

DO & CO Aktiengesellschaft

1st to 3rd Quarters of 2012/2013
(unaudited)



RESTAURANTS
HOTEL
LOUNGES
CATERING

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Group Management Report for the First to Third Quarters of 2012/2013 (unaudited)

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

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

		Third Quarter 2012/2013	Third Quarter 2011/2012	1.-3. Quarter 2012/2013	1.-3. Quarter 2011/2012
Sales	m €	137.35	117.33	442.19	361.82
EBITDA	m €	11.28	10.19	42.74	37.17
EBITDA margin	%	8.2%	8.7%	9.7%	10.3%
EBIT	m €	7.08	5.99	31.03	24.87
EBIT margin	%	5.2%	5.1%	7.0%	6.9%
Profit before taxes	m €	7.61	6.69	32.90	27.26
Net result	m €	4.19	3.69	18.41	14.86
Employees		5,588	3,977	5,642	4,124
Equity ¹	m €	182.13	158.50	182.13	158.50
Equity ratio ¹	%	52.6%	58.2%	52.6%	58.2%
Net debts	m €	-66.54	-86.05	-66.54	-86.05
Net gearing	%	-36.5%	-54.3%	-36.5%	-54.3%
Working Capital	m €	73.64	95.64	73.64	95.64
Operating cash-flow	m €	11.32	14.66	34.77	35.88
Cash-flow from investing activities	m €	-25.41	-24.29	-25.90	-51.09
Free cash-flow	m €	-14.09	-9.62	8.86	-15.21
ROS	%	5.5%	5.7%	7.4%	7.5%
ROE	%	3.1%	2.4%	14.1%	13.3%

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

Key figures per share

(calculated with the number of issued shares)

		Third Quarter 2012/2013	Third Quarter 2011/2012	1.-3. Quarter 2012/2013	1.-3. Quarter 2011/2012
EBITDA per share	€	1.16	1.05	4.39	3.81
EBIT per share	€	0.73	0.61	3.19	2.55
Earnings per share	€	0.43	0.38	1.89	1.53
Equity (book entry) ¹	€	18.69	16.27	18.69	16.27
High ²	€	33.89	29.90	33.89	35.30
Low ²	€	31.00	25.11	26.55	23.50
Price at the end of the period ²	€	33.51	26.14	33.51	26.14
Number of shares at the end of the period	TPie	9,744	9,744	9,744	9,744
Market capitalization at the end of the period	m €	326.52	254.71	326.52	254.71

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

2 ... Closing price

2. Sales

In the first three quarters of 2012/2013, the DO & CO Group recorded sales of € 442.19m, an increase of 22.2% or € 80.36m over the corresponding period of the previous business year.

Sales	3rd Quarter				1.-3. Quarter			
	2012/2013	2011/2012	Change	Change in %	2012/2013	2011/2012	Change	Change in %
Airline Catering m C	95.91	86.71	9.20	10.6%	299.78	269.54	30.24	11.2%
International Event Catering m C	14.40	11.15	3.25	29.1%	64.16	39.68	24.48	61.7%
Restaurants, Lounges & Hotel m C	27.04	19.46	7.58	38.9%	78.25	52.61	25.65	48.7%
Group Sales	137.35	117.33	20.03	17.1%	442.19	361.82	80.36	22.2%

Share of Group Sales	3rd Quarter		1.-3. Quarter	
	2012/2013	2011/2012	2012/2013	2011/2012
Airline Catering %	69.8%	73.9%	67.8%	74.5%
International Event Catering %	10.5%	9.5%	14.5%	11.0%
Restaurants, Lounges & Hotel %	19.7%	16.6%	17.7%	14.5%
Group Sales	100.0%	100.0%	100.0%	100.0%

The **Airline Catering** division, though faced with a challenging market, managed to boost its sales during the first three quarters of 2012/2013 from € 269.54m by € 30.24m to € 299.78m.

The satisfactory growth rate by DO & CO's international locations in New York, London, Milan and Frankfurt could be continued throughout the third quarter of the business year. Most notable is the performance in New York, where startups for British Airways and Etihad were successfully handled in the second quarter. The locations in Turkey reported sales growth rates as well. Moreover, as of June 2012 the sales rung up by Kyiv Catering LLC have been included in the profit and loss statement for the Group. In Austria, sales declined in the first three quarters of 2012/2013, due to the austerity programs implemented for major clients in the first quarter of the 2012/2013 business year. LOT Catering Sp. z o.o. was acquired in late December. Its inclusion in the consolidated financial statements of the DO & CO Group in terms of sales, profit and loss will be carried out in the fourth quarter of the 2012/2013 business year.

At the **International Event Catering** division, sales in the first three quarters of 2012/2013 rose from € 39.68m in the previous year's period to € 64.16m.

This hefty rise is predominantly due to the catering organized for the UEFA EURO 2012 in Poland and Ukraine. Sales figures also developed satisfactorily for major events such as Formula 1 races and for national event catering services.

At € 78.25m, sales of the **Restaurants, Lounges & Hotel** division for the first three quarters of 2012/2013 were 48.7% above the previous year's level (First three quarters of 2011/2012: € 52.61m).

The increase is the result, mostly, of the division's takeover of the catering for the Austrian Federal Railways as of 1 April 2012. Moreover, performance development of the lounges segment was highly satisfactory.

3. Earnings

Consolidated earnings before interest and taxes (EBIT) for the DO & CO Group amounted to € 31.03m for the first three quarters of the 2012/2013 business year, higher by € 6.17m than in the first nine months of the previous year. The EBIT margin was 7.0% (first to third quarters of 2011/2012: 6.9%).

EBITDA for the DO & CO Group was raised from € 37.17m to € 42.74m, or an increase of € 5.57m in year-on-year terms. The EBITDA margin was 9.7% (first three quarters of 2011/2012: 10.3%).

Group	3rd Quarter				1.-3. Quarter				
	2012/2013	2011/2012	Change	Change in %	2012/2013	2011/2012	Change	Change in %	
Sales	m €	137.35	117.33	20.03	17.1%	442.19	361.82	80.36	22.2%
EBITDA	m €	11.28	10.19	1.09	10.7%	42.74	37.17	5.57	15.0%
Depreciation/amortization	m €	-4.20	-4.20	0.00	0.1%	-11.71	-12.30	0.60	4.9%
EBIT	m €	7.08	5.99	1.09	18.2%	31.03	24.87	6.17	24.8%
Profit before taxes	m €	7.61	6.69	0.92	13.7%	32.90	27.26	5.64	20.7%
Net result	m €	4.19	3.69	0.51	13.7%	18.41	14.86	3.55	23.9%
EBITDA margin	%	8.2%	8.7%			9.7%	10.3%		
EBIT margin	%	5.2%	5.1%			7.0%	6.9%		
Employees		5,588	3,977	1,611	40.5%	5,642	4,124	1,518	36.8%

Costs of materials and services as a proportion of sales were cut back from 43.2% in the previous year to 42.0%. In absolute figures, the cost of materials rose by € 29.56m (+18.9%), at a sales growth rate of 22.2%.

Personnel expenses in terms of sales grew from 31.0% to 32.0% in the first three quarters of 2012/2013. In absolute figures, they rose from € 112.32m to € 141.46m.

Depreciation and amortization amounted to € 11.71m for the first three quarters of 2012/2013, a figure that remained below the level of the corresponding previous year's period.

Other operating expenses grew by € 18.86m or 29.5%.

The tax ratio (taxes as a proportion of the untaxed income) was 26.2% in the first three quarters of 2012/2013 (first three quarters of 2011/2012: 26.4%).

For the first nine months of 2012/2013, the Group achieved a profit of € 18.41m, a plus of € 3.55m over the first nine months of the previous year. Earnings per share thus are € 1.89 (first three quarters of 2011/2012: € 1.53).

4. Balance Sheet

Current assets increased by € 2.19m against the balance sheet date of 31 March 2012, caused by an expansion of business activities. Notable items here are the first consolidation of Kyiv Catering LLC, Henry am Zug GmbH, DO & CO Poland Sp. z o.o. and Lotniczy Catering Service Sp. z o.o..

Consolidated equity (adjusted by goodwill book values) recorded a rise by € 20.49m, from € 161.64m as of 31 March 2012 to € 182.13m on 31 December 2012.

The equity ratio (after adjustment by goodwill book values) declined to 52.6%, compared to 56.8% as of 31 March 2012, the result, again, of an expansion of business activities which in turn caused an increase of the balance sheet total.

Current liabilities showed a sharp rise of € 25.32m to € 125.61m compared to the previous year's balance sheet date. Once again, the underlying reason was an expansion of business activities.

5. Cash Flow

The cash flow from result was higher by € 3.76m compared to the previous year's period. This positive effect was offset by changes in the working capital and higher taxes on income. Consequently the operative cash flow of € 34.77m was lower by € 1.11m than in the corresponding previous year's period.

At € -25.90m, the cash flow from investing activities is negative (vs € -51.09m for the first three quarters of 2011/2012). Investment in tangible and intangible assets amounted to € 30.46m. This is contrasted by effects from changes amounting to € 4.16m in the cash and cash equivalents item in connection with the first consolidation of Kyiv Catering LLC and DO & CO Poland Sp. z o.o..

The cash flow from financing activities totaled € -12.90m (vs € -5.51m in the first three quarters of 2011/2012), resulting from dividend payments and a reduction of financial liabilities at the Ukrainian subsidiary Kyiv Catering LLC.

6. Employees

The average number of employees increased from 4,124 to 5,642 in year-on-year terms. This rise was due mostly to the incorporation of Kyiv Catering LLC and its more than 600 staff and an expansion of business in Austria (primarily Henry am Zug), the U.S. and Turkey.

7. Airline Catering

Drawing on its unique, innovative and competitive product portfolio, the Airline Catering division is contributing the largest share to the 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, Kiev, Istanbul and at eight 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 including Turkish Airlines, British Airways, Singapore Airlines, Oman Air, Cathay Pacific, Emirates Airlines, Etihad Airways, Qatar Airways, Royal Air Maroc, Egypt Air, China Southern Airlines, Royal Jordanian, Jet Airways, Iberia, Air France, Korean Air, China Airlines and Asiana Airlines.

Airline Catering		3rd Quarter				1.-3. Quarter			
		2012/2013	2011/2012	Change	Change in %	2012/2013	2011/2012	Change	Change in %
Sales	m C	95.91	86.71	9.20	10.6%	299.78	269.54	30.24	11.2%
EBITDA	m C	7.53	7.33	0.20	2.7%	30.02	28.52	1.50	5.3%
Depreciation/amortization	m C	-3.26	-3.73	0.47	12.5%	-9.23	-10.93	1.70	15.6%
EBIT	m C	4.27	3.60	0.66	18.5%	20.79	17.59	3.20	18.2%
EBITDA margin	%	7.8%	8.5%			10.0%	10.6%		
EBIT margin	%	4.4%	4.2%			6.9%	6.5%		
Share of Group Sales	%	69.8%	73.9%			67.8%	74.5%		

In the first three quarters of the 2012/2013 business year, the Airline Catering division rang up sales of € 299.78m (vs € 269.54m in the first nine months of 2011/2012), a growth of 11.2% over the previous year. The division contributed 67.8% to the Group's overall sales (against 74.5% in the first to third quarters of 2011/2012).

EBITDA and EBIT could be further improved in the first three quarters of 2012/2013. At € 30.02m, EBITDA was € 1.50m (+5.3%) over the first nine months of the previous year. EBIT rose from € 17.59m to € 20.79m (+18.2%). The EBITDA margin amounted to 10.0% in the first three quarters of this business year (against 10.6% in the equivalent period of the previous year); the EBIT margin increased to 6.9% (from 6.5% in the first to third quarters of 2011/2012).

All the international locations managed to continue their performance of the first two quarters into the third quarter of the 2012/2013 business year, achieving very satisfactory growth rates in their sales figures.

New York's John F. Kennedy Airport reported a substantial increase in its sales performance, driven by two startups which were successfully handled in the second quarter of the business year. Starting on 1 August 2012, a daily long-distance flight operated by Etihad Airways to Abu Dhabi is getting its catering from DO & CO. With this, DO & CO is now serving Etihad Airways at six locations. A notable acquisition of strategic importance at New York's JFK Airport is British Airways: As from 1 September, the catering for ten daily long-run flights to London Heathrow and London City is being provided by DO & CO. We are pleased to report that British Airways is now enjoying the highest customer satisfaction rates since its foundation. Similarly satisfactory is the development of our business with existing customers such as Asiana Airlines and Turkish Airlines. In late October, hurricane Sandy devastated the region around New York but the DO & CO location at John F. Kennedy Airport suffered only minor damage which is of negligible effect on its ongoing operating result.

An excellent performance of our London Heathrow, Frankfurt and Milan Malpensa locations should be noted as well. Sales there could be boosted by extending the business volume with existing customers and adding new ones.

Turkish DO & CO, the 50:50 joint venture of DO & CO and Turkish Airlines in Turkey, is able also in the third quarter of the 2012/2013 business year to report satisfactory business both with Turkish Airlines and with third parties. The "Flying Chefs" concept was further extended in the third quarter so that passengers of some international short-distance flights are now enjoying the "Flying Chefs" service same as those on long-run flights.

After acquiring Kyiv Catering LLC in May 2012, DO & CO made another acquisition in the third quarter which chiefly affects the Airline Catering division.

In December 2012, DO & CO bought 100% of the shares of LOT Catering Sp. z o.o. which will now be known as DO & CO Poland Sp. z o.o.. Domiciled in Warsaw, LOT Catering is the market leader for airline catering in Poland and operates further locations in Poznań, Krakov, Gdansk and Katowice. The initial consolidation will be carried out in the third quarter, and its profits and losses will be first included in the DO & CO consolidated financial statements in the fourth quarter of the 2012/2013 business year.

The Austrian units reported a decline in sales in the first three quarters of 2012/2013, the result of austerity programs instituted for major clients. In the first quarter of the current business year, a new meal ordering system was introduced by Austrian Airlines in cooperation with DO & CO which allows passengers to order a DO & CO "à la carte meal" when buying a ticket on the internet or up to one hour before departure (from Vienna). This service, unique in the aviation business, met with considerable approval by passengers during the following quarters.

8. International Event Catering

Sales at the International Event Catering division in the first three quarters of 2012/2013 could be boosted by € 24.48m to € 64.16m (first to third quarters of 2011/2012: € 39.68m), a growth that was mostly driven by the catering organized for the UEFA EURO 2012.

At € 7.18m for the first three quarters of 2012/2013, the division's EBITDA is substantially above that for the first nine months of the previous business year (€ 4.41m). The EBITDA margin is set at 11.2% (vs. 11.1% in the first three quarters of the previous year). EBIT could be increased from € 3.84m in the first three quarters of the previous year to € 6.31m. The EBIT margin is 9.8% (PY's equivalent: 9.7%).

International Event Catering	3rd Quarter				1.-3. Quarter				
	2012/2013	2011/2012	Change	Change in %	2012/2013	2011/2012	Change	Change in %	
Sales	m €	14.40	11.15	3.25	29.1%	64.16	39.68	24.48	61.7%
EBITDA	m €	1.71	1.29	0.42	32.3%	7.18	4.41	2.77	62.7%
Depreciation/amortization	m €	-0.30	-0.21	-0.09	-43.4%	-0.87	-0.58	-0.29	-51.0%
EBIT	m €	1.41	1.09	0.33	30.2%	6.31	3.84	2.48	64.5%
EBITDA margin	%	11.9%	11.6%			11.2%	11.1%		
EBIT margin	%	9.8%	9.7%			9.8%	9.7%		
Share of Group Sales	%	10.5%	9.5%			14.5%	11.0%		

For the Major Events segment, the chief event of the current business year certainly was the UEFA EURO 2012. From the opening match in Warsaw on 8 June to the final in Kiev on 1 July, more than 85,000 VIP guests were treated to DO & CO's high-class culinary performance. DO & CO handled the UEFA VIP hospitality for all the 31 matches at eight different venues. Same as during the EURO 2008, DO & CO acted as the hospitality production manager for UEFA, its responsibility extending to the entire infrastructure including tents, furniture, decorations and services such as entertainment, hostesses, security and cleaning. Moreover and starting already at the end of April, DO & CO provided the catering for UEFA staff working at the various venues.

Quite apart from this extra-large sports event, the segment was able to report significant increases in its sales, derived primarily from the ATP Masters series in Madrid, the Champions League final in Munich, the CHIO in Aachen, the beach volleyball grand slam in Klagenfurt and the 16 Formula 1 grand prix races. In the third quarter of the 2012/2013 business year, the Formula 1 season peaked and concluded with races in India, Abu Dhabi and – a first – in Austin/Texas. Altogether, DO & CO indulged more than 70,000 VIPs with its culinary performances during the first three quarters of 2012/2013.

The Classic Events segments similarly reported a satisfactory sales growth rate in the first nine months of 2012/2013. DO & CO was contracted as the premium caterer for numerous businesses, politics and sports events, achieving further sales growth from its performance.

9. Restaurants, Lounges & Hotel

In the first three quarters of the 2012/2013 business year, the Restaurants, Lounges & Hotel division was able to raise its sales from € 52.61m in the previous year's corresponding period by 48.7% to € 78.25m, a growth rate that was to a large extent due to the new Railway Catering segment.

At € 5.54m, EBITDA was higher by 30.8% (first to third quarters of 2011/2012: € 4.24m). At 7.1%, the EBITDA margin is below its previous three-quarter year's level of 8.1%. EBIT could be increased from € 3.44m in the first three quarters of the previous year to € 3.93m. The EBIT margin was 5.0% (first three quarters of 2011/2012: 6.5%).

Restaurants, Lounges & Hotel		3rd Quarter				1.-3. Quarter			
		2012/2013	2011/2012	Change	Change in %	2012/2013	2011/2012	Change	Change in %
Sales	m €	27.04	19.46	7.58	38.9%	78.25	52.61	25.65	48.7%
EBITDA	m €	2.04	1.57	0.48	30.3%	5.54	4.24	1.30	30.8%
Depreciation/amortization	m €	-0.64	-0.27	-0.37	-139.9%	-1.61	-0.80	-0.81	-102.1%
EBIT	m €	1.40	1.30	0.10	7.8%	3.93	3.44	0.49	14.3%
EBITDA margin	%	7.6%	8.1%			7.1%	8.1%		
EBIT margin	%	5.2%	6.7%			5.0%	6.5%		
Share of Group Sales	%	19.7%	16.6%			17.7%	14.5%		

The Restaurants, Lounges & Hotel division spans the following segments: restaurants, lounges, hotel, Demel, staff restaurants, retail and railway catering.

As of 1 April 2012, DO & CO has undertaken the catering for all long-distance trains run by the Austrian Federal Railways, serving 160 trains daily. With this, DO & CO managed an important strategic step towards a new market segment. In the third quarter of its business year, the company concentrated primarily on implementing a new and quality-focused concept. The "Henry am Zug" product is met with excellent acceptance among train passengers.

The lounges business reported a considerable boost in its sales figures for the first three quarters of 2012/2013.

The retail segment similarly rang up satisfactory sales growth rates. Following the opening of the Henry Shop at Vienna Airport's Check-in-3 terminal in the first quarter of 2012/2013, another location was opened in the third quarter. As from 8 November 2012, DO & CO has been operating a "Henry" shop in "The Mall" at the Wien Mitte railway station.

The restaurants and Demel cafés segments did equally well in the first three quarters of 2012/2013.

10. DO & CO Stock / Investor Relations

Stock market overview

Stock markets started on a course of recovery in the third quarter of the 2012/2013 business year, when the European debt crisis began to ease up.

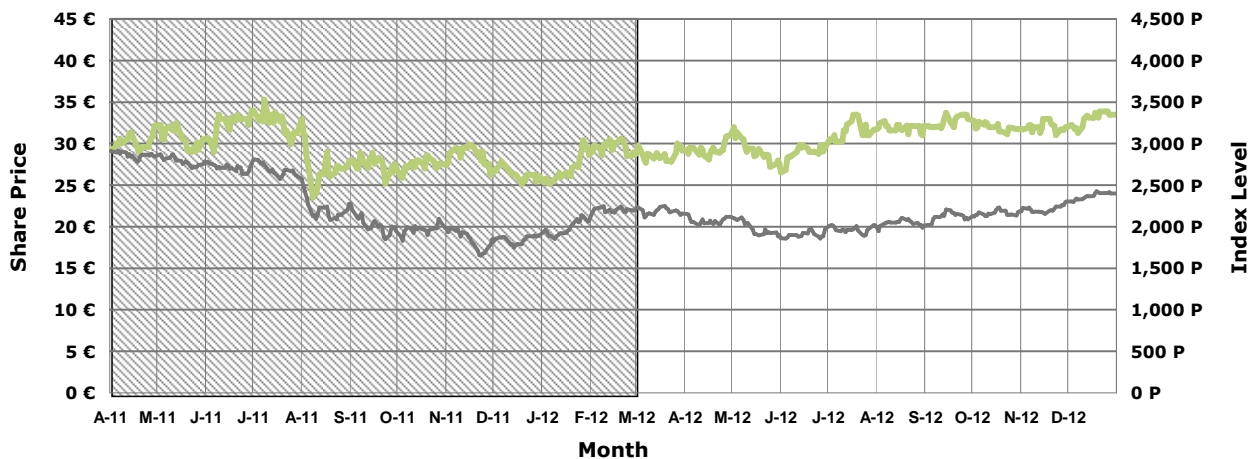
During the reporting period, the ATX rose from 2,159.06 on 30 March 2012 to 2,401.21 on 28 December 2012, a rise of 11.2%. The Istanbul stock exchange experienced a very positive development during the first three quarters of the 2012/2013 business year, with the Turkish ISE 100 index rising by 25.3% and closing at 78,208.44.

DO & CO stock

DO & CO stock performed excellently at the stock exchanges of both Vienna and Istanbul.

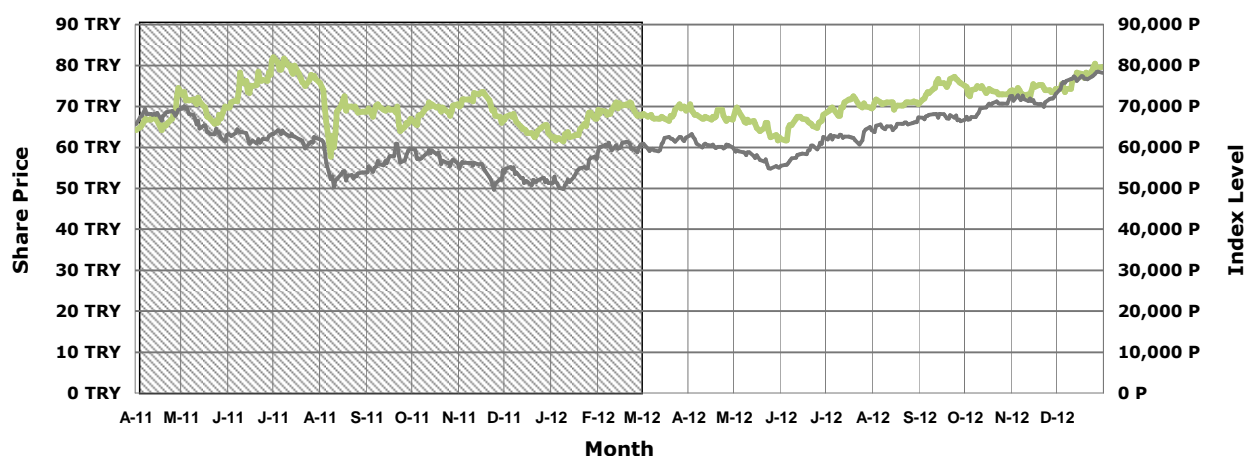
At the Vienna Stock Exchange, the DO & CO share price rose by 14.8%, closing at € 33.51 on 28 December 2012.

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



At the Istanbul Stock Exchange, the DO & CO share price rose by 15.6%, closing at TRY 79.75 on 31 December 2012.

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



Trading volume

In the first three quarters of the 2012/2013 business year, the average daily trading volume for DO & CO stock at the Istanbul Stock Exchange was TTRY 952.21, a figure that once again substantially exceeded that at the Vienna Stock Exchange. At the latter, the average daily trading volume in DO & CO stock in the first nine months of the 2012/2013 business year was TEUR 116.72.

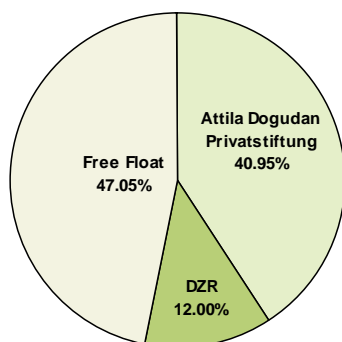
Share indices

		Third Quarter 2012/2013	Third Quarter 2011/2012	1.-3. Quarter 2012/2013	1.-3. Quarter 2011/2012
High ¹	€	33.89	29.90	33.89	35.30
Low ¹	€	31.00	25.11	26.55	23.50
Price at the end of the period ¹	€	33.51	26.14	33.51	26.14
Weighted number of shares	TPie	9,744	9,744	9,744	9,744
Number of shares at the end of the period	TPie	9,744	9,744	9,744	9,744
Market capitalization at the end of the period	m €	326.52	254.71	326.52	254.71

¹ ... Closing price

Shareholders' structure at DO & CO Aktiengesellschaft

As of 31 December 2012, the private foundation Attila Dogudan Privatstiftung holds a stake of 40.95%. DZR Immobilien und Beteiligungs GmbH (an indirectly wholly-owned subsidiary of Raiffeisen-Holding Niederösterreich-Wien reg. Gen.m.b.H.) holds a stake of 12.00%. The remaining shares (47.05%) are in free float.



Information on the DO & CO stock

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
Currency	€; TRY

Financial calendar

06 June 2013	Result for the 2012/2013 business year
04 July 2013	General Meeting of Shareholders
08 July 2013	Ex-dividend date
22 July 2013	Dividend payment date

Investor relations

In the first three quarters of the 2012/2013 business year, the management of DO & CO Aktiengesellschaft held talks with many institutional investors and financial analysts, mostly in the course of investor conferences and road shows. These talks took place in London, Frankfurt, Prague, Vienna, Istanbul, Moscow, Warsaw, Zurich and New York.

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

- Erste Bank
- Wood & Company
- Renaissance Capital
- İş Investment
- Eczacıbaşı Securities
- Finansinvest
- Kepler Capital Markets
- BGC Partners

Analysts on average have an upside target of € 39.76 (status: 31 January 2013).

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

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11. Outlook

The Airline Catering division continues to concentrate its sales activities at the DO & CO locations on expanding its business relations with existing customers as much as on acquiring new clients.

In Turkey, the "Flying Chefs" concept at Turkish Airlines will be further expanded over the coming months, both on long-distance flights and on international short-run flights.

DO & CO will continue its work to integrate its new acquisitions. The purchase of Kyiv Catering LLC in the first quarter of the 2012/2013 business year was followed by the acquisition of LOT Catering Sp. z o.o. as of 21 December 2012. The latter's first consolidation will be performed in the third quarter of 2012/2013, and its operating result will be first included in DO & CO's consolidated financial statements in the fourth quarter.

In the fourth and last quarter of the 2012/2013 business year, the International Event Catering division will be shifting its focus on culinary services rendered at numerous winter sports events. Following the Hahnenkamm race at Kitzbühel, DO & CO will this year indulge VIP guests at the ski world championship at Schladming with culinary delights.

The Major Events segment is concentrating its efforts on preparing the next Formula 1 grand prix season. In March 2013, the season will be opened for DO & CO with the Formula 1 grand prix in Kuala Lumpur where some 1,900 VIP guests are expected.

For the Restaurants, Lounges & Hotel division, attention over the next months will be on the retail and new railway catering segments.

With the takeover of the catering for the Austrian railways on 1 April 2012 and its successful integration in the DO & CO Group, the priority over the next months will continue to be on quality improvements.

Expansion in its retail segment will be further accelerated and activities of the "Henry" team will concentrate on evaluating potential new locations. Over the next weeks, DO & CO is set to launch two new "Henry" locations, situated in the inner city of Vienna and Wien Mitte railway station.

The Lounges segment reports satisfactory developments at several of its locations: At Milan's Malpensa Airport, DO & CO won the tender for the Emirates Lounge, opening it already in January 2013. At Frankfurt Airport, its contract with Lufthansa was extended. Moreover, there are three projects pursued with Turkish Airlines. At Istanbul Airport, a second lounge and crew lounge are being set up. To round things off, a new lounge is being prepared at Moscow's Vnukovo Airport.

Same as in the past quarters, DO & CO continues to evaluate potential targets for acquisition in a range of markets that cover airline catering, restaurants and retail business.

Glossary of Key Figures

EBITDA margin

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

EBIT margin

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

Equity ratio

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

Net debts

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

Gearing ratio

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

Working capital

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

Free cash flow

Cash flow from operating activities plus cash flow from investing activities

ROS – Return on sales

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

ROE – Return on equity

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

Consolidated Financial Statements for the first three quarters of 2012/2013 (unaudited)

of DO & CO Aktiengesellschaft according to IFRS

1. Consolidated Balance Sheet (unaudited)

as of 31 December 2012

Note	Assets in TEUR	31 Dec 2012	31 Dec 2011	31 Mar 2012	31 Mar 2011
	Intangible assets	15,403	15,706	14,685	19,922
	Tangible assets	123,401	60,368	67,468	58,830
	Financial assets	2,170	2,148	1,882	1,850
(1)	Fixed assets	140,974	78,223	84,034	80,601
	Other long-term assets	7,055	3,350	4,519	3,277
	Long-term assets	148,029	81,572	88,553	83,878
	Inventories	18,485	13,174	11,465	13,436
(2)	Trade accounts receivable	59,435	39,590	44,800	31,870
(2)	Other Short-term accounts receivable and assets	40,198	53,241	55,754	11,308
	Cash and cash equivalents	81,131	86,045	85,041	109,312
	Current assets	199,250	192,050	197,060	165,926
	Deferred taxes	3,578	2,677	2,963	2,794
	Total Assets	350,857	276,299	288,576	252,598

Note	Liabilities and shareholders' equity in TEUR	31 Dec 2012	31 Dec 2011	31 Mar 2012	31 Mar 2011
	Nominal capital	19,488	19,488	19,488	19,488
	Capital reserves	70,602	70,602	70,602	70,602
	Revenue reserves	58,746	43,805	43,805	31,787
	Foreign currency translation reserve	-7,415	-7,852	-7,335	-6,927
	Special item	172	0	0	0
	Consolidated result	18,411	14,864	19,328	15,428
	Equity attributable to the shareholders of DO & CO AG	160,005	140,907	145,888	130,379
	Minority interests	26,826	21,654	24,191	20,665
(3)	Shareholders' equity	186,831	162,561	170,079	151,044
(4)	Long-term provisions	19,761	17,328	18,210	17,062
(5)	Long-term financial liabilities	14,589	0	0	0
(6)	Other long-term liabilities	4,071	0	0	0
	Long-term liabilities	38,420	17,328	18,210	17,062
(7)	Short-term provisions	64,458	51,538	48,542	43,278
(8)	Trade accounts payable	48,105	31,721	33,882	30,374
(8)	Other short-term liabilities	13,043	13,152	17,863	10,841
	Current liabilities	125,606	96,411	100,286	84,493
	Total Liabilities and shareholders' equity	350,857	276,299	288,576	252,598

2. Income Statement for the Group (unaudited)

for the first three quarters of 2012/2013

Note	in TEUR	Third Quarter 2012/2013	Third Quarter 2011/2012	1. - 3. Quarter 2012/2013	1. - 3. Quarter 2011/2012
(9)	Sales	137,354	117,327	442,188	361,824
(10)	Other operating income	3,102	2,880	10,595	7,831
(11)	Costs of materials and services	-58,103	-50,817	-185,899	-156,340
(12)	Personnel expenses	-46,208	-38,660	-141,457	-112,318
(13)	Depreciation of tangible fixed assets and amortization of intangible fixed assets	-4,199	-4,204	-11,705	-12,302
(14)	Other operating expenses	-24,864	-20,537	-82,687	-63,828
	EBIT - Operating result	7,081	5,990	31,035	24,868
(15)	Financial result	527	704	1,868	2,391
	thereof from associated companies	21	41	182	281
	Profit before taxes	7,609	6,694	32,903	27,259
(16)	Income tax	-2,016	-1,725	-8,631	-7,184
	Profit after taxes	5,593	4,969	24,272	20,075
(17)	Minority interests	-1,399	-1,281	-5,861	-5,211
	Net result	4,194	3,688	18,411	14,864

3. Statement of Cash Flows for the Group (unaudited)

for the first three quarters of 2012/2013

in TEUR	1. - 3. Quarter 2012 / 2013	1. - 3. Quarter 2011 / 2012	Business Year 2011 / 2012	Business Year 2010 / 2011
Profit before taxes	32,903	27,259	35,582	30,848
+ Depreciation / amortization & impairment	11,705	13,373	19,584	17,524
-/+ Gains / losses from disposals of fixed assets	-127	-162	121	203
+/- Earnings from associated companies	-182	-281	-36	-200
-/+ Other non cash income/expense	-350	0	0	0
Cash-flow from result	43,949	40,189	55,250	48,375
-/+ Increase / decrease in inventories and short-term accounts receivable	-13,905	-10,703	-15,418	-783
+/- Increase / decrease in provisions	11,188	7,655	4,528	4,822
+/- Increase / decrease in trade accounts payable and other liabilities	1,945	3,819	11,051	11,852
+/- Currency-related changes in non fund assets	-102	350	412	1,387
+/- Change in adjustment items from debt consolidation	99	1,220	948	-734
- Income tax payments and changes in deferred taxes	-8,408	-6,651	-11,097	-7,251
Cash-flow from operating activities	34,767	35,879	45,672	57,668
+/- Income from disposals of tangible and intangible fixed assets	127	186	325	276
+/- Changes in cash and cash equivalents arising from changes to the scope of consolidation	4,164	0	0	12
- Outgoing payments from additions to tangible and intangible fixed assets	-30,460	-11,899	-22,648	-16,259
- Outgoing payments for additions to long-term investments and other current assets	345	-39,304	-40,146	-5
-/+ Increase / decrease in long-term receivables	-80	-73	-79	14
Cash-flow from investing activities	-25,904	-51,090	-62,548	-15,962
- Dividend payment to shareholders	-4,385	-3,410	-3,410	-1,914
- Dividend payment to minority shareholder	-3,257	-2,101	-2,101	-1,234
+ Capital increase and disposal of own shares	0	0	0	42,638
+/- Cash-flow from purchase of own shares	0	0	0	-274
+/- Increase / decrease in financial liabilities	-5,255	0	0	0
Cash-flow from financing activities	-12,896	-5,512	-5,512	39,216
Total cash-flow	-4,033	-20,723	-22,388	80,921
Cash and cash equivalents at the beginning of the year	85,041	109,312	109,312	29,171
Effects of exchange rate changes on cash and cash equivalents	124	-2,544	-1,884	-780
Cash and cash equivalents at the end of the year	81,131	86,045	85,041	109,312
Change in funds	-4,033	-20,723	-22,388	80,921

4. Changes in Shareholders' Equity for the Group (unaudited)

for the first three quarters of 2012/2013

in TEUR	The imputable share to shareholders of the DO & CO AG									Total	Minority interests	Shareholders' equity
				Other comprehensive income								
	Nominal capital	Capital reserves	Revenue reserves	Consolidated Result	Currency translation differences of subsidiaries	Effect of Net Investment Approach	Deferred Taxes	Special Item				
As of 31 March 2011	19,488	70,602	31,787	15,428	-53	-9,237	2,363	0	130,378	20,665	151,044	
Dividend payment 2010/2011			-3,410						-3,410	-2,101	-5,512	
Profit carried forward 2010/2011			15,428	-15,428					0		0	
Total result				14,864	-2,145	1,659	-439		13,939	3,090	17,029	
As of 31 December 2011	19,488	70,602	43,805	14,864	-2,199	-7,578	1,924	0	140,906	21,654	162,561	
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	
Additions to minority interests									0	3,791	3,791	
Dividend payment 2011/2012			-4,385						-4,385	-3,257	-7,642	
Profit carried forward 2011/2012			19,328	-19,328					0	0	0	
Total result				18,411	-179	205	-107		18,331	5,743	24,074	
Changes in acquisition of minority interests								172	172	-3,643	-3,471	
As of 31 December 2012	19,488	70,602	58,746	18,411	-1,588	-7,734	1,906	172	160,005	26,826	186,831	

5. Statement of Other Comprehensive Income for the Group (unaudited)

for the first three quarters of 2012/2013

in TEUR	Third Quarter 2012/2013	Third Quarter 2011/2012	1. - 3. Quarter 2012/2013	1. - 3. Quarter 2011/2012
Profit after taxes	5,593	4,969	24,272	20,075
Differences of Currency translation	-685	729	-296	-4,266
Effect of Net Investment Approach	-905	1,245	205	1,659
Income Tax of other comprehensive income and expensive	225	-314	-107	-439
Other comprehensive income after taxes	-1,365	1,661	-198	-3,046
Total comprehensive income for the period	4,228	6,630	24,074	17,029
Attributable to minority interests	971	1,838	5,743	3,090
Attributable to shareholders of parent company	3,256	4,792	18,331	13,939

6. Subsidiaries

of DO & CO Aktiengesellschaft as of 31 December 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 & Veranstaltungen GmbH	Baden	A	100.0	DCAG	EUR	36 3)
DO & CO Albertina GmbH	Vienna	A	100.0	DCAG	EUR	35 3)
AIOLI Airline Catering Austria GmbH	Vienna-Airport	A	100.0	DCAG	EUR	36 3)
AIOLI Restaurants & Party-Service GmbH	Vienna	A	100.0	DCAG	EUR	36 3)
K.u.K. Hofzuckerbäcker Ch. Demel's Söhne GmbH	Vienna	A	100.0	DCCC	EUR	799 4)
Demel Salzburg Cafe-Restaurant Betriebs GmbH	Salzburg	A	100.0	DCAG	EUR	35 3)
B & B Betriebsrestaurants GmbH	Vienna	A	100.0	DCAG	EUR	36 3)
DO & CO Airport Hospitality GmbH	Vienna	A	100.0	DCCC	EUR	35 4)
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	100.0	DCCC	PLN	5 9)
DO & CO Events Poland Sp. z o.o.	Warsaw	PL	100.0	DCCC	PLN	5 9)
DO & CO Ukraine LLC	Kiev	UA	100.0	DCCC	UAH	521 9)
Kyiv Catering LLC	Kiev	UA	51.0	DCNL	UAH	1
Henry am Zug GmbH	Vienna	A	100.0	DCCC	EUR	35 4)
DO & CO Netherlands Holding B.V.	The Hague	NL	51.0	DINV	EUR	20
Henry am Zug Hungary Kft.	Budapest	HU	100.0	DRCH	EUR	2 10)
DO & CO Poland Sp. z o.o.	Warsaw	PL	100.0	DCAG	PLN	20,095
Lotniczy Catering Service Sp. z o.o.	Katowice	PL	51.0	DPOL	PLN	1,928
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 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.
DCNL = DO & CO Netherlands Holding B.V.
DRCH = Henry am Zug GmbH
DPOL = DO & CO Poland Sp.z.o.o.

- 2) TDC = in thousands of domestic currency units
3) There is a profit transfer agreement between these companies and the DO & CO 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% is held by DO & CO Event Austria GmbH
10) The nominal capital was initially paid in HUF

Notes to the Consolidated Financial Statements (unaudited)

I. General Information

1. Principles

DO & CO Aktiengesellschaft 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.

Its reporting date is March 31.

The interim financial statements of all subsidiaries included here were properly prepared in accordance with the International Financial Reporting Standards (IFRS) valid for the business year 2012/2013 as applied in the European Union and in application of the parent's standard group-wide accounting and valuation principles.

The interim financial statements as of 31 December 2012 were prepared in accordance with IAS 34 (Interim Financial Reporting). The consolidated interim financial statements do not contain all information and disclosures that the annual financial statements do and should be viewed in conjunction with the consolidated financial statements as of 31 March 2012.

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

The interim financial statements as of 31 December 2012 were neither audited nor reviewed by auditors.

2. Accounting and Valuation Principles

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

3. Scope of Consolidation

The following companies have for the first time been included in the scope of consolidation during the first three quarters of the 2012/2013 business year:

Full consolidation	Percentage share	Date of initial consolidation	
Kyiv Catering LLC	51%	31 May 2012	controlling majority
Henry am Zug GmbH	100%	1 April 2012	controlling majority
DO & CO Netherlands Holding B.V	51%	31 May 2012	controlling majority
DO & CO Poland Sp. z o.o.	100%	31 December 2012	controlling majority
Lotniczy Catering Service Sp. z o.o.	51%	31 December 2012	controlling majority

A goodwill of TEUR 642.1 was carried as an asset in connection with the additions to the scope of consolidation.

In the interim financial statements, the acquisition of the companies impacted at TEUR 28,983 on sales revenues and at TEUR 789 on the result after taxes on earnings. If the acquisitions

had been made at the start of the business year, their impact on sales revenues and the result after taxes on earnings would have been of minor importance only.

The effects on the Group's interim financial statements are as follows:

	in TEUR
Long-term assets	39,249
Short-term assets	14,801
Long-term debts	14,849
Short-term debts	17,568

The acquired companies were included in the consolidated financial statements at the updated fair value of their assets, debts and contingent debts calculated as of the date of acquisition in line with IFRS 3, with due regard to writedowns. Due to uncertainties in the evaluation, intangible assets, payables and provisions must be seen as provisional only in accordance with IFRS 3.

Moreover, a company named "Henry am Zug Hungary Kft." was founded in the second quarter of the 2012/2013 business year.

4. Currency Translation

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

The interim financial statements of ten foreign subsidiaries with registered offices outside the Community Territory of the Member States of the European Union, two subsidiaries each with registered offices in Great Britain and Ukraine and four subsidiaries with registered offices in 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 December 2012. Income and expenses on the income statement were translated at the annual average rate.

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

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

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

1 Euro corresponds to:	Reporting Date Rate		Cum. Average Rate	
	31. Dec 2012	31. Dec 2011	31. Dec 2012	31. Dec 2011
US Dollar	1.319400	1.293900	1.280433	1.402989
British Pound	0.816100	0.835300	0.804311	0.873067
Turkish Lira	2.355100	2.443200	2.303133	2.406711
Swiss Franc	1.207200	1.215600	1.204233	1.212033
Zloty	4.074000	-	4.169133	-
Ukrainian Hryvnia	10.752000	-	10.510700	-

5. Seasonal Nature of Business

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

II. Notes on the Consolidated Balance Sheet and Income Statement for the Group

II.1. Consolidated Balance Sheet

(1) Fixed Assets

in TEUR	31 Dec 2012	31 Dec 2011	31 Mar 2012	31 Mar 2011
Intangible assets	15,403	15,706	14,685	19,922
Tangible assets	123,401	60,368	67,468	58,830
Financial assets	2,170	2,148	1,882	1,850
Total	140,974	78,223	84,034	80,601

The investments item contains stakes in Sky Gourmet Malta Ltd., Sky Gourmet Malta Inflight Services Ltd., ISS Ground Services GmbH and Fortnum & Mason Events Ltd, all of which are included in the consolidated financial statements at equity. The increase in tangible assets is primarily due to the extension of the consolidated group.

(2) Trade Accounts Receivable and Other Short-term Accounts Receivable and Assets

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

in TEUR	31 Dec 2012	31 Dec 2011	31 Mar 2012	31 Mar 2011
Trade accounts receivable	59,435	39,590	44,800	31,870
Accounts receivable from companies with distributed ownership	286	570	616	784
Other accounts receivable and assets	38,013	51,545	53,778	9,275
Prepaid expenses	1,899	1,125	1,359	1,250
Total of other current accounts receivable and other current assets	40,198	53,241	55,754	11,308
Total	99,634	92,831	100,554	43,178

The increase in trade accounts receivables was primarily caused by an expansion of business activities.

(3) Shareholders Equity

in TEUR	31 Dec 2012	31 Dec 2011	31 Mar 2012	31 Mar 2011
Capital stock	19,488	19,488	19,488	19,488
Capital reserves	70,602	70,602	70,602	70,602
Revenue reserves	58,746	43,805	43,805	31,787
Foreign currency translation reserve	-7,415	-7,852	-7,335	-6,927
Consolidated result	18,411	14,864	19,328	15,428
Special item	172	0	0	0
Equity attributable to the shareholders of DO & CO AG	160,005	140,907	145,888	130,379
Minority interests	26,826	21,654	24,191	20,665
Total	186,831	162,561	170,079	151,044

The General Meeting of Shareholders on 5 July 2012 gave the Management Board the right to increase the share capital, subject to approval by the Supervisory Board, by up to a further € 9,744,000 in exchange for cash contributions and/or contributions in kind through the issuance of up to 4,872,000 new shares of ordinary stock (authorized capital).

By a resolution of the General Meeting of Shareholders of 10 July 2008, the share capital was increased in accordance with Section 159 (2) 1 of the Austrian Corporation Act by up to € 7,795,200 through the issuance of up to 3,897,600 new non-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 Aktiengesellschaft have been listed in the Prime Market of the Vienna Stock Exchange since March 2007 and at the Istanbul Stock Exchange since December 2010. The private foundation Attila Dogudan Privatstiftung is the principal shareholder in DO & CO Aktiengesellschaft with a stake of 40.95% (31 March 2012: 40.95%). DZR Immobilien und Beteiligungs GmbH (an indirectly wholly-owned subsidiary of Raiffeisen-Holding Niederösterreich-Wien reg. Gen.m.b.H.) holds a stake of 12.00% (31 March 2012: 12.00%). The remaining shares are in free float (all ownership figures refer to the reporting date).

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

Minority interests include the direct 50% minority interest in the equity of the fully consolidated THY DO & CO İkrım Hizmetleri A.Ş and the 49% minority interest in the fully consolidated Lotniczy Catering Service Sp. z o.o.. This item also includes the 10% minority interest in DO & CO im PLATINUM Restaurantbetriebs GmbH.

(4) Long-term Provisions

in TEUR	31 Dec 2012	31 Dec 2011	31 Mar 2012	31 Mar 2011
Provisions for severance payments PBO	14,562	12,430	13,063	12,631
Provisions for long-service anniversary payments PBO	4,398	3,946	3,971	3,555
Provisions for deferred tax	168	325	574	249
Provisions for pension payments	588	551	558	551
Other Provisions	45	76	45	76
Total	19,761	17,328	18,210	17,062

(5) Long-term Financial Liabilities

in TEUR	31 Dec 2012	31 Dec 2011	31 Mar 2012	31 Mar 2011
Loans received	14,589	0	0	0
Total	14,589	0	0	0

This item contains loans of a term of five respectively ten years.

(6) Other Long-term Liabilities

in TEUR	31 Dec 2012	31 Dec 2011	31 Mar 2012	31 Mar 2011
Other liabilities	4,071	0	0	0
Total	4,071	0	0	0

This item shows the liability from the put option in connection with the acquisition of minority interests.

(7) Short-term Provisions

in TEUR	31 Dec 2012	31 Dec 2011	31 Mar 2012	31 Mar 2011
Provisions for taxation	12,712	7,543	8,308	6,747
Other personnel provisions	12,670	11,248	13,642	12,337
Deliveries and services not yet invoiced	7,097	10,771	3,254	3,951
Other provisions	31,979	21,975	23,338	20,242
Total	64,458	51,538	48,542	43,278

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

in TEUR	31 Dec 2012	31 Dec 2011	31 Mar 2012	31 Mar 2011
Trade accounts payable	48,105	31,721	33,882	30,374
Advance payments received on orders	205	824	5,534	321
Other liabilities	12,311	11,493	11,471	9,372
Deferred income	526	836	858	1,148
Total other short-term liabilities	13,043	13,152	17,863	10,841
Total	61,148	44,873	51,745	41,215

Contingent Liabilities and Other Contingencies

in TEUR	31 Dec 2012	31 Mar 2012
Securities	11,920	11,703

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

II.2. Income Statement for the Group

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

(9) Sales

in TEUR	Third Quarter 2012/2013	Third Quarter 2011/2012	1. -3. Quarter 2012/2013	1. -3. Quarter 2011/2012
Airline Catering	95,915	86,713	299,779	269,541
International Event Catering	14,399	11,151	64,157	39,677
Restaurants, Lounges & Hotel	27,040	19,463	78,252	52,607
Total	137,354	117,327	442,188	361,824

(10) Other Operating Income

in TEUR	Third Quarter 2012/2013	Third Quarter 2011/2012	1. -3. Quarter 2012/2013	1. -3. Quarter 2011/2012
Proceeds of the disposal of fixed assets	149	119	173	186
Income from the release of provisions	1,195	11	1,571	407
Release of provisions for bad debts	22	0	134	44
Insurance payments	312	33	414	109
Rent income	21	25	67	71
Exchange rate differences	280	1,760	5,275	4,867
Miscellaneous operating income	1,122	931	2,961	2,146
Total	3,102	2,880	10,595	7,831

The item of other operating expenses includes exchange losses of TEUR 4,901 (first to third quarters of 2011/2012: TEUR 2,835).

(11) Costs of Materials and Services

in TEUR	Third Quarter 2012/2013	Third Quarter 2011/2012	1. -3. Quarter 2012/2013	1. -3. Quarter 2011/2012
Costs of materials (including goods purchased for resale)	47,589	41,812	151,099	128,395
Costs of services	10,514	9,005	34,799	27,945
Total	58,103	50,817	185,899	156,340

(12) Personnel Expenses

in TEUR	Third Quarter 2012/2013	Third Quarter 2011/2012	1. -3. Quarter 2012/2013	1. -3. Quarter 2011/2012
Wages and salaries	35,972	29,509	110,967	87,930
Expenses for severance payments	771	2,105	3,370	3,902
Expenses for legally mandated social security contributions and for related costs	7,609	5,868	22,038	16,987
Other social expenses	1,856	1,179	5,081	3,499
Total	46,208	38,660	141,457	112,318

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

in TEUR	Third Quarter 2012/2013	Third Quarter 2011/2012	1. -3. Quarter 2012/2013	1. -3. Quarter 2011/2012
Scheduled amortization and depreciation	4,199	4,204	11,705	12,302
Total	4,199	4,204	11,705	12,302

(14) Other Operating Expenses

The composition of other operating expenses was as follows:

in TEUR	Third Quarter 2012/2013	Third Quarter 2011/2012	1. -3. Quarter 2012/2013	1. -3. Quarter 2011/2012
Other taxes (excluding income taxes)	502	263	1,423	1,003
Rentals, leases and operating costs (including airport fees)	12,230	11,259	38,820	34,595
Travel and communication expenses	3,903	2,388	13,579	6,909
Transport, vehicle expenses and maintenance	3,595	2,736	10,499	8,243
Insurance	209	203	716	688
Legal, auditing and consulting expenses	1,207	1,387	4,166	3,074
Other personnel costs	107	122	438	455
Miscellaneous operating expenses	1,148	1,121	4,390	4,026
Value adjustments, losses on bad debts	379	-59	1,507	245
Exchange rate differences	826	423	4,901	2,835
Accounting losses from the disposal of fixed assets	26	2	46	24
Other administrative expenses	732	693	2,201	1,731
Total	24,864	20,537	82,687	63,828

The item of other operating income includes exchange gains of TEUR 5,275 (first to third quarters of 2011/2012: TEUR 4,867).

(15) Financial Result

in TEUR	Third Quarter 2012/2013	Third Quarter 2011/2012	1. -3. Quarter 2012/2013	1. -3. Quarter 2011/2012
Income from participations				
Results from investments	21	41	182	281
of which from associated companies	21	41	182	281
Total income from participations	21	41	182	281
Result from other financial activities				
Income from other securities carried under fixed assets	0	0	5	5
Interest and similar income	592	667	2,033	2,110
Interest and similar expenses	-86	-4	-352	-5
Total result from other financial activities	506	663	1,686	2,110
Total	527	704	1,868	2,391

(16) Taxes on Income and Earnings

in TEUR	Third Quarter 2012/2013	Third Quarter 2011/2012	1. -3. Quarter 2012/2013	1. -3. Quarter 2011/2012
Income tax expenses	1,143	1,575	10,141	8,258
Deferred tax	873	149	-1,510	-1,074
Total	2,016	1,725	8,631	7,184

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

(17) Minority Interests

Minority interests in the annual profit of fully consolidated companies with minority interests amounted to TEUR 5,861 (first three quarters of 2011/2012: TEUR 5,211).

III. Other Information

(18) Segment Reporting

The **segment reporting by division** for the first three quarters of 2012/2013 is as follows:

1.-3. Quarter 2012/2013		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Sales	m €	299.78	64.16	78.25	442.19
EBITDA	m €	30.02	7.18	5.54	42.74
Depreciation/amortization	m €	-9.23	-0.87	-1.61	-11.71
EBIT	m €	20.79	6.31	3.93	31.03
EBITDA margin	%	10.0%	11.2%	7.1%	9.7%
EBIT margin	%	6.9%	9.8%	5.0%	7.0%
Share of Group Sales	%	67.8%	14.5%	17.7%	100.0%
Investments	m €	27.51	1.71	2.31	31.52

The comparable previous year's period was as follows:

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

Segment assets are as follows:

31 December 2012		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Fixed assets	m €	101.56	28.51	10.91	140.97
Inventories	m €	16.14	0.85	1.50	18.49
Trade accounts receivables	m €	43.43	9.47	6.53	59.44

As of the balance sheet date, 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 **segment reporting by region** (registered offices of the companies) for the first three quarters of the 2012/2013 business year is as follows:

1.-3. Quarter 2012/2013		Austria	Turkey	Other Countries	Total
Sales	m €	138.77	151.31	152.11	442.19
Share of Group Sales	%	31.4%	34.2%	34.4%	100.0%

The comparable previous year's period was as follows:

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

Segment assets were as follows:

31 December 2012		Austria	Turkey	Other countries	Total
Fixed assets	m €	28.05	46.06	66.86	140.97
Inventories	m €	3.73	11.46	3.29	18.49
Trade accounts receivables	m €	17.74	13.56	28.14	59.44

As of the balance sheet date, 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

(19) Major Events After the Balance Sheet Date (Supplementary Report)

Events after 31 December 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 interim statements of DO & CO Aktiengesellschaft or did not occur.

(20) Related Party Disclosures

Raiffeisenlandesbank Niederösterreich-Wien AG is indirectly a related party as it holds a stake in DO & CO Aktiengesellschaft 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 624 (first to third quarters of 2011/2012: TEUR 606) and liabilities of TEUR 0 (31 March 2012: TEUR 2) 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 870 (first three quarters of 2011/2012: TEUR 848).

Business relations with companies or private foundations in which Supervisory or Management Board members of DO & CO Aktiengesellschaft 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 in the first three quarters of 2012/2013 rendered legal consulting work amounting to

TEUR 455 (first to third quarters of 2011/2012: TEUR 240). Rental agreements have been entered with a private foundation under the economic control of Attila Dogudan, amounting to TEUR 1,221 in the first three quarters of 2012/2013 (first to third quarters of 2011/2012: TEUR 1,221).

The Group has a 50% stake in THY DO & CO İkam Hizmetleri A.Ş. Turkish Airlines. Turkish Airlines (Türk Hava Yollari A.O.) holds the remaining 50% stake in this company. THY DO & CO İkam 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 6,819 in trade receivables owed by Turkish Airlines in connection with this business relationship (31 March 2012: TEUR 13,502).

DO & CO has a 49% stake in ISS Ground Services GmbH (associated company) and purchased TEUR 6,455 (first three quarters of 2011/2012: TEUR 6,410) in services in the first three quarters of 2012/2013. The figures regarding this business relationship also include TEUR 901 (31 March 2012: TEUR 940) in liabilities owed to ISS Ground Services GmbH. All business relations were conducted at terms and conditions customary for external partners.

DO & CO maintains business relations with a minority shareholder. All such business relations were conducted at terms and conditions customary for external partners. In connection with these business relations, figures include a loan (including interest) amounting to TEUR 3,899 (31 March 2012: TEUR 0) and expenditures amounting to TEUR 295 (first to third quarters of 2011/2012: TEUR 0).

Vienna, 7 February 2013

The Management Board:

Attila DOGUDAN mp
Chairman

Dr. Klaus PETERMANN mp
Member

Mag. Gottfried NEUMEISTER mp
Member

Dr. Haig ASENBAUER mp
Member