

DO & CO Restaurants & Catering AG

**1st- 3rd Quarter 2011/2012
(unaudited)**



RESTAURANTS
HOTEL
LOUNGES
CATERING

CONTENT

Management Report for the first three quarters 2011/2012 (unaudited)	1
Key Figures of the DO & CO Group by IFRS.....	1
Sales.....	2
Earnings.....	3
Statement of Financial Position.....	3
Cash Flow.....	4
Employees.....	4
Airline Catering.....	5
International Event Catering.....	5
Restaurants, Lounges & Hotel.....	8
DO & CO Stock / Investor Relations.....	9
Outlook.....	13
Glossary of Key Figures	15
Consolidated Financial Statements (unaudited)	16
Statement of the Financial Position for the Group as of 31 December 2011 (unaudited).....	17
Income Statement for the Group (unaudited).....	17
Statement of Cash Flows for the Group (unaudited).....	18
Changes in Shareholders' Equity for the Group (unaudited).....	19
Statement of Comprehensive Income for the Group (unaudited).....	19
Subsidiaries.....	20
Notes on Consolidated Financial Statements (unaudited)	21
I. General Information.....	21
II. Notes to the Statement of Financial Position and Income Statement for the Group.....	23
II.1. Statement of Financial Position for the Group as of 31 December 2011.....	23
II.2. Income Statement for the Group for the 1 st -3 rd Quarter 2011/2012.....	26
III. Other Information.....	29

Management Report for the first three quarters 2011/2012 (unaudited)

Key Figures of the DO & CO Group by IFRS

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

		Third Quarter 2011/2012	Third Quarter 2010/2011	1 st -3 rd Quarter 2011/2012	1 st -3 rd Quarter 2010/2011
Sales	m €	117.33	107.76	361.82	330.47
EBITDA	m €	10.19	8.98	37.17	32.89
EBITDA margin	%	8.7%	8.3%	10.3%	10.0%
EBIT	m €	5.99	4.27	24.87	19.48
EBIT margin	%	5.1%	4.0%	6.9%	5.9%
Profit before taxes	m €	6.69	5.06	27.26	21.37
Consolidated result	m €	3.69	2.59	14.86	10.26
Employees		3,977	3,747	4,124	3,778
Equity ¹	m €	158.50	142.51	158.50	142.51
Equity ratio ¹	%	58.2%	58.4%	58.2%	58.4%
Net debts	m €	-86.05	-105.66	-86.05	-105.66
Net gearing	%	-54.3%	-74.1%	-54.3%	-74.1%
Working Capital	m €	95.64	74.60	95.64	74.60
Operational cash-flow	m €	14.66	8.19	35.88	48.84
Depreciation/amortization	m €	-4.20	-4.71	-12.30	-13.41
Free cash-flow	m €	-9.62	6.18	-15.21	37.37
ROS	%	5.7%	4.7%	7.5%	6.5%
Capital Employed	m €	87.64	51.14	87.64	51.14
ROCE	%	5.6%	6.1%	26.7%	21.9%
ROE	%	2.4%	2.2%	9.6%	8.9%

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

Key Figures Per Share

(calculated with the weighted number of issued shares)

		Third Quarter 2011/2012	Third Quarter 2010/2011	1 st -3 rd Quarter 2011/2012	1 st -3 rd Quarter 2010/2011
EBITDA per share	€	1.05	1.08	3.81	4.17
EBIT per share	€	0.61	0.51	2.55	2.47
Earnings per share	€	0.38	0.31	1.53	1.30
Equity (book entry) ¹	€	16.27	17.07	16.27	18.07
High ²	€	35.30	29.90	35.30	29.90
Low ²	€	23.50	19.50	23.50	15.00
Price at the end of the period ²	€	26.14	29.75	26.14	29.75
Weighted number of shares ³	TPie	9,744	8,347	9,744	7,886
Number of shares at the end of the period ³	TPie	9,744	9,744	9,744	9,744
Market capitalization at the end of the period	m €	254.71	289.88	254.71	289.88

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

2 ... Closing price

3 ... Adjusted by own shares held

Sales

In the first three quarters of the 2011/2012 business year, the DO & CO Group recorded sales of EUR 361.82 million – a substantial increase of 9.5% or EUR 31.35 million in year-on-year terms.

Sales	Third Quarter				1 st - 3 rd Quarter			
	2011/2012	2010/2011	Change	Change in %	2011/2012	2010/2011	Change	Change in %
Airline Catering m C	86.71	81.26	5.46	6.7%	269.54	251.82	17.72	7.0%
International Event Catering m C	11.15	8.89	2.26	25.4%	39.68	31.46	8.21	26.1%
Restaurants, Lounges & Hotel m C	19.46	17.61	1.85	10.5%	52.61	47.19	5.42	11.5%
Group Sales	117.33	107.76	9.57	8.9%	361.82	330.47	31.35	9.5%

Share of Group Sales	Third Quarter		1 st - 3 rd Quarter	
	2011/2012	2010/2011	2011/2012	2010/2011
Airline Catering %	73.9%	75.4%	74.5%	76.2%
International Event Catering %	9.5%	8.3%	11.0%	9.5%
Restaurants, Lounges & Hotel %	16.6%	16.3%	14.5%	14.3%
Group Sales	100.0%	100.0%	100.0%	100.0%

Sales of the **Airline Catering division** rose by EUR 17.72 million or 7.0%, from EUR 251.82 million to EUR 269.54 million in the first three quarters of the 2011/2012 business year. Asiana Airlines in New York, Etihad Airways in Düsseldorf, Jet Airways in London, Oman Air in Milan and Kuwait Airways in Frankfurt have to be highlighted. In Turkey, the division managed to increase its quantitative figures which in turn boosted sales in TRY, although the latter were equalized due to the collapse of the exchange rate in the course of translating from TRY to EUR in the Group income statement. The airline catering market in Austria, with the exception of Emirates, showed moderate growth.

Sales of the **International Event Catering** division for the first three quarters of the 2011/2012 business year increased to EUR 39.68 million from EUR 31.46 million in the corresponding period of the previous business year. The growth was derived from international sports mega-events as much as from classic events.

The **Restaurants, Lounges & Hotel** division reported sales of EUR 52.61 million for the first three quarters of 2011/2012, up from EUR 47.19 million in year-on-year terms. The increase is due mostly to an expansion of the lounges segment. Further growth was added by the new "Henry" gourmet brand.

Earnings

Consolidated earnings before interest and taxes (EBIT) for the DO & CO Group amounted to EUR 24.87 million for the first three quarters of 2011/2012, higher by EUR 5.38 million than in the first nine months of the previous business year. The EBIT margin could be raised from 5.9% in the past year to 6.9% in the first three quarters of 2011/2012. EBITDA for the DO & CO Group was EUR 37.17 million, an increase of EUR 4.27 million over the figure for the previous year. The EBITDA margin was reported at 10.3% (first three quarters of 2010/2011: 10.0%).

Group	Third Quarter				1 st - 3 rd Quarter				
	2011/2012	2010/2011	Change	Change in %	2011/2012	2010/2011	Change	Change in %	
Sales	m C	117.33	107.76	9.57	8.9%	361.82	330.47	31.35	9.5%
EBITDA	m C	10.19	8.98	1.22	13.6%	37.17	32.89	4.27	13.0%
Depreciation/amortization	m C	-4.20	-4.71	0.51	10.8%	-12.30	-13.41	1.11	8.3%
EBIT	m C	5.99	4.27	1.72	40.4%	24.87	19.48	5.38	27.6%
EBITDA margin	%	8.7%	8.3%			10.3%	10.0%		
EBIT margin	%	5.1%	4.0%			6.9%	5.9%		
Employees		3,977	3,747	230	6.1%	4,124	3,778	346	9.2%

Costs of materials and services as a proportion to sales rose to 43.2% from 42.1% in the previous period. In absolute terms, this increase made up EUR 17.05 million (+12.2%) at a sales growth rate of 9.5%.

Personnel expenses as a proportion of sales could be cut from 31.3% to 31.0%. In absolute figures, they rose from EUR 103.54 million to EUR 112.32 million.

At EUR 12.30 million in the first three quarters of 2011/2012, depreciation and amortization were EUR 1.11 million lower than in the previous year.

Other operating expenses amounted to EUR 63.83 million, EUR 3.83 million or 6.4% higher than in the previous year.

The tax ratio (taxes as a proportion of the untaxed income) was 26.4% in the first three quarters of the 2011/2012 business year (compared to 29.4% in the first three quarters of 2010/2011).

For the first three quarters of 2011/2012, the Group achieved a consolidated result of EUR 14.86 million, a plus of EUR 4.61 million or 44.9% in year-on-year terms. Earnings per share thus are EUR 1.53 or 17.7% above the previous year's term.

Statement of Financial Position

Current assets were up by EUR 26.12 million, a rise to EUR 192.05 million from EUR 165.93 million on the balance sheet day of 31 March 2011, driven by an increase in other short-term receivables and assets. This increase in other short-term receivables and assets is the result of including the escrow accounts set up in connection with the acquisition of the shares in Kyiv Catering LLC and a diversification into assets that can be realized at short notice in order to guard against inflation, default and foreign currency exposure risks.

Consolidated equity (adjusted by goodwill book values) recorded a rise by EUR 14.93 million, from EUR 143.58 million as of 31 March 2011 to EUR 158.51 million as of 31 December 2011.

The equity ratio (after adjustment by goodwill book values) is set at 58.2% (vs. 57.8% on 31 March 2011).

Current liabilities showed an increase over the previous year, rising by EUR 11.92 million from EUR 84.49 million to EUR 96.41 million compared to 31 March 2011, as a consequence mainly of an expansion of business activities and seasonal variations.

Cash Flow

At EUR 40.19 million, the cash flow from result was higher by EUR 6.01 million than in the previous year's period (EUR 34.18 million in the first three quarters of 2010/2011). Due to a seasonally caused change in the working capital, the cash flow from operating activities is at EUR 35.88 million (compared to EUR 48.84 million in the first three quarters of 2010/2011).

Cash flow from investment was EUR -51.09 million (compared to EUR -11.47 million for the first three quarters of 2010/2011). This substantial increase is mainly the result of payments for the acquisition of other short-term assets, and it includes the escrow accounts set up in connection with the acquisition of the shares in Kyiv Catering LLC and the diversification course into assets that can be realized at short notice as a hedge against inflation, default and foreign currency exposure risks, which was pursued in the second quarter of the 2011/2012 business year and which amounts to EUR 20.54 million. Payments for additions to tangible and intangible assets made up EUR 11.90 million, which is only slightly higher than the previous year's figure.

The cash flow from financing activities totalled EUR -5.51 million (first three quarters of 2010/2011: EUR 39.18 million).

Employees

The average number of employees increased from 3,778 to 4,124 in year-on-year terms. This change was due mostly to the enlargement of the company's business activities in Turkey, Austria, the UK and USA.

Airline Catering

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

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

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

Airline Catering		Third Quarter				1 st - 3 rd Quarter			
		2011/2012	2010/2011	Change	Change in %	2011/2012	2010/2011	Change	Change in %
Sales	m C	86.71	81.26	5.46	6.7%	269.54	251.82	17.72	7.0%
EBITDA	m C	7.33	6.60	0.73	11.0%	28.52	25.79	2.73	10.6%
Depreciation/amortization	m C	-3.73	-4.04	0.31	7.8%	-10.93	-11.37	0.43	3.8%
EBIT	m C	3.60	2.56	1.04	40.6%	17.59	14.43	3.16	21.9%
EBITDA margin	%	8.5%	8.1%			10.6%	10.2%		
EBIT margin	%	4.2%	3.2%			6.5%	5.7%		
Share of Group Sales	%	73.9%	75.4%			74.5%	76.2%		

In the first three quarters of the 2011/2012 business year, the Airline Catering division produced sales of EUR 269.54 million, corresponding to a growth rate of 7.0% over the previous year. At 74.5%, its share of the Group sales is slightly lower than in the corresponding period of the past business year.

EBITDA and EBIT could once again be substantially boosted in year-on-year terms. At EUR 28.52 million, EBITDA is higher by EUR 2.73 million (+10.6%), and EBIT rose from EUR 14.43 million to EUR 17.59 million (+21.9%). The EBIT margin could be raised from 5.7% in the first three quarters of 2010/2011 to 6.5% in this business year's corresponding term.

The positive performance of sales and margins continued right into the third quarter of the 2011/2012 business year.

Performance at the locations in London, Milan, Frankfurt, New York and Munich was particularly positive. Sales growth at these locations was driven foremost by the acquisition of new customers during the last quarters and an expansion of the Company's business volume with existing customers. In New York, DO & CO won a tender by Asiana Airlines for a daily long-distance flight to Seoul. DO & CO Germany has obtained the catering contract for four weekly long-distance flights from Düsseldorf to Abu Dhabi. Consequently, the premium carrier Etihad Airways is now supplied by three DO & CO locations in Germany. Furthermore Jet Airways in London, Oman Air in Milano and Kuwait Airways in Frankfurt have to be highlighted as new customers.

In Turkey, growth rates were achieved in terms of quantities, sales and profits, although the rise in sales and profits was cancelled out due to the collapse of the TRY in the course of translating TRY to EUR in the Group's profit and loss statement. Altogether, third-party customers as much as Turkish Airlines, DO & CO's main customer, performed well. The growth achieved by Turkish Airlines has been due to the expansion of its fleet, especially in the long-range flight segment.

Moreover, Air Berlin Turkey – a cooperative venture of Air Berlin and Pegasus Airlines – could be welcomed as a new customer. This involves catering in Antalya for about 32 charter flights between Germany and Turkey per week during the peak season.

The Airline Catering locations in Austria also reported moderate growth rates, fuelled especially by the performance of Emirates.

International Event Catering

International Event Catering	Third Quarter				1 st - 3 rd Quarter				
	2011/2012	2010/2011	Change	Change in %	2011/2012	2010/2011	Change	Change in %	
Sales	m C	11.15	8.89	2.26	25.4%	39.68	31.46	8.21	26.1%
EBITDA	m C	1.29	1.01	0.28	28.0%	4.41	3.44	0.97	28.2%
Depreciation/amortization	m C	-0.21	-0.26	0.06	21.5%	-0.58	-0.77	0.20	25.3%
EBIT	m C	1.09	0.75	0.34	45.4%	3.84	2.67	1.17	43.7%
EBITDA margin	%	11.6%	11.3%			11.1%	10.9%		
EBIT margin	%	9.7%	8.4%			9.7%	8.5%		
Share of Group Sales	%	9.5%	8.3%			11.0%	9.5%		

The International Event Catering division made EUR 39.68 million in sales in the first three quarters of 2011/2012, a clear increase over the previous year's period (EUR 31.46 million in the first three quarters of 2010/2011).

For the first three quarters of 2011/2012, the division reported an EBITDA of EUR 4.41 million, an improvement from EUR 3.44 million in year-on-year terms. The EBITDA margin could be boosted from 10.9% to 11.1%. EBIT rose from EUR 2.67 million to EUR 3.84 million, and the EBIT margin was substantially better than in the previous year (9.7% vs 8.5% for the first nine months of 2010/2011).

Highlights of the Major Events segment in the third quarter included the four Formula 1 grands prix. Following Suzuka and Korea, New Delhi was a new host. The experienced DO & CO team handled the challenge with the same supreme professionalism as it did at the final event of the season in Abu Dhabi. At these four races, altogether more than 25,000 VIP guests enjoyed the culinary treats prepared by DO & CO. When including these four grand prix races, DO & CO handled altogether 16 grand prix events in the first three quarters of the 2011/2012 business year – one more than in the previous year.

Classic Events during the first three quarters of 2011/2012 made for satisfactorily full order books. Among the high points of the third quarter were the VIP catering for Red Bull Salzburg at the Austrian Championship and the UEFA Europa League, ski racings organized by ÖSV at Flachau and Lienz and numerous events held by well-known companies in the private economy.

In December, the final draw for the groups participating in the UEFA EURO 2012 took place in Kiev in December. The very positive feedback achieved by DO & CO for its first round in Ukraine reflected the company's intense preparatory work for the major event which is scheduled to take place in Poland and Ukraine in June/July 2012.

Restaurants, Lounges & Hotel

Restaurants, Lounges & Hotel		Third Quarter				1 st - 3 rd Quarter			
		2011/2012	2010/2011	Change	Change in %	2011/2012	2010/2011	Change	Change in %
Sales	m C	19.46	17.61	1.85	10.5%	52.61	47.19	5.42	11.5%
EBITDA	m C	1.57	1.36	0.20	14.9%	4.24	3.66	0.58	15.7%
Depreciation/amortization	m C	-0.27	-0.41	0.14	34.2%	-0.80	-1.27	0.48	37.5%
EBIT	m C	1.30	0.96	0.34	35.7%	3.44	2.39	1.05	44.1%
EBITDA margin	%	8.1%	7.7%			8.1%	7.8%		
EBIT margin	%	6.7%	5.4%			6.5%	5.1%		
Share of Group Sales	%	16.6%	16.3%			14.5%	14.3%		

In the first three quarters of the 2011/2012 business year, the Restaurants, Lounges & Hotel division counted sales of EUR 52.61 million, an increase of about 11.5% over the previous year.

At EUR 4.24 million, EBITDA has surpassed the previous year's figure (EUR 3.66 million), and EBIT could also be raised in year-on-year terms, from EUR 2.39 million to EUR 3.44 million. The EBITDA margin (8.1%) exceeds that of the previous year, and the EBIT margin could be improved from 5.1% to 6.5%.

The DO & CO location at Stephansplatz in the heart of Vienna continues to perform excellently. Restaurants, coffee shops and the hotel have so far been able to look back at a successful business year.

The strongest growth in the first three quarters of the current business year was reported by the Lounges segment. Compared to the previous year's period, additional sales were rung up in particular by the Emirates Lounge at London-Heathrow and the Turkish Airlines Lounge in Istanbul. Between April and December, altogether more than 1 Mio passengers enjoyed the superior culinary offer at the lounges catered for by DO & CO (Vienna, Frankfurt, New York, London, Istanbul, Adana, Trabzon, Dalaman).

The "Henry" gourmet brand also contributes to the higher growth figures for the first three quarters. Customer frequency is steadily growing, confirming its underlying concept of healthy and fresh "to go" products and plans to expand the business in the 2012/2013 business year.

DO & CO Stock / Investor Relations

During the period under review, international financial markets continued to suffer a decline in share prices. The main reasons for the volatile price situation were tensions in the euro zone caused by the European debt crisis and uncertainties as to the future course of the economy.

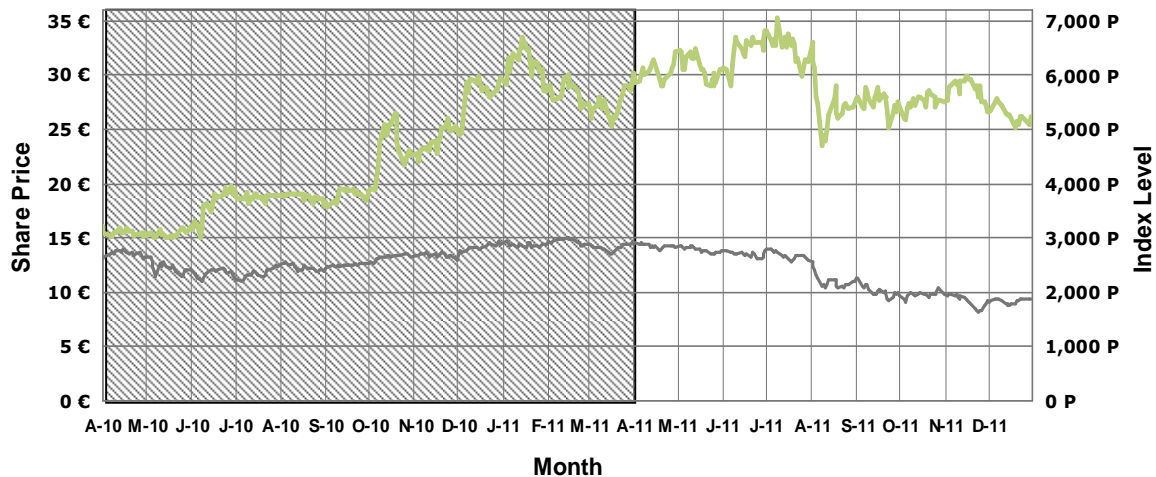
DO & CO Stock

On 29 December 2011, the Austrian leading share index ATX closed at 1,891.68 points (31 March 2011: 2,882.18 points), thus experiencing a marked decline of 34.4% in the first three quarters of our 2011/2012 business year.

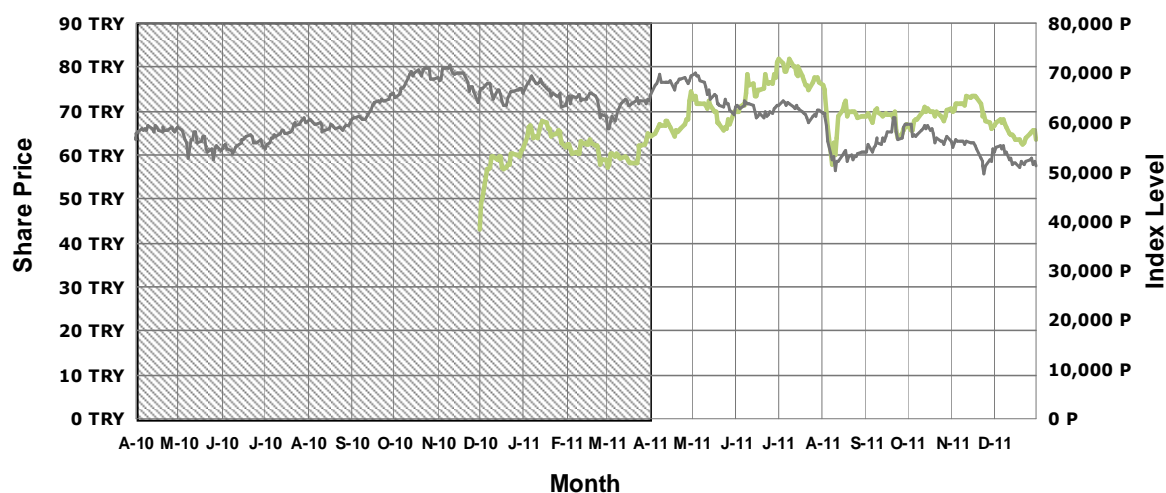
The DO & CO stock managed to do quite well in this negative and volatile market environment, closing at EUR 26.14 as of 29 December 2011, which corresponded to a reduction of 13.3%.

Similarly at the Istanbul Stock Exchange, the DO & CO stock did much better than the Turkish share index ISE 100 which slipped by 20.4% points to 51,266.62 points. The DO & CO stock, on the other hand, kept its decline to just 1.6%, closing at TRY 63.50 on 30 December 2011.

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



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



Trading volume

The average daily trading volume of DO & CO stock at the Istanbul Stock Exchange amounted to TRY 1.82 million during the period under review. With this, the volume is once again substantially above that of the Vienna Stock Exchange, where the DO & CO share achieved TEUR 104.94 in average daily trading during the first three quarters of the 2011/2012 business year.

Share indices

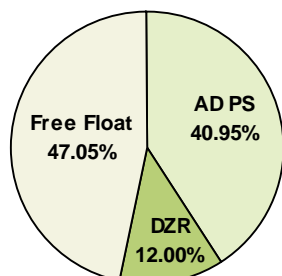
		1 st -3 rd Quarter 2011/2012	1 st -3 rd Quarter 2010/2011
High ¹	€	35.30	29.90
Low ¹	€	23.50	15.00
Price at the end of the period	€	26.14	29.75
Weighted number of shares ²	Tpie	9,744	7,886
Number of shares at the end of the period ²	TPie	9,744	9,744
Market capitalization at the end of the period	m €	254.71	289.88

1 ... Closing price

2 ... Adjusted by own shares held

Shareholders' structure of DO & CO Restaurants & Catering AG

As of 31 December 2011, the private foundation Attila Dogudan Privatstiftung has been holding a stake of 40.95%. DZR Immobilien und Beteiligungs GmbH (an indirectly wholly-owned subsidiary of Raiffeisen-Holding Niederösterreich-Wien reg. Gen.m.b.H.) holds a stake of 12.00%. The remaining 47.05% of the shares are in free float.



Information on the DO & CO shares

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

Financial Calendar

23 CW 2012	Result of the 2011/2012 business year
5 July 2012	General Meeting of Shareholders
9 July 2012	Ex-dividend date
23 July 2012	Dividend payment date

Investor Relations

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

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

- Erste Bank
- Wood Company
- Renaissance Capital
- İş Investment
- Eczacıbaşı Securities
- Garanti Securities

Analysts have an average upside target of EUR 39.59 (status as of 30 December 2011).

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

For further information please contact:

Investor Relations

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Outlook

We expect that the pervasive uncertainty will continue to generate an increased volatility of the market. In spite of this general feeling of precarity, no decline can yet be found in passenger figures among airlines nor any shrinking in the number of guests at events or enterprises operated by the Restaurants, Lounges & Hotel division.

At the international DO & CO locations, sales activities will continue to focus on the acquisition of new customers – DO & CO is permanently entering numerous catering tenders organized by major airlines. Assuming that DO & CO will be successful with some of its bids and that other premium customers will increase the number of their flights to destinations that harbor DO & CO locations, we are currently working to increase our capacities, especially at our New York and Frankfurt locations.

In Turkey, DO & CO's activity to position itself as a one-stop supplier of airline catering services confirms its course as a sound and successful strategy. The wide range of services – from classic catering and handling to global equipment and beverage management, a state-of-the-art cabin crew training center and the deployment of about 150 "DO & CO Flying Chefs" meanwhile extended to all long-distance flights operated by Turkish Airlines – provides the underpinnings for further expansion on the Turkish market. The Company is also continuing its negotiations with Turkish Airlines with the aim of extending its airline catering contract in Turkey.

DO & CO has acquired a 51% stake in the largest airline catering company in Ukraine. At a market share of 60%, Kiev-domiciled Kyiv Catering LLC is the region's market leader for airline catering, employing some 500 staff. At present it has more than 20 airlines on its rolls. In the medium term, DO & CO aims to achieve growth in Ukraine not just by its airline catering business, but also by offering Vienna coffeehouse culture, gourmet shops and event catering. At present a new gourmet kitchen is being set up at the Kyiv Borispol International Airport which is scheduled to start operations in the first half of 2012. Whether Kyiv Catering LLC will be included in the consolidated financial statements depends on a positive ruling in the antitrust proceedings currently pending. The proceedings are expected to be completed in the next months.

In the last quarter of the 2011/12 business year, the International Event Catering division will once again be kept busy by a great number of sports events.

The Classic Events segment will handle the catering side of diverse winter sports events.

Following the ÖSV ski races at Lienz and Flachau in December, DO & CO will be responsible for catering for the competitions at Bad Kleinkirchheim, Schladming and Kitzbühel in fourth quarter. This winter, the ski circuit will stop twice at Schladming: in addition to the January race, the world cup finals will take up five days in March, in preparation of the 2013 world championship. In Kitzbühel, the traditional Hahnenkamm race will once again assemble numerous celebrities and leading figures from business, politics and sports who are offered an opportunity to enjoy superior gourmet entertainment.

At the ski jumping events, DO & CO will provide the requisite flights of culinary fancy at the Bergisel and Bischofshofen legs of the Four Hills Tournament.

DO & CO catering for Red Bull Salzburg will continue into the club's spring season, involving, in the fourth quarter, four matches of the Austrian Football Bundesliga and at least one within the scope of the UEFA Europa League.

The Major Events segment will concentrate on the Formula 1 grand prix in Kuala Lumpur in March 2012, where DO & CO is preparing to cater for about 2,000 VIP guests at the circuit in Malaysia.

The project team for the UEFA EURO 2012, which is scheduled to take place in Poland and Ukraine from 8 June to 1 July, will proceed with its preparations at full speed right through the last quarter of the current business year. At this third-largest sports event worldwide, DO & CO will be responsible for the VIP catering at all the venues for the third time in a row, following Portugal in 2004 and Austria/Switzerland in 2008.

Within the Restaurants, Lounges and Hotel division, DO & CO intends to gear up its expansionary course of the new retail segment. Based on the experience gained at the first shop at Neuer Markt in Vienna, DO & CO is extending its "Henry" brand to new locations. An outlet is scheduled to be opened at the Vienna Airport Skylink in June 2012. Plans for new locations in Austria and abroad are in the final stage of the decision-making process.

The lounges segment is also expected to achieve further growth. DO & CO is entering national and international tenders on an ongoing basis. With its takeover of the Turkish Airlines lounge at Bodrum DO & CO is now operating five Turkish Airlines lounges in Turkey. In the spring of 2012, the Austrian Airlines lounges will move to the new Vienna Airport Skylink, where a new HON lounge will be added which is agreed to get its catering from DO & CO as well.

The Vienna airport Skylink will also accommodate a part of the Demel segment: A Demel Café and shop will be opened directly adjacent to the Henry shop. This will offer passengers departing to non-Schengen countries an opportunity to sample the delights of the traditional imperial and royal pastry shop either directly on site or as a take-away.

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

DO & CO won the bid for the catering services on ÖBB-operated trains in January 2012. Starting in April 2012, DO & CO will furnish, under a new quality brand, the culinary catering to passengers on all Railjet and IC/EC trains run by the Austrian Railways. Preparations by the experienced DO & Co team have already been started.

Same as in the past quarters, DO & CO is continuing on an ongoing basis its evaluation of potential targets for acquisition in the Airline Catering, Restaurants and Retail segments.

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

Glossary of Key Figures

EBITDA margin

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

EBIT margin

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

Equity ratio

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

Net debts

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

Gearing ratio

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

Working capital

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

Free cash flow

Cash flow from operating activities plus cash flow from investing activities

ROS – Return on sales

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

Capital employed

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

ROCE – Return on capital employed

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

ROE – Return on equity

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

**Consolidated Financial Statements
for the 1st - 3rd Quarter 2011/2012 (unaudited)**

of the DO & CO Group according to IFRS

Statement of the Financial Position for the Group as of 31 December 2011 (unaudited)

Note	Assets in TEUR	31 Dec 2011	31 Dec 2010	31 Mar 2011	31 Mar 2010
	Intangible assets	15,706	21,633	19,922	25,352
	Tangible assets	60,368	59,864	58,830	59,143
	Financial assets	2,148	2,186	1,850	1,645
(1)	Fixed assets	78,223	83,683	80,601	86,140
(2)	Other long-term assets	3,350	1,219	3,277	1,770
	Long-term assets	81,572	84,903	83,878	87,910
(3)	Inventories	13,174	13,652	13,436	10,333
(4)	Trade accounts receivable	39,590	30,395	31,870	31,213
(4)	Other Short-term accounts receivable and assets	53,241	9,780	11,308	14,026
(5)	Cash and cash equivalents	86,045	105,662	109,312	29,171
	Current assets	192,050	159,488	165,926	84,742
	Deferred taxes	2,677	3,538	2,794	3,116
	Total assets	276,299	247,929	252,598	175,768
Note	Liabilities and shareholders' equity in TEUR	31 Dec 2011	31 Dec 2010	31 Mar 2011	31 Mar 2010
	Nominal capital	19,488	19,488	19,488	15,590
	Capital reserves	70,602	70,602	70,602	34,464
	Revenue reserves	43,805	31,787	31,787	24,043
	Foreign currency translation reserve	-7,852	-5,263	-6,927	-5,636
	Own shares	0	0	0	-1,221
	Consolidated result	14,864	10,258	15,428	9,659
	Equity attributable to the shareholders of DO & CO AG	140,907	126,871	130,379	76,898
	Minority interests	21,654	19,699	20,665	16,442
(6)	Shareholders' equity	162,561	146,571	151,044	93,340
(7)	Long-term provisions	17,328	16,470	17,062	16,805
	Other long-term liabilities	0	0	0	257
	Long-term liabilities	17,328	16,470	17,062	17,062
(8)	Short-term provisions	51,538	45,765	43,278	36,185
(9)	Trade accounts payable	31,721	29,288	30,374	21,625
(9)	Other short-term liabilities	13,152	9,836	10,841	7,555
	Current liabilities	96,411	84,889	84,493	65,366
	Total liabilities and shareholders' equity	276,299	247,929	252,598	175,768

Income Statement for the Group for the 1st - 3rd Quarter 2011/2012 (unaudited)

Note	in TEUR	Third Quarter 2011/2012	Third Quarter 2010/2011	1 st -3 rd Quarter 2011/2012	1 st -3 rd Quarter 2010/2011
(10)	Sales	117,327	107,757	361,824	330,474
(11)	Other operating income	2,880	2,813	7,831	5,250
(12)	Costs of materials and services	-50,817	-46,805	-156,340	-139,294
(13)	Personnel expenses	-38,660	-34,857	-112,318	-103,541
(14)	Depreciation of tangible fixed assets and amortization of intangible fixed assets	-4,204	-4,711	-12,302	-13,411
(15)	Other operating expenses	-20,537	-19,931	-63,828	-59,994
	EBIT - Operating result	5,990	4,266	24,868	19,483
(16)	Financial result	704	797	2,391	1,886
	thereof from associated companies	41	177	281	536
	Profit before taxes	6,694	5,063	27,259	21,369
(17)	Income tax	-1,725	-1,189	-7,184	-6,277
	Profit after taxes	4,969	3,874	20,075	15,092
(18)	Minority interests	-1,281	-1,284	-5,211	-4,834
	Consolidated result	3,688	2,590	14,864	10,258

Key Figures per share

	Third Quarter 2011/2012	Third Quarter 2010/2011	1st-3rd Quarter 2011/2012	1st-3rd Quarter 2010/2011
Issued shares (in Pie)	9,744,000	9,744,000	9,744,000	9,744,000
Weighted shares (in Pie)	9,744,000	8,346,748	9,744,000	7,885,662
Earnings per share	0.38	0.31	1.53	1.30

Statement of Cash Flows for the Group for the 1st - 3rd Quarter 2011/2012 (unaudited)

in TEUR	1 st -3 rd Quarter 2011 / 2012	1 st -3 rd Quarter 2010 / 2011	Business Year 2010 / 2011	Business Year 2009 / 2010
Profit before taxes	27,259	21,369	30,848	19,257
+ Depreciation / amortization & impairment	13,373	13,411	17,524	17,460
-/+ Gains / losses from disposals of fixed assets	-162	-65	203	374
+/- Earnings from associated companies	-281	-536	-200	-110
Cash-flow from result	40,189	34,179	48,375	36,982
-/+ Increase / decrease in inventories and short-term accounts receivable	-10,703	2,854	-783	2,092
+/- Increase / decrease in provisions	7,655	8,200	4,822	9,781
+/- Increase / decrease in trade accounts payable and other liabilities	3,819	9,945	11,852	2,804
+/- Currency-related changes in non fund assets	350	-403	1,387	-1,383
+/- Change in adjustment items from debt consolidation	1,220	439	-734	242
- Income tax payments and changes in deferred taxes	-6,651	-6,377	-7,251	-4,662
Cash-flow from operating activities	35,879	48,838	57,668	45,854
+/- Income from disposals of tangible and intangible fixed assets	186	148	276	104
+/- Changes in cash and cash equivalents arising from changes to the scope of consolidation	0	0	12	0
- Outgoing payments from additions to tangible and intangible fixed assets	-11,899	-11,565	-16,259	-13,544
- Outgoing payments for additions to long-term investments and other current assets	-39,304	0	-5	0
-/+ Increase / decrease in long-term receivables	-73	-54	14	-944
Cash-flow from investing activities	-51,090	-11,471	-15,962	-14,385
- Dividend payment to shareholders	-3,410	-1,914	-1,914	-1,165
- Dividend payment to minority shareholder	-2,101	-1,267	-1,234	-233
+ Capital increase and disposal of own shares	0	42,633	42,638	0
+/- Cash-flow from purchase of own shares	0	-274	-274	-1,059
+/- Increase / decrease in financial liabilities	0	0	0	-15,202
Cash-flow from financing activities	-5,512	39,177	39,216	-17,659
Total cash-flow	-20,723	76,544	80,921	13,811
Cash and cash equivalents at the beginning of the year	109,312	29,171	29,171	15,132
Effects of exchange rate changes on cash and cash equivalents	-2,544	-53	-780	228
Cash and cash equivalents at the end of the year	86,045	105,662	109,312	29,171
Change in funds	-20,723	76,544	80,921	13,811

Changes in Shareholders' Equity for the Group

for the 1st - 3rd Quarter 2011/2012 (unaudited)

in TEUR	Nominal capital	Capital reserves	Revenue reserves	Consolidated Result	Currency translation differences of subsidiaries	Effect of Net Investment Approach	Deferred Taxes	Own shares	Total	Minority interests	Shareholders' equity
As of 31 March 2010	15,590	34,464	24,043	9,659	503	-8,346	2,207	-1,221	76,898	16,442	93,340
Dividend payment 2009/2010			-1,914						-1,914	-1,267	-3,181
Capital increase and disposal of own shares	3,898	40,075							43,973		43,973
Equity transaction costs		-3,937							-3,937		-3,937
Profit carried forward 2009/2010			9,659	-9,659					0		0
Total result				10,258	-66	684	-245		10,630	4,525	15,155
Changes in own shares								1,221	1,221		1,221
As of 31 December 2010	19,488	70,602	31,787	10,257	438	-7,662	1,961	0	126,871	19,699	146,571
As of 31 March 2011	19,488	70,602	31,787	15,428	-53	-9,237	2,363	0	130,378	20,665	151,044
Dividend payment 2010/2011			-3,410						-3,410	-2,101	-5,512
Profit carried forward 2010/2011			15,428	-15,428					0		0
Total result				14,864	-2,145	1,659	-439		13,939	3,090	17,029
As of 31 December 2011	19,488	70,602	43,805	14,864	-2,199	-7,578	1,924	0	140,906	21,654	162,561

Statement of Comprehensive Income for the Group

for the 1st - 3rd Quarter 2011/2012 (unaudited)

in TEUR	Third Quarter 2011/2012	Third Quarter 2010/2011	1 st -3 rd Quarter 2011/2012	1 st -3 rd Quarter 2010/2011
Profit after taxes	4,969	3,874	20,075	15,092
Differences of Currency translation	729	-1,486	-4,266	-376
Effect of Net Investment Approach	1,245	109	1,659	684
Income Tax of other comprehensive income and expensive	-314	-43	-439	-245
Other comprehensive income after taxes	1,661	-1,420	-3,046	63
Total comprehensive income for the period	6,630	2,454	17,029	15,155
Attributable to minority interests	1,838	419	3,090	4,525
Attributable to shareholders of parent company	4,792	2,035	13,939	10,630

Subsidiaries

of DO & CO Restaurants & Catering AG as of 31 December 2011

Company	Place of registration	Country	Share of stock in %	Controlling Company ¹	Currency	Nominal Capital inTDC 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	DINAV	EUR	36
DO & CO - Salzburg Restaurants & Betriebs GmbH	Salzburg	A	100.0	DCAG	EUR	36 3)
DO & CO - Baden Restaurants & Veranstaltungen GmbH	Baden	A	100.0	DCAG	EUR	36 3)
DO & CO Albertina GmbH	Vienna	A	100.0	DCAG	EUR	35 3)
AIOLI Airline Catering Austria GmbH	Vienna-Airport	A	100.0	DCAG	EUR	36 3)
AIOLI Restaurants & Party-Service GmbH	Vienna	A	100.0	DCAG	EUR	36 3)
K.u.K. Hofzuckerbäcker Ch. Demel's Söhne GmbH	Vienna	A	100.0	DCCC	EUR	799 4)
Demel Salzburg Cafe-Restaurant Betriebs GmbH	Salzburg	A	100.0	DCAG	EUR	35 3)
B & B Betriebsrestaurants GmbH	Vienna	A	100.0	DCAG	EUR	36 3)
DO & CO Airport Hospitality GmbH	Vienna	A	100.0	DCCC	EUR	35 4)
(formerly: Cafe Restaurant & Catering im Casino Wien GmbH)						
DO & CO im PLATINUM Restaurantbetriebs GmbH	Vienna	A	90.0	DCCC	EUR	35
DO & CO Airline Catering Austria GmbH	Vienna	A	100.0	DCAG	EUR	150 3)
Sky Gourmet-airline catering and logistics GmbH	Vienna-Airport	A	100.0	DCCC	EUR	800 4)
DO & CO (Deutschland) Holding GmbH	Kelsterbach	D	100.0	DINV	EUR	25
DO & CO München GmbH	Schwaig/Oberding	D	100.0	DDHO	EUR	25 5)
DO & CO Frankfurt GmbH	Kelsterbach	D	100.0	DDHO	EUR	25 5)
DO & CO Berlin GmbH	Berlin	D	100.0	DDHO	EUR	25 5)
DO & CO Lounge GmbH	Frankfurt	D	100.0	DDHO	EUR	25 5)
DO & CO Italy S.r.l.	Vizzola Ticino	I	100.0	DCAG	EUR	1,275
DO & CO Restauración & Catering Espana, S.L.	Barcelona	E	100.0	DINV	EUR	3
DO & CO International Catering Ltd.	Feltham	GB	100.0	DINV	EUR	30 6)
DO & CO Event & Airline Catering Ltd.	Feltham	GB	100.0	DINV	GBP	0
DO & CO International Investments Ltd.	London	GB	100.0	DCAG	EUR	0 6)
Total Inflight Solution GmbH	Vienna	A	100.0	DCCC	EUR	35 4)
DO & CO Museum Catering Ltd.	London	GB	100.0	DINV	GBP	0
DO & CO Holdings USA, Inc.	Wilmington	USA	100.0	DINV	USD	100
DO & CO Miami Catering, Inc.	Miami	USA	100.0	DHOL	USD	1
DO & CO New York Catering, Inc.	New York	USA	100.0	DHOL	USD	1
DO & CO - Restauração e Catering, Sociedade Unipessoal, Lda	Lissabon	P	100.0	DINV	EUR	5
DOCO Istanbul Catering ve Restaurant Hiz. Tic. ve San. A.S.	Istanbul	TK	100.0	DINV	TL	750
THY DO & CO Ikram Hizmetleri A.S.	Istanbul	TK	50.0	DIST	TL	30,000
DO & CO Event Austria GmbH	Vienna	A	100.0	DCAG	EUR	100 3)
DO & CO Catering & Logistics Austria GmbH	Vienna	A	100.0	DCAG	EUR	100 3)
DO & CO International Event AG	Zug	CH	100.0	DINV	CHF	100
DO & CO International Catering & Logistics AG	Zurich	CH	100.0	DINV	CHF	100
Sky Gourmet Slovensko s.r.o.	Bratislava	SK	100.0	DSKY	EUR	63 7)
DO & CO Olympiapark München Restaurant GmbH	Munich	D	100.0	DDHO	EUR	25 5)
DO & CO Olympiapark München Catering GmbH	Munich	D	100.0	DDHO	EUR	25 5)
DEMEL New York Inc.	New York	USA	100.0	DHOL	USD	1
Do & Co Restaurantbetriebsgesellschaft m.b.H.	Vienna	A	100.0	DCAG	EUR	36 3)
Ibrahim Halil Dogudan Gesellschaft m.b.H.	Vienna	A	100.0	DCAG	EUR	36 3)
DO & CO Procurement GmbH	Vienna	A	100.0	DCAG	EUR	35 3)
DO & CO Gourmet Kitchen Cold GmbH	Vienna	A	100.0	DCAG	EUR	35 3)
DO & CO Gourmet Kitchen Hot GmbH	Vienna	A	100.0	DCAG	EUR	35 3)
DO & CO Pastry GmbH	Vienna	A	100.0	DCAG	EUR	35 3)
DO & CO Airline Logistics GmbH	Vienna	A	100.0	DCAG	EUR	35 3)
DO & CO Facility Management GmbH	Vienna	A	100.0	DCAG	EUR	35 3)
DO & CO Special Hospitality Services GmbH	Vienna	A	100.0	DCAG	EUR	35 3)
DO & CO HOSPITALITY MANAGEMENT POLAND SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Warsaw	PL	99.0	DCCC	ZŁ	5 9)
DO & CO EVENTS POLAND SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Warsaw	PL	99.0	DCCC	ZŁ	5 9)
Companies included at equity in the consolidated accounts						
Sky Gourmet Malta Ltd.	Fgura	MT	40.0	DSKY	EUR	1 8)
Sky Gourmet Malta Inflight Services Ltd.	Fgura	MT	40.0	DSKY	EUR	1 8)
ISS Ground Services GmbH	Vienna	A	49.0	DTIS	EUR	218
Fortnum & Mason Events Ltd.	London	GB	50.0	DLHR	GBP	0

- 1) DCAG = DO & CO Restaurants & Catering Aktiengesellschaft
DCCC = DO & CO Catering-Consult & Beteiligungs GmbH
DHOL = DO & CO Holdings USA, Inc.
DINV = DO & CO International Investments Ltd.
DDHO = DO & CO (Deutschland) Holding GmbH
DSKY = Sky Gourmet - airline catering and logistics GmbH
DIST = DOCO Istanbul Catering ve Restaurant Hiz. Tic. ve San A.S.
DTIS = Total Inflight Solution GmbH
DLHR = DO & CO Event & Airline Catering Ltd.
DNHO = DO & CO Netherlands Holding B.V.

- 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.
9) In each case 1% is held by DO & CO Event Austria GmbH

Notes on Consolidated Financial Statements (unaudited)

I. General Information

1. Basic Principles

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

Its reporting date is March 31.

The interim financial statements of all subsidiaries included here were properly prepared in accordance with the International Financial Reporting Standards (IFRS) valid for the business year 2011/2012 as applied in the European Union and in application of the parent's standard group-wide accounting and valuation principles.

The interim financial statements as of 31 December 2011 were prepared in accordance with IAS 34 (Interim Financial Reporting). The consolidated interim financial statements do not contain all information and disclosures that the annual financial statements do and should be viewed in conjunction with the consolidated financial statements as of 31 March 2011.

The interim financial statements as of 31 December 2011 is neither audited nor reviewed.

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

2. Accounting and Valuation Principles

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

3. Scope of Consolidation

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

- DO & CO Procurement GmbH
- DO & CO Gourmet Kitchen Cold GmbH
- DO & CO Gourmet Kitchen Hot GmbH
- DO & CO Pastry GmbH
- DO & CO Airline Logistics GmbH
- DO & CO Facility Management GmbH
- DO & CO Special Hospitality Services GmbH
- DO & CO HOSPITALITY MANAGEMENT POLAND SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ
- DO & CO EVENTS POLAND SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

The two Polish companies were set up in the third quarter of the business year, while all the other companies were founded in the second quarter of the business year. All of these companies were included in the consolidated financial statements as of 31 December 2011 by way of a full consolidation process.

The extension of the scope of consolidation does not affect the consolidated balance sheet as of 31 December 2011 nor the income statement for the Group for the first three quarters of the business year 2011/2012.

4. Currency Translation

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

The interim financial statements of eight foreign subsidiaries with registered offices outside the Community Territory of the Member States of the European Union and two subsidiaries with registered offices in Great Britain and Poland respectively were translated in accordance with the principles of the modified current rate method. The balance sheet items were valued at the mean rate on the reporting date of 31 December 2011. Income and expenses on the income statement were translated at the annual average rate.

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

Non-realized translation adjustments in conjunction with monetary items economically allocable to a share in an associated company, particularly borrowings under company loans issued to subsidiaries, were recognized with no effect on profit or loss in an adjustment item from currency translation and offset in shareholders' equity.

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

	in EUR	Reporting Date Rate		Cum. Average Rate	
		31 Dec 2011	31 Dec 2010	31 Dec 2011	31 Dec 2010
1 US Dollar		0.772857	0.748391	0.714028	0.767426
1 British Pound		1.197175	1.161778	1.145918	1.181179
1 Turkish Lira		0.409299	0.483232	0.416009	0.506874
1 Swiss Franc		0.822639	0.799744	0.825880	0.746240

5. Seasonal Nature of Business

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

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

II.1. Statement of Financial Position for the Group as of 31 December 2011

(1) Fixed Assets

in TEUR	31 Dec 2011	31 Dec 2010	31 Mar 2011	31 Mar 2010
Intangible assets	15,706	21,633	19,922	25,352
Tangible assets	60,368	59,864	58,830	59,143
Financial assets	2,148	2,186	1,850	1,645
Total	78,223	83,683	80,601	86,140

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

(2) Other Long-term Assets

in TEUR	31 Dec 2011	31 Dec 2010	31 Mar 2011	31 Mar 2010
Other long-term assets	3,350	1,219	3,277	1,770
Total	3,350	1,219	3,277	1,770

The other long-term assets of subsidiaries included in the consolidated accounts pertain primarily to long-term capitalized advance income tax payments by DO & CO Restaurants & Catering AG due to the latter having a business year ending on 31 March 2012 and thus diverging from the calendar year and due to deposit payments put down for leased facilities.

(3) Inventories

in TEUR	31 Dec 2011	31 Dec 2010	31 Mar 2011	31 Mar 2010
Raw materials and supplies	5,837	6,289	5,953	4,931
Goods	7,337	7,363	7,482	5,402
Total	13,174	13,652	13,436	10,333

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

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

in TEUR	31 Dec 2011	31 Dec 2010	31 Mar 2011	31 Mar 2010
Trade accounts receivable	39,590	30,395	31,870	31,213
Accounts receivable from companies with distributed ownership	570	720	784	697
Other accounts receivable and assets	51,545	8,003	9,275	12,653
Prepaid expenses	1,125	1,057	1,250	676
Total of other current accounts receivable and other current assets	53,241	9,780	11,308	14,026
Total	92,831	40,174	43,178	45,239

The increase over 31 March 2011 in trade accounts receivables has seasonal causes but is also the result of passing on the cost of investments made in the Turkish Airlines Lounge in Istanbul. The rise in other current accounts receivables and assets follows from the creation of escrow accounts in connection with the acquisition of the shares in Kyiv Catering LLC and a diversification into assets that can be realized at short notice in order to hedge against inflation, default and foreign currency exposure risks.

(5) Cash and Cash Equivalents

in TEUR	31 Dec 2011	31 Dec 2010	31 Mar 2011	31 Mar 2010
Cash, checks	1,155	577	242	888
Cash at banks	84,890	105,086	109,071	28,282
Total	86,045	105,662	109,312	29,171

(6) Shareholders' Equity

in TEUR	31 Dec 2011	31 Dec 2010	31 Mar 2011	31 Mar 2010
Capital stock	19,488	19,488	19,488	15,590
Capital reserves	70,602	70,602	70,602	34,464
Revenue reserves	43,805	31,787	31,787	24,043
Foreign currency translation reserve	-7,852	-5,263	-6,927	-5,636
Own shares	0	0	0	-1,221
Consolidated result	14,864	10,258	15,428	9,659
Equity attributable to the shareholders of DO & CO AG	140,907	126,871	130,379	76,898
Minority interests	21,654	19,699	20,665	16,442
Total	162,561	146,571	151,044	93,340

The General Meeting of Shareholders on 5 July 2007 gave the Management Board the right until 30 June 2012 to increase the share capital on approval by the Supervisory Board by up to a further EUR 3,897,600 in exchange for cash contributions and/or contributions in kind through the issuance of up to 1,948,800 new shares of ordinary stock (authorized capital).

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

The shares of DO & CO Restaurants & Catering AG have been listed in the Prime Market of the Vienna Stock Exchange since March 2007 and at the Istanbul Stock Exchange since December 2010. The private foundation "Attila Dogudan Privatstiftung" is the principal shareholder in DO & CO Restaurants & Catering Aktiengesellschaft with a stake of 40.95% (31 March 2011: 40.95%). DZR Immobilien und Beteiligungs GmbH (an indirectly wholly-owned subsidiary of Raiffeisen-Holding Niederösterreich-Wien reg. Gen.m.b.H.) holds a stake of 12.00% (31 March 2011: 12.00%). The remaining shares are in free float (all ownership figures refer to the reporting date).

Besides earnings allocated to reserves, the revenue reserves item contains revenue reserves in the amount of the tax investment allowances taken advantage of, as recorded in the individual financial statements of domestic companies. No deferred tax provision was formed for these untaxed reserves. In addition to legally stipulated revenue reserves of various individual companies included in the consolidated accounts, this item contains all revenue reserves at subsidiaries not eliminated in the course of capital consolidation.

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

(7) Long-term Provisions

in TEUR	31 Dec 2011	31 Dec 2010	31 Mar 2011	31 Mar 2010
Provisions for severance payments PBO	12,430	12,256	12,631	11,863
Provisions for long-service anniversary payments PBO	3,946	3,427	3,555	3,185
Provisions for deferred tax	325	34	249	176
Provisions for pension payments	551	542	551	549
Other Provisions	76	212	76	1,032
Total	17,328	16,470	17,062	16,805

(8) Short-term Provisions

in TEUR	31 Dec 2011	31 Dec 2010	31 Mar 2011	31 Mar 2010
Provisions for taxation	7,543	5,638	6,747	5,553
Other personnel provisions	11,248	10,972	12,337	10,558
Deliveries and services not yet invoiced	10,771	5,255	3,951	1,778
Other provisions	21,975	23,900	20,242	18,296
Total	51,538	45,765	43,278	36,185

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

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

in TEUR	31 Dec 2011	31 Dec 2010	31 Mar 2011	31 Mar 2010
Trade accounts payable	31,721	29,288	30,374	21,625
Advance payments received on orders	824	265	321	350
Other liabilities	11,493	8,659	9,372	7,054
Deferred income	836	912	1,148	151
Total other short-term liabilities	13,152	9,836	10,841	7,555
Total	44,873	39,123	41,215	29,180

Contingent Liabilities

in TEUR	31 Dec 2011	31 Dec 2010
Securities	11,295	12,798

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

II.2. Income Statement for the Group for the 1st -3rd Quarter 2011/2012

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

(10) Sales

in TEUR	Third Quarter 2011/2012	Third Quarter 2010/2011	1 st -3 rd Quarter 2011/2012	1 st -3 rd Quarter 2010/2011
Airline Catering	86,713	81,257	269,541	251,822
International Event Catering	11,151	8,891	39,677	31,464
Restaurants, Lounges & Hotel	19,463	17,609	52,607	47,188
Total	117,327	107,757	361,824	330,474

(11) Other Operating Income

in TEUR	Third Quarter 2011/2012	Third Quarter 2010/2011	1 st -3 rd Quarter 2011/2012	1 st -3 rd Quarter 2010/2011
Proceeds of the disposal of fixed assets	119	32	186	148
Income from the release of provisions	11	759	407	1,041
Release of provisions for bad debts	0	67	44	123
Insurance payments	33	74	109	78
Rent income	25	7	71	126
Exchange rate differences	1,760	964	4,867	1,928
Miscellaneous operating income	931	910	2,146	1,806
Total	2,880	2,813	7,831	5,250

(12) Costs of Materials and Services

in TEUR	Third Quarter 2011/2012	Third Quarter 2010/2011	1 st -3 rd Quarter 2011/2012	1 st -3 rd Quarter 2010/2011
Costs of materials (including goods purchased for resale)	41,812	38,791	128,395	117,099
Costs of services	9,005	8,015	27,945	22,194
Total	50,817	46,805	156,340	139,294

(13) Personnel Expenses

in TEUR	Third Quarter 2011/2012	Third Quarter 2010/2011	1 st -3 rd Quarter 2011/2012	1 st -3 rd Quarter 2010/2011
Wages and salaries	29,509	27,321	87,930	81,814
Expenses for severance payments	2,105	430	3,902	1,877
Expenses for legally mandated social security contributions and for related costs	5,868	5,551	16,987	15,942
Other social expenses	1,179	1,555	3,499	3,908
Total	38,660	34,857	112,318	103,541

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

in TEUR	Third Quarter 2011/2012	Third Quarter 2010/2011	1 st -3 rd Quarter 2011/2012	1 st -3 rd Quarter 2010/2011
Scheduled amortization and depreciation	4,204	4,711	12,302	13,411
Total	4,204	4,711	12,302	13,411

(15) Other Operating Expenses

The composition of other operating expenses was as follows:

in TEUR	Third Quarter 2011/2012	Third Quarter 2010/2011	1 st -3 rd Quarter 2011/2012	1 st -3 rd Quarter 2010/2011
Other taxes (excluding income taxes)	263	0	1,003	727
Rentals, leases and operating costs (including airport fees)	11,259	11,325	34,595	33,497
Travel and communication expenses	2,388	1,833	6,909	5,711
Transport, vehicle expenses and maintenance	2,736	2,289	8,243	7,417
Insurance	203	201	688	652
Legal, auditing and consulting expenses	1,387	1,240	3,074	2,531
Advertising expense	550	285	1,684	721
Other personnel costs	122	123	455	450
Miscellaneous operating expenses	571	1,201	2,341	3,170
Value adjustments, losses on bad debts	-59	-42	245	795
Exchange rate differences	423	905	2,835	2,472
Accounting losses from the disposal of fixed assets	2	32	24	83
Other administrative expenses	693	540	1,731	1,766
Total	20,537	19,931	63,828	59,994

(16) Financial Result

in TEUR	Third Quarter 2011/2012	Third Quarter 2010/2011	1 st -3 rd Quarter 2011/2012	1 st -3 rd Quarter 2010/2011
Income from participations				
Results from investments	41	177	281	536
of which from associated companies	41	177	281	536
Total income from participations	41	177	281	536
Result from other financial activities				
Income from other securities carried under fixed assets	0	0	5	5
Interest and similar income	667	621	2,110	1,405
Interest and similar expenses	-4	-2	-5	-60
Total result from other financial activities	663	619	2,110	1,350
Total	704	797	2,391	1,886

(17) Taxes on Income and Earnings

in TEUR	Third Quarter 2011/2012	Third Quarter 2010/2011	1 st -3 rd Quarter 2011/2012	1 st -3 rd Quarter 2010/2011
Income tax expenses	1,575	12	8,258	6,483
Deferred tax	149	1,177	-1,074	-206
Total	1,725	1,189	7,184	6,277

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

(18) Minority Interests

Minority interests in the annual profit of fully consolidated companies with minority interests amounted to TEUR 5,211 (first three quarters of 2010/2011: TEUR 4,834).

III. Other Information

(19) Segment Reporting

The **segment reporting by division** for the first three quarters of the 2011/2012 business year is as follows:

1 st -3 rd Quarter 2011/2012		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Sales	m €	269.54	39.68	52.61	361.82
EBITDA	m €	28.52	4.41	4.24	37.17
Depreciation/amortization	m €	-10.93	-0.58	-0.80	-12.30
EBIT	m €	17.59	3.84	3.44	24.87
EBITDA margin	%	10.6%	11.1%	8.1%	10.3%
EBIT margin	%	6.5%	9.7%	6.5%	6.9%
Share of Group Sales	%	74.5%	11.0%	14.5%	100.0%
Investments	m €	10.63	0.74	0.19	11.56

The comparable previous year's period was as follows:

1 st -3 rd Quarter 2010/2011		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Sales	m €	251.82	31.46	47.19	330.47
EBITDA	m €	25.79	3.44	3.66	32.89
Depreciation/amortization	m €	-11.37	-0.77	-1.27	-13.41
EBIT	m €	14.43	2.67	2.39	19.48
EBITDA margin	%	10.2%	10.9%	7.8%	10.0%
EBIT margin	%	5.7%	8.5%	5.1%	5.9%
Share of Group Sales	%	76.2%	9.5%	14.3%	100.0%
Investments	m €	10.13	0.28	0.38	10.78

Segment assets were as follows:

31 December 2011		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Fixed assets	m €	70.56	1.26	6.40	78.22
Inventories	m €	8.83	2.77	1.58	13.17
Trade accounts receivables	m €	32.45	4.04	3.09	39.59

Segment assets as per balance sheet date were as follows:

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

The **segment reporting by region** (registered offices of the companies) for the first three quarters of the 2011/2012 business year is as follows:

1 st -3 rd Quarter 2011/2012		Austria	Turkey	Other countries	Total
Sales	m €	123.41	133.93	104.49	361.82
Share of Group Sales	%	34.1%	37.0%	28.9%	100.0%

The comparable previous year's period was as follows:

1 st -3 rd Quarter 2010/2011		Austria	Turkey	Other countries	Total
Sales	m €	112.84	131.35	86.29	330.47
Share of Group Sales	%	34.1%	39.7%	26.1%	100.0%

Segment assets were as follows:

31 December 2011		Austria	Turkey	Other Countries	Total
Fixed assets	m €	23.86	30.33	24.03	78.22
Inventories	m €	4.76	6.56	1.85	13.17
Trade accounts receivables	m €	13.64	11.85	14.11	39.59

Segment assets as per Balance sheet date were as follows:

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

(20) Major Events after 31 December 2011

Events after 31 December 2011 which would be of importance for evaluation as of the balance sheet day, such as unsettled suits, claims for damages or other obligations or possible losses which need to be posted or disclosed in accordance with IAS 10 (events after the balance sheet date) were either accounted for in these group statements of DO & CO Restaurants & Catering AG or did not occur.

(21) Related Party Disclosures

Raiffeisenlandesbank Niederösterreich-Wien AG is indirectly a related party as it holds a stake in DO & CO Restaurants & Catering AG through Raiffeisen-Holding Niederösterreich-Wien reg. Gen.m.b.H. or through the latter's indirectly wholly-owned subsidiary DZR Immobilien und Beteiligungs GmbH. Business relations with Raiffeisenlandesbank Niederösterreich-Wien AG were handled at terms and conditions customary for external customers. Within this scope rentals were paid to the amount of TEUR 606 and liabilities of TEUR 0 (31 March 2011: TEUR 98) are included in the figure. Business relations with UNIQA, also affiliated through Raiffeisen-Holding Niederösterreich-Wien reg. Gen.m.b.H., are also handled at terms and conditions customary for external customers. These include rental payments amounting to TEUR 848.

Business relations with companies or private foundations in which Supervisory or Management Board members of DO & CO Restaurants & Catering AG serve or regarding which they benefit were handled at terms and conditions customary for external customers. Companies in which Supervisory Board members Waldemar JUD and Werner SPORN have a substantial economic interest rendered legal consulting work amounting to TEUR 240 (PY: TEUR 737) in the first three quarters of 2011/2012. In addition, a provision amounting to TEUR 142 was made for services not yet invoiced. Rental agreements have been entered with a private foundation under the economic control of Attila Dogudan, amounting to TEUR 1,221 in the first three quarters of 2011/2012.

The Group has a 50% stake in THY DO & CO İkrâm Hizmetleri A.Ş. Turkish Airlines. Turkish Airlines (Türk Hava Yollari A.O.) holds the remaining 50% stake in this company. THY DO & CO İkrâm Hizmetleri A.Ş. provides airline catering services to Turkish Airlines. All business relations were conducted at terms and conditions customary for external partners. Trade accounts receivable and other receivables contain TEUR 10,926 in trade receivables owed by Turkish Airlines in connection with this business relationship (31 March 2011: TEUR 5,595).

DO & CO has a 49% stake in ISS Ground Services GmbH (associated company) and purchased TEUR 6,410 (first three quarters of 2010/2011: TEUR 5,870) in services in the first three quarters of 2011/2012. The figures regarding this business relationship also include TEUR 239 (31 March 2011: TEUR 789) in liabilities owed to ISS Ground Services GmbH. All business relations were conducted at terms and conditions customary for external partners.

Vienna, 9 February 2012

The Management Board:

Attila Dogudan mp
Chairman

Michael Dobersberger mp
Member