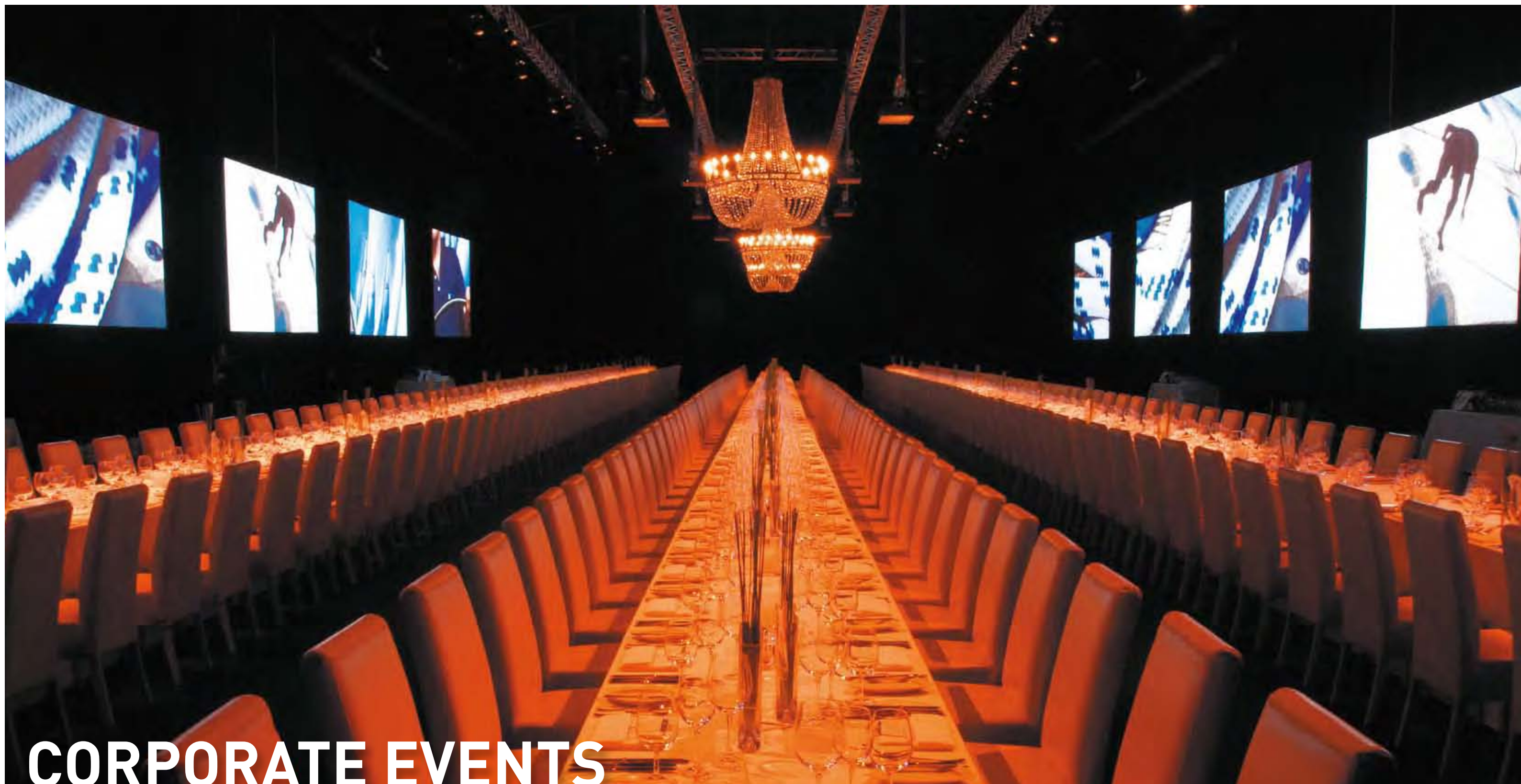
PREMIUM HOSPITALITY

BEACH FLAIR



GRAND
SLAM





CORPORATE EVENTS

Wenn sich Unternehmen präsentieren oder neue Produkte vorstellen, Weltkonzerne sich treffen oder man Preise verleiht, sich Firmen in Szene setzen oder Galaabende feiern, unsere Kunden können sich auf uns verlassen, ganz gleich wann und wo auf der Welt. Das international erfahrene Team von DO & CO erarbeitet für jede Veranstaltung entsprechend der Philosophie von

Unternehmen und Produkt ein individuelles Konzept und setzt es um, mit dem Sinn fürs Wesentliche und viel Gefühl für jedes Detail. Produktentwicklung, Produktion und Umsetzung, Sponsorbetreuung und Veranstaltungsmarketing, aber auch finanzielle Sicherheit: DO & CO baut für seine Firmenkunden auf ein international bewährtes Team.

When companies present themselves or introduce new products, when global corporations meet or prizes are awarded, when companies stage events or celebrate galas, our corporate clients can be sure to trust in us – no matter when or where in the world. Experienced in dealing with international customers, the event team of DO & CO proposes a specific concept for

every event, according to the philosophy of company and product and implements it with a great sense of the essential and much attention to the detail. Product development, production and implementation, sponsor supervision and event marketing, as well as financial security: DO & CO builds on an internationally proven team for its company clients.



FIRMENPRÄSENTATIONEN

COMPANY PRESENTATIONS

Manchmal muss es ein Festspielhaus sein, das einer Veranstaltung den passenden Rahmen gibt, bei der auch wir alles daran setzen, unsere Gäste mit meisterhaften Kompositionen auf musikalische Genüsse einzustimmen. So ist kein Ort zu ausgefallen und keine Idee zu unrealistisch, keine Anreise zu weit und keine Herausforderung zu groß, um den richtigen Platz für Veranstaltungs-Fantasien und Event-Passionen zu finden.

Sometimes, it has to be a festival hall, which offers the right event framework where we try our best to provide virtuoso compositions preparing for musical pleasures. Thus, no location is too unusual and no idea too unrealistic, no journey too far and no challenge too difficult, to find the right place for event fantasies and passions.



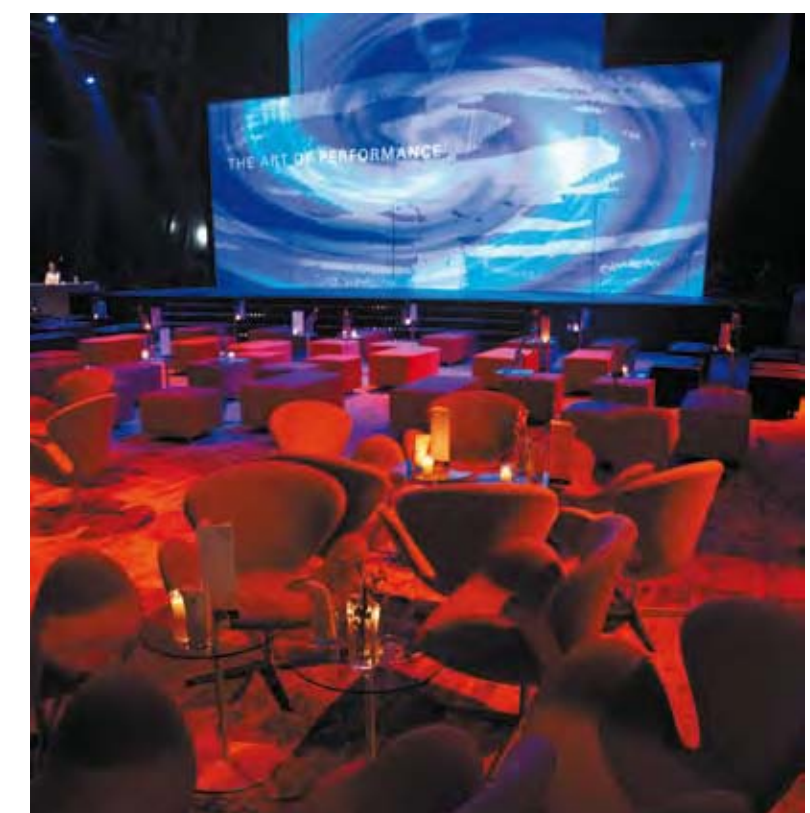


PRODUKTPRÄSENTATIONEN

PRODUCT PRESENTATIONS

Manchmal sind wir die Ersten, die so wirklich Gas geben. Denn wenn die Weltneuheiten am Automarkt präsentiert werden, setzen auch wir alle Hebel in Bewegung, damit Ihre Veranstaltung einen bleibenden Eindruck hinterlässt. Eine haus eigene DO & CO Event Agentur und unsere Kreativteams entwickeln aus einer Idee in viel Kleinarbeit ein Fest, über das man spricht. Damit Sie mit Ihren Produkten auf der Überholspur bleiben.

Sometimes, we are the first to speed. When car market novelties are presented, we get into gear to make sure their events leave a lasting impression. Our specialised DO & CO event-agency and our creative teams develop a small idea into a talked about celebration. This allows your products to stay on top of the game.



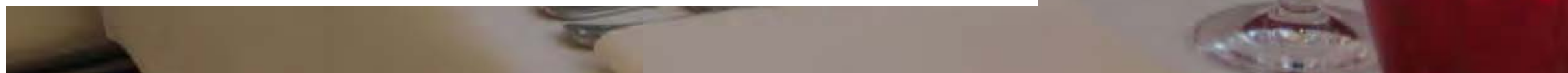
VIENNA



PRIVATE EVENTS

Es gibt viele Gründe, Gäste einzuladen – Momente, die unvergesslich bleiben sollen. In denen man Familienfeste feiert oder die unglaublichste Party seines Lebens gibt, sich einfach des Sommers erfreut oder Weihnachten noch ein wenig mehr glänzen lässt. Einzigartige Begebenheiten, welche als solche auch gefeiert werden sollen – in einem außergewöhnlichen Rahmen, von DO & CO aufs Schönste verfeinert. So können Sie Ihr Fest beruhigt uns überlassen, damit Sie mit Ihren Gästen so richtig genießen können. Denn Feste soll man schließlich feiern, wie sie fallen ...

There are many reasons to invite guests – moments, which should remain memorable. Moments of family celebrations or the most spectacular party of a life time, of which one relishes summer or allows Christmas to glisten a little more. Unique encounters, which should be celebrated as such in a unique framework and enhanced to the finest by DO & CO. This way you can hand over responsibility to us and enjoy your festivities with your guests. Celebrate events when you have the chance to ...





THEME EVENTS



Schon so manches haben wir von unseren Reisen mitgebracht. Denn manchmal ist die Welt bei unseren Kunden zu Gast. Authentizität ist unser Geheimnis exotischer Feste. Und Gestaltung mit höchstem Engagement. Und Begeisterung. Und viel Sinn für jedes Detail.

We have brought back quite some things from our travels. Sometimes different parts of the world visit our guest's events. Authenticity is the secret of our exotic events. As well as implementation with utmost dedication. And enthusiasm. And lots of attention to detail.



VIENNA'S FAVOURITE EVENT LOCATION



DO & CO PLATINUM

Wenn heute ein Kongress tanzt, die Bühne morgen für ein Galakonzert alle Stücke spielt und übermorgen Braut und Hochzeitsdinner in Weiß erstrahlen, dann kann es nur Wiens modernste Event-Location sein, die sich so wunderbar wandeln lässt. Im UNIQA Tower findet sich ein Veranstaltungsort, der einfach alles ermöglicht. Multifunktionale Räumlichkeiten und modernste Medientechnik erlauben die perfekte Inszenierung jedes Anlasses mit professionellem Event Catering und Unterhaltung von DO & CO. Die besten Voraussetzungen für ein erfolgreiches Top-Event.

Today, a congress begins to dance, tomorrow the stage plays all pieces at a gala concert and the day after a bride shines in white at her wedding dinner, this can only be Vienna's most modern event location. The UNIQA Tower is an event-location, which opens up endless possibilities. A multifunctional space, with up-to-date technology, enables the perfect staging for every occasion- with professional catering and entertainment by DO & CO. The best premise for a successful top-event.



EINE LOCATION – WUNDERBAR – WANDELBAR –

MUSIC & TASTES

EUROPAS GRÖSSTES
FILM & GOURMET

EUROPE'S LEADING
FILM & GOURMET

Festival

- Seit 1992
- 65 – 75 Opern-, Konzert- und Ballettvorführungen
- Bis zu 15.000 Besucher täglich
- 670.000 Besucher während der gesamten Festivals
- 22 Gastronomen

- Since 1992
- 65-75 Opera, concert and ballet performances
- Up to 15.000 guests daily
- 670.000 visitors in total
- 22 food stands

DO & CO AUF DEM WIENER RATHAUSPLATZ / DO & CO AUF DEM WIENER RATHAUSPLATZ



Wenn auf der Bühne vor dem Wiener Rathaus Konzertklassiker und Meisterwerke der Moderne täglich bis zu 15.000 Menschen aus aller Welt für sich gewinnen, dann erobern mehr als 20 verschiedene Küchen der Erde den schönsten Platz des Sommers. Ihr Dirigent? DO & CO. Seit mehr als 15 Jahren trägt DO & CO als Generalunternehmer der Stadt Wien die Verantwortung für die gesamte kulinarische Organisation des Open Air Festivals und zeigt, dass es neben der Koordination der Gastronomie-Partner auch für Ambiente und Back Office Logistik meisterhafter Hände bedarf.

Masterful compositions enchant the crowds every year on the square in front of Vienna's City Hall. They draw up to 15.000 guests a day, all eager to enjoy. When classical performances or modern masterpieces from around the globe are being shown on the screen, more than 20 cuisines from around the world take Vienna's most beautiful square by storm. Who is the conductor? DO & CO of course. For more than 15 years DO & CO has acted as general contractor for the city of Vienna and handled the entire culinary organization of this internationally unique open air festival. Besides coordinating and supporting the catering partners, DO & CO also shows a masterful hand at handling space design and back office logistics.



LEBENSMITTELSICHERHEIT & HYGIENE FOOD SAFETY & HYGIENE

Die Gewährleistung von Lebensmittelsicherheit ist Grundlage allen Qualitätsstrebens bei DO & CO. Mit divisionsübergreifenden und weltweit gültigen Lebensmittel-Sicherheitsstandards reagiert das Unternehmen nicht nur auf die Änderungen des Lebensmittelrechts, sondern wird auch den höchsten Produkt- und Kundenanforderungen gerecht.

DO & CO vertraut auf ein eigenes, erfahrenes Expertenteam, das auf eine Wissensgrundlage aus den Bereichen Lebensmitteltechnologie, Ernährungswissenschaften, Biologie und Chemie zurückgreift. Der Entwicklung der einzelnen Standards – entsprechend der Qualitätssicherungssysteme des DO & CO Konzerns und den neu hinzugeetretenen Unternehmen Turkish DO & CO und Sky Gourmet – gingen detaillierte Risikoanalysen sämtlicher die Produkte beeinflussenden Prozesse voraus. Durch die neu hinzugekommenen Betriebe in der Türkei und in Österreich verfügt DO & CO nun auch über zwei moderne mikrobiologische Labors.

Neben den Grundsätzen des HACCP (Hazard Analysis and Critical Control Points) und der GHP (Guten Hygiene Praxis) wurden im Airline Catering vor allem die „World Food Safety Guidelines for the Airline Catering Industry“ der IFSA (International Flight Service Association) und der AEA (Association of European Airlines), Version September 2006, berücksichtigt.

In der Division Restaurants, Lounges & Hotel werden die derzeit vorhandenen Basisanforderungen für Betriebshygiene und Lebensmittelsicherheit vereinheitlicht und ein entsprechendes Schulungs- und Informationsprogramm ausgearbeitet. Im International Event Catering wurde ein umfassendes Food Safety Managementsystem ausgearbeitet, welches tief in die komplexen Organisationsprozesse integriert ist und vor allem die Beziehungen zu allen Partnern, die bei der Durchführung einer Veranstaltung von Bedeutung sind, berücksichtigt.

The guarantee of food safety, builds the foundations for all of DO & CO's quality ambitions. Having valid food safety standards world wide and across all divisions, the business does not only respond to changes in food laws but also satisfies highest product and customers requests.

DO & CO trusts in its own expert team, which draws upon a foundation of knowledge from the areas of food technology, nutritional science, biology and chemistry. The development of the individual standards- according to the quality assurance systems of the DO & CO group and the freshly added businesses Turkish DO & CO as well as Sky Gourmet - were preceded by detailed risk assessment of all processes affecting products. Due to the newly added businesses in Turkey and Austria, DO & CO now disposes over two modern microbiological laboratories.

Along with the principles of HACCP (Hazard Analysis and Critical Control Points) and the GHP (Good Hygiene Practice), we took the "World Safety Guidelines for the Airline Catering Industry" and the AEA (Association of European Airlines), version 2006, into special consideration.

In the division Restaurants, Lounges & Hotel we are currently standardising the existing basic requirements for business hygiene and food safety, as well as devising a respective training and information programme. A comprehensive Food Safety Management system was devised for International Event Catering department, which is deeply integrated into the complex organisational processes and above all takes into special consideration the relationships to all partners, which are of relevance during the event implementation.

ENERGIE & UMWELT ENERGY & ENVIRONMENT

In Wahrnehmung seiner Verantwortung als Verbraucher von Rohstoffreserven und Verursacher von Abfällen ist die kontinuierliche Optimierung der Nutzung dieser und die Ergreifung abfallvermeidender Maßnahmen seit Jahren umweltpolitischer Standard des Unternehmens.

Es hat sich gezeigt, dass sich erfolgreiches Wirtschaften sowie verantwortungsvolles und umweltbezogenes Handeln oftmals optimal ergänzen und letztendlich auch als Wettbewerbsvorteile zur Geltung kommen. In Ausweitung des bestehenden Umweltprogramms werden vor allem die Bereiche Verwendung von Rohstoffen aus biologischer Landwirtschaft, Gentechnik, Energieeffizienz, Verwendung erneuerbarer Energien, Abfallvermeidung sowie Klimaschutz und Mobilität evaluiert und hinsichtlich nachhaltiger Maßnahmen hinterfragt.

Administrating its responsibility as consumer of resources and producer of waste, the constant optimisation of their utilisation and the seizing of waste-avoiding measures has been the environmental standard of the business for years.

It has been proven that successful economising and environmental actions are often ideally compatible and are highlighted as competitive benefits. As expansion measures of the current environmental system, we are currently evaluating and respectively questioning sustainable measures in the areas of organic resource utilisation, genetic engineering, energy efficiency, use of renewable energies, avoiding waste production as well as climate protection and mobility.

UMWELT & HYGIENE

UNSER AUFTRAG FÜR DIE ZUKUNFT / OUR RESPONSIBILITY FOR THE FUTURE

Konsequente Einhaltung der allerstrengsten Hygienevorschriften und ein behutsamer Umgang mit der Umwelt.
Consistent adherence to the strictest hygiene regulations and cautious dealing with the environment.



08 2009

Management Report DO & CO Group

Corporate Governance Report

Report of the Supervisory Board

Glossary of Key Figures

Consolidated Financial Statements

Notes to Consolidated Financial Statements

Statement pursuant to
§ 82.4.3 Stock Exchange Act

Independant Auditor's Report

Financial Statements of DO & CO
Restaurants & Catering AG



THE GOURMET ENTERTAINMENT COMPANY

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MANAGEMENT REPORT ON THE DO & CO GROUP FOR 2008/2009

Highlights

DO & CO as gourmet entertainer at the EURO 2008 – the biggest event in the company's history

Besides catering for more than 135,000 VIP guests at the world's third largest sports event, DO & CO was also responsible for all tents and the associated infrastructure such as water, electricity, equipment, furniture, decorations and flowers. The successful staging of this, the largest event ever handled by DO & CO led to follow-up contracts.

New accounts in 2008/2009 in Airline Catering diminish the declines in sales

- Etihad Airways ex London Heathrow
- Air Italy ex Milan
- Iran Air ex Vienna and ex Milan
- Egypt Air ex Vienna

Turkish DO & CO expands its business with Turkish Airlines and increases the customer satisfaction of Turkish Airlines passengers

As equipment and beverage manager for Turkish Airlines, DO & CO is increasingly positioning itself as a total supplier in the airline catering sector. Customer satisfaction on the short, medium and long-haul flights of Turkish Airlines was further increased and reached a rating of 92 % on domestic flights. As a result, DO & CO improved its already strong market position in this lucrative high-growth market.

DO & CO asserts its position as market leader for premium sports events

- Formula 1 Grand Prix events
- CHIO Aachen
- ATP Masters Madrid 2008
- PGA Volvo Masters in Valderrama
- National highlights such as the Four Hill Tournament and the ski races in Kitzbühel, Schladming and at Semmering
- Beach Volleyball Grand Slam Tournament in Klagenfurt

Grand opening of DEMEL in New York

DEMEL, once purveyor of fine confectionary and patisserie to the Austrian Imperial Court, expanded yet again, opening a new Demel Café in New York City in November 2008. This third Demel Café after Vienna and Salzburg is the first to open outside Austria. It is located in the Plaza Hotel on northern Fifth Avenue across from Central Park. About 100 square meters in size (1076 square feet), this Demel is true to the original café in Vienna, in design and furnishings.

Opening of Lufthansa Lounges in New York

In January 2009, DO & CO and Lufthansa opened the Lufthansa First Class Lounges in New York. They are further exclusive lounges that DO & CO operates for Lufthansa in addition to those in Frankfurt and serve premium Lufthansa passengers as well as passengers of the Star Alliance Group.

EBIT curbed by special effects in business year 2008/2009

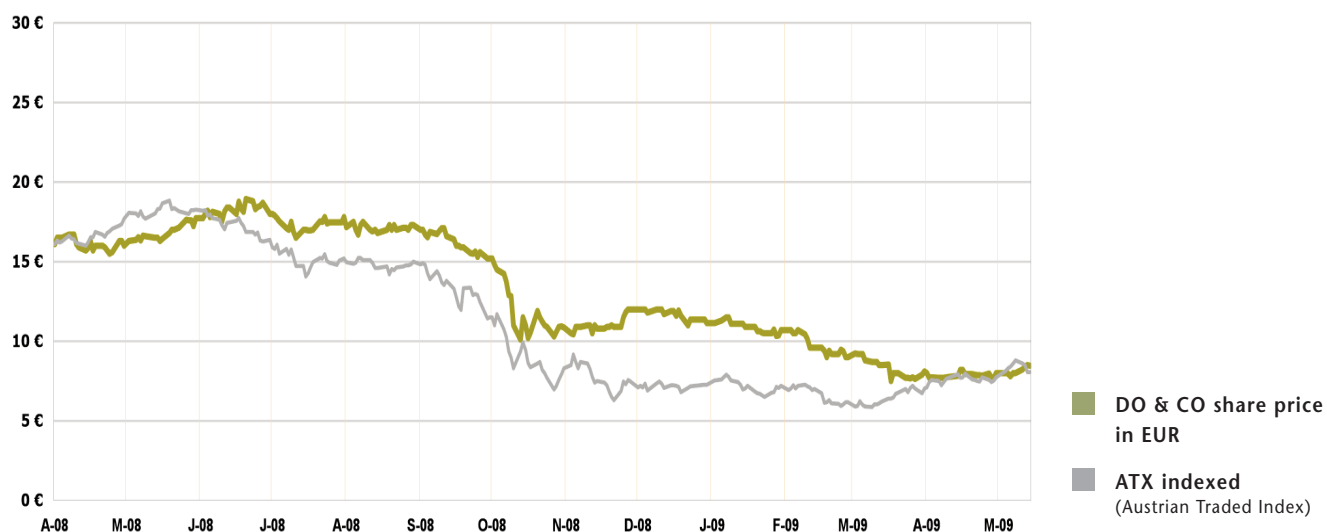
Declining sales in Airline Catering in Austria compelled DO & CO to reorganize operations. These actions reduced the operating profit by EUR 1.33 million. The catering contract with Austrian Airlines also underwent a revaluation, resulting in unscheduled amortization of EUR 3.41 million.

Share buyback program

DO & CO took advantage of the current favorable price of its stock for a stock buyback program based on the Management Board resolution of 14 October 2008. A maximum of 4 % of the share capital in free float can be repurchased between 17 October 2008 and 10 January 2011.

KEY FIGURES

DO & CO share price (from April 2008)



Details on DO & CO stock

Securities code	DOC
Securities no.	081880
ISIN Code	AT0000818802
Trading segment	Official trading
Market segment	Prime Market
Contained in the following indices	ATX Prime, WBI
No. of individual shares	7.779.200
Listed nominal value	15.590.400
Initial listing	30. Juni 1998

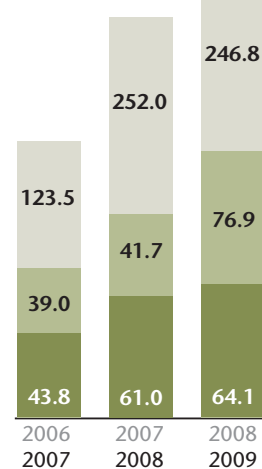
Relevant information on the capital market

Phone	+43 (1) 74000-0
Fax	+43 (1) 74000-1029
E-mail	investor.relations@doco.com
Reuters Code	DOCO.VI
Bloomberg Code	DOC AV
Homepage of Vienna Stock Exchange	www.wienerboerse.at

Divisions 2008/2009

Business year (April – March)		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Sales	in m €	246.84	76.87	64.06	387.78
EBITDA	in m €	18.47	5.70	4.66	28.83
Depreciation/amortization	in m €	-16.66	-1.32	-2.25	-20.22
EBIT	in m €	1.81	4.38	2.41	8.61
EBITDA margin	in %	7.5%	7.4%	7.3%	7.4%
EBIT margin	in %	0.7%	5.7%	3.8%	2.2%
Share of Group Sales	in %	63.7%	19.8%	16.5%	

Sales by Division in m €



- Airline Catering
- International Event Catering
- Restaurants, Lounges & Hotels

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

Business year (April – March)		2008 / 2009	2007 / 2008	2006 / 2007
Sales	in m €	387.78	354.62	206.33
EBITDA	in m €	28.83	30.14	13.49
EBITDA margin	in %	7.4 %	8.5 %	6.5 %
EBIT	in m €	8.61	14.66	6.14
EBIT margin	in %	2.2 %	4.1 %	3.0 %
Result from ordinary business	in m €	8.83	14.27	6.86
Consolidated result	in m €	2.08	6.41	3.83
Employees		3,835	3,774	2,014
Equity ¹		75.45	72.61	68.21
Equity ratio ¹	in %	45.6 %	41.1 %	36.3 %
Net debts	in m €	0.07	-5.63	15.30
Net gearing	in %	0.1 %	-7.8 %	22.4 %
Working Capital	in m €	9.91	24.96	15.51
Operational cash-flow		24.66	26.88	11.72
Depreciation/amortization	in m €	-20.22	-15.48	-7.35
Free cash-flow	in m €	0.75	18.89	-53.86
ROS		2.3 %	4.0 %	3.3 %
Capital Employed	in m €	88.98	88.21	106.64
ROCE	in %	5.8 %	9.6 %	6.0 %
ROE	in %	2.8 %	9.1 %	7.5 %

¹ Adjusted to take designated dividend payments and bookvalue of goodwill into account

Per Share (calculated with the weighted number of issued share)

Business year (April – March)		2008/2009	2007/2008	2006/2007
EBITDA per share	in EUR	3.70	3.87	2.07
EBIT per share ¹	in EUR	1.10	1.88	0.95
Earnings per share ¹	in EUR	0.27	0.82	0.60
Equity (book entry) ²	in EUR	9.69	9.31	10.48
High ³	in EUR	18.95	26.00	24.38
Low ³	in EUR	7.49	15.83	9.98
Year-end ³	in EUR	8.10	16.60	24.13
Weighted number of shares ⁴	in TPie	7,790	7,795	6,507
Number of shares year-end	in TPie	7,779	7,795	7,795
Market capitalization year-end	in m EUR	63.01	129.40	188,06

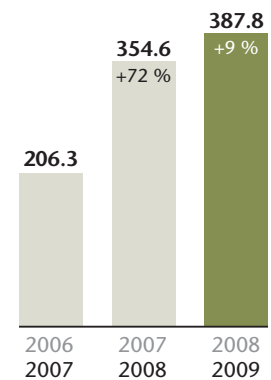
¹ Adjusted to take goodwill amortization into account

² Adjusted to take designated dividend payments and bookvalue of goodwill into account

³ Closing price

⁴ Adjusted by own shares hold at balance sheet date

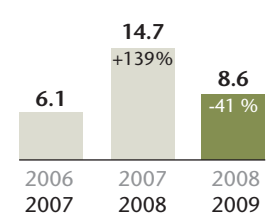
Sales in m €



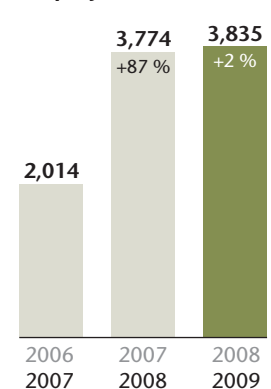
EBITDA in m €



EBIT in m €



Employees



ECONOMIC ENVIRONMENT

Following robust growth in the global economy in 2007, basic economic conditions changed dramatically in 2008, as did the state of the global economy. In the first half of 2008, economic activities slowed and inflation rates soared. In the second half of the year, the real estate crisis that had originated in the United States began to have ever-greater effects on the real economy. The financial crisis hit a new level in September with the failure of the US investment bank Lehman Brothers, and the real economy started feeling the impact. Governments and central banks intervened across the globe, injecting additional liquidity, stimulating demand with an increase in public contracts and dropping key interest rates. Despite these steps, unemployment is on the rise and a noticeable damper has been put on inflation. Commodity prices in particular are much lower than they were at the start of the year. There are no precise forecasts on how long and how intensive this economic crisis will be. The situation is generally expected to ease up from 2010 on, though.

The EUR-to-USD exchange rate fluctuated substantially in the period under review. From its initial level of 0.64 in April 2008, the USD depreciated in value to a record low of 0.63 a few weeks later. It then made successive gains, rising to 0.79 by mid-November. With the huge injection of liquidity to battle the unfolding financial market crisis, the EUR/USD exchange rate came under pressure again and fell back to 0.69. By the end of March 2009, it had regained ground to close on 31 March 2009 at 0.75.

The oil price fluctuated more severely during the period under review than it has in a long time. In April 2008, a barrel of Brent Crude was trading at USD 101.00. By 11 July 2008, it reached its peak of USD 145.08 a barrel. Then the financial crisis triggered a decline in the global demand for oil, causing oil prices to plunge in the second half of the year. The price hit rock bottom in December, costing an average of USD 40.40 a barrel, its lowest level in five years.

Although every economy was ravaged by the crisis, the economic trends varied greatly among the different economic regions again last year.

After a slowdown in 2007 initiated mainly by the real estate crisis, the US economy sank even deeper into crisis in 2008. As the year progressed, the real estate crisis spilled over into the financial sector and from there into all parts of the economy. The US administration passed economic rescue packages totaling several hundred billion US dollars to support the financial sector in particular. At the same time, the Fed lowered the key interest rate by more than 400 basis points, bringing it into a range of 0 % and 0.25 % in December, an all-time low.

The Asian economy grew by an average rate of 7.6 % in 2008, but there was a sharp divergence between countries like Japan on the one hand and China and India on the other. Japan faced sharp drops in demand, impending deflation and a decline in economic output chiefly due to plunging exports while China and India continued to grow as before. Chinese GDP increased by 9.0 %, a healthy rate but much lower than it had been. By the final quarter of 2008, growth had slowed to 6.8 %.

In Europe, the crisis began in Great Britain and spread from there throughout the entire continent. GDP in the European Union expanded at a modest one percent in 2008. Similar to the US and Japan, Europe saw sharp declines in demand, investment, and the price level. Governments in Europe also intervened dramatically to support the banking industry and bolster demand. The European Central Bank successively lowered key interest rates, just as its counter-part in the US had done. By the end of March 2009, the 1-month EURIBOR had hit its all-time low of 1.50 %.

The countries of Eastern Europe, so accustomed to soaring growth rates in recent years, were particularly hard hit by the financial crisis. This impact was reflected in substantially lower growth than in 2007.

Nor was Austria left unscathed by the effects of the worldwide financial and economic crisis. Although GDP still expanded in 2008 by 1.8 %, the growth rates slid steadily downward from quarter to quarter. By the fourth quarter, growth had stopped altogether.

The number of overnight stays rose in calendar year 2008 by 4.3 % against the year before, with overnight stays by foreigners growing at a faster pace (+4.9 %) than those by Austrians (+2.6 %).

Economic output is expected to contract dramatically in 2009 in the Western economies. Most forecasts predict a decline in GDP of about 3 % for the US. EU economic output is predicted to see an overall decline of 4 %. Austria, too, must brace itself for a sharp rise in unemployment and a considerable decline in GDP in 2009. Current forecasts call for a 4 % contraction in economic output.

The global economic situation is expected to ease up starting in 2010.

RISK MANAGEMENT

DO & CO is exposed to widely varying risks because it conducts business globally in three different segments: Airline Catering, International Event Catering und Restaurants, Lounges & Hotel. 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, and financial and earnings position by utilizing future potential for growth and profits.

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.

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.

The identified risks and opportunities are grouped into risk and opportunity categories and assigned 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 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 for realizing profits.

Diversification plays a significant role in this process. The group conducts business worldwide in three different divisions, mitigating specific threats in individual markets. In other words, the business model of DO & CO has 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 following risk categories were identified as material for the business year 2008/2009:

Risks and Trends Specific to the Airline Industry

The airline industry is heavily dependent on cyclical trends globally and in the respective regions. Another factor for the Austrian market specifically is the takeover of the country's biggest carrier by a competitor. The process is still underway and makes planning for the future difficult. The market adjustments in this industry consisting largely of state-owned European carriers are also not yet complete. We expect further consolidations to occur in the airline industry.

¹ COSO (Committee of Sponsoring Organisations of the Tradeway Commission); an independent private-sector organization jointly sponsored and funded by five main professional accounting associations and institutes.

The Airline Catering Division is in constant contact with its airline clients, so it can react quickly to any changes in their economic situation. Negative effects in the airline industry are countered promptly within the DO & CO Group. The group further diversifies risks by participating in tenders worldwide that fit the group strategy in order to add new customers to its clientele.

Risks Pertaining to Terrorism and Political Unrest

High-level international security precautions have reduced the risks of terrorism in the year under review in areas where the DO & CO Group conducts business. 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 for appropriate action where required.

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 on business results includes analysis and forecasts on current operating business in each reporting entity (e.g. the group companies are divided into 65 units comparable to profit centers for internal reporting purposes). These efforts ensure that capacity is adjusted immediately.

Hygiene Risks

To ensure that the food it produces is fit for human consumption, DO & CO has carried out risk analyses in all business areas as part of the ongoing development of its HACCP System (Hazard Analysis and Critical Control Points) and taken actions to control and minimize risks based on these analyses. An internationally active quality control team constantly monitors the effectiveness of these actions.

Personnel Risks

For DO & CO, the biggest assets 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, inter alia, on its success in hiring and integrating highly skilled and motivated employees and in forging bonds of loyalty between them and the company. Professional training and consistent personnel development are central tools for achieving the desired growth.

The professional and profitable integration of new company units will be a major challenge for the future success of DO & CO.

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, and waste management, as well as special guidelines and regulations issued by various airlines.

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 heavily exposed to the risk of 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 USD, YTL 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.

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 Austrian 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 minimizes the risk of default by closely monitoring outstanding debts as part of receivables management. It takes proactive steps to control the risk of default associated with major customers by entering into contractual agreements with them and by having customers furnish collateral. Weekly reporting on the outstanding items of all legal entities was further refined in the year under review as part of these efforts.

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 every six months. The group does not current 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 endanger the continued existence of the group.

The Notes contain additional details on currency, liquidity, default and interest risk (Item 4 Accounts receivable and Item 26 Financial instruments).

SALES

In business year 2008/2009, sales in the DO & CO Group increased by EUR 33.15 million, rising from EUR 354.62 million to EUR 387.78 million. That corresponds to sales growth of 9.3 %.

Segmental reporting shows especially strong growth in International Event Catering, with sales up by EUR 35.23 million, or +84.6 %. Sales totaled EUR 246.84 million for Airline Catering and EUR 64.06 million for Restaurants, Lounges & Hotel, putting both figures on a par with the previous year.

Sales by Division

Business year (April – March)	2008/2009 in m €	2007/2008 in m €	Change in m €	Change in %	2006/2007 in m €
Airline Catering	246.84	251.96	-5.12	-2.0%	123.48
International Event Catering	76.87	41.65	35.23	84.6%	39.04
Restaurants, Lounges & Hotel	64.06	61.02	3.04	5.0%	43.82
Group Sales	387.78	354.62	33.15	9.3%	206.33

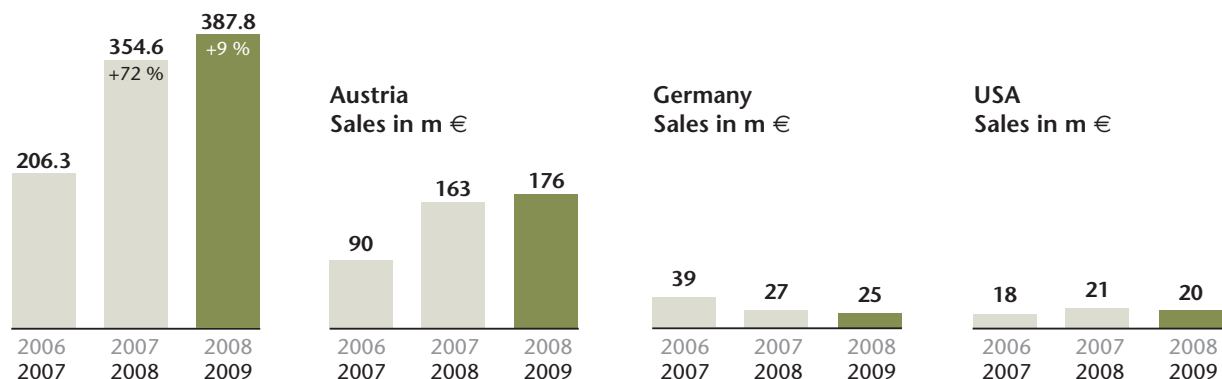
Sales in Airline Catering amounted to EUR 246.84 million, a figure slightly below the previous year. Despite an increasingly difficult market environment, the decrease was only -2.0 %.

The lower sales are attributable chiefly to declines in passenger numbers and service changes at Austrian Airlines. These decreases occurred in the fourth quarter. On a brighter note, growth was recorded in national and international key accounts.

The strong sales trend in the Turkish market was particularly encouraging. DO & CO took three steps that significantly increased the volume of business with Turkish Airlines: It extended return catering to over 75 destinations, assumed management responsibilities for beverages and equipment, and commenced catering for first class passengers.

London and Milan fared especially well among the locations for international business in Airline Catering, winning over major new accounts that boosted their sales. Etihad Airways was added to the DO & CO clientele in London while Air Italy became a new customer in Milan.

Sales in m €

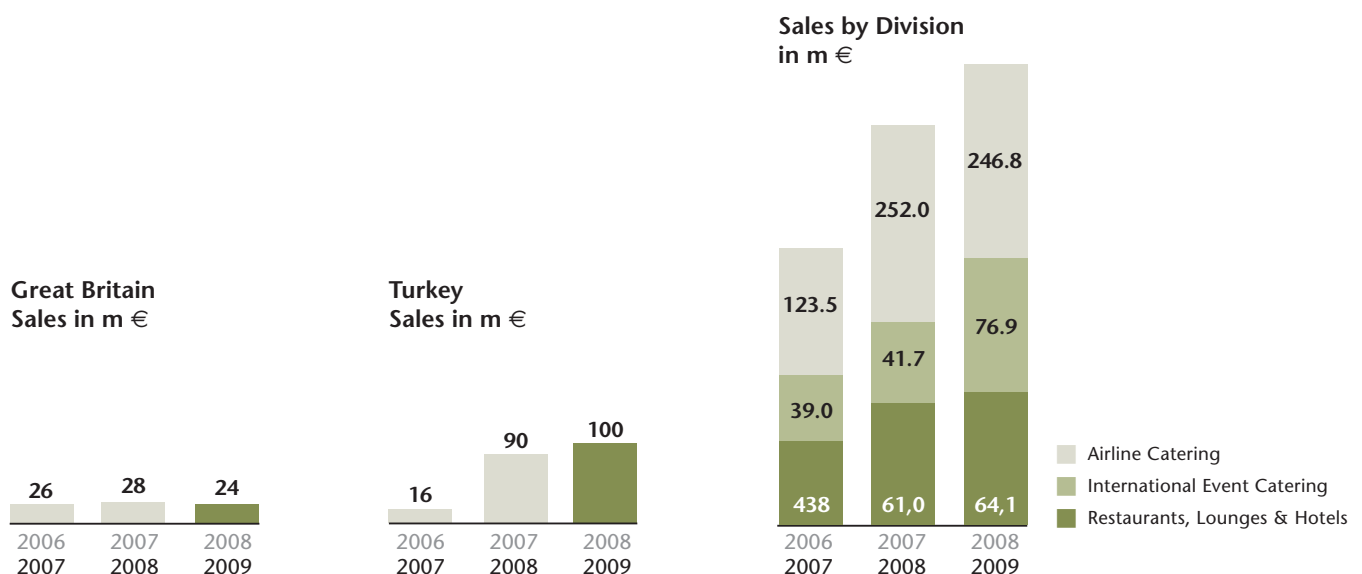


International Event Catering can look back on its best year in company history. Sales rose from EUR 41.65 million to EUR 76.87 million, an increase of 84.6 %. The division therefore accounted for 19.8 % of total group sales (previous year: 11.7 %).

The healthy increase in sales largely results from DO & CO being contracted as Hospitality Production Partner for the VIP areas at the EURO 2008 in Austria and Switzerland. The EURO 2008 was the largest event DO & CO has ever staged. In addition to catering, it was also in charge of all tents, infrastructure, entertainment and the hostess, security and cleaning units at all stadiums.

In addition to this climax of the 2008 soccer season in Europe, the team at International Event Catering strengthened existing partnerships. Specifically, it played successful culinary host to fourteen Formula 1 Grands Prix; to CHIO, the traditional equestrian riding and jumping tournament in Aachen, Germany; to the prestigious PGA Volvo Masters Golf Tournament in Valderrama, Spain; and to the ATP Masters Series in Madrid in pro tennis, among other events. On the Austrian special event market, DO & CO has become the established longterm partner for the catering of VIP guests at the team face-offs of the Austrian Football Association as well as for the Four Hills Tournament, the traditional Hahnenkamm ski races in Kitzbühel and the Beach Volleyball Grand Slam in Klagenfurt.

Restaurants, Lounges & Hotel recorded sales of EUR 64.06 million for the year under review, a figure EUR 3.04 million higher than the previous year's EUR 61.02 million. This growth can be traced to improved use of capacity at existing business locations and the opening of the new Demel in New York City and the Lufthansa First Class Lounge (also in New York JFK).



PROFIT, ASSETS AND CASH FLOW

The DO & CO Group recorded consolidated earnings of before interest and tax (EBIT) and after EUR 3.41 million in unscheduled amortization of intangible assets of EUR 8.61 million in business year 2008/2009.

EBITDA for the DO & CO Group amounted to 28.83 million, a decline of EUR -1.31 million, or -4.3 % compared with the year before. As a result, the EBITDA margin fell from 8.5 % to 7.4 %.

Group

Business year (April – March)	2008/2009 in m €	2007/2008 in m €	Change in m €	Change in %	2006/2007 in m €
Sales	387.78	354.62	33.15	9.3%	206.33
EBITDA	28.83	30.14	-1.31	-4.3%	13.49
Depreciation/amortization	-16.81	-15.48	-1.33	-8.6%	-7.28
Unscheduled amortization	-3.41	0.00	-3.41	n.a.	-0.07
EBIT	8.61	14.66	-6.05	-41.3%	6.14
EBITDA margin	7.4%	8.5%			6.5%
EBIT margin	2.2%	4.1%			3.0%
Employees	3.835	3.774	61	1.6%	2.014

Cost of materials and services rose in relation to sales from 38.9 % the previous year to 42.5 % in the year under review owing to the margin-free sales generated at the EURO 2008. In absolute terms, the cost of materials increased by EUR 26.89 million (+19.5 %) while sales rose by 9.3 %.

Payroll costs fell slightly in relation to sales in business year 2008/2009. In terms of amount, however, this figure rose by 5.0 %. The number of employees in the DO & CO Group in Austria and abroad increased by 1.6 % in the year under review, for an annual average of 3,835 employees. Several factors accounted for this staff growth over the course of the entire business year: the staging of the EURO 2008 project and the expansion of the range in the joint venture in Turkey plus hiring at DO & CO Gourmet Kitchens in New York, Frankfurt, London Heathrow and in restaurant units at the BMW World in Munich and the British Museum. The fourth quarter saw a decline in the total number of employees for the entire DO & CO Group. This reduction largely stems from the adjustments made in response to lower sales.

Depreciation and amortization in business year 2008/2009 increased to a total of EUR 20.22 million. This change was caused by heavy investment and by EUR 3.41 million in unscheduled amortization of an intangible asset. The intangible asset mentioned above is a customer contract DO & CO capitalized in the course of acquiring Airst Catering GmbH (now known as: Sky Gourmet - airline catering and logistics GmbH).

Other operating expenses rose by 6.5 %. This growth is attributable mainly to rents, leases and other operating expenses associated with services for the EURO 2008. The remaining items were stable or lower in comparison to 2008/2009 on higher sales volumes.

The taxation ratio (ratio of tax costs to untaxed income) was somewhat higher than the year before, rising from 36.4 % the previous year to 39.5 % in the year under review. This increase is largely due to the unscheduled amortization of intangible assets. When adjusted for this amortization, the taxation ratio amounted to 28.5 %.

The consolidated shareholders' equity of the DO & CO Group (adjusted for intended dividend payments and book values of goodwill) rose by EUR 2.84 million in business year 2008/2009 to EUR 75.45 million (previous year: EUR 72.61 million). Following adjustments for planned dividend payments and book values for goodwill, the equity ratio amounted to 45.6 % (previous year: 41.1 %).

The consolidated long-term liabilities decreased considerably in the year under review, falling from EUR 37.14 million to EUR 23.50 million. This decline is mostly attributable to the repayment of liabilities assumed on the founding of the joint venture in Turkey.

The consolidated short-term liabilities remained at the same level as the previous year, totaling EUR 65.19 million.

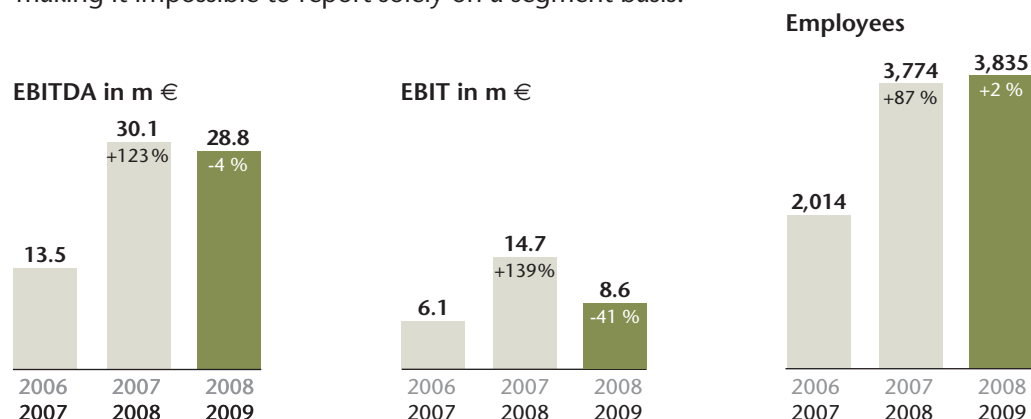
Owing to the above changes in shareholders' equity and long-term and short-term liabilities, total assets declined from EUR 180.57 million to EUR 169.36 million.

The cash flow from operating activities amounted to EUR 24.66 million, which means it was EUR 2.22 million less than the previous year's figure of EUR 26.88 million. A lower business result for the period was one reason for the lower cash flow from operating activities. The cash flow was also curbed by a decline in trade accounts payable, advance payments and other liabilities compared with the previous year. Advance payments reported at 31 March 2008 primarily relate to the EURO 2008 project. The cash flow from operating activities was bolstered by the decline in short-term receivables relative to the previous year. This lower figure is due mostly to the decline in trade accounts receivable.

Cash flows from investing activities totaled EUR -23.91 million (previous year: EUR -7.99 million). This sizeable increase can be traced primarily to investments in tangible fixed assets for the group. Chief among them were the renovation and expansion of the Vienna production facility, expansion of the Airline Catering kitchen in London Heathrow and capital expenditures by the joint venture in Turkey.

The cash flows from financing activities totaled EUR -11.85 million in the year under review (previous year: EUR -16.72 million). Repayment of loans and a reduction in the amounts owed to banks were the two main factors shaping the cash flows from financing activities in business year 2008/2009.

The following segment reporting in accordance with IAS 14 deviates somewhat from the specifications in the International Financial Reporting Standards (IFRS). This deviation arises because certain group companies conduct business in several segments, making it impossible to report solely on a segment basis.



AIRLINE CATERING

With its locations in New York, London, Frankfurt, Munich, Berlin, Milan, Vienna, Linz, Salzburg and Graz as well as the nine Gourmet Kitchens of the joint venture in Turkey, Airline Catering emerged again as the frontrunner in sales among the divisions in the DO & CO Group.

The Airline Catering clientele at the various business locations includes the Austrian Airlines Group, Turkish Airlines, British Airways, Cathay Pacific, Emirates Airlines, Etihad Airways, Qatar Airways, Royal Air Maroc, South African Airways, KLM, Iberia, Air France and NIKI. DO & CO currently provides catering to more than 60 airlines.

Airline Catering

Business year (April – March)	2008/2009 in m €	2007/2008 in m €	Change in m €	Change in %	2006/2007 in m €
Sales	246.84	251.96	-5.12	-2.0%	123.48
EBITDA	18.47	21.11	-2.64	-12.5%	7.18
Depreciation/amortization	-13.25	-11.86	-1.39	-11.7%	-4.52
Unscheduled amortization	-3.41	0.00	-3.41		-0.07
EBIT	1.81	9.25	-7.44	-80.4%	2.59
EBITDA margin	7.5%	8.4%			5.8%
EBIT margin	0.7%	3.7%			2.1%
Share of Group Sales	63.7%	71.0%			59.8%

The division produced sales of EUR 246.84 million, a figure -2.0 % lower than in the previous business year. Its share in consolidated sales thus declined from 71.0 % to 63.7 % in the year under review. All told, the Gourmet Kitchens of the DO & CO Group provided meals to more than 47 million passengers on some 365,000 flights worldwide.

The major decline in sales compared with the previous year was concentrated primarily in the fourth quarter. This decrease is attributable to the airline catering business in Austria and connected to the decline in passengers at Austrian Airlines. The company had to respond to reduced sales by taking quick reorganization measures at all Airline Catering locations in Austria. The associated costs cut into EBIT and EBITDA considerably, pushing both figures below those of the previous year in 2008/2009. EBITDA totaled EUR 18.47 million, a decline of EUR -2.64 million, or -12.5 %, against the previous year. EBIT fell to EUR 1.81 million in 2008/2009 from EUR 9.25 million the year before. The EBIT margin at Airline Catering dropped from 3.7 % in 2007/2008 to 0.7 % in business year 2008/2009.

Turkish DO & CO, a joint venture in Turkey in which DO & CO and Turkish Airlines each hold a 50 % stake, widened its lead as the market frontrunner in Airline Catering in Turkey. Approximately 1,500 employees prepared nearly 27 million meals for various airlines at the new business locations in Istanbul Atatürk, Istanbul Sabiha Gökçen, Ankara, Antalya, Izmir, Bodrum, Adana, Dalaman and Trabzon.

DO & CO added an extensive set of logistics skills to its range of services by assuming responsibility for equipment and beverage management for Turkish Airlines. In doing so, DO & CO is increasingly positioning itself in Turkey as a total supplier in the airline catering sector.

After commencing return catering for Turkish Airlines last year, DO & CO extended this service in the year under review to over 75 destinations and boosted its sales in the process.

In December 2008, DO & CO began First Class catering on Turkish Airlines flights. These passengers in First Class are treated to exquisite national and international meals, a choice of freshly prepared desserts and handmade petit fours of the finest quality.

Customer satisfaction on the short, medium and long-haul flights of Turkish Airlines was further increased and reached a rating of 92 % on domestic flights. Numerous articles in the Turkish media also praised the quality of catering on Turkish Airlines.

Anadolu Jet commenced business in April 2008 as the low-fare carrier of Turkish Airlines. This airline uses the international airport at Ankara as its hub and has DO & CO provide catering services (involving handling primarily).

Besides the successful trends in the Turkish market and among Turkish customers, the renovation of the headquarters of Turkish DO & CO in Istanbul should also be mentioned. The production areas were enlarged and greatly modernized to bring them up to the latest standards. These steps allow the company to improve quality and increase efficiency substantially and thereby cut costs. The DO & CO Academy-Turkey was also set up as a new training center. It will offer state-of-the-art training in kitchen production and in service and hospitality. Training in this latter area is for flight attendants in particular. Modern equipment was also installed for these subjects (e.g. for video training). The academy can train up to 120 people at once. The office areas were also modernized and converted into an open-plan office with associated hospitality zones.

The Austrian Airlines Group is the main customer in Austria. DO & CO services all flights of this group leaving Vienna, Linz, Graz and Salzburg, thus handling airline catering for more than 10 million passengers and 80,000 departures.

DO & CO delivered compelling quality once again, redefining the concept of premium service in airline catering worldwide. Austrian Airlines was ranked first in Business Class catering for the second consecutive time at the World Airline Awards for the demanding long-haul flight segment. More than 15 million passengers from 95 countries rate the world's best airlines in this survey. Business Traveller, the leading international travel magazine, also gave Austrian Airlines top ranking in the category "Food and Beverages" as it had the year before. These awards are objective proof of DO & CO's position as a unique and unmistakable premium airline caterer.

Another innovation that deserves special mention is the new Premium Service of Austrian Airlines for destinations in the Middle and Near East. An essential element of this Premium Service is exquisite catering exemplifying the idea of "Orient meets Occident". Passengers can look forward to an aperitif service featuring a large choice of non-alcoholic beverages, select delicacies from the Austrian and Oriental cuisines, and fine tea and coffee specialties served on special dishes from the Orient.

In November 2008, DO & CO redesigned its on-board catering products for the Austrian Airlines Economy Class on short-haul flights, putting in place an innovative food and beverage concept with a modern and appealing look.

Owing to the decline in passenger figures and the modified service concept, DO & CO effected unscheduled amortization of intangible fixed assets capitalized for the contract with Austrian Airlines. This unscheduled amortization undertaken in the fourth quarter of the business year amounted to EUR 3.41 million. Extensive restructuring was also initiated, placing an additional burden of EUR 1.33 million on the operating results.

To assess the operational capabilities of Airline Catering in comparison with the year before, the EBITDA and EBIT figures must be adjusted for these special effects. Following this adjustment for special effects, EBITDA totals EUR 19.80 million. The adjusted EBITDA margin is 8.0%. The adjusted EBIT figure amounts to EUR 6.55 million, for an EBIT margin of 2.7 %.

Airline Catering

After correction for extraordinary effects	2008/2009 in m €	2007/2008 in m €	Change in m €	Change in %	2006/2007 in m €
EBITDA adjusted	19.80	21.11	-1.31	-6.2%	7.18
EBIT adjusted	6.55	9.25	-2.70	-29.2%	2.66
EBITDA margin adjusted	8.0%	8.4%			5.8%
EBIT margin adjusted	2.7%	3.7%			2.2%

NIKI has become one of the most important airline accounts in Austria. Passengers on regularly scheduled short-haul flights are served fresh sandwiches and those traveling to charter destination in the short and medium-haul segment are offered hot home-made main courses.

A project to enlarge the production facility on Dampfmühlgasse in Vienna began early in business year 2008/2009. One motivation was to prepare for catering at the EURO 2008 European soccer championships. The facility was modernized and expanded to serve as the Austrian production center for DO & CO. The converted production facility has been in full operation since the autumn of 2008.

The other international DO & CO business locations report the following trends.

It has been encouraging to see the build-up of relationships with quality airlines from the Middle and Near East. DO & CO can now count Emirates Airlines, Etihad Airways and Qatar Airways as clients at several international DO & CO business locations. Special mention should be made in this context of the addition of Etihad Airways as a new customer in London and to the fact that DO & CO now offers products in the First, Business and Economy Classes on flights to Abu Dhabi.

The extensive expansion work on the DO & CO Gourmet Kitchen in London has now been completed and the enlarged facilities are now in full operation, including a modern Halal kitchen.

DO & CO has begun catering for Emirates Airlines for the Airbus A 380 to Dubai from its location in New York. This flight features expanded catering services that include bar service, for example. Handling this flight is a major logistical challenge because of the large number of trolleys involved and the use of special hub catering vehicles.

Strategy

- To be a total supplier in airline catering
- To offer a unique and innovative product portfolio as a point of differentiation for customers
- To forge lasting long-term partnerships with the customers
- To improve our market position as THE supplier in the premium segment

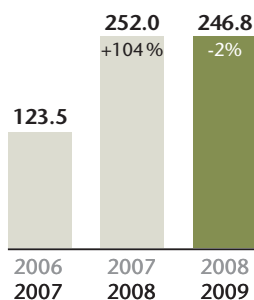
Preview of Business Year 2009/2010

- Further improvement of our strong market position in Turkey and completion of the Cabin Crew Training Center
- Expansion of relations with quality airlines in the Middle and Near East at international DO & CO business locations
- Addition of further customers to the clientele at all business locations
- Conversion of service for Austrian Airlines flights starting in June 2009

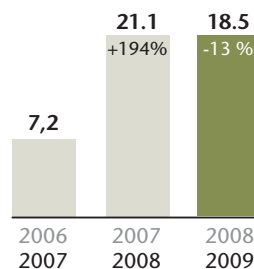
Competitive Advantage of DO & CO

- THE airline caterer in the premium segment
- Product creativity and innovation in core segments and secondary segments
- Supplier of holistic solutions for customers

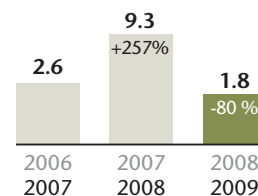
Sales in m €



EBITDA in m €



EBIT in m €



INTERNATIONAL EVENT CATERING

International Event Catering saw its sales rise by EUR 35.23 million, from EUR 41.65 million to EUR 76.87 million. The EURO 2008 European soccer championships and other major events were the main factors driving this sales growth.

International Event Catering

Business year (April – March)	2008/2009 in m €	2007/2008 in m €	Change in m €	Change in %	2006/2007 in m €
Sales	76.87	41.65	35.23	84.6%	39.04
EBITDA	5.70	4.59	1.11	24.2%	3.83
Depreciation/amortization	-1.32	-1.55	0.23	15.0%	-1.20
EBIT	4.38	3.04	1.34	44.2%	2.63
EBITDA margin	7.4%	11.0%			9.8%
EBIT margin	5.7%	7.3%			6.7%
Share of Group Sales	19.8%	11.7%			18.9%

DO & CO was contracted to be the hospitality production partner for the EURO 2008 staged in Austria and Switzerland. It was the largest event the company has ever carried out. In nearly two years of planning and preparation, DO & CO devised a hospitality concept for all groups of VIP guests and for a host of other segments such as players, the press, the media, staff and ceremonies. It truly set new standards for major international sports events in the process.

DO & CO was in charge of catering for more than 135,000 visitors to the VIP areas and a further 137,000 visitors during the tournament. It was also responsible for all tent setup and for providing appropriate infrastructure such as water, electricity, equipment, furniture, decorations and flowers. The DO & CO EURO team also drew up a trendsetting concept for ambience and entertainment for the major sports event segment. In addition, it was responsible for hostess, security and cleaning services in the eight stadiums in Austria and Switzerland.

Business in 2008 was also shaped by the staging of numerous other international sport events that have become a fixed part of the annual sports calendar for DO & CO thanks to its policy of forging strong long-term partnerships with customers. DO & CO once again had the privilege in the year under review to treat myriad VIP and general public guests to premium culinary products at Formula 1 Grands Prix around the world; at CHIO, the traditional equestrian riding and jumping tournament in Aachen, Germany; and at the ATP Tennis Masters Series in Madrid, Spain.

The company also played winning culinary host to a large number of national sports events. DO & CO handled catering at the team face-offs of the Austrian Football Association and at premier events of the Austrian Skiing Association that included key ski races in Austria and the Four Hills Tournament. It was also culinary host at the culminating event of the winter sports season, the traditional Hahnenkamm ski races in Kitzbühel, and at the highlight of the summer sports season, the Beach Volleyball Grand Slam Tournament in Klagenfurt.

Long-standing customers from the realms of politics, business, the arts, media and society are further encouraging constants in special events business, along with a number of private customers.

EBITDA for International Event Catering increased by EUR 1.11 million, rising from EUR 4.59 million to EUR 5.70 million, for an EBITDA margin of 7.4 % (previous year: 11.0%). EBIT improved by EUR 1.34 million, rising from EUR 3.04 million to EUR 4.38 million in the year under review. The EBIT margin amounted to 5.7 % (previous year: 7.3 %).

The high proportion of transitory sales on guest infrastructure for the EURO 2008 in the first quarter was responsible for this reduction in the margins. Following adjustments for margin-free sales, the EBITDA margin was 10.2 % and the adjusted EBIT margin was 7.8%.

The DO & CO Strategy

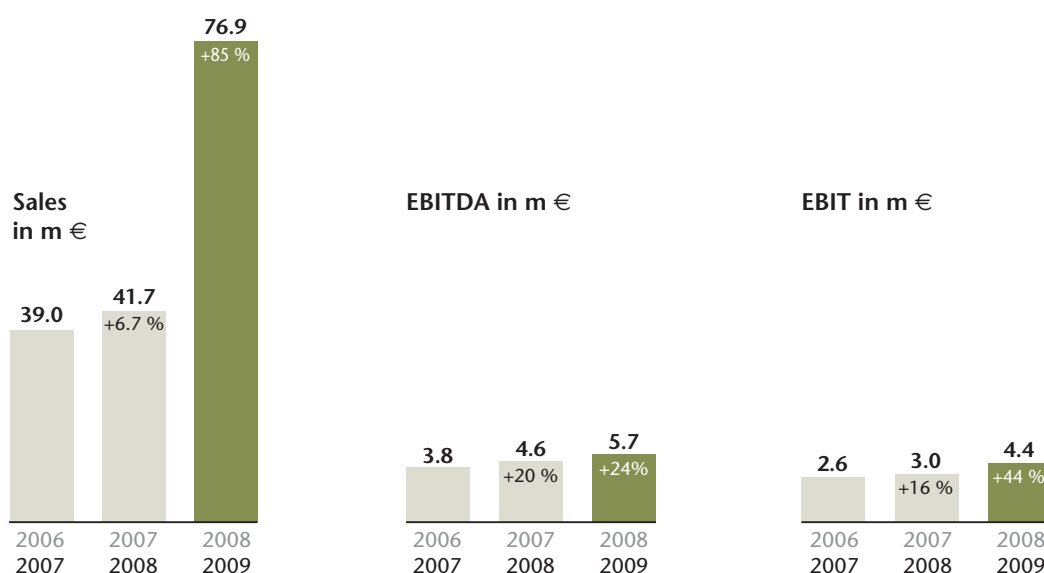
- To strengthen its core competence as a premium caterer and build on it in order to become a "General Contractor in Gourmet Entertainment"
- To continue strengthening DO & CO as a premium event brand
- To have a high-profile reputation as a strong and reliable partner

Preview of Business Year 2009/2010

- A new hospitality concept will be implemented at the Men's ATP Masters Series in Madrid
- UEFA Champions League Finals in Rome
- Fourteen Formula 1 Grands Prix worldwide
- Numerous national and international events for customers from the realms of sports, politics, business, the arts, and media plus private parties

Competitive Advantage of DO & CO

- One-shop partner
- Unique premium product – unmistakable and non interchangeable
- Known for its high reliability, flexibility and adherence to stringent quality criteria, making it a "no headache partner" available to its customers at all times
- A dynamic international management team with experience in the premium segment



RESTAURANTS, LOUNGES & HOTEL

Restaurants, Lounges & Hotel saw its sales rise by a further EUR 3.04 million in business year 2008/2009, from EUR 61.02 million last year to EUR 64.06 million in the year under review.

Restaurants, Lounges & Hotel

Business year (April – March)	2008/2009 in m €	2007/2008 in m €	Change in m €	Change in m %	2006/2007 in m €
Sales	64,06	61,02	3,04	5,0%	43,82
EBITDA	4,66	4,44	0,22	4,9%	2,48
Depreciation/amortization	-2,25	-2,07	-0,18	-8,5%	-1,56
EBIT	2,41	2,37	0,04	1,8%	0,92
EBITDA margin	7,3%	7,3%			5,7%
EBIT margin	3,8%	3,9%			2,1%
Share of Group Sales	16,5%	17,2%			21,2%

A major highlight was the official opening of the Demel Café in New York City. Demel, DO & CO's oldest and most venerable brand, celebrated its international premiere in November 2008 at the Plaza Hotel on 5th Avenue and Central Park in New York City. About 100 square meters in size (1076 square feet), this Demel remains quite true to the design of the original café in Vienna.

Another highlight followed in January 2009, also in New York City. DO & CO established yet another business location with the official opening of the Lufthansa Lounge at JFK Airport. There DO & CO provides the passengers of the Star Alliance (Lufthansa, Austrian Airlines, Turkish Airlines and Air China, etc.) with a full range of culinary offerings on three different levels. In the First Class Lounge on the third floor, Lufthansa HON Circle members and First Class passengers are treated to culinary delicacies at an exclusive buffet and à la carte.

Frequent Travelers and Senators can look forward to being pampered in the Senator Lounge on the second floor with seating for 133 and a spacious bar. Business passengers are treated to delicacies from DO & CO prior to takeoff at the Business Lounge on the first floor with seating for 163 guests.

All business locations reported satisfactory overall trends. Business in the year under review went especially well for the Restaurant and Hotel on St. Stephen's Square in Vienna, the Lufthansa First Class Lounge at Frankfurt Airport and the restaurants in the British Museum.

EBITDA rose from EUR 4.44 million in the previous year to EUR 4.66 million in the year under review. EBIT amounted to EUR 2.41 million, a figure on a par with the year before. This corresponds to an EBIT margin of 7.3 % (previous year: 7.3 %) and an EBIT margin of 3.8 %.

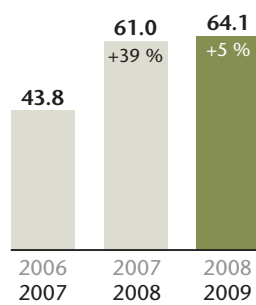
Preview of Business Year 2009/2010

- Participation in tenders
- Preparations for further expansion of the Demel brand in New York City
- Planning and permit procedures for an exclusive hotel on the Bosphorus

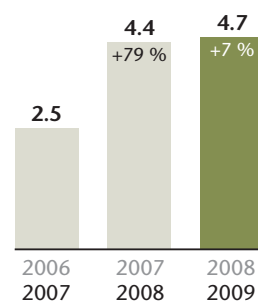
Strategy

- Research & Development Center and product creation for the entire DO & CO Group
- Marketing instrument and trademark signature for the group as well as original brand development
- Restaurants, Lounges & Hotel providing comprehensive hospitality solutions

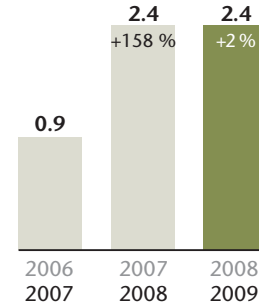
Sales in m €



EBITDA in m €



EBIT in m €



DO & CO STOCK/INVESTOR RELATIONS

The financial crisis set prices plunging on all international exchanges in 2008. The Vienna Stock Exchange was no exception to these unfavorable trends.

The decline in the ATX continued in the first quarter of 2009, pushing this lead Austrian index to a low of 1,412 points in early March 2009. The ATX recovered again substantially, closing at 1,697 points on the reporting date.

When compared with the closing price of 3,766 points a year earlier on 31 March 2008, the index level of 1,697 points represents a loss of 54.9 %.

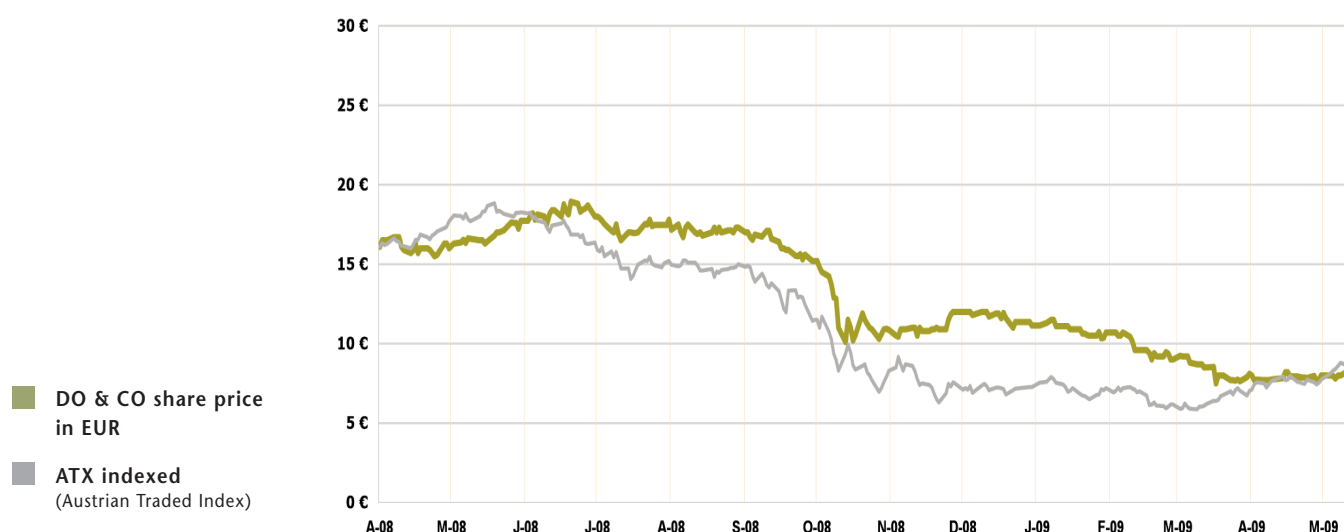
DO & CO Stock

In the course of the financial market crisis, the trading price of DO & CO stock fell by 51.2 % from its level on 31 March 2008, closing one year later at a price of EUR 8.10.

This price corresponds to market capitalization of EUR 63.01 million (taking into account the shares bought back as of the reporting date).

The current favorable price of DO & CO stock was utilized for a stock buyback program based on the Management Board resolution of 14 October 2008. A maximum of 4 % of the share capital in free float can be repurchased between 17 October 2008 and 10 January 2011. As of the reporting date, the company had repurchased 15,955 shares of stock. That corresponds to 0.205 % of the share capital.

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



Shareholders' Structure

The private foundation Attila Dogudan Privatstiftung is the majority shareholder in DO & CO Restaurants & Catering Aktiengesellschaft with a stake of 50.65 %. DZR Immobilien und Beteiligungs GmbH (an indirectly wholly-owned subsidiary of Raiffeisen-Holding Niederösterreich-Wien reg. Gen.m.b.H.) holds a stake of 24.79 % and the remaining shares are in free float. The shares in free float include a stake of more than 5 % held by DWS Investment GmbH (all ownership figures refer to the reporting date and take into account the Treasury shares repurchased at that time).

Financial Calendar

16 June 2009	Business results for business year 2008/2009
9 July 2009	General Meeting of Shareholders
13 July 2009	Ex-dividend date
27 July 2009	Payable date
20 August 2009	Business results for the first quarter of 2009/2010
19 November 2009	Business results for the first half year of 2009/2010
18 February 2010	Business results for the first three quarters of 2009/2010

Dividend Distribution

The Management Board of DO & CO Restaurants & Catering Aktiengesellschaft will propose to the General Meeting of Shareholders that a dividend of EUR 0.15 per share be distributed for the business year 2008/2009. This corresponds to a dividend yield of 1.85 % in relation to the closing price on 31 March 2009 (previous year: 0.90 %).

Authorized Capital

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 7,795,200.00 in exchange for cash contributions and/or contributions in kind through the issuance of up to 3,897,600 new shares of ordinary stock. The Management Board did not exercise this right in the year under review.

Conditional 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 non-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.

Investor Relations

With its unique focus on the core segments Airline Catering, International Event Catering, and Restaurants, Lounges & Hotel; DO & CO has evolved over the years into a visible and formidable player on the global market. It is precisely this strategic orientation as a Gourmet Entertainment Company that renders DO & CO so difficult to benchmark adequately against other companies. It is all the more important for the company to involve private and institutional investors and analysts in the company's development by pursuing a modern and straight-forward information policy. DO & CO is committed to clear-cut communications with all target groups in the financial community. To this end, it announced business results at regular intervals throughout the business year and disclosed relevant events in press releases. All published materials and information of interest on DO & CO stock are posted under Investor Relations on the DO & CO homepage at www.doco.com.

The Management Board and management of the DO & CO Group participated again this year in the Investor's Conference in Kitzbühel. Numerous individual meetings were also held with potential investors from Austria and elsewhere.

NOTES IN ACCORDANCE WITH § 243A AUSTRIAN BUSINESS ENTERPRISE CODE (UGB)

1. The share capital totals EUR 15,590,400.00 and is divided into 7,795,200 individual bearer shares. Only shares of this class are issued.
2. The company knows of no limitations to the voting rights or to the transfer of DO & CO shares, even for those contained in agreements between shareholders. DO & CO Restaurants & Catering AG is granted no voting right on own shares acquired under the publicized stock buyback program (see chapter on Stock/Investor Relations).
3. Two shareholders hold more than 10.0 % of the share capital, namely Attila Dogudan Privatstiftung with a stake of 50.65 % and DZR Immobilien und Beteiligungs GmbH with a stake of 24.79 %.
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, authorized capital or an ordinary or simplified capital reduction.
7. Pursuant to § 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 7,795,200.00 through the issuance of up to 3,897,600 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 § 1 (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. In its resolution of 10 July 2008, the General Meeting authorized the Management Board to acquire Treasury shares up to the legally admissible maximum amount until 10 January 2011. The Management Board decided on 14 October 2008 to avail itself of this right (intended volume: up to 4 % of the share capital).
8. Agreements exist 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 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 take-over bid.

OUTLOOK

Business at Airline Catering continues to be subject to high volatility and extremely dynamic market events.

With its robust growth, Turkish Airlines is bucking the general trend and has become the most important customer for the DO & CO Group. Business with the other customers in Turkey declined in volume compared with the year before, in contrast to the favorable trend with Turkish Airlines.

Airline Catering is carefully and constantly monitoring the course of business at Austrian Airlines. DO & CO responded quickly to the new economic situation and took proactive steps to counter it based on the findings of the group's risk management system.

In general, the management of DO & CO expects the quantity and value of sales to decline at most business locations as the business year unfolds. The company has already responded to this trend by initiating cost-cutting measures.

DO & CO also sees opportunities in this economic upheaval. Many customers are having new airline catering contracts drawn up in an attempt to reduce costs. DO & CO is therefore participating in a large number of tenders right now. The objective is to add new customers and concentrate on Turkey and other markets that are still performing well in order to offset as much as possible the declines brought on by the general economic crisis.

There is good news from the Munich location. It added Etihad as a premium customer to its established clientele at the beginning of May 2009.

Markets in International Event Catering are also volatile. DO & CO reacted to this situation promptly, adjusting costs quickly and as effectively as possible.

Several major sports events are still well-attended (e.g. soccer) but the economic crisis has affected other events, causing a decline in the figures for sponsors and guests.

DO & CO expects the market to remain volatile in business year 2009/2010 and is poised for dealing with either a further market contraction or an improved market situation.

Preparations are concurrently underway for classic national and international events such as the Formula 1 Grands Prix, the beach volleyball tournament in Klagenfurt and numerous other events to which DO & CO will again play culinary host this year. One highlight this year will be the VIP catering at the Champions League Finals in Rome.

The trend for Restaurants, Lounges & Hotel is stable. There are no signs at the moment that this division will suffer major declines in sales.

Besides focusing on process optimization at existing business locations, DO & CO keeps pushing expansion in this division by participating in a large number of tenders.

A further Demel in New York and a hotel in Istanbul are new projects currently in the works. Planning and permit procedures are underway for an exclusive top-category hotel on one of the most beautiful squares in Istanbul. The intention is to create the first DO & CO Hotel in Istanbul in two buildings protected as historic monuments. They have a prime location: right on the Bosphorus, next to the first bridge between Europe and Asia. An opening is planned for 2011/2012 provided all permit procedures are completed on schedule and with positive results.

DO & CO is a dynamic company and responded early to changes in the market environment. The management is confident it can remain on the successful course it has followed in recent years.

Vienna, 29 May 2009

The Management Board:



Attila DOGUDAN mp
Chairman



Michael DOBERSBERGER mp

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, management's 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 business year 2007/2008. The Vienna law firm Berger-Saurer-Zöchbauer Rechtsanwälte did the evaluation for the business year 2008/2009. The report on the external evaluation can be viewed on www.doco.com.

The Management Board

Members

Attila Dogudan
Chairman, born 1959
First appointed in 1997; current term ends in 2012
Holds no other comparable positions

Michael Dobersberger
Member of the Management Board, born in 1963
First appointed in 1998; current term ends in 2012
Holds no other 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 organization 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 1943

Current term runs until the 11th Ordinary General Meeting of Shareholders (2009), first appointed on 20 March 1997

Other supervisory board positions in listed companies:

- *Supervisory Board Chairman of Strabag SE, Villach*
- *Deputy Chairman of the Supervisory Board of Ottakringer Brauerei AG, Vienna*

Werner SPORN

Deputy Chairman, independent, born 1935

Representative of stockholders holding shares in free float

Current term runs until the 11th Ordinary General Meeting of Shareholders (2009), first appointed on 20 March 1997

- *No further seats on Supervisory Boards of listed companies*

Georg THURN-VRINTS

Member, independent, born 1956

Current term runs until the 11th Ordinary General Meeting of Shareholders (2009), first appointed on 20 March 1997

- *No further seats on Supervisory Boards of listed companies*

Christian KONRAD

Member, independent, born 1943

Current term runs until the 11th Ordinary General Meeting of Shareholders (2009), 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 Aktiengesellschaft, Vienna*
- *Member 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. The Supervisory Board performed its duties under the law and the Articles of Association in business year 2008/2009 in four meetings.

A focal point of consultation was the strategic positioning of the company under changed economic conditions for the three divisions: Airline Catering, International Event Catering and Restaurants, Lounges & Hotel.

Independence

Neither former members of the Management Board nor senior employees hold seats on the Supervisory Board of DO & CO; thus, no cross-over interlinking exists. Business relations existing with enterprises in which members of the Supervisory Board of DO & CO Restaurants & Catering AG are active are conducted at terms and conditions customary for external customers (please refer also to the Compensation Report).

In connection with Rules 39, 53 and 54, Annex 1 of the 2007 version of the Austrian Code of Corporate Governance, the Supervisory Board decided at its meeting on 14 February 2007 to establish the following criteria for the independence of the Supervisory Board 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 behavior.

The guidelines below have also been established as criteria for the assessment of the independence of a member of the Supervisory Board:

1. The Supervisory Board member shall not have served as member of the Management Board or as management-level staff of the company or one of its subsidiaries in the past five years.
2. The Supervisory Board member shall not maintain or have maintained in the past year any business relations with the company or one of its subsidiaries to an extent of significance for the member of the Supervisory Board. This shall also apply to relationships with companies in which a member of the Supervisory Board has a considerable economic interest. The approval of individual transactions by the Supervisory Board pursuant to L-Rule 48 does not automatically mean the person is qualified as not independent.
3. The Supervisory Board member shall not have acted as auditor of the company or have owned a share in the auditing company or have worked there as an employee in the past three years.
4. The Supervisory Board member shall not be a member of the management board of another company in which a member of the Management Board of the company is a supervisory board member.
5. The Supervisory Board member shall not be a close relative (direct offspring, spouse, life partner, parent, uncle, aunt, sister, niece, nephew) of a member of the Management Board or of persons who hold one of the aforementioned positions.

The Supervisory Board resolves that it suffices if half of the members of the Supervisory Board or a Supervisory Board Committee is deemed independent in accordance with these criteria. The individual members of the Supervisory Board declare that they are independent as described by these 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 shall be responsible, inter alia, for monitoring the accounting process, the effectiveness of the internal system of controls, the internal audit system and the risk management system of the company, for monitoring the audit of the annual financial statements of the company and the group, for examining and monitoring the independence of the auditor for the financial statements of the company and the group, in particular with respect to the additional services performed for the audited company, the audit of the financial statements and the preparation of their approval, for the audit of the proposal for the distribution of profits and of the management report and, if need be, the Corporate Governance Report as well as for the issuing of the report on the audit results to the Supervisory Board and the preparation of the proposal of the Supervisory Board for the appointment of an auditor for the company and the group.

The entire Supervisory Board is currently performing the function of the Audit Committee. The chairman of the Supervisory Board also acts as chairman of the Audit Committee and its financial expert. The deputy chairman of the Supervisory Board also acts as deputy chairman of the Audit Committee.

The Audit Committee had two meetings in business year 2008/2009. The work at these meetings focused on dealing with the management letter on the audit of the (consolidated) financial statements for 2007/2008, with actions concerning the Internal Control System (ICS), and with the reliable performance of risk management and internal auditing.

EXECUTIVE COMMITTEE: (this body also functions as the Nominating Committee, the Compensation Committee, and the Committee Authorized to Make Decisions in Urgent Cases):

Waldemar JUD: Chairman

Werner SPORN: Deputy Chairman

The Executive Committee consists of the chairman and his deputy.

The Executive Committee also functions as the Nominating Committee, the Compensation Committee, and the Committee Authorized to Make Decisions in Urgent Cases.

In its capacity as 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 this connection, the Executive Committee suggested to the Supervisory Board that Michael Dobersberger's term as Management Board member be extended to 2012 following a careful evaluation of his previous work.

In its capacity as Compensation Committee, the Executive Committee deals with issues concerning the relationship with the company and the members of the Management Board, compensation for members of the Management Board and the content of employment contracts for members of the Management Board.

In its capacity as the Committee Authorized to Make Decisions in Urgent Cases, the Executive Committee is entrusted with making decisions on transactions requiring the consent of the Supervisory Board.

Compensation Report

The Compensation Report summarizes the principles applied in determining compensation for the Management Board and the Supervisory Board of DO & CO Restaurants & Catering AG.

Compensation for 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 scope of tasks and responsibilities and on company performance. This performance-linked component is geared to the EBIT margin following goodwill amortization and is capped at 100% of the fixed pay.

The fixed pay of the members of the Management Board in the year under review totaled TEUR 560, with approximately TEUR 338 paid to Attila Dogudan and approximately TEUR 222 paid to Michael Dobersberger. The variable salary components amounted to TEUR 0.

There are no agreements at present on company retirement benefits for the Management Board. Management Board members are entitled to termination benefits in an analogous application of the Austrian White-Collar Workers' Act (Angestelltengesetz). The Management Board has no further claims relating to the termination of employment.

Compensation for the Supervisory Board

The remuneration scheme for Supervisory Board members provides that the chairperson receive 50 % more in remuneration than the other members and the deputy chairman, 25 % more.

The members of the Supervisory Board received remuneration totaling TEUR 38 (previous year: TEUR 38) for business year 2007/2008 in accordance with a decision by the General Meeting of Shareholders on 10 July 2008. Of this sum, TEUR 12 was paid to the chairman, TEUR 10 to the deputy chairman and TEUR 8 to each of the remaining 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 470 in the year under review for legal counsel.

DO & CO Restaurants & Catering AG has a financial loss liability policy (directors and officers liability insurance). The beneficiaries are the company's directors. The expenses for this policy are covered by the company.



Attila Dogudan



Michael Dobersberger

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 business year 2008/2009 in four meetings. These meetings focused on deliberations regarding the company's basic strategy and on discussion of possible acquisitions. In this context, the Supervisory Board also had intensive consultations about the possible effects of the crisis in the financial markets and the real economy on the individual divisions and on investment decisions and about steps to take with respect to factors shaping the company's market environment. Beyond that, the chairmen of the Supervisory Board and the Management Board regularly consulted on material issues of company development.

At its meeting on 15 June 2009, the Audit Committee dealt in depth with the annual financial statements of DO & CO Restaurants & Catering Aktiengesellschaft, the consolidated financial statements, and the summarized Management Report as well as the proposal for the appropriation of profit, the Management Letter and the assessment of the reliable performance of risk management and the internal control system. The Audit Committee suggested selecting PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH as auditor of the financial statements of DO & CO Restaurants & Catering Aktiengesellschaft and as auditor of the consolidated financial statements of the DO & CO Group for 2009/2010.

The Audit Committee had four meetings in business year 2008/2009 while the Executive Committee had one meeting in its capacity as Nominating Committee.

The annual financial statements plus notes of DO & CO Restaurants & Catering Aktiengesellschaft as of 31 March 2009 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 2008/2009. They are thus adopted in accordance with § 125 (2) of the Austrian Corporation Act (AktG).

The consolidated financial statements as of 31 March 2009 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 2009 and the results of its operations and its cash flows for the business year 2008/2009 in conformity with the International Financial Reporting Standards (IFRS) as applied in the EU. The Supervisory Board concurred in 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 9 July 2009 to distribute the entire balance-sheet profit of EUR 1,169,280.00, for a dividend payout of EUR 0.15 on each share entitled to a dividend.

The Supervisory Board proposes, in accordance with § 270 (1) Austrian Business Enterprise Code (UGB) and Rule 78 Austrian Code of Corporate Governance, that PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH be appointed to be (group) auditor for the financial statements for business year 2009/2010.

The Supervisory Board wishes to thank the company management and the employees for their dedicated work, especially in an economic environment which was considerably more difficult even than the year before.

Vienna, 15 June 2009

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 the 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 after deduction of the book values for goodwill

Consolidated Financial Statements 2008/2009

of the DO & CO Group according to IFRS

BALANCE SHEET AS OF 31 MARCH 2009

ASSETS

Notes No.		31 March 2009 in TEUR	31 March 2008 in TEUR
	Intangible assets	28,733	38,859
	Tangible assets	57,548	43,631
	Financial assets	1,536	1,576
(1)	Fixed assets	87,817	84,066
(2)	Other long-term assets	1,046	333
	Long-term assets	88,863	84,399
(3)	Inventories	11,238	8,113
(4)	Trade accounts receivable	31,875	41,631
(4)	Other Short-term accounts receivable and assets	18,022	15,910
(5)	Cash and cash equivalents	15,132	26,069
	Current assets	76,267	91,723
(6)	Deferred taxes	4,227	4,452
	Total assets	169,357	180,574

LIABILITIES

Notes No		31 March 2009 in TEUR	31 March 2008 in TEUR
	Nominal capital	15,590	15,590
	Capital reserves	34,464	34,464
	Revenue reserves	23,124	17,879
	Foreign currency translation reserve	-6,502	-6,360
	Own shares	-162	0
	Consolidated result	2,084	6,413
	Equity attributable to the shareholders of the parent	68,598	67,987
	Minority interests	12,075	9,850
(7)	Shareholders' equity	80,672	77,836
(8)	Long-term provisions	14,771	16,072
(9)	Long-term financial liabilities	8,503	14,337
(10)	Other long-term liabilities	225	6,730
	Long-term liabilities	23,499	37,139
(11)	Short-term provisions	31,767	21,612
(12)	Short-term financial liabilities	6,699	6,100
(13)	Trade accounts payable	17,979	23,482
(13)	Other short-term liabilities	8,740	14,404
	Current liabilities	65,185	65,598
	Total liabilities and shareholders' equity	169,357	180,574

INCOME STATEMENT

for the Business Year 2008/2009

Notes No	2008 / 2009 in TEUR	2007 / 2008 in TEUR
(14) Sales	387,775	354,625
(15) Other operating income	15,080	11,626
(16) Costs of materials and services	-164,724	-137,832
(17) Personnel expenses	-133,945	-127,513
(18) Depreciation of tangible fixed assets and amortization of intangible fixed assets	-16,810	-15,478
(18) Unscheduled amortization of Intangible fixed assets	-3,410	0
(19) Other operating expenses	-75,359	-70,768
EBIT - Operating result	8,607	14,660
(20) Financial result	227	-385
Profit before taxes	8,835	14,274
(21) Income tax	-3,488	-5,197
Profit for the Year	5,346	9,077
(22) Minority interests	-3,263	-2,663
Consolidated result	2,084	6,413

Issued shares	7.779.245	7.795.200
Weighted shares (number of individual shares)	7.790.230	7.795.200

	in EUR	in EUR
(23) Earnings per share	0.27	0.82

CASH-FLOW STATEMENT

for the business year 2008/2009

in TEUR	2008/2009	2007/2008
Profit before taxes	8,835	14,274
+ Depreciation and amortization	20,220	15,478
-/+ Gains / losses from disposals of fixed assets	432	83
+/- Earnings from associated companies	-78	-34
-/+ Other non cash income	-838	497
Cash-flow from result	28,570	30,298
-/+ Increase / decrease in inventories and short-term accounts receivable	4,944	1,027
+/- Increase / decrease in provisions	5,644	-145
+/- Increase / decrease in trade accounts payable and other liabilities	-11,843	-3,060
+/- Currency-related changes in non fund assets	-422	6,856
+/- Change in adjustment items from debt consolidation	761	-2,471
- Income tax payments and changes in deferred taxes	-2,991	-5,620
Cash-flow from operating activities	24,662	26,884
+/- Income from disposals of tangible and intangible fixed assets	211	277
+/- Changes in cash and cash equivalents arising from changes to the scope of consolidation	0	475
- Outgoing payments from additions to tangible and intangible fixed assets	-24,234	-8,736
-/+ Increase / decrease in long-term liabilities	112	-9
Cash-flow from investing activities	-23,912	-7,994
- Dividend payment to shareholders	-1,169	-974
+ Capital increase	0	-934
+/- Cash-flow from purchase of treasury stock	-162	0
+/- Increase / decrease in financial liabilities	-10,522	-14,807
Cash-flow from financing activities	-11,853	-16,716
Total cash-flow	-11,103	2,175
Cash and cash equivalents at the beginning of the year	26,069	25,753
Effects of exchange rate changes on cash and cash equivalents	166	-1,859
Cash and cash equivalents at the end of the year	15,132	26,069
Change in funds	-11,103	2,175

SHAREHOLDERS' EQUITY 2008/2009

in TEUR	Equity attributable to the shareholders of the parent							Minority interests	Shareholders' equity
	Nominal capital	Capital reserves	Revenue reserves	Foreign currency translation reserves	Own shares	Consolidated result	Total		
As of 31 March 2007	14,162	35,892	15,020	-3,676	0	3,834	65,232	8,454	73,687
Cons. Result 2007 / 2008						6,413	6,413	2,663	9,077
Profit carried forward 2006 / 2007			2,860			-2,860	0		0
Currency translation				-214			-214	-1,268	-1,482
Effect of Net Investment Approach				-2,471			-2,471		-2,471
Total	0	0	2,860	-2,685	0	3,553	3,729	1,395	5,124
Dividend payment 2006/2007						-974	-974		-974
Other changes	1,428	-1,428					0		0
As of 31 March 2008	15,590	34,464	17,879	-6,360	0	6,413	67,987	9,850	77,836
Cons. result 2008 / 2009						2,084	2,084	3,263	5,346
Profit carried forward 2007 / 2008			5,244			-5,244	0		0
Currency translation				-902			-902	-1,038	-1,940
Effect of Net Investment Approach				761			761		761
Total	0	0	5,244	-141	0	-3,161	1,942	2,225	4,167
Dividend payment 2007 / 2008						-1,169	-1,169		-1,169
Changes in treasury stock					-162		-162		-162
As of 31 March 2009	15,590	34,464	23,124	-6,502	-162	2,084	68,598	12,075	80,672

SUBSIDIARIES

of DO & CO Restaurants & Catering AG as of 31 March 2009

Company	Place of registration	Country	Share of stock in %	Controlling company	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	Schwechat	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 Café-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 Wien 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	Schwechat	A	100,0	DCCC	EUR	800	⁴⁾
DO & CO (Deutschland) Holding GmbH	Berlin	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	Lisbon	P	100,0	DINV	EUR	5	
DO & CO Istanbul Catering ve Restaurant Hiz. Tic. ve San. A.S.	Istanbul	TK	100,0	DINV	YTL	750	
THY DO&CO Ikram Hizmetleri A.S.	Istanbul	TK	50,0	DIST	YTL	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	
Companies included at equity in the consolidated accounts							
Sky Gourmet Malta Ltd.	Fgura	MAL	40,0	DSKY	EUR	1	⁸⁾
Sky Gourmet Malta Inflight Services Ltd.	Fgura	MAL	40,0	DSKY	EUR	1	⁸⁾
Giava Demel S.r.l.	Milan	I	50,0	DCCC	EUR	30	
ISS Ground Services GmbH	Vienna	A	49,0	DTIS	EUR	218	

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.

²⁾ TDC = in thousands of domestic currency units

³⁾ There is a profit transfer agreement between these companies and the DO & CO Restaurants & Catering Aktiengesellschaft.

⁴⁾ There is a profit transfer agreement between these companies and the DO & CO Catering-Consult & Beteiligungs GmbH.

⁵⁾ There is a profit transfer agreement between these companies and the DO & CO (Deutschland) Holding GmbH.

⁶⁾ The nominal capital was initially paid in GBP.

⁷⁾ The nominal capital was initially paid in SKK.

⁸⁾ The nominal capital was initially paid in MTL.

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

NOTES

on the Consolidated Financial Statements 2008/2009

In application of § 245a Austrian Business Enterprise Code (UGB), the consolidated financial statements of DO & CO Restaurants & Catering AG as of 31 March 2009 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. Basic Principles

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, except those companies who had already been subject to an audit under national law and their economic significance and influence on the asset, financial and earnings position of the group are immaterial. 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 2008/2009 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 business year 2008/2009, as applicable in the European Union (EU).

1.2. Effects of New and Modified Standards

New standards enacted by the IASB are applied from the date they take effect.

The first-time application starting in business year 2009/2010 of IFRS 8 (Operating Segments), IAS 1 (Comprehensive Revision of the Presentation of Financial Statements and Other Information Including the Requirement for a Statement of Comprehensive Income) and IAS 32 (Financial Instruments-Additional Information) are expected to bring about additional disclosure requirements particularly for the consolidated financial statements. The application of IFRS 8 is not likely to cause any material changes to conveying as fairly as possible the group's assets, earnings and financial situation.

The application of IFRS 3 revised (Business Combinations, Comprehensive Revision as Regards the Application of the Acquisition Method) will be mandatory starting in business year 2010/2011 along with the associated subsequent changes in IAS 27, 28 and 31 and the amendments to IFRS 39 (Financial Instruments: Recognition and Measurement regarding Exposures Qualifying for Hedge Accounting). So too will the application of IAS 23 (Borrowing Costs) and IFRS 2 (Share-based Payment). The impact of these changes cannot yet be determined with sufficient certainty or will be of negligible importance for the group.

The provisions of IFRIC 12 (Service Concession Arrangements) and IFRIC 14 (IAS 19 – The Limit on a Defined Benefit Asset) whose application becomes mandatory starting this business year of IFRIC 13 (Customer Loyalty Programs) and IFRIC 15 (Agreements for the Construction of Real Estate) whose application becomes mandatory starting in business 2009/2010 as well as of IFRIC 17 (Distributions of Non-cash Assets) and IFRIC 18 (Transfers of Assets from Customers) whose application becomes mandatory starting in business 2010/2011 all cover subjects unrelated to the DO & CO Group.

I.2. Consolidation Principles

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, seventeen domestic and twenty-two foreign subsidiaries were included in the consolidated accounts as of 31 March 2009 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, which is jointly managed by DO & CO Restaurants & Catering AG (i.e. associated company) and in which the latter has a stake of 50 %, was included at equity in the consolidated accounts, as were two further foreign companies, in each of which DO & CO Restaurants & Catering AG holds a 40 % stake and a domestic company in which it holds a 49 % stake.

The scope of consolidation (including DO & CO Restaurants & Catering AG) did not change in business year 2008/2009 in relation to the previous year.

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 reporting date close in time 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 unscheduled reduction 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 national 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.

2.3. Currency Translation

The annual financial statements of the foreign subsidiaries were translated in accordance with the functional currency principle as outlined in IAS 21 (The Effects of Changes in Foreign Exchange Rates). The functional currency of the foreign companies is the national currency of their country of registration since the subsidiaries are financially, economically and organizationally independent in their conduct of business. The only exceptions are two British companies.

The annual financial statements of eight foreign subsidiaries with registered offices outside the Community Territory of the Member States of the European Union and two subsidiaries with registered offices in Great Britain were translated in accordance with the principles of the modified current rate method. One subsidiary with registered office in Slovakia has been carried in euros since 1 January 2009. The balance sheet items were valued at the mean rate on the reporting date of 31 March 2009. Income and expenses on the income statement were translated at the annual average rate.

Translation differences on the reporting date arising from the balance sheet were allocated to shareholders' equity without affecting profit and loss. Translation differences between the reporting date rate within the balance sheet and the average rate in the income statement were offset in shareholders' equity. Positive translation differences of TEUR 2,485 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 March 2009	31 March 2008	31 March 2009	31 March 2008
1 US-Dollar	0.751428	0.632431	0.712652	0.699709
1 British Pound	1.074345	1.256597	1.200718	1.409237
1 Turkish Lira (formerly: New Turkish Lira)	0.450207	0.483676	0.506490	0.561219
1 Swiss Franc	0.659979	0.635405	0.644018	0.610639
1 Slovak Koruny	-	0.030692	-	0.029914

I.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 straightline 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 cashgenerating 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. It is not permitted to reverse an impairment loss recognized for goodwill in subsequent years when the reason for it is eliminated. If the impairment loss of the cashgenerating 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 business year 2008/2009.

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

The goodwill on capital consolidation carried forward as of 31 March 2009 was as follows:

in TEUR	31 March 2009	31 March 2008
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 were sold singly or liquidated.

Scheduled depreciation was effected on a straight-line basis. Assets added in the first half of the financial year were always written down at the full annual rate of depreciation; those added after 30 September 2008 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 recorded as a disposal on expiration of a period of assumed usefulness of three years.

Shares in affiliated companies

Shares in group undertakings were valued at the cost of acquisition. The recorded shares in group undertakings 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.

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.

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 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.

Non-current Assets Held for Sale/Liabilities Directly Allocable to Disposal Group Classified as Held for Sale

Assets held for sale and liabilities of subsidiaries were carried under this item according to IFRS 5 at the lower of the book value and the applicable present market value less sales expenses. Non-current assets/liabilities held for sale had a book value of EUR 0.00 at 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 carryforwards to the extent that there will be sufficient future taxable profit against which the loss carryforwards 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 Pensions, Termination and Long-Service Anniversary Bonuses

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 one-time 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 6 % p.a. (previous year's rate: 5.75 % p.a.) and based on expected pay raises of 3.0 % p.a. (previous year: 2.5 % 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.

Actuarial gains and losses were immediately offset unchanged under payroll costs 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 14.25 % p.a. and expected inflation-related pay raises of 11.0 % p.a.

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.

Liabilities

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 which 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/loss 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 year under review.

II. NOTES TO THE BALANCE SHEET AND THE INCOME STATEMENT

II.1. The Balance Sheet

(1) Fixed Assets

in TEUR	31 March 2009	31 March 2008
Intangible assets	28,733	38,859
Tangible assets	57,548	43,631
Financial assets	1,536	1,576
Total	87,817	84,066

The attached assets schedule shows a breakdown of the fixed asset items summarized in the consolidated balance sheet and changes in them during business year 2008/2009 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 year under review and from the use of average rates for movements during the year.

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 in the year under review. Unscheduled amortization amounting to TEUR 3,410 was undertaken on other intangible assets (customer agreement) in business year 2008/2009. An impairment test pursuant to IAS 36 was undertaken because there were signs of impairment. Based on a multi-year forecast calculation and several different scenarios, a DCF procedure was applied to calculate the recoverable amount of this asset (value in use as the present value of the future cash flows expected to be derived from this asset), and the carrying value was reduced by the difference in an unscheduled write-down.

The land included under tangible fixed assets has a value of TEUR 684 (previous year: TEUR 576).

Purchase order commitments for assets ordered but not yet delivered as at 31 March 2009 amounted to TEUR 194 (previous year: TEUR 3,976).

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 March 2009	31 March 2008
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 and were as follows:

in TEUR	31 March 2009	31 March 2008
In the following business year	19,107	15,673
in the next five business years	95,020	76,420

An obligation of TEUR 20,364 (previous year: TEUR 22,247) exists based on a long-term lease (waiver of termination until 2024).

Other equipment and office equipment includes standard values of TEUR 903 (previous year: TEUR 932) 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 developed as follows:

in TEUR	31 March 2009	31 March 2008
As of 1,4	1,362	5
Increase / decrease	0	1,323
Dividend payments	-445	0
Proportional periodic results	404	34
Total	1,322	1,362

The associated companies, all non-listed companies, were as follows:

in TEUR	31 March 2009	31 March 2008
Sky Gourmet Malta Ltd.	53	8
Sky Gourmet Malta Inflight Services Ltd.	64	32
Giava Demel S.r.l.	0	0
ISS Ground Services GmbH	1,205	1,323
Total	1,322	1,362

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 March 2009	31 March 2008
Other long-term assets	1,046	333
Total	1,046	333

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 2009 and thus diverging from the calendar year and due to deposit payments put down for leased facilities.

(3) Inventories

in TEUR	31 March 2009	31 March 2008
Raw materials and supplies	5,460	3,836
Goods	5,778	4,277
Total	11,238	8,113

The sub-item "Goods" includes TEUR 2,670 (previous year: TEUR 1,815) 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.

The increase in inventories is attributable primarily to the additional services now provided by Airline Catering in Turkey.

(4) Trade Accounts Receivable and Other Short-Term 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 March 2009	31 March 2008
Trade accounts receivable	31,875	41,631
Accounts receivable from associated companies	631	537
Other accounts receivable and assets	16,509	14,463
Prepaid expenses and deferred charges	882	910
Total of other current accounts receivable and other current assets	18,022	15,910
Total	49,897	57,541

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

in TEUR	31 March 2009	31 March 2008
As of 1.4.	1,909	2,787
Allocation	329	427
Reclassification	398	0
Consumption	-669	-202
Release	-304	-1,103
Total	1,663	1,909

Trade receivables had the following maturity structure:

in TEUR	31 March 2009	31 March 2008
undue for payment	19,079	21,831
less than 20 days due	5,740	13,014
more than 20 days but less than 40 days due	3,216	2,383
more than 40 days but less than 80 days due	1,252	978
more than 80 days due	2,588	3,425
Total	31,875	41,631

The following value adjustment was undertaken on other short-term accounts receivable:

in TEUR	31 March 2009	31 March 2008
As of 1.4.	62	66
Allocation	27	6
Consumption	-3	-6
Release	0	-4
Total	86	62

Other short-term accounts receivable include overdue receivables amounting to TEUR 93 (previous year: TEUR 78).

The trade accounts receivable at 31 March 2009 contained TEUR 8,018 (previous year: TEUR 10,299) in accounts receivable from individual customers that make up more than 20 % of the total outstanding accounts receivable at 31 March 2009. Nearly all these receivables had been settled by mid-May 2009. There is no information suggesting any concrete risks of default at the reporting date.

Other current accounts receivable and assets contain TEUR 12,306 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 March 2009	31 March 2008
Cash, checks	499	803
Cash at banks	14,633	25,266
Total	15,132	26,069

Cash and cash equivalents were used for loan repayments and investments. A total of TEUR 0 of cash at banks was invested in short-term time deposits (previous year: TEUR 7,872).

Interest on balances at banks in business year 2008/2009 averaged 5.0 % (previous year: 6.9 %).

(6) Deferred Taxes

Deferred tax assets and liabilities result 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 March 2009		31 March 2008	
	Assets	Liabilities	Assets	Liabilities
Intangible fixed assets	25	-2,406	70	-2,252
Property, plant and equipment	228	-1,308	278	-1,364
Financial assets	0	-1,087	4	-1,486
Inventories	0	-51	0	-43
Accounts receivable	77	0	37	0
Consolidation entries	2,555	0	2,525	-129
Provisions	3,083	-3	1,133	-3
Liabilities	1,043	0	864	0
Prepaid expenses or deferred income	0	-17	0	0
Total deviations in balance sheet	7,010	-4,872	4,912	-5,277
Tax losses carried forward	4,041	0	5,365	0
Valuation discount for capitalized deferred tax	-3,463	0	-3,254	0
Offsetting of differences with the same tax authorities	-3,361	3,361	-2,570	2,570
Total	4,227	-1,511	4,452	-2,706

No deferred taxes were capitalized in these consolidated financial statements for differences on the asset side and for tax loss carryforwards totaling TEUR 3,463 (previous year: TEUR 3,254), because the company is not yet sufficiently certain that these deferred tax assets can be realized as future tax relief.

(7) Shareholders' Equity

The consolidated shareholders' equity developed as follows in the business years 2007/2008 and 2008/2009:

in TEUR	31 March 2009	31 March 2008
Nominal capital	15,590	15,590
Capital reserves	34,464	34,464
Revenue reserves	23,124	17,879
Foreign currency translation reserve	-6,502	-6,360
Own shares	-162	0
Consolidated result	2,084	6,413
Equity attributable to the shareholders of the parent	68,598	67,987
Minority interests	12,075	9,850
Shareholders' equity	80,672	77,836

The share stock of DO & CO Restaurants & Catering AG totals EUR 15,590,400.00 and is divided into 7,795,200 individual bearer shares endowed with voting rights. 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 7,795,200.00 in exchange for cash contributions and/or contributions in kind through the issuance of up to 3,897,600 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).

DO & CO bought back 15,955 shares in the year under review under the stock repurchasing program. That corresponds to 0.205 % of the share capital.

The shares of DO & CO Restaurants & Catering AG have been listed since 19 March 2007 in the Prime Market of the Vienna Stock Exchange. The private foundation Attila Dogudan Privatstiftung is the majority shareholder in DO & CO Restaurants & Catering Aktiengesellschaft with a stake of 50.65 %. DZR Immobilien und Beteiligungs GmbH (an indirectly wholly-owned subsidiary of Raiffeisen-Holding Niederösterreich-Wien reg. Gen.m.b.H.) holds a stake of 24.79 % and the remaining shares are in free float. The shares in free float include a stake of more than 5 % held by DWS Investment GmbH (all ownership figures refer to the reporting date and take into account the Treasury shares repurchased at that time).

Besides earnings salted away in reserves, the revenue reserve 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 as well as changes arising from adjusted consolidation entries in 2008/2009 not having any effect on profit and loss.

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 at 31 March 2008	Currency Changes	Consumed	Release	Allocation	As at 31 March 2009
Provisions for severance payments PBO	10,196	-369	1,119	102	1,138	9,744
Provisions pension payments PBO	492	0	59	0	100	534
Provisions for long-service anniversary payments PBO	2,575	0	283	0	532	2,824
Provisions for deferred tax	2,706	238	2,126	0	692	1,511
Other Provisions	102	0	0	0	56	158
Total	16,072	-132	3,586	102	2,518	14,771

The values of provisions for termination benefits (severance payments), 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 6.0 % (previous year: 5.75 %), on imputed pay increases of 3.0 % (previous year: 2.5 %) and on imputed pension increases of 3.0 % (previous year: 2.5 %).

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

in TEUR	Severances		Pensions		Long- service anniversary	
	2008/2009	2007/2008	2008/2009	2007/2008	2008/2009	2007/2008
Present value of obligations (PBO) on 1 April	10,196	10,481	492	552	2,575	2,533
Currency changes	-677	-450	0	0	0	0
Current service cost*	2,100	1,658	0	0	398	385
Interest cost*	613	449	27	21	150	107
Benefit payments	-3,139	-1,007	-56	-59	-217	-168
Settlements / curtailments*	749	42	0	0	-30	-30
Actuarial gain*	-99	-977	71	-22	-53	-252
Present value of obligations (PBO) on 31 March	9,744	10,196	534	492	2,824	2,575

* 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 exclusively of provisions for agreements on an option for older employees to go part-time.

(9) Long-Term Financial Liabilities

in TEUR	31 March 2009	31 March 2008
Liabilities to banks	8,503	14,337
Total	8,503	14,337

The reduction in the long-term financial liabilities results largely from repayment on money borrowed to finance the joint venture in Turkey. These liabilities are subject to variable interest rates at terms and conditions customary for external customers.

(10) Other Long-Term Liabilities

in TEUR	31 March 2009	31 March 2008
Trade accounts payable	0	23
Other liabilities	225	6,707
Total	225	6,730

Other long-term liabilities in business year 2007/2008 contained a loan granted by the holder of a minority interest at a foreign subsidiary. This loan was repaid in full as of the reporting date of 31 March 2009.

(11) Short-Term Provisions

in TEUR	As of 31 March 2008	Currency changes	Consumed	Release	Allocation	As of 31 March 2009
Provision for taxation	3,142	-289	70	0	4,765	7,547
Other personnel provisions	11,117	-72	9,900	1,253	9,810	9,702
Deliveries and services not yet invoiced	1,978	-16	1,516	203	1,833	2,078
Other provisions	5,375	-964	2,809	1,135	11,973	12,441
Total	21,612	-1,341	14,294	2,590	28,381	31,767

Provisions for personnel expenses pertain largely to three sets of provisions. The first totals TEUR 1,739 (previous year: TEUR 1,888) 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 5,952 (previous year: TEUR 5,942) for vacation not yet taken as of the reporting date. The third relates to other provisions totaling TEUR 2,010 (previous year: TEUR 3,284) for performance-linked components of pay.

(12) Short-Term Financial Liabilities

in TEUR	31 March 2009	31 March 2008
EUR cash advances	6,699	6,100
Total	6,699	6,100

Financial liabilities existing as of the reporting date resulted from euro cash advances taken out at various banks at an average annual interest rate of 3.9 % (previous year: 4.6 %).

(13) Trade Accounts Payable and Other Short-Term Liabilities

in TEUR	31 March 2009	31 March 2008
Trade accounts payable	17,979	23,482
Advance payments received on orders	989	5,565
Other liabilities	7,655	8,632
Deferred income	96	208
Total other short-term liabilities	8,740	14,404
Total	26,719	37,886

Last year, the advance payments item included TEUR 4,689 in advance payments received on orders from advance payments connected to the preparation of the catering contract for the UEFA EURO 2008.

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 service providers in an amount equal to current remuneration payments.

Contingent Liabilities

in TEUR	31 March 2009	31 March 2008
Securities	11,876	1,413

The amounts recorded under this item pertain to bank guarantees to secure claims in connection with leases and to secure refunds of advance tax payments from the Italian fiscal authorities (as was the case last year) and guarantees of supply from Turkey.

II.2. Notes to the Income Statement

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

(14) Sales

in TEUR	2008/2009	2007/2008
Airline Catering	246,842	251,957
International Event Catering	76,873	41,645
Restaurants, Lounges & Hotel	64,061	61,023
Total	387,775	354,625

Realized sales were defined for primary segment reporting in accordance with the internal re-port structure. Regionally, sales were divided according to the place of performance by the companies of the DO & CO Group ("management approach" in accordance with IAS 14). As regards the detailed presentation of the sales revenues, please refer to reporting in the Management Report and Segment Reporting in the Notes (cf (29)).

(15) Other Operating Income

in TEUR	2008/2009	2007/2008
Proceeds of the disposal of fixed assets	154	0
Income from the release of provisions	2,590	1,792
Release of provisions for bad debts	304	1,107
Insurance payments	156	65
Rent income	117	127
Exchange rate differences	8,828	5,077
Miscellaneous operating income	2,931	3,457
Total	15,080	11,626

The TEUR 3,454 increase in other operating income is mainly traceable to exchange rate differences. Other operating expenses contain exchange rate losses of TEUR 8,606.

(16) Costs of Materials and Services

in TEUR	2008/2009	2007/2008
Costs of materials (including goods purchased for resale)	116,587	112,368
Costs of services	48,137	25,464
Total	164,724	137,832

(17) Personnel expenses

in TEUR	2008/2009	2007/2008
Wages	80,673	78,622
Salaries	22,044	21,128
Expenses for severance payments	3,903	1,133
Expenses for legally mandated social security contributions and for related costs	23,208	22,817
Other social expenses	4,116	3,813
Total	133,945	127,513

Personnel expenses in business year 2008/2009 contained non-recurring expenses of TEUR 1,332 resulting from capacity adjustments in Austria.

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

in TEUR	2008/2009	2007/2008
Scheduled amortization and depreciation	16,810	15,478
Unscheduled amortization	3,410	0
Total	20,220	15,478

The customer agreement with Austrian Airlines AG was capitalized as an intangible fixed asset at a carrying amount of EUR 12.5 million in the course of acquiring Airst Catering GmbH (now known as: Sky Gourmet - airline catering and logistics GmbH) and subjected to scheduled amortization in accordance with its expected useful life. This asset was subject to unscheduled amortization of TEUR 3,410 in the year under review. The remaining book value as of 31 March 2009 will undergo scheduled amortization over the remainder of its useful life.

(19) Other Operating Expenses

The composition of other operating expenses was as follows:

in TEUR	2008/2009	2007/2008
Other taxes (excluding income taxes)	1,306	1,728
Rentals, leases and operating costs (including airport fees and charges)	37,664	34,631
Travel and communication expense	7,063	7,090
Transport, vehicle expense and maintenance	9,126	8,705
Insurance	991	798
Legal, auditing and consulting expenses	2,762	2,538
Advertising expense	706	543
Other personnel costs	538	837
Miscellaneous operating expenses	2,310	2,331
Value adjustments, losses on bad debts	1,486	899
Exchange rate differences	8,606	8,407
Accounting losses from the disposal of fixed assets	277	292
Other administrative expenses	2,524	1,970
Total	75,359	70,768

This growth is attributable mainly to an increase in rents, leases and other operating expenses associated with services performed for the EURO 2008.

(20) Financial Result

in TEUR	2008/2009	2007/2008
Income from investments		
Results from investments	404	618
of which from associated companies	404	34
Total income from investments	404	618
Result from other financial activities		
Income from other securities carried under fixed assets	27	9
Interest and similar income	967	1,365
Interest and similar expenses	-1,171	-2,378
Total result from other financial activities	-177	-1.003
Total	227	-385

(21) Income Tax

in TEUR	2008/2009	2007/2008
Income tax expenses	4,842	1,444
thereof non periodic	-195	290
Deferred tax	-1,353	3,753
Total	3,488	5,197

This item contains income tax paid by and owing to 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 a ratio of total tax expenses to profit before tax, amounted to 39.5 % (previous year: 36.4 %). The difference between the corporate tax rate of 25 % applicable in business year 2008/2009 (previous year: 25 %) and the reported group tax rate came about as follows:

in TEUR	2008/2009	2007/2008
Consolidated result before tax	8,835	14,274
Tax expense at tax rate of 25% (previous year: 25%)	2,209	3,569
Non-temporary differences, and tax expenses and income from prior periods	316	1,219
Change of value adjustments on capitalized deferred tax assets as well as losses for which no deferred tax provisions were created	1,516	812
Change in tax rates	-553	-403
Effective tax burden	3,488	5,197
Effective tax rate in %	39.5	36.4

(22) Minority Interests

Minority interests in the annual profit of fully consolidated companies with minority interests amounted to TEUR 3,263 (previous year: TEUR 2,663).

III. OTHER INFORMATION

(23) Earnings per Share

The number of shares issued as of 31 March 2009 totaled 7,795,200 (previous year: 7,795,200 shares). The current favorable price of DO & CO stock was utilized for a stock buyback program based on the Management Board resolution of 14 October 2008. A maximum of 4 % of the share capital in free float can be repurchased between 17 October 2008 and 10 January 2011. As of the reporting date, the company had repurchased 15,955 shares of stock. That corresponds to 0.205 % of the share capital.

	2008/2009	2007/2008
Issued shares	7,779,245	7,795,200
Weighted shares (number of individual shares)	7,790,230	7,795,200
Earnings per share	0.27	0.82

Based on the consolidated profit of TEUR 2,084 (previous year: TEUR 6,413), the earnings per share amounted to EUR 0.27 (previous year: EUR 0.82).

(24) 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 2009, prepared in accordance with the Austrian accounting regulations, form the basis for the distribution of a dividend. These financial statements show a balance-sheet profit of EUR 1,169,280.00. The Management Board proposes to the General Meeting of Shareholders that the entire balance-sheet profit be distributed, for a dividend payout of EUR 0.15 on each share entitled to a dividend.

(25) Cash Flow Statement

The cash flow statement 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 consolidated management report contains a detailed explanation of the cash flow statement.

(26) 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 (eP&L) and is summarized below:

Assets in TEUR	31.3.2009 book-value	non- financial instruments	31.3.2009 book-value of financial- instruments	31.3.2009 fair value of financial-in- struments	valuation	LaR /FL	AFS	HTM	FV t P&L
Financial assets	1,536	1,322	214	214	FV	0	214	0	0
Other long-term assets	1,046	825	221	221	AC	221	0	0	0
Trade accounts receivable	31,875	0	31,875	31,875	AC	31,875	0	0	0
Accounts receivable from associated companies	631	0	631	631	AC	631	0	0	0
Other accounts receivable and assets	16,509	12,894	3,615	3,615	AC	3,615	0	0	0
Cash and cash equivalents	15,132	0	15,132	15,132	AC	15,132	0	0	0
Total	66,729	15,041	51,687	51,687		51,474	214	0	0

Liabilities in TEUR									
Long-term financial liabilities	8,503	0	8,503	8,503	AC	8,503	0	0	0
Other long-term liabilities	225	0	225	225	AC	225	0	0	0
Short-term financial liabilities	6,699	0	6,699	6,699	AC	6,699	0	0	0
Trade accounts payable	17,979	0	17,979	17,979	AC	17,979	0	0	0
Other liabilities	8,740	5,307	3,433	3,433	AC	3,433	0	0	0
Total	42,147	5,307	36,840	36,840		36,840	0	0	0

The profit/loss from financial instruments based on the categories in IAS 39 are composed in 2008/2009 and 2007/2008 of interest and do not contain any subsequent valuations.

Assets in TEUR	31.3.2008 book-value	non- financial instruments	31.3.2008 book-value of financial- instruments	31.3.2008 fair value of financial-in- struments	valuation	LaR /FL	AFS	HTM	FV t P&L
Financial assets	1,576	1,362	214	214	FV	0	214	0	0
Other long-term assets	333	100	233	233	AC	233	0	0	0
Trade accounts receivable	41,631	0	41,631	41,631	AC	41,631	0	0	0
Accounts receivable from associated companies	537	0	537	537	AC	537	0	0	0
Other accounts receivable and assets	14,463	9,531	4,932	4,932	AC	4,932	0	0	0
Cash and cash equivalents	26,069	0	26,069	26,069	AC	26,069	0	0	0
Total	84,609	10,993	73,616	73,616		73,401	214	0	0

Liabilities in TEUR									
Long-term financial liabilities	14,337	0	14,337	14,337	AC	14,337	0	0	0
Other long-term liabilities	6,730	0	6,730	6,730	AC	6,730	0	0	0
Short-term financial liabilities	6,100	0	6,100	6,100	AC	6,100	0	0	0
Trade accounts payable	23,482	0	23,482	23,482	AC	23,482	0	0	0
Other liabilities	14,404	9,631	4,774	4,774	AC	4,774	0	0	0
Total	65,054	9,631	55,423	55,423		55,423	0	0	0

Risk Report – Financial Risks

Currency Risk

DO & CO is heavily exposed to the risk of 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 USD, YTL 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 and with the same maturity. The company also strives to avoid currency risk by including appropriate clauses in its 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.

The sensitivity analysis conducted according to IAS 39 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:

A 5 % change in the EUR-to-USD exchange rate would have an effect equivalent to plus TEUR 341 (previous year: TEUR 1,295).

A 5 % change in the EUR-to-GBP exchange rate would have an effect equivalent to plus TEUR 286 (previous year: TEUR 758).

A 5 % change in the EUR-to-YTL exchange rate would have an effect equivalent to minus TEUR 779 (previous year: TEUR -179).

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, it is essential to conduct a meticulous analysis of their impact on the group's liquidity.

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

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

The liquidity risk of the DO & CO Group is limited by virtue of its low level of debt. Current liquidity needs can be met by available cash and cash equivalents and by financial facilities granted by banks.

Future payments of principal and future interest owed for existing financial liabilities at the reporting date of 31 March 2009 can be analyzed as follows:

in TEUR	Business year 2008/2009		Business year 2007/2008	
	Repayment	Interest	Repayment	Interest
within one year due	7,277	601	6,171	1,478
between one and five years due	8,150	861	20,973	2,613
after five years due	0	0	0	0

Default Risk

DO & CO keeps the risk of default to a minimum by closely monitoring outstanding debts as part of receivables management. It takes proactive steps to control the risk of default associated with major customers by entering into contractual agreements with them and by having customers furnish collateral. Weekly reporting on the outstanding items of all legal entities was further refined in the year under review as part of these efforts.

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.

The credit risk arising from the investment of cash and cash equivalents and securities is also deemed to be non-existent, given the excellent credit rating of the contractual partners and the low level of assets tied up in securities.

Interest Risk

All financial facilities have the same term as the projects they finance. Financing is done at usual market conditions.

Given the low level of net financial indebtedness, a one-percent change in the average interest rate would have an effect equivalent to only about 0.4 % of the consolidated profit/loss on ordinary business activities. No negative effects are 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 pillars are defined for this purpose:

- Availability of strategically minimum liquidity
- Sustained equity ratio of over 35 %
- 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.

(27) Events After the Balance Sheet Date

Events occurring after the reporting date that are significant to the valuation on the balance sheet date, e.g. pending legal cases, claims for damages and other obligations or threats of losses, are required to be included in the accounts or divulged in accordance with IAS 10 (Events after the Balance Sheet Date). DO & CO Restaurants & Catering AG took any such events it was aware of into account in these consolidated financial statements.

(28) Related Party Disclosures

Raiffeisenlandesbank Niederösterreich-Wien AG is indirectly a related party as it holds a stake in DO & CO Restaurants & Catering AG through Raiffeisen-Holding Niederösterreich-Wien reg. Gen. m.b.H. and the latter's wholly owned subsidiary DZR Immobilien und Beteiligungs GmbH. Business relations with Raiffeisenlandesbank Niederösterreich-Wien AG were handled at terms and conditions customary for external customers.

Existing business relations with enterprises in which members of the Supervisory Board of DO & CO Restaurants & Catering AG are active are conducted at terms and conditions customary for external customers. Firms in which Supervisory Board members Waldemar Jud and Werner Sporn have a considerable economic interest charged professional fees of about EUR 470,000.00 in business year 2008/2009 for legal counsel.

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. Sales from this business totaled TEUR 78,877 in business year 2008/2009 (previous year: TEUR 63,687). DO & CO purchased fixed assets valued at about TEUR 3,790 from Turkish Airlines in a one-time action after assuming responsibility in business year 2008/2009 for additional services for Turkish Airlines (beverage handling). All business relations were conducted at terms and conditions customary for external partners. Trade accounts receivable contain about TEUR 2,531 in trade receivables owed by Turkish Airlines in connection with this business relationship (previous year: approximately TEUR 2,548). The consolidated financial statements contain TEUR 0 in long-term liabilities (previous year: TEUR 6,337) in connection with amounts borrowed to finance THY DO & CO İkrâm Hizmetleri A.Ş.

(29) Segment Reporting

Business year (April – March)		Airline Catering	International Event Catering	Restaurants. Lounges & Hotel	Total
Sales	in m €	246.84	76.87	64.06	387.78
EBITDA	in m €	18.47	5.70	4.66	28.83
Depreciation/amortization	in m €	-16.66	-1.32	-2.25	-20.22
EBIT	in m €	1.81	4.38	2.41	8.61
EBITDA margin	in %	7.5%	7.4%	7.3%	7.4%
EBIT margin	in %	0.7%	5.7%	3.8%	2.2%
Share of Group Sales	in %	63.7%	19.8%	16.5%	

The Management Report contains a thorough report by division for business years 2008/2009 and 2007/2008. The information may deviate somewhat from the specifications in the standards because certain group companies conduct business in several segments, making it only conditionally possible to report on a segment basis.

(30) Information on Corporate Boards and Employees

The average number of employees was as follows:

	2008/2009	2007/2008
blue-collar employee	3,330	3,338
white-collar worker	505	436
Total	3,835	3,774

On average, a further 329 individuals (previous year: 316) 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 business year 2008/2009:

The Management Board:

Attila DOGUDAN, Vienna, Chairman

Michael DOBERSBERGER, Vienna

The fixed pay of the members of the Management Board in the year under review totaled TEUR 560, with about TEUR 338 going to Attila Dogudan and about TEUR 222 to Michael Dobersberger. The variable salary components amounted to TEUR 0.

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 38 (previous year: TEUR 38) for business year 2007/2008 in accordance with a decision by the General Meeting of Shareholders on 10 July 2008.

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

Vienna, 29 May 2009

The Management Board:



Attila DOGUDAN mp
Chairman



Michael DOBERSBERGER mp

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 with straight-line amortization for goodwill while IFRS 3, for its part, stipulates that goodwill must 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 towards 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 (UGB), 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 impairment 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 FIXED ASSETS FOR THE GROUP

as of 31 March 2009

in TEUR	Cost of acquisition and production						As at 31 March 2009
	As at 31 March 2008	Changes in scope of consolidation	Translation differences	Additions	Reclassifications	Disposals	
I. Intangible assets							
1. Industrial property rights and similar rights and benefits including deriving from them	45,978	0	-2,223	259	0	64	43,950
2. Goodwill	4,056	0	0	0	0	0	4,056
	50,034	0	-2,223	259	0	64	48,007
II. Tangible assets							
1. Land and buildings including buildings on third party land	39,812	0	236	12,377	1,457	1,149	52,731
2. Plant and machinery	19,756	0	-248	3,804	258	1,085	22,485
3. Other equipment and office equipment	37,151	0	-769	9,148	-56	2,658	42,815
4. Payments on account and assets in course of construction	1,727	0	-186	1,062	-1,659	0	944
	98,446	0	-969	26,392	0	4,893	118,976
III. Financial assets							
1. Investments in associated companies	1,362	0	0	78	0	118	1,322
2. Securities held at long-term investments	221	0	0	175	0	182	214
	1,583	0	0	253	0	300	1,536
Total	150,064	0	-3,191	26,903	0	5,257	168,518

in TEUR	Cost of acquisition and production						As at 31 March 2008
	As at 31 March 2007	Changes in scope of consolidation	Translation differences	Additions	Reclassifications	Disposals	
I. Intangible assets							
1. Industrial property rights and similar rights and benefits including deriving from them	49,303	0	-3,638	551	0	238	45,978
2. Goodwill	4,507	0	0	0	0	450	4,056
	53,810	0	-3,638	551	0	688	50,034
II. Tangible assets							
1. Land and buildings including buildings on third party land	41,368	0	-3,182	1,401	394	170	39,812
2. Plant and machinery	18,323	0	-571	2,434	11	440	19,756
3. Other equipment and office equipment	32,494	228	-1,108	7,396	244	2,103	37,151
4. Payments on account and assets in course of construction	685	0	-189	1,906	-649	26	1,727
	92,871	228	-5,050	13,137	0	2,740	98,446
III. Financial assets							
1. Investments in affiliated companies	60	-48	0	0	0	12	0
2. Investments in associated companies	5	0	0	1,360	0	2	1,362
3. Securities held at long-term investments	224	0	0	0	0	3	221
	290	-48	0	1,360	0	17	1,583
Total	146,970	180	-8,688	15,047	0	3,446	150,064

Accumulated depreciation				
As at 31 March 2008	Translation differences	Depreciation charge of the year	Disposals	As at 31 March 2009
11,175	-973	9,132	60	19,273
0	0	0	0	0
11,175	-973	9,132	60	19,273
16,605	255	3,652	1,073	19,439
14,802	-2	1,942	983	15,760
23,408	-181	5,493	2,492	26,229
0	0	0	0	0
54,815	72	11,088	4,547	61,428
0	0	0	0	0
7	0	0	7	0
7	0	0	7	0
65.997	-902	20.220	4.615	80.701

Book-value	
As at 31 March 2009	As at 31 March 2008
24,677	34,803
4,056	4,056
28,733	38,859
33,293	23,207
6,725	4,954
16,587	13,742
944	1.727
57,548	43,631
1,322	1,362
214	214
1,536	1,576
87.817	84.066

Accumulated depreciation				
As at 31 March 2007	Translation differences	Depreciation charge of the year	Disposals	As at 31 March 2008
6,177	-923	6,159	238	11,175
0	0	0	0	0
6,177	-923	6,159	238	11,175
14,332	-842	3,223	107	16,605
13,895	-234	1,551	411	14,802
21,225	-485	4,546	1,877	23,408
0	0	0	0	0
49,452	-1,561	9,319	2,395	54,815
0	0	0	0	0
0	0	0	0	0
7	0	0	0	7
7	0	0	0	7
55,636	-2,484	15,478	2,633	65,997

Book-value	
As at 31 March 2008	As at 31 March 2007
34,803	43,126
4,056	4,507
38,859	47,633
23,207	27,037
4,954	4,427
13,742	11,269
1.727	685
43,631	43,419
0	60
1,362	5
214	217
1,576	282
84,066	91,334

MANAGEMENT STATEMENT

pursuant to § 82.4.3 Austrian Stock Exchange Act

We hereby confirm that, to the best of our knowledge,

1. the consolidated financial statements of DO & CO Restaurants & Catering AG, prepared in accordance with the pertinent accounting standards, convey as fairly as possible the group's actual assets and financial position and the results of its operations;
2. the management report on the group presents the course of business, the results of operations and the group's position in a way that conveys as fairly as possible the actual assets and financial position and the results of operations and that the management report on the group describes the material risks and uncertainties to which the group is exposed.

We hereby confirm that, to the best of our knowledge,

1. the consolidated financial statements of the parent company, prepared in accordance with the pertinent accounting standards, convey as fairly as possible the company's actual assets and financial position and the results of its operations;
2. the management report presents the course of business and the company's position in a way that conveys as fairly as possible the company's actual assets and financial position and the results of its operations and that this report describes the material risks and uncertainties to which the company is exposed.

Vienna, 29 May 2009

The Management Board:



Attila DOGUDAN mp
Chairman



Michael DOBERSBERGER mp

INDEPENDENT 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 financial year from 1 April 2008 to 31 March 2009. These consolidated financial statements comprise the consolidated balance sheet as of 31 March 2009, the consolidated income statement, the consolidated cash flow statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

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

Management is responsible for group accounting 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 financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable under 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 the 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 ethical requirements and 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 financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 did not give rise to any objections. Based on the results of our audit, in our opinion the consolidated financial statements comply with legal requirements and present fairly, in all material respects, the financial position of the group as of 31 March 2009 and of its financial performance and its cash flows for the period from 1 April 2008 to 31 March 2009 in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

Statement on Other Legal Requirements (Group Management Report)

Laws and regulations applicable in Austria require us to perform audit procedures whether the group management report is consistent with the consolidated financial statements and whether the other disclosures made in the group management report do not give rise to misconception of the position of the group. The auditor's report should also include a statement whether the group management report is consistent with the consolidated financial statements and whether the disclosures as required under Sect. 243a (1) Austrian Business Enterprise Code (UGB) are adequate.

In our opinion, the group management report is consistent with the consolidated financial statements. The disclosures as required under Sect. 243a (1) Austrian Business Enterprise Code (UGB) are adequate.

Vienna, 29 May 2009

PKF CENTURION
WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT MBH
MEMBER FIRM OF PKF INTERNATIONAL LIMITED

Stephan Maurer mp
Wirtschaftsprüfer

Wolfgang Adler mp
Wirtschaftsprüfer

BALANCE SHEET AS OF 31 MARCH 2009

of DO & CO Restaurants & Catering AG

ASSETS

in TEUR	31 March 2009	31 March 2008
Intangible assets	94	130
Tangible assets	601	737
Financial assets	29.433	19.954
Fixed assets	30.128	20.822
Trade accounts receivable	79	447
Accounts receivable from affiliated companies	66.428	70.171
Other accounts receivable and assets	3.456	2.974
Short-term assets	69.962	73.592
Other Financial assets and shares	129	0
Cash and cash equivalents	286	2.222
Current assets	70.377	75.814
Prepaid expenses and deferred charges	100	52
Total assets	100,605	96,688

LIABILITIES

in TEUR	31 March 2009	31 March 2008
Nominal capital	15,590	15,590
Capital reserves	35,926	35,926
Revenue reserves	17,005	12,094
Unappropriated retained earnings	1,169	1,852
Shareholders' equity	69,692	65,463
Provisions for severance payments	869	757
Provision for taxation	4,563	2,563
Other provisions	4,406	3,264
Provisions	9,838	6,584
Liabilities to banks	5,500	6,100
Trade accounts payable	243	797
Accounts payable from affiliated companies	14,315	17,343
Other liabilities	1,017	401
Liabilities	21,075	24,642
Total liabilities	100,605	96,688
Contingent Liabilities	10,511	36,136

INCOME STATEMENT

for Business Year 2008/2009 of DO & CO Restaurants & Catering AG

in TEUR	2008/2009	2007/2008
Sales	11,626	12,582
Other operating income	1,556	2,019
Costs of materials and services	-2,900	-1,764
Personnel expenses	-10,110	-9,200
Depreciation of tangible fixed assets	-437	-386
Other operating expenses	-5,445	-8,248
Operating result	-5,710	-4,998
Income from investments	10,619	8,983
Interest and similar income	1,935	2,251
Income from write- ups of financial assets	3,057	0
Expenses from financial assets	-1,854	-2,625
Interest and similar expenses	-647	-978
Financial result	13,109	7,632
Profit before taxes	7,399	2,634
Income tax	-2,000	-887
Profit for the year	5,398	1,747
Allocation to Revenue reserve	-4,911	0
Net Profit	487	1,747
Retained earnings	682	105
Unappropriated retained earnings	1,169	1,852

Simplified presentation excluding details to affiliated companies

The annual financial statements, along with the management report, of DO & CO Restaurants and Catering AG were prepared in accordance with the Austrian accounting regulations. The audit of these documents by PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH resulted in an unqualified opinion. These statements will be submitted together with their accompanying documents to the commercial Registry of the Commercial Court of Vienna under Commercial registry number 156765 m.

Proposal for Appropriation of Profit

According to the provisions of the Corporation Act (AktG), the annual financial statement of DO & CO Restaurants & Catering AG as of 31 March 2009, prepared in accordance with the Austrian accounting regulations, form the basis for the distribution of a dividend. These financial statements show an unappropriated retained earnings of EUR 1,169,280.00. The Management Board propose to the General Meeting of Shareholders on 9 July 2009 to distribute the entire balance-sheet profit, for a dividend payout of EUR 0.15 on each share entitled to a dividend.

Vienna, 22 May 2009 The Management Board of DO & CO Restaurants & Catering AG

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Danke! Thank you!



Es war sehr schön – es hat uns sehr gefreut.“
It was very lovely – it pleased us very much.“

Auf Wiedersehen 2009/2010
Till we meet again in 2009/2010!