DO & CO Restaurants & Catering AG

Business Year 2011/2012

DO & CO

RESTAURANTS
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CATERING

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Management Report on the DO & CO Group for 2011/2012

1. Highlights

International growth and consistent positioning in the premium segment yield top result
Innovative products, new customers, good relations with existing customers and numerous measures to improve efficiency have produced highly positive results. Margins were boosted in all three divisions. As a result, the Group reported an EBITDA margin of 11.0% and an EBIT margin of 6.9%. Consequently, earnings per share were EUR 1.98.

Acquisition of Kyiv Catering LLC
DO & CO acquired 51% of the largest airline catering service in Ukraine. Based in Kiev, Kyiv Catering LLC employs over 500 staff and currently has more than 20 airlines as its customers. Additionally our new location in Ukraine will help us to successfully handle the UEFA EURO 2012 in June and July 2012. Kyiv Catering LLC will be included in the consolidated accounts of DO & CO for the first quarter of the 2012/2013 business year.

Numerous new customers for our Airline Catering in 2011/2012
- Asiana Airlines ex New York
- Etihad Airways ex Düsseldorf
- Jet Airways ex London Heathrow
- Oman Air ex Milan Malpensa
- Kuwait Airways ex Frankfurt
- Air Berlin Turkey ex Antalya
- Odeon and Windrose Airlines ex Antalya, Dalaman and Bodrum

DO & CO confirms lead position in International Event Catering
This year's special highlights were the tennis tournament of the ATP Tennis Masters Series in Madrid which brought together 30,000 VIP guests, and the UEFA Champions League final at London's Wembley Stadium with 7,000 VIP guests. Added to these were the "classics" such as the Hahnenkamm race at Kitzbühel, the prestigious CHIO equestrian festival in Aachen and the beach volleyball tournament at the Wörthersee. Furthermore, DO & CO handled 17 Formula 1 grand prix races in 15 countries in the 2011/2012 business year.

Award of the onboard catering service for Austrian Railways
In January 2012 DO & CO secured the contract for the catering service on all long-distance trains run by Austrian Railways (ÖBB). With this achievement, the DO & CO Group is taking a major strategic step into a new market segment. Beginning on 1 April 2012, DO & CO will cater for 160 trains per day and up to 30 million passengers per year.

Excellent performance on the Vienna and Istanbul stock exchanges
DO & CO's stock performed very well during the 2011/2012 business year. In Istanbul, the price of DO & CO shares rose by 6.98%, compared to a decline of 3.10% for the ISE 100 index. In Vienna, the DO & CO share lost only 3.22%, compaired to a loss of 25.07% suffered by the ATX. On 30 March 2012, the DO & CO's shares closed at EUR 29.18 in Vienna and at TRY 69.00 in Istanbul.

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

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

		Business Year 2011/2012	Business Year 2010/2011	Business Year 2009/2010
Sales	m €	466.35	426.07	352.74
EBITDA	m €	51.52	45.84	36.03
EBITDA margin	%	11.0%	10.8%	10.2%
EBIT	m €	32.40	28.32	18.57
EBIT margin	%	6.9%	6.6%	5.3%
Profit before taxes	m €	35.58	30.85	19.26
Consolidated result	m €	19.33	15.43	9.66
Employees		4,166	3,794	3,542
Equity [1]	m €	161.64	143.58	87.34
Equity ratio [1]	%	56.8%	57.8%	50.9%
Net debts	m €	-85.04	-109.31	-29.17
Net gearing	%	-52.6%	-76.1%	-33.4%
Working Capital	m €	92.39	78.02	17.43
Operational cash-flow	m €	45.67	57.67	45.85
Cash-flow from investing activities	m €	-62.55	-15.96	-14.39
Free cash-flow	m €	-16.88	41.71	31.47
ROS	%	7.6%	7.2%	5.5%
ROE	%	17.4%	19.4%	16.1%

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

Per Share Ratios

(calculated with the weighted number of issued shares)

		Business Year 2011/2012	Business Year 2010/2011	Business Year 2009/2010
EBITDA per share	€	5.29	5.49	4.66
EBIT per share	€	3.32	3.39	2.40
Earnings per share	€	1.98	1.85	1.25
Equity (book entry) [1]	€	16.59	17.19	11.31
High [2]	€	35.30	33.45	16.40
Low [2]	€	23.50	15.00	7.70
Price at the end of the period [2]	€	29.18	30.15	16.00
Weighted number of shares [3]	TPie	9,744	8,350	7,725
Number of shares at the end of the period [3]	TPie	9,744	9,744	7,663
Market capitalization at the end of the period	m €	284.33	293.78	122.62

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

2 … Closing price

3 … Adjusted by own shares held

3. Economic Climate

The 2011/2012 business year was characterized by a noticeable weakening of global economic climate.

The political upheavals in the Near East, the consequences of the devastating natural and nuclear disasters in Japan, the large sovereign debt accumulated by the U.S. and some eurozone countries and the resultant volatility of international financial markets combined to produce a significant slowdown of economic growth, which had its greatest impact on the United States and Europe.

In Europe, uncertainty with regard to the scope and effectiveness of the measures taken to support indebted national economies and the austerity programs implemented by various governments weighed on the economy, with the euro area growing by just 1.4%, compared to 1.9% in 2010. In response to the financial and economic crisis, the European Central Bank reduced its interest rates in the second half of the year, down to a record low of 1.0%, thereby reversing its two interest rate increases of April and July 2011.

As the largest economy in the euro zone, Germany managed an increase in its real gross domestic product of 3.0%, thereby continuing its role as the economic powerhouse of Europe.

Business in the U.S. similarly suffered from the economic weakness in 2011. Its economy was affected by sluggish private consumption and high unemployment.

Asia and others of the main emerging economies experienced, moderate reductions in their growth rates. Even China, while still posting an impressively positive performance, experienced a deceleration in its economic growth rate. In Japan, the natural and nuclear disasters caused a severe contraction of its industrial production.

Austria managed to have a very good first half-year 2011, which resulted in a growth of its real economy by 3.1% as an average across the year. The development was propelled chiefly by brisk exports and lively investments by its businesses. With a jobless rate of 4.2% (Eurostat definition), Austria reported the lowest unemployment in all of the EU member states in 2011. According to OeNB forecasts, growth in 2012 will be down to 0.7%, as the global economic environment deteriorates and uncertainty continues to prevail. Nevertheless, it should be possible to avoid a recession.

The Turkish economy reported a strong growth rate of around 8% in 2011, driven mainly by by private consumption and business investment. However, according to IMF data, high inflation and a large current account deficit threaten to curtail abruptly the country’s economic growth in 2012. The Turkish government expects a growth rate of just 4.0%.

The escalating debt crisis in Europe has caused the euro/dollar exchange rate to gradually approach the 1.30 level in the second half of 2011. As of 30 March 2012, the USD/EUR rate was 1.3356 (source: OeNB).

Following a global growth rate of 3.7% in 2011, the World Bank expects growth of only 2.5% in 2012, in the wake of the ongoing debt crisis in the eurozone, faltering confidence in the international financial markets and weakened growth in some key threshold countries and LDCs.

4. Risk Management

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

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

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 COSO[1].

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

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

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

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

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

The following risk categories were identified as material for the business year 2011/2012:

Risks and Trends Specific to the Airline Industry

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

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

The company has thus instituted a course of permanent monitoring of the macroeconomic situation combined with ensuring that its key account managers are in constant contact with

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

airline clients, so it can react quickly to any changes in their economic situation and promptly counter negative effects of the airline industry on the DO & CO Group. The acquisition of new customers obtained from participating in tenders worldwide helps the Group to further diversify risks.

Economic Developments

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

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

Risks Pertaining to Terrorism and Political Unrest

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

Risks Pertaining to Force Majeure and Epidemics

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

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

Hygiene Risks

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

Personnel Risks

For DO & CO, the biggest asset it has are its employees and the corporate culture into which they breathe life. The employees are the most crucial factor in DO & CO's success. The future development of DO & CO therefore depends on how effective it is in hiring and integrating highly skilled and motivated employees and in forging lasting bonds of loyalty between them and the company. Professional training and consistent personnel development are central tools for achieving the desired growth.

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

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

Legal Risks

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

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

Foreign Currency Risks

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

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

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

Liquidity Risks

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

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

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

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

Credit Risks

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

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

DO & CO does not avail itself of credit insurance. Investments are made only at banks with first-class ratings. No material credit 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 twice a year. The Group does not currently face any material risk from interest rate fluctuations.

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

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

The Notes contain additional details on currency, liquidity, credit- and interest risk (Item 4 Accounts receivable and Item 23 Financial instruments).

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

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

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

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

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

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

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

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

6. Sales

In its 2011/2012 business year, the DO & CO Group recorded sales of EUR 466.35m, an increase of 9.5% or EUR 40.29m over the previous business year.

Sales		Business Year				
		2011/2012	2010/2011	Change	Change in %	2009/2010
Airline Catering	m €	349.81	327.18	22.63	6.9%	258.56
International Event Catering	m €	46.01	36.65	9.36	25.5%	34.00
Restaurants, Lounges & Hotel	m €	70.54	62.24	8.29	13.3%	60.19
Group Sales		**466.35**	**426.07**	**40.29**	**9.5%**	**352.74**

Share of Group Sales		Business Year	
		2011/2012	2010/2011
Airline Catering	%	75.0%	76.8%
International Event Catering	%	9.9%	8.6%
Restaurants, Lounges & Hotel	%	15.1%	14.6%
Group Sales		**100.0%**	**100.0%**

Sales at **Airline Catering** division rose by EUR 22.63m in the business year 2011/2012, growing from EUR 327.18m to EUR 349.81m despite the market's difficult conditions. The division contributed 75.0% (PY: 76.8%) to Group sales.

Sales growth for the Airline Catering division was particularly strong at the Turkish and other international locations.

Turkish DO & CO, a 50:50 joint venture between DO & CO and Turkish Airlines in Turkey, continued to expand its business activities in the 2011/2012 business year, growing in terms of both volume and sales. However, the collapse of the TRY against the EUR offset the increase in sales in the Group's income statement. The expansion was driven by third-party customers and the main customer Turkish Airlines. Higher sales at Turkish Airlines were achieved by an expansion of its fleet for medium- to long-range destinations. The major new customer acquired in Turkey during the 2011/2012 business year was Air Berlin Turkey, a cooperation between Air Berlin and Pegasus Airlines. Other new additions for Turkish DO & CO in this business year were Odeon, Windrose Airlines, China Southern Airlines and Hainan Airlines.

DO & CO's locations at New York, London, Frankfurt, Munich and Milan managed excellent performances during business year 2011/2012. In New York, DO & CO won a tender by Asiana Airlines for a daily long-range flight to Seoul. Sales were also substantially boosted with its existing premium customers Emirates Airlines, Cathay Pacific, Turkish Airlines and South African Airways. The London Heathrow location similarly increased its sales, both by raising the volume with existing customers such as Emirates Airlines and by acquiring Jet Airways as a new customer. During the 2011/2012 business year, DO & CO started operations at the German airport of Düsseldorf, where it caters for Turkish Airlines and Etihad Airways. Its locations at Munich and Frankfurt reported substantial growth rates in sales thanks to new customers as well as an increase in their business volume with existing customers. The Frankfurt location acquired Kuwait Airways as a notable new customer. DO & CO Italy at Milan's Malpensa also continued the strong pace of growth begun in previous years, winning Oman Air as a new customer. The Airline Catering locations in Austria also reported satisfactory growth rates in 2011/2012.

Sales in the **International Event Catering** division rose by 25.5% from EUR 36.65m to EUR 46.01m in 2011/2012, contributing 9.9% (PY: 8.6%) to the Group's overall sales.

The **Major Events** segment once again handled numerous large-scale sporting events where DO & CO has long become the established culinary caterer.

A key feature of this segment is the Formula 1 races, handled by DO & CO for the 20th series in a row. In the 2011/2012 business year, DO & CO provided culinary delights at 17 Formula 1 grand prix races in 15 countries.

Two particular highlights were scheduled in May 2011: the ATP Tennis Masters in Madrid with more than 30,000 VIP guests, and the UEFA Champions League final at London's Wembley stadium with more than 7,000 VIP guests. In the summer of 2011, the Event Catering division gave its full attention to the VIP guests at the traditional CHIO equestrian event at Aachen and the beach volleyball tournament at Klagenfurt. In addition to the classic winter events, such as the Hahnenkamm ski race at Kitzbühel, the segment handled the catering for the final draw of the UEFA EURO 2012 tournament held in Kiev in December.

The **Classic Events** segment can similarly look back on a satisfactory business year. DO & CO operated as a premium caterer to many events in the economic, political and sports scenes, and achieved further growth in its sales.

Sales figures for the **Restaurants, Lounges & Hotel** division were EUR 70.54m in the 2011/2012 business year, or 13.3% higher than the previous year's level of EUR 62.24m. The division contributed 15.1% to overall Group sales (PY: 14.6%).

The year's fastest growth rates were found in the **Lounge** segment. A primary factor was the new Turkish Airlines Lounge opened at the Istanbul Atatürk airport during the 2011/2012 business year. Another contributor was the Emirates Lounge at London Heathrow, which was included in all four quarters of the business year for the first time.

The **Restaurant** segment also achieved satisfactory growth in 2011/2012, particularly with its restaurants in Vienna performing particularly well.

The **Retail** segment, "Henry – the art of living", was included in the full annual Group sales figures for the first time, and substantially contributed to the division's growth.

The DO & CO **Hotel** reported good performance in the 2011/2012 business year, during which increased revenues from accommodation contributed to a healthy growth in sales.

The **Demel** Cafés once again managed to ring up satisfactory sales.

7. Earnings

Consolidated earnings before interest and taxes (EBIT) for the DO & CO Group totalled EUR 32.40m for the 2011/2012 business year, higher by EUR 4.08m than in the previous year. The EBIT margin increased from 6.6% in the previous business year to 6.9% in 2011/2012. EBITDA for the DO & CO Group was EUR 51.52m, an increase of EUR 5.68m over the previous year. The EBITDA margin was 11.0% (compared to 10.8% in the previous business year).

Group		Business Year				
		2011/2012	2010/2011	Change	Change in %	2009/2010
Sales	m €	466.35	426.07	40.29	9.5%	352.74
EBITDA	m €	51.52	45.84	5.68	12.4%	36.03
Depreciation/amortization	m €	-16.09	-17.52	1.44	8.2%	-17.04
Impairment	m €	-3.04	0.00	-3.04		-0.42
EBIT	m €	32.40	28.32	4.08	14.4%	18.57
EBITDA margin	%	11.0%	10.8%			10.2%
EBIT margin	%	6.9%	6.6%			5.3%
Employees		4,166	3,794	372	9.8%	3,542

Costs of materials and services as a proportion to sales declined from 41.7% in the previous year to 41.5%. In absolute terms, expenditure on materials rose by EUR 15.91m (+9.0%) against a sales growth rate of +9.5%.

Personnel expenses as a proportion of sales made up 32.0% in the business year 2011/2012 (PY: 31.9%), rising from EUR 136.11m to EUR 149.45m.

Depreciation/amortization and impairment amounted to EUR 19.12m, an increase of EUR 1.60m over the previous year's level of EUR 17.52m. In all three divisions intangible and fixed assets were impaired.

Other operating expenses grew by EUR 7.17m or 9.4%.

The tax ratio (taxes as a proportion of pre-tax income) was 25.6% in the 2011/2012 business year compared to 27.4% in the previous year.

For the overall business year 2011/2012, the Group achieved a consolidated result of EUR 19.33m, an increase of EUR 3.90m or 25.3% over the previous year. Earnings per share were thus EUR 1.98 or 7.0% higher than in the previous year (PY: EUR 1.85).

8. Balance Sheet

Short-term assets increased by EUR 31.13m from the previous balance sheet date of 31 March 2011, due mostly to a rise in other short-term receivables and assets. This was a result of incorporating escrow accounts associated with the acquisition of the shares in Kyiv Catering LLC, the take-over of assets to be used for the catering at Austrian Railways and a diversification into short-term assets to guard against inflation, credit- and foreign currency risks.

Consolidated equity (adjusted for designated dividend payments and goodwill book values) recorded a rise of EUR 18.06m, from EUR 143.58m as of 31 March 2011 to EUR 161.64m on 31 March 2012.

The equity ratio (after adjustment for designated dividend payments and goodwill book values) stood at 56.8% (vs. 57.8% on 31 March 2011).

Short-term liabilities showed a sharp rise of EUR 15.79m to EUR 100.29m over the year due largely to down payments received for handling the UEFA's EURO 2012 and an expansion of the Group's business activities.

9. Cash Flow

At EUR 55.25m, the cash flow from result was higher by EUR 6.88m than in the previous year, the result mainly of the substantially better performance in the periode. Due to changes in current assets compared to the previous year and higher tax payments, cash flow from operating activities was lower at EUR 45.67m (PY: EUR 57.67m).

The cash flow from investments amounted to EUR –62.55m (PY: EUR –15.96m), with the change accounted for mostly by investments in subsidiaries and the diversification, carried out in the second quarter of the 2011/2012 business year, into short-term assets to guard against inflation, credit- and foreign currency risks.

The cash flow from financing activities totalled EUR –5.51m (PY: EUR 39.22m).

10. Employees

The average number of employees increased from 3,794 to 4,166 year-on-year. This rise was due mostly to an expansion of business in Turkey, Austria and the US.

11. Airline Catering

Having established a unique, innovative and competitive product portfolio, the Airline Catering division contributes the largest share to the overall sales of the DO & CO Group.

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

DO & CO has built up a customer portfolio consisting of more than 60 airlines. This clientele includes important domestic customers such as the Austrian Airlines Group and NIKI as well as a number of renowned international airlines 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		Business Year				
		2011/2012	2010/2011	Change	Change in %	2009/2010
Sales	m €	349.81	327.18	22.63	6.9%	258.56
EBITDA	m €	40.57	36.90	3.67	10.0%	27.67
Depreciation/amortization	m €	-14.25	-14.75	0.50	3.4%	-14.37
Impairment	m €	-1.70	0.00	-1.70		-0.11
EBIT	m €	24.61	22.14	2.47	11.2%	13.19
EBITDA margin	%	11.6%	11.3%			10.7%
EBIT margin	%	7.0%	6.8%			5.1%
Share of Group Sales	%	75.0%	76.8%			73.3%

During 2011/2012, the Airline Catering division rang up sales of EUR 349.81m (PY: EUR 327.18m), managing an increase of 6.9% over the previous business year. The division contributed 75.0% to the Group's overall sales (PY: 76.8%). Altogether, the gourmet kitchens of the DO & CO Group provided culinary treats to more than 65 million passengers on more than 411,000 flights worldwide.

EBITDA and EBIT were once again increased: at EUR 40.57m, EBITDA improved by EUR 3.67m (+10.0%) over the previous year. EBIT rose from EUR 22.14m to EUR 24.61m, (an increase of 11.2%). The EBITDA margin for the Airline Catering division increased from 11.3% in the 2010/2011 business year to 11.6% in 2011/2012. The EBIT margin was 7.0% (PY: 6.8%).

The airline industry remained volatile during all of the 2011/2012 business year. Yet in spite of the difficult market environment, DO & CO managed to maintain its excellent position and gain many new customers.

Below a short description is given of benchmark developments at the Airline Catering division in Turkey, other international locations and Austria:

Turkish DO & CO, a 50:50 joint venture between DO & CO and Turkish Airlines in Turkey, continued to expand its business activities in the 2011/2012 business year, growing in terms of quantity, sales and profits, although the latter two were offset by the collapse of the TRY relative to EUR. Its nine locations – Istanbul Atatürk, Istanbul Sabiha Gökcen, Ankara, Antalya, Izmir, Bodrum, Adana, Trabzon and Dalaman – produced almost 45 million meals.

The expansion of business activities was driven by third-party customers and Turkish Airlines, the company's main customer.

Growth at Turkish Airlines was driven by an expansion of their fleet for medium- to long-range destinations. As an added feature, more than 160 "DO & CO Flying Chefs" pamper business class passengers on all Turkish Airlines long-distance flights. Thus customer satisfaction among Turkish Airlines passengers was maintained at the previous year's high level.

Business with third-party customers also did very well in 2011/2012. New additions in Turkey were, inter alia, Odeon, Windrose Airlines and Air Berlin Turkey. For Air Berlin Turkey (a cooperation of Air Berlin and Pegasus Airlines), Turkish DO & CO will cater for about 32 weekly charter flights between Antalya and Germany during the peak season.

DO & CO locations in New York, London, Frankfurt, Munich and Milan also reported strong satisfactory sales growth during 2011/2012.

In New York, DO & CO won a tender by Asiana Airlines for the daily long-distance flight to Seoul. Sales figures were also substantially higher with our existing premium customers Emirates Airlines, Cathay Pacific, Turkish Airlines and South African Airways. Responding to strong customer demand at John F. Kennedy Airport, expansion works began in 2011/2012. In future the existing unit will be used as a gourmet kitchen only. In order to handle all logistical activities, construction of a logistics center has begun. Scheduled to be completed in the first quarter of 2012/2013, it will boost the location's capacity by 100%.

The division's location at London Heathrow can similarly look back on a good performance: in addition to expanding its business volume with existing customers such as Emirates Airlines, it gained Jet Airways as a new customer.

During the 2011/2012 business year, DO & CO started operations at the German airport of Düsseldorf, where it caters for Turkish Airlines and Etihad Airways. For the latter, it supplies catering services for four weekly long-distance flights to Abu Dhabi. With this new acquisition, the premium carrier Etihad Airways is now served by three DO & CO locations in Germany. Its locations at Munich and Frankfurt also reported substantial sales growth rates thanks to new customers as well as higher business volumes from existing customers. The Frankfurt location acquired Kuwait Airways as a new customer. As in New York, the capacity at the Frankfurt unit was increased by about 30% by renting addition space, in order to cope with substantially increased demand.

DO & CO Italy also continued the pace of sales growth begun in previous years, acquiring Oman Air as a new customer.

The Airline Catering locations in Austria reported good growth rates in 2011/2012. Apart from their main customer, Austrian Airlines, NIKI and Emirates Airlines contributed to the growth figures in Austria. Towards the end of the business year, austerity programs were designed and launched for Austrian Airlines and NIKI at their own request.

Strategy pursued by DO & CO

- Strengthening the division's position as "the" supplier in the premium airline catering segment
- A unique, innovative and competitive product portfolio that offers customers an opportunity for distinction
- Long-term sustainable partnerships with its customers
- One-stop supplier of airline catering services

Outlook for the 2012/2013 business year

- Increasing capacities by expanding the units at New York's JFK and Frankfurt
- Participation in tenders and acquisition of more customers at all locations

Competitive edge for DO & CO

- "The" airline caterer in the premium segment
- Product creativity and innovation in its core and ancillary segments
- Supplier of one-stop solutions for its customers

12. International Event Catering

The International Event Catering division performed exceptionally well during all of 2011/2012. With annual sales of EUR 46.01m (PY: EUR 36.65m), it achieved an increase of 25.5%.

For the 2011/2012 business year, the division reported an EBITDA of EUR 5.53m, an improvement from EUR 4.32m in the previous year. The EBITDA margin increased from 11.8% to 12.0%. EBIT rose from EUR 3.27m to EUR 4.18m, and the EBIT margin also improved from the previous year (9.1% vs 8.9%).

International Event Catering		Business Year				
		2011/2012	2010/2011	Change	Change in %	2009/2010
Sales	m €	46.01	36.65	9.36	25.5%	34.00
EBITDA	m €	5.53	4.32	1.21	28.0%	3.97
Depreciation/amortization	m €	-0.60	-1.05	0.45	42.9%	-0.97
Impairment	m €	-0.75	0.00	-0.75		0.00
EBIT	m €	4.18	3.27	0.91	27.9%	2.99
EBITDA margin	%	12.0%	11.8%			11.7%
EBIT margin	%	9.1%	8.9%			8.8%
Share of Group Sales	%	9.9%	8.6%			9.6%

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

The **Major Events** segment once again covered numerous premier sporting events which DO & CO has been catering for many years.

Foremost among these events is Formula 1, for which DO & CO has been catering for 20 seasons. In the 2011/2012 business year, DO & CO did the catering at 17 Formula 1 grand prix races in 15 countries. Special highlights were the very first Formula 1 GP in New Delhi and the GP in Abu Dhabi VIP guests.

In May, DO & CO handled two major sporting events. Madrid is the annual venue of the tennis tournament for the ATP Tennis Masters series. Once again, the international DO & CO event team provided the catering for some 30,000 VIP guests and the tennis players. At the end of May, London served as the venue for the UEFA Champions League final. At the historic Wembley Stadium, DO & CO acted as the culinary host for over 7,000 VIP guests.

Summer was launched with the annual CHIO show jumping event in Aachen, where DO & CO ensures year after year that the exclusive clientele will be properly spoiled in culinary terms. The high point of the summer was once again the beach volleyball grand slam at Klagenfurt, where more than 5,200 guests assembled over four days to enjoy the superior services of DO & CO catering.

Within the scope of preparations for its hospitality services to be rendered for UEFA EURO 2012, the final draw for the groups participating in the championship took place in Kiev in December 2011. The very positive feedback achieved by DO & CO for its first assignment in Ukraine reflected the company’s intense preparatory work for this important event, which is scheduled to take place in Poland and Ukraine in June/July 2012.

In January 2012, the winter series reached its climax once again at the Hahnenkamm race at Kitzbühel. Year after year, celebrities from many countries flock to the temporary quarters in which DO & CO provides a unique ambience and superb catering.

The **Classic Events** segment also enjoyed a satisfactory year. DO & CO operated as a premium caterer to many events in the economic, political and sports scenes, and achieved further growth in its sales.

Last summer, the Rathausplatz adjacent to Vienna City Hall was once again the venue of the annual film festival. DO & CO is responsible for planning, organization, setup and gastronomic logistics of the attendant gourmet food market which is Europe's largest foodie event, handling 22 gastronomic operations and many business partners to make sure that everything would run on its smooth time-tested course.

In the UK, the 2011/2012 business year was used to strengthen the partnership with Fortnum & Mason and to acquire a new event. From 2012/2013, DO & CO will handle the culinary side not just of the Tatton Flower Show but also cater for the Chelsea Flower Show.

Strategy pursued by DO & CO

- Expanding our core competence from a premium caterer to a "general contractor for gourmet entertainment"
- Strengthening the premium event brand established by DO & CO
- Establishing ourselves as a strong and reliable partner

Outlook for the 2012/2013 business year

- UEFA EURO 2012 in Poland and Ukraine
- UEFA Champions League Final 2012 in Munich, to successfully continue the series after Gelsenkirchen 2004, Istanbul 2005, Paris 2006, Rome 2009, Madrid 2010 and London 2011
- Increasing cooperation with Fortnum & Mason: Tatton Flower Show and Chelsea Flower Show

Competitive edge of DO & CO

- "One stop partner"
- Unique premium product – distinct and unequalled
- Maximum reliability, flexibility and a strong focus on quality have turned DO & CO into a "no headache" partner that is always ready to serve its customers
- An international and dynamic lead team that is experienced in the premium segment

13. Restaurants, Lounges & Hotel

During the 2011/2012 business year, the Restaurants, Lounges & Hotel division posted sales of EUR 70.54m, an increase of EUR 8.29m (+13.3%) over the previous business year.

At EUR 5.43m, EBITDA has exceeded the previous year's figure of EUR 4.63m. At 7.7%, the EBITDA margin also exceeded that of the previous year (7.4%). EBIT increased by EUR 0.70m to EUR 3.60m, posting an impressive rise of 23.9% from the previous year. The EBIT margin improved from 4.7% to 5.1%.

Restaurants, Lounges & Hotel		Business Year				
		2011/2012	2010/2011	Change	Change in %	2009/2010
Sales	m €	70.54	62.24	8.29	13.3%	60.19
EBITDA	m €	5.43	4.63	0.80	17.3%	4.39
Depreciation/amortization	m €	-1.24	-1.72	0.48	28.0%	-1.69
Impairment	m €	-0.59	0.00	-0.59		-0.31
EBIT	m €	3.60	2.91	0.70	23.9%	2.39
EBITDA margin	%	7.7%	7.4%			7.3%
EBIT margin	%	5.1%	4.7%			4.0%
Share of Group Sales	%	15.1%	14.6%			17.1%

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

The **Restaurant** segment reported satisfying sales growth for the 2011/2012 business year. As in previous years, much of the growth is credited to DO & CO restaurants in Vienna.

The year's fastest growing segment within the Restaurants, Lounges & Hotel division was the **Lounges** segment. The main contributor to the impressive Lounge segment growth was the stylish and highly acclaimed Turkish Airlines Lounge at the Istanbul Atatürk Airport, which opened during this business year. DO & CO was responsible for designing and furnishing of the lounge, in addition to handling the catering for more than 500,000 passengers going forward in this business year. Another performance booster was the Emirates Lounge at London Heathrow, which was included in all four quarters of the business year for the first time. Altogether, the DO & CO lounges, which include the Austrian Airlines lounges in Vienna, Lufthansa lounges in Frankfurt and New York, Emirates lounges in New York and London Heathrow, and the Turkish Airlines lounges in Istanbul, Adana, Trabzon, Dalaman and Bodrum, provided gastronomic delights to more than 1.6 million passengers in the 2011/2012 business year.

The DO & CO **Hotel** in Vienna reported good performance in the 2011/2012 business year. Increased revenues from accommodation contributed to a healthy growth in sales.

The **Demel** Cafés, especially the Kohlmarkt location in Vienna once again performed at a satisfactory level. The Salzburg location was closed as a café in March 2012 and is now planned to be used only as an event location.

The **Retail** segment "Henry – the art of living" similarly helped increase the division's substantial growth rates. The concept of healthy and fresh "to go" products prepared by the in-house gourmet kitchen was enthusiastically embraced by the customers.

Strategy of DO & CO

- Research & development center for the DO & CO Group
- Marketing tool and image projector for the Group, together with brand development

Outlook for the 2012/2013 business year

- Catering for Austrian Railways (ÖBB) launched in April 2012
- Expansion of the new "Henry – the art of living" retail brand
- Hotel in Istanbul at the Bosporus: construction to be continued with the opening scheduled for 2013

Competitive advantage of DO & CO

- Innovation with due regard to global markets
- Strong brand that guarantees superior quality
- Diverse segments within the division: Restaurants, Demel Cafés, Lounges, Hotels, Retail
- Unique locations: Stephansplatz, Kohlmarkt, Albertina, Michaelerplatz, Neuer Markt

14. DO & CO Stock / Investor Relations / Information Pursuant to Section 243a Austrian Business Enterprise Code (UGB)

Stock market overview

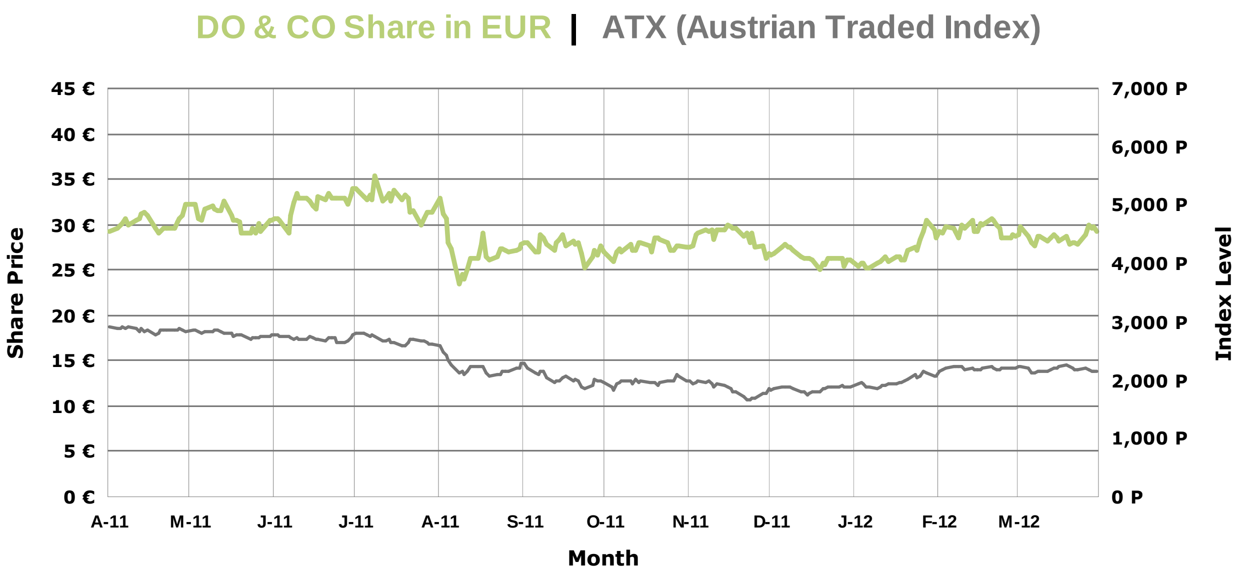
During the 2011/2012 business year, almost all the stock markets have faltered. Drivers of their negative and volatile growth were the tense situation in the Euro zone as a result of the European debt crisis and uncertainty as to the direction of the economic development.

After expanding at a good pace in the past years, the Vienna Stock Exchange suffered a major setback in 2011/2012. During this reporting period, the ATX declined by 25.07%, from 2,882.2 points on 31 March 2011 to 2,159.06 points. The Istanbul Stock Exchange similarly reported losses during the same period: the Turkish ISE 100 index lost 3.10%, closing at 62,423.04 points.

DO & CO stock

Despite a negative and volatile market environment, DO & CO performed very well on both the Vienna and Istanbul Stock Exchange.

While the ATX lost 25.07% over the reporting period, the DO & CO share managed to curb its losses to just 3.22%. DO & CO stock closed at EUR 29.18 on 30 March 2012.



On the Istanbul Stock Exchange, the DO & CO stock similarly outperformed the index of leading shares. While the ISE 100 suffered a slight loss of 3.10%, the DO & CO share saw its price rise by 6.98%, closing at TRY 69.00 on 30 March 2012.

Trading volume

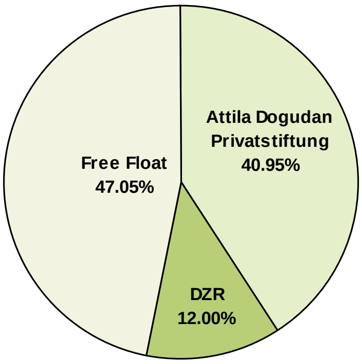
In 2011/2012, the average daily trading volume for DO & CO stock at the Istanbul Stock Exchange was TRY 1.61m, far exceeding the average trading volume on the Vienna Stock Exchange of TEUR 92.02 for the 2011/2012 business year.

Share indices

		Business Year 2011/2012	Business Year 2010/2011	Business Year 2009/2010
High [1]	€	35.30	33.45	16.40
Low [1]	€	23.50	15.00	7.70
Price at the end of the period [1]	€	29.18	30.15	16.00
Weighted number of shares [2]	TPie	9,744	8,350	7,725
Number of shares at the end of the period [2]	TPie	9,744	9,744	7,663
Market capitalization at the end of the period	m €	284.33	293.78	122.62

1 … Closing price
2 … Adjusted by own shares held

Shareholders' structure of DO & CO Restaurants & Catering AG
As of 31 March 2012, almost half of the shares (47.05%) were in free float. The private foundation Attila Dogudan Privatstiftung holds a stake of 40.95% as of the balance sheet date. 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%.



Information on the DO & CO shares

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

Financial calendar

05.07.2012	General Meeting of Shareholders
09.07.2012	Ex-dividend date
23.07.2012	Dividend payment date
16.08.2012	Result for the first quarter of 2012/2013
15.11.2012	Result for the first half year of 2012/2013
07.02.2013	Result for the first three quarters of 2012/2013

Investor relations

In the 2011/2012 business year, the management of DO & CO Restaurants & Catering AG held talks with many institutional investors and financial analysts, mostly in the course of investor conferences and road shows. These talks took place in Istanbul, London, Boston, New York, Warsaw and Vienna. Moreover, telephone conference calls are being held at regular intervals, mainly at the end of each quarter, with analysts and investors.

Analyses and reports covering DO & CO stock are currently published by eight international institutions:

- Erste Bank
- Wood & Company
- Renaissance Capital
- İş Investment
- Eczacıbaşı Securities
- Garanti Securities
- Kepler Capital Markets (starting in May 2012)
- BGC Partners (starting in May 2012)

Analysts on average have an upside target of EUR 39.33 (status: 30 April 2012).

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

For more information please contact:

Investor Relations
Email: investor.relations@doco.com

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

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

15. Outlook

Towards the end of the Company's business year of 2011/2012, a dose of optimism was re-injected into the economy. The course of intervention taken by the European Central Bank further mitigated volatility and tension, especially in Europe.

The Airline Catering division will concentrate its sales activities at DO & CO locations on strengthening and extending its ties to existing customers as well as on acquiring new customers.

In Turkey, DO & CO's positioning as a one-stop supplier of airline catering services is being proven to be the right strategy for success. The extensive scope of services, ranging from classic catering and handling to global equipment and beverage management, a modern cabin crew training center and the deployment of more than 160 "DO & CO Flying Chefs" for Turkish Airlines provide the broad and sound foundation for the Company's further expansion in the Turkish market.

DO & CO recently completed an acquisition of a 51% stake in the largest airline catering business in Ukraine. Holding a 60% share of the market, Kiev based Kyiv Catering LLC is the marketing leader in the airline catering business in the region, employing more than 500 staff. At present, its portfolio of customers includes over 20 airlines. In the medium term, DO & CO envisages to achieve its growth in Ukraine not just through airline catering but also by introducing Vienna coffeehouse culture, gourmet shops and event catering. Currently, a new gourmet kitchen is being set up at the Kyiv Borispol International Airport, which is scheduled to become operational in the first half of 2012. The acquisition was approved by the Ukraine competition authorities in April 2012. Kyiv Catering LLC will be included in the Group's consolidated financial statements for the first time in the first quarter of the 2012/2013 business year.

Towards the end of the 2011/2012 business year, austerity programs were designed and launched for Austrian Airlines and NIKI at their requests.

For the International Event Catering division, work in the first quarter of 2012/2013 will concentrate on preparing and implementing the hospitality programs for the UEFA EURO 2012. From 8 June to 1 July 2012, VIP guests will enjoy our culinary attractions at eight stadiums in Poland and Ukraine. Within this project, DO & CO operates as the hospitality production manager and as such is responsible for the entire infrastructure such as tents, furnishings, decorations and other services that include entertainment, event hostesses, security and cleaning staff.

In addition to the UEFA EURO 2012, the International Event Catering division has many other great international events on its schedule. In the first quarter of the 2012/2013, DO & CO will serve VIP guests at the ATP Masters in Madrid and at the Champions League final in Munich. Spread over the entire business year, DO & CO is set to organize, for the 21st season in a row, the exclusive Paddock Club at the Formula 1 grand prix races.

The Restaurants, Lounges and Hotel division projects healthy growth in the 2012/2013 business year. In January 2012, DO & CO was awarded the catering contract for all long-distance trains run by Austrian Railways (ÖBB). For the DO & CO Group this is a vital strategic step into a new market segment. Starting on 1 April 2012, DO & CO will provide catering for 160 trains per day and up to 30 million passengers per year. DO & CO's new, quality-focused concept will be implemented step by step in several phases.

The opening of the Skylink terminal at Vienna Airport offers DO & CO expansion opportunities for its Retail, Demel and Lounges segments. On 5 June 2012, DO & CO will launch another "Henry – the art of living" shop and a Demel Café at the newly opened Skylink. In addition, DO & CO has won the contract to service four lounges owned by the Vienna International Airport.

Turkey's Bodrum Airport also opens up opportunities for expansion for DO & CO. Beginning in May 2012, DO & CO will handle the entire airport gastronomy at the new international terminal, thereby taking a strategic step towards venturing into a new segment. DO & CO will operate two more "Henry – the art of living" shops, a staff restaurant and many other outlets at this venue.

The retail segment plans to open three more "Henry – the art of living" units in Vienna in 2012/2013, thereby increasing to seven the total number of locations by the end of the 2012/2013 business year.

In addition, DO & CO continues to push forward with the plan for, and construction of, its hotel in Istanbul. The second DO & CO hotel is scheduled to open in late 2013.

DO & CO maintains its strategic focus on carefully evaluating on an ongoing basis potential acquisition targets in various markets covered by its Airline Catering, Restaurants and Retail segments.

Overall, the DO & CO management is confident that it can continue its successful performance of the previous years. A focus on innovation, superior product and service standards and well trained and committed staff provide underpinnings for DO & CO to take full advantage of all growth potentials.

Corporate Governance Report

1. Commitment to the Code of Corporate Governance

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

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

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

DO & CO has had an independent external institution conduct regular and voluntary evaluations of its compliance with the Austrian Code of Corporate Governance since the 2007/2008 business year in accordance with Rule 62 of this Code. The evaluation for the 2011/2012 business year was performed by Dr. Ullrich Saurer, lawyer in Graz. The report on this external evaluation can be viewed on DO & CO's website.

2. The Management Board

Members

Attila DOGUDAN
Chairman, born in 1959
First appointed to the Board on 3 June 1997
End of the current term of office: 2 June 2012
Holds no other memberships in supervisory boards or comparable positions

Michael DOBERSBERGER
Member of the Management Board, born in 1963
First appointed to the Board on 3 June 1998
End of the current term of office: 2 June 2012
Holds no other memberships in supervisory boards or comparable positions

Workings of the Management Board

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

The chairman is responsible for the overall management of the company and for coordinating the work of the Management Board. All members of the Management Board must report to the chairman and each other on all important business events that occur in their assigned area of business. Chairman Attila Dogudan is responsible for the strategy and 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.

3. The Supervisory Board

Members

Waldemar JUD
Chairman, independent, born in 1943
Current term runs until the 16th Ordinary General Meeting of Shareholders (2014), first appointed on 20 March 1997
Other supervisory board positions in listed companies:

- Deputy Chairman of the Supervisory Board of Ottakringer Getränke AG, Vienna
- Member of the Supervisory Board of Bank für Tirol und Vorarlberg AG (since 19 May 2011)
- Member of the Supervisory Board of BKS Bank AG
- Member of the Supervisory Board of CA Immobilien Anlagen AG (since 10 May 2011)
- Member of the Supervisory Board of Oberbank AG

Werner SPORN
Deputy Chairman, independent, born in 1935
Representative of stockholders holding shares in free float
Current term runs until the 16th Ordinary General Meeting of Shareholders (2014), first appointed on 20 March 1997
No further seats on supervisory boards of listed companies

Georg THURN-VRINTS
Member, independent, born in 1956
Current term runs until the 16th Ordinary General Meeting of Shareholders (2014), first appointed on 20 March 1997
No further seats on supervisory boards of listed companies

Christian KONRAD
Member, independent, born in 1943
Current term runs until the 16th Ordinary General Meeting of Shareholders (2014), first appointed on 10 July 2002
Other supervisory board positions in listed companies:

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

Workings of the Supervisory Board

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

In the 2011/2012 business year, the Supervisory Board performed all the responsibilities accrued to it under the law and Articles of Association within the scope of four meetings. Its discussions focused on consulting on the strategic direction to be taken by the Company and the acquisition of investments, expansion of the distribution network and development of new business fields. The chairmen of the Supervisory Board and Management Board regularly met to discuss key issues of the Company’s development.

Independence

The Supervisory Board of DO & CO has no members who have either been former Management Board members or senior officers of the Company; similarly there are no interlocking directorates. Existing business relations to companies in which supervisory board members of

DO & CO Restaurants & Catering AG are active are handled at third-party conditions (see also the report on remuneration).

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

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

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

1. The Supervisory Board member has not been a member of Management Board or senior officer of the Company or any of its subsidiaries in the past five years.

2. The Supervisory Board member has no current business relationship nor has had any business relationship within the last year to the Company or any of its subsidiaries of an extent that is important for such Supervisory Board member. This also applies to business relationships with companies in which the Supervisory Board member has a considerable economic interest. Approval of any individual business matters by the Supervisory Board member in line with L Rule 48 does not automatically cause him/her to be qualified as non-independent.

3. For the past three years, the Supervisory Board member has not been an auditor of the Company or stakeholder or employee of the company auditing DO & CO.

4. The Supervisory Board member is not a management board member of another company in which a Management Board member of the Company serves as a supervisory board member.

5. The Supervisory Board member is no direct family member (direct descendant, spouse, domestic partner, parent, uncle, aunt, sibling, niece, nephew) of a Management Board member or of any person who is in any one of the positions described above.

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

Composition and Workings of the Committees

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

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

expert. The Deputy Chairman of the Supervisory Board also serves as Deputy Chairman of the Audit Committee.
In the 2011/2012 business year, the Audit Committee met twice with the auditor present. During these meetings, it concentrated on discussing the Management Letter on the (Group) audit of 2010/2011, measures of the internal controlling system and the performance of risk management, as well as implementation of an internal audit and other audit activities to be performed under Para 4a of Section 92 Austrian Corporation Act.

EXECUTIVE COMMITTEE:
Waldemar JUD: Chairman
Werner SPORN: Deputy Chairman

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

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

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

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

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

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

4. Remuneration report

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

Remuneration of the Management Board

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

In the past business year of 2011/2012, the Management Board members received a fixed salary of TEUR 630, of which about TEUR 369 was paid to Attila Dogudan and about TEUR 261 to Michael Dobersberger. The variable components for the 2010/2011 business year amounted to TEUR 490 of which TEUR 280 was paid to Mr Dogudan and TEUR 105 to Mr Dobersberger. In addition, a special bonus of TEUR 105 was paid to Mr Michael Dobersberger for the 2010/2011 business year.

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

Remuneration of the Supervisory Board

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

In accordance with a resolution of the General Meeting of Shareholders of 7 July 2011 applying to the 2010/2011 business year, a remuneration totaling TEUR 55 (PY: TEUR 50) was paid to the Supervisory Board members, of which TEUR 17,5 was paid to the Chairman, TEUR 15,5 to the Deputy Chairman and TEUR 11 each to the members of the Supervisory Board.

Firms in which Supervisory Board members Waldemar JUD and Werner SPORN have a considerable economic interest charged professional fees of TEUR 544 in the 2011/2012 business year for legal counsel given outside their officer's function.

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

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

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

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

Vienna, 10 May 2012

Attila Dogudan
Chairman of the Management Board

Michael Dobersberger
Member of the Management Board

Report of the Supervisory Board

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

The Supervisory Board performed its duties under the law and the Articles of Association in four meetings in the 2011/2012 business year. These meetings focused on deliberations regarding the Company's basic strategy, acquisition of stakes, extension of the distribution network and the establishment of new business fields. Beyond that, the chairmen of the Supervisory Board and the Management Board regularly consulted on material issues of the Company's development.

At its meeting on 15 May 2012, the Audit Committee examined the financial statements of DO & CO Restaurants & Catering Aktiengesellschaft and the preparation of its approval, the proposal for the appropriation of profit, the Management Report, the Corporate Governance Report and the consolidated financial statements, and thoroughly deliberated on the Management Letter. Further it suggested selecting PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH as auditor of the financial statements for the company and the group for 2012/2013.

The Audit Committee met twice in the 2011/2012 business year and also monitored the accounting process, the implementation of steps to optimize the internal control system as well as the functionality of the risk management system and the internal audit system. The Executive Committee met once in its capacity as remuneration committee, reviewing the Company's remuneration policy and, in this context, considering the granting of variable salary components to members of the Management Board.

The annual financial statements plus notes of DO & CO Restaurants & Catering Aktiengesellschaft as of 31 March 2012 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 2011/2012. They are thus adopted in accordance with § 96 (4) of the Austrian Corporation Act (AktG).

The consolidated financial statements as of 31 March 2012 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 2012 and the results of its operations and its cash flows for the business year 2011/2012 in conformity with the International Financial Reporting Standards (IFRS) as applied in the EU. The Supervisory Board concurred with the findings of the audit.

Furthermore, the Supervisory Board examined the proposal from the Management Board for the appropriation of profit of DO & CO Restaurants & Catering Aktiengesellschaft. A proposal will be made to the General Meeting of Shareholders on 5 July 2012 to distribute the entire net profit of EUR 4,384,800.00 for a dividend payout of EUR 0.45 on each share entitled to a dividend.

The compliance review within the scope of the corporate governance report as provided in Section 243b UGB (Business Enterprise Code) was carried out by Dr. Ullrich Saurer, lawyer in

Graz, and found that DO & CO has complied with the rules of the Austrian Corporate Governance Code in its 2011/2012 business year.

The Supervisory Board proposes to appoint PKF CENTURION Wirtschaftsprüfungsgesellschaft mbH as the auditor of the (annual and Group) financial statements for the 2012/2013 business year.

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

Vienna, 15 May 2012

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 profit before taxes to sales

ROE – Return on equity
The ratio of profit after taxes (before amortization of goodwill and minority interests) to average equity after designated dividend distribution and deduction of the book values of goodwill

Consolidated Financial Statements for 2011/2012

of the DO & CO Group according to IFRS

1. Consolidated Balance Sheet as of 31 March 2012

Note	Assets in TEUR	31 Mar 2012	31 Mar 2011
	Intangible assets	14,685	19,922
	Tangible assets	67,468	58,830
	Financial assets	1,882	1,850
(1)	**Fixed assets**	**84,034**	**80,601**
(2)	Other long-term assets	4,519	3,277
	Long-term assets	**88,553**	**83,878**
(3)	Inventories	11,465	13,436
(4)	Trade accounts receivable	44,800	31,870
(4)	Other short-term accounts receivable and assets	55,754	11,308
(5)	Cash and cash equivalents	85,041	109,312
	Current assets	**197,060**	**165,926**
(6)	Deferred taxes	2,963	2,794
	Total assets	**288,576**	**252,598**

Note	Liabilities and shareholders' equity in TEUR	31 Mar 2012	31 Mar 2011
	Nominal capital	19,488	19,488
	Capital reserves	70,602	70,602
	Revenue reserves	43,805	31,787
	Foreign currency translation reserve	-7,335	-6,927
	Consolidated result	19,328	15,428
	Equity attributable to the shareholders of DO & CO AG	**145,888**	**130,379**
	Minority interests	24,191	20,665
(7)	**Shareholders' equity**	**170,079**	**151,044**
(8)	Long-term provisions	18,210	17,062
	Long-term liabilities	**18,210**	**17,062**
(9)	Short-term provisions	48,542	43,278
(10)	Trade accounts payable	33,882	30,374
(10)	Other short-term liabilities	17,863	10,841
	Current liabilities	**100,286**	**84,493**
	Total liabilities and shareholders' equity	**288,576**	**252,598**

2. Income Statement for the Group

for the 2011/2012 business year

Note	in TEUR	Business Year 2011/2012	Business Year 2010/2011
(11)	**Sales**	**466,355**	**426,068**
(12)	Other operating income	12,108	10,296
(13)	Costs of materials and services	-193,660	-177,749
(14)	Personnel expenses	-149,454	-136,114
(15)	Depreciation of tangible fixed assets and amortization of intangible fixed assets	-16,087	-17,524
	Impairment of tangible fixed assets and intangible fixed assets	-3,038	0
(16)	Other operating expenses	-83,827	-76,658
	EBIT - Operating result	**32,397**	**28,321**
(17)	Financial result	3,184	2,528
	thereof from associated companies	186	462
	Profit before taxes	**35,582**	**30,848**
(18)	Income tax	-9,098	-8,452
	Profit after taxes	**26,484**	**22,397**
(19)	Minority interests	-7,156	-6,969
	Consolidated result	**19,328**	**15,428**

Key Figures per share

	Business Year 2011/2012	Business Year 2010/2011
Number of individual shares at balance sheet date	9,744,000	9,744,000
Weighted shares (in Pie)	9,744,000	8,350,246
Earnings per share	**1.98**	**1.85**

3. Statement of Cash Flows for the Group

	in TEUR	Business Year 2011 / 2012	Business Year 2010 / 2011
	Profit before taxes	**35,582**	**30,848**
+	Depreciation / amortization & impairment	19,584	17,524
-/+	Gains / losses from disposals of fixed assets	121	203
+/-	Earnings from associated companies	-36	-200
	Cash-flow from result	**55,250**	**48,375**
-/+	Increase / decrease in inventories and short-term accounts receivable	-15,418	-783
+/-	Increase / decrease in provisions	4,528	4,822
+/-	Increase / decrease in trade accounts payable and other liabilities	11,051	11,852
+/-	Currency-related changes in non fund assets	412	1,387
+/-	Change in adjustment items from debt consolidation	948	-734
-	Income tax payments and changes in deferred taxes	-11,097	-7,251
	Cash-flow from operating activities	**45,672**	**57,668**
+/-	Income from disposals of tangible and intangible fixed assets	325	276
+/-	Changes in cash and cash equivalents arising from changes to the scope of consolidation	0	12
-	Outgoing payments from additions to tangible and intangible fixed assets	-22,648	-16,259
-	Outgoing payments for additions to long-term investments and other current assets	-40,146	-5
-/+	Increase / decrease in long-term receivables	-79	14
	Cash-flow from investing activities	**-62,548**	**-15,962**
-	Dividend payment to shareholders	-3,410	-1,914
-	Dividend payment to minority shareholder	-2,101	-1,234
+	Capital increase and diposal of own shares	0	42,638
+/-	Cash-flow from purchase of own shares	0	-274
	Cash-flow from financing activities	**-5,512**	**39,216**
	Total cash-flow	**-22,388**	**80,921**
	Cash and cash equivalents at the beginning of the year	109,312	29,171
	Effects of exchange rate changes on cash and cash equivalents	-1,884	-780
	Cash and cash equivalents at the end of the year	85,041	109,312
	Change in funds	**-22,388**	**80,921**

4. Changes in Shareholders' Equity for the Group

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
	The imputable share to shareholders of the DO & CO AG				Other comprehensive income						
As of 31 March 2010	**15,590**	**34,464**	**24,043**	**9,659**	**503**	**-8,346**	**2,207**	**-1,221**	**76,898**	**16,442**	**93,340**
Dividend payment 2009/2010				-1,914					**-1,914**	-1,234	-3,148
Capital increase and diposal of own shares	3,898	40,075							**43,973**		43,973
Equity transaction costs		-3,937							**-3,937**		-3,937
Profit carried forward 2009/2010			7,745	-7,745					**0**		0
Total result				15,428	-557	-890	156		**14,137**	5,458	19,595
Changes in own shares								1,221	**1,221**		1,221
As of 31 March 2011	**19,488**	**70,602**	**31,787**	**15,428**	**-53**	**-9,237**	**2,363**	**0**	**130,378**	**20,665**	**151,044**
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				19,328	-1,356	1,298	-350		**18,920**	5,627	24,547
As of 31 March 2012	**19,488**	**70,602**	**43,805**	**19,328**	**-1,409**	**-7,939**	**2,013**	**0**	**145,888**	**24,191**	**170,079**

5. Statement of Comprehensive Income for the Group

in TEUR	Business Year 2011/2012	Business Year 2010/2011
Profit of the Year	**26,484**	**22,397**
Differences of currency translation	-2,885	-2,067
Effect of Net Investment Approach	1,298	-890
Income Tax of other comprehensive income and expensive	-350	156
Other comprehensive income after taxes	**-1,937**	**-2,802**
Total comprehensive income for the period	**24,547**	**19,595**
Attributable to minority interests	5,627	5,458
Attributable to shareholders of parent company	18,920	14,137

6. Subsidiaries

of DO & CO Restaurants & Catering AG as of 31 March 2012

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	DINV	EUR	36	
DO & CO - Salzburg Restaurants & Betriebs GmbH	Salzburg	A	100.0	DCAG	EUR	36	3)
DO & CO - Baden Restaurants & Veranstaltungs 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 (formerly: 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	Vienna-Airport	A	100.0	DCCC	EUR	800	4)
DO & CO (Deutschland) Holding GmbH	Kelsterbach	D	100.0	DINV	EUR	25	
DO & CO München GmbH	Schwaig/Oberding	D	100.0	DDHO	EUR	25	5)
DO & CO Frankfurt GmbH	Kelsterbach	D	100.0	DDHO	EUR	25	5)
DO & CO Berlin GmbH	Berlin	D	100.0	DDHO	EUR	25	5)
DO & CO Lounge GmbH	Frankfurt	D	100.0	DDHO	EUR	25	5)
DO & CO Italy S.r.l.	Vizzola Ticino	I	100.0	DCAG	EUR	1,275	
DO & CO Restauración & Catering Espana, S.L.	Barcelona	E	100.0	DINV	EUR	3	
DO & CO International Catering Ltd.	Feltham	GB	100.0	DINV	EUR	30	6)
DO & CO Event & Airline Catering Ltd.	Feltham	GB	100.0	DINV	GBP	0	
DO & CO International Investments Ltd.	London	GB	100.0	DCAG	EUR	0	6)
Total Inflight Solution GmbH	Vienna	A	100.0	DCCC	EUR	35	4)
DO & CO Museum Catering Ltd.	London	GB	100.0	DINV	GBP	0	
DO & CO Holdings USA, Inc.	Wilmington	USA	100.0	DINV	USD	100	
DO & CO Miami Catering, Inc.	Miami	USA	100.0	DHOL	USD	1	
DO & CO New York Catering, Inc.	New York	USA	100.0	DHOL	USD	1	
DO & CO – Restauração e Catering, Sociedade Unipessoal, Lda	Lissabon	P	100.0	DINV	EUR	5	
DOCO Istanbul Catering ve Restaurant Hiz. Tic. ve San. A.S.	Istanbul	TK	100.0	DINV	TRY	750	
THY DO & CO Ikram Hizmetleri A.S.	Istanbul	TK	50.0	DIST	TRY	30,000	
DO & CO Event Austria GmbH	Vienna	A	100.0	DCAG	EUR	100	3)
DO & CO Catering & Logistics Austria GmbH	Vienna	A	100.0	DCAG	EUR	100	3)
DO & CO International Event AG	Zug	CH	100.0	DINV	CHF	100	
DO & CO International Catering & Logistics AG	Zurich	CH	100.0	DINV	CHF	100	
Sky Gourmet Slovensko s.r.o.	Bratislava	SK	100.0	DSKY	EUR	63	7)
DO & CO Olympiapark München Restaurant GmbH	Munich	D	100.0	DDHO	EUR	25	5)
DO & CO Olympiapark München Catering GmbH	Munich	D	100.0	DDHO	EUR	25	5)
DEMEL New York Inc.	New York	USA	100.0	DHOL	USD	1	
Do & Co Restaurantbetriebsgesellschaft m.b.H.	Vienna	A	100.0	DCAG	EUR	36	3)
Ibrahim Halil Dogudan Gesellschaft m.b.H.	Vienna	A	100.0	DCAG	EUR	36	3)
DO & CO Procurement GmbH	Vienna	A	100.0	DCAG	EUR	35	3)
DO & CO Gourmet Kitchen Cold GmbH	Vienna	A	100.0	DCAG	EUR	35	3)
DO & CO Gourmet Kitchen Hot GmbH	Vienna	A	100.0	DCAG	EUR	35	3)
DO & CO Pastry GmbH	Vienna	A	100.0	DCAG	EUR	35	3)
DO & CO Airline Logistics GmbH	Vienna	A	100.0	DCAG	EUR	35	3)
DO & CO Facility Management GmbH	Vienna	A	100.0	DCAG	EUR	35	3)
DO & CO Special Hospitality Services GmbH	Vienna	A	100.0	DCAG	EUR	35	3)
DO & CO Hospitality Management Poland Sp. z o.o.	Warsaw	PL	99.0	DCCC	ZŁ	5	9)
DO & CO Events Poland Sp. z o.o.	Warsaw	PL	99.0	DCCC	ZŁ	5	9)
DO & CO Ukraine Limited Liability Company	Kiev	UA	99.0	DCCC	EUR	50	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.

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) 1% of each is held by DO & CO Event Austria GmbH

Notes to the Consolidated Financial Statements for 2011/2012

In application of § 245a of the Austrian Business Enterprise Code (UGB), the consolidated financial statements of DO & CO Restaurants & Catering AG as of 31 March 2012 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).

1. General Information

1.1. Principles

1.1.1. 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, to the extent that they have not been subject to auditing under national regulations or are immaterial to presenting a fair picture of the assets, earnings and financial situation of the Group, were audited by independent auditors who issued unqualified opinions on them in each case. 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 2011/2012 as applied in the EU and in application of the parent's standard group-wide accounting and valuation principles.

The consolidated financial statements conform to the International Financial Reporting Standards (IFRS) valid for the 2011/2012 business year, as applicable in the European Union (EU).

1.1.2. Effects of New and Modified Standards

New standards enacted by the IASB are applied from the date they take effect as long as they have been published in the Official Journal of the European Union by 31 March 2012 and are in force by that date.

The rules of IAS 24 revised (related party disclosure), applicable as of the 2011/2012 business year, refer to subjects unrelated to the DO & CO Group.

The rules of IFRIC 19 (extinguishing financial liabilities with equity instruments), effective as of the 2011/2012 business year, and amendments to IFRIC 14 (limit on a defined benefit asset) all cover subjects unrelated to the DO & CO Group.

The impact on the Group reporting of IFRS 7 (disclosures – transfer of financial assets) applied for the first time refer to subjects unrelated to the DO & CO Group.

1.2. Consolidation Principles

1.2.1. 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, 26 domestic and 25 foreign subsidiaries were included in the consolidated accounts as of 31 March 2012 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 consolidation accounts. One foreign company in which the Group has a 50% stake is fully consolidated because the stake constitutes a controlling interest.

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

In a change from 31 March 2011, the scope of consolidation (including DO & CO Restaurants & Catering AG) was increased by the following businesses:

- 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 Sp. z o.o.
- DO & CO Events Poland Sp. z o.o.
- DO & CO Ukraine Limited Liability Company

The two Polish companies were founded in the third quarter, the Ukrainian company was founded in the last quarter and all other companies reach back to the second quarter of the business year. All of these businesses were included in the consolidated financial statements by way of full consolidation as of 31 March 2012.

This extension of the scope of consolidation does not materially affect the consolidated balance sheet as of 31 March 2012 nor the Group income statement for the 2011/2012 business year.

1.2.2. Consolidation Methods

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

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

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

1.2.3. Business Segments

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

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

1.2.4. Currency Translation

The financial statements of the foreign subsidiaries were translated in accordance with the functional currency principle as outlined in IAS 21 (The effects of changes in foreign exchange rates). The functional currency of the foreign companies, with the exception of two British companies, is the national currency of their country of registration since the subsidiaries are financially, economically and organizationally independent in their conduct of business.

The financial statements of nine foreign subsidiaries with registered offices outside the Community Territory of the Member States of the European Union and each with two subsidiaries with registered offices in the United Kingdom and Poland were translated in accordance with the principles of the modified current rate method. The balance sheet items were valued at the mean rate on the reporting date of 31 March 2012. Income and expenses on the income statement were translated at the year average rate.

Translation differences on the reporting date arising from the balance sheet were allocated to shareholders' equity without affecting profit and loss. Translation differences between the reporting date rate within the balance sheet and the average rate in the income statement were offset in shareholders' equity. Positive translation differences of TEUR 1,888 were recognized in equity in the current year 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:

	Reporting Date Rate		Cum. Average Rate	
in EUR	31 Mar 2012	31 Mar 2011	31 Mar 2012	31 Mar 2011
1 US Dollar	0.750807	0.703878	0.724851	0.755327
1 British Pound	1.203297	1.131606	1.159314	1.174700
1 Turkish Lira	0.420875	0.455643	0.418322	0.493723
1 Swiss Franc	0.830289	0.768935	0.826914	0.753304
1 Polish Zloty	0.240315	-	0.239152	-
1 Ukrainian Hryvnia	0.092415	-	0.090941	-

1.3. Accounting and Valuation Principles

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

Intangible Fixed Assets

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

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

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

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

The recoverable amount of the cash-generating unit is determined by calculating its value in use according to the discounted cash flow (DCF) method. This calculation is based on financial plans for five years approved by the management and a perpetuity. The discount factors are geared to the weighted average cost of capital (WACC). A WACC of 8% was applied for the 2011/2012 business year.

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

The differences from capital consolidation carried forward as of 31 March 2012 was as follows:

in TEUR	31 Mar 2012	31 Mar 2011
Capitalized goodwill	4,056	4,056

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

Tangible Fixed Assets

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

Scheduled depreciation was effected on a straight-line basis. Assets added in the first half of the business year were written down at the full annual rate of depreciation; those added after 30 September 2011 were subjected to half of the annual rate or written down pro rata temporis.

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

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

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

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

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

Shares in Affiliated Companies

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

Shares in Associated Companies and other Financial Assets

The shares in associated companies were valued at equity.

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

Inventories

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

Trade Accounts Receivable and Other Assets

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

Current Financial Assets

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

Deferred Taxes

Deferred tax liabilities were recognized in accordance with IAS 12 (Income taxes) for all temporary valuation and accounting differences between the values applied in the individual companies' balance sheets under IFRS and under tax law. The value adjustments were calculated on the basis of the usual national income tax rate of the given group company at the time of the reversal of the value difference. Deferred tax assets were recognized for unused tax loss 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 Termination Benefits and Similar Types of Payments

The projected benefit obligation (PBO) method was applied in calculating Austrian group companies' obligations to employees under the law or under collective agreements to set up a 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 4.75% p.a.

(PY: 5.25% p.a.) and based on expected pay raises of 3.5% p.a. (PY: 3.5% 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.

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

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

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

Other Provisions

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

Trade Accounts Payable

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

Estimates and Discretionary Practices

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

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

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

Earnings Per Share

Earnings per share are calculated by dividing the consolidated profit/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.

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

2.1. Statement of Financial Position for the Group

(1) Fixed Assets

in TEUR	31 Mar 2012	31 Mar 2011
Intangible assets	14,685	19,922
Tangible assets	67,468	58,830
Financial assets	1,882	1,850
Total	**84,034**	**80,601**

The attached assets schedule shows a breakdown of the fixed asset items summarized in the consolidated balance sheet and changes in them during the 2011/2012 business year and in the previous year. Recognized translation adjustments are the amounts resulting from the translation of assets of foreign subsidiaries at the different reporting date rates prevailing at the beginning and end of the pertinent year and from the use of average rates for movements during the year. International Event Catering equipment at a book value of TEUR 2,245 has been reclassified from inventories to fixed assets in the business 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.

The land included under tangible fixed assets has a value of TEUR 683 (PY: TEUR 641).

Purchase order commitments for assets ordered but not yet delivered as of 31 March 2012 amounted to TEUR 16,187 (PY: TEUR 9,381).

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

in TEUR	31 Mar 2012	31 Mar 2011
Acquisition costs	2,299	2,299
Accumulated depreciation	2,299	2,299
Book value	0	0

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

in TEUR	31 Mar 2012	31 Mar 2011
in the following 12 months	25,659	25,275
in the next five business years	126,432	125,162

An obligation of TEUR 76,163 (PY: TEUR 84,001) also exists based on long-term leases (waiver of termination until 2024).

Other production plant and office equipment include standard values of TEUR 531 (PY: TEUR 981) for tableware, cutlery, table linen and containers. The standard values were carried under assets largely at the companies generating sales in the Restaurants, Lounges & Hotel division.

Financial Assets

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

in TEUR	Business Year 2011/2012	Business Year 2010/2011
As of 1.4.	1,632	1,432
Dividend payments	-378	-262
Proportional periodic results	414	462
Total	**1,668**	**1,632**

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

in TEUR	Business Year 2011/2012	Business Year 2010/2011
Sky Gourmet Malta Ltd.	161	166
Sky Gourmet Malta Inflight Services Ltd.	172	130
ISS Ground Services GmbH	1,335	1,366
Fortnum & Mason Events Ltd.	0	-30
Total	**1,668**	**1,632**

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

(2) Other Long-term Assets

in TEUR	31 Mar 2012	31 Mar 2011
Other long-term assets	4,519	3,277
Total	**4,519**	**3,277**

The other long-term assets of subsidiaries included in the consolidated accounts pertain primarily to long-term capitalized advance income tax payments due 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 Mar 2012	31 Mar 2011
Raw materials and supplies	6,166	5,953
Goods	5,299	7,482
Total	**11,465**	**13,436**

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

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

in TEUR	31 Mar 2012	31 Mar 2011
Trade accounts receivable	**44,800**	**31,870**
Accounts receivable from companies with distributed ownership	616	784
Other accounts receivable and assets	53,778	9,275
Prepaid expenses	1,359	1,250
Total of other current accounts receivable and other current assets	**55,754**	**11,308**
Total	**100,554**	**43,178**

The rise in other current accounts receivables and assets follows from incorporating escrow accounts associated with the acquisition of the shares in Kyiv Catering LLC, the take-over of assets to be used for the catering at Austrian Railways and a diversification into short-term assets to guard against inflation, credit- and foreign currency risks.

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

in TEUR	Business Year 2011/2012	Business Year 2010/2011
As of 1.4.	1,340	1,498
Allocation	903	301
Reclassification/ FX effects	23	-5
Consumption	-461	-173
Release	-93	-281
Total	**1,712**	**1,340**

Trade accounts receivable had the following maturity structure:

in TEUR	31 Mar 2012	31 Mar 2011
undue for payment	35,715	23,107
less than 20 days due	4,789	2,584
more than 20 days but less than 40 days due	1,788	2,851
more than 40 days but less than 80 days due	508	1,240
more than 80 days due	1,003	1,431
Total	**43,803**	**31,212**

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

in TEUR	Business Year 2011/2012	Business Year 2010/2011
As of 1.4.	130	130
Allocation	1	0
Consumption	-18	0
Release	-20	0
Total	**93**	**130**

The trade accounts receivable at 31 March 2012 contained TEUR 19,524 (PY: TEUR 11,025) in accounts receivable from individual customers that make up more than 20% of the total out-

standing accounts receivable at the reporting date of 31 March 2012. Of these receivables TEUR 2,801 were unsettled by end of April 2012. There is no information suggesting any concrete credit risks at the reporting date.
Other current accounts receivable and assets contain TEUR 7,988 (PY: TEUR 6,520) in receivables from domestic and foreign tax authorities, which are credited on an ongoing basis. There is no information suggesting any concrete credit risks at the reporting date.

(5) Cash and Cash Equivalents

in TEUR	31 Mar 2012	31 Mar 2011
Cash, checks	353	242
Cash at banks	84,688	109,071
Total	**85,041**	**109,312**

Interest on balances at banks in the 2011/2012 business year averaged 3.1% (PY: 3.2%).

(6) Deferred Taxes

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

in TEUR	31 Mar 2012		31 Mar 2011	
	Assets	Liabilities	Assets	Liabilities
Intangible fixed assets	5	-3,436	9	-2,648
Property, plant and equipment	947	-409	565	-1,391
Financial assets	0	-1,603	0	-1,177
Inventories	0	-25	0	-25
Accounts receivable	244	0	139	-26
Consolidation entries	2,013	0	2,363	0
Provisions	6,144	-273	5,746	-200
Liabilities	0	0	1,071	0
Prepaid expenses	0	-122	0	-26
Total deviations in balance sheet	**9,353**	**-5,867**	**9,892**	**-5,491**
Tax losses carried forward	6,030	0	5,860	0
Valuation discount for capitalized deferred tax assets	-7,127	0	-7,716	0
Offsetting of differences with the same tax authorities	-5,293	5,293	-5,242	5,242
Total	**2,963**	**-574**	**2,794**	**-249**

No deferred taxes were capitalized in these consolidated financial statements for differences on the asset side and for tax loss carry-forwards totaling TEUR 7,127 (PY: TEUR 7,716), because the company is not yet sufficiently certain that these deferred tax assets can be realized as future tax relief.

(7) Shareholders' Equity

In the business years of 2011/2012 and 2010/2011, the consolidated shareholders' equity developed as follows:

in TEUR	31 Mar 2012	31 Mar 2011
Capital stock	19,488	19,488
Capital reserves	70,602	70,602
Revenue reserves	43,805	31,787
Foreign currency translation reserve	-7,335	-6,927
Own shares	0	0
Consolidated result	19,328	15,428
Equity attributable to the shareholders of DO & CO AG	**145,888**	**130,379**
Minority interests	24,191	20,665
Total	**170,079**	**151,044**

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).

Based on a resolution of the General Meeting of 10 July 2008, the share capital of the company was 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. 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. At 40.95% (31 March 2011: 40.95%), Attila Dogudan Privatstiftung is the majority shareholder of DO & CO Restaurants & Catering AG. The stake held by DZR Immobilien und Beteiligungs GmbH (an indirectly wholly-owned subsidiary of Raiffeisen-Holding Niederösterreich-Wien reg. Gen.m.b.H) amounts to 12.00% (31 March 2011: 12.00%). The remaining shares are held in free float (all ownership figures refer to the relevant 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 of other shareholders include the direct 50% interest in the equity of the fully consolidated THY DO & CO İkram Hizmetleri A.Ş. This item also includes the 10% minority interest in DO & CO im PLATINUM Restaurantbetriebs GmbH.

(8) Long-term Provisions

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

in TEUR	As of 31 March 2011	Curreny changes	Consumed	Release	Allocation	As of 31 Mar 2012
Provisions for severance payments PBO	12,631	-462	3,030	7	3,931	13,063
Provisions for pension payments PBO	551	0	62	0	70	558
Provisions for long-service anniversary payments PBO	3,555	0	405	47	867	3,971
Provisons for deferred tax	249	-103	0	1	429	574
Other provisions	76	0	31	0	0	45
Total	**17,062**	**-565**	**3,529**	**55**	**5,297**	**18,210**

The values of provisions for termination benefits, pensions and long-service anniversary payments were calculated as of the reporting date along actuarial lines in expert opinions applying the projected benefit obligation method. The valuation was based on an interest rate of 4.75% (PY: 5.25%), pay increases of 3.5% (PY: 3.5%) and pension increases of 3.5% (PY: 3.5%).

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

in TEUR	Severances		Pensions		Long-service anniversary	
	2011 / 2012	2010 / 2011	2011 / 2012	2010 / 2011	2011 / 2012	2010 / 2011
Present value of obligations (PBO) on 1 April	12,631	11,863	551	549	3,555	3,185
Currency changes	-462	-331	0	0	0	0
Changes in scope of consolidation	0	54	0	0	0	44
Current service cost*	3,298	1,888	0	0	475	419
Interest cost*	531	470	27	26	171	144
Benefit payments	-3,403	-1,536	-62	-59	-271	-176
Actuarial gain*	468	223	42	35	41	-61
Present value of obligations (PBO) on 31 March	**13,063**	**12,631**	**558**	**551**	**3,971**	**3,555**

* These items are included in the Personnel expenses

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

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

(9) Other Short-term Provisions

in TEUR	As of 31 March 2011	Curreny changes	Consumed	Release	Allocation	As of 31 Mar 2012
Provision for taxation	6,747	-116	4,383	10	6,069	8,308
Other personnel provisions	12,337	-72	12,110	88	13,574	13,642
Deliveries and services not yet invoiced	3,951	-44	3,147	181	2,675	3,254
Other provisions	20,242	-425	3,262	3,790	10,574	23,338
Total	**43,278**	**-657**	**22,902**	**4,069**	**32,892**	**48,542**

Provisions for personnel expenses pertain largely to three sets of provisions. The first totals TEUR 1,814 (PY: TEUR 1,692) 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 7,342 (PY: TEUR 6,623) for vacation periods not yet taken as of the reporting date. The third relates to other provisions totaling TEUR 3,914 (PY: TEUR 3,533) for performance-linked components of pay. The item designated as other provisions consists largely of period-linked value adjustments.

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

in TEUR	31 Mar 2012	31 Mar 2011
Trade accounts payable	**33,882**	**30,374**
Advance payments received on orders	5,534	321
Other liabilities	11,471	9,372
Deferred income	858	1,148
Total other short-term liabilities	**17,863**	**10,841**
Total	**51,745**	**41,215**

The higher sum of trade accounts payable is mostly due to an expansion of business activities. Downpayments received largely result from the organization of the UEFA EURO 2012. The other liabilities with a remaining term of less than one year stem from amounts owed to tax authorities for value-added tax and other pay-related taxes, from liabilities to social insurance funds and from liabilities to employees in an amount equal to current remuneration payments.

Contingent Liabilities and Other Contingencies

in TEUR	31 Mar 2012	31 Mar 2011
Securities	11,703	11,963

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

2.2. Income Statement for the Group

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

(11) Sales

in TEUR	Business Year 2011/2012	Business Year 2010 / 2011
Airline Catering	349,811	327,178
International Event Catering	46,010	36,647
Restaurants, Lounges & Hotel	70,536	62,244
Total	**466,355**	**426,068**

(12) Other Operating Income

in TEUR	Business Year 2011/2012	Business Year 2010 / 2011
Proceeds of the disposal of fixed assets	190	138
Income from the release of provisions	4,105	4,635
Release of provisions for bad debts	113	281
Insurance payments	166	163
Rent income	97	174
Exchange rate differences	4,587	2,327
Miscellaneous operating income	2,851	2,577
Total	**12,108**	**10,296**

Other operating expenses include exchange losses of TEUR 4,863 (PY: TEUR 3,046).

(13) Costs of Materials and Services

in TEUR	Business Year 2011/2012	Business Year 2010 / 2011
Costs of materials (including goods purchased for resale)	163,785	149,674
Costs of services	29,875	28,074
Total	**193,660**	**177,749**

(14) Personnel Expenses

in TEUR	Business Year 2011/2012	Business Year 2010 / 2011
Wages and salaries	116,587	106,823
Expenses for severance payments, pensions and contribution-based payments	5,124	3,168
Expenses for legally mandanted social security contributions and for related costs	23,058	21,080
Other social expenses	4,685	5,043
Total	**149,454**	**136,114**

Under contribution-based employee pension and severance systems, the DO & CO Group paid set contributions amounting to TEUR 758 (PY: TEUR 586) to employee pension and severance funds. With the payment of these contributions, the DO & CO Group satisfies its obligation in this regard.

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

in TEUR	Business Year 2011/2012	Business Year 2010 / 2011
Scheduled amortization and depreciation	16,087	17,524
Impairment of tangible and intangible fixed assets	3,038	0
Total	**19,125**	**17,524**

In all three divisions intangible and fixed assets were impaired.

(16) Other Operating Expenses

The composition of other operating expenses was as follows:

in TEUR	Business Year 2011/2012	Business Year 2010 / 2011
Other taxes (excluding income taxes)	1,361	1,277
Rentals, leases and operating costs (including airport fees)	45,163	43,335
Travel and communication expenses	8,495	6,836
Transport, vehicle expenses and maintenance	10,539	9,534
Insurance	882	833
Legal, auditing and consulting expenses	3,835	3,241
Other personnel costs	615	594
Miscellaneous operating expenses	4,216	4,813
Value adjustments, losses on bad debts	1,365	529
Exchange rate differences	4,863	3,046
Accounting losses from the disposal of fixed assets	310	341
Other administrative expenses	2,182	2,278
Total	**83,827**	**76,658**

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

Spending on the auditor and all members of the auditor's network for auditing the consolidated financial statements amounted to TEUR 408, to which TEUR 169 was added for other consulting services.

(17) Financial Result

in TEUR	Business Year 2011/2012	Business Year 2010 / 2011
Income from participations		
Results from investments	186	462
of which from associated companies	186	462
Total income from participations	**186**	**462**
Result from other financial activities		
Income from other securities carried under fixed assets	5	5
Interest and similar income	3,062	2,121
Interest and similar expenses	-68	-60
Total result from other financial activities	**2,999**	**2,066**
Total	**3,184**	**2,528**

(18) Taxes on Income and Earnings

in TEUR	Business Year 2011/2012	Business Year 2010 / 2011
Income tax expenses	9,340	7,791
thereof non periodic	28	-1
Deferred tax	-242	660
Total	**9,098**	**8,452**

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

The effective tax burden on the DO & CO Group, defined as the proportion of total tax expenses to profit before tax, amounted to 25.6% (PY: 27.4%). The difference between the corporate tax rate of 25.0% applicable in the 2011/2012 business year (PY: 25.0%) and the reported group tax rate came about as follows:

in TEUR	Business Year 2011 / 2012	Business Year 2010 / 2011
Consolidated result before tax	**35,582**	**30,848**
Tax expense at tax rate of 25% (PY: 25%)	**8,895**	**7,712**
Non-temporary differences, and tax expenses and income from prior periods	482	721
Change of value adjustments on capitalized deferred tax assets as well as losses for which no deferred tax provisions were created	417	1,025
Change in tax rates	-696	-1,006
Effective tax burden	**9,098**	**8,452**
Effective tax rate in %	25.6	27.4

(19) Minority Interests

Minority interests in the annual profit of fully consolidated companies with minority interests amounted to TEUR 7,156 (PY: TEUR 6,969).

3. Other Information

(20) Earnings per Share

The number of shares issued as of 31 March 2012 totaled 9,744,000 (PY: 9,744,000 shares).

	Business Year 2011/2012	Business Year 2010/2011
Number of individual shares at balance sheet date	9,744,000	9,744,000
Weighted shares (in Pie)	9,744,000	8,350,246
Earnings per share	**1.98**	**1.85**

Based on the consolidated profit of TEUR 19,328 (PY: TEUR 15,428), the earnings per share amounted to EUR 1.98 (PY: EUR 1.85).

(21) Proposed Appropriation of Profits

Under the provisions of the Austrian Corporation Act, the individual financial statement for DO & CO Restaurants & Catering AG as of 31 March 2012, produced in accordance with the Austrian reporting regulations, provides the basis for distributing a dividend. This annual financial statement shows a net profit for the year of EUR 4,384,800.00. The Management Board proposes to the General Meeting of Shareholders to distribute the entire net profit for the year. This allows for a dividend of EUR 0.45 per dividend-bearing share.

(22) Statement of Cash Flows for the Group

The statement of cash flows was presented in accordance with the indirect method, whereby cash and cash equivalents correspond to cash in hand and at banks.
Income tax payments are presented as a separate sub-item in the cash flow from operating activities. Interest paid and received was also carried under current business activities. The dividend payments to shareholders of DO & CO Restaurants & Catering AG were recorded as part of the financing activities.

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

(23) 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 (LaR), financial liabilities (FL), available-for-sale (AFS), held-to-maturity (HTM) and fair value affecting profit/loss (FV t P&L) and is summarized below:

Assets in TEUR	31.3.2012 book-value	non-financial instruments	31.3.2012 book-value of financial-instruments	31.3.2012 fair value of financial-instruments	valuation	LaR / FL	AFS	HTM	FV t P&L
Financial assets	1,882	1,668	214	214	FV	0	214	0	0
Other long-term assets	4,519	3,289	1,230	1,230	AK	1,230	0	0	0
Trade accounts receivable	44,800	0	44,800	44,800	AK	44,800	0	0	0
Accounts receivable from associated companies	616	0	616	616	AK	616	0	0	0
Other accounts receivable and assets	53,778	11,252	42,526	42,526	AK	42,526	0	0	0
Cash and cash equivalents	85,041	0	85,041	85,041	AK	85,041	0	0	0
Total	**190,636**	**16,209**	**174,427**	**174,427**		**174,213**	**214**	**0**	**0**
Liabilities in TEUR									
Trade accounts payable	33,882	0	33,882	33,882	AK	33,882	0	0	0
Other liabilities	17,863	17,484	379	379	AK	379	0	0	0
Total	**51,745**	**17,484**	**34,261**	**34,261**		**34,261**	**0**	**0**	**0**

Assets in TEUR	31.3.2011 book-value	non-financial instruments	31.3.2011 book-value of financial-instruments	31.3.2011 fair value of financial-instruments	valuation	LaR / FL	AFS	HTM	FV t P&L
Financial assets	1,850	1,632	218	218	FV	0	218	0	0
Other long-term assets	3,277	2,126	1,151	1,151	AK	1,151	0	0	0
Trade accounts receivable	31,870	0	31,870	31,870	AK	31,870	0	0	0
Accounts receivable from associated companies	784	0	784	784	AK	784	0	0	0
Other accounts receivable and assets	9,275	7,813	1,462	1,462	AK	1,462	0	0	0
Cash and cash equivalents	109,312	0	109,312	109,312	AK	109,312	0	0	0
Total	**156,368**	**11,570**	**144,798**	**144,798**		**144,579**	**218**	**0**	**0**
Liabilities in TEUR									
Trade accounts payable	30,374	0	30,374	30,374	AK	30,374	0	0	0
Other liabilities	10,841	9,944	896	896	AK	896	0	0	0
Total	**41,215**	**9,944**	**31,271**	**31,271**		**31,271**	**0**	**0**	**0**

The profit/loss from financial instruments based on the categories in IAS 39 in the business years of 2011/2012 and 2010/2011 are composed of interest and do not contain any subsequent valuations.

Personnel Risks

For DO & CO, the biggest asset it has are its employees and the corporate culture into which they breathe life. The employees are the most crucial factor in DO & CO's success. The future development of DO & CO therefore depends on how effective it is in hiring and integrating highly skilled and motivated employees and in forging lasting bonds of loyalty between them and the company. Professional training and consistent personnel development are central tools for achieving the desired growth.

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

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

Legal Risks

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

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

Currency Risk

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

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

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

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

A 5% change in the EUR-to-USD exchange rate would have an effect equivalent to plus TEUR 803 (PY: TEUR 562).

A 5% change in the EUR-to-GBP exchange rate would have an effect equivalent to plus TEUR 486 (PY: TEUR 348).

A 5% change in the EUR-to-TRY exchange rate would have an effect equivalent to TEUR -735 (PY: TEUR –687).

Liquidity Risk

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

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

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

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

Credit Risk

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

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

DO & CO does not avail itself of credit insurance. Investments are made only at banks with first-class ratings. No material credit 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 credit 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 credit risk on the customer side, please refer to the schedule on overdue trade accounts receivable and other accounts receivable under (4) in these Notes.

Interest Risk

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

DO & CO had no financial liabilities as of 31 March 2012 and has a large stock of cash and cash equivalents. A one-percent increase in the average interest rate would therefore have a positive effect of about 2.7% of the consolidated profit/loss on ordinary business activities. No negative effects are therefore expected from interest rate changes.

Capital Management

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

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

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

(24) Segment Reporting

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

Business Year 2011/2012		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Sales	m €	349.81	46.01	70.54	466.35
EBITDA	m €	40.57	5.53	5.43	51.52
Depreciation/amortization	m €	-14.25	-0.60	-1.24	-16.09
Impairment	m €	-1.70	-0.75	-0.59	-3.04
EBIT	m €	24.61	4.18	3.60	32.40
EBITDA margin	%	11.6%	12.0%	7.7%	11.0%
EBIT margin	%	7.0%	9.1%	5.1%	6.9%
Share of Group Sales	%	75.0%	9.9%	15.1%	100.0%
Investments	m €	20.36	1.40	0.28	22.04

The comparable previous year's period was as follows:

Business Year 2010/2011		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Sales	m €	327.18	36.65	62.24	426.07
EBITDA	m €	36.90	4.32	4.63	45.84
Depreciation/amortization	m €	-14.75	-1.05	-1.72	-17.52
EBIT	m €	22.14	3.27	2.91	28.32
EBITDA margin	%	11.3%	11.8%	7.4%	10.8%
EBIT margin	%	6.8%	8.9%	4.7%	6.6%
Share of Group Sales	%	76.8%	8.6%	14.6%	100.0%
Investments	m €	14.67	0.30	0.51	15.49

Segment assets were as follows:

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

The comparable previous year's period was 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 2011/2012 business year is as follows:

Business Year 2011/2012		Austria	Turkey	Other Countries	Total
Sales	m €	157.75	173.37	135.23	466.35
Share of Group Sales	%	33.8%	37.2%	29.0%	100.0%

The comparable previous year's period was as follows:

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

Segment assets were as follows:

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

The comparable previous year's period was 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

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

Events after 31 March 2012 which would be of importance for evaluation as of the balance sheet day, such as unsettled suits, claims for damages or other obligations or 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.

(26) 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 815 (PY: TEUR 790) and liabilities of TEUR 2 (PY: 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 1,131 (PY: TEUR 1,110).

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 544 (PY: TEUR 799) in the

2011/2012 business year. Rental agreements have been entered with a private foundation under the economic control of Attila Dogudan, amounting to TEUR 1,625 in the 2011/2012 business year (PY: TEUR 1,645).

The Group has a 50% stake in THY DO & CO İkram Hizmetleri A.Ş. Turkish Airlines (Türk Hava Yollari A.O.) holds the remaining 50% stake in this company. THY DO & CO İkram Hizmetleri A.Ş. provides airline catering services to Turkish Airlines. All business relations were conducted at terms and conditions customary for external partners. Trade accounts receivable contain TEUR 13,502 in trade receivables owed by Turkish Airlines in connection with this business relationship (PY: TEUR 5,595).

DO & CO has a 49% stake in ISS Ground Services GmbH (associated company) and purchased TEUR 8,331 (PY: TEUR 8,072) in services in the 2011/2012 business year. The figures regarding this business relationship also include TEUR 940 (PY: TEUR 789) in liabilities owed to ISS Ground Services GmbH. All business relations were conducted at terms and conditions customary for external partners.

(27) Information on Corporate Boards and Employees

The average number of employees in the 2011/2012 business year was 4,166 (PY: 3,794).

On average, a further 162 individuals (PY: 148) worked part-time (as needed) in addition to the workers indicated above.

The following individuals served as members of the corporate boards of DO & CO Restaurants & Catering AG in the 2011/2012 business year:

The Management Board: Attila Dogudan, Vienna, Chairman
Michael Dobersberger, Vienna

The fixed pay of the members of the Management Board in the past business year totaled TEUR 630 (PY: TEUR 576), with approximately TEUR 369 (PY: TEUR 357) paid to Attila Dogudan and TEUR 261 (PY: TEUR 219) paid to Michael Dobersberger. The variable parts of the pay for the 2010/2011 business year made up TEUR 490 (PY: TEUR 260), of which TEUR 280 (PY: TEUR 140) was paid to Mr. Dogudan and TEUR 210 (PY: TEUR 120) paid to Mr. Dobersberger.

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

The members of the Supervisory Board received remuneration totaling TEUR 55 for the 2010/2011 business year (PY: TEUR 50) in accordance with a resolution by the General Meeting of Shareholders of 7 July 2011.

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

Vienna, 10 May 2012

The Management Board:

Attila DOGUDAN mp
Chairman

Michael DOBERSBERGER mp
Member

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

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

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

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

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

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

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

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

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

Schedule of changes of Fixed assets of the group as of 31 March 2012

in TEUR	Cost of acquistion and production						Accumulated depreciation						Book-value	
	As at 31 March 2011	Reclassifications & changes in scope of consolidation	Translation differences	Additions	Disposals	As at 31 March 2012	As at 31 March 2011	Reclassifications & changes in scope of consolidation	Translation differcences	depreciation charge of the year	Disposals	As at 31 March 2012	As at 31 March 2012	As at 31 March 2011
I. Intangible assets														
1. Industrial property rights and similar rights and benefits including deriving from them	44,424	190	-1,812	130	2,767	40,165	28,749	0	-1,067	4,622	2,767	29,536	10,628	15,675
2. Goodwill	4,056	0	0	0	0	4,056	0	0	0	0	0	0	4,056	4,056
3. Payments in advance	190	-190	0	0	0	0	0	0	0	0	0	0	0	190
	48,670	0	-1,812	130	2,767	44,221	28,749	0	-1,067	4,622	2,767	29,536	14,685	19,922
II. Tangible assets														
1. Land and buildings including buildings on third party land	54,759	58	397	2,794	260	57,749	27,159	0	-50	5,502	255	32,357	25,393	27,600
2. Plant and machinery	22,508	8	-166	1,519	468	23,401	16,307	0	31	2,211	425	18,124	5,277	6,201
3. Other equipment and office equipment	44,446	43	-490	10,313	1,696	52,615	29,086	0	-96	6,788	1,344	34,434	18,182	15,361
4. Payments on account and assets in course of construction	9,668	-109	-461	9,529	10	18,616	0	0	0	0	0	0	18,616	9,668
	131,381	0	-720	24,155	2,435	152,381	72,552	0	-116	14,502	2,024	84,914	67,468	58,830
III. Financial assets														
1. Investments in associated companies	1,632	0	0	67	31	1,668	0	0	0	0	0	0	1,668	1,632
2. Securities held at long-term investments	218	0	-0	0	4	214	0	0	0	0	0	0	214	218
	1,850	0	-0	67	35	1,882	0	0	0	0	0	0	1,882	1,850
Total	**181,901**	**0**	**-2,533**	**24,353**	**5,237**	**198,484**	**101,300**	**0**	**-1,183**	**19,125**	**4,792**	**114,450**	**84,034**	**80,601**

Schedule of changes of Fixed assets of the group as of 31 March 2011

in TEUR	Cost of acquistion and production						Accumulated depreciation						Book-value	
	As at 31 March 2010	Reclassifications & changes in scope of consolidation	Translation differences	Additions	Disposals	As at 31 March 2011	As at 31 March 2010	Reclassifications & changes in scope of consolidation	Translation differcences	depreciation charge of the year	Disposals	As at 31 March 2011	As at 31 March 2011	As at 31 March 2010
I. Intangible assets														
1. Industrial property rights and similar rights and benefits including deriving from them	45,910	0	-1,722	328	92	44,424	24,786	0	-1,102	5,157	92	28,749	15,675	21,124
2. Goodwill	4,056	0	0	0	0	4,056	0	0	0	0	0	0	4,056	4,056
3. Payments in advance	171	0	0	19	0	190	0	0	0	0	0	0	190	171
	50,138	0	-1,722	347	92	48,670	24,786	0	-1,102	5,157	92	28,749	19,922	25,352
II. Tangible assets														
1. Land and buildings including buildings on third party land	54,721	370	-1,353	1,028	7	54,759	22,978	276	-732	4,640	3	27,159	27,600	31,743
2. Plant and machinery	21,763	64	-443	1,746	623	22,508	14,894	82	-218	2,096	548	16,307	6,201	6,869
3. Other equipment and office equipment	39,285	-978	-1,066	9,219	2,014	44,446	25,848	-299	-495	5,630	1,598	29,086	15,361	13,437
4. Payments on account and assets in course of construction	7,093	0	-570	3,145	0	9,668	0	0	0	0	0	0	9,668	7,093
	122,862	-544	-3,432	15,139	2,645	131,381	63,720	59	-1,445	12,366	2,148	72,552	58,830	59,143
III. Financial assets														
1. Investments in associated companies	1,432	0	0	200	0	1,632	0	0	0	0	0	0	1,632	1,432
2. Securities held at long-term investments	214	0	-0	5	0	218	0	0	0	0	0	0	218	214
	1,645	0	-0	205	0	1,850	0	0	0	0	0	0	1,850	1,645
Total	**174,646**	**-544**	**-5,155**	**15,691**	**2,737**	**181,901**	**88,506**	**59**	**-2,547**	**17,524**	**2,241**	**101,300**	**80,601**	**86,140**

Auditor's Report

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of

DO & CO Restaurants & Catering AG, Vienna,

for the business year from 1 April 2011 to 31 March 2012. These consolidated financial statements comprise the consolidated balance sheet as of 31 March 2012, the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in equity for the business year ending on 31 March 2012, and the notes.

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

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

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

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

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

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

Opinion

Our audit of the consolidated financial statements of DO & CO Restaurants & Catering AG did not give rise to any objections. In our opinion, which is based on the results of our audit, the consolidated financial statements comply with legal requirements and give a true and fair view of the assets and financial situation of the Group as of 31 March 2012 and of its financial performance and its cash flows for the business year from 1 April 2011 to 31 March 2012 in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

Comments on the Group Management Report

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

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

Vienna, 10 May 2012

PKF CENTURION
WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT MBH
MEMBER FIRM OF PKF INTERNATIONAL LIMITED

Wolfgang Adler mp — Auditor

Andreas Staribacher mp — Auditor

This report is a translation of the original report in German, which is solely valid. Publication of the financial statements together with our auditor's opinion may only be made if the financial statements and the management report are identical with the audited version attached to this report. Section 281 paragraph 2 UGB (Austrian Business Enterprise Code) applies.

Financial Statements for 2011/2012 of DO & CO Restaurants & Catering AG (Short version)

BALANCE SHEET AS OF 31 MARCH 2012 of DO & CO Restaurants & Catering AG

Assets in TEUR	31 Mar 2012	31 Mar 2011
Intangible assets	265	254
Tangible assets	2,755	2,349
Financial assets	38,417	29,117
Fixed assets	**41,437**	**31,721**
Trade accounts receivable	85	446
Accounts receivable from affiliated companies	72,159	59,852
Other accounts receivable and assets	47,694	4,171
Receivables and other assets	**119,939**	**64,469**
Other financial assets and shares	**0**	**0**
Cash and cash equivalents	**40,044**	**47,975**
Current assets	**159,983**	**112,444**
Prepaid expenses and deferred charges	**214**	**232**
Total assets	**201,634**	**144,397**

Liabilities & shareholder's equity in TEUR	31 Mar 2012	31 Mar 2011
Nominal capital	19,488	19,488
Capital reserves	74,707	74,707
Revenue reserves	33,891	26,293
Unappropriated retained earnings	4,385	3,410
Shareholders' equity	**132,471**	**123,899**
Provisions for severance payments	1,522	1,071
Provision for taxation	5,952	4,480
Other provisions	6,442	6,473
Provisions	**13,917**	**12,025**
Trade accounts payable	997	694
Accounts payable from affiliated companies	50,209	5,020
Other liabilities	3,405	2,020
Liabilities	**54,610**	**7,734**
Deferred income	**635**	**740**
Total liabilities	**201,634**	**144,397**
Contingent Liabilities	**12,166**	**13,201**

INCOME STATEMENT FOR BUSINESS YEAR 2011/2012
of DO & CO Restaurants & Catering AG

in TEUR	Business Year 2011/2012	Business Year 2010/2011
Sales	**24,247**	**19,859**
Other operating income	794	297
Costs of materials and services	-4,333	-4,017
Personnel expenses	-13,780	-11,211
Depreciation of tangible and intangible fixed assets	-346	-300
Other operating expenses	-9,656	-12,271
Operating result	**-3,074**	**-7,644**
Income from investments	17,771	15,667
Interest and similar income	2,711	1,244
Income from write-ups of financial assets	1,362	1,941
Expenses from financial assets	-2,251	-2,544
Interest and similar expenses	-355	-3
Financial result	**19,238**	**16,305**
Profit before taxes	**16,164**	**8,661**
Income tax	-4,181	-1,804
Profit for the year	**11,983**	**6,857**
Allocation to Revenue reserve	-7,598	-3,482
Net Profit	**4,385**	**3,375**
Retained earnings	0	35
Unappropriated retained earnings	**4,385**	**3,410**

Simplified presentation excluding details to affiliated companies

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

We confirm to the best of our knowledge:

1. that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards;

2. that the group management report gives a true and fair view of the development and performance of the business and the position of the group, together with a description of the principal risks and uncertainties the group faces.

We confirm to the best of our knowledge:

1. that the separate financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company as required by the applicable accounting standards;

2. that the management report gives a true and fair view of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties the company faces.

Vienna, 10 May 2012

The Management Board:

Attila DOGUDAN mp
Chairman

Airline Catering Division
Restaurants, Lounges & Hotel Division

Michael DOBERSBERGER mp
Member

International Event Catering Division