

**BUSINESS RESULTS FOR THE FIRST THREE QUARTERS OF 2004/2005
(1 APRIL 2004 TO 31 DECEMBER 2004)**

INCREASE IN SALES:	+ 47.8 %	to EUR 108.71 million
INCREASE IN EBITDA:	+ 11.7 %	to EUR 6.48 million
INCREASE IN EBIT:	+ 15.8 %	to EUR 2.27 million

STRONG GROWTH AGAIN ABROAD FOR DO & CO!

Increased sales and profits in all divisions

- **Lufthansa First Class Lounges off to a good start in Frankfurt**
- **Nineteen airlines worldwide now enjoy gourmet specialties from the DO & CO Group!**

VIENNA – 17 February 2005 - DO & CO recorded sales of EUR 108.71 million in the first three quarters of 2004/2005 (1 April to 31 December 2004). This represents an impressive increase of 47.8 % against last year's figure for the same period (EUR 73.54 million).

SALES BY DIVISION First three quarters (April - December)	2004/2005	2003/2004	Change	
	in m €	in m €	in m €	in %
Airline Catering	48.06	35.24	12.82	+ 36.4 %
International Event Catering	41.80	22.21	19.59	+ 88.2 %
Restaurants & Bars	18.85	16.09	2.76	+ 17.2 %
Group sales	108.71	73.54	35.17	+ 47.8 %

A review of the individual divisions reveals that Airline Catering sharply increased its sales by 36.4 % (or EUR 12.82 million) to EUR 48.06 million (previous year: EUR 35.24 million). This growth is attributable to new customers added to the clientele and to higher sales among long-time airline customers. International Event Catering also posted big gains in sales in the year under review, increasing its sales by EUR 19.59 million (+88.2 %) to EUR 41.80 million (previous year: EUR 22.21 million). This improvement can be traced largely to the contract for staging the 2004 European Soccer Championships and to a rise in attendance at other international events. Restaurants & Bars increased its sales by EUR 2.76 million (+17.2 %) to EUR 18.85 million (previous year: EUR 16.09 million) thanks to substantial growth at Demel and the inclusion in the

consolidated accounts of the two new business locations: PLATINUM VIENNA and the Lufthansa First Class Lounges in Frankfurt.

The consolidated EBIT of the DO & CO Group after goodwill amortization thus increased in the first three quarters of 2004/2005 by 15.8 %, rising from EUR 1.96 million to EUR 2.27 million. EBITDA amounted to EUR 6.48 million (previous year: EUR 5.80 million) and the EBITDA margin to 6.0 % (previous year: 7.9 %).

GROUP	2004/2005		2003/2004		Change	
	First three quarters (April - December)		in m €	in m €	in m €	in %
Sales	108.71	73.54	35.17	+ 47.8 %		
EBITDA	6.48	5.80	0.68	+ 11.7 %		
Depreciation/amortization *	-4.21	-3.84	-0.37	- 9.6 %		
EBIT	2.27	1.96	0.31	+ 15.8 %		
EBITDA margin	6.0 %	7.9 %				
EBIT margin	2.1 %	2.7 %				
Employees	1,145	996	149	+ 15.0 %		

* including goodwill amortization

Now for a detailed look at the development of the three business divisions at DO & CO AG:

1. AIRLINE CATERING

AIRLINE CATERING	2004/2005		2003/2004		Change	
	First three quarters (April - December)		in m €	in m €	in m €	in %
Sales	48.06	35.24	12.82	+ 36.4 %		
EBITDA	2.83	2.54	0.29	+ 11.4 %		
Depreciation/amortization *	-2.35	-2.18	-0.17	- 7.8 %		
EBIT	0.48	0.36	0.12	+ 33.3 %		
EBITDA margin	5.9 %	7.2 %				
EBIT margin	1.0 %	1.0 %				
Share in group sales	44.2 %	47.9 %				

* including goodwill amortization

DO & CO succeeded in further increasing sales in Airline Catering. Total sales rose by 36.4 %, or EUR 12.82 million, to EUR 48.06 million in the period under review (previous year: EUR 35.24 million). This growth is attributable mostly to sales with the new customers EMIRATES AIRLINES ex Vienna, NIKI ex Austria,

BRITISH AIRWAYS ex London Heathrow (Club Europe), CZECH AIRLINES ex Vienna, LUFTHANSA in a trial phase on the Frankfurt – New York – Frankfurt route and VIRGIN ATLANTIC, also in a trial phase on flights departing to New York and Miami. The sales volume was also increased thanks to better capacity utilization at existing airline customers.

DO & CO had the following carriers as clients at its locations in Vienna, Salzburg, London, Milan, Munich, Frankfurt, Berlin, New York and Miami: Lauda Air, Lauda Air Italy, British Airways, Turkish Airlines, Iberia, Austrian Airlines, Air Mauritius, South African Airways, Finnair, Emirates Airlines, Lufthansa, Virgin Atlantic, Styrian Spirit, Niki, Crossair/Swiss, Luxair, Royal Air Maroc, Air Alps and Czech Airlines.

The EBITDA of Airline Catering thus rose in the first three quarters of 2004/2005 by EUR 0.29 million, or 11.4 %, to EUR 2.83 million (previous year: EUR 2.54 million). EBIT was increased from EUR 0.36 million to EUR 0.48 million.

2. INTERNATIONAL EVENT CATERING

INTERNAT. EVENT CATERING	2004/2005		2003/2004		Change		
	First three quarters (April - December)				in m €	in m €	in m €
Sales	41.80	22.21	19.59	+ 88.2 %			
EBITDA	2.68	2.37	0.31	+ 13.1 %			
Depreciation/amortization *	-1.07	-0.92	-0.15	- 16.3 %			
EBIT	1.61	1.45	0.16	+ 11.0 %			
EBITDA margin	6.4 %	10.7 %					
EBIT margin	3.9 %	6.5 %					
Share in group sales	38.5 %	30.2 %					

* including goodwill amortization

International Event Catering posted sales growth in the period under review of EUR 19.59 million, or 88.2 %, pushing up its total sales from EUR 22.21 million to EUR 41.80 million. This strong upturn can be attributed primarily to growth in major international sports events. For instance, DO & CO staged new Grands Prix events in Bahrain and Shanghai for the first time this past year. The biggest boost to growth came from the DO & CO contract for the overall management of hospitality at the EURO 2004 European Soccer Championships. In addition, DO & CO was again in charge of catering the ATP Tennis Tournament in Madrid.

Business in national events also developed along encouraging lines in the period under review. In the third quarter, DO & CO catered, inter alia, numerous events for major car manufacturers, the celebrations marking the 150th anniversary of Siemens at the Vienna State Opera and several winter sports events (Ski World Cup).

EBITDA rose by EUR 0.31 million, or 13.1 %, to EUR 2.68 million (previous year: EUR 2.37 million). EBIT grew by EUR 0.16 million, or 11.0 %, to EUR 1.61 million (previous year: EUR 1.45 million). The EBIT margin declined to 3.9 % (previous year: 6.5 %).

3. RESTAURANTS & BARS

RESTAURANTS & BARS First three quarters (April - December)	2004/2005		2003/2004		Change	
	in m €		in m €		in m €	
Sales	18.85	16.09	2.76	+ 17.2 %		
EBITDA	0.97	0.89	0.08	+ 9.0 %		
Depreciation/amortization *	-0.79	-0.74	-0.05	- 6.8 %		
EBIT	0.18	0.15	0.03	+ 20.0 %		
EBITDA margin	5.1 %	5.5 %				
EBIT margin	1.0 %	0.9 %				
Share in group sales	17.3 %	21.9 %				

* including goodwill amortization

Restaurants & Bars posted sales growth in the period under review of EUR 2.76 million (+17.2 %), increasing its sales from EUR 16.09 million to EUR 18.85 million.

Capacity utilization in the division's existing restaurants and bars remained at a high level. Solid sales growth was recorded in particular for the newly renovated sales rooms at Demel on the Kohlmarkt. Business at Vienna's new and ultra-modern venue for special events in the newly built UNIQA Tower, the PLATINUM VIENNA, and at the LUFTHANSA FIRST CLASS LOUNGES in Frankfurt is also included for the first time in this period's consolidated accounts.

EBITDA edged upwards by EUR 0.08 million to EUR 0.97 million (previous year: EUR 0.89 million) while EBIT rose by EUR 0.03 million to EUR 0.18 million (previous year: EUR 0.15 million).

DO & CO STOCK

The price of DO & CO shares increased by 4.2 % from 1 January 2004 to 3 February 2005. Market capitalization totaled EUR 54.40 million at the closing price of EUR 33.50 on 3 February 2005.

OUTLOOK

A number of new openings and relaunches will shape business over the next six months, just as they have in recent months:

FRANKFURT - ADDITIONAL LOUNGES FOR LUFTHANSA IN FRANKFURT

DO & CO has gotten off to a fine start as the manager of the new LUFTHANSA FIRST CLASS LOUNGES at Frankfurt Airport. The company has been serving the needs of first class passengers and HON CIRCLE members of Lufthansa at the new first class terminals at Frankfurt Airport since 1 December 2004. A fourth lounge at Frankfurt Airport is scheduled to open shortly.

NEW YORK - DOUBLING OF CAPACITY IN NEW YORK

DO & CO has nearly doubled the capacity of its Gourmet Kitchen at JFK Airport in New York. On a site covering about 10,000 square meters, the existing building was enlarged to some 4,700 square meters of floor space and converted into the most modern gourmet kitchens/airline catering production sites in New York. Even before construction was completed, DO & CO received a number of inquiries from potential new airline customers.

SALZBURG - DEMEL EXPANDS

Demel is moving full speed ahead with preparations for its first expansion step. The new Demel Salzburg is being planned and renovated with the greatest of care and will be located at what is presently Café Glockenspiel in downtown Salzburg. Following the successful renovation of the main business location in Vienna, the Demel brand is now steering a steady course of growth.

Income Statement

in TEUR	1 st - 3 rd Quarter 2004 / 2005	1 st - 3 rd Quarter 2003 / 2004	Business Year 2003 / 2004	Business Year 2002 / 2003
Sales	108,713	73,544	98,147	94,586
Other operating income	1,330	1,303	1,464	2,987
Costs of materials and services	-41,867	-23,156	-30,255	-28,403
Payroll costs	-37,268	-28,803	-38,988	-37,430
Depreciation of tangible fixed assets and amortization of intangible fixed assets	-3,871	-3,454	-5,041	-5,156
Amortization of goodwill	-334	-388	-517	-1,336
Other operating expenses	-24,432	-17,091	-22,200	-21,679
EBIT - Operating result	2,272	1,955	2,610	3,569
Financial result	-54	31	-186	-241
Result from ordinary business activities	2,218	1,986	2,424	3,328
Income tax	-502	-823	-828	-1,279
Result after income tax	1,716	1,163	1,596	2,049
Minority interests	101	49	5	54
Consolidated result	1,817	1,212	1,601	2,103

Cash - Flow Statement

in TEUR	1 st - 3 rd Quarter 2004 / 2005	1 st - 3 rd Quarter 2003 / 2004	Business Year 2003 / 2004	Business Year 2002 / 2003
Cash-flow from operating activities	7,454	3,737	4,041	9,578
Cash-flow from investing activities	-7,879	-4,706	-6,035	-7,615
Cash-flow from financing activities	-12	838	-1,662	3,910
Total cash-flow	-437	-131	-3,657	5,873
Cash and cash equivalents at the beginning of the year	7,156	10,903	10,903	5,194
Cash and cash equivalents at the end of the year	6,610	10,680	7,156	10,903
Free cash-flow	-425	-969	-1,994	1,963

Development of shareholders' equity

in TEUR	1 st - 3 rd Quarter 2004 / 2005	1 st - 3 rd Quarter 2003 / 2004
Shareholders' equity as of 31 March	33,051	31,715
Consolidated result in reporting period	1,817	1,212
Changes in foreign currency translation reserve	-723	-1,477
Changes in treasury stock	0	0
Other changes	-2,678	-789
Changes in minority interests	-31	-22
Shareholders' equity as of 31 December	31,435	30,639

Balance Sheet

ASSETS	in TEUR	31 Dec 2004	31 Dec 2003	31 March 2004	31 March 2003
Intangible assets		4,929	6,091	5,646	2,160
Tangible assets		27,411	25,517	26,841	28,628
Investments		451	483	447	446
Fixed assets		32,792	32,090	32,934	31,234
Other long-term assets		423	881	470	470
Long-term assets		33,215	32,972	33,404	31,704
Inventories		3,348	2,488	2,750	2,494
Trade accounts receivable		12,630	10,384	14,682	7,660
Other short-term accounts receivable and assets		3,127	3,188	2,321	2,733
Cash and cash equivalents		6,610	10,680	7,156	10,903
Current assets		25,716	26,740	26,909	23,789
Deferred taxes		3,073	3,249	2,745	2,255
Total assets		62,003	62,961	63,058	57,748
LIABILITIES AND SHAREHOLDERS' EQUITY	in TEUR	31-Dec-04	31-Dec-03	31. März 2004	31. März 2003
Capital stock		11,802	11,802	11,802	11,802
Capital reserves		13,081	13,081	13,081	13,081
Revenue reserves		8,050	7,287	7,256	5,973
Foreign currency translation reserve		-2,961	-2,396	-2,128	-919
Consolidated result		1,817	1,212	1,601	2,103
Minority interests		-353	-346	-294	-325
Shareholders' equity		31,435	30,639	31,318	31,715
Long-term provisions		3,233	3,174	3,532	3,033
Other long-term liabilities		2,817	4,638	4,821	1,932
Long-term liabilities		6,050	7,812	8,353	4,966
Short-term provisions		8,604	9,198	6,411	7,553
Short-term financial liabilities		4,600	6,300	3,800	4,650
Trade accounts payable		7,787	6,437	7,009	6,601
Other short-term liabilities		3,526	2,574	6,167	2,263
Current liabilities		24,517	24,509	23,387	21,067
Total liabilities and shareholders' equity		62,003	62,961	63,058	57,748

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Financial calendar:

Business year 2004/2005 16 June 2005

Reuters Code:
Bloomberg Code:
Vienna Stock Exchange:
Security abbreviation:
Security code number:
ISIN code:
Trading segment:
Market segment:

In following indices:

No. of shares:
Listed nominal:
Initial listing:

DOCO.VI
DOC AV
www.wienerboerse.at
DOC
081880
AT0000818802
Official trading
Standard Market
Continuous
WBI
1,624,000
€ 11,802,068
30 June 1998