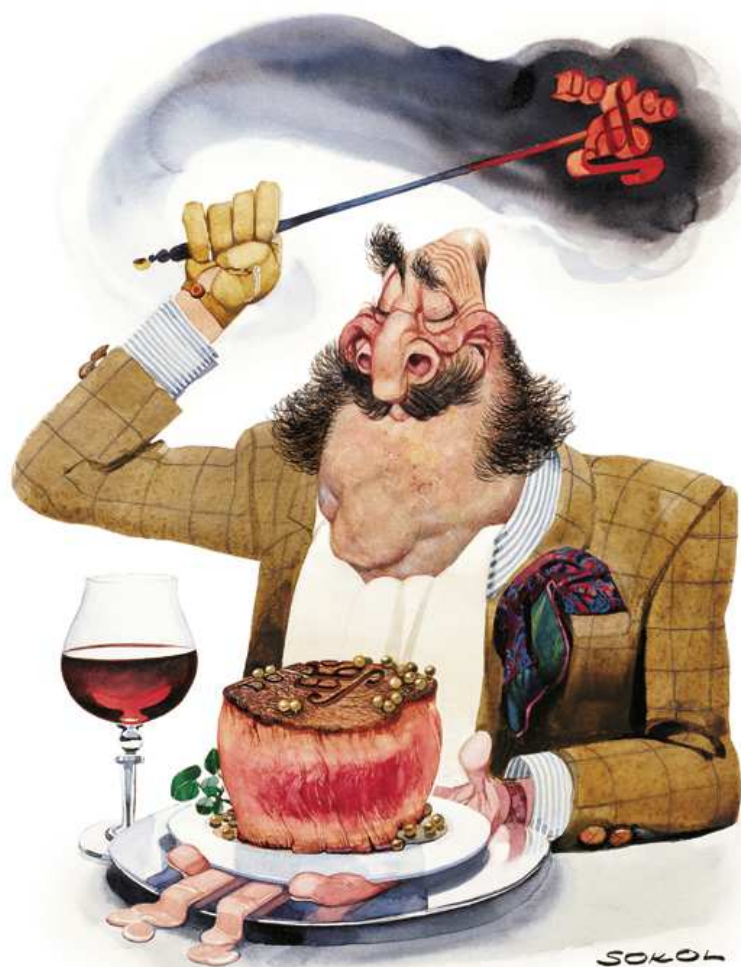


DO & CO Restaurants & Catering AG

**Half-year Financial Report
2009/2010**



DO & CO

RESTAURANTS
HOTEL
LOUNGES
CATERING

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Consolidated Management Report for the First Half of Business Year 2009/2010

Key Figures of DO & CO

Key Figures of the DO & CO group in accordance with IFRS

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

		Second Quarter 2009 / 2010	Second Quarter 2008 / 2009	First Half Year 2009 / 2010	First Half Year 2008 / 2009
Sales	in m €	96.14	102.67	184.47	232.64
EBITDA	in m €	11.62	11.69	19.14	20.70
EBITDA margin	in %	12.1%	11.4%	10.4%	8.9%
EBIT	in m €	7.34	7.37	10.78	12.19
EBIT margin	in %	7.6%	7.2%	5.8%	5.2%
Profit before taxes	in m €	7.74	7.60	11.30	12.47
Consolidated result	in m €	3.62	3.63	5.47	6.14
Employees		3,756	4,160	3,623	4,077
Equity ¹	in m €	81.28	83.57	81.28	83.57
Equity ratio ¹	in %	47.4%	44.2%	47.4%	44.2%
Net debts	in m €	-16.76	-11.41	-16.76	-11.41
Net gearing	in %	-20.6%	-13.6%	-20.6%	-13.6%
Working Capital	in m €	10.11	15.76	10.11	15.76
Operational cash-flow	in m €	13.04	5.64	25.23	22.20
Depreciation/amortization	in m €	-4.28	-4.32	-8.36	-8.51
Free cash-flow	in m €	10.09	-0.52	18.95	10.00
ROS	in %	8.1%	7.4%	6.1%	5.4%
Capital Employed	in m €	78.65	88.42	78.65	88.42
ROCE	in %	5.9%	5.6%	8.7%	8.8%
ROE	in %	4.5%	4.7%	7.0%	7.7%

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

Key Figures per share (calculated with the weighted number of issued shares)

		Second Quarter 2009 / 2010	Second Quarter 2008 / 2009	First Half Year 2009 / 2010	First Half Year 2008 / 2009
EBITDA per share	in EUR	1.50	1.50	2.47	2.66
EBIT per share ¹	in EUR	0.95	0.95	1.39	1.56
Earnings per share ¹	in EUR	0.47	0.47	0.71	0.79
Equity (book entry) ²	in EUR	10.48	10.72	10.47	10.72
High ³	in EUR	11.20	18.00	11.20	18.95
Low ³	in EUR	8.28	15.20	7.70	15.20
Year-end ³	in EUR	10.70	15.20	10.70	15.20
Weighted number of shares ⁴	in TPie	7,754	7,795	7,761	7,795
Number of shares year-end	in TPie	7,748	7,795	7,748	7,795
Market capitalization year-end	in m EUR	82.91	118.49	82.91	118.49

1 ... Adjusted to take goodwill amortization into account

2 ... Adjusted to take designated dividend payments and bookvalue of goodwill into account

3 ... Closing price

4 ... Adjusted by own shares hold as per 30 September 2009

Sales

First-half sales for the DO & CO Group were EUR -48.18 million lower in business year 2009/2010 than in the previous year, falling from EUR 232.64 million to EUR 184.47 million. This figure is lower this year than last mostly because the EURO 2008 was staged in the first quarter of last year.

Sales in Mio €	Second Quarter			First Half Year		
	2009/10	2008/09	Change	2009/10	2008/09	Change
Airline Catering	72.68	73.60	-0.92	134.08	136.61	-2.53
International Event Catering	8.91	13.55	-4.64	20.85	64.21	-43.35
Restaurants, Lounges & Hotel	14.55	15.52	-0.97	29.54	31.83	-2.29
Group Sales	96.14	102.67	-6.54	184.47	232.64	-48.18

Airline Catering remained virtually stable compared to last year, reporting only a slight decline of -1.9 % in sales to EUR 134.08 million despite the tough market conditions.

Sales in International Event Catering fell from EUR 64.21 million to EUR 20.85 million. This reduction in sales is chiefly attributable to the staging of the EURO 2008 in the first quarter of last business year.

Sales in Restaurants, Lounges & Hotel totaled EUR 29.54 million, a figure -7.2 % lower than the previous year. The decrease in sales in this division is also primarily attributable to the EURO 2008. Sales also fell because of the slowdown in economic activities in the second quarter compared to the same period the previous business year.

Earnings

The DO & CO Group posted EUR 10.78 million in consolidated earnings before interest and tax (EBIT) for the first half of business year 2009/2010. This figure represents a decrease of EUR -1.41 million against the same period the previous year. Group EBITDA declined by EUR -1.56 million, falling from EUR 20.70 million to EUR 19.14 million.

Group in Mio €	Second Quarter			First Half Year		
	2009/10	2008/09	Change	2009/10	2008/09	Change
Sales	96.14	102.67	-6.54	184.47	232.64	-48.18
EBITDA	11.62	11.69	-0.08	19.14	20.70	-1.56
Depreciation/amortization	-4.28	-4.32	0.04	-8.36	-8.51	0.16
EBIT	7.34	7.37	-0.03	10.78	12.19	-1.41
EBITDA margin	12.1%	11.4%		10.4%	8.9%	
EBIT margin	7.6%	7.2%		5.8%	5.2%	
Employees	3,756	4,160	-404	3,623	4,077	-454

There was no EURO 2008 to boost first quarter business this year as there had been last year. That was the main reason for the change in sales and earnings.

The staging of the EURO 2008 project in the first quarter of last year created a large volume of transitory sales involving infrastructure and services for guests purchased from third parties. To obtain meaningful mid-year margin figures for comparison with the previous year, these transitory sales must be deducted from the total. A comparison of the margins yields the following picture:

After correction for transitory sales	First Half Year	
	2009/10	2008/09
EBITDA margin adjusted	10.4%	9.8%
EBIT margin adjusted	5.8%	5.8%

The EBIT margin this year corresponds to the adjusted EBIT margin in the first half of last year as indicated above. The EBITDA margin improved from 9.8 % to 10.4 %.

Balance Sheet

Total assets as of 30 September 2009 amounted to EUR 175.45 million, a figure EUR 6.09 million higher than on 31 March 2009. This trend is caused by the seasonal rise in short-term balance sheet items observable every business year. The equity ratio improved from 45.6 % as of 31 March 2009 to 47.4 % as of 30 September 2009.

Cash Flow

Cash flow at mid-term totaled EUR 2.99 million in business year 2009/2010 and was thus higher than the figure the year before (previous year: EUR -2.06 million). Cash flow from operating activities amounted to EUR 25.23 million (previous year: EUR 22.20 million). This increase has mostly to do with the lower working capital and with foreign currency effects. Cash flow from investing activities is lower than at mid-term 2008/2009 because investing activities declined considerably in the first half of this business year. The increase in negative cash flow from financing activities can be traced mainly to higher scheduled repayments of financial liabilities.

Investments

Investments in tangible and intangible fixed assets amounted to EUR 4.42 million (of which EUR 0.99 million does not affect payments). Key single items are investments at the Turkish DO & CO joint venture and the expansion of the Airline Catering facility in London.

Employees

The mid-year average number of employees decreased from 4,077 last business year to 3,623 this current year. This change is due to the EURO 2008 project conducted last year and to group-wide adjustments to personnel in response to the general economic situation.

Airline Catering

The DO & CO Airline Catering products made at the 22 DO & CO Gourmet Kitchens worldwide are of superb quality. Passengers from more than 60 airlines are supplied with culinary products from DO & CO at business locations in New York, London, Frankfurt, Berlin, Munich, Milan, Bratislava, Malta, Salzburg, Vienna, Linz and Graz and at nine further locations in Turkey.

The Airline Catering clientele at the various business locations includes the Austrian Airlines Group, Turkish Airlines, British Airways, Cathay Pacific, Emirates Airlines, Etihad Airways, Qatar Airways, Royal Air Maroc, South African Airways, KLM, Iberia, Air France and NIKI.

Airline Catering in Mio €	Second Quarter			First Half Year		
	2009/10	2008/09	Change	2009/10	2008/09	Change
Sales	72.68	73.60	-0.92	134.08	136.61	-2.53
EBITDA	9.39	8.51	0.88	14.79	13.48	1.31
Depreciation/amortization	-3.51	-3.43	-0.07	-6.97	-6.55	-0.41
EBIT	5.88	5.08	0.80	7.83	6.93	0.90
EBITDA margin	13.1%	11.6%		11.1%	9.9%	
EBIT margin	8.1%	6.9%		5.8%	5.1%	
Share of Group Sales	75.6%	71.7%		72.7%	58.7%	

Trends within the Airline Catering Division varied. Sales in Austria fell sharply as the company acted quickly to cut costs for the key account. This decline was offset, however, by encouraging growth at international locations. Activities in Turkey warrant special mention in this regard. The premium carrier Etihad was added as a new customer in Munich and Istanbul.

Airline Catering posted sales of EUR 134.08 million in the first half of business year 2009/2010 (previous year: EUR 136.61 million). EBITDA rose from EUR 13.48 million to EUR 14.79 million, an increase of 1.31 million. That corresponds to an EBITDA margin of 11.1 % (previous year: 9.9 %). EBIT increased by EUR 0.90 million to hit EUR 7.83 million. The EBIT margin was 5.8 % (previous year: 5.1 %).

International Event Catering

The change in sales and profit growth in International Event Catering compared with the previous year can be traced to several different factors. The substantial drop in earnings in the first half of the year is mainly due to the EURO 2008 being over. The drop in sales in the second quarter can be attributed chiefly to the lower level of economic activities.

International Event Catering in Mio €	Second Quarter			First Half Year		
	2009/10	2008/09	Change	2009/10	2008/09	Change
Sales	8.91	13.55	-4.64	20.85	64.21	-43.35
EBITDA	1.13	2.03	-0.90	2.12	4.85	-2.73
Depreciation/amortization	-0.28	-0.30	0.02	-0.37	-0.80	0.42
EBIT	0.85	1.73	-0.88	1.75	4.05	-2.30
EBITDA margin	12.7%	15.0%		10.2%	7.5%	
EBIT margin	9.5%	12.8%		8.4%	6.3%	
Share of Group Sales	9.3%	13.2%		11.3%	27.6%	

The first-half EBITDA figure in International Event Catering fell from EUR 4.85 million the previous business year to EUR 2.12 million this year. That corresponds to an EBITDA margin of 10.2 % (previous year: 7.5 %). EBIT amounts to EUR 1.75 million. The EBIT margin was 8.4 % (previous year: 6.3 %).

The high proportion of transitory sales on guest infrastructure for the EURO 2008 affected the margins in the first half of last year. Following adjustments for transitory sales, the EBITDA margin for last year amounts to 11.8 % and the adjusted EBIT margin is 9.8 %.

After correction for transitory sales	First Half Year	
	2009/10	2008/09
EBITDA margin adjusted	10.2%	11.8%
EBIT margin adjusted	8.4%	9.8%

Restaurants, Lounges & Hotel

Restaurants, Lounges & Hotel saw first-half sales decline by -7.2 % in 2009/2010, to a figure of EUR 29.54 million (previous year: EUR 31.83 million). Remarkable are the differences between the two quarters. First quarter sales fell by -8.1 % whereas second quarter sales declined at a lesser rate of -6.3 %. Additional income from the EURO 2008 in the first quarter of 2008/2009 was the reason for this trend. The declines in sales in the second quarter were due to the downturn in the economy.

DO & CO adjusted the cost structure to the new market conditions on time and was able to keep earnings at the previous year's level as a result.

Restaurants, Lounges & Hotel in Mio €	Second Quarter			First Half Year		
	2009/10	2008/09	Change	2009/10	2008/09	Change
Sales	14.55	15.52	-0.97	29.54	31.83	-2.29
EBITDA	1.10	1.15	-0.05	2.22	2.37	-0.15
Depreciation/amortization	-0.49	-0.58	0.10	-1.02	-1.17	0.15
EBIT	0.61	0.57	0.05	1.20	1.20	0.00
EBITDA margin	7.6%	7.4%		7.5%	7.4%	
EBIT margin	4.2%	3.6%		4.1%	3.8%	
Share of Group Sales	15.1%	15.1%		16.0%	13.7%	

First-half EBITDA for Restaurants, Lounges & Hotel amounts to EUR 2.22 million in business year 2009/2010 (previous year: EUR 2.37 million). The EBITDA margin is 7.5 %. EBIT amounted to EUR 1.20 million, a figure on a par with the year before. That corresponds to an EBIT margin of 4.1 % (previous year: 3.8 %).

DO & CO Stock/Investor Relations

The ATX posted considerable gains in the period under review, closing at 2,637 points on 30 September 2009. This figure represents an increase of 55.4 % compared with the closing level of 1,697 points on 31 March 2009.

Over this same period, the price of DO & CO shares rose by 32.1 %, closing on 30 September 2009 at a price of EUR 10.70.

This price corresponds to market capitalization of EUR 82.91 million (taking into account the shares bought back as of the reporting date).

The stock buyback program begun in October of 2008 was continued. A total of 47,020 shares had been repurchased by 30 September 2009. That corresponds to 0.603 % of the share capital.

Dividend

The General Meeting of 9 July 2009 approved a dividend of EUR 0.15 for each share eligible for a dividend for business year 2008/2009 (previous year: EUR 0.15). It was paid out on 27 July 2009.

Financial Calendar

Business results for the first three quarters of 2009/2010

18.02.2010

Risk Report

The economic environment has changed since 31 March 2009. These changes are also addressed by risk management so that any required action can be taken promptly and effectively. The following risks should be emphasized for the second half of the year:

Risks and Trends Specific to the Airline Industry

The airline industry is heavily dependent on cyclical trends globally and in the respective regions. The takeover of the biggest Austrian carrier was approved by the European Commission and has since been finalized. With market adjustments still underway, further consolidations are expected in the airline industry.

Airline Catering is in close contact with all customers and monitors the airline sector on an ongoing basis so it can respond speedily to the economic situation in this sector and to any negative impact that situation could have on the DO & CO Group. The Group further diversifies risks by participating in tenders worldwide that fit the group strategy in order to add new customers to its clientele.

Risks Pertaining to Terrorism and Political Unrest

Top-level international security precautions have reduced the risks of terrorism in the year under review in areas where the DO & CO Group conducts business. The constant adjustment of security standards to incorporate the latest findings has cut the danger of terrorist attacks but this danger still exists. The DO & CO Group constantly monitors the political situation for any relevant incidents to be prepared to take appropriate action where required.

Economic Developments

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

DO & CO has countered the economic risk in its business by diversifying its locations by region in seven different countries and by sector in three different market segments. The objective is to keep the negative impact of economic developments to a minimum. Prompt reporting on business results includes analysis and forecasts on current operating business in each reporting entity (e.g. the group companies are divided into 65 units comparable to profit centers for internal reporting purposes). These efforts ensure that capacity is adjusted immediately.

Hygiene Risks

To ensure that the food it produces is fit for human consumption, DO & CO carried out risk analyses in all business areas as part of the ongoing development of its HACCP System (Hazard Analysis and Critical Control Points) and implemented group-wide hygienic guidelines to control and minimize risks based on these analyses. An internationally active quality control team constantly monitors the effectiveness of these actions. Hygiene monitoring has been stepped up to counter the immanent risk of a major spread of the H1/N1 virus (swine flu) and the negative effects that would have.

Personnel Risks

For DO & CO, the biggest assets it has are its employees and the corporate culture into which they breathe life. The employees are the most crucial factor in DO & CO's success. The future development of DO & CO therefore depends on its success in hiring and integrating highly skilled and motivated employees and in forging bonds of loyalty between them and the com-

pany. Professional training and consistent personnel development are central tools for achieving the desired growth.

The professional and profitable integration of new company units will be a major challenge for the future success of DO & CO.

Legal Risks

With its constant expansion and its global scope of business, DO & CO has to abide by a myriad of legal requirements at national and international level, especially in relation to food law, hygiene, and waste management, as well as special guidelines and regulations issued by various airlines.

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

Foreign Currency Risks

DO & CO is heavily exposed to the risk of exchange rate fluctuations due to the international nature of its business segments, especially Airline Catering and International Event Catering. The major foreign currencies involved are USD, YTL and GBP.

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

If need be, financial instruments and derivatives are employed to control currency risks. No derivatives were in use during the first half of 2009/2010.

Liquidity Risks

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

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

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

Default Risks

DO & CO keeps the risk of default to a minimum by closely monitoring outstanding debts as part of receivables management. It takes proactive steps to control the risk of default associated with major customers by entering into contractual agreements with them and by having customers furnish collateral. The outstanding items of all legal entities have been reported weekly since last business year.

DO & CO does not avail itself of credit insurance. Investments are made only at banks with first-class ratings. No material default risks are expected from the other original financial instruments.

Interest Risks

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

In sum, DO & CO is confident it can manage and offset its risks with the risk management system it has put in place. These risks do not endanger the continued existence of the group.

Outlook

Business at Airline Catering continues to be subject to high volatility and extremely dynamic market events.

DO & CO has recognized these new market needs on time and taken immediate action to bring about internal restructuring and cost adjustments. The company also invested and continues to invest in the development of new, innovative products and services.

This volatile environment brings not only risks, however, DO & CO management also sees it as providing good opportunities because customer requirements can be quickly satisfied with competitive costs, a quality-oriented corporate culture and a highly flexible organization.

In the present environment, many customers are looking for less expensive solutions that are nonetheless innovative. DO & CO expects to win over new clients in current and future tenders.

Markets in International Event Catering are also volatile. DO & CO adjusted its costs in this market segment, too, and fared well on the market with an innovative portfolio of products.

The trend in Restaurants, Lounges & Hotel is less dynamic than in the other two divisions. Work on the new hotel project in Istanbul is still progressing on schedule.

The management of DO & CO expects markets to remain highly volatile throughout business year 2009/2010 and considers the Group to be superbly positioned to compete internationally. Business results are thus expected to develop as planned for the rest of business year 2009/2010 barring the occurrence of unforeseen circumstances, especially circumstances outside the control of DO & CO.

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

Capital employed

Equity after dividend payments less the book values of goodwill plus interest-incurring borrowed capital and net debts and less financial investments

ROCE – Return on capital employed

Shows return on capital invested by juxtaposing EBIT before amortization of goodwill less adjusted taxes with the average capital employed

ROE – Return on equity

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

Consolidated Financial Statements for the First Half of Business Year 2009/2010

Consolidated Balance Sheet as of 30 September 2009

ASSETS in TEUR	30 Sep 2009	30 Sep 2008	31 Mar 2009	31 Mar 2008
Intangible assets	27,020	39,278	28,733	38,859
Tangible assets	55,444	54,017	57,548	43,631
Financial assets	1,971	1,895	1,536	1,576
Fixed assets	84,434	95,190	87,817	84,066
Other long-term assets	947	540	1,046	333
Long-term assets	85,381	95,730	88,863	84,399
Inventories	11,767	9,608	11,238	8,113
Trade accounts receivable	36,424	41,513	31,875	41,631
Other Short-term accounts receivable and assets	18,249	17,297	18,022	15,910
Cash and cash equivalents	17,676	25,292	15,132	26,069
Current assets	84,115	93,711	76,267	91,723
Deferred taxes	5,952	3,773	4,227	4,452
Total assets	175,448	193,213	169,357	180,574
LIABILITIES and SHAREHOLDERS' EQUITY in TEUR	30 Sep 2009	30 Sep 2008	31 Mar 2009	31 Mar 2008
Nominal capital	15,590	15,590	15,590	15,590
Capital reserves	34,464	34,464	34,464	34,464
Revenue reserves	24,043	23,123	23,124	17,879
Foreign currency translation reserve	-6,951	-4,246	-6,502	-6,360
Own shares	-439	0	-162	0
Consolidated result	5,474	6,136	2,084	6,413
Equity attributable to the shareholders of the parent	72,181	75,067	68,598	67,987
Minority interests	14,320	13,730	12,075	9,850
Shareholders' equity	86,501	88,796	80,672	77,836
Long-term provisions	15,896	16,955	14,771	16,072
Long-term financial liabilities	0	9,487	8,503	14,337
Other long-term liabilities	214	1,196	225	6,730
Long-term liabilities	16,109	27,637	23,499	37,139
Short-term provisions	44,044	36,490	31,767	21,612
Short-term financial liabilities	916	4,400	6,699	6,100
Trade accounts payable	20,736	26,576	17,979	23,482
Other short-term liabilities	7,142	9,313	8,740	14,404
Current liabilities	72,838	76,779	65,185	65,598
Total liabilities and shareholders' equity	175,448	193,213	169,357	180,574

Consolidated Income Statement for the First Half of 2009/2010

in TEUR	Second Quarter 2009 / 2010	Second Quarter 2008 / 2009	First Half Year 2009 / 2010	First Half Year 2008 / 2009
Sales	96,139	102,675	184,467	232,644
Other operating income	2,546	4,262	4,640	6,963
Costs of materials and services	-38,845	-39,963	-73,435	-105,363
Personnel expenses	-30,512	-34,577	-61,242	-71,672
Depreciation of tangible fixed assets and amortization of	-4,276	-4,321	-8,358	-8,515
Other operating expenses	-17,712	-20,706	-35,294	-41,872
EBIT - Operating result	7,341	7,371	10,779	12,185
Financial result	404	225	524	287
thereof from associated companies	321	163	435	319
Profit before taxes	7,744	7,596	11,303	12,472
Income tax	-2,639	-2,085	-3,586	-3,888
Profit for the Year	5,105	5,510	7,717	8,584
Minority interests	-1,488	-1,881	-2,243	-2,448
Consolidated result	3,617	3,630	5,474	6,136

Other comprehensive income for the First Half Year 2009/2010

	Second Quarter 2009 / 2010	Second Quarter 2008 / 2009	First Half Year 2009 / 2010	First Half Year 2008 / 2009
Profit for the Year	5,105	5,510	7,717	8,584
Differences of Currency translation	6	745	687	1,678
Effect of Net Investment Approach	-1,110	2,025	-1,180	2,555
Income Tax of other comprehensive income and expensive	291	-531	278	-687
Other comprehensive income after taxes	-813	2,240	-214	3,546
Total comprehensive income for the period	4,292	7,750	7,503	12,130
Attributable to minority interests	1,395	2,626	2,478	3,880
Attributable to shareholders of parent company	2,897	5,124	5,025	8,250

	Second Quarter 2009 / 2010	Second Quarter 2008 / 2009	First Half Year 2009 / 2010	First Half Year 2008 / 2009
Number of individual shares	7,748,180	7,795,200	7,748,180	7,795,200
Weighted shares (number of individual shares)	7,753,670	7,795,200	7,761,453	7,795,200
Earnings per share ¹	0.47	0.47	0.71	0.79

1... Based on the consolidated result

Consolidated Cash Flow Statement for the First Half of 2009/2010

in TEUR	First Half Year 2009 / 2010	First Half Year 2008 / 2009	Business Year 2008 / 2009	Business Year 2007 / 2008
Profit before taxes	11,303	12,472	8,835	14,274
+ Depreciation and amortization	8,358	8,515	20,220	15,478
-/+ Gains / losses from disposals of fixed assets	-3	57	432	83
+/- Earnings from associated companies	-435	-319	-78	-34
-/+ Other non cash income/expense	0	-1,195	-838	497
Cash-flow from result	19,223	19,530	28,570	30,298
-/+ Increase / decrease in inventories and short-term accounts receivable	-5,346	-3,883	4,944	1,027
+/- Increase / decrease in provisions	11,395	11,529	5,644	-145
+/- Increase / decrease in trade accounts payable and other liabilities	2,157	-2,240	-11,843	-3,060
+/- Currency-related changes in non fund assets	1,136	-5,053	-422	6,856
+/- Change in adjustment items from debt consolidation	-901	1,868	761	-2,471
- Income tax payments and changes in deferred taxes	-2,438	454	-2,991	-5,620
Cash-flow from operating activities	25,227	22,203	24,662	26,884
+/- Income from disposals of tangible and intangible fixed assets	3	-57	211	277
+/- Changes in cash and cash equivalents arising from changes to the scope of consolidation	0	0	0	475
- Outgoing payments from additions to tangible and intangible fixed assets	-5,556	-11,942	-24,234	-8,736
-/+ Increase / decrease in long-term receivables	-725	-207	112	-9
Cash-flow from investing activities	-6,279	-12,206	-23,912	-7,994
- Dividend payment to shareholders	-1,165	-1,169	-1,169	-974
- Dividend payment to minority shareholder	-233	0	0	0
- Capital increase	0	0	0	-934
+/- Cash-flow from purchase of own shares	-277	0	-162	0
+/- Increase / decrease in financial liabilities	-14,285	-10,891	-10,522	-14,807
Cash-flow from financing activities	-15,960	-12,060	-11,853	-16,716
Total cash-flow	2,988	-2,063	-11,103	2,175
Cash and cash equivalents at the beginning of the year	15,132	26,069	26,069	25,753
Effects of exchange rate changes on cash and cash equivalents	-443	1,287	166	-1,859
Cash and cash equivalents at the end of the year	17,676	25,292	15,132	26,069
Change in funds	2,988	-2,063	-11,103	2,175

The imputable share to shareholders of the DO & CO AG											
in TEUR					Other comprehensive income			Own shares	Total	Minority interests	Shareholders' equity
	Nominal capital	Capital reserves	Revenue reserves	Consolidated Result	Currency translation differences of subsidiaries	Effect of Net Investment Approach	Deferred Taxes				
As of 31 March 2008	15,590	34,464	17,879	6,413	782	-9,638	2,496	0	67,987	9,850	77,836
Profit carried forward 2007/2008			5,244	-5,244					0		0
Total result				6,136	247	2,555	-687		8,250	3,880	12,130
Dividend payment 2007/2008				-1,169					-1,169		-1,169
Changes in own shares									0		0
As of 30 September 2008	15,590	34,464	23,123	6,136	1,028	-7,083	1,809	0	75,067	13,730	88,796
As of 31 March 2009	15,590	34,464	23,124	2,084	-120	-8,720	2,338	-162	68,598	12,075	80,672
Profit carried forward 2008/2009			2,084	-2,084					0		0
Total result				5,474	452	-1,180	278		5,025	2,478	7,504
Dividend payment 2008/2009			-1,165						-1,165	-233	-1,398
Changes in own shares								-277	-277		-277
As of 30 September 2009	15,590	34,464	24,043	5,474	332	-9,899	2,617	-439	72,181	14,320	86,501

Notes

General Information

1. Basic Principles

DO & CO Restaurants & Catering AG is an international catering group with headquarters in Vienna, Austria. It conducts business in three segments: Airline Catering, International Event Catering, and Restaurants, Lounges & Hotel.

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 2009/2010 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 30 September 2009 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 2009.

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.

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 scope of consolidation has not changed since 31 March 2009.

4. Currency Translation

The annual 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.

The annual financial statements of eight foreign subsidiaries with registered offices outside the Community Territory of the Member States of the European Union and two subsidiaries with registered offices in Great Britain 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 30 September 2009. 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 re-

porting 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:

in EUR	Reporting Date Rate		Cum. Average Rate	
	30 Sep 2009	30 Sep 2008	30 Sep 2009	30 Sep 2008
1 US Dollar	0.682920	0.699154	0.710173	0.656845
1 British Pound	1.099747	1.265342	1.140283	1.262527
1 Turkish Lira (formerly: New Turkish Lira)	0.460109	0.551390	0.466741	0.537687
1 Swiss Franc	0.663218	0.633955	0.659206	0.620103
1 Slovak Koruny	-	0.033003	-	0.032676

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.

Notes to the Balance Sheet

(1) Fixed Assets

in TEUR	30 Sep 2009	30 Sep 2008	31 Mar 2009	31 Mar 2008
Intangible assets	27,020	39,278	28,733	38,859
Tangible assets	55,444	54,017	57,548	43,631
Financial assets	1,971	1,895	1,536	1,576
Total	84,434	95,190	87,817	84,066

The investments item contains stakes in Sky Gourmet Malta Ltd., Sky Gourmet Malta Inflight Services Ltd. and ISS Ground Services GmbH, all of which are included in the consolidated financial statements at equity.

(2) Inventories

in TEUR	30 Sep 2009	30 Sep 2008	31 Mar 2009	31 Mar 2008
Raw materials and supplies	5,193	4,464	5,460	3,836
Goods	6,574	5,144	5,778	4,277
Total	11,767	9,608	11,238	8,113

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

in TEUR	30 Sep 2009	30 Sep 2008	31 Mar 2009	31 Mar 2008
Trade accounts receivable	36,424	41,513	31,875	41,631
Accounts receivable from companies with distributed ownership	631	510	631	537
Other accounts receivable and assets	16,158	15,650	16,509	14,463
Prepaid expenses and deferred charges	1,460	1,137	882	910
Total of other current accounts receivable and other current assets	18,249	17,297	18,022	15,910
Total	54,673	58,810	49,897	57,541

The increase in trade accounts receivable compared with 31 March 2009 is seasonally related. Other accounts receivable consist mainly of credit balances with tax authorities.

(4) Cash and Cash Equivalents

in TEUR	30 Sep 2009	30 Sep 2008	31 Mar 2009	31 Mar 2008
Cash, checks	641	731	499	803
Cash at banks	17,035	24,561	14,633	25,266
Total	17,676	25,292	15,132	26,069

(5) Long-term Financial Liabilities

in TEUR	30 Sep 2009	30 Sep 2008	31 Mar 2009	31 Mar 2008
Liabilities to banks	0	9,487	8,503	14,337
Total	0	9,487	8,503	14,337

Long-term financial liabilities amounting to EUR 7.00 million were to be reported offset against the balance at a bank owing to an offsetting agreement (IAS 32.42).

(6) Short-term Provisions

in TEUR	30 Sep 2009	30 Sep 2008	31 Mar 2009	31 Mar 2008
Provisions for taxation	9,368	6,793	7,547	3,142
Other personnel provisions	12,586	12,222	9,702	11,117
Deliveries and services not yet invoiced	6,326	5,884	2,078	1,978
Other provisions	15,763	11,592	12,441	5,375
Total	44,044	36,490	31,767	21,612

Not yet invoiced deliveries and services increased mainly due to provisions in International Event Catering.

(7) Short-term Financial Liabilities

in TEUR	30 Sep 2009	30 Sep 2008	31 Mar 2009	31 Mar 2008
EUR cash advances	916	4,400	6,699	6,100
Total	916	4,400	6,699	6,100

Cash advances were paid back using sufficiently available liquidity.

(8) Trade Accounts Payable

in TEUR	30 Sep 2009	30 Sep 2008	31 Mar 2009	31 Mar 2008
Trade accounts payable	20,736	26,576	17,979	23,482
Advance payments received on orders	1,595	2,039	989	5,565
Other liabilities	5,298	7,065	7,655	8,632
Deferred income	249	209	96	208
Total other short-term liabilities	7,142	9,313	8,740	14,404
Total	27,877	35,890	26,719	37,886

The increase in trade accounts payable compared with 31 March 2009 is seasonally related.

Contingent Liabilities

The amounts recorded under this item pertain to bank guarantees to secure claims connected with leases and refunds of advance tax payments from the Italian fiscal authorities as well as to delivery guarantees granted by the Turkish joint venture. This item totaled TEUR 12,088 at the reporting date of 30 September 2009.

Related Party Disclosures

Raiffeisenlandesbank Niederösterreich-Wien AG is indirectly a related party as it holds a stake in DO & CO Restaurants & Catering AG through Raiffeisen-Holding Niederösterreich-Wien reg. Gen. m.b.H. and the latter's 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.

The Group has a 50 % stake in THY DO & CO Ikram Hizmetleri A.S. Turkish Airlines (Türk Hava Yollari A.O.) holds the remaining 50 % stake in this company. THY DO & CO Ikram Hizmetleri A.S. provides airline catering services to Turkish Airlines, among other clients. Sales revenues were generated in the first half of 2009/2010 from these activities. Corresponding trade accounts receivable are contained in the amounts owed by Turkish Airlines.

Notes to the Income Statement

(9) Other Operating Income

in TEUR	Second Quarter 2009 / 2010	Second Quarter 2008 / 2009	First Half Year 2009 / 2010	First Half Year 2008 / 2009
Proceeds of the disposal of fixed assets	7	31	40	57
Income from the release of provisions	1,676	88	1,775	146
Release of provisions for bad debts	0	231	5	231
Insurance payments	20	20	41	25
Rent income	59	27	97	50
Exchange rate differences	124	2,840	1,178	4,811
Miscellaneous operating income	659	1,025	1,505	1,644
Total	2,546	4,262	4,640	6,963

The reduction in other operating income is largely attributable to a decline in income from rate differences. This reduction offsets earnings from the release of non-used provisions from previous years.

(10) Payroll Costs

in TEUR	Second Quarter 2009 / 2010	Second Quarter 2008 / 2009	First Half Year 2009 / 2010	First Half Year 2008 / 2009
Wages	18,760	21,527	38,830	44,761
Salaries	4,950	5,008	9,734	10,657
Expenses for severance payments	944	544	1,618	1,666
Expenses for legally mandated social security contributions and for related costs	4,816	6,400	9,323	12,597
Other social expenses	1,041	1,097	1,736	1,991
Total	30,512	34,577	61,242	71,672

Payroll costs fell due to the staging of the EURO 2008 in the first quarter of last year and to other personnel adjustments.

(11) Other Operating Expenses

in TEUR	Second Quarter 2009 / 2010	Second Quarter 2008 / 2009	First Half Year 2009 / 2010	First Half Year 2008 / 2009
Other taxes (excluding income taxes)	303	310	557	773
Rentals, leases and operating costs (including airport)	10,290	10,467	19,758	21,215
Travel and communication expense	1,122	1,804	2,775	4,748
Transport, vehicle expense and maintenance	1,987	2,163	4,319	4,746
Insurance	276	293	448	567
Legal, auditing and consulting expenses	942	999	1,731	1,613
Advertising expense	191	228	343	427
Other personnel costs	76	107	162	339
Miscellaneous operating expenses	1,243	983	2,517	1,619
Value adjustments, losses on bad debts	199	138	296	465
Exchange rate differences	673	2,331	1,483	3,872
Accounting losses from the disposal of fixed assets	7	0	38	0
Other administrative expenses	404	884	868	1,488
Summe	17,712	20,706	35,294	41,872

Other operating expenses dropped considerably in comparison to the mid-term figure last business year. This decline is primarily due to a lower level of rate differences.

(12) Segment Reporting

The **segment reporting by division** is as follows for the first half of 2009/2010:

Group First Half Year 2009/2010		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	TOTAL
Sales	in m €	134.08	20.85	29.54	184.47
EBITDA	in m €	14.79	2.12	2.22	19.14
Depreciation/amortization	in m €	-6.97	-0.37	-1.02	-8.36
EBIT	in m €	7.83	1.75	1.20	10.78
EBITDA margin		11.1%	10.2%	7.5%	10.4%
EBIT margin		5.8%	8.4%	4.1%	5.8%
Share of Group Sales		72.7%	11.3%	16.0%	100.0%
Investments	in m €	4.29	0.02	0.11	4.42

DO & CO has two customers who each account for more than 10 % of consolidated sales. Sales with these customers are carried in Airline Catering and in Restaurants, Lounges & Hotel.

The comparable period the year before was as follows:

Group First Half Year 2008/2009		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	TOTAL
Sales	in m €	136.61	64.21	31.83	232.64
EBITDA	in m €	13.48	4.85	2.37	20.70
Depreciation/amortization	in m €	-6.55	-0.80	-1.17	-8.51
EBIT	in m €	6.93	4.05	1.20	12.19
EBITDA margin		9.9%	7.5%	7.4%	8.9%
EBIT margin		5.1%	6.3%	3.8%	5.2%
Share of Group Sales		58.7%	27.6%	13.7%	100.0%
Investments	in m €	12.64	0.57	0.68	13.89

Segment assets were as follows:

Group First Half Year 2009/2010		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	TOTAL
Fixed assets	in m €	74.82	2.48	7.13	84.43
Inventories	in m €	7.93	2.67	1.17	11.77
Trade accounts receivables	in m €	29.22	3.83	3.38	36.42

The comparable period the year before was as follows:

Group First Half Year 2008/2009		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	TOTAL
Fixed assets	in m €	84.00	2.75	8.44	95.19
Inventories	in m €	7.33	1.04	1.23	9.61
Trade accounts receivables	in m €	32.36	5.09	4.06	41.51

The **segment reporting by region** is as follows for the first half of 2009/2010:

Group First Half Year 2009/2010	Austria	Other Europe	Other Countries	Total
Sales in m €	72.72	101.28	10.47	184.47
Share of Group Sales	39.4%	54.9%	5.7%	100.0%

The comparable period the year before was as follows:

Group First Half Year 2008/2009	Austria	Other Europe	Other Countries	Total
Sales in m €	107.12	115.99	9.54	232.64
Share of Group Sales	46.0%	49.9%	4.1%	100.0%

Segment assets were as follows:

Group First Half Year 2009/2010	Austria	Other Europe	Other Countries	Total
Fixed assets in m €	29.64	46.13	8.67	84.43
Inventories in m €	4.90	6.52	0.35	11.77
Trade accounts receivables in m €	16.74	17.63	2.05	36.42

The comparable period the year before was as follows:

Group First Half Year 2008/2009	Austria	Other Europe	Other Countries	Total
Fixed assets in m €	35.30	50.32	9.58	95.19
Inventories in m €	5.43	3.89	0.28	9.61
Trade accounts receivables in m €	19.79	19.66	2.07	41.51

Vienna, 19 November 2009

Management Statement pursuant to Section 87.1.3 Stock Exchange Act

We hereby confirm that, to the best of our knowledge, the condensed consolidated interim financial statements as of 30 September 2009 prepared in conformity with the International Financial Reporting Standards (IFRS) for interim financial reporting as they are to be applied in the European Union (IAS 34 – Interim Financial Reporting) present fairly, in all material respects, the actual assets and financial position of the group and the results and cash flows of its operations as required under stock exchange law with regard to important events during the first six months of the business year and their effects on the condensed consolidated interim financial statements; with regard to the material risks and uncertainties in the remaining six months of the business year; and with regard to material related-party disclosures.

Vienna, 19 November 2009

The Management Board:

Attila Dogudan mp
Chairman

Michael Dobersberger mp

Report on the Auditor's Review of the Condensed Consolidated Interim Financial Statements

Introduction

We have conducted an auditor's review of the attached condensed consolidated interim financial statements of DO & CO Restaurants & Catering AG, Vienna, for the period from 1 April 2009 through 30 September 2009. The condensed consolidated interim financial statements consist of the consolidated balance sheet as of 30 September 2009, the consolidated income statement, the consolidated cash flow statement and the schedule of changes in consolidated shareholders' equity for the period from 1 April 2009 through 30 September 2009 as well as the notes containing a summary of the principle accounting and valuation methods applied and other information.

The company's management is responsible for preparing these condensed consolidated interim financial statements in compliance with the International Financial Reporting Standards (IFRS) for interim financial reporting as applied in the European Union. It is our responsibility to issue a summary assessment of these condensed consolidated interim financial statements based on our auditor's review.

Scope of the auditor's review

We have conducted the auditor's review in keeping with the pertinent valid legal regulations and generally accepted professional standards in Austria and the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". An auditor's review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. An auditor's review has a substantially smaller scope than an audit and entails less evidence than an audit. Consequently a review does not enable us to obtain the kind of assurance an audit does that we would become aware of all material matters and that these financial statements are free from material misstatement. For this reason, we cannot issue an auditor's opinion.

Summary opinion

Based on our auditor's review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared in accordance with the International Financial Reporting Standards (IFRS) for interim reporting as applied in the European Union.

Opinion regarding the half-year consolidated management report and the management statement in accordance with Section 87.1.3 Stock Exchange Act

We have read the consolidated management report for the first half of the business year and assessed it to determine whether it obviously contradicts the condensed consolidated interim financial statements. In our judgment, the half-year consolidated management report does not obviously contradict the condensed consolidated interim financial statements.

The half-year financial report contains the Management Statement pursuant to Section 87.1.3 Stock Exchange Act.

Vienna, 19 November 2009

PKF CENTURION

WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT MBH
MEMBER FIRM OF PKF INTERNATIONAL

Dr. Stephan Maurer mp
Certified Accountant

Mag. Wolfgang Adler mp
Certified Accountant