

Paris, August 28, 2015

9 months 2014-2015

Solid performance and sustained growth

- Revenue growth of 5.9%
- EBITDA up 4.5%
- Net profit Group share 3.3 times higher year on year
- Annual forecasts revised upwards

Elior (Euronext Paris – ISIN: FR 0011950732), one of the world's leading operators in the contracted food and support services industry, today released its results for the nine months ended June 30, 2015

Philippe Salle – Elior's Chairman and Chief Executive Officer – stated: *“The first nine months of our fiscal year are solid, with 2.7% organic revenue growth and an EBITDA margin that was close with the one of the first nine months of 2013-2014. During the third quarter the trends observed since the beginning of fiscal 2014-2015 continued, with an acceleration of growth and profitability for our concession catering operations, and a mixed picture for contract catering which led us to adapt our operational management to different regions and market segments. As a result of our solid performance for the period we are raising our revenue growth forecasts and standing by all of our other financial targets for full-year 2014-2015.”*

<i>(In € millions)</i>	9 months ended June 30, 2015	9 months ended June 30, 2014	Year-on-year change
Revenue	4,280.6	4,040.7	+5.9%
EBITDA¹	325.4	311.3	+4.5%
<i>As a % of revenue</i>	<i>7.6%</i>	<i>7.7%</i>	<i>(10) bps</i>
EBIT¹	208.4	211.3	(1.4)%
<i>As a % of revenue</i>	<i>4.9%</i>	<i>5.2%</i>	<i>(30) bps</i>
Attributable profit for the period	67.5	20.1	x 3.3
Operating cash flow²	137.1	130.9	+4.7%

¹ Including the impact of IFRIC 21

² Defined as EBITDA + changes in WCR - net capex

Change in Accounting Method Affecting the Group's Reported Results

Elior's consolidated financial statements for the first nine months of 2014-2015 have been affected by the application of IFRIC 21, "Levies" – issued in connection with International Financial Reporting Standards (IFRS) – which concerns the recognition of taxes other than on income and is applicable by the Group on a retrospective basis from the fiscal year beginning October 1, 2014. In accordance with IFRIC 21, levies are now recognized when the obligation to pay the levy (the "obligating event") is triggered, whereas previously their recognition was deferred throughout the fiscal year. The impact on the income statement for the nine months ended June 30, 2015 represented negative amounts of €2.1 million pre-tax and €1.5 million post-tax (negative amounts of €4.4 million and €3.1 million respectively for the first half of the fiscal year). The income statement for the first nine months of 2013-2014 has been restated for the same pre-tax and post-tax amounts. This change in accounting method affects the Group's interim financial statements but the full year impact of applying IFRIC 21 for full-year 2014-2015 will be virtually nil.

Revenue

Consolidated revenue totaled €4,280.6 million in the first nine months of 2014-2015. The 5.9% increase on the equivalent period of 2013-2014 reflects solid organic growth of 2.7% over the period. The October 2014 acquisition of Lexington in the United Kingdom added 0.9% to revenue growth, net of the effect of the disposal in December 2013 of non-strategic concession catering operations in Argentina and Morocco. Changes in exchange rates had a 2.3% net positive impact, mainly due to the strengthening of the U.S. dollar and pound sterling against the euro. The portion of revenue generated by international operations in the first nine months of 2014-2015 was 49.5% versus 46.9% in the same period of 2013-2014.

Contract Catering & Support Services revenue was up €166.5 million, or 5.6%, on the first nine months of 2013-2014, coming in at €3,118.5 million and representing 73% of total consolidated revenue.

Organic growth was 2.0% over the period, driven by a particularly strong performance in international markets.

The calendar effect – corresponding to the year-on-year difference in the number of working days – was only slight during the first nine months of 2014-2015, representing 0.1% of revenue.

Changes in the scope of consolidation pushed up Contract Catering & Support Services revenue by 1.3%, fueled by the acquisition of Lexington which had a €39 million favorable impact.

Lastly, changes in exchange rates had a positive 2.3% effect.

In France, revenue reached €1,664.5 million, with organic growth amounting to 0.7%.

- In the Business & Industry market, average revenue per meal increased but attendance levels were lower.

- Revenue generated in the Education market was up year on year, notably thanks to the contribution of the catering contract for the secondary schools in the Hauts-de-Seine region, as well as increased attendance and a higher average customer spend.
- In the Healthcare market, revenue was up on the first nine months of 2013-2014, led by the performance of existing sites.

In international markets, revenue rose 11.8% year on year to €1,454.0 million. Organic growth was 3.6%, propelled by the United States, the United Kingdom and Spain, while Italy posted a slight overall contraction. The acquisition of Lexington in the United Kingdom and positive currency effects generated additional revenue growth of 2.9% and 5.3% respectively.

- Organic growth was high in the Business & Industry market, fueled by strong revenue levels in Spain and the United States. In Italy, the impact of new contracts such as with Telecom Italia and Banca d'Italia offset the revenue decrease posted by existing sites. Business remained brisk in the United Kingdom, thanks to a robust showing both from existing sites and sites opened in the past twelve months. The acquisition of Lexington contributed €39 million to revenue during the period.
- In the Education market, the slowdown in business in Italy was partially offset by revenue increases in other countries, particularly Spain and the United Kingdom.
- The Healthcare market reported significant growth for the period, driven by good performances in the United States, the United Kingdom and Spain.

Concession Catering & Travel Retail revenue advanced by 6.7% year on year to €1,162.1 million, representing 27% of total consolidated revenue.

Organic growth for the period came to 4.8%, reflecting an acceleration in the third quarter when revenue rose 5.8%. Changes in scope of consolidation – resulting from the sale in December 2013 of the Group's concession catering subsidiaries in Argentina and Morocco – trimmed 0.3% off revenue, while changes in exchange rates, notably for the U.S. dollar, had a positive 2.3% impact.

Revenue generated in **France, Germany, Belgium and Italy** rose 5.8% year on year to €696.5 million, with the increase entirely due to organic growth as there were no changes in scope of consolidation during the period.

- In the Motorways market Italy reported strong growth, propelled by the opening of new motorway service areas, and revenue in France edged up during the third quarter.
- Revenue growth in the Airports market was driven by a sharp upturn in Italy due in particular to good showings at Roma, Bergamo, Napoli and Milano Linate airports. In France, revenue for the period was negatively impacted as from January 2015 by the loss of the contract for Terminal 1 at Nice Airport.
- The City Sites & Leisure market also reported an overall year-on-year revenue increase, with the pace of growth accelerating in the third quarter, notably as a result of (i) the Paris Air Show in June (which is held every two years), (ii) the positive effect of the

Expo 2015 world's fair in Milan, Italy, as from May, and (iii) the good showing turned in by railway station operations (particularly at Paris Gare de Lyon station), despite the refurbishment works currently under way at Gare du Nord in Paris.

In Spain, Portugal and the Americas, growth of 8.1% over the period pushed revenue up to €465.6 million. Organic growth came to 3.1%.

- The Motorways market felt the positive effects of the ramp-up of service areas in the United States and the increase in traffic across all of the Spanish networks.
- Revenue in the Airports market was boosted by the opening of new points of sale in the United States (notably in Los Angeles and Chicago), as well as growth delivered by operations in Spanish airports, particularly Madrid-Barajas (where all of the new concepts have now been launched) and Palma (where traffic volumes rose during the period).

Business development

Business development was solid overall in the first nine months of 2014-2015. However, the client retention rate for the Contract Catering & Support Services business line was negatively affected by the Group's deliberate strategy of taking a more selective approach to new contracts, particularly in France and Italy. A number of major contracts were won during the third quarter of the fiscal year, notably with (i) the Chaville and Berre l'Etang municipalities (Education market), the Colisée Patrimoine group (Healthcare market), and Tour D2 in Paris's La Défense business district and the L'Oréal Campus (Business & Industry), in France, (ii) Vigo hospital and secondary schools in the Madrid region in Spain, (iii) Independent Living Systems in the United States, and (iv) the elementary schools in Bologna, Italy.

EBITDA

Consolidated EBITDA climbed by €14.1 million to €325.4 million in the first nine months of 2014-2015 and represented 7.6% of revenue versus 7.7% for the first nine months of 2013-2014, when there was a non-recurring €3.5 million positive impact on headquarters costs.

EBITDA for the **Contract Catering & Support Services** business line advanced to €250.8 million from €242.4 million, but its EBITDA margin edged down to 8.0%.

- **In France**, EBITDA totaled €145.3 million and represented 8.7% of revenue, down 20 basis points on the first nine months of 2013-2014. The strong performance delivered in the Business & Industry market partially offset the adverse effect on margins of contract renewals in the Education and Healthcare markets.
- **In international operations**, EBITDA was €10.9 million higher than in the comparable prior-year period, coming in at €105.5 million. As a percentage of revenue it represented 7.3%, unchanged from the figure for the first nine months of 2013-2014. International EBITDA for this business line was boosted during the period by revenue growth in the United States and the United Kingdom as well as by higher profitability delivered by the United Kingdom and Italy during the third quarter.

Concession Catering & Travel Retail EBITDA amounted to €81.0 million (versus €70.4 million in the same period of 2013-2014) and represented 7.0% of revenue, up 50 basis points year on year.

- **In France, Germany, Belgium and Italy**, the EBITDA figure was €50.8 million (against €44.5 million for the prior-year period), and represented 7.3% of revenue, 50 basis points higher than in the first nine months of 2013-2014. The strong performance turned in by the Italian operations and the slight increase in EBITDA margin in the Motorways market in France more than offset the contraction in EBITDA experienced in the French Airports market during the period.
- **In Spain, Portugal and the Americas**, EBITDA climbed by €4.3 million year on year to €30.2 million, and its EBITDA margin was up 50 basis points compared with the first nine months of 2013-2014.

Attributable Profit for the Period

Attributable profit for the period was up sharply, amounting to €67.5 million versus €20.1 million in the first nine months of 2013-2014. This drove an increase in earnings per share to €0.41 from €0.18.

Non-current items represented a net charge of €25.6 million and primarily included non-recurring costs relating to the Group's senior debt and US-dollar debt refinancing operations carried out during the period. These refinancing operations significantly reduced finance costs as from December 10, 2014. Non-current items in the nine months ended June 30, 2015 also included restructuring charges, amortization of intangible assets related to the acquisitions of THS and Lexington, and the loss arising on the sale of non-strategic assets in the Education market in France.

At €61.3 million, **net financial charge** was considerably lower than in the first nine months of 2013-2014, reflecting (i) the early repayment of a portion of the Group's debt following Elior's IPO in June 2014, (ii) the debt refinancing operations carried out in December 2014 and May 2015, and (iii) better financial conditions obtained during the second quarter of 2014-2015 for the Group's securitization programs.

Income tax rose to €56.3 million from €28.4 million. The year-on-year increase reflects the higher level of taxable profit in the first nine months of 2014-2015 compared with the equivalent period of 2013-2014, as well as the write-down of deferred tax assets in Spain following a change in Spanish tax laws.

Operating Cash Flow and Net Debt

Operating cash flow¹ (before interest and tax) represented a net €137.1 million inflow in the first nine months of 2014-2015, up €6.2 million on the €130.9 million recorded for the same period of 2013-2014, when it was boosted by €17 million due to one-off receivables sales in Spain following the Spanish government's decision to reduce its payment terms. The year-on-year increase was due to higher consolidated EBITDA and tight control over capex. The operating cash flow figure for the first nine months of the fiscal year reflects the highly seasonal nature of the Group's operations.

Net debt amounted to €1,531 million at June 30, 2015, up €151 million on the September 30, 2014 figure as a result of (i) acquisitions carried out during the period under review (Lexington and purchases of treasury shares for the buyout of Emesa's minority interest in Áreas), (ii) the dividend payment in the third quarter, and (iii) non-recurring factors, such as the refinancing of the Group's debt. The Group's leverage ratio² stood at 3.31x EBITDA at June 30, 2015 compared with 3.33x one year earlier.

¹ Defined as EBITDA + change in WCR - net capex

² Calculated in accordance with the definition in the SFA: Consolidated net debt/EBITDA pro forma for acquisitions and divestments carried out in the past twelve months.

Outlook

In view of its performance in the first nine months of 2014-2015, the Group has decided to:

- Raise its revenue growth target for full-year 2014-2015 to at least 5% (vs the previous target of at least 4%), with at least 2.5% organic growth (vs at least 2% previously).
- Stand by all of its other financial targets for fiscal 2014-2015, namely to achieve:
 - A stable EBITDA margin, at 8.4%. The good high-season performance delivered by Concession Catering in Europe will help the Group meet this objective.
 - An increase in operating cash flow¹ (before interest and tax).
 - A sharp rise in earnings per share, thanks to a significant decrease in finance costs due to the reduction in the Group's debt following the capital increase carried out in June 2014 and the senior debt refinancing that took place in December 2014. This in turn will lead to a strong increase in the dividend per share.

Subsequent events

- On July 24, 2015, Elior increased its ownership interest in Áreas to 100%, strengthening the Group's position as a global player in the concession catering market. In connection with this transaction, Emesa (Áreas' minority shareholder) received a cash payment of €46 million as well as 9 million Elior shares (1,282,500 existing shares held in treasury and 7,717,500 newly-issued shares). Emesa has therefore become a significant shareholder in Elior, holding 5.22% of the Company's capital.
- On August 4, 2015, Elior acquired Starr Restaurant Catering Group (SRCG), a high-end restaurant and catering group based in the United States. Founded in 2008, SRCG operates multiple sites, primarily in New York, Philadelphia and Miami. SRCG generated revenue of some USD 40 million in 2014 and is a market leader in providing high level full-service catering.

¹ Defined as EBITDA + change in WCR - net capex

A conference call will take place on Friday, September 28, 2015 at 10.00 a.m. (CET).

You can join the conference call by dialing:

France: + 33 1 76 77 22 20

United Kingdom: + 44 20 3427 1906

United States: +1 212 444 0481

Upcoming financial communications:

- September 23-24, 2015: Investor Day in London
- December 11, 2015: full-year 2014-2015 results – issue of press release before the start of trading plus conference call

Appendix 1: Revenue by business line and geographic region

Appendix 2: Revenue by geographic region

Appendix 3: Revenue by client market

Appendix 4: EBITDA by business line and geographic region

Appendix 5: EBIT by business line and geographic region

Appendix 6: Consolidated financial statements

Appendix 7: Exchange rates and currency effects

Appendix 8: 2013-2014 quarterly results restated to reflect the impact of IFRIC 21

The English-language version of this document is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions expressed therein, the original language version of the document in French takes precedence over this translation.

About Elior

Founded in 1991, Elior has grown into one of the world's leading operators in the contracted food and support services industry, generating revenue of €5,341 million in FY 2013-2014 through 18,000 restaurants and points of sale in 13 countries. Driven by an unwavering commitment to excellence, our 106,000 passionately professional employees provide personalized catering and service solutions on a daily basis to 3.8 million customers in the business & industry, education, healthcare, leisure and travel markets, taking genuine care of each and every person they serve. We place particular importance on corporate social responsibility and have been a member of the United Nations Global Compact since 2004. Our corporate philosophy – which is centered on quality and innovation as well as responsible relations with others and the community at large – is reflected in our motto: "Because the whole experience matters".

For further information please visit our website (www.elior.com) or follow us on Twitter (http://twitter.com/Elior_Group)

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APPENDIX 1: REVENUE BY BUSINESS LINE AND GEOGRAPHIC REGION

First quarter

(in € millions)	Q1 2014-2015	Q1 2013-2014	Organic growth (1)	Calendar effect	Changes in scope of consolidation (2)	Currency effect (3)	Total growth
France	555.3	553.1	0.4%	0.0%	0.0%	0.0%	0.4%
International	487.3	435.8	5.9%	0.0%	2.9%	3.0%	11.8%
Contract Catering & Support Services	1,042.6	989.0	2.8%	0.0%	1.3%	1.3%	5.4%
France, Germany, Belgium and Italy	230.5	218.5	5.5%	0.0%	0.0%	0.0%	5.5%
Spain, Portugal and the Americas	146.7	141.3	3.4%	0.0%	-2.2%	2.6%	3.8%
Concession Catering & Travel Retail	377.2	359.8	4.7%	0.0%	-0.9%	1.0%	4.9%
Group total	1,419.8	1,348.7	3.3%	0.0%	0.7%	1.2%	5.3%

Second quarter

(in € millions)	Q2 2014-2015	Q2 2013-2014	Organic growth (1)	Calendar effect	Changes in scope of consolidation (2)	Currency effect (3)	Total growth
France	568.8	559.9	1.1%	0.5%	0.0%	0.0%	1.6%
International	492.1	441.4	2.6%	0.0%	2.8%	6.1%	11.5%
Contract Catering & Support Services	1,060.9	1 001.4	1.8%	0.3%	1.2%	2.7%	5.9%
France, Germany, Belgium and Italy	202.0	194.0	4.1%	0.0%	0.0%	0.0%	4.1%
Spain, Portugal and the Americas	139.9	127.8	2.6%	0.0%	-0.7%	7.6%	9.5%
Concession Catering & Travel Retail	341.9	321.8	3.5%	0.0%	-0.3%	3.0%	6.3%
Group total	1,402.8	1,323.1	2.2%	0.2%	0.9%	2.7%	6.0%

Third quarter

(in € millions)	Q3 2014-2015	Q3 2013-2014	Organic growth (1)	Calendar effect	Changes in scope of consolidation (2)	Currency effect (3)	Total growth
France	540.4	538.9	0.5%	-0.2%	0.0%	0.0%	0.3%
International	474.6	422.7	2.3%	0.0%	3.1%	6.9%	12.3%
Contract Catering & Support Services	1,015.0	961.6	1.3%	-0.1%	1.4%	3.0%	5.5%
France, Germany, Belgium and Italy	264.0	245.7	7.5%	0.0%	0.0%	0.0%	7.5%
Spain, Portugal and the Americas	179.0	161.5	3.2%	0.0%	0.5%	7.1%	10.8%
Concession Catering & Travel Retail	443.0	407.2	5.8%	0.0%	0.2%	2.8%	8.8%
Group total	1,458.0	1,368.8	2.6%	-0.1%	1.0%	3.0%	6.5%

Nine months

(in € millions)	9 months ended June 30, 2015	9 months ended June 30, 2014	Organic growth (1)	Calendar effect	Changes in scope of consolidation (2)	Currency effect (3)	Total growth
France	1,664.5	1,652.0	0.7%	0.1%	0.0%	0.0%	0.8%
International	1,454.0	1,300.0	3.6%	0.0%	2.9%	5.3%	11.8%
Contract Catering & Support Services	3,118.5	2,952.0	2.0%	0.1%	1.3%	2.3%	5.6%
France, Germany, Belgium and Italy	696.5	658.2	5.8%	0.0%	0.0%	0.0%	5.8%
Spain, Portugal and the Americas	465.6	430.5	3.1%	0.0%	-0.7%	5.8%	8.1%
Concession Catering & Travel Retail	1,162.1	1,088.7	4.8%	0.0%	-0.3%	2.3%	6.7%
Group total	4,280.6	4,040.7	2.7%	0.0%	0.9%	2.3%	5.9%

APPENDIX 2: REVENUE BY GEOGRAPHIC REGION

First quarter

(in € millions)	Q1 2014-2015	Q1 2013-2014	Organic growth (1)	Calendar effect	Changes in scope of consolidation (2)	Currency effect (3)	Total growth
France	723.6	720.0	0.5%	0.0%	0.0%	0.0%	0.5%
Other European countries	529.7	481.1	6.5%	0.0%	2.6%	1.0%	10.1%
Rest of the world	166.5	147.6	6.8%	0.0%	-2.1%	8.0%	12.8%
Group total	1,419.8	1,348.7	3.3%	0.0%	0.7%	1.2%	5.3%

Second quarter

(in € millions)	Q2 2014-2015	Q2 2013-2014	Organic growth (1)	Calendar effect	Changes in scope of consolidation (2)	Currency effect (3)	Total growth
France	713.5	705.1	0.8%	0.4%	0.0%	0.0%	1.2%
Other European countries	509.8	475.4	2.9%	0.0%	2.6%	1.7%	7.2%
Rest of the world	179.6	142.6	6.7%	0.0%	-0.6%	19.8%	25.9%
Group total	1,402.8	1,323.1	2.2%	0.2%	0.9%	2.7%	6.0%

Third quarter

(in € millions)	Q3 2014-2015	Q3 2013-2014	Organic growth (1)	Calendar effect	Changes in scope of consolidation (2)	Currency effect (3)	Total growth
France	726.6	722.3	0.8%	-0.2%	0.0%	0.0%	0.6%
Other European countries	549.7	504.6	4.5%	0.0%	2.6%	1.8%	8.9%
Rest of the world	181.6	142.0	5.3%	0.0%	0.6%	22.0%	27.9%
Group total	1,458.0	1,368.8	2.6%	-0.1%	1.0%	3.0%	6.5%

Nine months

(in € millions)	9 months ended June 30, 2015	9 months ended June 30, 2014	Organic growth (1)	Calendar effect	Changes in scope of consolidation (2)	Currency effect (3)	Total growth
France	2,163.7	2,147.4	0.7%	0.1%	0.0%	0.0%	0.8%
Other European countries	1,589.2	1,461.1	4.6%	0.0%	2.6%	1.5%	8.8%
Rest of the world	527.7	432.1	6.3%	0.0%	-0.7%	16.5%	22.1%
Group total	4,280.6	4,040.7	2.7%	0.0%	0.9%	2.3%	5.9%

1. Organic growth: change in revenue at constant Group structure, excluding the currency effect and excluding the impact of changes in the number of business days.
2. Changes in scope of consolidation primarily correspond to the acquisition of Lexington in October 2014 (in the Contract Catering & Support Services business in the UK), and the divestment of non-strategic operations in Argentina and Morocco in December 2013.
3. See Appendix 7 for the main changes in exchange rates (USD, GBP, MXP and CLP).

APPENDIX 3: REVENUE BY CLIENT MARKET

First quarter

(in € millions)	Q1 2014-2015	Q1 2013-2014	Organic growth (1)	Calendar effect	Changes in scope of consolidation (2)	Currency effect (3)	Total growth
Business & Industry	473.7	436.4	3.7%	0.7%	2.9%	1.3%	8.6%
Education	305.0	302.1	1.0%	-1.0%	0.0%	1.0%	0.9%
Healthcare	263.9	250.5	3.6%	0.0%	0.0%	1.8%	5.4%
Contract Catering & Support Services	1,042.6	989.0	2.8%	0.0%	1.3%	1.3%	5.4%
Motorways	130.6	121.8	6.1%	-	0.0%	1.1%	7.2%
Airports	151.1	141.6	6.7%	-	-1.7%	1.7%	6.7%
City Sites & Leisure	95.5	96.3	0.0%	-	-0.7%	-0.1%	-0.8%
Concession Catering & Travel Retail	377.2	359.8	4.7%	-	-0.9%	1.0%	4.9%
Group total	1,419.8	1,348.7	3.3%	0.0%	0.7%	1.2%	5.3%

Second quarter

(in € millions)	Q2 2014-2015	Q2 2013-2014	Organic growth (1)	Calendar effect	Changes in scope of consolidation (2)	Currency effect (3)	Total growth
Business & Industry	473.4	440.1	2.6%	-0.1%	2.8%	2.3%	7.6%
Education	319.7	310.9	-0.4%	1.1%	0.0%	2.1%	2.8%
Healthcare	267.8	250.4	3.0%	0.0%	0.0%	4.0%	6.9%
Contract Catering & Support Services	1,060.9	1,001.4	1.8%	0.3%	1.2%	2.7%	5.9%
Motorways	117.8	110.2	4.1%	0.0%	0.0%	2.8%	6.9%
Airports	140.1	126.8	6.5%	0.0%	-0.7%	4.7%	10.5%
City Sites & Leisure	84.1	84.8	-1.7%	0.0%	0.0%	0.8%	-0.9%
Concession Catering & Travel Retail	341.9	321.8	3.5%	0.0%	-0.3%	3.0%	6.3%
Group total	1,402.8	1,323.1	2.2%	0.2%	0.9%	2.7%	6.0%

Third quarter

(in € millions)	Q3 2014-2015	Q3 2013-2014	Organic growth (1)	Calendar effect	Changes in scope of consolidation (2)	Currency effect (3)	Total growth
Business & Industry	470.0	437.1	1.7%	0.1%	3.0%	2.7%	7.5%
Education	277.9	271.3	0.8%	-0.6%	0.0%	2.3%	2.4%
Healthcare	267.1	253.3	1.1%	0.0%	0.0%	4.4%	5.5%
Contract Catering & Support Services	1,015.0	961.6	1.3%	-0.1%	1.4%	3.0%	5.5%
Motorways	160.2	148.4	5.4%	0.0%	0.0%	2.5%	7.9%
Airports	184.9	165.2	7.1%	0.0%	0.5%	4.3%	11.9%
City Sites & Leisure	97.9	93.6	4.0%	0.0%	0.0%	0.6%	4.6%
Concession Catering & Travel Retail	443.0	407.2	5.8%	0.0%	0.2%	2.8%	8.8%
Group total	1,458.0	1,368.8	2.6%	-0.1%	1.0%	3.0%	6.5%

Nine months

(in € millions)	9 months ended June 30, 2015	9 months ended June 30, 2014	Organic growth (1)	Calendar effect	Changes in scope of consolidation (2)	Currency effect (3)	Total growth
Business & Industry	1,417.1	1,313.5	2.7%	0.2%	2.9%	2.1%	7.9%
Education	902.5	884.3	0.4%	-0.2%	0.0%	1.8%	2.0%
Healthcare	798.8	754.1	2.5%	0.0%	0.0%	3.4%	5.9%
Contract Catering & Support Services	3,118.5	2,952.0	2.0%	0.1%	1.3%	2.3%	5.6%
Motorways	408.6	380.4	5.2%	0.0%	0.0%	2.2%	7.4%
Airports	476.1	433.6	6.8%	0.0%	-0.6%	3.5%	9.7%
City Sites & Leisure	277.5	274.7	0.8%	0.0%	-0.2%	0.4%	1.0%
Concession Catering & Travel Retail	1,162.1	1,088.7	4.8%	0.0%	-0.3%	2.3%	6.7%
Group total	4,280.6	4,040.7	2.7%	0.0%	0.9%	2.3%	5.9%

1. Organic growth: change in revenue at constant Group structure, excluding the currency effect and excluding the impact of changes in the number of business days.
2. Changes in scope of consolidation primarily correspond to the acquisition of Lexington in October 2014 (in the Contract Catering & Support Services business in the UK), and the divestment of non-strategic operations in Argentina and Morocco in December 2013.
3. See Appendix 7 for the main changes in exchange rates (USD, GBP, MXP and CLP).

APPENDIX 4: EBITDA¹ BY BUSINESS LINE AND GEOGRAPHIC REGION

First quarter

(in € millions)	Q1 2014-2015	Q1 2013-2014	Y-on-y change (€m)	Y-on-y change (%)
France	49.1	48.2	1.0	1.9%
International	37.2	34.6	2.6	7.5%
Contract Catering & Support Services	86.3	82.8	3.6	4.2%
France, Germany, Belgium and Italy	15.0	16.6	-1.6	-9.6%
Spain, Portugal and the Americas	7.3	7.4	-0.1	-1.4%
Concession Catering & Travel Retail	22.3	24.0	-1.7	-7.1%
Corporate	(2.5)	(2.2)	-0.3	-13.6%
Group total	106.2	104.6	1.6	1.5%

Second quarter

(in € millions)	Q2 2014-2015	Q2 2013-2014	Y-on-y change (€m)	Y-on-y change (%)
France	56.4	56.6	-0.2	-0.4%
International	37.0	34.6	2.4	6.9%
Contract Catering & Support Services	93.4	91.1	2.3	2.5%
France, Germany, Belgium and Italy	3.7	(0.7)	4.4	nm
Spain, Portugal and the Americas	2.7	3.0	-0.3	-10.0%
Concession Catering & Travel Retail	6.4	2.3	4.1	178.3%
Corporate	(1.5)	(2.0)	0.5	25.0%
Group total	98.2	91.4	6.8	7.4%

Third quarter

(in € millions)	Q3 2014-2015	Q3 2013-2014	Y-on-y change (€m)	Y-on-y change (%)
France	39.8	43.1	-3.3	-7.7%
International	31.3	25.4	5.9	23.2%
Contract Catering & Support Services	71.1	68.5	2.6	3.8%
France, Germany, Belgium and Italy	32.1	28.6	3.5	12.2%
Spain, Portugal and the Americas	20.1	15.5	4.6	29.7%
Concession Catering & Travel Retail	52.2	44.1	8.1	18.4%
Corporate	(2.4)	2.7	-5.1	-188.9%
Group total	121.0	115.3	5.7	4.9%

¹ Including the impact of IFRIC 21

APPENDIX 5: EBIT¹ BY BUSINESS LINE AND GEOGRAPHIC REGION

First quarter

(in € millions)	Q1 2014-2015	Q1 2013-2014	Y-on-y change (€m)	Y-on-y change (%)
France	39.1	39.4	-0.3	-0.8%
International	28.2	27.4	0.8	2.9%
Contract Catering & Support Services	67.3	66.8	0.5	0.7%
France, Germany, Belgium and Italy	4.1	6.2	-2.1	-33.9%
Spain, Portugal and the Americas	(1.5)	(0.9)	-0.5	-66.6%
Concession Catering & Travel Retail	2.7	5.3	-2.6	-49.1%
Corporate	(2.7)	(2.5)	-0.2	-8.0%
Group total	67.3	69.5	-2.3	-3.2%

Second quarter

(in € millions)	Q2 2014-2015	Q2 2013-2014	Y-on-y change (€m)	Y-on-y change (%)
France	47.2	47.0	0.2	0.4%
International	28.9	27.2	1.7	6.3%
Contract Catering & Support Services	76.1	74.2	1.9	2.6%
France, Germany, Belgium and Italy	(7.7)	(9.6)	1.9	19.8%
Spain, Portugal and the Americas	(6.8)	(5.4)	-1.4	-25.9%
Concession Catering & Travel Retail	(14.5)	(15.0)	0.5	3.3%
Corporate	(2.2)	(2.4)	0.2	8.3%
Group total	59.5	56.8	2.7	4.8%

Third quarter

(in € millions)	Q3 2014-2015	Q3 2013-2014	Y-on-y change (€m)	Y-on-y change (%)
France	30.5	34.3	-3.8	-11.1%
International	23.2	23.9	-0.7	-2.9%
Contract Catering & Support Services	53.7	58.2	-4.5	-7.7%
France, Germany, Belgium and Italy	20.8	17.6	3.2	18.2%
Spain, Portugal and the Americas	10.1	6.9	3.2	46.4%
Concession Catering & Travel Retail	30.9	24.5	6.4	26.1%
Corporate	(2.9)	2.3	-5.2	
Group total	81.7	85.0	-3.3	-3.9%

¹ Including the impact of IFRIC 21

APPENDIX 6: CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Income Statement¹

(in € millions)	9 months ended June 30, 2015	9 months ended June 30, 2014
Revenue	4,280.6	4,040.7
Purchase of raw materials and consumables	(1,308.4)	(1,219.2)
Personnel costs	(1,951.2)	(1,870.9)
Other operating expenses	(644.6)	(589.7)
Taxes other than on income	(52.4)	(51.2)
Depreciation, amortization and provisions for recurring operating items	(116.9)	(100.0)
Recurring operating profit	207.1	209.7
Share of profit of associates	1.4	1.6
Recurring operating profit including share of profit of associates	208.5	211.3
Other income and expenses, net	(25.6)	(53.2)
Operating profit including share of profit of associates	182.9	158.1
Net financial expense	(61.3)	(111.6)
Profit before income tax	121.6	46.5
Income tax	(56.3)	(28.4)
Profit for the period	65.3	18.1
Attributable to owners of the parent	67.5	20.1
Attributable to non-controlling interests	2.2	2.0
Earnings per share (in €)	0.41	0.18
Average number of shares at June 30	164,867,207	113,608,622

¹ Including the impact of IFRIC 21

Consolidated Balance Sheet – Assets

(in € millions)	At June 30, 2015	At June 30, 2014
Goodwill	2,374.1	2,357.2
Intangible assets	301.3	230.6
Property, plant and equipment	512.7	502.5
Non-current financial assets	49.5	38.0
Investments in associates	3.0	6.5
Fair value of derivative financial instruments	0.0	0.4
Deferred tax assets	226.1	236.2
Non-current assets	3,466.7	3,371.5
Inventories	93.9	89.9
Trade and other receivables	1,015.3	1,009.6
Current income tax assets	32.0	25.3
Other current assets	51.0	46.1
Short-term financial receivables	7.5	5.3
Cash and cash equivalents	212.5	312.4
Current assets	1,412.2	1,488.5
Total assets	4, 878.9	4,860.0

Consolidated Balance Sheet – Equity and Liabilities

(in € millions)	At June 30, 2015	At June 30, 2014
Share capital	1.6	1.6
Reserves and retained earnings	1,281.7	1,297.0
Non-controlling interests	30.9	30.2
Total equity	1,314.3	1,328.9
Long-term debt	1,645.0	1,647.9
Fair value of derivative financial instruments	20.1	25.4
Non-current liabilities relating to share acquisitions	210.4	148.7
Deferred tax liabilities	48.6	41.3
Provisions for pension and other post-employment benefit obligations	107.1	98.9
Long-term provisions	15.1	11.6
Other non-current liabilities	0.0	0.1
Non-current liabilities	2,046.3	1,973.9
Trade and other payables	671.9	685.8
Due to suppliers of non-current assets	19.8	15.8
Accrued taxes and payroll costs	597.0	603.6
Current income tax liabilities	49.7	22.8
Short-term debt	86.0	110.2
Current liabilities relating to share acquisitions	9.7	18.9
Short-term provisions	61.9	79.8
Other current liabilities	22.5	20.4
Current liabilities	1,518.4	1,557.2
Total liabilities	3,564.7	3,531.1
Total equity and liabilities	4,878.9	4,860.0

Consolidated Cash Flow Statement

(In € millions)	9 months ended June 30, 2015	9 months ended June 30, 2014
Cash flows from operating activities		
EBITDA	325.4	311.3
Change in working capital	(51.5)	(34.7)
Interest paid	(54.8)	(105.9)
Tax paid	(34.9)	(20.6)
Other cash movements	(55.2)	(48.2)
Net cash from operating activities	129.1	102.0
Cash flows from investing activities		
Purchases of and proceeds from sale of property, plant and equipment and intangible assets	(136.8)	(145.7)
Purchases of and proceeds from sale of non-current financial assets	0.1	(2.7)
Acquisition/sale of shares in consolidated companies	(22.0)	(2.6)
Net cash used in investing activities	(158.6)	(151.0)
Cash flows from financing activities		
Dividends paid to owners of the parent	(32.9)	0.0
Movements in share capital of the parent	1.6	777.9
Purchases of treasury shares	(17.5)	0.0
Dividends paid to non-controlling interests	(8.4)	(0.4)
Proceeds from borrowings	1,239.0	168.4
Repayments of borrowings	(1,090.0)	(756.7)
Net cash from financing activities	91.9	189.1
Effect of exchange rate and other changes	(43.8)	(5.2)
Net increase in cash and cash equivalents	18.5	134.9

APPENDIX 7: EXCHANGE RATES AND CURRENCY EFFECTS

1 EUR =	Average rate 9 months ended June 30,-2015	Average rate 9 months ended June 30, 2014	Y-on-y change (%)	Impact on revenue (€m)
U.S. dollar	1.161494	1.367825	0.17764276	67.903
Pound sterling	0.751813	0.827999	0.10133637	22.386
Mexican peso	17.055546	17.894119	0.049167174	2.836
Chilean peso	711.761462	739.853718	0.039468639	0.649

APPENDIX 8: 2013-2014 QUARTERLY RESULTS RESTATED TO REFLECT THE IMPACT OF IFRIC 21

First quarter 2013-2014

(in € millions)	Reported consolidated EBIT	Reported consolidated EBITDA	IFRIC 21 restatement	Restated consolidated EBIT	Restated consolidated EBITDA
France	38.1	46.9	1.3	39.4	48.2
International	27.4	34.6	0.0	27.4	34.6
Contract Catering & Support Services	65.5	81.5	1.3	66.8	82.8
France, Germany, Belgium and Italy	4.9	15.3	1.3	6.2	16.6
Spain, Portugal and the Americas	(1.2)	7.1	0.3	(0.9)	7.4
Concession Catering & Travel Retail	3.7	22.4	1.6	5.3	24.0
Corporate	(2.5)	(2.2)	0.0	(2.5)	(2.2)
Group total	66.6	101.7	2.9	69.5	104.6

Second quarter 2013-2014

(in € millions)	Reported consolidated EBIT	Reported consolidated EBITDA	IFRIC 21 restatement	Restated consolidated EBIT	Restated consolidated EBITDA
France	50.4	60.0	(3.4)	47.0	56.6
International	27.5	34.9	(0.3)	27.2	34.6
Contract Catering & Support Services	77.9	94.9	(3.8)	74.1	91.1
France, Germany, Belgium and Italy	(7.2)	1.8	(2.4)	(9.6)	(0.6)
Spain, Portugal and the Americas	(4.2)	4.2	(1.2)	(5.3)	3.0
Concession Catering & Travel Retail	(11.3)	6.0	(3.6)	(14.9)	2.4
Corporate	(2.4)	(2.0)	0.0	(2.4)	(2.0)
Group total	64.2	98.8	(7.4)	56.8	91.5

Third quarter 2013-2014

(in € millions)	Reported consolidated EBIT	Reported consolidated EBITDA	IFRIC 21 restatement	Restated consolidated EBIT	Restated consolidated EBITDA
France	33.0	41.8	1.2	34.2	43.0
International	23.4	25.0	0.3	23.7	25.3
Contract Catering & Support Services	56.5	66.8	1.4	57.9	68.2
France, Germany, Belgium and Italy	17.1	28.0	0.5	17.6	28.5
Spain, Portugal and the Americas	6.4	15.0	0.4	6.8	15.5
Concession Catering & Travel Retail	23.5	43.1	0.9	24.4	44.0
Corporate	2.6	3.0	0.0	2.6	3.0
Group total	82.6	112.9	2.4	84.9	115.2

Fourth quarter 2013-2014

(in € millions)	Reported consolidated EBIT	Reported consolidated EBITDA	IFRIC 21 restatement	Restated consolidated EBIT	Restated consolidated EBITDA
France	26.3	35.9	1.0	27.3	36.9
International	6.8	14.0	0.1	6.9	14.1
Contract Catering & Support Services	33.1	49.9	1.0	34.1	50.9
France, Germany, Belgium and Italy	45.9	59.6	0.6	46.5	60.2
Spain, Portugal and the Americas	19.9	27.7	0.4	20.3	28.2
Concession Catering & Travel Retail	65.8	87.3	1.0	66.8	88.4
Corporate	(4.0)	(3.3)	0.0	(4.0)	(3.3)
Group total	94.9	133.9	2.1	97.0	136.0

