

PRESS RELEASE

Paris, December 11, 2015

Results FY 2014-2015: A solid performance, in line with objectives

- 6.2% overall revenue growth, with a 3.0% organic increase
- EBITDA margin stable at 8.4%
- Operating cash flow up 9.6%
- Reported EPS up 71.1%
- Dividend¹ up 60.0% to €0.32
- Outlook for 2016 on the path to the Group's 2020 ambitions

The Elior Group (Euronext Paris – ISIN: FR 0011950732), one of the world's leading operators in the catering and services industry, today released its results for FY 2014-2015, corresponding to the twelve months ended September 30, 2015.

Commenting on these results, **Philippe Salle – the Group's Chairman and Chief Executive Officer** – stated: "In FY 2014-2015, we not only met all of the objectives we set ourselves but actually exceeded them, with organic growth coming in at 3%. This clearly demonstrates the underlying strength of our business as well as our ability to seize growth opportunities while safeguarding our profit margins. During the year we carried out several acquisitions and launched our 2016-2020 strategic plan aimed at accelerating the Group's development. In connection with this new strategy, three of the eig projects making up our Tsubaki transformation plan have now begun, and all of our people are focused on our strong corporate values with a view to driving our success. We expect to start reaping the benefits of this plan as from FY 2015-2016, generating profitable growth that will place us firmly on the path towards achieving our 2020 ambitions."

<i>(in € millions)</i>	FY 2014-2015	FY 2013-2014	Year-on-year change
Revenue	5,674	5,341	+6.2%
EBITDA	475	447	+6.2%
As a % of revenue	8.4%	8.4%	-
Attributable profit for the period	107	48	x 2.2
Operating cash flow ²	330	301	+9.6%
Reported EPS (in €)	0.65	0.38	+71.1%
Adjusted EPS ³ (in €)	0.79	0.52	+51.9%
Dividend per share (in €) ¹	0.32	0.20	+60.0%

¹ Recommended dividend for the upcoming AGM

² Defined as EBITDA + change in WCR – net capex

³ Adjusted for non-recurring operating items net of the tax effect calculated with a normative 34% rate

Business development

Business development was extremely buoyant in FY 2014-2015. Retention rate for the Contract Catering & Services business line was negatively affected by the Group's deliberate strategy of taking a more selective approach to renewal of contracts, particularly in France and Italy. A number of major contracts were won during the year. For Contract Catering & Services, these included contracts with La Poste, the Vedici clinics and Safran in France, the Can Misses hospital in Spain, the Vatican museum in Italy and St Albans Cathedral in the United Kingdom, and for Concession Catering they included contracts with Los Angeles Airport in the United States and SNCF Gare & Connexions in France.

Revenue

Consolidated revenue totaled €5,674 million in FY 2014-2015. The 6.2% year-on-year increase reflects solid organic growth of 3.0% over the period as a whole, with an acceleration to 3.9% in the fourth quarter compared with the same period of FY 2013-2014. The October 2014 acquisition of Lexington in the United Kingdom added 0.8% to revenue growth, net of the effect of the sales of (i) non-strategic concession catering operations in Argentina and Morocco in December 2013, and (ii) non-strategic operations in the Education market in France in July 2015.

Changes in exchange rates had a 2.4% net positive impact during the year, mainly due to the strengthening of the U.S. dollar and pound sterling against the euro. The portion of revenue generated by international operations rose to 50% from 47% in FY 2013-2014.

Contract Catering & Services revenue was up €222 million, or 5.9%, on the FY 2013-2014 figure, coming in at €3,995 million and accounting for 70% of total consolidated revenue.

Organic growth was 2.1% over the year, driven by a particularly strong performance in international markets.

Net of the impact of the sale of non-strategic operations in the Education market, changes in the scope of consolidation pushed up Contract Catering & Services revenue by 1.2%, led by the Lexington acquisition which had a €51 million positive effect.

The calendar effect – corresponding to the year-on-year difference in the number of working days – was only slight during the year, representing 0.1% of revenue, and changes in exchange rates had a positive 2.5% impact.

In France, revenue reached €2,136 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 also up, driven by the performance of existing sites.

In international markets, revenue rose 12.6% year on year to €1,859 million. Organic growth was 3.8%, propelled by the United States, the United Kingdom and Spain, while revenue in Italy contracted, reflecting the decision to be more selective in responding to bids and to withdraw from low profit-making contracts. The acquisition of Lexington in the United Kingdom and positive currency effects generated additional growth of 3.1% and 5.7%. respectively

- Organic growth was high in the Business & Industry market, fueled by sustained business development in Spain, the United States and the United Kingdom. In Italy the impact of new contracts such as with Telecom Italia and Banca d'Italia offset the revenue decrease posted by existing sites.
- In the Education market, the slowdown in business in Italy was partially offset by revenue increases in other countries, particularly the United Kingdom.
- The Healthcare market reported strong growth for the year, driven by sustained business development as well as good performances by existing sites in the United States, the United Kingdom and Spain.

Concession Catering revenue advanced by 7.1% year on year to €1,679 million, representing 30% of total consolidated revenue.

Organic growth for the year as a whole came to 5.3%, with an acceleration in the fourth quarter to 6.4%. Changes in the scope of consolidation – resulting from the sale in December 2013 of the Group's concession catering subsidiaries in Argentina and Morocco – trimmed 0.2% off revenue, while changes in exchange rates, notably for the U.S. dollar, had a positive 2.1% impact.

Revenue generated in **France, Northern Europe and Italy** rose 6.1% year on year to €1,006 million, with the increase entirely due to organic growth (particularly in the second half, when it came to 7.0%) as there was no change in the scope of consolidation during the year.

- In the Motorways market Italy reported strong growth, propelled by the opening of new service areas, and revenue in France edged up, particularly in the final quarter.
- Revenue growth in the Airports market was driven by a sharp upturn in Italy due to good showings reported by all sites. In France, the rise in passenger traffic on a comparable-site basis partially offset the impact of the loss of the contract for Terminal 1 at Nice Airport as from January 2015.
- The City Sites & Leisure market also reported an overall year-on-year revenue increase, notably as a result of (i) the Paris Air Show and the Paris Motor Show which are held every two years, (ii) buoyant business at railway station sites in France, and (iii) the positive effect of the Expo 2015 world's fair in Milan, which was held during the second half of the fiscal year.

In Spain, Portugal and the Americas, growth of 8.7% over the year drove up revenue to €673 million. Organic growth came to 4.0%, with a sharp 6.0% rise in the last quarter.

- 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 and Portuguese networks, particularly in the fourth quarter.
- Revenue in the Airports market was boosted by the opening of new points of sale and an increase in passenger traffic in certain airports in the United States, as well as growth delivered by operations in Spanish airports, particularly Madrid-Barajas and Palma where traffic volumes rose during the year.

EBITDA

Consolidated EBITDA climbed by €28 million to €475 million in FY 2014-2015 and represented 8.4% of revenue, unchanged from the previous year.

EBITDA for the Contract Catering & Services business line climbed to €304 million from €293 million, but its EBITDA margin edged down to 7.6%.

- **In France**, EBITDA totaled €183 million and represented 8.6% of revenue, down 10 basis points on FY 2013-2014. A strong performance from Business & Industry and Services partially offset the adverse effect on margins of contract renewals and new contracts in the Education and Healthcare markets.
- **In international operations**, EBITDA was €13 million higher than in FY 2013-2014, coming in at €121 million. As a percentage of revenue it represented 6.5%, slightly down year on year. International EBITDA for this business line was boosted by revenue growth in the United States and the United Kingdom as well as by higher profitability delivered by Italy throughout the year.

Concession Catering EBITDA amounted to €179 million (versus €159 million in FY 2013-2014) and accounted for 10.7% of revenue, up 0.6 of a percentage point year on year.

- **In France, Northern Europe and Italy**, the EBITDA figure was €113 million (against €105 million for FY 2013-2014), and represented 11.2% of revenue, 20 basis points higher year on year. The contraction in EBITDA experienced in the French Airports market during the year was more than offset by strong performances in all other regions, especially Italy.
- **In Spain, Portugal and the Americas**, EBITDA rose by €12 million year on year to €66 million, and EBITDA margin increased sharply by 110 basis points to 9.8%, mainly led by higher profitability levels in the Motorways market.

Attributable profit for the period

Non-current items represented a net expense of €35 million and included (i) non-recurring items for €26 million such as restructuring costs recorded in France, Italy, Spain and the United States, losses arising on the sale of non-strategic assets and the closure of unprofitable sites, and (ii) amortization of intangible assets recognized during the purchase price allocation processes for acquisitions for €9 million.

At €107 million, **net financial expense** was considerably lower than in FY 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 May 2015, and (iii) the better financial conditions obtained for the Group's securitization programs in the second quarter of FY 2014-2015. This item was, however, adversely affected during the year by non-recurring costs related to the Group's euro and US dollar debt refinancing and the cancelation of interest rate swaps on its euro-denominated senior debt.

The Group's **income tax** expense rose to €68 million from €41 million. The year-on-year increase reflects the higher level of taxable profit in FY 2014-2015 compared with the previous year, as the observed tax rate was stable at around 40%.

Attributable profit for the period was up sharply, amounting to €107 million versus €48 million in FY 2013-2014. This drove an increase in reported earnings per share to €0.65 from €0.38. Adjusted earnings per share⁴ were €0.79 compared with €0.52 in 2013-2014.

Operating cash flow and net debt

Operating cash flow⁵ represented a net €330 million inflow in FY 2014-2015, up 9.6% on the €301 million recorded for the previous year 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, a further positive contribution from changes in working capital, and tight control over capex.

At €189 million, **free cash flow**⁶ was stable year on year as it was weighed down by €85 million in non-recurring items (versus €68 million in FY 2013-2014). This resulted in an EBITDA conversion rate of 40%.

Net debt amounted to €1,452 million at September 30, 2015, up €72 million on the September 30, 2014 figure as a result of (i) acquisitions carried out during FY 2014-2015 (Lexington, STARR and purchases of treasury shares for the buyout of Emesa's minority interest in Areas), (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 ratio⁷ stood at 3.04x EBITDA at September 30, 2015 compared with 3.09x one year earlier.

Dividend

In view of the Group's results for FY 2014-2015, at the upcoming Annual General Meeting the Board of Directors will recommend a dividend payment of €0.32 per share to be made in 2016, corresponding to a payout ratio of around 40% of adjusted EPS⁴.

⁴ Adjusted for non-recurring operating items net of the tax effect calculated with a normative 34% rate

⁵ Defined as EBITDA + change in WCR – net capex

⁶ Defined as EBITDA + change in WCR – net capex – cash tax – non-recurring cash items

⁷ 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

The business development outlook for both contract and concession catering is promising, with varying growth profiles depending on the geographic regions and market segments concerned.

The global contract catering market currently represents €430 billion, with an average outsourcing rate at a currently low level of 35%. This, combined with the Group's strategic positioning, offers us significant growth opportunities.

The concession catering market represents some €26 billion and is growing at an annual rate of around 4%. The Group is well positioned to capitalize on this structural growth and increase its market shares, particularly in the airports market.

In line with its 2016-2020 strategic plan, the Group has embarked on its transformation process with a view to accelerating its development. We expect to see the initial benefits of this new momentum in FY 2015-2016 and our objectives for the fiscal year are to achieve:

- Organic growth⁸ of more than 3% excluding the effect of voluntary contract withdrawals (which are expected to have a less-than 150 basis point impact).
- An EBITDA margin rate above 8.6%, representing an at-least 20 basis point increase compared to fiscal year 2014-2015.
- A significant rise in EPS and adjusted EPS⁹.

Subsequent events

- On November 23, 2015, the Group announced that it had acquired ABL Management, a U.S. contract caterer specialized in the corrections and higher education markets. Together the recently-acquired companies STARR Restaurant Catering Group, Cura Hospitality and ABL management generated revenues in the amount of c. \$150 million in fiscal year 2014-2015 (not consolidated in the Group's results).
- On December 3, 2015, Elior Group was awarded a large contract with SNCF Gares & Connexions for the management of 34 foodservices outlets in 8 train stations in France: Gare du Nord, Lille-Europe, Massy TGV, Le Mans, Toulon, Versailles-Chantiers, Valenciennes and Bordeaux.
- The Group actively pursues its external growth strategy and is currently contemplating some acquisition opportunities in the USA and in the UK.

⁸ Excluding the impact of changes in scope of consolidation and the currency effect

⁹ Adjusted for non-recurring operating items net of the tax effect calculated with a normative 34% rate.

A press conference will be held on Friday, December 11, 2015 at 9.30 a.m. (CET), which will also be accessible by webcast on the Group's website and by phone by dialing one of the following numbers:

France: + 33 1 76 77 22 30

United Kingdom: + 44 20 3427 1905

United States: +1 212 444 0412

Upcoming financial communications:

- February 26, 2016: First-quarter FY 2015-2016 results – issue of press release before the start of trading plus conference call
- May 27, 2016: First-half FY 2015-2016 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

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 Group

Founded in 1991, the Elior Group has grown into one of the world's leading operators in the catering and support services industry, and is now a benchmark player in the business & industry, education, healthcare, and travel markets. In FY 2014-2015, it generated €5,674million in revenue through 18,600 restaurants and points of sale in 13 countries. Our 108,000 employees serve 4 million customers on a daily basis, taking genuine care of each and every one by providing personalized catering and service solutions to ensure an innovative customer experience.

We place particular importance on corporate social responsibility and have been a member of the United Nations Global Compact since 2004. The professional excellence of our teams, as well as their unwavering commitment to quality and innovation and to providing best-in-class service is embodied in our corporate motto: "Time savored".

For further information please visit our website (www.eliorgroup.com) or follow us on Twitter (@Elior_Group).

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Appendix 1: Revenue by Business Line and Geographic Region

(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 & Services	1,042.6	989.0	2.8%	0.0%	1.3%	1.3%	5.4%
France, Northern Europe, 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	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%

(in € millions)	Q2 2014-2015	Q2 2013-2014	Organic growth	Calendar effect	Changes in scope of consolidation ²	Currency effect	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 & Services	1,060.9	1,001.4	1.8%	0.3%	1.2%	2.7%	5.9%
France, Northern Europe, 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	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%

(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 & Services	1,015.0	961.6	1.3%	-0.1%	1.4%	3.0%	5.5%
France, Northern Europe, 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	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%

(in € millions)	Q4 2014-2015	Q4 2013-2014	Organic growth	Calendar effect	Changes in scope of consolidation ²	Currency effect	Total growth
France	471.5	470.0	0.9%	0.3%	-0.9%	0.0%	0.3%
International	405.3	351.9	4.5%	0.0%	3.7%	7.0%	15.2%
Contract Catering & Services	876.9	821.9	2.4%	0.2%	1.1%	3.0%	6.7%
France, Northern Europe, Italy	309.2	289.9	6.6%	0.0%	0.0%	0.0%	6.6%
Spain, Portugal and the Americas	207.4	188.3	6.0%	0.0%	0.0%	4.1%	10.1%
Concession Catering	516.6	478.2	6.4%	0.0%	0.0%	1.6%	8.0%
GROUP TOTAL	1,393.4	1,300.1	3.9%	0.1%	0.7%	2.5%	7.2%

Twelve months

(in € millions)	12 months ended Sept. 30, 2015	12 months ended Sept. 30, 2014	Organic growth ¹	Calendar effect	Changes in scope of consolidation ²	Currency effect ³	Total growth
France	2,136.0	2,122.0	0.7%	0.2%	-0.2%	0.0%	0.7%
International	1,859.3	1,651.8	3.8%	0.0%	3.1%	5.7%	12.6%
Contract Catering & Services	3,995.3	3,773.8	2.1%	0.1%	1.2%	2.5%	5.9%
France, Northern Europe, Italy	1,005.7	948.1	6.1%	0.0%	0.0%	0.0%	6.1%
Spain, Portugal and the Americas	673.0	618.9	4.0%	0.0%	-0.5%	5.2%	8.7%
Concession Catering	1,678.7	1,567.0	5.3%	0.0%	-0.2%	2.1%	7.1%
GROUP TOTAL	5,674.1	5,340.8	3.0%	0.1%	0.8%	2.4%	6.2%

1. Organic growth: change in revenue on a constant Group structure basis, 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 Contract Catering in the UK), and the divestment of non-strategic operations in Argentina and Morocco in December 2013.

Appendix 2: Revenue by Geographic Region

(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%

(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%

(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%

(in € millions)	Q4 2014-2015	Q4 2013-2014	Organic growth ¹	Calendar effect	Changes in scope of consolidation ²	Currency effect ³	Total growth
France	687.8	681.3	1.3%	0.2%	-0.6%	0.0%	0.9%
Other European countries	521.4	472.3	5.9%	0.0%	2.8%	1.7%	10.4%
Rest of the world	184.3	146.5	9.1%	0.0%	0.0%	16.7%	25.8%
GROUP TOTAL	1,393.4	1,300.1	3.9%	0.1%	0.7%	2.5%	7.2%

Twelve months

(in € millions)	12 months ended Sept. 31, 2015	12 months ended Sept. 30, 2014	Organic growth ¹	Calendar effect	Changes in scope of consolidation ²	Currency effect ³	Total growth
France	2,851.5	2,828.8	0.8%	0.1%	-0.1%	0.0%	0.8%
Other European countries	2,110.6	1,933.4	5.0%	0.0%	2.6%	1.6%	9.2%
Rest of the world	711.9	578.6	7.0%	0.0%	-0.5%	16.6%	23.0%
GROUP TOTAL	5,674.1	5,340.8	3.0%	0.1%	0.8%	2.4%	6.2%

1. Organic growth: change in revenue on a constant Group structure basis, 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.

Appendix 3: Revenue by Market

(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 & 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%	0.0%	1.1%	7.2%
Airports	151.1	141.6	6.7%	0.0%	-1.7%	1.7%	6.7%
City Sites & Leisure	95.5	96.3	0.0%	0.0%	-0.7%	-0.1%	-0.8%
Concession Catering	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%

(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 & 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	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%

(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 & 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	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%

(in € millions)	Q4 2014-2015	Q4 2013-2014	Organic growth ¹	Calendar effect	Changes in scope of consolidation ²	Currency effect ³	Total growth
Business & Industry	444.4	409.3	2.2%	0.7%	3.2%	2.5%	8.6%
Education	166.2	165.7	0.5%	-0.8%	-2.5%	3.1%	0.3%
Healthcare	266.3	246.9	4.0%	0.0%	0.0%	3.9%	7.9%
Contract Catering & Services	876.9	821.9	2.4%	0.2%	1.1%	3.0%	6.7%
Motorways	206.5	195.0	4.3%	0.0%	0.0%	1.6%	5.9%
Airports	211.4	189.7	8.9%	0.0%	0.0%	2.5%	11.5%
City Sites & Leisure	98.6	93.6	5.7%	0.0%	0.0%	-0.3%	5.4%
Concession Catering	516.6	478.2	6.4%	0.0%	0.0%	1.6%	8.0%
GROUP TOTAL	1,393.4	1,300.1	3.9%	0.1%	0.7%	2.5%	7.2%

Twelve months

(in € millions)	12 months ended Sept. 30, 2015	12 months ended Sept. 30, 2014	Organic growth ¹	Calendar effect	Changes in scope of consolidation ²	Currency effect ³	Total growth
Business & Industry	1,861.5	1,722.9	2.6%	0.3%	3.0%	2.2%	8.0%
Education	1,068.7	1,050.0	0.5%	-0.3%	-0.4%	2.0%	1.8%
Healthcare	1,065.1	1,001.0	2.9%	0.0%	0.0%	3.5%	6.4%
Contract Catering & Services	3,995.3	3,773.8	2.1%	0.1%	1.2%	2.5%	5.9%
Motorways	615.1	575.4	4.9%	0.0%	0.0%	2.0%	6.9%
Airports	687.5	623.3	7.5%	0.0%	-0.4%	3.2%	10.3%
City Sites & Leisure	376.1	368.3	2.0%	0.0%	-0.2%	0.3%	2.1%
Concession Catering	1,678.7	1,567.0	5.3%	0.0%	-0.2%	2.1%	7.1%
GROUP TOTAL	5,674.1	5,340.8	3.0%	0.1%	0.8%	2.4%	6.2%

1. Organic growth: change in revenue on a constant Group structure basis, 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.

Appendix 4: EBITDA by Business Line and Geographic Region

(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 & Services	86.3	82.8	3.6	4.2%
France, Northern Europe, Italy	15.0	16.6	(1.6)	-9.6%
Spain, Portugal and the Americas	7.3	7.4	(0.1)	-1.4%
Concession Catering	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%

(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 & Services	93.4	91.1	2.3	2.5%
France, Northern Europe, Italy	3.7	(0.7)	4.4	nm
Spain, Portugal and the Americas	2.7	3.0	(0.3)	-10.0%
Concession Catering	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%

(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 & Services	71.1	68.5	2.6	3.8%
France, Northern Europe, Italy	32.1	28.6	3.5	12.2%
Spain, Portugal and the Americas	20.1	15.5	4.6	29.7%
Concession Catering	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%

(in € millions)	Q4 2014-2015	Q4 2013-2014	Y-on-y change (€m)	Y-on-y change (%)
France	37.6	36.8	0.8	2.2%
International	15.3	13.8	1.5	10.9%
Contract Catering & Services	52.9	50.6	2.3	4.5%
France, Northern Europe, Italy	62.3	60.2	2.1	3.5%
Spain, Portugal and the Americas	35.8	28.2	7.6	27.0%
Concession Catering	98.1	88.3	9.7	11.1%
Corporate	-1.4	-2.9	1.6	ns
GROUP TOTAL	149.6	136.0	13.6	10.0%

Twelve months

(in € millions)	12 months ended Sept. 30, 2015	12 months ended Sept. 30, 2014	Y-on-y change (€m)	Y-on-y change (%)
France	182.9	184.6	(1.7)	-0.9%
International	120.8	108.4	12.4	11.4%
Contract Catering & Services	303.8	293.0	10.8	3.7%
France, Northern Europe, Italy	113.1	104.7	8.4	8.0%
Spain, Portugal and the Americas	66.0	54.1	11.9	22.0%
Concession Catering	179.1	158.8	20.3	12.8%
Corporate	(7.8)	(4.5)	(3.3)	ns
GROUP TOTAL	475.0	447.3	27.7	6.2%

Appendix 5: EBITA by Business Line and Geographic Region

(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 & Services	67.3	66.8	0.5	0.7%
France, Northern Europe, Italy	4.1	6.2	(2.1)	-33.9%
Spain, Portugal and the Americas	(1.5)	(0.9)	(0.5)	-66.6%
Concession Catering	2.7	5.3	(2.6)	-49.1%
Corporate	(2.7)	(2.5)	(0.2)	nm
GROUP TOTAL	67.3	69.5	(2.3)	-3.2%

(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 & Services	76.1	74.2	1.9	2.6%
France, Northern Europe, Italy	(7.7)	(9.6)	1.9	19.8%
Spain, Portugal and the Americas	(6.8)	(5.4)	(1.4)	-25.9%
Concession Catering	(14.5)	(15.0)	0.5	3.3%
Corporate	(2.2)	(2.4)	0.2	nm
GROUP TOTAL	59.5	56.8	2.7	4.8%

(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 & Services	53.7	58.2	(4.5)	-7.7%
France, Northern Europe, Italy	20.8	17.6	3.2	18.2%
Spain, Portugal and the Americas	10.1	6.9	3.2	46.4%
Concession Catering	30.9	24.5	6.4	26.1%
Corporate	(2.9)	2.3	(5.2)	nm
GROUP TOTAL	81.7	85.0	(3.3)	-3.9%

(in € millions)	Q4 2014-2015	Q4 2013-2014	Y-on-y change (€m)	Y-on-y change (%)
France	27.7	27.2	0.5	1.8%
International	6.5	6.6	-0.1	-1.5%
Contract Catering & Services	34.2	33.8	0.4	1.1%
France, Northern Europe, Italy	50.4	46.4	4.0	8.6%
Spain, Portugal and the Americas	25.7	20.4	5.4	26.0%
Concession Catering	76.1	66.8	9.3	13.9%
Corporate	-1.8	-3.6	1.8	ns
GROUP TOTAL	108.5	97.0	11.5	11.8%

Twelve months

(in € millions)	12 months ended Sept. 30, 2015	12 months ended Sept. 30, 2014	Y-on-y change (€m)	Y-on-y change (%)
France	144.6	147.9	(3.3)	-2.2%
International	86.8	85.1	1.7	2.0%
Contract Catering & Services	231.4	233.0	(1.6)	-0.7%
France, Northern Europe, Italy	67.6	60.7	6.9	11.4%
Spain, Portugal and the Americas	27.5	20.9	6.6	31.6%
Concession Catering	95.2	81.6	13.6	16.7%
Corporate	(9.6)	(6.3)	-3.3	nm
GROUP TOTAL	317.0	308.3	8.7	2.8%

Appendix 6: Consolidated Financial Statements

Consolidated Income Statement

(in € millions)	12 months ended Sept. 30, 2015	12 months ended Sept. 30, 2014
Revenue	5,674.1	5,340.8
Purchases of raw materials and consumables	(1,726.3)	(1,602.2)
Personnel costs	(2,532.4)	(2,429.6)
Other operating expenses	(878.1)	(799.8)
Taxes other than on income	(64.2)	(64.1)
Depreciation, amortization and provisions for recurring operating items	(158.1)	(139.0)
Recurring operating profit	315.0	306.0
Share of profit of equity-accounted investees	1.9	2.3
Recurring operating profit including share of profit of equity-accounted investees	317.0	308.3
Other income and expenses, net	(35.5)	(73.5)
Operating profit including share of profit of equity-accounted investees	281.5	234.8
Net financial expense	(107.0)	(137.0)
Profit before income tax	174.5	97.8
Income tax	(68.3)	(41.2)
Profit for the period	106.2	56.6
Attributable to owners of the parent	107.2	47.8
Attributable to non-controlling interests	-1.0	8.8
Earnings per share (in €)	0.65	0.38

Consolidated Balance Sheet – Assets

(in € millions)	At Sept. 30, 2015	At Sept. 30, 2014
Goodwill	2,376.0	2,360.2
Intangible assets	294.0	260.2
Property, plant and equipment	510.5	498.4
Non-current financial assets	48.6	31.8
Equity-accounted investees	3.1	1.9
Fair value of derivative financial instruments		
Deferred tax assets	222.9	249.2
Total non-current assets	3,455.1	3,401.6
Inventories	96.0	94.5
Trade and other receivables	907.2	907.8
Current income tax assets	17.2	15.8
Other current assets	59.4	49.0
Short-term financial receivables	10.9	5.9
Cash and cash equivalents	210.4	220.2
Assets held for sale	5.6	0.0
Total current assets	1,306.7	1,293.2
Total assets	4,761.8	4,694.9

Consolidated Balance Sheet – Equity and Liabilities

(in € millions)	At Sept. 30, 2015	At Sept. 30, 2014
Share capital	1.7	1.6
Reserves and retained earnings	1,453.8	1,280.2
Non-controlling interests	30.6	45
Total equity	1,486.1	1,326.8
Long-term debt	1,530.4	1,498.5
Fair value of derivative financial instruments	20.6	27.3
Non-current liabilities relating to share acquisitions	20.0	178.2
Deferred tax liabilities	50.7	49.9
Provisions for pension and other post-employment benefit obligations	105.3	106.2
Other long-term provisions	22.4	10.5
Other non-current liabilities		
Total non-current liabilities	1,749.4	1,870.5
Trade and other payables	701.0	687.0
Due to suppliers of non-current assets	23.9	24.6
Accrued taxes and payroll costs	556.3	553.6
Current income tax liabilities	28.7	26.7
Short-term debt	123.5	90.0
Current liabilities relating to share acquisitions	8.7	8.1
Short-term provisions	59.2	84.8
Other current liabilities	22.5	22.9
Liabilities held for sale	2.5	0.0
Total current liabilities	1,526.2	1,497.6
Total liabilities	3,275.6	3,368.1
Total equity and liabilities	4,761.7	4,694.9

Consolidated Cash Flow Statement

(in € millions)	12 months ended Sept. 30,-2015	12 months ended Sept. 30,-2014
Cash flows from operating activities		
EBITDA	475.0	447.3
Change in working capital	32.7	34.8
Interest paid	(72.7)	(130.2)
Tax paid	(56.2)	(43.0)
Other cash movements	(84.9)	(67.5)
Net cash from operating activities	293.8	241.4
Cash flows from investing activities		
Purchases of and proceeds from sale of property, plant and equipment and intangible assets	(177.9)	(181.4)
Purchases of and proceeds from sale of non-current financial assets	1.8	(2.9)
Acquisition/sale of shares in consolidated companies	(109.6)	10.2
Net cash used in investing activities	(285.6)	(174.1)
Cash flows from financing activities		
Dividends paid to owners of the parent	(32.9)	0.0
Movements in share capital of the parent	1.4	770.6
Purchases of treasury shares	0.0	0.0
Dividends paid to non-controlling interests	8.4	-0.5
Proceeds from borrowings	1,165.3	15.1
Repayments of borrowings	(1,101.0)	(770.2)
Net cash from financing activities	24.4	15.0
Effect of exchange rate and other changes	(23.9)	(23.6)
Net increase in cash and cash equivalents	8.8	58.7