

**BUSINESS RESULTS FOR THE FIRST HALF YEAR OF 2004/2005
(1 APRIL 2004 to 30 SEPTEMBER 2004)**

INCREASE IN SALES: + 58.5 % to EUR 80.47 million
EBIT INCREASE: + 13.7 % to EUR 3.40 million

SUCCESSFUL INTERNATIONALIZATION IN THE PREMIUM SEGMENT

- **Portugal - EURO 2004 – European Soccer Championships in Portugal**
- **London - 230 BRITISH AIRWAYS flights every day**
- **Frankfurt - Gourmet partner to the new LUFTHANSA First Class Lounges**
- **Vienna - new PLATINUM special event center in the Uniqa Tower**

VIENNA – 18 November 2004 - DO & CO recorded sales of EUR 80.47 million in the first half year of 2004/2005. This represents an impressive increase of 58.5 % against last year's mid-term figure (EUR 50.77 million).

SALES BY DIVISION	2004/2005		2003/2004		Change	
	in m €		in m €		in m €	in %
First half year (April - September)						
Airline Catering	34.32	24.66	9.66	+ 39.2 %		
International Event Catering	35.32	16.48	18.84	+ 114.3 %		
Restaurants & Bars	10.83	9.63	1.20	+ 12.5 %		
Group sales	80.47	50.77	29.70	+ 58.5 %		

A review of the individual divisions reveals that Airline Catering continued its strong sales growth, increasing sales by 39.2 % (EUR 9.66 million) to EUR 34.32 million (previous year: EUR 24.66 million). This fine showing is attributable to two factors: the new business location opened at London Heathrow, which caters about 230 BRITISH AIRWAYS flights a day, and new carriers added to the clientele in the first half of the year.

International Event Catering also achieved sales growth in the period under review, pushing sales up by EUR 18.84 million (+114.3 %) to EUR 35.32 million (previous year: EUR 16.48 million). The division has its role as overall VIP hospitality manager at the 2004 European Soccer Championships in Portugal (from 12 June to 4 July 2004) to thank for this expansion as well as increased sales on major international events and large-scale sports events.

At Restaurants & Bars, sales rose by EUR 1.20 million (+12.5 %), climbing to EUR 10.83 million (previous year: EUR 9.63 million). This rise can be traced to the inclusion of the new business locations at the Albertina and the PLATINUM and to increased sales in existing restaurants.

As a result, the consolidated EBIT of the DO & CO group after goodwill amortization increased in the first half year of 2004/2005 by 13.7 %, rising from EUR 2.99 million to EUR 3.40 million. EBITDA totaled EUR 6.17 million (previous year: EUR 5.38 million) while the EBITDA margin amounted to 7.7 % (previous year: 10.6 %).

GROUP	2004/2005		2003/2004		Change	
	First half year (April - September)		in m €	in m €	in m €	in %
Sales	80.47	50.77	29.70	+ 58.5 %		
EBITDA	6.17	5.38	0.79	+ 14.7 %		
Depreciation/amortization *	-2.77	-2.39	-0.38	- 15.9 %		
EBIT	3.40	2.99	0.41	+ 13.7 %		
EBITDA margin	7.7 %	10.6 %				
EBIT margin	4.2 %	5.9 %				
Employees	1,161	997	164	+ 16.4 %		

* including goodwill amortization

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

1. AIRLINE CATERING

AIRLINE CATERING	2004/2005		2003/2004		Change	
	First half year (April - September)		in m €	in m €	in m €	in %
Sales	34.32	24.66	9.66	+ 39.2 %		
EBITDA	3.10	2.76	0.34	+ 12.3 %		
Depreciation/amortization *	-1.48	-1.30	-0.18	- 13.8 %		
EBIT	1.62	1.46	0.16	+ 11.0 %		
EBITDA margin	9.0 %	11.2 %				
EBIT margin	4.7 %	5.9 %				
Share in group sales	42.6 %	48.6 %				

* including goodwill amortization

DO & CO succeeded in further increasing sales in Airline Catering. Total sales rose by 39.2 %, or EUR 9.66 million, to EUR 34.32 million (previous year: EUR 24.66 million). This growth is attributable primarily to sales with the new customers EMIRATES AIRLINES ex Vienna, NIKI ex Austria, BRITISH AIRWAYS ex London Heathrow (Club Europe) and CZECH AIRLINES ex Vienna as well as LUFTHANSA in a trial phase on the Frankfurt – New York – Frankfurt route.

DO & CO served the following carriers as clients at its business 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, Styrian Spirit, Niki, Crossair/Swiss, Luxair, Royal Air Maroc, Air Alps and Czech Airlines.

EBITDA for Airline Catering thus rose in the first half year of 2004/2005 by EUR 0.34 million, or 12.3 %, to EUR 3.10 million (previous year: EUR 2.76 million). EBIT increased from EUR 1.46 million to EUR 1.62 million.

2. INTERNATIONAL EVENT CATERING

INTERNAT. EVENT CATERING	2004/2005		2003/2004		Change	
	in m €		in m €		in m €	in %
First half year (April - September)						
Sales	35.32	16.48	18.84	+ 114.3 %		
EBITDA	2.49	2.11	0.38	+ 18.0 %		
Depreciation/amortization *	-0.76	-0.61	-0.15	- 24.6 %		
EBIT	1.73	1.50	0.23	+ 15.3 %		
EBITDA margin	7.0 %	12.8 %				
EBIT margin	4.9 %	9.1 %				
Share in group sales	43.9 %	32.4 %				

* including goodwill amortization

International Event Catering increased its sales in the first half year of 2004/2005 by EUR 18.84 million, or 114.3 %, from EUR 16.48 million to EUR 35.32 million. There were two main factors for this growth: DO & CO's contract as overall hospitality manager for the 2004 European Soccer Championships and increased sales on major international sports events. DO & CO was again responsible in the period under review for VIP and public catering at CHIO AACHEN, a traditional equestrian and jumping tournament. Another highlight in the second quarter was a three-week attendance as hospitality manager for the guests and athletes at Club Austria during the Olympic Games in Athens. DO & CO also staged numerous events both in Austria and abroad for major car manufacturers, including BMW, Porsche, Mercedes, Audi and Volkswagen. At national level, special mention should be given to major open-air events like the summer film festival staged on the square in front of the Vienna City Hall and the beach volleyball tournament on Wörthersee as well as a number of cultural events in connection with the Salzburg Festival.

The sales growth naturally led to an increase in EBITDA, which rose by EUR 0.38 million, or 18.0 %, to EUR 2.49 million (previous year: EUR 2.11 million). EBIT grew by EUR 0.23 million, or 15.3 %, to EUR 1.73 million (previous year: EUR 1.50 million) while the EBIT margin declined to 4.9 % (previous year: 9.1 %).

3. RESTAURANTS & BARS

RESTAURANTS & BARS	2004/2005		2003/2004		Change	
	in m €		in m €		in m €	in %
First half year (April - September)						
Sales	10.83	9.63	1.20	+ 12.5 %		
EBITDA	0.58	0.51	0.07	+ 13.7 %		
Depreciation/amortization *	-0.53	-0.48	-0.05	- 10.4 %		
EBIT	0.05	0.03	0.02	+ 66.7 %		
EBITDA margin	5.4 %	5.3 %				
EBIT margin	0.5 %	0.3 %				
Share in group sales	13.5 %	19.0 %				

* including goodwill amortization

Restaurants & Bars posted sales growth of EUR 1.20 million (+12.5 %) in the first half year of 2004/2005, which pushed total sales from EUR 9.63 million to EUR 10.83 million. The division added yet another business location in the second quarter of 2004/2005, the PLATINUM in the newly built UNIQA Tower, located on the Danube Canal in central Vienna. The PLATINUM VIENNA has a bistro with seating for 250 and delicious gourmet fare, as well as the first AIOLI Shop. PLATINUM also boasts Vienna's newest special-event center in the heart of Vienna, with ultra-modern sound and light equipment. The center accommodates up to 1,000 guests.

EBITDA edged up a slight EUR 0.07 million to EUR 0.58 million (previous year: EUR 0.51 million) while EBIT rose due to increased depreciation by EUR 0.02 million to EUR 0.05 million (previous year: 0.03 million).

DO & CO STOCK

The price of DO & CO shares rose by 1.1 % from 1 January 2004 to 11 November 2004. Market capitalization totaled EUR 52.78 million at the closing price of EUR 32.50 on 11 November 2004.

OUTLOOK

DO & CO – Gourmet Partner to the New Lufthansa First Class Lounges in Frankfurt

DO & CO has landed a contract for operating the new LUFTHANSA FIRST CLASS LOUNGES at the Frankfurt Airport. Starting 1 December 2004, it will assume responsibility for the new First Class Terminal and the two lounges in gate areas A and B.

In these lounges, first class passengers will be treated to an innovative premium product developed jointly with Lufthansa. Only the best and finest ingredients will be used, prepared fresh on site by DO & CO chefs. A selection of top wines will also be available, along with a full range of spirits (e.g. over 60 varieties of whisky). Demel, once the official confectionary to the Imperial Court of Vienna, will satisfy any patisserie needs with exquisite handmade cakes and candies.

Now LUFTHANSA has joined the international clientele of DO & CO alongside other quality-minded carriers like LAUDA AIR, BRITISH AIRWAYS and EMIRATES. Despite the difficult market conditions, DO & CO's decision to focus on the premium segment has proved to be a wise one.

Quality – also a compelling sales argument for international events

A stronger trend back to branded and quality products can also be observed in major international events and large-scale sports events. DO & CO noticed this at the ATP Masters Tournament which recently ended in Madrid. Many tournaments have cut back on product quality for budgetary reasons. In Madrid, the organizers invested in quality and were amply rewarded, attracting over 20,000 guests in a week and topping the previous year's proceeds by more than 60 % (!). This trend towards reliable quality and a premium focus is also evident among major customers.

Demel

Business at K. u. K. Hofzuckerbäckerei Demel in Vienna has developed quite well. The performance figures for the new salesroom on Kohlmarkt and the international sale of Demel products are highly encouraging. A solid groundwork has now been laid for the international growth of the second premium brand in the DO & CO group.

The management anticipates that analysts' expectations will be met in the second semester and hopes for a continuation of the current upward trend.

Income Statement

in TEUR	1 st Half Year 2004 / 2005	1 st Half Year 2003 / 2004	Business Year 2003 / 2004	Business Year 2002 / 2003
Sales	80,472	50,769	98,147	94,586
Other operating income	1,067	1,267	1,464	2,987
Costs of materials and services	-31,635	-15,542	-30,255	-28,403
Payroll costs	-25,662	-19,318	-38,988	-37,430
Depreciation of tangible fixed assets and amortization of intangible fixed assets	-2,544	-2,132	-5,041	-5,156
Amortization of goodwill	-223	-259	-517	-1,336
Other operating expenses	-18,071	-11,801	-22,200	-21,679
EBIT - Operating result	3,404	2,985	2,610	3,569
Financial result	-19	55	-186	-241
Result from ordinary business activities	3,384	3,040	2,424	3,328
Income tax	-751	-1,243	-828	-1,279
Result after income tax	2,633	1,797	1,596	2,049
Minority interests	36	25	5	54
Consolidated result	2,669	1,822	1,601	2,103

Cash - Flow Statement

in TEUR	1 st Half Year 2004 / 2005	1 st Half Year 2003 / 2004	Business Year 2003 / 2004	Business Year 2002 / 2003
Cash-flow from operating activities	6,906	4,367	4,041	9,578
Cash-flow from investing activities	-5,919	-640	-6,035	-7,615
Cash-flow from financing activities	3,688	-362	-1,662	3,910
Total cash-flow	4,675	3,365	-3,656	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	11,794	14,223	7,156	10,903
Free cash-flow	987	3,727	-1,994	1,963

Development of shareholders' equity

in TEUR	1 st Half Year 2004 / 2005	1 st Half Year 2003 / 2004
Shareholders' equity as of 31 March	31,730	31,715
Consolidated result in reporting period	2,669	1,822
Changes in foreign currency translation reserve	-165	-712
Changes in treasury stock	0	0
Other changes	-1,180	-787
Changes in minority interests	-2	-27
Shareholders' equity as of 30 September	33,051	32,011

Balance Sheet

ASSETS	in TEUR	30 Sep 2004	30 Sep 2003	31 March 2004	31 March 2003
Intangible assets		5,196	1,943	5,646	2,160
Tangible assets		28,303	25,822	26,841	28,628
Investments		458	492	447	446
Fixed assets		33,957	28,257	32,934	31,234
Other long-term assets		412	377	470	470
Long-term assets		34,369	28,634	33,404	31,704
Inventories		3,284	2,369	2,750	2,494
Trade accounts receivable		19,398	11,139	14,682	7,660
Other short-term accounts receivable and assets		3,968	2,417	2,321	2,733
Cash and cash equivalents		11,794	14,223	7,156	10,903
Current assets		38,444	30,148	26,909	23,789
Deferred taxes		2,540	2,726	2,745	2,255
Total assets		75,353	61,508	63,058	57,748
LIABILITIES AND SHAREHOLDERS' EQUITY	in TEUR	30 Sep 2004	30 Sep 2003	31 March 2004	31 March 2003
Capital stock		11,802	11,802	11,802	11,802
Capital reserves		13,081	13,081	13,081	13,081
Revenue reserves		8,059	7,288	7,256	5,973
Foreign currency translation reserve		-2,238	-1,632	-2,128	-919
Consolidated result		2,669	1,822	1,601	2,103
Minority interests		-322	-351	-294	-325
Shareholders' equity		33,051	32,011	31,318	31,715
Long-term provisions		3,129	3,224	3,532	3,033
Other long-term liabilities		2,952	1,753	4,821	1,932
Long-term liabilities		6,081	4,976	8,353	4,966
Short-term provisions		10,462	9,942	6,411	7,553
Short-term financial liabilities		8,300	5,100	3,800	4,650
Trade accounts payable		13,213	6,783	7,009	6,601
Other short-term liabilities		4,246	2,696	6,167	2,263
Current liabilities		36,221	24,520	23,387	21,067
Total liabilities and shareholders' equity		75,353	61,508	63,058	57,748

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Reuters Code: DOCO.VI
 Bloomberg Code: DOC AV
 Vienna Stock Exchange: www.wienerboerse.at
 Security abbreviation: DOC
 Security code number: 081880
 ISIN code: AT0000818802
 Trading segment: Official trading
 Market segment: Standard Market
 Continuous
 WBI
 In following indices:
 No. of shares: 1,624,000
 Listed nominal: € 11,802,068
 Initial listing: 30 June 1998

Financial calendar:

1st-3rd quarter of 2004/2005 17 Feb. 2005