

DO & CO Aktiengesellschaft

**First Quarter of 2014/2015
(unaudited)**



RESTAURANTS
HOTEL
LOUNGES
CATERING

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Group Management Report for the First Quarter 2014/2015 (unaudited)

1. Key Figures of the DO & CO Group under IFRS

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

		1 st Quarter 2014/2015	1 st Quarter 2013/2014
Sales	m€	189.39	161.93
EBITDA	m€	16.89	14.27
EBITDA margin	%	8.9%	8.8%
EBIT	m€	11.49	9.72
EBIT margin	%	6.1%	6.0%
Profit before taxes	m€	14.92	9.97
Net result	m€	9.11	5.13
Net result margin	%	4.8%	3.2%
Employees		8,393	6,717
Equity ¹	m€	190.37	183.08
Equity ratio ¹	%	36.6%	51.8%
Net debts	m€	-12.35	-61.30
Net gearing	%	-6.5%	-33.5%
Working Capital	m€	185.98	73.95
Cashflow from operating activities	m€	18.28	17.41
Cashflow from investing activities	m€	-30.63	-6.90
Free cashflow	m€	-12.35	10.51
ROS	%	7.9%	6.2%

1 ... Adjusted by bookvalue of goodwill and designated dividend payments

Key figures per share

		1 st Quarter 2014/2015	1 st Quarter 2013/2014
EBITDA per share	€	1.73	1.46
EBIT per share	€	1.18	1.00
Earnings per share	€	0.93	0.53
Equity (book entry) ¹	€	19.54	18.79
High ²	€	46.80	40.39
Low ²	€	38.20	33.90
Price at the end of the period ²	€	46.10	34.00
Number of shares at the end of the period	TPie	9,744	9,744
Market capitalization at the end of the period	m€	449.20	331.30

1 ... Adjusted by bookvalue of goodwill and designated dividend payments

2 ... Closing price

2. Sales

In the first quarter of its 2014/2015 business year, the DO & CO Group recorded sales of € 189.39m, an increase of 17.0% or € 27.46m over the same period in the previous year.

Sales		1 st Quarter			Change in %
		2014/2015	2013/2014	Change	
Airline Catering	m€	125.06	114.80	10.26	8.9%
International Event Catering	m€	26.53	18.52	8.02	43.3%
Restaurants, Lounges & Hotel	m€	37.80	28.61	9.19	32.1%
Group Sales		189.39	161.93	27.46	17.0%

Share of Group Sales		1 st Quarter	
		2014/2015	2013/2014
Airline Catering	%	66.0%	70.9%
International Event Catering	%	14.0%	11.4%
Restaurants, Lounges & Hotel	%	20.0%	17.7%
Group Sales		100.0%	100.0%

Sales by the **Airline Catering division** rose by € 10.26m in the first quarter of 2014/2015, growing from € 114.80m to € 125.06m in spite of a challenging market.

The international locations reported substantial growth over the first quarter of the previous business year. The performance of Turkish DO & CO in particular was satisfactory with third-party customers and Turkish Airlines alike.

Sales at the DO & CO locations of New York John F. Kennedy, London Heathrow, Frankfurt and Munich were boosted by expanding their business volume with existing customers and the acquisition of new customers.

The Austrian location added moderate growth to the Group's sales.

The **International Event Catering division** boosted its sales by € 8.02m, from € 18.52m to € 26.53m, during the first quarter of the new business year. A special contributor was Arena One GmbH, a subsidiary first included in the last quarter of 2013/2014 which added to the substantial growth in sales in comparison to the same period in the previous year through its catering for the Allianz Arena and events at the Munich Olympic Hall.

Moreover, the division handled many major events throughout the first quarter of the business year, including six Formula 1 grand prix races, the Tennis Masters in Madrid and the UEFA Champions League final in Lisbon.

At € 37.80m, sales of the **Restaurants, Lounges & Hotel** division increased 32.1% from the first quarter in the previous year (€ 28.61m).

The growth in the division's business volume was due principally to two factors: excellent performance on the part of the lounges, railway catering and airport gastronomy units, and new restaurants and staff canteens added in the wake of integrating Arena One GmbH.

3. Earnings

Consolidated operating profit (EBIT) for the DO & CO Group amounted to € 11.49m for the first quarter of the 2014/2015 business year, € 1.77m higher than in the corresponding period of the previous year. The EBIT margin was 6.1% (first quarter of 2013/2014: 6.0%).

EBITDA for the DO & CO Group was € 16.89m (first quarter of 2013/2014: € 14.27m). The EBITDA margin was 8.9% (first quarter of 2013/2014: 8.8%).

Group	1 st Quarter				
	2014/2015	2013/2014	Change	Change in %	
Sales	m€	189.39	161.93	27.46	17.0%
EBITDA	m€	16.89	14.27	2.61	18.3%
Depreciation/amortisation	m€	-5.39	-4.55	-0.84	-18.5%
EBIT	m€	11.49	9.72	1.77	18.2%
Profit before taxes	m€	14.92	9.97	4.95	49.6%
Net result	m€	9.11	5.13	3.97	77.4%
EBITDA margin	%	8.9%	8.8%		
EBIT margin	%	6.1%	6.0%		
Employees		8,393	6,717	1,676	25.0%

At 43.8%, costs of materials and services as a proportion of sales were slightly over the level of the first quarter of the previous year (first quarter of 2013/2014: 42.1%). In absolute figures, expenditure on materials rose by € 14.84m (+21.8%), compared to a sales growth rate of 17.0%.

Personnel expenses in terms of sales remained stable at 33.1% (against 32.7% in the first quarter of the previous business year). In absolute figures, they rose from € 52.94m to € 62.60m.

Depreciation and amortisation, at € 5.39m, were higher than in the first three months of the previous year (first quarter of 2013/2014: € 4.55m).

Other operating expenses declined by € 2.30m or 6.9%.

The financial result improved from € 0.25m to € 3.43m, due to the measurement of derivatives from the total return equity swap concluded with UniCredit (see Section 5.4).

The tax ratio (taxes as a proportion of untaxed income) was 22.9% in the first quarter of 2014/2015 (compared to 25.1% in the first quarter of the previous year).

For the overall business year of 2013/2014, the Group achieved a profit of € 9.11m, (against € 5.13m in the first quarter of 2013/2014). Earnings per share were thus € 0.93 (first quarter of 2013/2014: € 0.53).

4. Balance Sheet

Current assets increased by € 17.46m from 31 March 2014, following an expansion of business activities. This increase of other assets mainly results from the inclusion of fiduciary accounts in connection with the acquisition of the shares in Financière Hédiard SA and the accounting of the total return equity swap.

Consolidated equity (adjusted for prospective dividend payments and goodwill book values) amounts to € 190.37m on 30 June 2014.

The equity ratio therefore (after adjustment for prospective dividend payments and goodwill book values) amounts to 36.6% as of 30 June 2014.

Current provisions and liabilities rose by € 10.63m to € 139.62m due to the expansion of business activities compared to the previous year's balance sheet date.

5. Employees

The average number of employees increased to 8,393 (full-time equivalents) as of 30 June 2014. This addition of 1,070 staff compared to the balance sheet date of 31 March 2014 was due mostly to the incorporation of Arena One GmbH and an expansion of business in Turkey and the US.

6. Airline Catering

Having established a unique, innovative and competitive product portfolio, the Airline Catering division contributes the largest share to the overall sales of the DO & CO Group.

On a global scale, the DO & CO gourmet kitchens in New York, London, Istanbul, Frankfurt, Munich, Milan, Malta, Warsaw, Kiev, Vienna and other locations in Austria, Turkey and Poland 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 major players such as the Austrian Airlines Group, NIKI, Turkish Airlines, British Airways, Emirates Airline, Etihad Airways, Qatar Airways, Cathay Pacific, Singapore Airlines, South African Airlines, LOT Polish Airlines, Oman Air, Royal Air Maroc, EVA Air, China Southern Airlines, Royal Jordanian, China Airlines, Pegasus Airlines and Asiana Airlines.

Airline Catering		1 st Quarter			
		2014/2015	2013/2014	Change	Change in %
Sales	m€	125.06	114.80	10.26	8.9%
EBITDA	m€	12.40	10.89	1.51	13.8%
Depreciation/amortisation	m€	-3.69	-3.60	-0.08	-2.3%
EBIT	m€	8.71	7.29	1.42	19.5%
EBITDA margin	%	9.9%	9.5%		
EBIT margin	%	7.0%	6.3%		
Share of Group Sales	%	66.0%	70.9%		

During the first quarter of 2014/2015, the Airline Catering division rang up sales of € 125.06m (first quarter of 2013/2014: € 114.80m), a growth rate of 8.9%. The division contributed 66.0% of the Group's overall sales (first quarter of 2013/2014: 70.9%).

EBITDA and EBIT increased again: at € 12.40m, EBITDA rose by € 1.51m (+13.8%) over the previous year's first quarter. EBIT grew from € 7.29m to € 8.71m (+19.5%). The EBITDA margin was 9.9% compared to 9.5% in the corresponding period of the previous business year. The EBIT margin was 7.0% (first quarter of 2013/2014: 6.3%).

The international locations reported substantial growth over the first quarter of the previous business year.

Turkish DO & CO performed well in its dealings with Turkish Airlines during the first three months of the 2014/2015 business year. The Flying Chefs concept is being developed and expanded. It should be noted that Turkish Airlines won the award for best business class catering worldwide at the Skytrax 2014 World Airline Awards¹. Business with its third-party customers was similarly good. It gained Iberia, Aegean Airlines and Tarkim Air as new customers and renewed its contract with Emirates Airline.

The location at New York's John F. Kennedy Airport reported thriving sales and added more growth by gaining Air Ukraine (five departures per week) as a new customer.

The situation is equally good at London Heathrow, where DO & CO enjoyed satisfactory growth rates with its existing customers and obtained new business from South African Airways.

The German locations at Frankfurt and Munich were also characterised by growing business, especially from South African Airways which started to have its catering provided by DO & CO in March 2014.

In Italy, the contract to cater for flights by Emirates Airline out of Milan Malpensa was terminated in early April. The carrier's catering is now carried out by a subsidiary of the

¹ Source: http://www.worldairlineawards.com/Awards_2014/jcatering.htm

Emirates Group. It is satisfactory to note that Qatar Airways was added with a daily flight out of Milan Malpensa starting on 1 June 2014. With this, DO & CO now provides catering services to Qatar Airways at seven of its locations.

As a consequence of the situation in eastern Ukraine, the airline catering location in Kiev reported a slight decline in its sales compared to the first quarter of the previous business year.

The Polish locations for DO & CO's airline catering kept their business stable throughout the quarter under review.

Austrian locations managed moderate growth. Notable events are the addition to the slew of DO & CO customers of Air China and Ethiopian Airlines with four departures each per week and of Korean Air with three weekly flights out of Vienna. "DO & CO à la carte", introduced in 2012 in cooperation with Austrian Airlines, also continued to perform well.

7. International Event Catering

The International Event Catering division generated sales of € 26.53m in the first quarter of 2014/2015 (compared to € 18.52m in the corresponding period of the previous year).

For the first quarter of 2014/2015, the division reported an EBITDA of € 2.23m (first quarter of 2013/2014: € 1.86m). The EBITDA margin was 8.4% (10.0% in the first quarter of 2013/2014). EBIT amounted to € 1.23m (first quarter of 2013/2014: € 1.48m), and the EBIT margin was 4.6% (first quarter of 2013/2014: 8.0%).

International Event Catering		1 st Quarter			
		2014/2015	2013/2014	Change	Change in %
Sales	m€	26.53	18.52	8.02	43.3%
EBITDA	m€	2.23	1.86	0.37	20.0%
Depreciation/amortisation	m€	-1.01	-0.39	-0.62	-160.6%
EBIT	m€	1.23	1.48	-0.25	-16.8%
EBITDA margin	%	8.4%	10.0%		
EBIT margin	%	4.6%	8.0%		
Share of Group Sales	%	14.0%	11.4%		

Of particular note among the expansion activities pursued by the International Event Catering division is Arena One GmbH which was included in the DO & CO Group on 1 January 2014. It is in charge of all the catering for the Allianz Arena, the home stadium of FC Bayern Munich and TSV 1860 Munich. Since 1972, the Munich-based company has also been the exclusive caterer for the Munich Olympic Park. In the first quarter of the 2014/2015 business year, the new addition was kept busy with catering for numerous sports and business events, nine football matches at the Allianz Arena and numerous events staged at the Olympic Hall in Munich.

The Major Events unit concentrated on the Formula 1 grand prix races and several large-scale sports challenges.

For the six Formula 1 races held during the first quarter of 2014/2015, more than 18,000 VIP guests in Shanghai, Bahrain, Barcelona, Monaco, Montreal and Spielberg were regaled with the choicest treats prepared by DO & CO.

The first quarter was marked by several major sporting events. The Tennis Masters series in Madrid once again saw the DO & CO event team taking culinary care of over 32,000 VIP guests and the tennis players. Another highlight was the UEFA Champions League final in Lisbon. At the Estádio da Luz, home to S.L. Benfica, DO & CO acted as the culinary host for 11,000 VIP guests. And, the same as last year, DO & CO was responsible for the catering to the VIP guests of a major horse show at Lake Ossiach in Carinthia.

Jointly with its partner Fortnum & Mason, DO & CO again provided the catering for VIP guests at the Chelsea Flower Show in London.

In a similar vein, the Classic Events Austria unit reported satisfactory business for the first quarter of the 2014/2015 business year.

8. Restaurants, Lounges & Hotel

In the first quarter of 2014/2015, the Restaurants, Lounges & Hotel division accounted for sales of € 37.80m (first quarter of 2013/2014: € 28.61m), which translates into a growth rate of 32.1%.

The division's EBITDA was € 2.25m (first quarter of 2013/2014: € 1.52m). The EBITDA margin was 6.0% (first quarter of 2013/2014: 5.3%). EBIT, amounting to € 1.55m, was above the previous year's first quarter (first quarter of 2013/2014: € 0.96m). The EBIT margin was 4.1% (first quarter of 2013/2014: 3.4%).

Restaurants, Lounges & Hotel		1 st Quarter			
		2014/2015	2013/2014	Change	Change in %
Sales	m€	37.80	28.61	9.19	32.1%
EBITDA	m€	2.25	1.52	0.73	48.4%
Depreciation/amortisation	m€	-0.70	-0.56	-0.14	-25.2%
EBIT	m€	1.55	0.96	0.59	61.9%
EBITDA margin	%	6.0%	5.3%		
EBIT margin	%	4.1%	3.4%		
Share of Group Sales	%	20.0%	17.7%		

The Restaurants, Lounges & Hotel division consists of the following businesses: restaurants, lounges, hotel, Demel, staff restaurants, retail, airport gastronomy and railway catering.

The Lounges business achieved satisfactory growth rates in the first quarter of 2014/2015, fuelled chiefly by business at the Turkish Airlines and Emirates lounges.

The restaurants and Demel Cafés did well in these three months. Conversion works at the Albertina restaurant were completed and the location was reopened in early June. The business portfolio was enlarged by the takeover of Arena One GmbH and its several locations at the Munich Olympic Park.

The staff restaurant business acquired 24 canteens through the acquisition of Arena One GmbH, located in all parts of Germany. Another staff restaurant run by the business began operations at a pharmaceutical company in Vienna.

The positive trend in the retail business continues: another four locations have been contracted for and will be opened in the course of the 2014/2015 business year.

The airport gastronomy business took one more step towards expansion: a Henry pop-up shop was opened at the Pier West / C Gates of the Vienna Airport, which will cover the gastronomic requirements of guests until completion of the new food courts envisaged for October 2014. Similarly, the Henry shops at Kiev-Boryspil Airport helped substantially to boost the unit's sales figures over the previous year's quarter.

9. DO & CO Stock / Investor Relations

Stock market overview

During the first quarter of DO & CO's 2014/2015 business year, almost all international stock markets put in a positive performance. The economic environment, low interest rates and consequently high liquidity provided a boon for international markets. Indices such as the S&P 500 and EuroStoxx 50 rose to all-time or at least yearly record highs.

During the reporting period, the ATX declined slightly, from 2,523.82 on 31 March 2014 to 2,500.85 on 30 June 2014, corresponding to a loss of 0.9%. The Istanbul Stock Exchange gained during the first quarter of 2014/2015, with the Turkish BIST 100 rising from 69,736.34 to 78,489.01, an increase of 12.6% as at 30 June 2014.

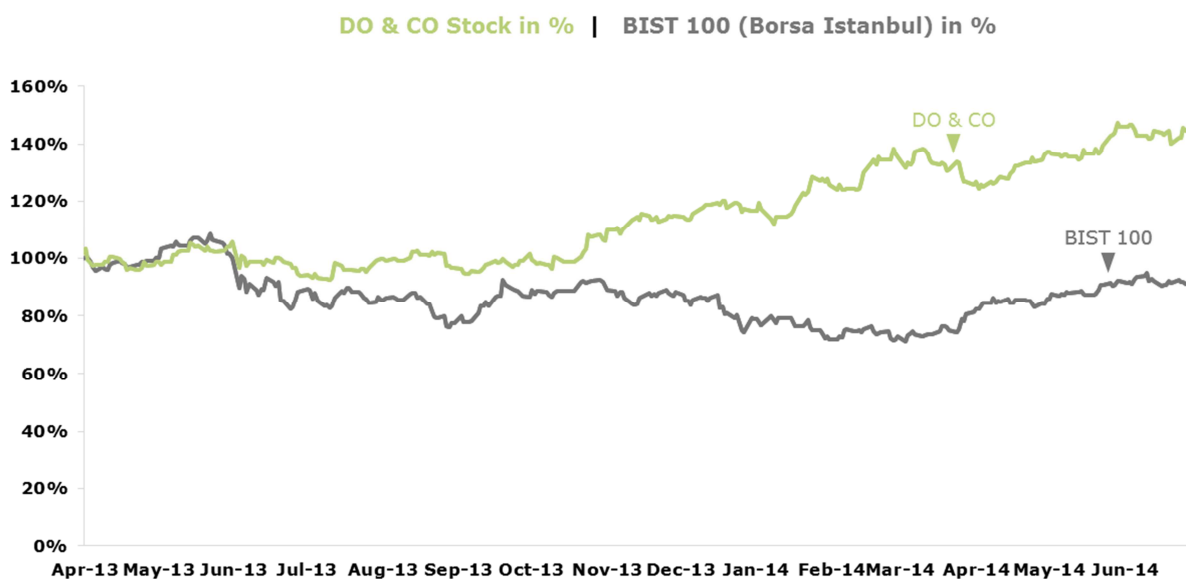
DO & CO stock

DO & CO shares put in an excellent performance on the stock exchanges of both Vienna and Istanbul, their value growing substantially vis-à-vis the index during the reporting period.

On the Vienna Stock Exchange, DO & CO shares rose by 22.6% in the first quarter of the company's 2014/2015 business year, closing at € 46.10 on 30 June 2014.



On the Istanbul Stock Exchange, DO & CO shares rose by 19.5%, closing at TRY 135.00 on 30 June 2014.



Trading volumes

In the first three months of the 2014/2015 business year, the average daily trading volume for DO & CO shares on the Istanbul Stock Exchange was TTRY 1,355.82 (first quarter of 2013/2014: TTRY 751.86), a figure that was again substantially higher than its counterpart on the Vienna Stock Exchange. On the latter, DO & CO's stock was traded an average of t€ 245.33 per day (first quarter of 2013/2014: t€ 211.25)

General Meeting of Shareholders

The 16th Ordinary General Meeting of Shareholders of DO & CO Aktiengesellschaft, held on 3 July 2014, resolved on a dividend of € 0.85 per dividend-paying share for the business year of 2013/2014.

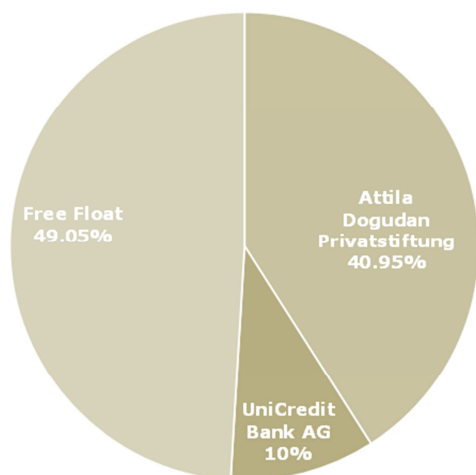
Share indices

		1st Quarter 2014/2015	1st Quarter 2013/2014
High ¹	€	46.80	40.39
Low ¹	€	38.20	33.90
Price at the end of the period ¹	€	46.10	34.00
Number of shares at the end of the period	TPie	9,744	9,744
Market capitalization at the end of the period	m€	449.20	331.30

1 ... Closing price

Shareholder structure of DO & CO Aktiengesellschaft

The private foundation Attila Dogudan Privatstiftung holds a stake of 40.95% in DO & CO Aktiengesellschaft. The stake held by Munich-based UniCredit Bank AG (a group company of UniCredit SpA domiciled in Rome) is 10.00%. The remaining shares (49.05%) are in free float. This figure includes the 1.68% dedicated to management and staff investments and managed by Attila Dogudan Privatstiftung.



Information on the DO & CO shares

ISIN	AT0000818802
Reuters Code	DOCO.VI, DOCO.IS
Bloomberg Code	DOC AV, DOCO.TI
Indices	ATX Prime, BIST ALL
WKN	081880
Listed in	Vienna, Istanbul
Currencies	EUR, TRY

Financial calendar

20 November 2014	Results for the first half year of 2014/2015
12 February 2015	Results for the first three quarters of 2014/2015

Investor relations

In the first quarter of the 2014/2015 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 Zurich, Paris, Istanbul, London and Vienna.

Analyses and reports involving DO & CO's shares are currently published by eight international institutions:

- Erste Bank
- Wood & Company
- Renaissance Capital
- İş Investment
- Finansinvest
- Kepler Chevreux
- BGC Partners
- Global

Analysts on average have an upside target for the DO & CO share of € 49.89 (status: 13 August 2014).

All published materials and information on DO & CO's stock are posted under Investor Relations on the DO & CO homepage at www.doco.com.

For more information please contact:

Investor Relations

Email: investor.relations@doco.com

10. Outlook

The Airline Catering division has launched a programme of enlargement at its two locations in Istanbul. At Ataturk Airport, more than 4,500 square metres are being adapted and extended, while the unit at Sabiha Gökçen Airport will be enlarged by more than 15,000 square metres.

The opening of a gourmet kitchen at Chicago O'Hare is scheduled for the second quarter of 2014/2015. In August 2014 Emirates Airline will be the first customer to receive its catering from the new location.

Instability in eastern Ukraine has grown worse over the first months of the new business year. Currently it is extremely difficult to assess further developments and their impact on the business and profit of DO & CO Kiev. DO & CO Management is closely monitoring events on an ongoing basis in order to be able to respond quickly and effectively.

In July 2014, the International Event Catering division once again handled the catering for the horse jump tournament CHIO Aachen. Late July and early August 2014 have been busy with the annual beach volleyball tournament in Klagenfurt/Wörthersee and another show jump in Carinthia.

In the second quarter the Formula 1 calendar provides for grand prix races in Europe (Silverstone, Hockenheim, Budapest, Spa and Monza) where DO & CO will again indulge VIP spectators. The third quarter, on the other hand, is given over to the overseas grand prix races.

The Restaurants, Lounges & Hotel division will focus on expanding its retail unit. For the next months, four more Henry shops are scheduled to open in Vienna.

Construction works for the hotel in Istanbul are continuing. In addition to a hundred rooms, the hotel is to include a restaurant, bar, Demel shop and event location for up to 1,500 guests. The restaurant is envisaged to be opened in late 2014. The hotel and event location are envisaged to open in the next calendar year.

In early October 2014, DO & CO will launch its catering services for two new lounges operated by Lufthansa at London Heathrow.

An expansion course is also set for DO & CO's airport gastronomy. At Vienna Airport, a food court will open at Check-in 1 (Pier West / C Gates) in October 2014. DO & CO has already established its presence in this part of the airport through a Henry pop-up shop.

It should be mentioned that DO & CO acquired Hédiard on 9 July 2014. Hédiard was founded in 1854 and is one of the leading luxury delicatessen and traiteur brands in Paris with franchisees primarily in Europe, Asia and the Middle East. It will be reorganised and integrated in the DO & CO Group over the next months.

As in previous quarters, DO & CO continues to evaluate, on an ongoing basis, possible targets for acquisition in various markets.

Overall, DO & CO management is highly confident that it can continue its successful performance of the past years. A focus on innovation, superior product and service standards and excellently trained and committed staff provide the underpinnings for DO & CO to maximise its growth potential.

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

**Interim Consolidated Financial Statements
for the 1st Quarter 2014/2015 of DO & CO
Aktiengesellschaft in accordance with IFRS
(unaudited)**

1. Consolidated Statement of Financial Position as of 30 June 2014 (unaudited)

Note	Assets in m€	30 June 2014	31 March 2014
	Intangible assets	44.91	46.09
	Property, plant and equipment	139.92	131.49
	Investment Property	3.58	3.57
	Investments accounted for using the equity method	2.30	2.18
	Other financial assets	0.32	0.32
	Other assets	1.37	1.37
	Effective income tax receivables	1.38	3.79
	Deferred tax assets	8.19	8.11
	Non-current assets	201.97	196.91
	Inventories	22.29	22.16
	Trade accounts receivable	91.03	79.84
	Effective income tax receivables	0.86	8.40
2.1	Other assets	54.46	26.69
	Cash and cash equivalents	165.24	179.33
	Current assets	333.88	316.42
	Total Assets	535.85	513.34
Note	Shareholders' equity and liabilities in m€	30 June 2014	31 March 2014
	Nominal capital	19.49	19.49
	Capital reserves	70.60	70.60
	Retained earnings	102.55	76.48
	Other comprehensive income	-20.29	-21.65
	Special item	1.12	1.32
	Consolidated result	9.11	26.07
	Equity attributable to the shareholders of DO & CO Aktiengesellschaft	182.58	172.31
	Minority interests	31.77	31.08
2.2	Shareholders' Equity	214.35	203.39
	Personnel provisions	22.44	21.86
	Bond issued	147.99	147.92
	Non-current financial liabilities	4.29	4.05
	Deferred tax liabilities	7.16	7.13
	Non-current provisions and liabilities	181.87	180.95
	Other provisions	59.43	58.77
	Current financial liabilities	0.61	0.51
	Trade accounts payable	57.31	46.53
	Other current liabilities	22.27	23.19
	Current provisions and liabilities	139.62	128.99
	Total shareholders' equity and liabilities	535.85	513.34

2. Consolidated Income Statement for the 1st Quarter 2014/2015 (unaudited)

Note	in m€	1 st Quarter 2014/2015	1 st Quarter 2013/2014
	Sales	189.39	161.93
	Other operating income	3.83	6.33
	Cost of materials and cost of purchased services	-83.02	-68.18
	Personnel expenses	-62.60	-52.94
	Other operating expenses	-30.85	-33.15
	Result of equity investments accounted for using the equity method	0.14	0.27
	EBITDA- Operating result before depreciation/amortisation	16.89	14.27
	Depreciation/ Amortisation	-5.39	-4.55
	EBIT - Operating result	11.49	9.72
	Financial income	0.84	0.47
	Financial expenses	-1.90	-0.22
3.1	Other financial result	4.49	0.01
	Profit before income tax	14.92	9.97
	Income tax	-3.42	-2.50
	Profit after taxes	11.50	7.47
	Minority interests	-2.39	-2.34
	Net profit attributable to shareholders of DO & CO Aktiengesellschaft (Net result)	9.11	5.13
		1st Quarter 2014/2015	1st Quarter 2013/2014
	Net result	9.11	5.13
	Issued shares (in Pie)	9,744,000	9,744,000
3.2	Earnings per share (in €)	0.93	0.53

3. Consolidated Statement of Other Comprehensive Income (unaudited)

in m€	1 st Quarter 2014/2015	1 st Quarter 2013/2014
Profit after taxes	11.50	7.47
Differences of Currency translation	1.77	-5.21
Effect of Net Investment Approach	0.29	-1.15
Deferred Taxes	-0.08	0.25
Total of items that will be reclassified subsequently to the income statement	1.98	-6.11
Revaluation IAS 19	0.09	0.00
Deferred Taxes	0.00	0.00
Total of items that will not be reclassified subsequently to the income statement	0.09	0.00
Other comprehensive income after taxes	2.07	-6.11
Total comprehensive income for the period	13.57	1.37
Attributable to minority interests	3.10	-0.10
Attributable to shareholders of DO & CO Aktiengesellschaft	10.47	1.47

4. Consolidated Statement of Cashflows (unaudited)

in m€	1 st Quarter 2014/2015	1 st Quarter 2013/2014
Profit before taxes	14.92	9.97
+ Depreciation / amortization and impairment	5.39	4.55
-/+ Gains / losses from disposals of fixed assets	0.02	-0.05
+/- Earnings from associated companies without cash effect	-0.14	-0.27
-/+ Other non cash income/expense	-4.51	0.00
Cashflow from result	15.68	14.20
-/+ Increase / decrease in inventories and other current assets	-14.65	-1.59
+/- Increase / decrease in provisions	10.48	-4.19
+/- Increase / decrease in trade accounts payable and other liabilities	9.44	12.53
- Income tax payments	-2.67	-3.55
Cashflow from operating activities	18.28	17.41
+/- Income from disposals of tangible and intangible fixed assets	0.36	0.11
- Additions to tangible and intangible fixed assets	-11.00	-6.99
- Additions to financial assets and marketable securities and other current assets	-20.00	0.00
-/+ Increase / decrease in long-term receivables	0.00	-0.01
Cashflow from investing activities	-30.63	-6.90
- Dividend payment to minority shareholder	-2.61	-3.11
+/- Increase / decrease in financial liabilities	0.35	-0.64
Cashflow from financing activities	-2.26	-3.75
Total Cashflow	-14.61	6.76
Cash and cash equivalents at the beginning of the year	179.33	73.18
Effects of exchange rate changes on cash and cash equivalents	0.52	-2.87
Cash and cash equivalents at the end of the year	165.24	77.07
Change in funds	-14.61	6.76

For explanations see Note 4.

5. Consolidated Statement of Changes in Equity (unaudited)

in m€	The imputable share to shareholders of the DO & CO Aktiengesellschaft										
	Nominal capital	Capital reserves	Retained earnings	Net Result	Other comprehensive income			Special Item Minority	Total	Minority interests	Shareholders' Equity
					Currency translation differences	Effect of Net Investment Approach	Revaluation IAS 19				
As of 1 April 2013	19.49	70.60	58.75	22.81	-1.83	-5.44	-1.65	2.42	165.15	30.19	195.33
Restatement IAS 19	0.00	0.00	0.00	-0.19	0.00	0.00	0.19	0.00	0.00	0.00	0.00
As of 1 April 2013 - restated	19.49	70.60	58.75	22.62	-1.83	-5.44	-1.46	2.42	165.15	30.19	195.33
Additions to minority interests									0.00		0.00
Dividend payment 2012/2013									0.00	-3.11	-3.11
Profit carried forward 2012/2013			22.81	-22.81					0.00		0.00
Total result				5.13	-2.76	-0.90			1.47	-0.10	1.37
Changes in acquisition of minority interests									-0.11	-0.11	0.11
As of 30 June 2013	19.49	70.60	81.54	4.95	-4.60	-6.34	-1.46	2.32	166.50	27.08	193.57
As of 1 April 2014	19.49	70.60	76.48	26.07	-9.52	-10.38	-1.75	1.32	172.31	31.08	203.39
Additions to minority interests									0.00		0.00
Dividend payment 2013/2014									0.00	-2.61	-2.61
Profit carried forward 2013/2014			26.07	-26.07					0.00		0.00
Total result				9.11	1.06	0.21	0.09		10.47	3.10	13.57
Changes in acquisition of minority interests									-0.21	-0.21	0.21
As of 30 June 2014	19.49	70.60	102.55	9.11	-8.46	-10.16	-1.67	1.12	182.58	31.77	214.35

Notes to the Consolidated Financial Statements for the 1st Quarter 2014/2015 (unaudited)

1. General Information

1.1. Basis

DO & CO Aktiengesellschaft (DO & CO, the Company), domiciled in 1010 Vienna, Stephansplatz 12, is the parent company of an international catering group. It conducts business in the three divisions Airline Catering, International Event Catering, and Restaurants, Lounges & Hotel.

Balance sheet date is 31 March.

The interim financial statements of all subsidiaries included in the consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU that are effective for the business year 2014/2015, and in accordance with group-wide accounting principles established by the parent company.

The interim financial statements as of 30 June 2014 were prepared in accordance with IAS 34 (Interim Financial Reporting). The consolidated interim financial statements do not contain all information and disclosures that are included in the annual financial statements, and should be read in connection with the consolidated financial statements as of 31 March 2014.

Unless otherwise stated, the interim financial statements were prepared in millions of euros (m€), figures in the notes are also given in millions of euros (m€). Both individual figures and total amounts represent the smallest rounding difference. When the reported individual figures are aggregated, it is therefore possible that slight differences to the reported total amounts may arise.

The interim financial statements as of 30 June 2014 have not been audited nor reviewed.

1.2. Accounting and Valuation Methods

The accounting and valuation methods applied in the course of the preparation of these interim consolidated financial statements are the same applied to the consolidated financial statements as of 31 March 2014.

For further information on the accounting and valuation methods applied as well as with regard to the new standards effective as of 1 April 2014 (standards to be applied mandatorily by DO & CO), we also refer to the consolidated financial statements as of 31 March 2014 that form the basis of these condensed interim financial statements.

In the business year 2014/2015, the following new and revised standards that amend the consolidation, accounting for joint arrangements and investments as well as the related disclosures, are applied for the first time:

IFRS 10, "Consolidated Financial Statements", introduces a standardised concept of control as the determining factor in whether an entity should be included within the consolidated financial statements. The focus of this concept of control is on whether the group controls an investee, whether it is exposed to or has rights to variable returns from its involvement with the investee, and whether it has the ability to affect those returns through its power over the investee. IFRS 10 replaces the previously applicable consolidation guidelines pursuant to IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation – Special

Purpose Entities". The first time application of this standard did not result in any changes in the scope of consolidation.

IFRS 11, "Joint Arrangements", governs the accounting for joint arrangements and replaces IAS 31 "Interests in Joint Ventures". Pursuant to IFRS 11, DO & CO classified its interests in joint arrangements either as joint operation (if the Group has rights to the assets and obligations for the liabilities relating to an arrangement) or as joint venture (if the Group only has rights to the net assets of an arrangement). The revaluation of the joint arrangements has not led to any change with regard to the accounting.

IFRS 12, "Disclosure of Interests in Other Entities", combines all disclosure requirements with regards to subsidiaries, associates and jointly controlled entities as well as unconsolidated 'structured entities'. It replaces the relevant provisions set forth in the standards IAS 27, IAS 28 and IAS 31 and requires more detailed disclosures in the consolidated financial statements as of 31 March 2015.

Taking into account other, newly applicable standards has also not resulted in any material changes in the interim consolidated financial statements.

The preparation of the interim financial statements in accordance with generally applicable accounting and valuation methods requires assumptions and estimates to be made which have an effect on the amount and the presentation of the reported assets and liabilities, the disclosed contingent assets and liabilities at the end of the interim reporting period, as well as the income and expenses reported during the period. Although these estimates are made to the best of our knowledge based on current transactions, the actual values may in the end deviate from these estimates.

1.3. Scope of Consolidation

In the first quarter of the business year 2014/2015, DO & CO Chicago Catering Inc., seated in Wilmington, was consolidated for the first time following the commencement of business by the entity.

1.4. Seasonality

Airline Catering and International Event Catering are subject to critical fluctuations in business volume. Whereas increased flight and passenger numbers are of significant importance for airline customers particularly in the first and second quarter of the business year due to the holiday and charter season, the changing dates for major sporting events are key in International Event Catering.

2. Notes to the Consolidated Statement of Financial Position

2.1. Other current assets

in m€	30 June 2014	31 March 2014
Prepaid expenses	5.75	2.94
Derivative financial instrument	5.70	1.12
Other receivables and assets	43.02	22.63
Total of other receivables and other assets	54.46	26.69

The position "Other receivables and assets" increased mainly following the inclusion of fiduciary accounts in connection with the acquisition of the shares in Financière Hédiard SA (refer to Section 5.4.). With regard to the derivative financial instrument, reference is made to the notes in Section 5.1.

2.2. Shareholders' equity

By resolution of the 16th General Meeting of Shareholders of DO & CO Aktiengesellschaft dated 3 July 2014, the distribution of a dividend in the amount of € 0.85 per dividend-bearing share for the 2013/2014 business year was approved.

3. Comments on the consolidated income statement

3.1. Financial result

in m€	1 st Quarter 2014/2015	1 st Quarter 2013/2014
Income from other securities	0.01	0.01
Other interest and similar income	0.84	0.47
Other interest and similar expenses	-1.90	-0.22
Other financial result	4.49	0.00
Total	3.43	0.25

The "other financial result" pertains to effects from the measurement of derivatives with regard to the total return equity swap entered into with UniCredit (refer to Section 5.4.).

3.2. Earnings per share

	1 st Quarter 2014/2015	1 st Quarter 2013/2014
Average number of Issued shares (in Pie)	9,744,000	9,744,000
Undiluted Earnings per share (in €)	0.93	0.53

4. Comments on the consolidated statement of cashflows

The statement of cashflows from operating activities was prepared using the indirect method. Liquid funds correspond to cash and cash equivalents in the consolidated statement of financial position and include cash in hand, cheques and cash at banks.

Income tax payments are reported separately under the cashflow from operating activities. Interests received in the amount of € 0.51m and interests paid in the amount of € 0.08m are also allocated to operating activities.

The gross cashflow amounts to € 15.68m, meaning an increase of € 1.48m from the previous year. Taking into account the changes in the working capital and the income tax payments, the cashflow from operating activities amounts to € 18.28m (first quarter of 2013/2014: € 17.41m).

The cashflow from investing activities is negative, amounting to € -30.63m (first quarter of 2013/2014: € -6.90m). Investments in property, plant and equipment and intangible assets are € -11.00m. Additions to financial assets and marketable securities as well as other current assets amount to € -20.00m and relates to purchases of subsidiaries that have not yet been consolidated at the reporting date of 30 June 2014.

The cashflow from financing activities is € -2.26m (first quarter of 2013/2014: € -3.75m), which mainly results from dividends paid to other shareholders.

5. Additional disclosures

5.1. Additional disclosures on financial instruments

The carrying amounts of the financial instruments, classified in measurement categories pursuant to IAS 39, and the fair values allocated to classes are presented in the table below:

	Carrying amount 30 June 2014	thereof application area of IFRS 7	Measure- ment category according to IAS 39	Fair Value of financial instruments within application area of IFRS 7	Level
in €m					
Other financial assets ¹	0.32	0.32			
Share of affiliated companies	0.10	0.10	AfS	-	
Securities	0.21	0.21	AfS	-	
Loans	0.01	0.01	LaR	-	
Other non-current assets	1.37	1.37	LaR	-	
Trade accounts receivable	91.03	91.03	LaR	-	
Other current assets	54.46	11.44			
Derivatives	5.70	5.70	HfT	5.70	3
Other miscellaneous current assets	48.76	5.75	LaR	-	
Cash and cash equivalents	165.24	165.24	AfS	-	
Total assets	312.42	269.40			
Trade accounts payable	57.31	57.31	FLAC	-	1
Issued Bond	147.99	147.99	FLAC	156.75	1
Other current liabilities	22.27	6.04	FLAC	-	
Non-current financial liabilities	4.29	4.29			
Other financial liabilities	4.29	4.29	FLAC	3.81	3
Current financial liabilities	0.61	0.61	FLAC	-	
Total liabilities	232.47	216.24			

	Carrying amount 31 March 2014	thereof application area of IFRS 7	Measure- ment category according to IAS 39	Fair Value of financial instruments within application area of IFRS 7	Level
in €m					
Other financial assets ¹	0.32	0.32			
Share of affiliated companies	0.09	0.09	AfS	-	
Securities	0.21	0.21	AfS	-	
Loans	0.02	0.02	LaR	-	
Other non-current assets	1.37	1.37	LaR	-	
Trade accounts receivable	79.84	79.84	LaR	-	
Other current assets	26.69	4.06			
Derivatives	1.12	1.12	HfT	1.12	3
Other miscellaneous current assets	25.57	2.94	LaR	-	
Cash and cash equivalents	179.33	179.33	AfS	-	
Total assets	287.55	264.92			
Trade accounts payable	46.53	46.53	FLAC	-	1
Issued Bond	147.92	147.92	FLAC	151.02	1
Other current liabilities	23.19	7.20	FLAC	-	
Non-current financial liabilities	4.05	4.05			
Other financial liabilities	4.05	4.05	FLAC	3.86	3
Current financial liabilities	0.51	0.51	FLAC	-	
Total liabilities	222.19	206.20			

1...Due to materiality reasons, the fair value measurement of financial instruments of the AfS category was not recognised in profit or loss.

LaR: Loans and Receivables; AfS: Available-for-Sale Financial Assets; HfT: Held For Trading; FLAC: Financial Liabilities at Amortised Cost.

With regard to cash and cash equivalents, trade accounts receivable as well as other current and non-current assets, the carrying amounts represent an adequate estimate of the fair values as the remaining maturities are short. The same applies to trade accounts payable, other liabilities and current financial liabilities. The fair value is not disclosed in accordance with the exemption provision set forth under IFRS 7.29(a).

The derivative reported under other current assets relates to a total return equity swap entered into on 20 December 2013 by DO & CO with UniCredit Bank AG (HypoVereinsbank, Munich) with 974,400 shares in DO & CO as an underlying asset. During its expected maximum life of 12 months, the agreement allows for a swap of the profit as well as for a swap of the share price performance of the underlying asset against a floating rate. Over the swap's life, DO & CO is entitled to require a settlement by way of a physical delivery of the underlying asset or by cash settlement. This enables i.a. the Company to use its own shares for additional acquisitions. DO & CO treats the agreement as a derivative financial instrument of the category "held for trading". Changes in the fair value are recognised through profit or loss without delay. The fair value of the derivative is determined using a measurement model taking into account the changes of the value of the mutual claims arising from the swap at the respective reporting date. The performance of the underlying asset is determined by DO & CO on the basis of a weighted average stock price of its share by taking into account a block discount derived from the transaction price of the share package at the time of the acquisition of the derivative. Income of € 4.58m has been recognised resulting from the fair value measurement recognised in profit or loss. This income is reported in the income statement under interest income. If the block discount had been higher (lower) by 10%, the fair value of the financial instrument at the reporting date would have been lower (higher) by € 0.13m.

The table below presents the development of financial instruments carried at fair value as reported in the consolidated statement of financial position for the period from 1 April 2014 to 30 June 2014 that fall within level 3 of the fair value hierarchy.

in m€	Derivative financial instrument
As of 1 April 2014	1.12
Additions	-
Disposals	-
Profit /Loss income statement	4.58
Special item equity	-
As of 30 June 2014	5.70

No changes in the accounting and valuation method applied to the financial instruments have occurred in the interim reporting period compared to the financial statements as of 31 March 2014.

5.2. Other financial liabilities

The contingent liabilities of the DO & CO Group amount to € 18.72m as of 30 June 2014 (31 March 2014: € 19.43m) and comprise the following:

in m€	30 June 2014	31 March 2014
Guarantees	12.63	13.34
Other contractual agreements	6.10	6.09
Total	18.72	19.43

All transactions reported under contingent liabilities refer to potential future obligations that still are completely uncertain as of 30 June 2014 and where the occurrence of the respective future events would create obligations.

5.3. Segment reporting

Segment reporting by division for the first quarter of the 2014/2015 business year and the first quarter of the 2013/2014 business year is as follows:

1st Quarter 2014/2015		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Sales	m€	125.06	26.53	37.80	189.39
EBITDA	m€	12.40	2.23	2.25	16.89
Depreciation/amortisation	m€	-3.69	-1.01	-0.70	-5.39
EBIT	m€	8.71	1.23	1.55	11.49
EBITDA margin	%	9.9%	8.4%	6.0%	8.9%
EBIT margin	%	7.0%	4.6%	4.1%	6.1%
Share of Group Sales	%	66.0%	14.0%	20.0%	100.0%
Investments	m€	7.60	1.34	3.06	12.00

1st Quarter 2013/2014		Airline Catering	International Event Catering	Restaurants, Lounges & Hotel	Total
Sales	m€	114.80	18.52	28.61	161.93
EBITDA	m€	10.89	1.86	1.52	14.27
Depreciation/amortisation	m€	-3.60	-0.39	-0.56	-4.55
EBIT	m€	7.29	1.48	0.96	9.72
EBITDA margin	%	9.5%	10.0%	5.3%	8.8%
EBIT margin	%	6.3%	8.0%	3.4%	6.0%
Share of Group Sales	%	70.9%	11.4%	17.7%	100.0%
Investments	m€	5.04	0.24	2.18	7.47

Both earnings figures, EBIT and EBITDA, are of relevance for the management with regard to control. Management predominantly focuses on EBIT in respect of resource allocation; EBIT therefore is the segment result within the meaning of IFRS 8.

External sales of the DO & CO Group (based on the registered offices of the customer) can be broken down by **geographical regions** (Austria, Turkey and other countries) as follows:

1st Quarter 2014/2015		Austria	Turkey	Other Countries	Total
Sales	m€	45.03	71.82	72.54	189.39
Share of Group Sales	%	23.8%	37.9%	38.3%	100.0%

1st Quarter 2013/2014		Austria	Turkey	Other Countries	Total
Sales	m€	44.77	62.65	54.51	161.93
Share of Group Sales	%	27.6%	38.7%	33.7%	100.0%

Fixed assets by geographical regions were as follows at 30 June 2014 and 31 March 2014:

30 June 2014		Austria	Turkey	Other Countries	Total
Fixed Assets	m €	32.68	63.87	94.49	191.03

31 March 2014		Austria	Turkey	Other Countries	Total
Fixed Assets	m€	31.26	62.51	89.88	183.65

5.4. Significant events after the reporting period (subsequent report)

With effect from 9 July 2014, DO & CO acquired 100% of the shares in **Financière Hédiard SA**, domiciled in Paris/France. Hédiard was founded in 1854 and is one of the leading luxury delicatessen and traiteur brands in Paris with franchisees primarily in Europe, Asia and the Middle East. In particular, DO & CO sees this acquisition as an opportunity to enter the French market with a strong food retail brand full of tradition. Further, following this acquisition, DO & CO managed to gain a prestigious location in Paris.

The purchase price allocation of the fair values calculated on a preliminary basis at 9 July 2014 was as follows:

in m€	
Purchase price paid in cash	10.00
minus net assets	1.30
Goodwill	8.70

In addition, a loan in the amount of € 28.6m was assumed from the preliminary shareholder vis-à-vis the acquisition object.

Goodwill arising from this acquisition mainly includes staff expertise, and benefits from synergies and market expansion. It cannot be used for tax purposes.

Net assets acquired can be broken down as shown below based on the determined fair values at the time of acquisition:

in m€	
Non-current assets	15.66
Current assets	9.06
Non-current liabilities	8.38
Current liabilities	15.05
Net assets	1.30
Goodwill	8.70
Consideration transferred	10.00

Trade accounts receivable assumed have a gross value of € 3.10m.

The above mentioned figures are preliminary according to present knowledge.

The pro-forma effects on the consolidated income statement and the earnings per share of DO & CO, based on the assumption that the subsidiary was acquired by 1 April 2014, are not reliable at the reporting date and/or cannot be determined at reasonable expense.

After 30 June 2014 no further significant events and developments have occurred that would have been of importance with regard to the assets and liabilities, the Company's financial situation or the results of its operations.

5.5. Related party disclosures

In the course of its ordinary business activities, DO & CO Aktiengesellschaft directly or indirectly maintains business relations with unconsolidated subsidiaries, joint ventures and associated companies.

Related parties mainly comprise members of the Management Board and the Supervisory Board or entities that are in the sphere of influence of members of the Management Board or Supervisory Board.

in m€	1 st Quarter 2014/2015				1 st Quarter 2013/2014			
	Related persons and companies	Associated companies	Joint Ventures	Non-consolidated subsidiaries	Related persons and companies	Associated companies	Joint Ventures	Non-consolidated subsidiaries
Sales	0.00	0.03	0.67	2.29	0.00	0.03	0.52	0.00
Expenses	1.41	2.49	0.00	0.18	0.74	3.47	0.00	0.00

in m€	30 June 2014				31 March 2014			
	Related persons and companies	Associated companies	Joint Ventures	Non-consolidated subsidiaries	Related persons and companies	Associated companies	Joint Ventures	Non-consolidated subsidiaries
Receivables	0.14	0.03	0.49	8.91	0.72	0.03	0.88	7.98
Payables	0.32	0.85	0.00	0.50	0.17	1.52	0.01	0.29
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Statements by all Legal Representatives Pursuant to Section 87 (1) 3 of the Austrian Stock Exchange Act

We herewith certify to the best of our knowledge:

1. that the condensed interim consolidated financial statements of DO & CO Aktiengesellschaft prepared in conformity with the relevant accounting standards provide a fair presentation of the Group's assets and liabilities, financial situation and results of operations;
2. that the interim management report for the Group provides a fair presentation of the Group's assets and liabilities, financial situation and results of its operations with regard to the significant events during the first three months of the business year and their impact on the condensed interim consolidated financial statements, and with regard to the main risks and uncertainties concerning the remaining nine months of the business year, and with regard to the main business transactions that are subject to disclosure and conducted with related parties.

Vienna, 14 August 2014

The Management Board:

Attila Dogudan mp
Chairman of the
Management Board

Haig Asenbauer mp
Member of the
Management Board

Gottfried Neumeister mp
Member of the
Management Board

Jaap Roukens mp
Member of the
Management Board

Klaus Petermann mp
Member of the
Management Board