

**BUSINESS RESULTS FOR 1ST HALF OF BUSINESS YEAR 2005/2006
(1 APRIL 2005 to 30 SEPTEMBER 2005)**

RESULTS IMPROVED IN ALL DIVISIONS

SALES DOWN after boost from EURO 2004

DO & CO GOURMET MENUS for EMIRATES now also in NEW YORK

DO & CO wins US premium airline EOS (JFK - London - JFK)

VIENNA, 17 November 2005 – DO & CO Restaurants & Catering AG today announced its results for the first half of business year 2005/2006 (1 April 2005 to 30 September 2005) in accordance with IFRS. DO & CO achieved total sales of EUR 70.03 million in this period, which represents a decrease of 13.0 % over the same period last year.

The difference in sales can be attributed entirely to the one-off effect of the catering contract for the 2004 European Football Championships last year. This change decreased sales in the International Event Catering division from EUR 35.32 million to EUR 18.94 million, a change of EUR 16.38 million or 46.4 %.

In the Airline Catering division, sales were increased to EUR 36.43 million, up by 6.1 % from EUR 34.32 million last year.

The Restaurants & Bars division posted sales growth of EUR 3.83 million (plus 35.4 %) to EUR 14.66 million. This gain can above all be attributed to the successful operation of the LUFTHANSA first class lounges at Frankfurt airport and the inclusion of the activities at DO & CO PLATINUM in Vienna.

SALES BY DIVISION	2005/2006		2004/2005		Change	
	First half year (April - September)		in m €	in m €	in m €	in %
Airline Catering	36.43	34.32	2.11	+	6.1 %	
International Event Catering	18.94	35.32	-16.38	-	46.4 %	
Restaurants & Bars	14.66	10.83	3.83	+	35.4 %	
Group sales	70.03	80.47	-10.44	-	13.0 %	

The DO & CO Group saw its consolidated EBIT after goodwill amortization rise by 12.1 % from EUR 3.40 million to EUR 3.81 million in the first half of 2005/2006. EBITDA came in at EUR 6.24 million (previous year: EUR 6.17 million), and the EBITDA margin at 8.9 % (previous year: 7.7 %).

GROUP	2005/2006	2004/2005	Change	
First half year (April - September)	in m €	in m €	in m €	in %
Sales	70.03	80.47	-10.44	- 13.0 %
EBITDA	6.24	6.17	0.07	+ 1.1 %
Depreciation/amortization *	-2.43	-2.77	0.34	+ 12.3 %
EBIT	3.81	3.40	0.41	+ 12.1 %
EBITDA margin	8.9 %	7.7 %		
EBIT margin	5.4 %	4.2 %		
Employees	1,296	1,161	135	+ 11.6 %

* including goodwill amortization

In detail, the three divisions of DO & CO AG developed as follows:

1. AIRLINE CATERING

AIRLINE CATERING	2005/2006	2004/2005	Change	
First half year (April - September)	in m €	in m €	in m €	in %
Sales	36.43	34.32	2.11	+ 6.1 %
EBITDA	3.13	3.10	0.03	+ 1.0 %
Depreciation/amortization *	-1.30	-1.48	0.18	+ 12.2 %
EBIT	1.83	1.62	0.21	+ 13.0 %
EBITDA margin	8.6 %	9.0 %		
EBIT margin	5.0 %	4.7 %		
Share in consolidated sales	52.0 %	42.6 %		

* including goodwill amortization

In the Airline Catering division, DO & CO was able to expand its business activities and customer portfolio by winning EMIRATES in Frankfurt, and CATHAY PACIFIC (daily flights from New York to Hong Kong and Vancouver with two modern Airbus A340-600 long-haul aircraft with a capacity of 286 passengers), OLYMPIC AIRWAYS and LTU in New York. Business at London Heathrow has been impacted significantly since the middle of August by the strike of the supplier Gate Gourmet and the resulting reduced or eliminated on-board menus. It has been possible to partially compensate for these losses through alternative offers.

Sales advanced in the reporting period by 6.1 % to EUR 36.43 million (previous year: EUR 34.32 million).

The DO & CO businesses in Vienna, Salzburg, London, Milan, Munich, Frankfurt, Berlin, New York and Miami now serve the following airlines: Lauda Air, Lauda Air Italy, British Airways, Cathay Pacific, Turkish Airlines, Austrian Airlines, South African Airways, Finnair, Emirates Airlines, Qatar Airways, Styrian Spirit, Niki, Olympic Airways, LTU, Luxair, Royal Air Maroc, Air Alps and Czech Airlines.

EBITDA of the Airline Catering division stabilized at EUR 3.13 million (previous year: EUR 3.10 million). EBIT grew from EUR 1.62 million to EUR 1.83 million.

2. INTERNATIONAL EVENT CATERING

INTERNAT. EVENT CATERING	2005/2006	2004/2005	Change	
	in m €	in m €	in m €	in %
First half year (April - September)				
Sales	18.94	35.32	-16.38	- 46.4 %
EBITDA	2.43	2.49	-0.06	- 2.4 %
Depreciation/amortization *	-0.55	-0.76	0.21	+ 27.6 %
EBIT	1.88	1.73	0.15	+ 8.7 %
EBITDA margin	12.8 %	7.0 %		
EBIT margin	9.9 %	4.9 %		
Share in consolidated sales	27.1 %	43.9 %		

* including goodwill amortization

During the same reporting period last year, DO & CO's International Event Catering division was responsible for hospitality management at the European Football Championships. The fact that this was a one-time event brought a decrease in sales of EUR 16.38 million to EUR 18.94 million in the period under review (previous year: EUR 35.32 million).

In the second quarter, DO & CO's international business included VIP and public catering for the traditional riding and show jumping tournament CHIO AACHEN, and also for the Grands Prix in Istanbul for the first time. National business included major open-air events such as the film festival at Rathausplatz in Vienna and the beach volleyball tournament at Wörthersee, as well as numerous cultural events during the Salzburg Festival.

Further national and international events such as the Rolex polo tournament in Munich, the Bertelsmann summer festival in Berlin and the tower opening at Vienna International Airport rounded out the quarter.

The low level of sales is reflected in a slight EUR 0.06 million or 2.4 % decrease in EBITDA to EUR 2.43 million (previous year: EUR 2.49 million). EBIT grew by EUR 0.15 million or 8.7 % to EUR 1.88 million (previous year: EUR 1.73 million). The EBIT margin doubled from 4.9 % to 9.9 %.

3. RESTAURANTS & BARS

RESTAURANTS & BARS First half year (April - September)	2005/2006	2004/2005	Change	
	in m €	in m €	in m €	in %
Sales	14.66	10.83	3.83	+ 35.4 %
EBITDA	0.68	0.58	0.10	+ 17.2 %
Depreciation/amortization *	-0.58	-0.53	-0.05	- 9.4 %
EBIT	0.10	0.05	0.05	+ 100.0 %
EBITDA margin	4.6 %	5.4 %		
EBIT margin	0.7 %	0.5 %		
Share in consolidated sales	20.9 %	13.5 %		

* including goodwill amortization

In the Restaurants & Bars division, Haas Haus on Stephansplatz, and therefore the restaurants as well as the ONYX bar, were closed for renovation during the entire second quarter. In spite of this, the division posted a 35.4 % increase in sales from EUR 10.83 million to EUR 14.66 million. This boost can be traced to the first-time inclusion of the LUFTHANSA first class lounges at Frankfurt airport and the activities of DO & CO PLATINUM, as well as to healthy business at all other locations.

EBITDA increased by EUR 0.10 million to EUR 0.68 million (previous year: EUR 0.58 million). EBIT increased by EUR 0.05 million to EUR 0.10 million in spite of a slight increase in amortization.

DO & CO STOCK

DO & CO's share price posted a significant gain of 47.4 % from 1 January 2005 to 8 November 2005. The closing price on 8 November 2005 was EUR 48.50, representing a market capitalization of EUR 78.76 million.

OUTLOOK

Airline Catering

In the third quarter, DO & CO sold its 34.32 % stake in Supplair B.V. to De Ster and at the same time agreed a strategic alliance for worldwide cooperation. The De Ster Group has a staff of over 1,000 employees in 14 countries on three continents and specializes in Airline Catering equipment solutions, while Supplair's focus is on budget-dominated and creative economy class catering. Together with DO & CO, the new strategic alliance covers a very broad and ambitious product portfolio for all of its customers around the world. The specialist model, in which the core competencies of both partners complement each other ideally, will enable both to offer very innovative and flexible on-board solutions for the airline industry.

As of 16 November 2005, DO & CO also caters EMIRATES in New York for its daily flight from New York to Dubai with an Airbus A340-500 for 258 passengers. DO & CO also landed the EMIRATES contract for the operation of the EMIRATES first- and business class lounge in New York. Here, guests are offered an innovative and authentic premium Arabian product. Together with the gourmet operations in Milan, Vienna and Frankfurt, the DO & CO Group now serves its customer EMIRATES at four locations.

Another new customer has also been added to the portfolio, the new US premium airline EOS. DO & CO developed the airline's service concept and is also responsible for on-board catering. EOS flies daily from New York to London Stansted and back with an Airbus A319 that is equipped with 48 beds. EOS represents the new "all business class" airline concept, which concentrates solely on premium passengers with its quality-focused on-board service concept.

International Event Catering

DO & CO has been able to defend its position in spite of fierce competition on the national and international event catering markets.

The number of guests in one week at the recently concluded ATP Tennis tournament in Madrid (part of the Masters Series) was again increased in comparison to the previous year. For the first time ever, DO & CO spoiled some 20,000 guests in a single week with a culinary trip around the world. Likewise in Spain, DO & CO also catered the prestigious PGA Volvo Masters golf tournament in Valderrama.

As a further highlight in the ski jumping season, DO & CO won the catering contract for the 2006 Ski Jumping World Championship on the Kulm in the fourth quarter (in addition to the Vierschanzen tournament events on Berg Isel and in Bischofshofen).

Restaurants & Bars

In the Restaurants & Bars division, the renovated DO & CO Restaurant on Stephansplatz in Vienna will reopen at the end of November, while the first DO & CO hotel in the group is scheduled to open at the beginning of next year.

Barring any unforeseen events, especially beyond the control of DO & CO, the management expects the results for the remainder of business year 2005/2006 to improve in comparison with the previous year.

Income Statement

in TEUR	1 st Quarter 2005 / 2006	1 st Quarter 2004 / 2005	Business Year 2004 / 2005	Business Year 2003 / 2004
Sales	70,032	80,472	134,259	98,147
Other operating income	635	1,067	2,043	1,464
Costs of materials and services	-24,069	-31,635	-50,475	-30,255
Payroll costs	-25,930	-25,662	-48,042	-38,988
Depreciation of tangible fixed assets and amortization of intangible fixed assets	-2,434	-2,544	-5,384	-5,041
Amortization of goodwill	0	-223	-23	-517
Other operating expenses	-14,424	-18,071	-28,924	-22,200
EBIT - Operating result	3,810	3,404	3,452	2,610
Financial result	156	-19	-69	-186
Result from ordinary business activities	3,965	3,384	3,384	2,424
Income tax	-1,287	-751	-1,051	-828
Result after income tax	2,679	2,633	2,333	1,596
Minority interests	202	36	73	5
Consolidated result	2,880	2,669	2,406	1,601

Cash - Flow Statement

in TEUR	1 st Quarter 2005 / 2006	1 st Quarter 2004 / 2005	Business Year 2004 / 2005	Business Year 2003 / 2004
Cash-flow from operating activities	6,661	6,906	5,943	4,041
Cash-flow from investing activities	-6,377	-5,919	-12,231	-6,035
Cash-flow from financing activities	1,402	3,688	5,388	-1,662
Total cash-flow	1,687	4,675	-900	-3,657
Cash and cash equivalents at the beginning of the year	6,193	7,156	7,156	10,903
Cash and cash equivalents at the end of the year	7,938	11,794	6,193	7,156
Free cash-flow	285	987	-6,288	-1,994

Development of shareholders' equity

in TEUR	1 st Quarter 2005 / 2006	1 st Quarter 2004 / 2005
Shareholders' equity as of 31 March	31,435	31,730
Consolidated result in reporting period	2,880	2,669
Changes in foreign currency translation reserve	542	-165
Other changes	1,182	-1,180
Changes in minority interests	-203	-2
Shareholders' equity as of 30 September	35,837	33,051

Balance Sheet

ASSETS	30 Sep 2005	30 Sep 2004	31 March 2005	31 March 2004
Intangible assets	3,749	5,196	3,881	5,646
Tangible assets	29,510	28,303	27,408	26,841
Investments	7,180	458	5,541	447
Fixed assets	40,440	33,957	36,829	32,934
Other long-term assets	945	412	594	470
Long-term assets	41,385	34,369	37,424	33,404
Inventories	3,372	3,284	3,297	2,750
Trade accounts receivable	18,353	19,398	13,735	14,682
Other short-term accounts receivable and assets	3,500	3,968	3,262	2,321
Cash and cash equivalents	7,938	11,794	6,193	7,156
Current assets	33,163	38,444	26,487	26,909
Deferred taxes	4,030	2,540	4,394	2,745
Total assets	78,579	75,353	68,305	63,058
LIABILITIES AND SHAREHOLDERS' EQUITY	30 Sep 2005	30 Sep 2004	31 March 2005	31 March 2004
Capital stock	11,802	11,802	11,802	11,802
Capital reserves	13,081	13,081	13,081	13,081
Revenue reserves	11,049	8,059	9,476	7,256
Foreign currency translation reserve	-2,419	-2,238	-3,258	-2,128
Consolidated result	2,880	2,669	2,406	1,601
Minority interests	-556	-322	-345	-294
Shareholders' equity	35,837	33,051	33,163	31,318
Long-term provisions	3,606	3,129	3,443	3,532
Long-term financial liabilities	5,400		5,400	0
Other long-term liabilities	453	2,952	465	4,821
Long-term liabilities	9,459	6,081	9,307	8,353
Short-term provisions	11,223	10,462	7,374	6,411
Short-term financial liabilities	6,814	8,300	4,600	3,800
Trade accounts payable	9,852	13,213	10,247	7,009
Other short-term liabilities	5,394	4,246	3,614	6,167
Current liabilities	33,282	36,221	25,835	23,387
Total liabilities and shareholders' equity	78,579	75,353	68,305	63,058

Further information:

DO & CO Restaurants & Catering AG

Dampfmühlgasse 5

A-1110 Vienna, Austria

Tel: (01) 74 000-0

Fax: (01) 74 000-194

www.doco.com

E-mail: investor.relations@doco.com

Reg-No: 156765 m, Commercial Court Vienna

VAT-No: ATU42375504

Financial calendar:

1st-3rd quarter of 2005/2006 16 Feb. 2006

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

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DOC

081880

AT0000818802

Official trading

Standard Market

Continuous

WBI

1,624,000

€ 11,802,068

30 June 1998