

PRESS RELEASE

Paris, May 27, 2016

Results

H1 2015-2016: a good start to the fiscal year and objectives for the full twelve months confirmed

- 3.5% revenue growth
of which 3.4% organic growth excluding the impact of voluntary contract exits
- EBITDA up by 5.8% and EBITDA margin up by 20 basis points
- 32.1% increase in adjusted earnings per share
- Full-year objectives confirmed

Elior Group (Euronext Paris – ISIN: FR 0011950732), one of the world’s leading operators in the catering and related services industry, today released its consolidated results for first-half 2015-2016, corresponding to the six months ended March 31, 2016.

Commenting on these results, **Philippe Salle, the Group’s Chairman and Chief Executive Officer**, stated: “Elior Group got off to a good start to the fiscal year, reporting 3.4% organic growth for first-half 2015-2016, excluding the impact of voluntary contract exits which mainly affected our contract catering operations. Our concession catering business grew at a faster pace, led by international operations, and our overall profitability continued to improve, with EBITDA margin climbing 20 basis points year on year. We are pursuing our measures to optimize performance in our various markets and have stepped up the implementation of the Tsubaki transformation plan. We are standing by our guidance for the full fiscal year and we remain confident in the Group’s long-term outlook.”

| <i>(in € millions)</i> | H1 2015-2016 | H1 2014-2015 | Year-on-year change |
|---|--------------|--------------|---------------------|
| Revenue | 2,920 | 2,823 | +3.5% |
| EBITDA | 216 | 204 | +5.8% |
| <i>As a % of revenue</i> | 7.4% | 7.2% | +20 bps |
| Adjusted earnings per share ¹ (in €) | 0.37 | 0.28 | +32.1% |

¹ Adjusted for non-recurring operating items net of the tax effect calculated at the standard rate of 34%.

Business development

Business development was strong in the first half of FY 2015-2016. Retention rate for contract catering & services improved over the period but remained negatively affected by the Group's deliberate strategy of taking a more selective approach to renewals of contracts, particularly in France and Italy. A number of major contracts were won in the contract catering & services business line during the second quarter, including with the Paris Nord 2 inter-company restaurant, the Saint-Priest municipality, Cogedim senior living facilities and the EDF Campus at Saclay in France; the municipalities of San Donato and Caltanissetta in Italy; Four Seasons Health Care in the United Kingdom; and the Norton Museum of Art in the United States.

Revenue

Consolidated revenue totaled €2,920 million for the first half of FY 2015-2016. The 3.5% year-on-year increase reflects (i) organic growth of 1.5% (taking into account the 1.9% negative effect of voluntary contract exits), and (ii) positive impacts of 1.1% and 0.9% respectively from changes in the scope of consolidation and in exchange rates.

The portion of revenue generated by international operations rose to 51% in the first half of FY 2015-2016 from 49% in the comparable prior-year period.

Contract catering & services revenue was up €96 million, or 4.6%, on the figure for first-half FY 2014-2015, coming in at €2,200 million and accounting for 75% of total consolidated revenue.

Organic growth was 0.6%, reflecting the positive effect of an additional business day compared with first half FY 2014-2015 but also the adverse impact of the Group's strategy of withdrawing from low- and non-profit-making contracts in Europe. Excluding voluntary contract exits, organic growth was 2.9%.

The acquisitions carried out in the United States² had a €66 million favorable effect during the first six months of FY 2015-2016 and 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 an overall 2.9%.

The currency effect during the period was a positive 1.1%.

In **France**, organic growth amounted to 1.4% and revenue totaled €1,137 million.

- In the business & industry market, revenue was buoyed by the strong business development seen in 2015, as well as by a slight increase in average customer spend and attendance. Revenue from ancillary services declined year on year, however.
- Revenue generated in the education market was up on first-half FY 2014-2015, driven by increased attendance and a higher average customer spend.
- Revenue also rose in the healthcare market, led by the performance of existing sites and a robust level of business development.

² Starr Restaurant Catering Group and Cura Hospitality have been consolidated since October 1, 2015, and ABL Management since December 1, 2015.

Revenue for the International segment climbed 8.6% to €1,063 million. Organic growth for this segment was a negative 0.4%, however, mainly due to voluntary contract exits in Europe. The Group's recent acquisitions in the United States and positive currency effects generated additional growth of 6.7% and 2.3% respectively.

- In Spain, the business & industry and healthcare markets reported strong performances, fueled by sustained business development, but these were offset by a revenue decline in the education market as a result of voluntary contract exits.
- In the United States, the pace of growth picked up in the second quarter, directly reflecting the investments that have been made in business development teams. This acceleration is expected to continue in the second half of the fiscal year.
- In Italy, revenue decreased due to (i) a high level of voluntary contract exits, (ii) a more selective approach to replying to invitations to tender, and (iii) lower attendance, especially in the business & industry and education markets.
- The United Kingdom felt the positive impacts of the start-up of new contracts in the healthcare market, notably with Four Seasons Health Care.

At €720 million, concession catering revenue was more or less unchanged compared with the first half of FY 2014-2015, and represented 25% of total consolidated revenue.

Organic growth for the period came to 4.2%. Changes in the scope of consolidation had a 4.3% adverse impact on revenue, reflecting both completed and planned sales of non-strategic assets resulting from the Group's review of its business portfolio. Changes in exchange rates – notably for the US dollar – had a 0.3% positive effect.

Revenue generated in France amounted to €287 million, down 8.3% on the same period of FY 2014-2015, with changes in the scope of consolidation accounting for 5.2 points of the overall year-on-year contraction.

- The motorways market was boosted by high business volumes in the second quarter on a comparable-site basis – an effect which was amplified by the fact that in FY 2014-2015 Easter weekend fell in the month of April. However, this positive impact was more than offset by the termination of certain contracts, which led to an overall revenue contraction in this market.
- Revenue in the airports market was weighed down by the loss of the catering contract for terminals E and F at Paris-Charles-de-Gaulle airport and by the impact on French tourism of the terrorist attacks.
- The city sites & leisure market reported a revenue decline due to (i) lower numbers of visitors to sites in Paris in first-half FY 2015-2016 following the terrorist attacks, and (ii) an unfavorable basis of comparison with the first quarter of FY 2014-2015 as a number of biennial trade fairs were held during that period. These adverse effects were partly offset by a robust showing from leisure operations, thanks notably to the opening in June 2015 of the Bois aux Daims vacation village in the Vienne region.

In the International segment, 6.7% growth drove revenue up to €433 million in the first six months of FY 2015-2016. Organic growth was 9.8%, but completed or planned sales of non-strategic assets trimmed 3.7% off the revenue figure. Changes in exchange rates – notably for the US dollar – had a 0.6% favorable impact during the period.

- The motorways market felt the positive effects of higher traffic volumes in Spain and Portugal, the reopening of the Okahumpa service plaza in Florida and a favorable calendar, with Easter falling in March this year.
- Revenue in the airports market was lifted by upward trends in traffic volumes in Spain, the United States and Mexico and the opening of new points of sale in Italy, Spain, Portugal and the United States.

EBITDA

Consolidated EBITDA climbed by €12 million to €216 million and represented 7.4% of revenue, up 20 basis points on the first half of FY 2014-2015.

EBITDA for the contract catering & services business line rose to €184 million from €180 million, but EBITDA margin edged down by 10 basis points to 8.4%.

- In **France**, EBITDA totaled €106 million and represented 9.3% of revenue, down slightly on the first half of FY 2014-2015 due to one-off difficulties encountered with certain contracts in the high-end business & industry market, as well as to the ramp-up of recent services contracts.
- In the **International** segment, EBITDA for the contract catering & services business line advanced by €5 million to €79 million. As a percentage of revenue it narrowed to 7.4% from 7.6%, however, essentially due to the expected dilutive impact of the recent acquisitions in the USA and a temporary decrease in margins due to the high contract renewal rate in Spain. Conversely, the UK and Italy reported wider margins in the second quarter of the fiscal year.

Concession catering EBITDA amounted to €37 million (versus €29 million in the same period of FY 2014-2015) and represented 5.1% of revenue, up 110 basis points year on year.

- In **France**, the EBITDA figure was €15 million (compared with €17 million for the first half of FY 2014-2015), reflecting the revenue decline posted for the period.
- In the **International** segment, EBITDA rose by €10 million year on year to €22 million, and EBITDA margin surged by 220 basis points to 5.0%, led by higher profitability levels in all regions in Europe and in America.

Attributable profit for the period

Non-current items represented a net expense of €35 million, primarily including €30 million in non-recurring expenses such as (i) restructuring costs recorded in France, Italy, Spain and the United States (representing an aggregate €20 million), and (ii) losses on sales of non-strategic assets and closures of non-profit making sites (€8 million). These amounts reflect the acceleration during the period of measures implemented in connection with the Tsubaki transformation plan. Non-current charges for the period also included €5 million in impairment losses recognized on goodwill related to acquisitions.

At €31 million, **net financial expense** was considerably lower than in the first six months of FY 2014-2015, reflecting (i) the debt refinancing carried out in December 2014 and May 2015, (ii) the better financial conditions obtained for the Group's euro-denominated senior

debt in December 2015, and (iii) lower interest rates. The figure for first-half FY 2015-2016 also includes €4 million in non-recurring expenses arising on the refinancing operations undertaken during the period.

The Group's **income tax expense** rose to €31 million from €30 million and the applicable tax rate was approximately 41%.

The Group reported a €3 million **loss for the period from discontinued operations**, primarily relating to non-strategic operations run by Areas in Northern Europe.

Attributable profit for the period was stable year on year, amounting to €40 million in the first half of FY 2015-2016. Adjusted earnings per share³ surged 32.1% to €0.37 from €0.28.

Cash flow and debt

Free cash flow was also stable year on year, coming in at a negative €64 million. This reflects the fact that the effects of the higher EBITDA figure, improved working capital and tight control over capital expenditure were almost fully offset by a non-recurring 20-million-euro tax payment related to past years and provisioned at end September 2015; and a high level of non-recurring items.

Net debt totaled €1,639 million at March 31, 2016, up €187 million on the September 30, 2015 figure, mainly as a result of seasonal effects on working capital requirement and the acquisitions carried out during the period in the United States and France (notably Cura Hospitality, ABL Management and Ducasse Développement) for an aggregate €76 million. The Group's leverage ratio⁵ stood at 3.32x EBITDA at March 31, 2016, compared with 3.47x one year earlier.

³ Adjusted for non-recurring operating items net of the tax effect calculated at the standard rate of 34%.

⁴ Defined as EBITDA + change in WCR – net capex – cash impact of tax – non-recurring cash items.

⁵ Calculated in accordance with the definition in the SFA: Consolidated net debt/Pro forma EBITDA adjusted for acquisitions and divestments carried out in the past twelve months.

Outlook

As part of its strategic plan for 2016-2020, the Group has embarked on a transformation process with a view to accelerating its development, and fiscal 2015-2016 should see the initial benefits of this new momentum. Thanks to our solid performance in the first half of FY 2015-2016 we are standing by our objectives for the full fiscal year, namely:

- Organic growth⁶ of more than 3%, excluding the impact of voluntary contract exits (which is expected to be less than 200 basis points – vs. 150 basis points announced previously).
- An EBITDA margin of over 8.6%, representing an increase of at least 20 basis points compared with FY 2014-2015.
- A significant rise in reported earnings per share and adjusted earnings per share⁷.

Subsequent events

- On May 4, 2016, Elior Group redeemed in advance of term all of the outstanding high yield 6.5% May 2020 Senior Secured Notes (ISIN codes: XS0808635600 et XS0808638299) for an aggregate €186 million (including the redemption premium). At the same time it announced that it had raised the equivalent amount from investors via a seven-year private placement with a variable interest rate based on the Euribor plus a 250 basis-point margin. These transactions have enabled the Group to further lower the cost of its borrowings while extending their maturity.

Consequently, the Group is no longer required to publish quarterly financial statements and will now only release consolidated and segment revenue figures on a quarterly basis.

- On May 19, 2016 Elior Group and Autogrill announced they had entered into exclusive negotiations with a view to transfer 100% of the share capital of Autogrill Restauration Service, which owns concessions of Autogrill restaurants in railway stations in France.
- On May 27, 2016, Elior Group announced the signature of a definitive agreement to acquire Preferred Meals, subject of a dedicated press release issued today.

⁶ Excluding the impact of changes in scope of consolidation and the currency effect.

⁷ Adjusted for non-recurring operating items net of the tax effect calculated at the standard rate of 34%.

A conference call will be held on Friday, May 27, 2016 at 9.00 a.m. (CET), which will also be accessible by webcast on the Elior Group website and by phone by dialing one of the following numbers:

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United Kingdom: + 44 203 427 1907

United States: + 1 646 254 3367

Financial calendar:

- July 28, 2016: Revenue for the first nine months of FY 2015-2016 – issue of press release before the start of trading
- December 9, 2016: Full-year 2015-2016 results – issue of press release before the start of trading plus press conference

Appendix 1: Revenue by business line and geographic region

Appendix 2: Revenue by geographic region

Appendix 3: Revenue by market

Appendix 4: EBITDA by business line and geographic region

Appendix 5: EBITA by business line and geographic region

Appendix 6: Simplified cash flow statement

Appendix 7: 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

The financial statements included in this press release have not been reviewed or audited by the Group's statutory auditors.

About the Elior group

Founded in 1991, the Elior group has grown into one of the world's leading operators in the catering and related services industry, and is now a benchmark player in the business & industry, education, healthcare, and travel markets. In FY 2014-2015, it generated €5,674 million 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 (<http://www.eliorgroup.com>) or follow us on Twitter (@Elior_Group / @Elior_France).

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Appendix 1: Revenue by Business Line and Geographic Region

| (in € millions) | Q1 2015-2016 | Q1 2014-2015 | Organic growth (1) | Changes in scope of consolidation (2) | Currency effect (3) | Total growth |
|------------------------------|-----------------|-----------------|-----------------------|--|------------------------|-----------------|
| France | 561 | 556 | 1.0% | 0.0% | 0.0% | 1.0% |
| International | 535 | 487 | -0.9% | 6.2% | 4.6% | 9.8% |
| Contract catering & services | 1,096 | 1,043 | 0.2% | 2.9% | 2.1% | 5.1% |
| France | 154 | 168 | -3.3% | -5.4% | 0.0% | -8.8% |
| International | 225 | 209 | 9.2% | -3.9% | 2.6% | 7.9% |
| Concession catering | 379 | 377 | 3.6% | -4.6% | 1.4% | 0.5% |
| GROUP TOTAL | 1,475 | 1,420 | 1.1% | 0.9% | 1.9% | 3.9% |

| (in € millions) | Q2 2015-2016 | Q2 2014-2015 | Organic growth (1) | Changes in scope of consolidation (2) | Currency effect (3) | Total growth |
|------------------------------|-----------------|-----------------|-----------------------|--|------------------------|-----------------|
| France | 576 | 569 | 1.8% | -0.6% | 0.0% | 1.2% |
| International | 528 | 492 | 0.1% | 7.2% | 0.0% | 7.3% |
| Contract catering & services | 1,104 | 1,061 | 1.0% | 3.0% | 0.0% | 4.1% |
| France | 133 | 145 | -3.0% | -4.8% | 0.0% | -7.8% |
| International | 208 | 197 | 10.5% | -3.5% | -1.5% | 5.5% |
| Concession catering | 341 | 342 | 4.8% | -4.0% | -0.9% | -0.1% |
| GROUP TOTAL | 1,445 | 1,403 | 1.9% | 1.3% | -0.2% | 3.0% |

| (in € millions) | H1 2015-2016 | H1 2014-2015 | Organic growth (1) | Changes in scope of consolidation (2) | Currency effect (3) | Total growth |
|------------------------------|-----------------|-----------------|-----------------------|--|------------------------|-----------------|
| France | 1,137 | 1,124 | 1.4% | -0.3% | 0.0% | 1.1% |
| International | 1,063 | 980 | -0.4% | 6.7% | 2.3% | 8.6% |
| Contract catering & services | 2,200 | 2,104 | 0.6% | 2.9% | 1.1% | 4.6% |
| France | 287 | 313 | -3.2% | -5.2% | 0.0% | -8.3% |
| International | 433 | 406 | 9.8% | -3.7% | 0.6% | 6.7% |
| Concession catering | 720 | 719 | 4.2% | -4.3% | 0.3% | 0.2% |
| GROUP TOTAL | 2,920 | 2,823 | 1.5% | 1.1% | 0.9% | 3.5% |

Appendix 2: Revenue by Geographic Region

| (in € millions) | Q1 2015-2016 | Q1 2014-2015 | Organic growth (1) | Changes in scope of consolidation (2) | Currency effect (3) | Total growth |
|--------------------------|-----------------|-----------------|-----------------------|--|------------------------|-----------------|
| France | 714 | 723 | 0.0% | -1.3% | 0.0% | -1.3% |
| Other European countries | 543 | 530 | 1.9% | -0.9% | 1.6% | 2.6% |
| Rest of the world | 217 | 167 | 3.0% | 16.0% | 11.4% | 30.4% |
| GROUP TOTAL | 1,475 | 1,420 | 1.1% | 0.9% | 1.9% | 3.9% |

| (in € millions) | Q2 2015-2016 | Q2 2014-2015 | Organic growth (1) | Changes in scope of consolidation (2) | Currency effect (3) | Total growth |
|--------------------------|-----------------|-----------------|-----------------------|--|------------------------|-----------------|
| France | 709 | 713 | 0.8% | -1.4% | 0.0% | -0.6% |
| Other European countries | 510 | 510 | 1.4% | -0.8% | -0.7% | 0.0% |
| Rest of the world | 227 | 180 | 7.9% | 18.0% | 0.2% | 26.0% |
| GROUP TOTAL | 1,445 | 1,403 | 1.9% | 1.3% | -0.2% | 3.0% |

| (in € millions) | H1 2015-2016 | H1 2014-2015 | Organic growth (1) | Changes in scope of consolidation (2) | Currency effect (3) | Total growth |
|--------------------------|-----------------|-----------------|-----------------------|--|------------------------|-----------------|
| France | 1,423 | 1,437 | 0.4% | -1.4% | 0.0% | -0.9% |
| Other European countries | 1,053 | 1,040 | 1.6% | -0.8% | 0.5% | 1.3% |
| Rest of the world | 444 | 346 | 5.5% | 17.1% | 5.6% | 28.2% |
| GROUP TOTAL | 2,920 | 2,823 | 1.5% | 1.1% | 0.9% | 3.5% |

Appendix 3: Revenue by Market

| (in € millions) | Q1 2015-2016 | Q1 2014-2015 | Organic growth (1) | Changes in scope of consolidation (2) | Currency effect (3) | Total growth |
|------------------------------|-----------------|-----------------|-----------------------|--|------------------------|-----------------|
| Business & industry | 500 | 474 | -0.3% | 3.9% | 2.0% | 5.6% |
| Education | 307 | 305 | -1.1% | 0.2% | 1.6% | 0.7% |
| Healthcare | 288 | 264 | 2.3% | 4.1% | 2.9% | 9.3% |
| Contract catering & services | 1,096 | 1,043 | 0.2% | 2.9% | 2.1% | 5.1% |
| Motorways | 132 | 131 | 1.1% | -1.7% | 1.8% | 1.3% |
| Airports | 165 | 151 | 8.6% | -1.6% | 2.3% | 9.2% |
| City sites & leisure | 82 | 96 | -0.8% | -13.1% | -0.4% | -14.4% |
| Concession catering | 379 | 377 | 3.6% | -4.6% | 1.4% | 0.5% |
| GROUP TOTAL | 1,475 | 1,420 | 1.1% | 0.9% | 1.9% | 3.9% |

| (in € millions) | Q2 2015-2016 | Q2 2014-2015 | Organic growth (1) | Changes in scope of consolidation (2) | Currency effect (3) | Total growth |
|------------------------------|-----------------|-----------------|-----------------------|--|------------------------|-----------------|
| Business & industry | 497 | 473 | 1.4% | 4.2% | -0.4% | 5.0% |
| Education | 317 | 320 | -1.0% | -0.1% | 0.3% | -0.8% |
| Healthcare | 290 | 268 | 3.0% | 4.7% | 0.4% | 8.1% |
| Contract catering & services | 1,104 | 1,061 | 1.0% | 3.0% | 0.0% | 4.1% |
| Motorways | 120 | 118 | 2.8% | -1.5% | 0.2% | 1.6% |
| Airports | 145 | 140 | 6.7% | -1.5% | -1.4% | 3.8% |
| City sites & leisure | 76 | 84 | 4.4% | -11.9% | -1.7% | -9.1% |
| Concession catering | 341 | 342 | 4.8% | -4.0% | -0.9% | -0.1% |
| GROUP TOTAL | 1,445 | 1,403 | 1.9% | 1.3% | -0.2% | 3.0% |

| (in € millions) | H1 2015-2016 | H1 2014-2015 | Organic growth (1) | Changes in scope of consolidation (2) | Currency effect (3) | Total growth |
|------------------------------|-----------------|-----------------|-----------------------|--|------------------------|-----------------|
| Business & industry | 997 | 947 | 0.5% | 4.1% | 0.8% | 5.3% |
| Education | 624 | 625 | -1.0% | 0.0% | 1.0% | 0.0% |
| Healthcare | 579 | 532 | 2.6% | 4.4% | 1.6% | 8.7% |
| Contract catering & services | 2,200 | 2,104 | 0.6% | 2.9% | 1.1% | 4.6% |
| Motorways | 252 | 248 | 1.9% | -1.5% | 1.1% | 1.4% |
| Airports | 310 | 291 | 7.7% | -1.6% | 0.5% | 6.6% |
| City sites & leisure | 158 | 180 | 1.6% | -12.5% | -1.0% | -11.9% |
| Concession catering | 720 | 719 | 4.2% | -4.3% | 0.3% | 0.2% |
| GROUP TOTAL | 2,920 | 2,823 | 1.5% | 1.1% | 0.9% | 3.5% |

1. Organic growth: change in revenue on a constant Group structure basis and excluding the currency effect
2. Changes in scope of consolidation correspond to the acquisitions carried out in the United States and completed or planned divestments of non-strategic assets
3. The currency effect stems from changes in the USD, GBP, MXN and CLP exchange rates.

NB: The figures for first-quarter FY 2015-2016 have been restated due to the reclassification of non-strategic assets held by Areas Northern Europe as discontinued operations.

Appendix 4: EBITDA by Business Line and Geographic Region

| (in € millions) | Q1 2015-2016 | Q1 2014-2015 | Y-on-y change (€m) | Y-on-y change (%) |
|------------------------------|-----------------|-----------------|-----------------------|----------------------|
| France | 50 | 49 | 1.0 | 2.2% |
| International | 40 | 37 | 2.0 | 6.6% |
| Contract catering & services | 90 | 86 | 4.0 | 4.1% |
| France | 11 | 14 | (3.0) | -19.6% |
| International | 15 | 8 | 7.0 | 83.5% |
| Concession catering | 26 | 22 | 4.0 | 17.6% |
| Corporate | (2) | (2) | 0.0 | nm |
| GROUP TOTAL | 114 | 106 | 8.0 | 7.3% |

| (in € millions) | Q2 2015-2016 | Q2 2014-2015 | Y-on-y change (€m) | Y-on-y change (%) |
|------------------------------|-----------------|-----------------|-----------------------|----------------------|
| France | 55 | 56 | (1) | -1.8% |
| International | 39 | 37 | 2 | 5.9% |
| Contract catering & services | 95 | 93 | 1 | 1.2% |
| France | 4 | 3 | 1 | 14.0% |
| International | 7 | 3 | 4 | 111.3% |
| Concession catering | 10 | 6 | 4 | 63.8% |
| Corporate | (3) | (2) | (1) | nm |
| GROUP TOTAL | 102 | 98 | 4 | 4.3% |

| (in € millions) | H1 2015-2016 | H1 2014-2015 | Y-on-y change (€m) | Y-on-y change (%) |
|------------------------------|-----------------|-----------------|-----------------------|----------------------|
| France | 106 | 106 | 0 | 0.1% |
| International | 79 | 74 | 5 | 6.3% |
| Contract catering & services | 184 | 180 | 5 | 2.6% |
| France | 15 | 17 | (2) | -13.6% |
| International | 22 | 12 | 10 | 91.6% |
| Concession catering | 37 | 29 | 8 | 27.9% |
| Corporate | (5) | (4) | (1) | nm |
| GROUP TOTAL | 216 | 204 | 12 | 5.8% |

Appendix 5: EBITA by Business Line and Geographic Region

| (in € millions) | Q1 2015-2016 | Q1 2014-2015 | Y-on-y change (€m) | Y-on-y change (%) |
|------------------------------|-----------------|-----------------|-----------------------|----------------------|
| France | 41 | 39 | 2 | 4.1% |
| International | 31 | 28 | 2 | 8.6% |
| Contract catering & services | 71 | 67 | 4 | 6.0% |
| France | 3 | 5 | (2) | -35.7% |
| International | 3 | (2) | 6 | nm |
| Concession catering | 7 | 3 | 4 | 150.1% |
| Corporate | (2) | (3) | 0 | nm |
| GROUP TOTAL | 76 | 67 | 8 | 12.4% |

| (in € millions) | Q2 2015-2016 | Q2 2014-2015 | Y-on-y change (€m) | Y-on-y change (%) |
|------------------------------|-----------------|-----------------|-----------------------|----------------------|
| France | 46 | 47 | (1) | -2.2% |
| International | 30 | 29 | 1 | 4.3% |
| Contract catering & services | 76 | 76 | 0 | 0.3% |
| France | (3) | (6) | 3 | -48.1% |
| International | (4) | (8) | 4 | -48.3% |
| Concession catering | (8) | (15) | 7 | -47.9% |
| Corporate | (3) | (2) | (1) | nm |
| GROUP TOTAL | 66 | 59 | 6 | 10.7% |

| (in € millions) | H1 2015-2016 | H1 2014-2015 | Y-on-y change (€m) | Y-on-y change (%) |
|------------------------------|-----------------|-----------------|-----------------------|----------------------|
| France | 87 | 86 | 1 | 0.7% |
| International | 61 | 57 | 4 | 6.4% |
| Contract catering & services | 148 | 143 | 4 | 3.0% |
| France | 0 | (1) | 1 | -98.7% |
| International | (1) | (11) | 10 | -92.1% |
| Concession catering | (1) | (12) | 11 | -91.7% |
| Corporate | (5) | (5) | 0 | nm |
| GROUP TOTAL | 141 | 127 | 15 | 11.0% |

Appendix 6: Simplified Cash Flow Statement

| (in € millions) | H1 2015-2016 | H2 2014-2015 | Y-o-y change (€m) |
|---------------------------|-----------------|-----------------|----------------------|
| EBITDA | 216 | 204 | 12 |
| Change in working capital | (117) | (122) | 5 |
| Net capex | (86) | (90) | 4 |
| Tax paid | (34) | (10) | (24) |
| Non-recurring cash items | (44) | (47) | (3) |
| Free cash flow | (64) | (64) | - |

Appendix 7: Consolidated Financial Statements

Consolidated Income Statement

| (in € millions) | H1 2015- 2016 | H1 2014- 2015 |
|--|------------------|------------------|
| Revenue | 2,920 | 2,822 |
| Purchases of raw materials and consumables | (916) | (867) |
| Personnel costs | (1,327) | (1,294) |
| Other operating expenses | (425) | (420) |
| Taxes other than on income | (37) | (37) |
| Depreciation, amortization and provisions for recurring operating items | (75) | (78) |
| Recurring operating profit | 140 | 126 |
| Share of profit of equity-accounted investees | 1 | 1 |
| Recurring operating profit including share of profit of equity-accounted investees | 141 | 127 |
| Other income and expenses, net | (35) | (8) |
| Operating profit including share of profit of equity-accounted investees | 106 | 119 |
| Net financial expense | (32) | (51) |
| Profit before income tax | 74 | 67 |
| Income tax | (32) | (31) |
| Loss for the period from discontinued operations | (4) | 0 |
| Profit for the period | 41 | 38 |
| Attributable to owners of the parent | 40 | 40 |
| Attributable to non-controlling interests | 0 | (2) |
| Earnings per share (in €) | 0.24 | 0.24 |

Consolidated Balance Sheet – Assets

| (in € millions) | At March 31, 2016 | At March 31, 2015 |
|--|----------------------|----------------------|
| Goodwill | 2,444 | 2,374 |
| Intangible assets | 307 | 305 |
| Property, plant and equipment | 490 | 514 |
| Non-current financial assets | 48 | 33 |
| Equity-accounted investees | 4 | 2 |
| Fair value of derivative financial instruments | | |
| Deferred tax assets | 215 | 248 |
| Total non-current assets | 3,506 | 3,476 |
| Inventories | 100 | 97 |
| Trade and other receivables | 989 | 1,048 |
| Current income tax assets | 18 | 25 |
| Other current assets | 72 | 59 |
| Short-term financial receivables | 10 | 7 |
| Cash and cash equivalents | 113 | 159 |
| Assets classified as held for sale | 16 | 0 |
| Total current assets | 1,316 | 1,393 |
| Total assets | 4,824 | 4,871 |

Consolidated Balance Sheet – Equity and Liabilities

| (in € millions) | At March 31, 2016 | At March 31, 2015 |
|--|----------------------|----------------------|
| Share capital | 2 | 2 |
| Reserves and retained earnings | 1,434 | 1,250 |
| Non-controlling interests | 39 | 32 |
| Total equity | 1,474 | 1,284 |
| Long-term debt | 1,639 | 1,616 |
| Fair value of derivative financial instruments | 10 | 21 |
| Non-current liabilities relating to share acquisitions | 19 | 212 |
| Deferred tax liabilities | 46 | 55 |
| Provisions for pension and other post-employment benefit obligations | 105 | 106 |
| Other long-term provisions | 21 | 15 |
| Total non-current liabilities | 1,841 | 2,026 |
| Trade and other payables | 679 | 671 |
| Due to suppliers of non-current assets | 19 | 21 |
| Accrued taxes and payroll costs | 536 | 565 |
| Current income tax liabilities | 21 | 56 |
| Short-term debt | 103 | 112 |
| Current liabilities relating to share acquisitions | 13 | 10 |
| Short-term provisions | 52 | 69 |
| Other current liabilities | 74 | 57 |
| Liabilities classified as held for sale | 12 | 0 |
| Total current liabilities | 1,509 | 1,561 |
| Total liabilities | 3,350 | 3,587 |
| Total equity and liabilities | 4,824 | 4,871 |

Consolidated Cash Flow Statement

| (in € millions) | H1 2015- 2016 | H1 2014- 2015 |
|--|------------------|------------------|
| Cash flows from operating activities | | |
| EBITDA | 216 | 204 |
| Change in working capital | (117) | (122) |
| Interest paid | (48) | (39) |
| Tax paid | (34) | (10) |
| Other cash movements | (44) | (47) |
| Net cash used in operating activities | (27) | (13) |
| Cash flows from investing activities | | |
| Purchases of and proceeds from sale of property, plant and equipment and intangible assets | (86) | (90) |
| Purchases of and proceeds from sale of non-current financial assets | (18) | (1) |
| Acquisition/sale of shares in consolidated companies | (59) | (19) |
| Net cash used in investing activities | (162) | (110) |
| Cash flows from financing activities | | |
| Dividends paid to owners of the parent | 0 | - |
| Movements in share capital of the parent | 1 | 0 |
| Purchases of treasury shares | - | 0 |
| Dividends paid to non-controlling interests | (1) | (8) |
| Proceeds from borrowings | 173 | 1,083 |
| Repayments of borrowings | (98) | (965) |
| Net cash from financing activities | 74 | 110 |
| Effect of exchange rate and other changes | (4) | (45) |
| Net decrease in cash and cash equivalents | (118) | (58) |