

Paris, May 29, 2015

Financial results

A solid performance in first-half 2014-2015

- Revenue growth of 5.6%
- EBITDA up by 4.3%
- Net profit for the period multiplied by 1.9
- Outlook for the full year confirmed

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 first half of FY 2014-2015, corresponding to the six months ended March 31, 2015.

Commenting on these results, Philippe Salle – Elior's new Chairman and Chief Executive Officer – stated: *"The Group's first-half performance was in line with our forecasts with organic growth at 2.8% and EBITDA margin slightly down year-on-year. For the second quarter we saw sustained business development despite our more selective approach to contracts (particularly in Italy), with solid organic growth of 2.2% and a slight year-on-year increase in EBITDA margin. In the first six months of 2014-2015 we continued to seize numerous growth opportunities in our various markets while keeping tight control over costs. We expect our business momentum to be strong in the second half of 2014-2015, thanks to the favorable impacts of the cost efficiency plans put in place in late 2014 and the ramp-up of new concessions during the high season. We are confident that we will be able to meet our full-year targets and our bottom line will be boosted by the positive effects of the accretive refinancing operations we have carried out since the beginning of the fiscal year."*

<i>(In € millions)</i>	First-half 2014-2015	First-half 2013-2014	Year-on-year change
Revenue	2,822.7	2,671.9	+5.6%
EBITDA¹	204.4	196.0	+4.3%
<i>As a % of revenue</i>	<i>7.2%</i>	<i>7.3%</i>	<i>-0.1 pt.</i>
EBIT¹	126.7	126.3	+0.3%
<i>As a % of revenue</i>	<i>4.5%</i>	<i>4.7%</i>	<i>-0.2 pt.</i>
Attributable profit for the period	40.2	20.8	x 1.9
Operating cash flow²	(7.5)	13.6	(21.1)

¹ Including the impact of IFRIC 21

² Defined as EBITDA + change in WCR – net capex

Change in Accounting Method Affecting the Group's Reported Results

Elior's consolidated financial statements for the first half 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 first-half 2014-2015 income statement represented negative amounts of €4.4 million pre-tax and €3.1 million post-tax (positive amounts of €2.9 million and €2.0 million respectively for the first quarter of the fiscal year). The income statement for the first six 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 should be virtually nil.

Revenue

Consolidated revenue totaled €2,822.7 million in the first half of 2014-2015. The 5.6% increase on the first six months of 2013-2014 reflects robust organic growth of 2.8% over the period. The October 2014 acquisition of Lexington in the United Kingdom added 0.8% to revenue growth, net of the effect of the disposal of non-strategic concession catering operations in Argentina and Morocco in December 2013. Changes in exchange rates had a 1.9% net positive impact, mainly due to the strengthening of the U.S. dollar and sterling against the euro. The portion of revenue generated by international operations in the first six months of 2014-2015 was 49.1% versus 46.7% in first-half 2013-2014.

Contract Catering & Support Services revenue was up €113.2 million, or 5.7%, on the first-half 2013-2014 figure, coming in at €2,103.5 million and representing 75% of total consolidated revenue.

Organic growth was 2.3% over the period, driven by a particularly strong performance in international markets.

Changes in the scope of consolidation pushed up Contract Catering & Support Services revenue by 1.2%, fueled by the acquisition of Lexington which had a €24.8 million positive impact.

Lastly, changes in exchange rates had a positive 2.0% effect.

In France, revenue reached €1,124.1 million, with overall organic growth amounting to 0.7%. The pace of growth accelerated in the second quarter to 1.1% following on from 0.4% in the first quarter.

- In the Business & Industry market, average revenue per meal increased but attendance levels were lower year-on-year.
- Revenue generated in the Education market was up year on year, notably thanks to the contribution of the secondary school catering contract entered into with the Conseil Général des Hauts-de-Seine as well as increased attendance and a higher average customer spend.
- In the Healthcare market, revenue was up on the first half of 2013-2014, led by both the performance of existing sites and the opening of new sites.

In international markets, revenue rose 11.6% year on year to €979.4 million. Organic growth was 4.3%, propelled by the United States, the United Kingdom and Spain, while Italy posted a slight revenue contraction. The acquisition of Lexington in the United

Kingdom and positive currency effects generated additional revenue growth of 2.8% and 4.6% respectively.

- Organic growth was sustained in the Business & Industry market, with strong revenue performance in Spain, the United States and Italy. Growth slowed in Italy during the second quarter, however, due to a less favorable basis of comparison with the previous fiscal year as a result of the Itinere contract start-up in November 2013. In the United Kingdom, the acquisition of Lexington contributed €24.8 million to revenue.
- 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 strong growth for the period, driven by robust performances in the United States, the United Kingdom and Spain.

Concession Catering & Travel Retail revenue advanced by 5.5% year on year to €719.2 million, representing 25% of total consolidated revenue, in a period that is traditionally this business line's low season.

Organic growth was 4.1% overall, with a slight slowdown in the second quarter. Changes in scope of consolidation – corresponding to the sale in December 2013 of the Group's concession catering subsidiaries in Argentina and Morocco – trimmed 0.6% off revenue, while changes in exchange rates, notably for the U.S. dollar, had a positive 2.0% impact.

Revenue generated in **France, Germany, Belgium and Italy** rose 4.9% year on year to €432.5 million, with the increase entirely due to organic growth as there were no changes in scope of consolidation during the period.

- The Motorways market enjoyed strong growth in Italy, propelled by the opening of new motorway service areas, whereas revenue in France remained stable.
- Revenue growth in the Airports market was fueled by a sharp upturn in Italy due in particular to good activity level at Rome and Milan Linate airports and the start-up of new contracts at Alghero, Genoa, Lamezia, Pisa and Turin 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, thanks to good attendance levels at leisure resorts in France and Germany in both the first and second quarters. Revenue generated in railway stations, however, was adversely affected by the terrorist attacks that took place in France in early January 2015 as well as by the renovation works currently under way at Gare du Nord in Paris.

In Spain, Portugal and the Americas, growth of 6.5% over the period pushed revenue up to €286.6 million. Organic growth came to 3.0%.

- The Motorways market felt the positive effects of the ramp-up of service areas in the United States despite the difficult weather conditions in the second quarter, and a revenue increase in the second quarter in Spain and Portugal.
- Revenue in the Airports market was driven by the opening of new points of sale in the United States (notably in Los Angeles and Chicago), as well as growth delivered by Spanish airports, particularly Madrid-Barajas where all of the new concepts have now been launched and revenue rose at a faster pace than air traffic volumes during the period.

Business development

Business development was solid overall in the first six months of 2014-2015. However, the client retention rate for the Contract Catering & Support Services business line was negatively affected by a difficult operating environment in Italy, where budgetary pressure exerted by certain public authority clients at the time of contract renewals compelled the Group to adopt a more selective business development approach. A number of major contracts were signed in the second quarter of the fiscal year, notably with Fondation Caisses d'Epargne, the Stade de France and In City in France, as well as with hospitals in Seville in Spain, private retirement homes and Royal Air Force bases in the United Kingdom, and detention centers in the United States. Also during the second quarter, the Group won several bids for contract renewals for motorway service areas in the Concession Catering & Travel Retail business line in France.

EBITDA

Consolidated EBITDA climbed by €8.4 million to €204.4 million in first-half 2014-2015 and represented 7.2% of revenue versus 7.3% for the first six months of 2013-2014.

EBITDA for the **Contract Catering & Support Services** business line advanced to €179.7 million from €173.9 million, representing an 8.5% EBITDA margin, slightly down compared to the first-half 2013-2014.

- **In France**, EBITDA totaled €105.5 million and represented 9.4% of revenue, on a par with the first half of 2013-2014. The strong performance delivered in the Business & Industry market offset slight contractions in the Education and Healthcare markets.
- **In international operations**, Contract Catering & Support Services EBITDA was €5.0 million higher than in the comparable prior-year period, coming in at €74.2 million as it was boosted during the period by revenue growth in the United States and United Kingdom. As a percentage of revenue, however, it was down on the first half of 2013-2014, representing 7.6% versus 7.9%.

Concession Catering & Travel Retail EBITDA rose to €28.7 million (4.0% of revenue) from €26.3 million (3.9% of revenue) in the first six months of 2013-2014.

- **In France, Germany, Belgium and Italy**, the EBITDA figure was €18.7 million (versus €15.9 million for the prior-year period), and represented 4.3% of revenue, up by 40 basis points on first-half 2013-2014. The strong performance turned in by the business line's Italian operations and the City Sites & Leisure market in France more than offset the slight contraction in profitability experienced in the French Airports market during the period. EBITDA margin in the Motorways market in France was stable year on year.
- **In Spain, Portugal and the Americas**, EBITDA was stable compared with the first half of 2013-2014, coming in at €10.0 million, despite the revenue growth reported for the period.

When analyzing EBITDA margin for the Concession Catering & Travel Retail business line it is important to note that it is significantly affected by seasonal fluctuations, as business volumes are much lower in the first two quarters of the year than in the last two quarters.

Attributable Profit for the Period

Attributable profit for the period was up sharply, amounting to €40.2 million versus €20.8 million in the first six months of 2013-2014. This drove an increase in earnings per share to €0.24 from €0.19.

Non-recurring items represented a net expense of €16.7 million and primarily included non-recurring costs relating to the Group's senior debt refinancing carried out in December 2014. This refinancing significantly reduced finance costs as from December 10, 2014.

At €42.2 million, **net financial expense** was considerably lower than in the first half of 2013-2014, reflecting (i) the early repayment of a portion of the Group's debt following the IPO in June 2014, (ii) the debt refinancing carried out in December 2014, and (iii) improved financial conditions for the Group's securitization programs obtained in the second quarter of 2014-2015.

Income tax rose to €30.1 million from €22.5 million, reflecting the higher level of taxable profit in the first half of 2014-2015 compared with the equivalent period of 2013-2014.

Operating Cash flow and Net Debt

Operating cash flow¹ (before interest and tax) represented a net €7.5 million outflow in first-half 2014-2015. This €21.1 million negative swing compared with the €13.6 million net cash inflow recorded for the first half of 2013-2014 reflects an unfavorable basis of comparison, as operating cash flow was boosted by €17 million in that period due to one-off receivables sales in Spain following the Spanish government's decision to reduce its payment terms.

Net debt amounted to €1,586 million at March 31, 2015, down €687 million (30.2%) on the March 31, 2014 figure. This resulted in a leverage ratio² of 3.47x EBITDA compared with 5.25x 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 first-half 2014-2015 performance, the Group is standing by its guidance for the full fiscal year, namely:

- Revenue growth of over 4% (with at least 2% organic growth). This objective does not take into account future acquisitions during the fiscal year.
- A stable EBITDA margin. The performance improvement plan implemented during FY 2013-2014 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.

Events after the Reporting Date

- On March 10, 2015, Philippe Salle was elected as a director of Elior and then appointed as Chairman of the Board of Directors. On April 29, 2015, the Board of Directors appointed him as the Group's Chief Executive Officer and he now therefore holds the position of Chairman and Chief Executive Officer.
- On April 30, 2015, Elior announced that it had signed an agreement with Corporación Empresarial Emesa ("Emesa") to acquire the 38.45% minority interest held by Emesa in Elior's Spanish subsidiary, Áreas. The agreement provides for Elior's stake in Áreas to be increased to 100% and for Emesa to become a significant shareholder of Elior.
- On 22nd of May 2015 Elior successfully signed a new USD 200,000,000 Senior Term Loan and Revolving Facilities and a new USD 100,000,000 Private Bond (the "Facilities"). They will refinance the outstanding facilities issued by THS the contract catering subsidiary of Elior operating in the US. Half of the total amount correspond to existing debt and half of it will be used to finance upcoming acquisitions. Syndication of the Facilities was launched on 28th April 2015 and achieved a substantial oversubscription given the strong appetite from the selected banks invited to the syndication.
- Between May 4 and 28, 2015, Elior bought back 715,816 of its own shares under the share buyback program launched by the Board of Directors using the authorization granted at the March 10, 2015 Annual Shareholders' Meeting. These shares will finance part of Elior's acquisition of the minority interest in Áreas.
- On May 7, 2015, entities controlled by Charterhouse Capital Partners LLP and by Chequers Partenaires (Charterhouse and Chequers) sold a portion of their Elior shares through a private placement. This operation led to a change in Elior's ownership structure, which is now as follows:
 - Charterhouse and Chequers: 31.25% ownership interest
 - BIM: 21.6%
 - Free float: 47.15%

¹ Defined as EBITDA + change in WCR – net capex

A conference call will take place on Friday May 29 at 8.30 a.m. (CET).
Join the conference call by dialing:

France : +33 1 76 77 22 24
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Upcoming financial communications

- Third-quarter 2014-2015 results: September 2, 2015 – issue of press release before the start of trading plus conference call.
- September 2015: Investor Day in London (date to be confirmed)
- Full-year 2014-2015 results: December 11, 2015 – issue of press release before the start of trading plus conference call.

Appendix 1: Revenue by business line and geographic region
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In case of discrepancy between the French and the English version of this press release, the French version shall prevail

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%

First half

(In € millions)	H1 2014-2015	H1 2013-2014	Organic growth (1)	Calendar effect	Changes in scope of consolidation (2)	Currency effect (3)	Total growth
France	1,124.1	1,113.1	0.7%	0.3%	0.0%	0.0%	1.0%
International	979.4	877.3	4.3%	0.0%	2.8%	4.6%	11.6%
Contract Catering & Support Services	2,103.5	1,990.3	2.3%	0.1%	1.2%	2.0%	5.7%
France, Germany, Belgium and Italy	432.5	412.5	4.9%	0.0%	0.0%	0.0%	4.9%
Spain, Portugal and the Americas	286.6	269.0	3.0%	0.0%	-1.5%	5.0%	6.5%
Concession Catering & Travel Retail	719.2	681.5	4.1%	0.0%	-0.6%	2.0%	5.5%
Group total	2,822.7	2,671.9	2.8%	0.1%	0.8%	1.9%	5.6%

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 line 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 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%

First half

(In € millions)	H1 2014-2015	H1 2013-2014	Organic growth (1)	Calendar effect	Changes in scope of consolidation (2)	Currency effect (3)	Total growth
France	1,437.1	1,425.1	0.6%	0.2%	0.0%	0.0%	0.8%
Other European countries	1,039.6	956.5	4.7%	0.0%	2.6%	1.4%	8.7%
Rest of the world	346.1	290.2	6.8%	0.0%	-1.4%	13.8%	19.3%
Group total	2,822.7	2,671.9	2.8%	0.1%	0.8%	1.9%	5.6%

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 line 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%

First half

(In € millions)	H1 2014-2015	H1 2013-2014	Organic growth (1)	Calendar effect	Changes in scope of consolidation (2)	Currency effect (3)	Total growth
Business & Industry	947.2	876.5	3.1%	0.3%	2.8%	1.8%	8.1%
Education	624.7	613.0	0.3%	0.0%	0.0%	1.6%	1.9%
Healthcare	531.7	500.9	3.3%	0.0%	0.0%	2.9%	6.2%
Contract Catering & Support Services	2,103.5	1,990.3	2.3%	0.1%	1.2%	2.0%	5.7%
Motorways	248.4	232.0	5.1%	0.0%	0.0%	1.9%	7.1%
Airports	291.2	268.4	6.6%	0.0%	-1.2%	3.1%	8.5%
City Sites & Leisure	179.6	181.1	-0.8%	0.0%	-0.4%	0.3%	-0.8%
Concession Catering & Travel Retail	719.2	681.5	4.1%	0.0%	-0.6%	2.0%	5.5%
Group total	2,822.7	2,671.9	2.8%	0.1%	0.8%	1.9%	5.6%

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 line 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	ns
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%

First half

(In € millions)	H1 2014-2015	H1 2013-2014	Y-on-y change (€m)	Y-on-y change (%)
France	105.5	104.7	0.8	0.8%
International	74.2	69.2	5.0	7.2%
Contract Catering & Support Services	179.7	173.9	5.8	3.3%
France, Germany, Belgium and Italy	18.7	15.9	2.8	17.6%
Spain, Portugal and the Americas	10.0	10.4	(0.4)	-3.8%
Concession Catering & Travel Retail	28.7	26.3	2.4	9.1%
Corporate	(4.0)	(4.2)	0.2	+4.8%
Group total	204.4	196.0	8.4	4.3%

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%

First half

(In € millions)	H1 2014-2015	H1 2013-2014	Y-on-y change (€m)	Y-on-y change (%)
France	86.4	86.4	0.0	0.0%
International	57.1	54.6	2.5	4.6%
Contract Catering & Support Services	143.4	141.0	2.4	1.7%
France, Germany, Belgium and Italy	(3.5)	(3.4)	(0.1)	-2.9%
Spain, Portugal and the Americas	(8.3)	(6.3)	(2.0)	-31.7%
Concession Catering & Travel Retail	(11.8)	(9.7)	(2.1)	-21.6%
Corporate	(4.9)	(4.9)	0.0	0.0%
Group total	126.7	126.3	0.4	0.3%

¹ Including the impact of IFRIC 21

APPENDIX 6: CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement¹

(In € millions)	First-half 2014-2015	First-half 2013-2014
Revenue	2,822.7	2,671.9
Purchase of raw materials and consumables	(866.9)	(808.3)
Personnel costs	(1,294.3)	(1,241.2)
Other operating expenses	(420.3)	(391.1)
Taxes other than on income	(37.3)	(36.0)
Depreciation, amortization and provisions for recurring operating items	(77.7)	(69.7)
Recurring operating profit	126.2	125.5
Share of profit of associates	0.6	0.8
Recurring operating profit including share of profit of associates	126.7	126.3
Other income and expenses, net	(16.7)	(9.4)
Operating profit including share of profit of associates	110.0	116.9
Net financial expense	(42.2)	(76.9)
Profit before income tax	67.9	40.0
Income tax	(30.1)	(22.5)
Profit for the period	37.7	17.5
Attributable to owners of the parent	40.2	20.8
Attributable to non-controlling interests	2.5	3.3
Earnings per share (in €)	0.24	0.19
Average number of shares at March 31	164,407,606	108,820,358

¹ Including the impact of IFRIC 21

Consolidated balance sheet – Assets

(In € millions)	At March 31, 2015	At March 31, 2014
Goodwill	2,374.5	2,357.2
Intangible assets	305.4	227.4
Property, plant and equipment	513.6	498.4
Non-current financial assets	32.9	37.8
Investments in associates	2.4	6.9
Fair value of derivative financial instruments	0.0	0.4
Deferred tax assets	248.0	219.1
Non-current assets	3,476.8	3,347.2
Inventories	96.5	93.8
Trade and other receivables	1,047.5	1,005.5
Current income tax assets	24.8	13.9
Other current assets	59.1	49.4
Short-term financial receivables	6.9	5.2
Cash and cash equivalents	158.8	230.6
Current assets	1,393.7	1,398.5
Total assets	4,870.5	4,745.7

Consolidated balance sheet – Equity and liabilities

(In € millions)	At March 31, 2015	At March 31, 2014
Share capital	1.6	1.1
Reserves and retained earnings	1,250.1	607.2
Non-controlling interests	31.9	64.0
Total equity	1,283.7	672.3
Long-term debt	1,616.4	2,366.0
Fair value of derivative financial instruments	20.6	24.2
Non-current liabilities relating to share acquisitions	212.3	39.1
Deferred tax liabilities	55.2	40.0
Provisions for pension and other post-employment benefit obligations	106.3	97.9
Long-term provisions	14.8	12.4
Non-current liabilities	2,025.6	2,579.5
Trade and other payables	671.0	653.0
Due to suppliers of non-current assets	20.9	24.4
Accrued taxes and payroll costs	565.4	549.6
Current income tax liabilities	56.1	20.6
Short-term debt	112.5	115.8
Current liabilities relating to share acquisitions	10.1	18.9
Short-term provisions	68.5	91.4
Other current liabilities	56.7	20.3
Current liabilities	1,561.2	1,494.0
Total liabilities	3,586.8	4,073.4
Total equity and liabilities	4,870.5	4,745.7

Consolidated Cash Flow Statement

(In € millions)	First-half 2014-2015	First-half 2013-2014
Cash flows from operating activities		
EBITDA	204.4	196.0
Change in working capital	(121.7)	(86.8)
Interest paid	(38.9)	(74.1)
Tax paid	(9.9)	0.1
Other cash movements	(46.8)	(24.0)
Net cash from/(used in) operating activities	(12.9)	11.3
Cash flows from investing activities		
Purchases of and proceeds from sale of property, plant and equipment and intangible assets	(90.2)	(95.6)
Purchases of and proceeds from sale of non-current financial assets	(0.7)	(2.6)
Acquisition/sale of shares in consolidated companies	(19.3)	(1.8)
Net cash used in investing activities	(110.1)	(100.0)
Cash flows from financing activities		
Movements in share capital of the parent and in shareholder loans	0.2	0.0
Dividends paid to non-controlling interests	(8.2)	(0.4)
Proceeds from borrowings	1,083.0	186.4
Repayments of borrowings	(964.7)	(35.9)
Net cash from financing activities	110.3	150.0
Effect of exchange rate and other changes	(45.6)	(2.8)
Net increase/(decrease) in cash and cash equivalents	(58.3)	58.6

APPENDIX 7: EXCHANGE RATES AND CURRENCY EFFECTS IN FIRST-HALF 2014-2015

1 EUR=	Average rate 6 months 2014-2015	Average rate 6 months 2013-2014	Y-on-y change (%)	Impact on revenue (€m)
U.S. dollar	1.1888	1.3659	14.9%	38.2
Pound sterling	0.7667	0.8346	8.9%	13.1
Mexican peso	17.1013	17.9290	4.8%	1.8
Chilean peso	725.6087	729.3618	0.5%	0.1

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

First quarter

(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

(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

(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

(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

