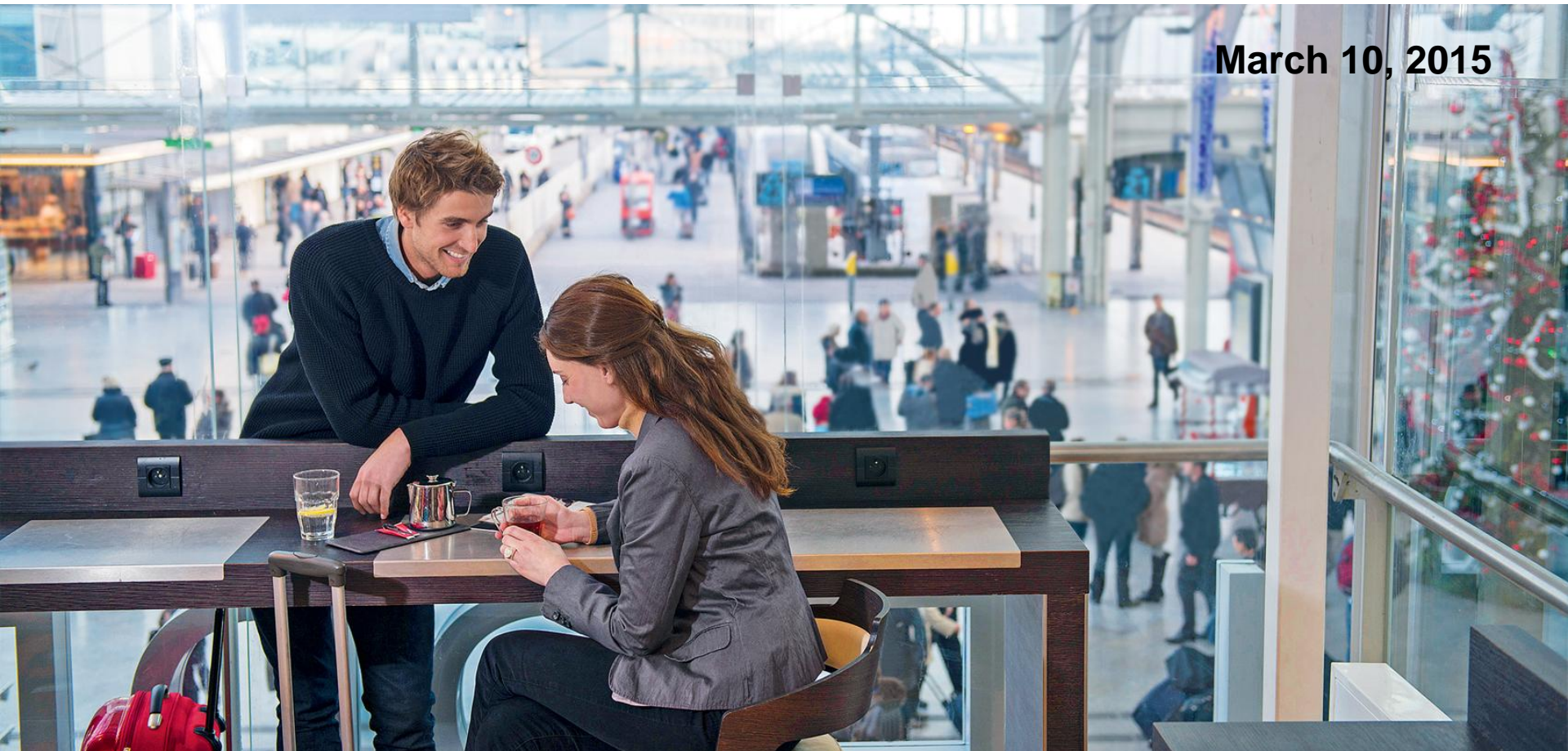


Un monde d'attentions



# First quarter 2014-2015 results

March 10, 2015



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# Market environment

- Globally unchanged macroeconomic environment in geographies in which we operate in Q1 2014-2015 but positive signals in some Euro-zone countries
- Positive impact on motorway traffic of decrease in oil prices

# Q1 performance: a good start to the year

- Good development in Contract Catering & Support Services
  - Retention rate above 93%
  - Contract signature include AREVA, Eiffage and La Banque Postale in France and Carillion, TVE and VVF for international activities
- Good development in Concession Catering & Travel Retail with start of operations in 5 new Italian airports
- Organic growth at 3.3%, driven by strong international operations
- EBITDA up 1.5% on the back of growing activity though affected by expected seasonality and ramp-up of new contracts in Concession
- Net earnings multiplied by 3.3
- Operating Cash Flow<sup>(1)</sup> down due to positive one-offs LY
- Leverage ratio<sup>(2)</sup> at 3.4x EBITDA at Dec 31, 2014

<sup>1</sup> Defined as EBITDA + change in WCR - net capex

<sup>2</sup> Calculated in accordance with SFA methodology: net debt excluding unamortized issuance fees and mark to market of hedging rate instruments/ LTM EBITDA, pro forma for acquisitions

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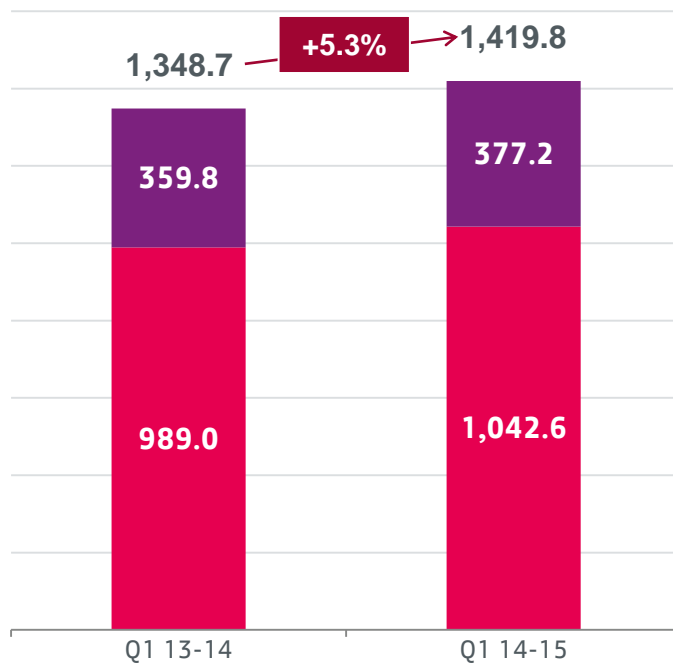
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# First application of IFRIC 21

- Object: accounting of tax other than income tax
- Application date: as from October 1st, 2014 and retroactive
- Principle: tax charges are now accounted for on the basis of the tax trigger event vs spread over the fiscal year previously
- Impact on the quarter: + € 2.9M on EBITDA and + € 2.0M on post-tax earnings, similar to last year restatement
- All results in his presentation account for this change in accounting rules and previous year results have been restated accordingly
- **No significant impact on the full fiscal year but negative impact expected in Q2 and Q3**

# Strong revenue growth driven by organic and external growth

## REVENUE – €m

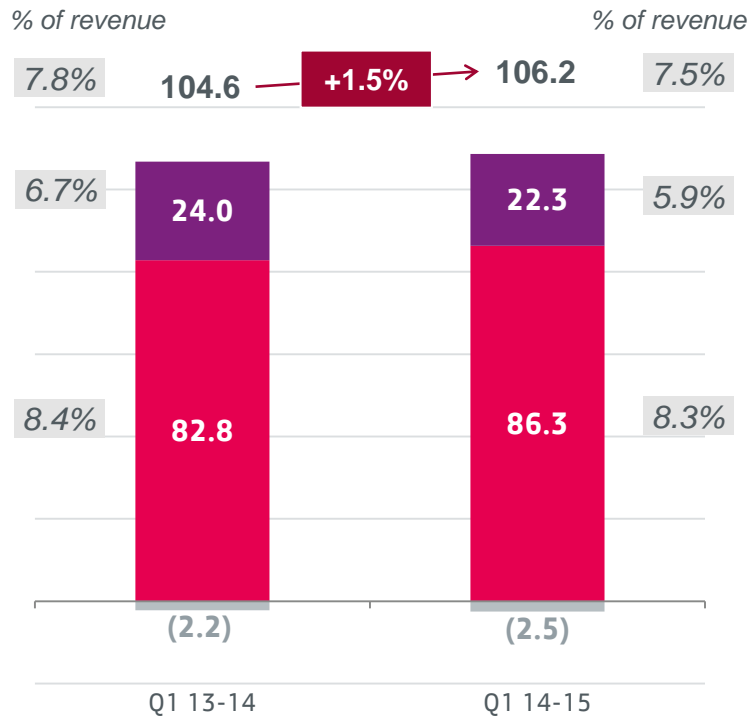


■ Contract Catering & Support Services ■ Concession Catering

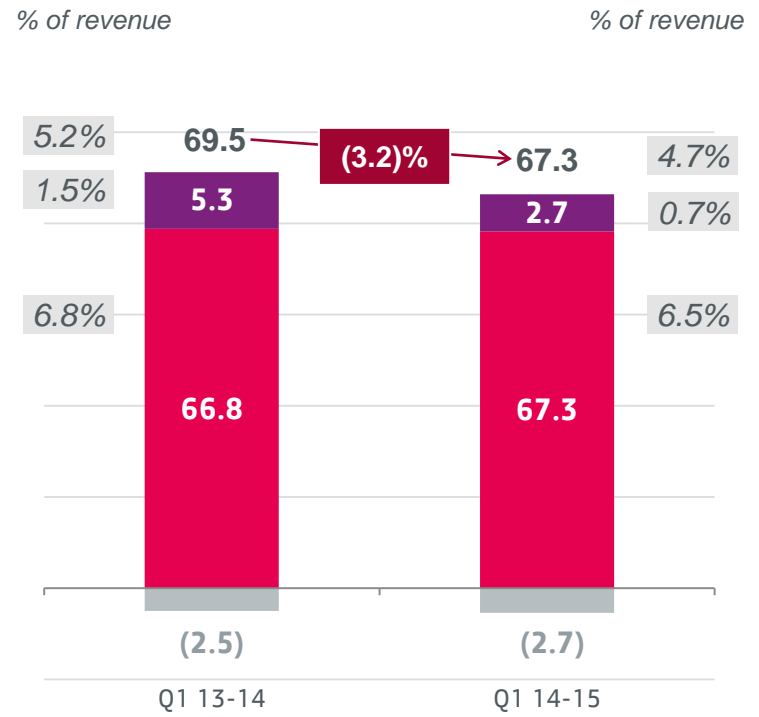
Organic growth	<b>+3.3%</b>
Perimeter impact	<b>+0.7%</b>
# of days impact	<b>0.0%</b>
Forex impact	<b>+1.2%</b>

# Profitability in line with expected quarterly and FY guidance

## EBITDA – €m



## EBIT – €m



■ Contract Catering & Support Services ■ Concession Catering & Travel Retail ■ Corporate



# Consolidated Income Statement

€m, 31/12	Q1 2014-2015	Q1 2013-2014	Yoy change	Comments
Revenue	1,419.8	1,348.7	+5.3%	
EBITDA	106.2	104.6	+1.5%	
EBIT	67.3	69.5	(3.2)%	Provisions and higher amortization
Non-recurring	(10.3)	(3.6)	(6.7)M	Charges associated with December 2014 refinancing
Net financial charges	(23.3)	(40.8)	(42.9)%	Early reimbursement of high yield bond and senior debt refinancing
Income tax	(14.1)	(19.8)	(28.8)%	
Minority interest	(0.1)	(0.7)	+0.6M	
<b>NET INCOME GROUP SHARE</b>	<b>19.7</b>	<b>6.0</b>	<b>x3.3</b>	→ Significant increase in EPS

# Consolidated Cash Flow Statement and Net Debt Evolution

€m, 31/12	Q1 2014-2015	Q1 2013-2014	Yoy change (€m)	Comments
EBITDA	106.2	104.6	+1.5%	
Change in WCR	(90.4)	(64.6)	(25.8)M	Exceptional receivable securitization LY for +€17M
Capex	(55.5)	(56.0)	(0.9)%	
Operating Cash Flow	(39.7)	(16.0)	(23.7)M	
Cash interest & tax	(28.3)	(43.0)	(34.2)%	Repricing / debt repayment
Acquisitions/disposals/others	(30.5)	(13.1)	(18.4)M	Lexington acquisition / debt refinancing
Residual IPO costs	(19.3)	-	(19.3)M	
Net Free Cash Flow	(117.8)	(72.1)	(46.7)M	
Change in net debt	88.7	62.3	+26.6M	
Change in equity, forex and others	(22.4)	5.2	(27.6)M	USD/€ and GBP/€ evolution
<b>Net debt (-) / cash (+)</b>	<b>1.527</b>	<b>2.249</b>	<b>(722)M</b>	
<b>LEVERAGE RATIO<sup>(1)</sup></b>	<b>3.4x</b>	<b>5.1x</b>	<b>(1.7) pt</b>	In line with expected quarterly seasonality

1) As at Sep.30, calculated in accordance with SFA methodology: net debt excluding unamortized issuance fees and mark to market of hedging rate instruments/ LTM EBITDA, pro forma for acquisitions

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# Contract Catering & Support Services

## Revenue by Region

Revenue - €m		Q1 14-15	Q1 13-14
France	Revenue	555.3	553.1
	<i>Organic growth</i>	0.4%	
	<i>Perimeter and forex changes</i>	0.0%	
	<i>Total growth</i>	0.4%	
International	Revenue	487.3	435.8
	<i>Organic growth</i>	5.9%	
	<i>Perimeter and forex changes</i>	5.9%	
	<i>Total growth</i>	11.8%	
Total	Revenue	1,042.6	989.0

### Comments

- B&I: higher average spending offset by lower attendance (low calendar effect)
- Education: negative calendar effect (-1 day vs LY) offset by higher attendance, higher average spending and contribution from CG92
- Healthcare: increase in existing sites and strong openings
- B&I: upswing in business in Spain, ramp-up of contracts won in 2013-2014 in Italy and the US and contribution from Lexington in the UK
- Education: slowdown in Italy offset by growth in Spain and the UK
- Healthcare: strong growth, notably in the US, the UK and Spain

**+2.8 % organic growth**

# Contract Catering & Support Services

## Profitability by Region

€m		Q1 14-15	Q1 13-14	Yoy Change
France	EBITDA	49.1	48.2	+1.9%
	<i>EBITDA margin</i>	8.8%	8.7%	+0.1 pt
International	EBITDA	37.2	34.6	+7.5%
	<i>EBITDA margin</i>	7.6%	7.9%	(0.3 )pt
Total	EBITDA	86.3	82.8	

### Comments

- Strong performance in B&I
- Negative calendar effect and impact of ramping-up CG92 contract in Education

- Margin progress in the US
- Impact of ramping-up Itinere contract in Italy
- Dilutive impact of recent acquisition

**8.3% EBITDA margin**

# Concession Catering & Travel Retail Revenue by Region

Revenue - €m		Q1 14-15	Q1 13-14
France, Germany, Belgium, Italy	Revenue	230.5	218.5
	Organic growth	5.5%	
	Perimeter and forex changes	0.0%	
	Total growth	5.5%	
Iberia & Americas	Revenue	146.7	141.3
	Organic growth	3.4%	
	Perimeter and forex changes	0.4%	
	Total growth	3.8%	
Total	Revenue	377.2	359.8

## Comments

- Motorways: strong growth in Italy and Germany (opening of new service areas)
- Airports: sharp upturn in Italy (new points of sale in Rome and new airports)
- City sites & Leisure: growth driven by Paris Motor show and good attendance in leisure resorts
- Motorways: ramp-up of service areas in the US and stabilization of revenue in Spain and Portugal
- Airports: new points of sale in the US and growth in Spanish airports (new concepts and increase in air traffic)

**+4.7% organic growth**

# Concession Catering & Travel Retail Profitability by Region

€m		Q1 14-15	Q1 13-14	Yoy Change
France, Germany, Belgium, Italy	EBITDA	15.0	16.6	(9.6)%
	EBITDA margin	6.5%	7.6%	(1.1) pt
Iberia & Americas	EBITDA	7.3	7.4	(1.4)%
	EBITDA margin	5.0%	5.3%	(0.3) pt
Total	EBITDA	22.3	24.0	(7.1)%

## Comments

- Lower performance on French motorways and airports (notably Nice airport)
- Higher activity in Italy and City sites and Leisure
- Seasonality impact for new service areas on Italian Motorways (awarded in June '14)
- Improved performance in Spain and Portugal (Motorways and Airports)
- Lower margin rate in the US due to the ramp-up of service areas on Maryland turnpike

## 5.9% EBITDA margin

NB: margin rate in Concessions is strongly impacted by seasonality of operations, as the level of activity is significantly lower during the first two quarters of the year than during the latter two

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# FY 2014-2015 guidance confirmed

## Revenue

- Growth of over 4% (including at least 2% of organic growth)  
This objective does not include upcoming acquisitions in the fiscal year.

## EBITDA

- Stable Group EBITDA margin

## Operating cash flow

- Growing year-on-year

## EPS

- Growing strongly year-on-year

## Dividend

- 40% of net result Group share

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# Financial Communication Calendar

- May 29, 2015: H1 2014-2015 results release
- September 1<sup>st</sup>, 2015: Q3 2014-2015 results release

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