



## Solid results for the nine months ended June 30, 2014

### Financial targets confirmed for full-year 2013-2014

- **Revenue up 7.1%, including 3.6% organic growth**
  - *Contract Catering & Support Services*: solid organic growth in all countries and positive impact of recently-acquired TrustHouse Services in the United States.
  - *Concession Catering & Travel Retail*: acceleration of growth in the third fiscal quarter, spurred by the opening of new sites and the ongoing ramp-up of U.S. Motorways operations.
- **Recurring operating profit (EBIT) up 7.6%**
  - EBIT margin stable at 5.3%
- **Financial targets for full-year 2013-2014 confirmed**

Paris, September 10, 2014 – Elior (NYSE Euronext Paris FR 0011950732-OTC: Elior), a worldwide player in the contract catering, concession catering and support services markets, today announced its results for the nine months ended June 30, 2014.

#### Financial performance for the nine months ended June 30, 2014

(in € millions)	9 months 2013- 2014	9 months 2012- 2013	Total growth	Organic growth	Difference in working days	Changes in scope of consolidation	Currency effect
Revenue	4,040.7	3,771.9	+7.1%	+3.6%	-0.3%	+4.3%	-0.4%
EBIT	213.4	198.3					
EBIT margin	5.3%	5.3%					
Attributable profit for the period	21.4	44.9					

Consolidated revenue for the first nine months of FY 2013-2014 came to €4.041 billion, up by a sharp 7.1% on the same period of FY 2012-2013, reflecting:

- solid 3.6% organic growth; and
- a 4.3% positive impact from changes in scope of consolidation, led by the acquisition of TrustHouse Services in the United States which has been consolidated since April 15, 2013.

Consolidated EBIT rose by €15.1 million, or 7.6%, to €213.4 million for the nine months ended June 30, 2014 from €198.3 million in the corresponding prior-year period.

Consolidated EBIT margin remained stable year on year, at 5.3%.

Commenting on these figures, Gilles Petit, Elior's Chief Executive Officer, stated: "Our results for the first nine months of the fiscal year testify to the Group's development capacity. We recorded 7.1% revenue growth for the period while maintaining profitability levels similar to the first nine months of FY 2012-2013. This performance demonstrates our ability to expand in the highest growth segments – notably in the United States where our two core businesses are doing very well – and to adapt to the operating environment in our European markets, where both our contract and concession catering businesses have held firm. As a result we are standing by our previously-announced financial targets for full-year 2013-2014 and are looking forward to the future with confidence."

## Contract Catering & Support Services

(in € millions)	Revenue		EBIT		EBIT margin	
	9 months ended	9 months ended	9 months ended	9 months ended	9 months ended	9 months ended
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
France	1,652.0	1,632.1	121.6	131.7	7.4%	8.1%
Other countries	1,300.0	1,075.0	78.3	62.8	6.0%	5.8%
<b>Total</b>	<b>2,951.9</b>	<b>2,707.1</b>	<b>199.9</b>	<b>194.5</b>	<b>6.8%</b>	<b>7.2%</b>

Revenue: €2,952 million (up 9.0%); EBIT: €200 million (up 2.8%)

Contract Catering & Support Services reported organic growth of 3.0%, fueled by strong business wins in FY2012-2013. For FY 2013-2014, the very robust sales performance delivered since the beginning of the year is expected to boost business development even further.

- **In France**, our buoyant sales success drove organic growth of 1.9%. Business wins so far this year include contracts with EDF, Carrefour's head office in Massy, CACEIS bank, and CEA Saclay in the Business & Industry market, schools in Thiais, Le Bouscat, Les Mureaux and Taverny in the Education market, and the Arnault Tzanck center in Saint Laurent du Var and six Médipole group establishments in the Healthcare market.

EBIT remained high in absolute value terms but contracted by €10 million, due to an estimated €4.8 million unfavorable impact of fewer working days during the period and a lower-than-expected

contribution from certain new contracts in their start-up phase, particularly a key contract signed in the corrections market (which had an estimated €2 million adverse effect). Based on a constant number of working days and a comparable scope of contracts, EBIT margin for the period was slightly higher than in the first nine months of FY 2012-2013.

- **In international markets**, organic growth was a strong 4.6%, thanks to satisfactory business development in Spain, the start-up of the *Itinere* on-board trains contract in Italy and a rebound in both business wins and revenue from existing contracts during the third quarter in the United Kingdom. The main new contracts won in the Business & Industry market during the period were with EDF, Bank of England and BAE Portsmouth in the United Kingdom, Banca d'Italia in Italy and Seat Martorell in Spain. In the Education market we won new business with the municipalities of Piacenza and Prato in Italy, state schools in Catalonia, Extremadura and Andalusia in Spain, and Chichester and London South Bank universities in the United Kingdom. And in Healthcare, our business wins included contracts with St Barts NHS hospital and Nottingham University Hospital in the United Kingdom.

EBIT was up sharply on the first nine months of FY 2012-2013, climbing nearly 25% due to the high contributions from TrustHouse Services in the United States and Elixir Ristorazione in Italy.

## Concession Catering & Travel Retail

(in € millions)	Revenue		EBIT		EBIT margin	
	9 months ended	9 months ended	9 months ended	9 months ended	9 months ended	9 months ended
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
<b>France, Germany, Belgium, Italy</b>	658.2	647.9	14.8	19.5	2.2%	3.0%
<b>Áreas</b>	430.6	416.8	1.0	-9.7	0.2%	-2.3%
<b>Total</b>	1,088.7	1,064.7	15.8	9.8	1.5%	0.9%

Revenue: €1,089 million (up 2.3%); EBIT: €16 million (up 61.2%)

Organic growth for the Concession Catering & Travel Retail segment came to 5.1%. Changes in scope of consolidation trimmed 1.6% off revenue, due to the sale of non-strategic businesses comprising Hold & Co UK, Honoré James and the Group's Concession Catering subsidiaries in Argentina and Morocco. Changes in exchange rates – notably for the US dollar, the Chilean peso and the Mexican peso – had a slight 1.3% adverse effect during the period.

- **In France, Germany, Belgium and Italy**, organic growth was 2.6%. Revenue performance in the nine months ended June 30, 2014 was hampered by the fact that the biennial Paris Motor Show and Le Bourget Air Show took place in FY 2012-2013 but not in FY 2013-2014, as well as by the renegotiation of the management contract with Shell that took place in 2013, the end of the contract with the Parc des Princes stadium in Paris, and lower visitor numbers at trade fairs, and museums and other tourist sites. Conversely, strong growth was reported in the Airports market, buoyed by the new contract at Basel-Mulhouse airport, as well as in the Leisure market, due to the start-up of the new contract at the Center Parcs Bostalsee resort in Germany, and in the Motorways market, thanks

to the impact of contract wins for additional rest areas in Germany. The Group also felt the positive effects during the period of the ramp-up of business at new outlets in the Gare de Lyon railway station in Paris.

EBIT in these countries contracted by €4.7 million, with an estimated €2.5 million negative impact arising from the renegotiation of the Shell management contract and the lower number of trade fairs during the period (especially the lack of major biennial shows). The EBIT figure was also weighed down by a poor winter season on motorways in France and Germany.

- At **Áreas**, organic growth was a very robust 9.1%, reflecting strong business development in the United States and an upturn in Spain. Revenue generated in the USA rose significantly year on year, due to busier motorway traffic and sales contributions from the reconstructed rest areas along the Florida Turnpike and one of the rest areas on the Maryland Turnpike following its reopening after renovation works. At the same time, the Airports market saw very positive business growth, particularly at Los Angeles, Newark and Chicago. In Spain, revenue increased at all of Áreas's airport sites and was boosted by the start-up of a new expanded contract at Madrid Barajas airport (where 45 outlets have already been opened). Meanwhile, in the Spanish Motorways market, after stripping out the impact of the closure of non-profitable rest areas, trends started to pick up again during the period after several very difficult years due to the country's recession.

Áreas's EBIT advanced by €10.7 million year on year, with good showings across all of the regions in which it operates (Spain, Portugal, the United States, Mexico and Chile).

### Profit for the period attributable to owners of the parent

The Group recorded attributable profit of €21.4 million for the nine months ended June 30, 2014, down on the €44.9 million figure for the same period of FY 2012-2013 due to non-recurring expenses related to the IPO (€26.1 million in costs and fees that could not be deducted from the issue premium and €16.1 million in costs incurred on the early repayment of debt following the IPO).

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### Cash flows from operating activities and net debt

Net cash from operating activities totaled €102 million in the first nine months of FY 2013-2014, up €54 million on the equivalent prior-year period. This good performance reflects tight management of working capital, thanks to better client payment times, particularly for contract catering operations in Spain and Italy and the support services business in France. As previously announced, capital expenditure was up sharply due to construction/renovation works carried out on motorway rest areas in the United States.

Net debt amounted to €1,459 million at June 30, 2014. The leverage ratio at that date, as adjusted for the impact of acquisitions and sales of consolidated companies and calculated over a rolling 12-month period, stood at 3.33x compared with 3.53x at March 31, 2014, as adjusted for the capital increase carried out at the time of the IPO.

As a result of these good performances, we hope to outperform our initial targets for cash generated by operating activities for full-year 2013-2014.

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## Outlook for full-year 2013-2014

Thanks to its strong performance in the first nine months of the fiscal year ending September 30, 2014, the Group is standing by its full-year targets, namely:

- 6.5% revenue growth;
- a stable EBITDA margin of around 8.4%;
- a debt ratio (leverage ratio based on the definition in the Group's financing agreements) of less than 3.25 at September 30, 2014.

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## Conference call

Gilles Petit, Elior's Chief Executive Officer, and Olivier Dubois, Group Chief Financial Officer, will today be holding a conference call (in English) at 7 p.m. (CEST) during which they will comment on the Group's results for the first nine months of FY 2013-2014 and answer questions from the financial community.

The related press release and PowerPoint presentation as well as a recording of the conference call will be available on the Group's website, [investisseurs.elior.com/en](http://investisseurs.elior.com/en), under "Financial information & releases".

## Upcoming financial communications

Revenue for fourth-quarter and full-year 2013-2014 and outlook for FY 2014-2015: November 14, 2014, after the close of trading.

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Appendix 1: Breakdown of consolidated revenue, EBIT and EBITDA for the first nine months of FY 2013-2014 and FY 2012-2013

Appendix 2: Consolidated financial statements for the first nine months of FY 2013-2014 and FY 2012-2013

Appendix 3: Exchange rates and currency effects for the first nine months of FY 2013-2014

## 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 €5,016.9 million in FY 2012-2013 through 17,500 restaurants and points of sale in 13 countries. Driven by an unwavering commitment to excellence, our 105,000 passionately professional employees provide personalized catering and service solutions on a daily basis to 3.7 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 relations with others and the community at large – is clearly reflected in our motto: "Because the whole experience matters".

Please visit our website at [www.elior.com](http://www.elior.com) for further information.

## Appendix 1: Breakdown of consolidated revenue, EBIT and EBITDA for the first nine months of FY 2013-2014 and FY 2012-2013

### 1. Revenue

#### Revenue by business and by operating segment

(in € millions)	9 months 2013-2014	9 months 2012-2013	Organic growth	Difference in working days	Changes in scope of consolidation	Currency effect	Total change
<b>Contract Catering &amp; Support Services</b>							
France.....	1,652.0	1,632.1	+1.9%	-0.7%	-	-	+1.2%
Other countries.....	1,300.0	1,075.0	+4.6%	-	+16.5%	-0.2%	+20.9%
<b>Total Contract Catering &amp; Support Services</b>	<b>2,951.9</b>	<b>2,707.1</b>	<b>+3.0%</b>	<b>-0.4%</b>	<b>+6.6%</b>	<b>-0.1%</b>	<b>+9.0%</b>
<b>Concession Catering &amp; Travel Retail</b>							
France, Germany, Belgium, Italy.....	658.2	647.9	+2.6%	-	-1.0%	-	+1.6%
Áreas.....	430.6	416.8	+9.1%	-	-2.5%	-3.2%	+3.3%
<b>Total Concession Catering &amp; Travel Retail</b>	<b>1,088.7</b>	<b>1,064.7</b>	<b>+5.1%</b>	<b>-</b>	<b>-1.6%</b>	<b>-1.3%</b>	<b>+2.3%</b>
<b>Consolidated total.....</b>	<b>4,040.7</b>	<b>3,771.9</b>	<b>+3.6%</b>	<b>-0.3%</b>	<b>+4.3%</b>	<b>-0.4%</b>	<b>+7.1%</b>

#### Revenue by market

(in € millions)	9 months 2013-2014	9 months 2012-2013	Organic growth	Difference in working days	Changes in scope of consolidation	Currency effect	Total change
<b>Business &amp; Industry.....</b>	<b>1,313.5</b>	<b>1,241.9</b>	<b>+3.9%</b>	<b>-0.3%</b>	<b>+2.2%</b>	<b>-</b>	<b>+5.8%</b>
<b>Education.....</b>	<b>884.3</b>	<b>814.0</b>	<b>+2.4%</b>	<b>-1.0%</b>	<b>+7.4%</b>	<b>-0.1%</b>	<b>+8.6%</b>
<b>Healthcare.....</b>	<b>754.1</b>	<b>651.2</b>	<b>+2.1%</b>	<b>-</b>	<b>+14.0%</b>	<b>-0.2%</b>	<b>+15.8%</b>
<b>Total Contract Catering &amp; Support Services</b>	<b>2,951.9</b>	<b>2,707.1</b>	<b>+3.0%</b>	<b>-0.4%</b>	<b>+6.6%</b>	<b>-0.1%</b>	<b>+9.0%</b>
<b>Motorways.....</b>	<b>380.4</b>	<b>362.1</b>	<b>+5.7%</b>	<b>-</b>	<b>-</b>	<b>-0.6%</b>	<b>+5.1%</b>
<b>Airports.....</b>	<b>433.6</b>	<b>408.7</b>	<b>+10.0%</b>	<b>-</b>	<b>-2.0%</b>	<b>-1.9%</b>	<b>+6.1%</b>
<b>City Sites &amp; Leisure.....</b>	<b>274.7</b>	<b>294.0</b>	<b>-2.4%</b>	<b>-</b>	<b>-3.0%</b>	<b>-1.1%</b>	<b>-6.6%</b>
<b>Total Concession Catering &amp; Travel Retail</b>	<b>1,088.7</b>	<b>1,064.7</b>	<b>+5.1%</b>	<b>-</b>	<b>-1.6%</b>	<b>-1.3%</b>	<b>+2.3%</b>
<b>Consolidated total.....</b>	<b>4,040.7</b>	<b>3,771.9</b>	<b>+3.6%</b>	<b>-0.3%</b>	<b>+4.3%</b>	<b>-0.4%</b>	<b>+7.1%</b>

#### Revenue by region

(in € millions)	9 months 2013-2014	9 months 2012-2013	Organic growth	Difference in working days	Changes in scope of consolidation	Currency effect	Total change
France.....	2,148.9	2,142.8	+1.1%	-0.5%	-0.3%	0.0%	+0.3%
Other European countries.....	1,459.7	1,376.9	+6.1%	-	-0.1%	0.0%	+6.0%
Rest of the world.....	432.1	252.1	+10.8%	-	+67.1%	-6.5%	+71.4%
<b>Consolidated total.....</b>	<b>4,040.7</b>	<b>3,771.9</b>	<b>+3.6%</b>	<b>-0.3%</b>	<b>+4.3%</b>	<b>-0.4%</b>	<b>+7.1%</b>

## 2. Operating profitability

### EBIT (recurring operating profit)

(in € millions)	EBIT 9 months 2013-2014	EBIT 9 months 2012-2013	Change in EBIT	EBIT margin 9 months 2013-2014	EBIT margin 9 months 2012-2013
<b>Contract Catering &amp; Support Services:</b>					
France.....	121.6	131.7	(10.1)	7.4%	8.1%
Other countries.....	78.3	62.8	15.5	6.0%	5.8%
<b>Total Contract Catering &amp; Support Services</b>	<b>199.9</b>	<b>194.5</b>	<b>5.4</b>	<b>6.8%</b>	<b>7.2%</b>
<b>Concession Catering &amp; Travel Retail:</b>					
France, Germany, Belgium, Italy.....	14.8	19.5	(4.7)	2.2%	3.0%
Áreas.....	1.0	(9.7)	10.7	0.2%	-2.3%
<b>Total Concession Catering &amp; Travel Retail</b>	<b>15.8</b>	<b>9.8</b>	<b>6.0</b>	<b>1.5%</b>	<b>0.9%</b>
Headquarters, holding companies and purchasing entities.....	(2.3)	(6.0)	3.7		
<b>Consolidated total.....</b>	<b>213.4</b>	<b>198.3</b>	<b>15.1</b>	<b>5.3%</b>	<b>5.3%</b>

### EBITDA

(in € millions)	EBITDA 9 months 2013-2014	EBITDA 9 months 2012-2013	Change in EBITDA	EBITDA margin 9 months 2013-2014	EBITDA margin 9 months 2012-2013
<b>Contract Catering &amp; Support Services:</b>					
France.....	148.7	157.0	(8.3)	9.0%	9.6%
Other countries.....	94.4	83.4	11.0	7.3%	7.8%
<b>Total Contract Catering &amp; Support Services</b>	<b>243.1</b>	<b>240.4</b>	<b>2.7</b>	<b>8.2%</b>	<b>8.9%</b>
<b>Concession Catering &amp; Travel Retail:</b>					
France, Germany, Belgium, Italy.....	45.1	48.4	(3.3)	6.9%	7.5%
Áreas.....	26.4	14.9	11.5	6.1%	3.6%
<b>Total Concession Catering &amp; Travel Retail</b>	<b>71.5</b>	<b>63.3</b>	<b>8.2</b>	<b>6.6%</b>	<b>5.9%</b>
Headquarters, holding companies and purchasing entities.....	(1.2)	(4.5)	3.3		
<b>Consolidated total.....</b>	<b>313.4</b>	<b>299.2</b>	<b>14.2</b>	<b>7.8%</b>	<b>7.9%</b>

Appendix 2: Consolidated financial statements for the first nine months of FY 2013-2014 and FY 2012-2013

Consolidated income statement

(in € millions)	Nine months ended June 30, 2014 Unaudited	Nine months ended June 30, 2013 Unaudited
<b>Revenue</b>	<b>4,040.7</b>	<b>3,771.9</b>
Purchase of raw materials and consumables	(1,219.2)	(1,124.4)
Personnel costs	(1,870.9)	(1,786.2)
Other operating expenses	(589.7)	(522.5)
Taxes other than on income	(49.2)	(40.4)
Depreciation, amortization and provisions for recurring operating items	(100.0)	(101.0)
<b>Recurring operating profit</b>	<b>211.8</b>	<b>197.4</b>
Share of profit of associates	1.6	0.8
<b>Recurring operating profit including share of profit of associates</b>	<b>213.4</b>	<b>198.3</b>
Other income and expenses, net	(53.2)	(36.5)
<b>Operating profit including share of profit of associates</b>	<b>160.2</b>	<b>161.8</b>
Financial expenses	(114.1)	(97.8)
Financial income	2.5	1.4
<b>Profit before income tax</b>	<b>48.6</b>	<b>65.4</b>
Income tax	(29.1)	(27.1)
<b>Profit for the period</b>	<b>19.5</b>	<b>38.3</b>
<b>Attributable to owners of the parent</b>	<b>21.4</b>	<b>44.9</b>
<b>Attributable to non-controlling interests</b>	<b>(1.9)</b>	<b>(6.6)</b>



## Consolidated cash flow statement

(in € millions)	Nine months ended June 30, 2014 Unaudited	Nine months ended June 30, 2013 Unaudited
<b>Cash flows from operating activities</b>		
Recurring operating profit including share of profit of associates	213.4	198.3
Amortization and depreciation	102.1	98.9
Provisions	(2.1)	2.1
<b>EBITDA</b>	<b>313.4</b>	<b>299.2</b>
Dividends received from associates	1.6	0.9
Change in working capital	(36.8)	(99.9)
Interest paid	(105.9)	(92.3)
Tax paid	(20.6)	(18.0)
Other cash movements	(49.8)	(42.0)
<b>Net cash from operating activities</b>	<b>102.0</b>	<b>48.0</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment and intangible assets	(151.9)	(139.2)
Proceeds from sale of property, plant and equipment and intangible assets	6.2	7.8
Purchases of non-current financial assets	(4.3)	(7.1)
Proceeds from sale of non-current financial assets	1.6	10.3
Acquisition of Elior shares	0.0	0.0
Acquisition/sale of shares in other consolidated companies	(2.6)	(233.2)
<b>Net cash used in investing activities</b>	<b>(151.0)</b>	<b>(361.4)</b>
<b>Cash flows from financing activities</b>		
Movements in share capital of the parent and in shareholder loans	777.9	0.0
Dividends paid to non-controlling interests in consolidated subsidiaries	(0.4)	(2.2)
Proceeds from borrowings	168.4	1,008.2
Repayments of borrowings	(756.7)	(719.9)
<b>Net cash from financing activities</b>	<b>189.1</b>	<b>286.1</b>
Effect of exchange rate and other changes	(5.2)	1.3
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>134.9</b>	<b>(26.1)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>130.1</b>	<b>54.8</b>
<b>Cash and cash equivalents at end of period</b>	<b>265.0</b>	<b>28.7</b>

## Consolidated balance sheet

### Assets

(in € millions)	At June 30, 2014 Unaudited	At Sept. 30, 2013 Audited
Goodwill	2,357.2	2,411.6
Intangible assets	230.6	143.4
Property, plant and equipment	502.5	489.5
Non-current financial assets	38.0	39.3
Investments in associates	6.5	6.7
Fair value of derivative financial instruments (*)	0.4	0.6
Deferred tax assets	236.2	227.8
<b>Non-current assets</b>	<b>3,371.5</b>	<b>3,318.9</b>
Inventories	89.9	94.2
Trade and other receivables	1,009.6	905.2
Current income tax assets	25.3	19.5
Other current assets	46.1	46.2
Short-term financial receivables (*)	5.3	8.5
Cash and cash equivalents (*)	312.4	210.0
<b>Current assets</b>	<b>1,488.5</b>	<b>1,283.6</b>
<b>Total assets</b>	<b>4,860.0</b>	<b>4,602.5</b>

### Equity and liabilities

(in € millions)	At June 30, 2014 Unaudited	At Sept. 30, 2013 Audited
Share capital	1.6	1.1
Reserves and retained earnings	1,294.9	582.1
Non-controlling interests	29.5	67.6
<b>Total equity</b>	<b>1,326.1</b>	<b>650.8</b>
Long-term debt (*)	1,647.9	2,240.8
Fair value of derivative financial instruments (*)	25.4	25.7
Non-current liabilities relating to share acquisitions	148.7	40.1
Deferred tax liabilities	40.1	23.1
Provisions for pension and other post-employment benefit obligations	97.0	97.6
Other long-term provisions	13.5	13.5
Other non-current liabilities	0.1	0.0
<b>Non-current liabilities</b>	<b>1,972.7</b>	<b>2,440.9</b>
Trade and other payables	685.8	667.2
Due to suppliers of non-current assets	15.8	30.2
Accrued taxes and payroll costs	607.6	525.5
Current income tax liabilities	22.8	3.1
Short-term debt (*)	110.2	136.1
Current liabilities relating to share acquisitions	18.9	26.4
Short-term provisions	79.8	101.3
Other current liabilities	20.4	21.1
<b>Current liabilities</b>	<b>1,561.2</b>	<b>1,510.9</b>
<b>Total liabilities</b>	<b>3,533.9</b>	<b>3,951.7</b>
<b>Total equity and liabilities</b>	<b>4,860.0</b>	<b>4,602.5</b>

(*) Included in the calculation of net debt	1,465.4	2,183.5
Net debt excluding fair value of derivative financial instruments and debt issuance costs	1,458.8	2,181.4

### Appendix 3: Exchange rates and currency effects for the first nine months of FY 2013-2014

The main changes in exchange rates for the first nine months of FY 2013-2014 and their impact on revenue were as follows:

<b>1 EUR =</b>	<b>Average rate 9 months FY 2013-2014</b>	<b>Average rate 9 months FY 2012-2013</b>	<b>% change</b>	<b>Impact on revenue (€m)</b>
<b>US dollar</b>	1.3678	1.3046	-4.6%	(8.6)
<b>Pound sterling</b>	0.8280	0.8304	+0.3%	0.6
<b>Mexican peso</b>	17.8941	16.6250	-7.1%	(4.1)
<b>Chilean peso</b>	739.8537	623.9734	-15.7%	(3.3)

Changes in exchange rates did not have a significant impact on the Group's operating results.