

Holding Bercy Investissement (HBI)

*Consolidated Financial Statements
for the Years Ended
September 30, 2013, 2012 and 2011
(prepared in accordance with IFRS)*

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IFRS CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED SEPTEMBER 30, 2013, 2012 AND 2011

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IFRS Consolidated Financial Statements for the Years Ended September 30, 2013, 2012 and 2011

1 / Consolidated Income Statement and Statement of Comprehensive Income

1 / 1 Consolidated Income Statement

(in € millions)	Note	Year ended September 30, 2013	Year ended September 30, 2012	Year ended September 30, 2011
Revenue	4 / 1	5,016.9	4,464.4	4,158.2
Purchase of raw materials and consumables		(1,497.3)	(1,264.4)	(1,178.8)
Personnel costs	4 / 4	(2,331.1)	(2,145.7)	(1,968.3)
Other operating expenses		(709.1)	(648.3)	(603.4)
Taxes other than on income		(56.9)	(47.4)	(45.7)
Depreciation, amortization and provisions for recurring operating items		(137.5)	(121.6)	(107.9)
Recurring operating profit	4 / 2	285.0	237.0	254.1
Share of profit of associates	4 / 11	1.5	1.9	1.3
Recurring operating profit including share of profit of associates		286.5	238.9	255.4
Other income and expenses, net	4 / 6	(106.4)	(116.1)	(3.1)
Operating profit including share of profit of associates		180.1	122.8	252.3
Financial expenses	4 / 5	(145.6)	(108.2)	(88.9)
Financial income	4 / 5	6.7	10.1	10.1
Profit before income tax		41.2	24.7	173.5
Income tax	4 / 7	(38.9)	(52.4)	(73.9)
Profit/(loss) for the period		2.3	(27.8)	99.5
Attributable to owners of the parent		8.7	(30.1)	98.9
Attributable to non-controlling interests		(6.4)	2.3	0.6
Basic earnings/(loss) per share (in €)	4 / 3	0.08	(0.25)	0.71
Diluted earnings/(loss) per share (in €)	4 / 3	0.08	(0.25)	0.70

The accompanying notes form an integral part of the consolidated financial statements.

1 / 2 Consolidated Statement of Comprehensive Income

(in € millions)	Year ended September 30, 2013	Year ended September 30, 2012	Year ended September 30, 2011
Profit/(loss) for the period	2.4	(27.8)	99.5
Items that may be subsequently reclassified to profit or loss			
Financial instruments	16.6	(13.5)	5.5
Currency translation differences	3.7	(6.0)	1.3
Income tax	(5.7)	4.7	(1.9)
Total other comprehensive income/(expense) for the period	14.6	(14.8)	4.9
Total comprehensive income/(expense) for the period	17.0	(42.9)	104.4
Attributable to:			
- Owners of the parent	24.1	(44.3)	103.8
- Non-controlling interests	(7.1)	1.5	0.6

The accompanying notes form an integral part of the consolidated financial statements.

2 / Consolidated Balance Sheet

2 / 1 Assets

(in € millions)	Note	At September 30, 2013	At September 30, 2012	At September 30, 2011
Goodwill	4 / 8	2,411.6	2,230.9	2,116.4
Intangible assets	4 / 9 / 1	143.4	108.1	62.9
Property, plant and equipment	4 / 9 / 2	489.5	488.3	401.9
Non-current financial assets	4 / 10	39.3	22.3	31.8
Investments in associates	4 / 11	6.7	6.5	4.0
Fair value of derivative financial instruments (*)	4 / 15 / 2	0.6	1.1	0.0
Deferred tax assets	4 / 13 / 1	223.6	196.1	158.7
Non-current assets		3,314.7	3,053.2	2,775.7
Inventories		94.2	85.2	68.1
Trade and other receivables	4 / 12	905.2	833.1	639.0
Current income tax assets		19.5	11.9	4.0
Other current assets	4 / 13 / 2	46.2	38.8	27.9
Short-term financial receivables (*)		8.5	37.9	
Cash and cash equivalents (*)		210.0	109.4	408.7
Current assets		1,283.6	1,116.3	1,147.7
Total assets		4,598.3	4,169.5	3,923.4

(*) Included in the calculation of net debt (see Note 2 / 16 for definition)

The accompanying notes form an integral part of the consolidated financial statements.

2 / 2 Equity and Liabilities

(in € millions)	Note	At September 30, 2013	At September 30, 2012	At September 30, 2011
Share capital	4 / 16	1.1	1.1	1.4
Reserves and retained earnings		590.0	567.7	959.2
Non-controlling interests		67.6	50.1	11.0
Total equity		658.7	618.9	971.6
Long-term debt (*)	4 / 15 / 1	2,240.8	1,977.8	1,648.0
Fair value of derivative financial instruments (*)		25.7	43.5	28.8
Contingent liabilities relating to share acquisitions	4 / 17	40.1	36.7	52.1
Deferred tax liabilities	4 / 13 / 1	23.1	6.9	15.3
Provisions for pension and other post-employment benefit obligations	4 / 14	85.5	86.5	63.0
Other long-term provisions	4 / 14	13.5	15.8	14.7
Non-current liabilities		2,428.8	2,167.3	1,822.0
Trade and other payables		667.2	631.4	495.3
Due to suppliers of non-current assets		30.2	32.5	21.2
Accrued taxes and payroll costs		525.5	513.2	461.3
Current income tax liabilities		3.1	1.1	17.8
Short-term debt (*)	4 / 15 / 1	136.1	76.9	57.6
Liabilities relating to share acquisitions	4 / 17	26.4	25.1	3.0
Short-term provisions	4 / 14	101.3	74.7	50.7
Other current liabilities	4 / 18	21.1	28.3	22.9
Current liabilities		1,510.9	1,383.3	1,129.8
Total liabilities		3,939.6	3,550.6	2,951.8
Total equity and liabilities		4,598.3	4,169.5	3,923.4
<i>(*) Included in the calculation of net debt (see Note 2 / 16 for definition)</i>		2,183.5	1,949.9	1,325.7
<i>Net debt excluding fair value of derivative financial instruments and debt issuance costs</i>		2,181.4	1,913.3	1,298.8

The accompanying notes form an integral part of the consolidated financial statements.

3 / Consolidated Cash Flow Statement

(in € millions)	Note	Year ended September 30, 2013	Year ended September 30, 2012	Year ended September 30, 2011
Cash flows from operating activities				
Recurring operating profit including share of profit of associates		286.5	238.9	255.4
Amortization and depreciation		132.1	121.7	102.5
Provisions		5.4	(0.1)	5.4
EBITDA	2 / 20	424.0	360.5	363.3
Dividends received from associates		0.9	0.3	1.3
Change in working capital		(29.4)	(22.4)	10.0
Interest paid		(132.6)	(93.3)	(71.3)
Tax paid		(38.6)	(72.9)	(45.5)
Other cash movements		(62.8)	(23.4)	(24.0)
Net cash generated from operating activities		161.4	148.7	233.8
Cash flows from investing activities				
Purchases of property, plant and equipment and intangible assets		(184.8)	(167.9)	(139.7)
Proceeds from sale of property, plant and equipment and intangible assets		9.1	3.7	4.1
Purchases of non-current financial assets		(6.2)	0.0	(3.2)
Proceeds from sale of non-current financial assets		10.3	0.0	13.6
Acquisition/sale of shares in consolidated companies		(234.8)	(151.0)	42.9
Net cash used in investing activities		(406.5)	(315.2)	(82.3)
Cash flows from financing activities				
Movements in share capital of the parent and in shareholder loans		(0.2)	(350.0)	0.5
Dividends paid to non-controlling interests in consolidated companies (1)		(3.2)	(58.3)	(2.5)
Proceeds from borrowings		1,027.7	274.7	8.5
Repayments of borrowings		(706.0)	(35.3)	(50.7)
Net cash from/(used in) financing activities		318.2	(168.9)	(44.2)
Effect of exchange rate and other changes		2.1	23.4	0.8
Net increase/(decrease) in cash and cash equivalents		75.3	(312.0)	108.1
Cash and cash equivalents at beginning of period				
		54.8	366.8	258.7
Cash and cash equivalents at end of period				
	2 / 9	130.1	54.8	366.8

(1) The September 30, 2012 figure includes a €55.7 million dividend paid to the non-controlling shareholders of Áreas when the Group acquired control of Áreas in June 2012 (see Note 1/2/1).

The accompanying notes form an integral part of the consolidated financial statements.

4 / Consolidated Statement of Changes in Equity

(in € millions)	Number of shares	Share capital	Additional paid-in capital and other reserves	Profit/(loss) for the period attributable to owners of the parent	Translation reserve	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance at October 1, 2010	139,522,058	1.4	776.8	84.2	5.8	868.2	7.7	875.9
Profit/(loss) for the period				98.9		98.9	0.6	99.5
Changes in fair value of financial instruments			3.6			3.6		3.6
Currency translation differences					1.3	1.3		1.3
Comprehensive income/(expense) for the period			3.6	98.9	1.3	103.8	0.6	104.4
Appropriation of prior-period profit/(loss)			84.2	(84.2)		0.0		0.0
Capital increase						0.0	0.5	0.5
Dividends paid			(1.0)			(1.0)	(1.3)	(2.3)
Other movements			(10.4)			(10.4)	3.5	(6.9)
Balance at September 30, 2011	139,522,058	1.4	853.2	98.9	7.1	960.6	11.0	971.6
Profit/(loss) for the period				(30.1)		(30.1)	2.2	(27.9)
Changes in fair value of financial instruments			(8.9)			(8.9)		(8.9)
Currency translation differences					(5.3)	(5.3)	(0.7)	(6.0)
Comprehensive income/(expense) for the period			(8.9)	(30.1)	(5.3)	(44.3)	1.5	(42.8)
Appropriation of prior-period profit/(loss)			98.9	(98.9)		0.0		0.0
Capital reduction	(30,701,700)	(0.3)	(349.7)			(350.0)		(350.0)
Dividends paid			(0.9)			(0.9)	(1.3)	(2.2)
Other movements (a)			3.4			3.4	38.9	42.3
Balance at September 30, 2012	108,820,358	1.1	596.0	(30.1)	1.8	568.8	50.1	618.9
Profit/(loss) for the period				8.7		8.7	(6.4)	2.3
Changes in fair value of financial instruments			10.9			10.9	0.1	11.0
Currency translation differences					4.5	4.5	(0.8)	3.7
Comprehensive income/(expense) for the period			10.9	8.7	4.5	24.1	(7.1)	17.0
Appropriation of prior-period profit/(loss)			(30.1)	30.1		0.0		0.0
Dividends paid			(1.4)			(1.4)	(2.0)	(3.4)
Other movements (b)			(0.4)			(0.4)	26.6	26.2
Balance at September 30, 2013	108,820,358	1.1	575.0	8.7	6.3	591.1	67.6	658.7

(a) The amount recognized under "Non-controlling interests" corresponds to the impact of fully consolidating Áreas Iberoamericana and its subsidiaries compared with proportionately consolidating them on a 69.04% basis as was previously the case.

(b) Corresponding to the impact of (i) a share issue taken up by the non-controlling shareholders of Áreas subsidiaries; and (ii) the first-time consolidation of TrustHouse Services in the year ended September 30, 2013.

The accompanying notes form an integral part of the consolidated financial statements.

Notes to the Consolidated Financial statements for the Years ended September 30, 2013, 2012 and 2011

1 / Significant Events and Financial Statement Presentation

1 / 1 General Information

Holding Bercy Investissement (“HBI”) is a French partnership limited by shares (*société en commandite par actions*) registered and domiciled in France. Its headquarters are located at 61-69 rue de Bercy, Paris, France. At September 30, 2013, HBI was 70.24%-controlled by investment funds managed by Charterhouse and Chequers, 24.75%-controlled by Bagatelle Investissement et Management – “BIM” (which is wholly-owned by Robert Zolade), and 5.01%-controlled by (i) the investment fund SOFIA, (ii) companies of the Intermediate Capital Group (ICG), and (iii) co-investors including a number of Group managers, through specific companies set up for this purpose.

The HBI Elior Group is a major player in Europe's contracted food and support services industry. It operates its businesses of Contract Catering & Support Services and Concession Catering & Travel Retail through companies based in 13 countries – mainly in the Eurozone, the United Kingdom, the USA and Latin America.

1 / 2 Significant Events

1 / 2 / 1 Main Changes in Group Structure

During the year ended September 30, 2013, the Group carried out the following transactions:

- In April 2013, it completed the acquisition of 78% of the share capital of the US-based contract caterer, TrustHouse Services Group (THS), with the remaining 22% owned by THS' managers. THS generates some \$440 million in annual revenue and operates primarily in the Education, Healthcare and Corrections sectors. The total acquisition cost for the Group was around €213 million, of which €100 million was funded by an equity investment by Elior Restauration et Services SA and €118 million by local acquisition financing that matures in April 2019. THS has been fully consolidated by the Group since April 15, 2013.
- In January 2013, it acquired an additional 9.25% of the share capital of Seruni3n for €19 million following the exercise of a put option by the company's non-controlling shareholders. Seruni3n is now wholly owned by the Group.

During the year ended September 30, 2012, the Group carried out the following transactions:

- In April and May 2012 respectively, it acquired the entire capital of Italy-based Gemeaz and the French company Ansamble, which generate aggregate annual contract catering revenue of around €430 million. The total acquisition cost (including net debt assumed) came to €189 million, the majority of which was paid during the year. These transactions gave rise to total goodwill of €162 million (see Note 4 / 7 for further details).
- In June 2012 it acquired control of Áreas Iberoamericana by way of a transfer to Áreas Iberoamericana of the direct stake previously held by the Group in Áreas, an Áreas Iberoamericana subsidiary. In view of the conditions of this transfer, Áreas Iberoamericana and its subsidiaries – which were previously jointly controlled by the Group with Emesa and were proportionately consolidated by HBI on a 69.04% basis until May 31, 2012 – have been fully consolidated since June 1, 2012 based on HBI's 61.55% ownership interest.

These two transactions resulted in an aggregate net cash outflow of €207 million.

During the year ended September 30, 2011, the Group carried out the following transactions:

- On September 28, 2011 it acquired the entire capital of Alessa, a Spanish contract catering company which generates annual revenue of around €50 million. The total acquisition price was €30 million (including net debt assumed), of which €10 million was paid out during the year. Alessa's estimated opening balance sheet was included in the Group's consolidated balance sheet at September 30, 2011. The earnings and cash flows of Alessa and its subsidiaries were consolidated in the financial statements for the year ended September 30, 2012 using the full consolidation method.
- During the first half of the year, the Group sold the entire capital of both its Dutch subsidiary and its Italian meal vouchers subsidiary. The aggregate sale price for these two transactions, net of deconsolidated cash, came to €66 million.

The table below provides a breakdown at the acquisition and divestment dates of the above-described transactions of (i) the assets acquired and liabilities assumed and (ii) the assets and liabilities deconsolidated.

(in € millions)	Fair value of assets (liabilities)		
	At September 30, 2013	At September 30, 2012	At September 30, 2011
Intangible assets	0.0	14.3	(0.2)
Property, plant and equipment	25.6	96.4	0.9
Trade receivables	54.5	161.9	18.8
Other current assets	18.4	39.6	(6.9)
Cash and cash equivalents	8.3	(166.0)	(19.2)
Non-controlling interests	(28.0)	(58.9)	0.1
Non-current financial liabilities	0.0	(28.1)	(3.3)
Other non-current liabilities	(0.1)	(26.3)	(0.6)
Net deferred taxes	1.3	29.9	0.0
Other current liabilities	(54.3)	(216.2)	(12.7)
Total net identifiable assets/(liabilities)	25.7	(153.5)	(23.1)
Goodwill	193.2	169.5	(4.5)
Consideration transferred	218.9	15.9	(27.6)
Cash acquired/divested	(8.3)	166.0	19.2
Transaction expenses	2.7	4.1	
Disposal gain			22.9
Change in debt of subsidiaries acquired	21.4	20.6	(25.3)
Impact on the consolidated cash flow statement	234.8	206.7	(56.5)
o/w presented in purchases/sales of consolidated companies	234.8	151.0	(42.9)
o/w presented in sales of non-current financial assets			(13.6)
o/w presented in dividends paid to non-controlling interests in consolidated companies		55.7	
Total	234.8	206.7	(56.5)

If THS had been consolidated as from October 1, 2012 rather than during the course of 2012-2013, consolidated revenue for the financial year would have totaled €5,208 million and consolidated EBITDA €440 million, and purchases and sales of property, plant and equipment and intangible assets would have generated net cash of €179 million.

1 / 2 / 2 Other Significant Events

1 / 2 / 2 / 1 Restructuring of the Group's debt – Issuance of Senior Secured Notes by Elior Finance & Co (6.5% p.a. coupon and maturing in May 2020), and amendment and extension of bank credit facilities in 2012 and 2013

Year ended September 30, 2013

In April 2013, Elior Finance & Co SCA – a special purpose vehicle which is not a subsidiary of HBI – raised €350 million in the form of Senior Secured Notes maturing in May 2020 and bearing a 6.5% p.a. coupon which is payable semi-annually. Elior Finance & Co. subsequently on-lent the proceeds of the issuance to HBI in the form of a €350 million term loan, the maturity and other terms and conditions of which mirror those of the Senior Secured Notes. The documentation of this term loan forms part of the documentation of HBI's and Elior's main bank credit facilities.

Also in April 2013, HBI and Elior amended their main bank credit facilities by way of an "Amend & Extend" process (third amendment), and in May 2013 Elior raised new money to refinance the non-extended portion of the Group's borrowings as well as its €100 million equity investment in THS (see section 1 / 2 / 1 above).

As a result of the Amend & Extend process and the raising of new money, the majority of the Group's borrowings now mature in March 2019. At September 30, 2013, the Group's medium and long-term bank credit facilities totaled €1,571.3 million (excluding the above-mentioned loan granted to HBI by Elior Finance & Co.). At that date the Group also had access to an undrawn revolving credit facility totaling €197.8 million, of which €74 million matures in March 2018 and the remaining €123.8 million in June 2016.

Lastly, in late May 2013, Elior refinanced its receivables securitization program, increasing the program's cap to €300 million and extending its maturity to January 2018. At September 30, 2013, the program covered French and Spanish trade receivables and the Group plans to include its Italian subsidiaries' receivables during 2013/2014.

Year ended September 30, 2012

In April 2012, HBI and Elior restructured their financing through an Amend & Extend process which essentially consisted of (i) extending the maturities of the syndicated bank loans of HBI and its subsidiary Elior to bring their principal maturity date to June 2017, and (ii) putting in place a €200 million acquisition financing facility.

The second and third amendments to the Senior Facility Agreement signed by HBI on April 11, 2012 and April 17, 2013 respectively resulted in an extinguishment of debt and the following were immediately recognized in the income statement:

- all of the unamortized issuance costs of the original facility;
- the restructuring costs for the new facility.

For the extinguishment of debt resulting from the second amendment signed in April 2012, the analysis was based on the 10% test, i.e. after the debt renegotiation, there was more than a 10% difference between (i) the present value of the new cash flows (discounted using the original effective interest rate) and (ii) the present value of the initial cash flows (also discounted using the original effective interest rate). For the extinguishment of debt resulting from the third amendment signed in April 2013, the analysis took into account the fact that the bank counterparties for the Senior Facility Agreement had changed significantly, which meant that the "existing borrower and lender" condition in IAS39.40 was not met.

The above-described renegotiations also led to new credit facilities being set up. The issuance costs for these new facilities were recognized in the balance sheet as a deduction from the related financial liabilities at September 30, 2012 and 2013 respectively, and are being amortized over the life of the debt using the amortized cost method.

1 / 2 / 2 / 2 Buyback of HBI shares

On February 2, 2012 HBI carried out a €350 million share buyback program by purchasing a total of 30,701,700 shares at a price of €11.40 per share. The purchased shares were subsequently cancelled.

2 / Accounting Policies

2 / 1 Basis of Preparation of the Consolidated Financial Statements

2 / 1 / 1 Basis of Preparation of the Consolidated Financial Statements for the Years Ended September 30, 2013, 2012 and 2011

In compliance with European Commission Regulation (EC) number 1606/2002 dated July 19, 2002, the HBI Elior Group's consolidated financial statements for the years ended September 30, 2013, 2012 and 2011 have been prepared in accordance with International Financial Reporting Standards (IFRS), as published by the International Accounting Standards Board (IASB) and endorsed by the European Union's Accounting Regulatory Committee. The IFRS and related interpretations adopted by the European Union can be viewed on the European Commission's website at http://ec.europa.eu/internal_market/accounting/ias/index_en.htm

The consolidated financial statements cover the operations, results and cash flows for the twelve-month periods ending on September 30, 2013, 2012 and 2011, as the financial year-end for HBI and its subsidiaries is September 30 of each calendar year. They are presented in millions of euro unless otherwise specified and were authorized for issue by HBI's Managing Partner on April 14, 2014.

The accounting principles in force at September 30, 2013 have been applied for all of the periods presented in these consolidated financial statements.

2 / 1 / 2 New Standards, Amendments and Interpretations adopted by the European Union and Applied by the Group

- Amendments to IFRS 7, "Disclosures – Transfers of Financial Assets", adopted by the EU on November 23, 2011. These amendments introduce requirements to improve the disclosures related to financial instruments.
- Amendments to IAS 1, "Presentation of Items of Other Comprehensive Income", adopted by the EU on June 6, 2012 as part of the convergence project with US GAAP. These amendments require entities to group items of other comprehensive income into those that may be subsequently reclassified to profit or loss and those that will not. In addition, the tax on items included in other comprehensive income must be disclosed separately. Application of this standard impacted the presentation of the Group's consolidated statement of comprehensive income at September 30, 2013.

2 / 1 / 3 New Standards, Amendments and Interpretations Issued by the IASB but not yet Applied by the Group

The standards, amendments and interpretations described below have been issued by the IASB for application in financial years subsequent to 2012-2013. They were adopted by the EU at December 31, 2012, and will therefore be applicable by the Group as from January 1, 2014 unless the Group decides to early adopt them. The practical implications of applying the following standards, amendments and interpretations and their effect on the Group's financial statements are currently being analyzed but they are not expected to have a material impact on the presentation of the Group's results or on its financial position:

- IFRS 12, "Disclosure of Interests in Other Entities" and amendments to IFRS 10, IFRS 11 and IFRS 12 "Transition Guidance", which were adopted by the EU in December 2012. This new standard and related amendments set out disclosure requirements regarding entities' interests in subsidiaries, joint arrangements, associates and unconsolidated entities. These disclosure requirements are designed to help readers of financial statements evaluate the basis of control, as well as any restrictions on consolidated assets or liabilities. They are also aimed at helping evaluate the exposure to risks resulting from the entity's interests in unconsolidated entities and from non-controlling interests in consolidated activities. Application of this standard and these amendments will require the Group to disclose additional information on the financial position and results of its joint ventures and special purpose entities.
- The revised version of IAS 19, "Employee Benefits", which was adopted by the EU on June 6, 2012 and is effective for annual periods beginning on or after January 1, 2013. This revised standard removes the option

of deferring the recognition of certain actuarial gains and losses in the income statement over employees' average remaining service period (known as the "corridor" method). The revised standard also requires additional disclosures on the risks related to employee benefit plans and their future cash flow impact. The Group recognized its actuarial gains and losses using the corridor method until September 30, 2013. Application of the revised version of IAS 19 would have had a negative €12 million impact (before tax) on the Group's equity at September 30, 2013.

2 / 2 Consolidation Methods

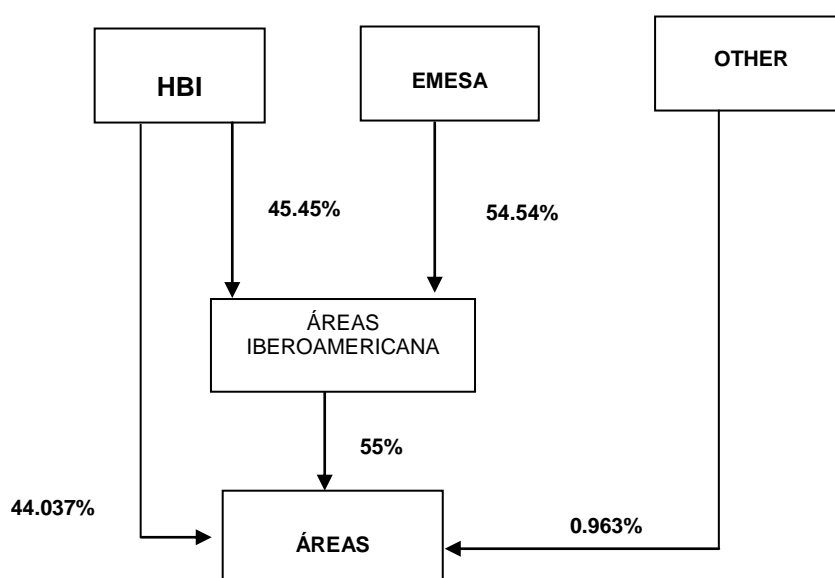
The HBI Elior Group uses three different consolidation methods:

- Full consolidation
- Proportionate consolidation
- Consolidation by the equity method

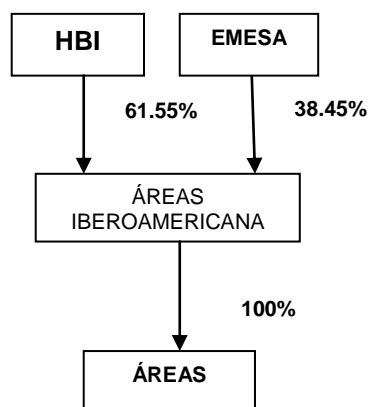
The full consolidation method is used when the consolidated entity is exclusively controlled by the Group's parent company. Control is deemed to exist where the parent company directly or indirectly holds a majority of the entity's voting rights. Alternatively, control may be considered to exist where the parent company has the right to appoint a majority of the entity's Board of Directors or equivalent body for two successive years, or exercises a dominant influence over the entity by virtue of a contract or the entity's articles of incorporation.

In accordance with IAS 27, potential voting rights attached to financial instruments that may, if they were exercised, give HBI and its subsidiaries voting power are taken into account where appropriate when assessing the existence of control and/or significant influence.

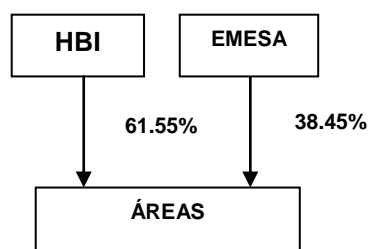
During the year ended September 30, 2012, the Group used the proportionate method provided for in IAS 31 to consolidate the earnings and cash flows generated by Áreas and its subsidiaries between October 1, 2011 and May 31, 2012, the date on which Elior acquired control of Áreas Iberoamericana and changed the method used for consolidating this sub-group. A rate of 69.037% was used to proportionately consolidate these earnings and cash flows based on Áreas' ownership structure at that time (see diagram below) and shareholders' agreements with Emesa which set out the terms of the joint control over Áreas' business activity and strategic decision-making processes concerning the company's objectives.



Since June 1, 2012, following the amendment of the shareholders' agreements with Emesa that led to Elior acquiring control of Áreas Iberoamericana (which is now 61.55% owned by HBI's subsidiary, Elior Concessions), Áreas Iberoamericana, Áreas and their subsidiaries have been fully consolidated based on a 61.55% ownership interest.



Following the merger of Áreas Iberoamericana into Áreas, the ownership structure of Áreas has been as follows since September 30, 2013:



The only company that remains proportionately consolidated is the UK-based Riverside Events, which is 50%-owned by the Group

The equity method is used for entities over which the consolidating company exercises a significant influence. This influence is deemed to exist where the consolidating company directly or indirectly holds at least 20% of the entity's voting rights.

The list of consolidated companies – including changes in the scope of consolidation during the year ended September 30, 2013 – is provided in Note 11 below.

2 / 3 Financial Year-ends

HBI's 2012-2013, 2011-2012 and 2010-2011 financial years cover the 12-month periods from October 1, 2012 through September 30, 2013, October 1, 2011 through September 30, 2012, and October 1, 2010 through September 30, 2011. The Group's subsidiaries and associates have a 12-month financial year ending on September 30, apart from in exceptional cases for regulatory reasons (Mexico-based entities) or contractual reasons.

Where companies have a closing date other than September 30, these entities prepare full and audited interim financial statements at September 30.

2 / 4 Foreign Currency Translation

The recognition and measurement criteria relating to foreign currency operations are defined in IAS 21, "The Effects of Changes in Foreign Exchange Rates". Commercial transactions denominated in foreign currencies carried out by consolidated companies are translated using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the translation at period-end exchange rates of the related balances are recognized in the income statement. Foreign currency receivables and payables are translated at the period-end exchange rate and the resulting translation gains or losses are recorded in the income statement.

For the years ended September 30, 2013, 2012 and 2011, the balance sheets, income statements, and cash flow statements of certain subsidiaries whose functional currency differs from the presentation currency used in HBI's accounts have been translated (i) at the exchange rate prevailing at September 30 for the balance sheet, and (ii) at the average exchange rate for the period for the income statement and cash flow statement, except in the case of significant fluctuations in exchange rates. Translation differences have been recorded in other comprehensive income. The main exchange rates used in the consolidated financial statements for the years ended September 30, 2013, 2012 and 2011 are based on Paris stock exchange rates and are as follows:

	Year ended September 30, 2013		Year ended September 30, 2012		Year ended September 30, 2011	
	Period-end rate	Average rate	Period-end rate	Average rate	Period-end rate	Average rate
- €/US \$:	1.3526	1.3091	1.2858	1.2983	1.3449	1.3948
- €/£:	0.8358	0.8357	0.7955	0.8235	0.8595	0.8685

2 / 5 Intangible Assets and Goodwill

2 / 5 / 1 Intangible Assets

Intangible assets recognized in the Group's consolidated balance sheet include the following:

– Trademarks

In accordance with IAS 38, "Intangible Assets", trademarks are recorded under intangible assets.

This item corresponds to the trademarks used by Elixor Concessions for its motorway concessions, which are amortized over a period of 30 years.

– Other intangible assets

As prescribed in IFRIC 12, assets used under certain of the Group's catering contracts are now classified as intangible assets and amortized over their estimated useful lives.

– Software

The cost of software installed and operated within the Group is capitalized and amortized over estimated useful lives of 4 to 6 years.

Intangible assets are amortized using the straight-line method.

In accordance with IAS 36, "Impairment of Assets", intangible assets used in the business are tested for impairment at least once a year or whenever there is an indication that they may be impaired. The impairment tests are carried out using the discounted cash flow method. Future cash flows are calculated by the Group's management team using the medium- and long-term strategic plans drawn up by each business. These plans form the basis of the calculation for all intangible assets, including trademarks and goodwill.

If an asset's recoverable amount (determined based on the present value of the future cash flows expected to be derived from the asset) is lower than its carrying amount, a corresponding impairment loss is recognized in the income statement, except in certain specific cases where the impairment is deemed to be temporary.

2 / 5 / 2 Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities at the acquisition date. Operating assets – which generally account for all of the assets acquired in a business combination – are measured based on their value in use.

In accordance with IFRS 3R, any adjustments to the fair values provisionally assigned to the assets or liabilities of an acquiree are accounted for as retrospective adjustments to goodwill if they are recognized within twelve months of the acquisition date. Beyond this timeframe, the impacts of any such fair value adjustments are recognized directly in profit or loss, unless they correspond to error corrections.

At September 30, 2012, the Company applied the partial goodwill method for the acquisition of control over Áreas Iberoamericana and its subsidiaries.

In the year ended September 30, 2013, the Company applied the full goodwill method in accounting for the acquisition of control of TrustHouse Services. The exercise price of the put option granted in relation to a portion of the shares held by the non-controlling shareholders of THS corresponds to the fair value of the underlying non-controlling interests and was used to measure all of the non-controlling interests in THS on its first-time consolidation.

Goodwill is allocated to cash-generating units (CGUs). These CGUs are based on the Group's two business segments – Contract Catering & Support Services and Concession Catering & Travel Retail – with a further breakdown by geographic area for international operations.

For the Contract Catering & Support Services segment in France, the CGUs correspond to the Group's main legal entities that operate its various businesses:

- Contract Catering: Elicor Entreprises and ELRES (Education and Healthcare)
- Support Services: Elicor Services Propreté & Santé

None of the Group's CGUs or groups of CGUs to which goodwill is allocated for impairment testing are larger than its operating segments used for segment reporting purposes.

Accordingly, the goodwill arising from HBI's acquisition of Elicor in 2006 and subsequent acquisitions has been allocated to the following 13 CGUs:

Contract Catering & Support Services – France:

- Elicor Entreprises (to which Ansamble was added in 2012)
- ELRES
- Elicor Services Propreté & Santé

Contract Catering & Support Services – International:

- Elicor Ristorazione (including Gemeaz and Copra)
- Seruni3n Spain and Portugal (including Alessa)
- Elicor UK
- THS USA.

Concession Catering & Travel Retail:

- Elicor Concessions France
- Elicor Concessions Italy
- Áreas Iberia (Spain & Portugal)
- Áreas USA
- Áreas Mexico
- Áreas – Other countries.

As stipulated in IAS 36, "Impairment of Assets", goodwill is not amortized but is tested for impairment at least once a year or whenever there is an indication that it may be impaired. For the purpose of these tests, the carrying amount of the CGUs to which goodwill is allocated is compared with their recoverable amount, calculated using the discounted cash flow method. Where impairment in value is identified using this method and is confirmed by a market value analysis, the corresponding impairment loss is recorded under "Other income and expenses, net" in the income statement. A €25 million goodwill impairment loss was recognized in HBI's consolidated financial statements at September 30, 2013, primarily relating to Áreas' assets located in Spain and Portugal. A €63.3 million goodwill impairment loss had already been recognized in relation to these assets at September 30, 2012

No goodwill impairment losses were recognized in the year ended September 30, 2011.

2 / 6 Impairment Tests

The Group's assets with finite and indefinite useful lives were tested for impairment at September 30, 2013, 2012 and 2011 based on the principles described in Notes 2 / 5 / 1 and 2 / 5 / 2 above.

The recoverable amounts of the CGUs were determined based on their value in use, calculated as the present value of the future cash flows expected to be derived from each CGU. The cash flow projections used for this calculation were based on the revenue forecasts for the first five years of the business plan, adjusted depending on the business and countries concerned and assuming stable or moderate growth in operating margins. Cash flow projections beyond this five-year period are estimated by extrapolating the projections using a long-term growth rate of between 2.0% and 2.5% for subsequent years depending on the countries and segments concerned (which remained relatively stable between 2011 and 2013). This growth rate must not, however, exceed the long-term average growth rate for the overall operating segment.

Future cash flows are discounted using the estimated weighted average cost of capital (WACC) for the segment.

The Group uses a post-tax discount rate applied to post-tax cash flows. IAS 36 recommends applying a pre-tax discount rate to pre-tax cash flows to determine the recoverable amount of a CGU. The same results are obtained using either of these methods.

The cash flows used are based on budgets drawn up for each CGU and validated by Group management.

The main assumptions used for the impairment tests performed were as follows:

Geographic region	Discount rate			Perpetuity growth rate		
	Year ended September 30, 2013	Year ended September 30, 2012	Year ended September 30, 2011	Year ended September 30, 2013	Year ended September 30, 2012	Year ended September 30, 2011
Europe (excluding Spain) & USA	8% - 9%	8.5% - 8.8%	8.5% - 8.7%	2.0%	2.0%	2.0%
Spain	9%	9.5%	9.3%	2.0% - 2.5%	2.0% - 2.5%	2.0% - 2.5%
Central and Latin America	12%	12%	11%	2.0%	2.0%	2.0%

The other main assumptions used for the impairment tests performed at September 30, 2013 were as follows:

- Growth of between 3% and 10% in consolidated annual revenue for the first five years of the business plan, depending on the business segment and country concerned.
- Stable or moderate growth in operating margins, depending on the business segment and country concerned.

The tests performed at September 30, 2013, 2012 and 2011 all showed that the overall recoverable amount of the assets tested was higher than their carrying amount. These excess amounts were as follows for each of the years:

- €844 million at September 30, 2013 after taking into account the €25 million in goodwill impairment described in Note 2 / 5 / 2 above.
- €649 million at September 30, 2012.
- €794 million at September 30, 2011.

Sensitivity of the recoverable amount of groups of CGUs to changes in the assumptions applied

In accordance with IAS 36, the Group carried out sensitivity tests on the results of the impairment tests performed, using different assumptions for the discount rate, long-term growth rate and projected cash flows. The sensitivity tests showed that only one of the Group's CGUs – Áreas Iberia – would be exposed to the probability of its recoverable amount falling below its carrying amount if these different assumptions were applied.

The results of the sensitivity analysis for Áreas Iberia are shown below.

(in € millions)	Discount rate		Long-term growth rate		Projected cash flows	
	0.5-point increase	0.5-point decrease	0.5-point increase	0.5-point decrease	5% increase	5% decrease
At September 30, 2013						
Áreas Iberia	(14)	19	18	(14)	13	(11)

If each of the assumptions set out below were used for the Elixir Concessions Italy and Áreas USA CGUs, the recoverable amount of these CGUs would equal their carrying amount:

(in € millions)	Discount rate	Long-term growth rate	Projected cash flows
Elixir Concessions Italy	8.8%	1.6%	5% decrease
Áreas USA	9.0%	1.5%	5% decrease

The Group also verified that applying a pre-tax discount rate to pre-tax cash flows would not affect the outcome of the impairment tests performed using post-tax figures.

2 / 7 Property, Plant and Equipment

As permitted under IAS 16, "Property, Plant and Equipment" the Group has elected to apply the cost model rather than the revaluation model for measuring property, plant and equipment. The capitalization of borrowing costs provided for in IAS 23R is not applicable to the Group. Property, plant and equipment are depreciated using the straight-line method, over the estimated useful lives of each main class of asset, as follows:

- Buildings: between 15 and 25 years
- Fixtures and fittings: 10 years
- Technical installations: between 10 and 12 years
- Machinery and tools: between 5 and 10 years
- Office equipment: between 4 and 5 years
- Computers: between 3 and 4 years
- Vehicles: 4 years
- Other: 10 years

The residual values and useful lives of property, plant and equipment are reviewed at each financial year-end based on indicators such as the term of the underlying operating contract.

In accordance with IAS 36, "Impairment of Assets", property, plant and equipment are tested for impairment at least once a year or whenever there is an indication that they may be impaired. For the purpose of these tests, the carrying amount of the assets concerned is added to that of the goodwill which has been allocated to the relevant CGU and this carrying amount is then compared with the assets' recoverable amount, calculated using the discounted cash flow method. Where impairment in value is identified using this method and is confirmed by a market value analysis, the corresponding impairment loss is recorded under "Other income and expenses, net" in the income statement. At September 30, 2013 there were no indications that the Group's property, plant or equipment was impaired.

In accordance with IAS 17, items of property, plant and equipment held under finance leases are treated as if they had been purchased outright under a loan agreement. The leased item is recognized as an asset at an amount corresponding to the present value of the minimum lease payments and is depreciated over its estimated useful life. An obligation in the same amount is recognized under debt on the liabilities side of the balance sheet. Lease payments are then apportioned between the finance charge and the reduction of the outstanding liability.

2 / 8 Operating Working Capital Accounts (Inventories and Trade and Other Receivables)

2 / 8 / 1 Inventories

Inventories of raw materials and merchandise are measured at the lower of cost and net realizable value.

The majority of the Group's inventories are measured at the most recent purchase price, given the high turnover rate due to inventories being primarily composed of perishable goods. This method is consistent with the "First-in First-out method" recommended in IAS 2, "Inventories". Borrowing costs are not included in the measurement.

2 / 8 / 2 Trade and Other Receivables

Trade and other receivables are initially recognized at fair value. If these items subsequently become impaired a provision is recorded in the income statement, calculated either specifically or statistically based on the estimated future loss rates of the operating companies concerned.

The balance sheets of Concession Catering & Travel Retail companies do not generally include significant amounts of trade receivables. In the Contract Catering & Support Services business there is no material exposure to concentrations of customer credit risk at Group level as the relevant companies have a large number of customers and the geographic locations of these customers and the operating sites concerned are highly diverse.

2 / 9 Cash and Cash Equivalents

Cash and cash equivalents are held primarily to meet the Group's short-term cash needs rather than for investment or other purposes. Cash and cash equivalents consist of cash balances, cash in the process of collection, deposits with maturities of less than three months, money-market mutual funds and money-market securities, which can be realized or sold at short notice and are subject to an insignificant risk of changes in value.

Bank overdrafts repayable on demand and current accounts held for treasury management purposes are an integral part of the Group's cash management and are therefore deducted from cash in the cash flow statement whereas they are classified as short-term debt in the balance sheet. These items represent the sole difference between the amounts of cash and cash equivalents presented in the balance sheet and those presented in the cash flow statement.

The cash flow statement is presented based on the indirect method.

2 / 10 Provisions

In accordance with IAS 37, "Provisions, Contingent Liabilities and Contingent Assets", provisions recorded by the Group are intended to cover liabilities of uncertain timing or amount. These liabilities represent a present legal or constructive obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits. They include compensation estimated by the Group and its legal counsel for litigation, claims and disputes brought by third parties. The provisions are discounted when the effect of the time value of money is material. Where discounting is used, the impact on the provision is assessed at each balance sheet date and is recognized in the accounts.

2 / 11 Current and Deferred Taxes

Consolidated income tax corresponds to the aggregate amount of income tax reported by each of the Group's companies, adjusted for any deferred taxes. French subsidiaries that are over 95%-owned by HBI form part of a consolidated tax group headed by HBI.

The Group has elected to apply the following accounting treatment to the business tax (*Contribution Economique Territoriale* – CET) applicable to French entities pursuant to the 2010 French Finance Act:

- The portion of the CET tax based on the rental value of real estate (CFE) is recognized as an operating expense.
- The portion of the CET tax based on the value added by the business (CVAE) is recognized as an income tax within the meaning of IAS 12.

In accordance with IAS 12, "Income Taxes", deferred taxes are recognized for (i) all temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base, and (ii) the carryforward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilized. Deferred taxes are calculated using the liability method, based on the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. The impact of changes in tax rates is recorded in the income statement, except if the related tax was generated by a transaction recognized directly in equity, in which case the impact of the change in tax rate is also recognized in equity. Deferred tax assets and liabilities are not discounted.

The reform introduced by the French Amended Finance Act for 2012 – which limits the amount of tax loss carryforwards that can be offset annually against taxable profit – did not affect the amount of deferred taxes recognized in relation to HBI's tax loss carryforwards at September 30, 2013 or 2012.

2 / 12 Employee Benefits

Statutory retirement bonuses, long-service awards and pension plans

In accordance with IAS 19, "Employee Benefits", the Group's pension and other post-employment benefit obligations are measured by independent actuaries. A provision to cover these obligations (including the related payroll taxes) is recorded in the consolidated balance sheet.

The main actuarial assumptions used were as follows:

- For the years ended September 30, 2013 and 2012:

Country	France	Italy	Spain	Germany
Type of obligation	Statutory retirement bonuses and long-service awards	TFR provision for employment contract termination indemnities	Retirement and loyalty bonuses	Loyalty bonuses
Discount rate	3% to 4% (1)			
Salary growth rate	2.5% to 3%	2.5%	2.0% to 2.5%	3%

- For the year ended September 30, 2011

Country	France	Italy	Spain	Germany
Type of obligation	Statutory retirement bonuses and long-service awards	TFR provision for employment contract termination indemnities	Retirement and loyalty bonuses	Loyalty bonuses
Discount rate	4% to 4.5% (1)			
Salary growth rate	2.5% to 3%	2.5%	2.0%	3%

(1) Depending on the country concerned and the date the actuarial calculations are performed

The discount rate applied is determined by reference to the interest rates on high quality corporate bonds that have the same terms to maturity as the terms of the related obligations.

Actuarial gains and losses are generated by changes in assumptions or experience adjustments (the effects of differences between the previous actuarial assumptions and what has actually occurred) and are recognized in the income statement in accordance with the corridor method. Under this method, the portion of the net cumulative actuarial gains and losses that falls outside the corridor is recognized over the average remaining service lives of the employees participating in the plan.

2 / 13 Treasury Shares

Any treasury shares held by the Group are recorded as a deduction from equity. Proceeds from the sale of treasury shares are credited directly to equity, so that any disposal gains or losses do not impact profit for the period. No shares were held in treasury at September 30, 2013, 2012 or 2011.

2 / 14 Recognition and measurement of financial assets and liabilities

2 / 14 / 1 Recognition and Measurement of Financial Assets

Financial assets include long- and short-term investments, money-market and investment securities – including derivatives – and cash and cash equivalents.

Financial assets are recognized in the balance sheet when the Group becomes a party to the contractual provisions of the instrument. When a financial asset is initially recognized, it is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

At the acquisition date, the Group classifies financial assets in one of the following four categories defined in IAS 39:

– Held-to-maturity investments

Held-to-maturity investments are financial assets with fixed or determinable payments and fixed maturities that an entity has the positive intention and ability to hold to maturity. After initial recognition at fair value they are measured at amortized cost using the effective interest method. The Group did not have any held-to-maturity investments at September 30, 2013, 2012 or 2011.

– Loans and receivables

Loans and receivables include advances to non-consolidated companies, other loans and advances, trade receivables and deposits and guarantees. After initial recognition at fair value they are measured at amortized cost using the effective interest method.

Trade receivables are initially recognized at fair value, which generally corresponds to their nominal value, unless the discounting impact is material.

An impairment loss is recorded as an operating expense if the recoverable amount of a loan or receivable is lower than its carrying amount.

Deposits and guarantees correspond to amounts paid to lessors as guarantees for rental payments. The value of these assets is adjusted regularly in line with adjustments to the corresponding rental payments. The impact of discounting these amounts is deemed to be non-material for the Group's consolidated financial statements. Whenever there is an indication that these assets may be impaired, they are tested for impairment and an impairment loss is recorded in the income statement if their estimated recoverable amount is lower than their carrying amount.

– Available-for-sale financial assets

These assets are measured at fair value and any gains or losses arising from changes in fair value are recorded directly in equity. When a decline in the fair value of an available-for-sale financial asset has been recognized in equity and there is objective evidence that the asset is impaired, the cumulative loss that has been recognized in equity is removed from equity and recognized in profit or loss. Any reversals of impairment losses are recognized in the income statement only for debt securities (including bonds).

The cumulative gain or loss previously recognized in equity is recognized in profit or loss when the asset is sold.

Fair value corresponds to the market price for listed securities or an estimate of the fair value of unlisted securities, determined based on financial criteria that are deemed to be the most appropriate for the security concerned. Investments in non-consolidated companies that are not quoted in an active market and whose fair value cannot be reliably measured are stated at cost, less any impairment losses.

– Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss correspond to assets that are held for trading which the Group intends to sell in the near term.

2 / 14 / 2 Recognition and Measurement of Financial Liabilities

Financial liabilities include loans, other borrowings and bank overdrafts, derivatives and trade payables.

Borrowings and other financial liabilities – excluding derivatives – are measured at amortized cost, using the effective interest method. If the liability is issued at a premium or discount or transaction costs are incurred on its issuance, the premium, discount or transaction costs are amortized over the life of the liability using the effective interest method.

2 / 15 Recognition and Measurement of Derivatives

2 / 15 / 1 Interest Rate and Foreign Currency Instruments

In accordance with IAS 39, derivatives are recognized in the balance sheet at fair value. As prescribed in IFRS 7, the fair value of interest rate derivatives corresponds to their market value, calculated by discounting future cash flows at the interest rate prevailing at the balance sheet date.

The method used for recognizing changes in the fair value of derivatives depends on (i) whether there is formal designation and documentation of a hedging relationship in accordance with the criteria in IAS 39, and (ii) the type of hedge used:

- If there is no hedging relationship within the meaning of IAS 39, changes in fair value of derivatives are recorded in the income statement.
- The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in equity. The gain or loss relating to the ineffective portion is recognized in the income statement.
- Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

2 / 15 / 2 Equity Derivatives (put options over non-controlling interests)

When the Group acquires an equity interest in a subsidiary, it may give the non-controlling shareholders of the acquired subsidiary a commitment to subsequently purchase their shares. Such purchase commitments correspond to put options granted by the Group.

In accordance with the revised version of IFRS 3, the Group recognizes a financial liability in its consolidated IFRS accounts for put options granted to non-controlling shareholders, with the amount of the liability calculated based on the price formulas in the related contractual documentation. A corresponding adjustment is made to equity and subsequent changes in the value of the financial liability are recognized in equity. For put options granted in connection with acquisitions carried out before the Group's application of IFRS 3R, any changes in the value of the underlying financial liability that arise subsequent to initial recognition as a result of the change in the estimated value of the options' exercise price are recorded as an adjustment to goodwill, which was the accounting treatment applied prior to IFRS 3R.

In accordance with IAS 32.25, when the Group acquired control of Áreas Iberoamericana in May 2012 with a 61.55% ownership interest, as the new shareholders' agreement provides that the entire amount of the company's profit must be paid out in the form of dividends, a liability was recognized in the consolidated financial statements for the estimated cash outflows required to pay the dividends to Áreas' minority shareholders for the following five years. This liability – which was deducted in full from equity attributable to non-controlling interests – amounted to €18 million at September 30, 2013 and 2012.

2 / 16 Definition of Net Debt

Net debt as defined by the Group represents short- and long-term debt plus the fair value of derivative financial instruments recognized under liabilities, less cash and cash equivalents, short-term financial receivables and the fair value of derivative financial instruments recognized under assets. It does not include liabilities relating to share acquisitions.

2 / 17 Revenue

Consolidated revenue corresponds to sales of goods and services in the course of the ordinary activities of consolidated companies. It includes all income provided for in the Group's contracts, whether the Group entity concerned is acting as principal (the majority of cases) or agent.

Revenue is measured at the fair value of the consideration received or receivable, net of all discounts and

IFRS consolidated financial statements for the years ended September 30, 2013, 2012 and 2011

rebates, VAT and other sales taxes. It is recognized when it is probable that future economic benefits will flow to the Group and these benefits can be measured reliably. No revenue is recognized if there is significant uncertainty about the recoverability of the costs incurred in connection with the rendering of services.

Revenue generated on the rendering of contract catering services and support services or the sale of goods in travel retail stores is recognized when the service is rendered or the goods sold.

2 / 18 Other Operating Expenses

This item includes all recurring operating expenses except costs for the purchase of raw materials and consumables, personnel costs, taxes other than on income, and amortization, depreciation and provision expense.

2 / 19 EBITDA

EBITDA is defined as recurring operating profit, including share of profit of associates, before depreciation, amortization and provisions for recurring operating items.

2 / 20 Recurring Operating Profit

Recurring operating profit represents total income less total expenses before (i) other income and expenses, net, (ii) financial income and expenses, (ii) profit/(loss) from discontinued operations or operations held for sale, and (iii) income tax. In accordance with recommendation 2013-01 issued by the French National Accounting Board (ANC), the Group has decided to reclassify "Share of profit of associates", which is now included within recurring operating profit.

2 / 21 Other Income and Expenses, Net

This item consists of income and expenses that are not considered as generated or incurred in the normal course of business, and mainly includes impairment of goodwill and other non-current assets, non-recurring significant restructuring costs, costs incurred in the course of debt restructuring, acquisition costs of consolidated subsidiaries, and gains and losses on disposals of assets or investments in consolidated companies. It also includes annual charges to amortization recorded in the consolidated financial statements for intangible assets (notably customer relationships) that are recognized on business combinations.

2 / 22 Calculation of Earnings Per Share

In accordance with IAS 33, basic earnings per share is calculated by dividing profit attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the period excluding ordinary shares purchased by the Company and held as treasury shares.

For the purpose of calculating diluted earnings per share, (i) the weighted average number of ordinary shares outstanding is increased by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares, and (ii) profit attributable to owners of the parent is increased by the amount of dividends and interest recognized in the period in respect of any dilutive potential ordinary shares and is adjusted for any other changes in income or expense that would result from the conversion of the dilutive potential ordinary shares.

Potential ordinary shares are treated as dilutive, when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share.

2 / 23 Segment Reporting

At September 30, 2013, 2012 and 2011, the Group was structured into two main operating segments: Contract Catering & Support Services, and Concession Catering & Travel Retail, as well as an operating segment corresponding to headquarters, holding companies and purchasing entities. The two main operating segments comprise two principal geographic areas – France and International.

Segment information concerning the income statement is provided in Notes 4 / 1 (Revenue) and 4 / 2 (Recurring operating profit). Share of profit of associates relates to the international operations of the Concession Catering & Travel Retail segment.

Segment information concerning the balance sheet is as follows:

By operating segment

At September 30, 2013	Contract Catering & Support Services	Concession Catering & Travel Retail	Headquarters, holding companies and purchasing entities	Total segment assets and liabilities
Non-current assets including goodwill (1)	1,937.4	1,087.7	19.4	3,044.5
Investments in associates	0.0	6.7	0.0	6.7
Net working capital requirement (2)	39.1	(198.6)	(22.6)	(182.1)
Deferred taxes	60.6	43.8	96.2	200.5
Provisions	(121.1)	(49.6)	(29.6)	(200.3)
Total	1,915.9	890.0	63.4	2,869.4
	67%	31%	2%	100%

(1) Details provided in Notes 4 / 8 and 4 / 9 below.

(2) Including working capital requirement relating to income tax.

By geographical area

At September 30, 2013	France	International	Total segment assets and liabilities
Non-current assets including goodwill (1)	1,784.0	1,260.5	3,044.5
Investments in associates	0.7	6.0	6.7
Net working capital requirement (2)	(204.9)	22.8	(182.1)
Deferred taxes	128.2	72.3	200.5
Provisions	(122.0)	(78.4)	(200.3)
Total	1,586.1	1,283.2	2,869.4
	55%	45%	100%

(1) Details provided in Notes 4 / 8 and 4 / 9 below.

(2) Including working capital requirement relating to income tax.

By operating segment

At September 30, 2012	Contract Catering & Support Services	Concession Catering & Travel Retail	Headquarters, holding companies and purchasing entities	Total segment assets and liabilities
Non-current assets including goodwill (1)	1,719.8	1,088.2	19.2	2,827.2
Investments in associates		6.5		6.5
Net working capital requirement (2)	(14.6)	(215.6)	(7.4)	(237.6)
Deferred taxes	58.6	33.9	96.6	189.2
Provisions	(130.8)	(35.0)	(11.2)	(177.0)
Total	1,633.0	876.0	99.2	2,608.3
	63%	34%	4%	100%

(1) Details provided in Notes 4 / 8 and 4 / 9 below.

(2) Including working capital requirement relating to income tax.

By geographical area

At September 30, 2012	France	International	Total segment assets and liabilities
Non-current assets including goodwill (1)	1,768.8	1,058.5	2,827.2
Investments in associates	1.0	5.5	6.5
Net working capital requirement (2)	(239.8)	2.2	(237.6)
Deferred taxes	127.9	61.3	189.2
Provisions	(102.1)	(74.9)	(177.0)
Total	1,555.7	1,052.5	2,608.3
	60%	40%	100%

(1) Details provided in Notes 4 / 8 and 4 / 9 below.

(2) Including working capital requirement relating to income tax.

By operating segment

At September 30, 2011	Contract Catering & Support Services	Concession Catering & Travel Retail	Headquarters, holding companies and purchasing entities	Total segment assets and liabilities
Non-current assets including goodwill (1)	1,511.8	1,053.7	15.7	2,581.2
Investments in associates	0.2	3.8	0.0	4.0
Net working capital requirement (2)	(67.4)	(183.9)	(29.3)	(280.7)
Deferred taxes	40.4	8.7	94.2	143.4
Provisions	(92.8)	(25.1)	(10.6)	(128.4)
Total	1,392.2	857.2	70.0	2,319.5
	60%	37%	3%	100%

(1) Details provided in Notes 4 / 8 and 4 / 9 below.

(2) Including working capital requirement relating to income tax.

By geographical area

At September 30, 2011	France	International	Total segment assets and liabilities
Non-current assets including goodwill (1)	1,666.9	914.4	2,581.2
Investments in associates	0.8	3.2	4.0
Net working capital requirement (2)	(263.0)	(17.7)	(280.7)
Deferred taxes	122.8	20.6	143.4
Provisions	(93.5)	(35.0)	(128.4)
Total	1,434.0	885.5	2,319.5
	62%	38%	100%

(1) Details provided in Notes 4 / 8 and 4 / 9 below.

(2) Including working capital requirement relating to income tax.

2 / 24 Use of Estimates

The preparation of the consolidated financial statements requires Management of both the Group and its subsidiaries to use certain estimates and assumptions that may have an impact on the reported values of assets, liabilities and contingent liabilities at the balance sheet date, and on items of income and expense for the period.

These estimates and assumptions – which are based on historical experience and other factors believed to be reasonable in the circumstances – are used to assess the carrying amount of assets and liabilities.

Actual results may differ significantly from these estimates if different assumptions or circumstances apply.

Significant items that were subject to such estimates and assumptions include goodwill and other intangible assets and property, plant and equipment (Notes 4 / 8 and 4 / 9), provisions for litigation and pension plan assets and liabilities (Note 4 / 14), as well as deferred taxes (Note 4 / 13 / 1).

3 / Changes in Group Structure during the Years ended September 30, 2013, 2012 and 2011

The following companies were acquired and consolidated or sold and deconsolidated during the twelve months ended September 30, 2013:

	Country	% interest at Sept. 30, 2012	Type of transaction	Consolidation method	% interest at Sept. 30, 2013	Consolidation period
TrustHouse Services Group (*)	USA	-	Acquisition	Full	78%	April 15, 2013 - Sept. 30, 2013

(*) The companies making up the TrustHouse Services Group are presented in the list of consolidated companies presented in Note 11.

The following companies were acquired and consolidated or sold and deconsolidated during the twelve months ended September 30, 2012:

	Country	% interest at Sept. 30, 2011	Type of transaction	Consolidation method	% interest at Sept. 30, 2012	Consolidation period
Gemeaz	Italy	-	Acquisition	Full	100%	April 1, 2012 – Sept. 30, 2012
Ansamble and subsidiaries	France	-	Acquisition	Full	100%	May 1, 2012 – Sept. 30, 2012
Áreas Iberoamericana and subsidiaries	Spain	69%	Acquisition of control	Change from proportionate to full consolidation	62%	June 1, 2012 – Sept. 30, 2012

The following companies were acquired and consolidated or sold and deconsolidated during the twelve months ended September 30, 2011:

	Country	% interest at Sept. 30, 2010	Type of transaction	Consolidation method	% interest at Sept. 30, 2011	Consolidation period
Barberis SRL (1)	Italy	-	Acquisition	Full	100%	Oct. 1, 2010 - Sept. 30, 2011
Copra (1)	Italy	-	Acquisition	Full	100%	Oct. 1, 2010 - Sept. 30, 2011
Globalchef SRL (1)	Italy	-	Acquisition	Full	100%	Oct. 1, 2010 - Sept. 30, 2011
Madel (1)	Italy	-	Acquisition	Full	100%	Oct. 1, 2010 - Sept. 30, 2011
Alessa (2)	Spain	-	Acquisition	Full	91%	From Sept. 30, 2011
Elior Nederland	Netherlands	-	Sale	Full	-	Oct. 1, 2010 – March 31, 2011

(1) Companies of the Copra group whose balance sheets were consolidated at September 30, 2010 and whose revenue and earnings figures have been consolidated since October 1, 2011 using the full consolidation method.

(2) Only Alessa's balance sheet was consolidated at September 30, 2011. The company's revenue and earnings figures were consolidated from October 1, 2011 using the full consolidation method.

4 / Analysis of Changes in Income Statement and Balance Sheet Items

4 / 1 Revenue

For 2012-2013:

– By operating segment and client sector

(in € millions)	Year ended Sept. 30, 2013	% of total revenue	Year ended Sept. 30, 2012	% of total revenue	Year-on- year change	% change
Contract Catering & Support Services						
Business & Industry	1,615.8	32.2%	1,485.2	33.3%	130.6	+8.8%
Education	977.4	19.5%	828.1	18.5%	149.3	+18.0%
Healthcare	895.0	17.8%	747.5	16.7%	147.5	+19.7%
Sub-total: Contract Catering & Support Services	3,488.2	69.5%	3,060.7	68.6%	427.5	+14.0%
Concession Catering & Travel Retail						
Airports	590.2	11.8%	510.7	11.4%	79.5	+15.6%
Motorways	546.5	10.9%	531.1	11.9%	15.4	+2.9%
City Sites & Leisure	392.0	7.8%	361.8	8.1%	30.2	+8.3%
Sub-total: Concession Catering & Travel Retail	1,528.7	30.5%	1,403.7	31.4%	125.0	+8.9%
Total	5,016.9	100.0%	4,464.4	100.0%	552.5	+12.4%

– By geographical area

(in € millions)	Year ended Sept. 30, 2013	% of total revenue	Year ended Sept. 30, 2012	% of total revenue	Year-on- year change	% change
France						
Contract Catering & Support Services	2,093.1	41.7%	1,922.9	43.1%	170.3	+8.9%
Concession Catering & Travel Retail	723.7	14.4%	740.6	16.6%	(17.0)	-2.3%
Sub-total: France	2,816.8	56.1%	2,663.5	59.7%	153.3	+5.8%
International						
Contract Catering & Support Services	1,395.1	27.8%	1,137.8	25.5%	257.4	+22.6%
Concession Catering & Travel Retail	805.0	16.0%	663.1	14.9%	141.9	+21.4%
Sub-total: International	2,200.1	43.9%	1,800.9	40.3%	399.2	+22.2%
Total	5,016.9	100.0%	4,464.4	100.0%	552.5	+12.4%

For 2011-2012:

– By operating segment and client sector

(in € millions)	Year ended Sept. 30, 2012	% of total revenue	Year ended Sept. 30, 2011	% of total revenue	Year-on- year change	% change
Contract Catering & Support Services						
Business & Industry	1,485.2	33.3%	1,423.2	34.2%	61.9	+4.4%
Education	828.1	18.5%	752.2	18.1%	75.8	+10.1%
Healthcare	747.5	16.7%	638.3	15.4%	109.2	+17.1%
Sub-total: Contract Catering & Support Services	3,060.7	68.6%	2,813.8	67.7%	247.0	+8.8%
Concession Catering & Travel Retail						
Airports	510.7	11.4%	463.0	11.1%	47.7	+10.3%
Motorways	531.1	11.9%	524.8	12.6%	6.4	+1.2%
City Sites & Leisure	361.8	8.1%	356.8	8.6%	5.0	+1.4%
Sub-total: Concession Catering & Travel Retail	1,403.7	31.4%	1,344.6	32.3%	59.1	+4.4%
Total	4,464.4	100.0%	4,158.3	100.0%	306.1	+7.4%

– By geographical area

(in € millions)	Year ended Sept. 30, 2012	% of total revenue	Year ended Sept. 30, 2011	% of total revenue	Year-on- year change	% change
France						
Contract Catering & Support Services	1,922.9	43.1%	1,822.5	43.8%	100.5	+5.5%
Concession Catering & Travel Retail	740.6	16.6%	744.0	17.9%	(3.4)	-0.5%
Sub-total: France	2,663.5	59.7%	2,566.5	61.7%	97.0	+3.8%
International						
Contract Catering & Support Services	1,137.8	25.5%	991.3	23.8%	146.6	+14.8%
Concession Catering & Travel Retail	663.1	14.9%	600.6	14.4%	62.5	+10.4%
Sub-total: International	1,800.9	40.3%	1,591.8	38.3%	209.1	+13.1%
Total	4,464.4	100.0%	4,158.3	100.0%	306.1	+7.4%

For 2010-2011:

– By operating segment and client sector

(in € millions)	Year ended Sept. 30, 2011	% of total revenue	Year ended Sept. 30, 2010 (1)	% of total revenue	Year-on- year change	% change
Contract Catering & Support Services						
Business & Industry	1,423.2	34.2%	1,271.1	33.6%	152.1	+12.0%
Education	752.2	18.1%	711.1	18.8%	41.1	+5.8%
Healthcare	638.3	15.4%	573.0	15.1%	65.3	+11.4%
Sub-total: Contract Catering & Support Services	2,813.8	67.7%	2,555.2	67.6%	258.6	+10.1%
Concession Catering & Travel Retail						
Airports	463.0	11.1%	429.5	11.4%	33.5	+7.8%
Motorways	524.8	12.6%	508.7	13.4%	16.1	+3.2%
City Sites & Leisure	356.8	8.6%	289.0	7.6%	67.8	+23.5%
Sub-total: Concession Catering & Travel Retail	1,344.6	32.3%	1,227.2	32.4%	117.4	+9.6%
Total	4,158.3	100.0%	3,782.4	100.0%	375.9	+9.9%

(1) For the purpose of comparison with 2010-2011, pro forma data adjusted for the reclassification (from City Sites to Business & Industry) of revenue generated by certain B to B operations in the UK in 2009-2010.

– By geographical area

(in € millions)	Year ended Sept. 30, 2011	% of total revenue	Year ended Sept. 30, 2010 (1)	% of total revenue	Year-on- year change	% change
France						
Contract Catering & Support Services	1,822.5	43.8%	1,594.9	42.2%	227.7	+14.3%
Concession Catering & Travel Retail	744.0	17.9%	646.1	17.1%	97.9	+15.1%
Sub-total: France	2,566.5	61.7%	2,241.0	59.2%	325.5	+14.5%
International						
Contract Catering & Support Services	991.3	23.8%	960.0	25.4%	31.3	+3.3%
Concession Catering & Travel Retail	600.6	14.4%	581.4	15.4%	19.2	+3.3%
Sub-total: International	1,591.8	38.3%	1,541.4	40.8%	50.4	+3.3%
Total	4,158.3	100.0%	3,782.4	100.0%	375.9	+9.9%

(1) For the purpose of comparison with 2010-2011, pro forma data adjusted for the reclassification (from City Sites to Business & Industry) of revenue generated by certain B to B operations in the UK in 2009-2010.

4 / 2 Recurring Operating Profit

– By operating segment

Recurring operating profit, including share of profit of associates, breaks down as follows by operating segment:

	Year ended Sept. 30, 2013		Year ended Sept. 30, 2012		Year ended Sept. 30, 2011	
	in €m	% revenue	in €m	% revenue	in €m	% revenue
Contract Catering & Support Services	225.8	6.5%	175.2	5.0%	179.8	6.4%
Concession Catering & Travel Retail	69.6	4.6%	70.5	4.9%	83.7	6.2%
Sub-total	295.4	5.9%	245.7	5.5%	263.5	6.3%
Headquarters, holding companies	(8.9)	(0.2)%	(6.9)	(0.2)%	(8.1)	(0.2)%
Total	286.5	5.7%	238.9	5.4%	255.4	6.1%

– By geographical area

Recurring operating profit, including share of profit of associates, breaks down as follows by geographical area:

	Year ended Sept. 30, 2013		Year ended Sept. 30, 2012		Year ended Sept. 30, 2011	
	in €m	% revenue	in €m	% revenue	in €m	% revenue
France	212.7	7.6%	184.9	6.9%	203.0	7.9%
International	82.7	3.8%	60.8	3.4%	60.5	3.8%
Sub-total	295.4	5.9%	245.7	5.5%	263.5	6.3%
Headquarters, holding companies	(8.9)	(0.2)%	(6.9)	(0.2)%	(8.1)	(0.2)%
Total	286.5	5.7%	238.9	5.4%	255.4	6.1%

4 / 3 Earnings Per Share

The table below shows the number of outstanding shares before and after dilution.

	Year ended September 30,		
	2013	2012	2011
Weighted average number of shares outstanding – Basic	108,820,358	119,054,258	139,522,058
Dilutive impact of stock option plans	855,590	940,320	1,022,020
Weighted average number of shares outstanding – Diluted	109,675,948	119,994,578	140,544,078

Basic and diluted earnings/(loss) per share for the years ended September 31, 2013, 2012 and 2011 are as follows:

	Year ended September 30,		
	2013	2012	2011
Profit/(loss) attributable to owners of the parent	8.7	(30.1)	98.9
Basic earnings/(loss) per share	0.08	(0.25)	0.70
Diluted earnings/(loss) per share	0.08	(0.25)	0.71

4 / 4 Personnel Costs and Employee Numbers

4/ 4/ 1 Analysis of Personnel Costs

Personnel costs for fully consolidated companies break down as follows:

(in € millions)	Year ended Sept. 30, 2013	Year ended Sept. 30, 2012	Year ended Sept. 30, 2011
Personnel costs (excluding employee profit-sharing)(*)	(2,327.0)	(2,140.1)	(1,961.1)
Employee profit-sharing	(4.2)	(5.6)	(7.2)
Personnel costs	(2,331.1)	(2,145.7)	(1,968.3)

(*) Including the €32.3 million positive impact tax credits (CICE) in 2012-2013.

4/ 4/ 2 Employee Numbers

The table below shows the number of employees of Group companies at the period end. It includes the employees of THS which was consolidated for the first time during 2012-2013, and therefore year-on-year changes cannot be directly compared with those of personnel costs recorded in the consolidated income statement.

Employees – both full- and part-time – can be analyzed as follows by category:

	At Sept. 30, 2013	At Sept. 30, 2012	At Sept. 30, 2011
Management and supervisory staff	17,339	16,124	12,195
Other	88,071	82,084	72,167
Total	105,410	98,208	84,362

Employee numbers break down as follows by geographical area:

	At Sept. 30, 2013	At Sept. 30, 2012	At Sept. 30, 2011
France	50,854	50,549	47,399
International	54,556	47,659	36,963
Total	105,410	98,208	84,362

4 / 5 Financial Income and Expenses

The net financial expense recorded in the years ended September 30, 2013, 2012 and 2011 breaks down as follows:

(in € millions)	Year ended Sept. 30, 2013	Year ended Sept. 30, 2012	Year ended Sept. 30, 2011
Interest expense on debt	(139.3)	(102.0)	(81.2)
Investment income	6.7	8.7	9.9
Other financial income and expenses (1)	(3.3)	(1.9)	(5.4)
Interest cost on post-employment benefit obligations (2)	(3.0)	(2.9)	(2.1)
Net financial expense	(138.9)	(98.1)	(78.8)

(1) Including:

- Fair value adjustments on interest rate hedging instruments	(0.3)	(1.5)	(2.9)
- Disposal gains/(losses) and movements in provisions for impairment of shares in non-consolidated companies	(1.2)	(1.2)	0.2
- Amortization of debt issuance costs	(1.9)	(0.6)	(1.9)
- Net foreign exchange gain/(loss)	0.0	1.4	(0.8)

(2) This item relates to the discounting of pension and other post-employment benefit obligations, net of the expected return on plan assets.

Caps, swaps and FRAs have been set up to hedge the variable-rate borrowings of HBI and Elixor (as described in Note 4 / 15 / 2).

4 / 6 Other Income and Expenses, Net

For the year ended September 30, 2013, this item represented a net expense of €106.4 million, and notably included (i) a €25 million impairment loss recorded against goodwill related to Áreas' operations in Spain and Portugal, (ii) a net €31.8 million expense recorded for the Group's debt restructuring (Amend & Extend process) and the April 2013 issue by Elixor Finance & Co of the 6.5% Senior Secured Notes maturing in May 2020, and (iii) €49.6 million in operational restructuring expenses and asset write-downs.

For the year ended September 30, 2012, this item represented a net expense of €116.1 million, and notably included (i) a €62.3 million impairment loss recorded against goodwill related to Areas' operations in Spain and Portugal, (ii) a net €26.3 million expense recorded for the Group's debt restructuring carried out in April 2012, and (iii) €24.1 million in operational restructuring expenses and asset write-downs.

For the year ended September 30, 2011, this item represented a net expense of €3.1 million.

4 / 7 Income Tax

(in € millions)	Year ended Sept. 30, 2013	Year ended Sept. 30, 2012	Year ended Sept. 30, 2011
Current tax	(56.1)	(48.7)	(57.2)
Deferred tax	17.2	(3.7)	(16.7)
Total	(38.9)	(52.4)	(73.9)

The portion of the CET tax based on value added (CVAE) has been recognized as current income tax in the amounts of €27.6 million, €27.8 million and €23.9 million for the years ended September 30, 2013, 2012 and 2011 respectively (see Note 2 / 11).

The tax charge for 2012-2013 includes an €11 million non-recurring tax benefit recognized in Italy as a result of new legislation that took effect during the period relating to taxpayers' ability to deduct a portion of IRAP regional production tax from the tax base used to calculate IRES income tax

The net income tax expense for the years ended September 2013, 2012 and 2011 breaks down as follows:

(in € millions)	Year ended Sept. 30, 2013		Year ended Sept. 30, 2012		Year ended Sept. 30, 2011	
	Base	Tax impact	Base	Tax impact	Base	Tax impact
Profit before income tax (1)	39.7		22.8		172.2	
Theoretical income tax (2)		(13.7)		(7.9)		(59.3)
Net impact of CVAE tax		(18.1)		(18.2)		
Impact of different tax rates		(0.3)		(4.7)		(15.7)
Unrecognized or impaired deferred tax assets		(7.4)		(3.1)		5.5
Other permanent differences		0.6		(18.5)		(4.4)
Net income tax expense		(38.9)		(52.4)		(73.9)

(1) Excluding share of profit of associates.

(2) The standard income tax rate used by the Group is 34.43%.

4 / 8 Analysis of Goodwill

The table below shows an analysis of consolidated goodwill by CGU, as defined in Note 2 / 5 / 2 above.

(in € millions)	At Sept. 30, 2013 Carrying amount	At Sept. 30, 2012 Carrying amount	At Sept. 30, 2011 Carrying amount
Elior Entreprises	574.7	573.3	496.5
ELRES	365.4	365.4	365.4
ESPS	134.1	134.1	134.1
Contract Catering & Support Services – France	1,074.2	1,072.8	995.9
Elior Ristorazione	207.7	207.0	118.4
Serunión Spain and Portugal	146.6	146.6	142.6
Elior UK	105.2	105.3	105.1
THS USA	191.2	0.0	0.0
Contract Catering & Support Services – International	650.7	459.0	366.1
Total Contract Catering & Support Services	1,724.8	1,531.7	1,362.0
Elior Concessions France	423.2	423.2	423.2
Elior Concessions Italy	83.7	83.4	78.1
Total Concession Catering excluding Áreas	506.9	506.5	501.3
Áreas Iberia (Spain & Portugal)	115.6	133.8	256.7
Áreas Mexico	9.5	9.1	(6.3)
Áreas USA	35.6	30.4	0.0
Áreas – other countries	19.3	19.3	2.8
Total Áreas	179.9	192.6	253.1
Group total	2,411.6	2,230.9	2,116.4

The net year-on-year change in goodwill primarily reflects the following:

For the year ended September 30, 2013

- The recognition of €191.2 million in provisional goodwill following the acquisition of THS USA, a contract caterer that operates across the United States.
- An additional €2.1 million in goodwill recognized on the final adjustment of the goodwill initially recognized on a provisional basis at September 30, 2012 when the Group acquired Ansamble and Gemeaz.
- An additional €11.9 million in goodwill recognized on the final adjustment of the goodwill initially recognized on a provisional basis when the Group acquired control of Áreas in May 2012.
- A €25 million goodwill impairment loss recognized at September 30, 2013 concerning the Áreas Iberia CGU.

For the year ended September 30, 2012:

- €76.8 million in goodwill recognized on the acquisition of Ansamble, a contract caterer operating essentially in western France.
- €85.1 million in goodwill recognized on the acquisition of Gemeaz, an Italian contract caterer.
- An additional €4.0 million in goodwill recognized on the final adjustment of the goodwill initially recognized on a provisional basis at September 30, 2011 when the Group acquired Alessa.

- A €6.3 million increase in the goodwill relating to MyChef, which was acquired in 2007, as a result of an adjustment to the liability related to a minority put agreement.
- An additional €5.7 million in goodwill recognized when the Group acquired control of Áreas in May 2012.
- A €63.3 million goodwill impairment loss recognized at September 30, 2012, primarily relating to the Áreas Iberia CGU.

For the year ended September 30, 2011

- The sale of the Group's Dutch subsidiary which led to the derecognition of €32 million worth of goodwill.
- The acquisition of Alessa, the holding company for the contract catering operations purchased from the Alessa group in Spain, which led to the recognition of €24 million in goodwill. The amount of the goodwill on this transaction was calculated on a provisional basis at September 30, 2011 and was subsequently adjusted to take into account the consolidation of the opening balance sheet of Alessa and its subsidiaries at October 1, 2011.

4 / 9 Analysis of Intangible Assets and Property, Plant and Equipment

4 / 9 / 1 Intangible Assets

(in € millions)	At Sept. 30, 2010	Additions	Disposals	Other movements	At Sept. 30, 2011	Additions	Disposals	Other movements (2)	At Sept. 30, 2012
Concession rights	35.0	0.7	(2.6)	(2.0)	31.1	1.5	(1.5)	66.6	97.7
Assets operated under concession arrangements (1)	36.3	0.0	0.0	0.0	36.3	0.0	0.0	0.0	36.3
Trademarks	24.8	0.0	0.0	0.3	25.1	0.0	(0.0)	2.5	27.6
Software	44.5	6.0	(0.3)	5.4	55.6	7.6	(2.5)	22.7	83.4
Other	21.7	3.3	(0.1)	(3.6)	21.3	1.8	(0.5)	(1.2)	21.4
Gross value	162.3	10.0	(3.0)	0.1	169.4	10.9	(4.5)	90.6	266.4
Concession rights	(10.5)	(3.6)	2.5	(0.8)	(12.4)	(4.8)	1.2	(22.6)	(38.5)
Assets operated under concession arrangements (1)	(32.5)	(1.4)	0.0	0.0	(33.8)	(1.4)	0.0	(0.0)	(35.2)
Trademarks	(4.3)	(0.7)	0.0	(0.2)	(5.1)	(0.5)	0.0	(2.2)	(7.9)
Software	(34.6)	(7.1)	0.3	0.4	(41.0)	(7.4)	1.6	(14.8)	(61.5)
Other	(14.5)	(0.7)	0.0	1.1	(14.1)	(0.7)	0.3	(0.7)	(15.2)
Total amortization	(96.4)	(13.4)	2.9	0.4	(106.5)	(14.8)	3.1	(40.2)	(158.3)
Carrying amount	65.9	(3.4)	(0.1)	0.5	62.9	(3.9)	(1.4)	50.4	108.1

(in € millions)	At Sept. 30, 2012	Additions	Disposals	Other movements (3)	At Sept. 30, 2013
Concession rights	97.7	10.2	(5.6)	(0.3)	102.0
Assets operated under concession arrangements (1)	36.3	0.0	0.0	0.0	36.3
Trademarks	27.6	3.2	(0.6)	3.6	33.8
Software	83.4	6.5	(0.3)	1.2	90.8
Other	21.4	1.6	(4.7)	1.5	19.8
Intangible assets in progress	0.0	26.2	0.0	0.0	26.2
Gross value	266.4	47.7	(11.3)	6.0	308.8
Concession rights	(38.5)	(3.4)	2.9	1.7	(37.3)
Assets operated under concession arrangements (1)	(35.2)	(1.0)	0.0	0.0	(36.2)
Trademarks	(7.9)	(0.9)	0.0	(1.0)	(9.8)
Software	(61.5)	(8.3)	0.3	0.2	(69.3)
Other	(15.2)	(0.6)	4.7	(1.6)	(12.7)
Total amortization	(158.3)	(14.1)	7.9	(0.8)	(165.3)
Carrying amount	108.1	33.6	(3.4)	5.2	143.4

(1) These assets reflect the restatement of the three-way finance leases entered into concerning central kitchen facilities in the Group's Education sector.

(2) "Other movements" reflect the first-time consolidation of Ansamble and Gemeaz, as well as the change in the consolidation method used for Áreas Iberoamericana and its subsidiaries which are now fully consolidated whereas they were previously proportionately consolidated on a 69.04% basis. This column also includes the impact of reclassifying assets held by Áreas USA concerning Florida's Turnpike from "Property, plant and equipment" to "Intangible assets" in accordance with IFRIC 12.

(3) "Other movements" reflect the first-time consolidation of THS as well as the impact of reclassifying assets held by Áreas USA concerning Florida's Turnpike from "Property, plant and equipment" to "Intangible assets" in accordance with IFRIC 12.

4 / 9 / 2 Property, Plant and Equipment

(in € millions)	At Sept. 30, 2010	Additions	Disposals	Other movements	At Sept. 30, 2011	Additions	Disposals	Other movements (1)	At Sept. 30, 2012
Land	1.2	0.0	0.0	0.0	1.2	0.3	0.0	0.4	1.9
Buildings	115.2	9.3	(7.9)	(0.5)	116.1	11.8	(4.0)	15.6	139.5
Technical installations	521.5	64.6	(32.5)	(14.3)	539.2	62.5	(31.2)	179.2	749.8
Other items of property, plant and equipment	324.1	33.1	(27.8)	25.7	355.0	39.8	(18.0)	52.0	428.7
Assets under construction	23.6	28.7	(0.4)	(13.6)	38.4	53.0	(4.4)	(62.4)	24.6
Prepayments to suppliers of property, plant and equipment	1.7	0.7	(0.0)	(1.7)	0.7	2.1	(0.0)	(0.4)	2.4
Gross value	987.3	136.3	(68.7)	(4.5)	1,050.5	169.6	(57.6)	184.3	1,346.8
Buildings	(68.2)	(7.3)	6.7	3.2	(65.5)	(8.0)	2.2	(6.5)	(77.8)
Technical installations	(326.5)	(59.4)	31.6	5.7	(348.7)	(65.4)	28.9	(117.9)	(503.2)
Other items of property, plant and equipment	(226.0)	(32.5)	28.9	(4.8)	(234.3)	(39.0)	18.6	(22.8)	(277.5)
Total depreciation	(620.7)	(99.2)	67.3	4.1	(648.6)	(112.4)	49.8	(147.3)	(858.5)
Carrying amount	366.6	37.1	(1.4)	(0.4)	401.9	57.2	(7.8)	37.0	488.3

(in € millions)	At Sept. 30, 2012	Additions	Disposals	Other movements (2)	At Sept. 30, 2013
Land	1.9	0.6	0.0	0.6	3.2
Buildings	139.5	8.4	(5.9)	9.1	151.0
Technical installations	749.8	65.7	(43.3)	(7.1)	765.1
Other items of property, plant and equipment	428.7	31.8	(26.4)	22.1	456.2
Assets under construction	24.6	29.9	(1.7)	(30.2)	22.6
Prepayments to suppliers of property, plant and equipment	2.4	2.0	(0.0)	(1.8)	2.5
Gross value	1,346.8	138.4	(77.3)	(7.3)	1,400.6
Buildings	(77.8)	(11.6)	4.3	0.0	(85.1)
Technical installations	(503.2)	(68.5)	39.9	3.4	(528.4)
Other items of property, plant and equipment	(277.5)	(48.7)	26.1	2.5	(297.6)
Total depreciation	(858.5)	(128.8)	70.3	5.8	(911.1)
Carrying amount	488.3	9.6	(7.0)	(1.5)	489.5

(1) "Other movements" reflect the first-time consolidation of Ansamble and Gemeaz, as well as the change in the consolidation method used for Áreas Iberoamericana and its subsidiaries which are now fully consolidated whereas they were previously proportionately consolidated on a 69.04% basis. This column also includes the impact of reclassifying assets held by Áreas USA concerning Florida's Turnpike from "Property, plant and equipment" to "Intangible assets" in accordance with IFRIC 12.

(2) "Other movements" reflect the first-time consolidation of THS, as well as the final impact of the change in the consolidation method used for Áreas Iberoamericana and its subsidiaries which are now fully consolidated whereas they were previously proportionately consolidated on a 69.04% basis. This column also includes the impact of reclassifying assets held by Áreas USA concerning Florida's Turnpike from "Property, plant and equipment" to "Intangible assets" in accordance with IFRIC 12.

At September 30, 2013, 2012 and 2011, the value of non-current assets held under finance leases broke down as follows (excluding the assets described in Note 4 / 9 / 1 relating to the restatement of the three-way finance leases entered into concerning central kitchen facilities in the Group's Education sector):

	At Sept. 30, 2013	At Sept. 30, 2012	At Sept. 30, 2011	At Sept. 30, 2010
Gross value	52.3	48.8	39.7	32.5
Depreciation	(34.2)	(29.7)	(25.3)	(21.7)
Net value	18.1	19.1	14.4	10.8

4 / 9 / 3 Analysis of Intangible Assets and Property, Plant and Equipment by Operating Segment

(in € millions)	Carrying amount – intangible assets	Carrying amount – property, plant and equipment	At Sept. 30, 2013
Contract Catering & Support Services	22.2	190.4	212.6
Concession Catering & Travel Retail Headquarters, holding companies and purchasing entities	115.0 6.3	286.0 13.1	401.0 19.4
Total	143.4	489.5	632.9

(in € millions)	Carrying amount – intangible assets	Carrying amount – property, plant and equipment	At Sept. 30, 2012
Contract Catering & Support Services	15.6	172.5	188.1
Concession Catering & Travel Retail Headquarters, holding companies and purchasing entities	87.0 5.4	302.0 13.9	389.0 19.3
Total	108.1	488.3	596.4

(in € millions)	Carrying amount – intangible assets	Carrying amount – property, plant and equipment	At Sept. 30, 2011
Contract Catering & Support Services	15.6	134.1	149.7
Concession Catering & Travel Retail Headquarters, holding companies and purchasing entities	43.2 4.1	256.1 11.7	299.3 15.8
Total	62.9	401.9	464.8

4 / 9 / 4 Analysis of Intangible Assets and Property, Plant and Equipment by Geographical Area

(in € millions)	Carrying amount – intangible assets	Carrying amount – property, plant and equipment	At Sept. 30, 2013
France	50.8	236.0	286.8
International	92.6	253.4	346.1
Total	143.4	489.5	632.9

(in € millions)	Carrying amount – intangible assets	Carrying amount – property, plant and equipment	At Sept. 30, 2012
France	32.1	240.9	273.0
International	76.0	247.4	323.4
Total	108.1	488.3	596.4

(in € millions)	Carrying amount – intangible assets	Carrying amount – property, plant and equipment	At Sept. 30, 2011
France	33.9	214.2	248.1
International	29.0	187.7	216.7
Total	62.9	401.9	464.8

4 / 10 Non-current Financial Assets

(in € millions)	At Sept. 30, 2013	At Sept. 30, 2012	At Sept. 30, 2011
	Carrying amount	Carrying amount	Carrying amount
Investments in non-consolidated companies	2.3	3.7	6.3
Loans	4.3	5.4	3.0
Deposits and guarantees paid	18.6	12.0	10.9
Financial receivables	14.1	1.1	11.6
Total	39.3	22.3	31.8

4 / 11 Investments in Associates

(in € millions)	Carrying amount at Sept. 30, 2010	Dividends paid	Profit/(loss) for the period (1)	Other movements	Carrying amount at Sept. 30, 2011	Dividends paid	Profit/(loss) for the period (1)	Other movements	Carrying amount at Sept. 30, 2012
HRC subsidiaries (Motorways)	1.1	(0.6)	0.3		0.8	(0.2)	0.4		1.0
Áreas subsidiaries	2.7	(0.7)	1.1	(0.1)	3.0	(0.1)	1.5	(0.9)	3.5
Renard Resources	0.3		(0.1)		0.2			(0.2)	
SEA Services							0.0	2.0	2.0
Total	4.1	(1.3)	1.3	(0.1)	4.0	(0.3)	1.9	0.8	6.5

(in € millions)	Carrying amount at Sept. 30, 2012	Dividends paid	Profit/(loss) for the period (1)	Other movements	Carrying amount at Sept. 30, 2013
HRC subsidiaries (Motorways)	1.0	(0.2)	(0.0)	(0.0)	0.7
Áreas subsidiaries	3.5	(0.6)	1.4	(0.4)	3.8
Renard Resources					
SEA Services	2.0		0.1		2.2
Total	6.5	(0.9)	1.5	(0.5)	6.7

(1) These amounts are included in recurring operating profit in the consolidated financial statements.

4 / 12 Trade and Other Receivables

(in € millions)	At Sept. 30, 2013		At Sept. 30, 2012		At Sept. 30, 2011	
	Gross	Net	Gross	Net	Gross	Net
Trade receivables	725.5	689.5	686.5	654.6	519.8	499.2
Revenue accruals	65.7	65.7	62.3	62.3	45.9	45.9
Prepayments to suppliers	58.6	58.6	43.1	43.1	35.1	35.1
Prepaid and recoverable VAT (1)	47.0	47.0	58.3	58.3	47.3	47.3
Receivables relating to asset disposals	3.3	3.3	4.7	4.4	2.3	2.0
Other	41.1	41.1	10.4	10.4	9.5	9.5
Total	941.3	905.2	865.3	833.1	659.9	639.0

(1) Accrued taxes and payroll costs included accrued and payable VAT in respective amounts of €67.5 million, €70.9 million and €61.7 million at September 30, 2013, 2012 and 2011.

Net trade receivables – which are primarily recorded in the balance sheets of Contract Catering & Support Services companies – break down as follows:

(in € millions)	At Sept. 30, 2013	At Sept. 30, 2012	At Sept. 30, 2011
Receivables not past due	438.0	453.0	357.0
Receivables less than 30 days past due	103.0	71.0	58.0
Receivables more than 30 days but less than 6 months past due	94.0	94.0	58.0
Receivables more than 6 months but less than 1 year past due	27.0	28.0	15.0
Receivables more than 1 year past due	26.0	7.0	11.0
Total net trade receivables	688.0	653.0	499.0

The trade receivables balance recognized in the consolidated balance sheet includes receivables of certain Contract Catering subsidiaries in France and Spain which have been sold under "Daily" discounting arrangements or factoring contracts. The buyers' right of recourse under these programs is limited to the amount of the related overcollateralization reserve.

(in € millions)	At Sept. 30, 2013	At Sept. 30, 2012	At Sept. 30, 2011
Outstanding balance of sold receivables	266.5	194.9	148.5
Overcollateralization reserve	86.2	60.9	48.1
Net outstanding balance	180.3	134.0	100.4

4 / 13 Deferred Taxes and Other Current Assets

4 / 13 / 1 Deferred taxes

The deferred tax balances recorded in the consolidated balance sheet at September 30, 2013, 2012 and 2011 break down as follows by type of temporary difference:

(in € millions)	At Sept. 30, 2013	At Sept. 30, 2012	At Sept. 30, 2011
Paid leave provisions	7.4	7.1	7.0
Non-deductible provisions	43.2	40.0	17.1
Employee profit-sharing	1.4	1.6	2.6
Provisions for pension benefit obligations	20.0	19.0	17.9
Fair value adjustments (1)	2.2	9.0	7.6
Recognition of tax loss carryforwards (2)	126.2	112.5	91.2
Total	200.5	189.1	143.4
Deferred tax assets	223.6	196.1	158.7
Deferred tax liabilities	(23.1)	(6.9)	(15.3)
Total	200.5	189.1	143.4

(1) This item corresponds to (i) the deferred tax impact of fair value measurements concerning the assets of companies consolidated for the first time in prior periods; and (ii) changes in the fair value of interest rate hedges.

(2) This amount includes:

- At September 30, 2013 (i) €90 million in tax loss carryforwards for HBI recoverable through the French tax consolidation group which it heads, and (ii) €21 million in tax loss carryforwards of the Group's subsidiary, Áreas USA.

- At September 30, 2012 (i) €77 million in tax loss carryforwards for HBI recoverable through the French tax consolidation group which it heads, and (ii) €20 million in tax loss carryforwards of the Group's subsidiary, Áreas USA.

- At September 30, 2011, €83 million in tax loss carryforwards for HBI recoverable through the French tax consolidation group which it heads.

For all of the three periods under review, the Group's assessment that these deferred tax assets are recoverable is based on earnings forecasts covering a maximum period of five years (for France) to ten years (for Áreas USA).

Deferred taxes are classified under non-current assets and liabilities in the consolidated balance sheet.

4 / 13 / 2 Other Current Assets

(in € millions)	At Sept. 30, 2013	At Sept. 30, 2012	At Sept. 30, 2011
Prepaid expenses	26.2	19.8	15.1
Other	20.0	19.0	12.8
Total	46.2	38.8	27.9

4 / 14 Provisions

Short- and long-term provisions can be analyzed as follows:

(in € millions)	At Sept. 30, 2013	At Sept. 30, 2012	At Sept. 30, 2011
Commercial risks	8.6	8.6	0.6
Employee-related disputes	16.8	14.5	12.1
Reorganization costs	21.1	15.8	6.0
Tax risks	24.3	2.3	2.2
Employee benefits	8.7	9.2	12.5
Other	21.8	24.3	17.4
Short-term provisions	101.3	74.7	50.8
Employee benefits	85.5	86.6	63.0
Non-renewal of concession contracts	8.4	7.8	6.4
Other	5.1	8.0	8.3
Long-term provisions	99.0	102.4	77.7
Total	200.3	177.1	128.5

Provisions for non-renewal of concession contracts are recorded to cover the risk of asset write-downs or reconditioning expenses for property, plant and equipment to be returned to concession grantors.

Provisions for employee benefits are described in Note 2 / 12 above and cover:

- Contractual indemnities, such as retirement indemnities, which are payable at the retirement date if the employee still forms part of the Group at that date, although there are certain exceptional cases when these indemnities are paid if the employee leaves the Group.
- “TFR” payments for the Group’s Italian companies which correspond to the companies’ legal obligation to pay an indemnity to employees on termination of their employment contract. At each balance sheet date, vested rights of employees are valued in accordance with the legal requirements and are fully provided for. Since January 1, 2007, following a change in Italian legislation, employees can request that their entitlements be transferred to the Italian state plan or private insurance funds.

Provisions for employee benefits totaled €94.3 million at September 30, 2013, including €23.5 million relating to the TFR provision for Italian companies.

At September 30, 2012, provisions for employee benefits totaled €95.8 million, including €27.6 million relating to the TFR provision for Italian companies. The year-on-year change in these provisions in 2011-2012 was primarily due to the first-time consolidation of Ansamble and Gemeaz, as well as the change in the consolidation method used for Áreas Iberoamericana and its subsidiaries which are now fully consolidated whereas they were previously proportionately consolidated on a 69.04% basis.

Provisions for employee benefits totaled €75.5 million at September 30, 2011, including €15.7 million relating to the TFR provision for Italian companies.

The funding of employee benefit obligations and the reconciliation with assets and liabilities recorded in the balance sheet can be analyzed as follows:

(in € millions)	At Sept. 30, 2013	At Sept. 30, 2012	At Sept. 30, 2011
Accumulated benefit obligation at the period-end	106.2	104.6	80.2
Value of plan assets at the period-end			
Deficit/(surplus)	106.2	104.6	80.2
Unrecognized actuarial gains/(losses)	(11.9)	(8.8)	(4.7)
Provisions recognized in the consolidated balance sheet at the period-end	94.3	95.8	75.5
o/w short-term	8.7	9.2	12.5
o/w long-term	85.5	86.6	63.0

Movements in these provisions during the years ended September 30, 2013, 2012 and 2011 can be analyzed as follows:

Provision at September 30, 2010	74.5
Service cost net of benefits paid	(1.4)
Interest cost	2.1
Other movements (impact of changes in Group structure, exchange rates and reclassifications)	0.3
Provision at September 30, 2011	75.5
Service cost net of benefits paid	0.3
Interest cost	2.9
Other movements (impact of changes in Group structure, exchange rates and reclassifications)	17.1
Provision at September 30, 2012	95.8
Service cost net of benefits paid	(4.4)
Interest cost	2.9
Other movements (impact of changes in Group structure, exchange rates and reclassifications)	
Provision at September 30, 2013	94.3

4 / 15 Debt and Hedging Instruments

4/ 15/ 1 Analysis of Debt by Type and Maturity

The Group's debt can be analyzed as follows:

(in € millions)	Original currency	At Sept. 30, 2013		At Sept. 30, 2012		At Sept. 30, 2011	
		Amortized cost (3)	Repayment/redemption value	Amortized cost (2)	Repayment/redemption value	Amortized cost (1)	Repayment/redemption value
Bank overdrafts	€	30.6	30.6	46.8	46.8	30.9	30.9
Other short-term debt (including short-term portion of obligations under finance leases)	€ / \$	105.5	105.5	30.1	30.1	26.7	26.7
Sub-total – short-term debt		136.1	136.1	76.9	76.9	57.6	57.6
Syndicated loans (including THS loan)	€ / \$	1,666.7	1,684.0	1,808.8	1,814.6	1,530.2	1,532.0
Other medium- and long-term borrowings (4)	€	344.2	350.0				
Factoring and securitized trade receivables	€	180.3	180.3	134.0	134.0	100.4	100.4
Other long-term debt (including obligations under finance leases)	€	49.6	49.6	34.9	34.9	17.4	17.4
Sub-total – long-term debt		2,240.8	2,263.9	1,977.7	1,983.5	1,648.0	1,649.8
Total debt		2,376.9	2,400.0	2,054.6	2,060.4	1,705.6	1,707.4

(1) The amortized cost of bank borrowings was calculated taking into account the €1.8 million in bank fees recorded at September 30, 2011 for the Group's debt refinancing operations (Amend & Extend process).

(2) The amortized cost of bank borrowings was calculated taking into account the €5.8 million in bank fees recorded at September 30, 2012 for the Group's debt refinancing operations (Amend & Extend process).

(3) The amortized cost of bank borrowings was calculated taking into account the €23.1 million in bank fees recorded at September 30, 2013 for (i) the Group's debt refinancing operations (Amend & Extend process) and (ii) arranging acquisition financing for THS.

(4) This item corresponds to the debt owed to Elior Finance & Co. following that company's issuance of €350 million worth of Senior Secured Notes (with a fixed-rate 6.5% coupon and maturing in May 2020), the proceeds of which were on-lent to HBI based on the same terms and conditions as those applicable for the Senior Secured Notes.

The Group's debt at September 30, 2013 included:

Syndicated bank loans at a variable rate based on the Euribor plus a margin, which broke down as follows at September 30, 2013:

– For HBI:

- A senior bank loan totaling €405.1 million at September 30, 2013 which is repayable in March 2019. Interest on this loan is based on the Euribor plus a standard margin of 4.75%. HBI also has a €107.9 million revolving credit line (which can be used by HBI or Elior) breaking down as (i) €67.5 million with a variable interest rate based on the Euribor plus a standard margin of 4% and expiring in June 2016, and (ii) €40.4 million with a variable interest rate based on the Euribor plus a standard margin of 4.25% and expiring in March 2018. If this revolving credit facility is not used, a commitment fee is payable which is calculated as a portion of the margin applied. At September 30, 2013 none of this facility had been drawn down by HBI.
- A €350 million loan at a fixed interest rate of 6.5% and maturing in May 2020, which was granted to HBI by Elior Finance & Co. using the proceeds of an issue of Senior Secured Notes carried out by Elior Finance & Co on the Luxembourg stock exchange in April 2013. The terms and conditions of the loan mirror those of the Senior Secured Notes.

- For Elior, a senior bank loan totaling €1,166.2 million at September 30, 2013 and repayable in full in March 2019. Interest on this loan is based on the Euribor plus a standard margin of 4.75%. Elior also has an €89.9 million revolving credit line (which can be used by Elior and its subsidiaries) breaking down as (i) €56.2 million with a variable interest rate based on the Euribor plus a 4% standard margin and expiring in June 2016, and (ii) €33.6 million with a variable interest rate based on the Euribor plus a 4.25% standard margin and expiring in March 2018. If this revolving credit facility is not used, a commitment fee is payable which is calculated as a portion of the margin applied. At September 30, 2013 none of this facility had been drawn down by Elior.
- For THS USA, syndicated bank loans made up of (i) a "Term Loan" of which \$153 million had been drawn down at September 30, 2013, and (ii) a \$40 million "Delayed Draw Term Loan" which has been confirmed until April 2015 and had not been drawn at September 30, 2013. Both of these loans mature in April 2019 and bear interest at a variable rate based on Libor (with a 1.25% floor) plus a standard margin of 4.25%. If the Delayed Draw Term Loan is not used, a commitment fee is payable which is calculated as a limited portion of the margin applied. THS USA also has a \$25 million revolving credit line with a variable interest rate based on the Libor plus a standard margin of 3.75% to 4.25% depending on the company's leverage ratio, and expiring in April 2018. At September 30, 2013 none of this facility had been drawn down by THS.
- For Áreas SA, a syndicated bank loan made up of (i) an A tranche of \$50.0 million, maturing in July 2017 and which had been fully drawn down at September 30, 2013, and (ii) a B tranche of €60.0 million maturing in July 2016, none of which had been drawn down at September 30, 2013. Interest payable on this loan is based on the Libor (for the dollar-denominated tranche) and the Euribor (for the euro-denominated tranche) plus a standard margin of 4.0%.

Liabilities relating to the receivables securitization program as described in Note 4 / 12 above. At September 30, 2013, outstanding securitized receivables – net of the related €86.2 million overcollateralization reserve – stood at €180.3 million. This securitization program was set up at the end of 2006 for a period of five years and has been subsequently extended until June 2018. The ceiling on the program (net of the equivalent of an overcollateralization reserve) is €300 million and it has now been extended to include the receivables of Elior's Spanish and Italian subsidiaries. The Spanish subsidiaries had already begun securitizing their receivables under the program at September 30, 2013 and the Italian subsidiaries will start during the course of 2013-2014. The program's cost, based on net amounts securitized, represents approximately 2%.

The Group's debt at September 30, 2012 included:

Syndicated bank loans at a variable rate based on the Euribor plus a margin, which broke down as follows at September 30, 2012:

- For HBI, a senior bank loan totaling €650.9 million at September 30, 2012, of which €58.3 million was repayable in June 2014, €58.6 million in June 2015, and €534.1 million in June 2017 following the Amend & Extend process carried out in April 2012. Interest on this loan was based on the Euribor plus an average margin of 4.10%. Also at September 30, 2012 HBI had a €107.9 million revolving credit line (which could be used by HBI or Elior) with a variable interest rate based on the Euribor plus a standard margin of 4.0% and expiring in June 2016. If the facility was not used a commitment fee was payable, calculated as a portion of the margin applied. At September 30, 2012 none of this facility had been drawn down by HBI.
- For Elior, a senior bank loan totaling €960.0 million at September 30, 2012, of which €57.4 million was repayable in June 2014, €56.0 million in June 2015, and €846.6 million in June 2017 following the Amend & Extend process carried out in April 2012. Interest on this loan was based on the Euribor plus an average margin of 4.23%. Also at September 30, 2012 Elior had a revolving credit line (which could be used by Elior and its subsidiaries) breaking down as (i) €89.9 million with a variable interest rate based on the Euribor plus a 4.0% margin and expiring in June 2016, and (ii) €22.2 million with a variable interest rate based on Euribor plus a 1.5% margin (this portion of the facility expired in June 2013). If the revolving credit facility was not used, a commitment fee was payable, calculated as a portion of the margin applied. At September 30, 2012, Elior had drawn down €22.2 million under this facility.
- For Elior, an acquisition facility drawn down in April 2012 for the acquisitions of Gemeaz and Ansamble, representing an aggregate amount of €200 million with a variable interest rate based on the Euribor plus a 5% margin and expiring in December 2017.
- For Áreas SA, a syndicated bank loan made up of (i) an A tranche of \$50.0 million maturing in July 2017, of which \$26.0 million had been drawn down at September 30, 2012, and (ii) a B tranche of €60.0 million, maturing in July 2016, which had not been drawn down at September 30, 2012. The interest payable on this loan is based on the Libor (for the dollar-denominated tranche) and the Euribor (for the euro-denominated tranche) plus a standard margin of 4.0%.

Liabilities relating to the receivables securitization program as described in Note 4 / 12 above. At September 30, 2012, outstanding securitized receivables – net of the related €60.9 million overcollateralization reserve – stood at €134.0 million. This securitization program was set up at the end of 2006 for a five-year period which was subsequently extended until June 2014. The ceiling on the program (net of the equivalent of an overcollateralization reserve) was €200 million at September 30, 2012. Its cost, based on net amounts securitized, represented approximately Euribor plus a 1.5% margin.

The Group's debt at September 30, 2011 included:

Syndicated bank loans at a variable rate based on the Euribor plus a margin, which broke down as follows at September 30, 2011:

- For HBI, a senior bank loan totaling €596.1 million at September 30, 2011, of which €311.4 million was repayable in June 2014 and €284.7 million in June 2015. Interest on this loan was based on the Euribor plus an average margin of 2.24%. Also at September 30, 2011 HBI had a €120 million revolving credit line (which could be used by HBI or Elior) with a variable interest rate based on the Euribor plus a margin of 1.5% and 1.875% and which expired in June 2013. If this revolving credit facility was not used, a commitment fee was payable, calculated as a portion of the margin applied. At September 30, 2011 none of this facility had been drawn down by either HBI or Elior.
- For Elior, a senior bank loan totaling €935.9 million at September 30, 2011, of which €472.9 million was repayable in June 2014 and €463.0 million in June 2015. Interest on this loan was based on the Euribor plus an average margin of 2.25%. Also at September 30, 2011 Elior had a €100 million revolving credit line with a variable interest rate based on the Euribor plus a margin of 1.5% and 1.875% and which expired in June 2013. If this revolving credit facility was not used, a commitment fee was payable which was calculated as a portion of the margin applied. At September 30, 2011 none of this facility had been drawn down by Elior.

Liabilities relating to the receivables securitization program as described in Note 4 / 12 above. At September 30, 2011, outstanding securitized receivables – net of the related €48.1 million overcollateralization reserve – stood at €100.4 million. This securitization program was set up at the end of 2006 for a five-year period and was subsequently extended until January 2011. The ceiling on the program (net of the equivalent of an overcollateralization reserve) was €200 million. Its cost, based on net amounts securitized, represented approximately Euribor plus a 1.5% margin.

4 / 15 / 2 Derivative Financial Instruments

At September 30, 2013, 2012 and 2011, a portion of the Group's debt was hedged by caps, swaps and FRAs set up by HBI and Elior. The amounts of debt hedged by these instruments were as follows at September 30, 2013 (excluding hedges that expired at June 30, 2013 which covered the period between June 30, 2013 and December 31, 2013):

(in € millions)	Firm hedges (1)	Optional hedges (2)
From Dec. 31, 2013 through June 30, 2014	850	600
From June 30, 2014 through Dec. 31, 2014	850	200
From Dec. 31, 2014 through Dec. 31, 2016	700	200

(1) Swaps and FRAs

(2) Purchases of caps

In addition, caps expiring in June 2016 have been set up on a notional amount of \$80 million to hedge THS USA's dollar-denominated debt.

At September 30, 2012 the amounts of debt hedged by derivative instruments were as follows (excluding hedges that expired at June 30, 2012 which covered the period between June 30, 2012 and December 31, 2012):

(in € millions)	Firm hedges (1)	Optional hedges (2)
From Dec. 31, 2012 through Dec. 31, 2013	1,500	600
From Dec. 31, 2013 through June 30, 2014	850	600
From June 30, 2014 through Dec. 31, 2014	850	200
From Dec. 31, 2014 through Dec. 31, 2016	0	200

(1) Swaps and FRAs

(2) Purchases of caps

At September 30, 2011 the amounts of debt hedged by derivative instruments were as follows (excluding hedges that expired at June 30, 2011 which covered the period between June 30, 2011 and December 31, 2011):

(in € millions)	Firm hedges (1)	Optional hedges (2)
From Dec. 31, 2011 through June 30, 2012	1,400	
From June 30, 2012 through Dec. 31, 2012	1,200	300
From Dec. 31, 2012 through Dec. 31, 2013	1,000	300
From Dec. 31, 2013 through June 30, 2014	850	300
From June 30, 2014 through Dec. 31, 2014	850	

(1) Swaps and FRAs

(2) Purchases of caps

The Group's derivative financial instruments (caps, FRAs and currency and interest rate swaps) are accounted for in accordance with IAS 39. See Note 2 / 15 for further details.

Analysis:

(in € millions)	Fair value of derivatives: Assets/(Liabilities)		
	At Sept. 30, 2013	At Sept. 30, 2012	At Sept. 30, 2011
Instruments qualifying as cash flow hedges	(25.1)	(42.4)	(28.8)
Instruments qualifying as fair value hedges			
Total	(25.1)	(42.4)	(28.8)
Interest rate hedging instruments	(25.1)	(41.9)	(28.6)
Foreign currency hedging instruments		(0.5)	(0.2)
Total	(25.1)	(42.4)	(28.8)

Derivatives are classified as non-current assets and liabilities in the consolidated balance sheet. The net-of-tax amounts recorded in equity in relation to cash flow hedges were a negative €10.9 million, €26.1 million and €18.4 million at September 30, 2013, 2012 and 2011, respectively.

4 / 15 / 3 Financial Covenants

The medium- and long-term bank borrowing contracts entered into by HBI and Elicor include financial covenants that could trigger compulsory early repayment in the event of non-compliance. The covenants are based on HBI's consolidated financial ratios and compliance checks are carried out at each quarterly period-end. None of the covenants had been breached at September 30, 2013, 2012 or 2011 or at any of the other quarterly period-ends during the three financial years under review. The annual covenants calculations are reviewed by the auditors.

HBI SCA and Elicor SCA's medium- and long-term term borrowing contracts do not include any exceptional clauses compared with the standard legal provisions which apply to this type of contract.

4 / 16 Parent Company's Share Capital and Stock Options

4 / 16 / 1 Share Capital and Stock Options

At September 30, 2013 and 2012, the share capital of HBI, which is a partnership limited by shares ("*société en commandite par actions*"), was €1,088,203.58 divided into 108,820,358 shares with a par value of €0.01 each. In January 2012, HBI carried out a share buyback program which led to the cancellation of 30,701,700 shares.

At September 30, 2011, HBI's share capital was €1,395,220.58 divided into 139,522,058 shares with a par value of €0.01 each.

4 / 16 / 2 Stock options granted to employees of HBI and its subsidiaries

Date of Shareholders' Meeting	Grant date by Managing Partner	Start of exercise period	End of exercise period	Exercise price per share (in €) ⁽¹⁾	Total number of shares under option ⁽²⁾			Number of grantees ⁽²⁾
					2012-2013	2011-2012	2010-2011	
Feb. 12, 2010	April 15, 2010	April 15, 2014	March 31, 2018	5.71	380,600	421,320	477,020	148
Jan. 18, 2011	April 15, 2011	April 15, 2015	March 31, 2018	5.72	474,990	519,460	545,000	189
Total					855,590	940,780	1,022,020	

⁽¹⁾ Exercise prices have been adjusted to take into account the capital reduction carried out on February 2, 2012.

⁽²⁾ Adjusted to take into account departures of employee grantees.

4 / 17 Liabilities Relating to Share Acquisitions and Future Dividend Payments

The net amount recorded in the consolidated financial statements at September 30, 2013 for liabilities relating to share acquisitions and future dividend payments totaled €53.8 million. This total primarily includes the following:

- €13.8 million corresponding to the Group's liability towards the non-controlling shareholders of MyChef (which is fully consolidated) relating to the 11.8% of the company's capital which is not yet owned by the Group but is covered by cross put and call options which have been exercisable since 2011.
- €1.0 million corresponding to the residual liability relating to the Group's acquisition of full control over Copra Ristorazione.
- €3.7 million relating to additional purchase consideration payable from 2013 for the purchase of shares in Ansamble.
- €18 million corresponding to the liability recognized by way of a deduction from equity attributable to non-controlling interests for the estimated future dividends to be paid to Áreas' non-controlling shareholders in the five years following the Group's acquisition of control in May 2012.

- €6.4 million corresponding to the Group's estimated liability towards the non-controlling shareholders of THS USA relating to the put option that they hold on 5.66% of the company's capital which is exercisable between August 31, 2016 and October 31, 2016.
- €8.0 million corresponding to THS' net earnout liability towards the sellers of Valley, A'Viands and Lindley.

The net amount recorded in the consolidated financial statements at September 30, 2012 totaled €61.8 million and primarily included the following:

- €13.8 million corresponding to the Group's liability towards the non-controlling shareholders of MyChef (which is fully consolidated) relating to the 11.8% of the company's capital which is not yet owned by the Group but is covered by cross put and call options which have been exercisable since 2011.
- €20.0 million corresponding to the Group's liability towards the non-controlling shareholders of Seruni3n in Spain relating to the 9.25% stake in the company that they received in exchange for contributing the Alessa shares that they held. This 9.25% interest in Seruni3n is covered by cross put and call options exercisable as from 2013 or in the event of a change in control of HBI or Seruni3n.
- €2.4 million corresponding to the residual liability relating to the Group's acquisition of full control over Copra Ristorazione.
- €3.7 million relating to additional purchase consideration payable from 2013 for the purchase of shares in Ansamble.
- €18 million corresponding to the liability recognized by way of a deduction from equity attributable to non-controlling interests for the estimated future dividends to be paid to reas' non-controlling shareholders in the five years following the Group's acquisition of control in May 2012. This liability was calculated over the time period in the business plan for which the projections are considered to be reliable.

The net amount recorded in the consolidated financial statements at September 30, 2011 totaled €53.9 million and primarily included the following:

- €19.1 million corresponding to the Group's liability towards the non-controlling shareholders of MyChef (which is fully consolidated) relating to the 21.8% of the company's capital which is not yet owned by the Group but is covered by cross put and call options which have been exercisable since 2011.
- €20.0 million corresponding to the Group's liability towards the minority shareholders of Seruni3n in Spain relating to the 9.25% stake in the company that they received in exchange for contributing the Alessa shares that they held. This 9.25% interest in Seruni3n is covered by cross put and call options which have been exercisable since 2013 or which may be exercised in the event of a change in control of HBI or Seruni3n.
- €10.4 million corresponding to the residual liability relating to the Group's acquisition of full control over Avenance Investimenti and its subsidiaries (notably Copra Ristorazione).
- €3 million relating to additional purchase consideration that was payable in 2012 for the purchase of shares in Sin & Stes.

4 / 18 Other Current Liabilities

Other current liabilities consist of the following:

(in € millions)	At Sept. 30, 2013	At Sept. 30, 2012	At Sept. 30, 2011
Deferred income	16.4	23.3	18.4
Other accruals	0.0	0.0	0.0
Other liabilities	4.6	5.0	4.5
Total	21.1	28.3	22.9

5 / Off-Balance sheet Commitments

5 / 1 Guarantees Given/Received

(in € millions)	At Sept. 30, 2013	Sept. 30, 2012	At Sept. 30, 2011
Guarantees given on commercial contracts (1) (2)	258.0	237.0	165.7
Total guarantees given (3)	258.0	237.0	165.7

(1) Including 69% of the guarantees related to Areas and its subsidiaries for the year ended September 30, 2011.

(2) Guarantees relating to performance bonds, commitments to pay concession fees and charges, and bid bonds on catering contracts.

(3) The precise maturity of these guarantees cannot be determined.

The Group also grants and receives guarantees in respect of assets and liabilities in relation to acquisitions and divestments of businesses, upon terms and conditions which are usual for such transactions. Where the guarantees granted by the Group are subject to valid claims not yet settled at the reporting date, a provision is recorded in the balance sheet.

5 / 2 Commitments under Operating Leases

At September 30, 2013, the Group's total commitments under operating leases – based on the residual terms of the contracts concerned – stood at €218.2 million, breaking down as follows by maturity:

- Less than one year: €71.8 million
- 1 to 5 years: €130.5 million
- Beyond 5 years: €15.9 million.

These commitments concern numerous lease contracts negotiated locally in the various countries in which the Group operates and mainly relate to (i) site equipment, office equipment and vehicles (€91.2 million), and (ii) office rental payments (€127.0 million).

At September 30, 2012, the Group's total commitments under operating leases – based on the residual terms of the contracts concerned – stood at €204 million, breaking down as follows by maturity:

- Less than one year: €54 million
- 1 to 5 years: €126 million
- Beyond 5 years: €24 million.

These commitments concerned numerous lease contracts negotiated locally in the various countries in which the Group operates and mainly related to (i) site equipment, office equipment and vehicles (€58 million), and (ii) office rental payments (€146 million).

At September 30, 2011, the Group's total commitments under operating leases – based on the residual terms of the contracts concerned – stood at €182 million, breaking down as follows by maturity:

- Less than one year: €44 million
- 1 to 5 years: €117 million
- Beyond 5 years: €21 million.

These commitments concerned numerous lease contracts negotiated locally in the various countries in which the Group operates and mainly related to (i) site equipment, office equipment and vehicles (€58 million), and (ii) office rental payments (€124 million).

5 / 3 Put Options on Shares in Áreas

Following the transactions carried out in June 2012 which led to the Group acquiring control of Áreas Iberoamericana and the signature of a new shareholders' agreement, Emesa – the minority shareholder in Áreas Iberoamericana with a 38.45% ownership interest – was granted a put option enabling it to sell all of its shares in Áreas Iberoamericana to Elior Concessions in a single transaction.

Following the merger in 2013 between Áreas and Áreas Iberoamericana, this put now covers the Áreas shares held by Emesa.

Emesa will be entitled to exercise its put within a period of three years of certain events occurring, such as if (i) Robert Zolade or any member of his family no longer form part of the governance bodies of the company that controls Elior Concessions (a "Dissociation"), or (ii) there is a change in control of Elior Concessions, which is a direct shareholder of Áreas with a 61.55% ownership interest and a wholly-owned subsidiary of HBI, either directly or indirectly through a change of control of HBI (a "Change of Control"), or (iii) Emesa's shareholding in Áreas falls to below 20% following a dilutive event (a "Dilution").

HBI considers that it has control over the conditions for exercising the put for the following reasons:

- Concerning the "Dissociation" and "Change of Control" conditions, the Group considers that HBI's shareholders can be deemed to represent the Company. Any decision taken relating to a "Change of Control" could be considered to be a decision taken collectively within HBI, by the Group's governance bodies.
- Concerning the "Dilution" condition, the only triggering event would be an increase in Áreas' share capital, which requires the approval of HBI.

As these conditions had not been met at September 30, 2013, the put was not recognized in the financial statements at that date.

If the applicable conditions are met and the put is exercised, the purchase price of the shares concerned will be determined by an investment bank specifically commissioned for the purpose, based on the methods and factors commonly used by professional investors. Consequently the purchase price will correspond to the shares' fair value. For the year ended September 30, 2013 the Áreas Group generated €605 million in consolidated revenue and had consolidated EBITDA of €40 million. Its consolidated net debt amounted to €38 million at September 30, 2013.

5 / 4 Put options on shares in TrustHouse Services Group

Following the transactions carried out in April 2013 which led to the Group acquiring control of TrustHouse Services Group and the signature of a new shareholders' agreement, some of the managers (non-controlling shareholders in THS with a 22.07% ownership interest) were granted put options enabling them to sell to Elior, in a single transaction, shares representing an aggregate 5.66% of THS' capital. These put options will be exercisable for a period of two months as from August 31, 2016.

If the put options are exercised, their value at the exercise date will be calculated using the same multiples method as that used when Elior acquired its interest in THS. At September 30, 2013, the liability related to the put options was recognized in an amount of €6.4 million, corresponding to the present value of the related commitment.

6 / Related Party Transactions

6 / 1 Executive Compensation and Benefits

Compensation and benefits are paid to executives, corresponding to individuals who exercise authority and responsibility for the control and management of the Group's entities.

Bercy Présidence is the Managing Partner of HBI (a partnership limited by shares). At September 30, 2013 this company was chaired by Gilles Petit and controlled by the investment funds Charterhouse and Chequers.

(in € millions)	Year ended Sept. 30, 2013	Year ended Sept. 30, 2012	Year ended Sept. 30, 2011
Compensation and benefits paid to Gilles Petit, Group Chief Executive Officer			
<i>Salary and other short-term benefits (1)</i>	1.2	1.2	1.3
<i>Post-employment benefits</i>			
Compensation and benefits paid to other members of the Executive Committee			
<i>Salary and other short-term benefits (1)</i>	3.1	2.9	3.0
<i>Post-employment benefits</i>	0.8	0.8	0.7
Total	5.1	4.9	5.0

The Executive Committee had seven members at September 30, 2013, 2012 and 2011.

6 / 2 Other Related Party Transactions

In accordance with a decision taken by the Company's shareholders on November 19, 2009, Bercy Présidence received €550 thousand in each of the years ended September 30, 2013, 2012 and 2011, corresponding to remuneration payable in its capacity as Managing Partner of HBI for those three financial years.

In addition, in accordance with Article 22 of HBI's bylaws, in its capacity as Managing Partner, Bercy Présidence receives annual remuneration corresponding to one thousandth of HBI's profit for the period after funding the legal reserve. This remuneration amounted to €3,882 for 2012-2013, €196,372 for 2011-2012 and €13,575 for 2010-2011.

No other expenses were recorded during the three years under review in relation to HBI's executive officers and no financial rights are held by them other than those set out above.

7/ Financial Risk Management and Financial Instruments

7 / 1 Exposure to Foreign Exchange Risk

The HBI Elior Group operates essentially in Eurozone countries. In the year ended September 30, 2013, non-Eurozone countries – essentially the United Kingdom, Mexico and the United States – accounted for 12.4% of consolidated revenue (2011-2012: 9.2%; 2010-2011: 9.9%), including 5.4% contributed by the United Kingdom (2011-2012: 6.3%; 2010-2011: 6.7%) and 5.6% by the United States (2011-2012: 1.7%; 2010-2011: 1.3%).

The revenues and expenses of Group companies are invoiced and paid in local currencies. As a general rule, Group companies have no significant receivables or payables denominated in foreign currencies. Consequently, the Group has no significant foreign exchange risk exposure in relation to its business transactions.

The Group's external borrowings are primarily denominated in euros, apart from the dollar-denominated financing put in place for the acquisition of THS. This financing – which amounted to \$153 million at September 30, 2013 – is hedged by way of caps, and the Group's foreign exchange risk in relation to these borrowings is therefore low. Internal borrowings between Eurozone and non-Eurozone Group subsidiaries are generally hedged through currency swap transactions.

The Group has set up currency swaps to hedge its net investment in subsidiaries located in the United Kingdom and the United States. For the three periods under review these hedges represented the following notional amounts:

- £10 million and \$160 million at September 30, 2013, of which \$140 million concerning HBI and \$20 million concerning Áreas SA.
- £10 million and \$70 million at September 30, 2012, of which \$50 million concerning HBI and \$20 million concerning Áreas SA.
- £10 million and \$19 million at September 30, 2011.

Elior SCA uses forward currency sale contracts to hedge the net assets of and loans granted to Elior UK. The outstanding amounts of these currency hedges were £47.3 million at September 30, 2013, £51.3 million at September 30, 2012 and £44.3 million at September 30, 2011. Similarly, Areas SA uses forward currency sale contracts to hedge the net assets of and loans granted to its U.S. and Mexican subsidiaries. The outstanding amounts of these currency hedges were \$23 million and 128 million pesos at September 30, 2013 and \$36 million and 120 million pesos at September 30, 2012 (not applicable at September 30, 2011).

The Group's sensitivity to changes in exchange rates mainly relates to fluctuations in the value of:

- The pound sterling against the euro: a 5% increase or decrease in this value compared with the average rate of 0.8356 for 2012-2013 would result in a corresponding change in consolidated revenue and recurring operating profit of €14 million and €0.5 million respectively.
- The US dollar against the euro: a 5% increase or decrease in this value compared with the average rate of 1.3091 for 2012-2013 would result in a corresponding change in consolidated revenue and recurring operating profit of €25 million and €1.5 million respectively.

7 / 2 Exposure to Interest Rate Risk

The Group is exposed to the risk of fluctuations in interest rates on debt that is indexed to the Euro Interbank Offered Rate ("Euribor") plus an applicable margin.

In order to manage interest rate risk, the Group has set up interest rate swaps, caps and FRAs. These hedges mitigate (i) the risk of variable interest rates affecting the fair value of the Group's fixed-rate debt, and (ii) the impact of the Group's variable-rate debt on consolidated cash. Hedges set up using options are referred to as "optional hedges" and other hedges are referred to as "firm hedges". The net amount of firm hedges set up does not exceed the amount of the Group's debt for a given period and the net gains or losses on hedges are allocated to the hedged period.

The rates at which the Group's debt is hedged (against the 6-month Euribor) were as follows at September 30, 2013:

- For the period from December 31, 2013 through June 30, 2014: 2.48% for firm hedges (€850 million) and 3.50% for optional hedges (€600 million).
- For the period from June 30, 2014 through December 31, 2014: 2.48% for firm hedges (€850 million) and 2.5% for optional hedges (€200 million).
- For the period from December 31, 2014 through December 31, 2016: 1.25% for firm hedges (€700 million) and 2.50% for optional hedges (€200 million).

The rates at which the Group's debt was hedged (against the 6-month Euribor) were as follows at September 30, 2012:

- For the period from December 31, 2012 through December 31, 2013: a net rate of 1.55% for firm hedges (€1,500 million) and a 3.50% rate for optional hedges (€600 million).
- For the period from December 31, 2013 through June 30, 2014: 2.48% for firm hedges (€850 million) and 3.50% for optional hedges (€600 million).
- For the period from June 30, 2014 through December 31, 2014: 2.48% for firm hedges (€850 million) and 2.5% for optional hedges (€200 million).
- For the period from December 31, 2014 through December 31, 2016: 2.50% for optional hedges (€200 million).

The rates at which the Group's debt was hedged (against the 6-month Euribor) were as follows at September 30, 2011:

- For the period from December 31, 2011 through June 30, 2012: a net rate of 2.32% for firm hedges (€1,400 million).
- For the period from June 30, 2012 through December 31, 2012: 1.70% for firm hedges (€1,200 million).

- For the period from December 31, 2012 through December 31, 2013: a net rate of 2.63% for firm hedges (€1,000 million) and a 3.55% for optional hedges (€300 million).
- For the period from December 31, 2013 through June 30, 2014: 2.48% for firm hedges (€850 million) and 3.5% for optional hedges (€300 million).
- For the period from June 30, 2014 through December 31, 2014: 2.48% for firm hedges (€850 million).

Áreas' USD-denominated debt has been hedged using interest rate swaps at a rate of 1.13% until July 2017 covering an amount of \$25 million.

THS' dollar-denominated debt has also been hedged using caps based on the Libor + 2% until June 2016 covering an amount of \$80 million.

These rates do not include lending margins, which are set out in Note 4 / 15 / 1. Taking into account these hedging transactions, a 1% increase in interest rates would have had an impact of approximately €8 million and €5 million on the Group's finance costs for the years ended September 30, 2012 and 2011 respectively.

7 / 3 Exposure to Liquidity Risk

The Group manages liquidity risks by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The Group's debt can be analyzed as follows by maturity:

For the year ended September 30, 2013

(in € millions)	Short-term	Due in 1 to 5 years	Due beyond 5 years	Total long- term	Total short- and long- term
Bank borrowings					
Medium-term borrowings – HBI			405.1	405.1	405.1
Medium-term borrowings – Elior and THS		112.8	1,166.2	1,278.9	1,278.9
Other medium- and long-term bank borrowings		37.0		37.0	37.0
Sub-total – bank borrowings	0.0	149.7	1,571.3	1,721.0	1,721.0
Other debt					
Loan from Elior Finance & Co SCA			350.0	350.0	350.0
Finance leases	4.6	11.6		11.6	16.2
Other (1)	51.5	180.4	0.9	181.3	232.8
Bank overdrafts (2)	30.6				30.6
Current accounts (2)	1.1				1.1
Accrued interest on borrowings (2)	48.3				48.3
Sub-total – other debt	136.1	192.0	350.9	542.9	679.0
Total debt	136.1	341.7	1,922.2	2,263.9	2,400.0

(1) Including liabilities under the receivables securitization program described in Note 4 / 12.

(2) See comments above

For the year ended September 30, 2012

(in € millions)	Short-term	Due in 1 to 5 years	Due > 5 years	Total long-term	Total short- and long-term
Bank borrowings					
Medium-term borrowings – HBI		642.4		642.4	642.4
Medium-term borrowings – Elior		1,172.2		1,172.2	1,172.2
Other medium- and long-term bank borrowings		21.0		21.0	21.0
Sub-total – bank borrowings		1,835.6		1,835.6	1,835.6
Other debt					
Finance leases	5.0	12.9		12.9	17.9
Other (1)	17.3	134.1	0.9	135.0	152.3
Bank overdrafts (2)	46.8				46.8
Current accounts (2)	1.8				1.8
Accrued interest on borrowings (2)	6.0				6.0
Sub-total – other debt	76.9	147.0	0.9	147.9	224.8
Total debt	76.9	1,982.6	0.9	1,983.5	2,060.4

(1) Including liabilities under the receivables securitization program described in Note 4 / 12.

(2) See comments above.

For the year ended September 30, 2011

(in € millions)	Short-term	Due in 1 to 5 years	Due beyond 5 years	Total long-term	Total short- and long-term
Bank borrowings					
Medium-term borrowings – HBI		596.1		596.1	596.1
Medium-term borrowings – Elior		935.9		935.9	935.9
Other medium- and long-term bank borrowings		5.4		5.4	5.4
Sub-total – bank borrowings		1,537.4		1,537.4	1,537.4
Other debt					
Finance leases	5.0	11.1		11.1	16.1
Other (1)	10.7	100.4	0.9	101.3	112.0
Bank overdrafts (2)	30.9				30.9
Current accounts (2)	4.7				4.7
Accrued interest on borrowings (2)	6.3				6.3
Sub-total – other debt	57.6	111.5	0.9	112.4	170.0
Total debt	57.6	1,648.9	0.9	1,649.8	1,707.4

(1) Including liabilities under the receivables securitization program described in Note 4 / 12.

(2) See comments above.

7 / 4 Exposure to Credit and Counterparty Risk

Credit and/or counterparty risk is the potential that a party to a contract with the Group will fail to meet its obligations in accordance with agreed terms, leading to a financial loss for the Group.

The main financial instruments that could expose the Group to concentrations of counterparty risk are trade receivables, cash and cash equivalents, investments and derivatives. The Group's maximum exposure to credit risk corresponds to the carrying amount of all of the financial assets recognized in the consolidated financial statements, net of any accumulated impairment losses.

The Group considers that it has very low exposure to concentrations of credit risk in relation to trade receivables. The balance sheets of the Group's companies operating in the Concession Catering & Travel Retail segment do not generally include significant amounts of trade receivables. In the Contract Catering & Support Services segment there is no material exposure to concentrations of customer credit risk at Group level as the relevant companies have a large number of customers and the geographic locations of these customers and the operating sites concerned are highly diverse.

The Group only enters into hedging agreements with leading financial institutions and it considers that the risk of any of these counterparties defaulting on their contractual obligations to be very low as the financial exposure of each of these financial institutions is limited.

7 / 5 Fair Value of Financial Assets and Liabilities

The table below presents the Group's financial assets and liabilities by category as well as their carrying amounts and fair values and the account headings in which they are included in the consolidated balance sheet. It also analyzes financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability.
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(in € millions)	Carried at amortized cost	Fair value hierarchy level	September 30, 2013		September 30, 2012		September 30, 2011	
			Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets								
Non-current financial assets	✓		39.3	39.3	22.3	22.3	31.8	31.8
Investments in associates		Level 3	6.7	6.7	6.5	6.5	4.0	4.0
Derivative financial instruments		Level 2	0.6	0.6	1.1	1.1	0.0	0.0
Trade and other receivables	✓		905.2	905.2	833.1	833.1	639.0	639.0
Other current assets	✓		46.2	46.2	38.8	38.8	27.9	27.9
Short-term financial receivables	✓		8.5	8.5	37.9	37.9	0.0	0
Cash and cash equivalents		Level 2	210.0	210.0	109.4	109.4	408.7	408.7
Financial liabilities								
Short- and long-term debt	✓		2,376.9	2,376.9	2,054.7	2,054.7	1,705.6	1,705.6
Derivative financial instruments		Level 2	25.7	25.7	43.5	43.5	28.8	28.8
Contingent liabilities relating to share acquisitions		Level 3	40.1	40.1	36.7	36.7	52.1	52.1
Trade and other payables	✓		667.2	667.2	631.4	631.4	495.3	495.3
Due to suppliers of non-current assets	✓		30.2	30.2	32.5	32.5	21.2	21.2

8 / Events After the Balance Sheet Date

The Group's banks have agreed to reduce the lending margins on Elior and HBI's syndicated bank loans, effective from February 3, 2014. The reductions correspond to (i) 75 basis points on the outstanding amount of Elior and HBI's principal €1,571.3 million facility, and (ii) 25 basis points on €192.5 million in revolving credit facilities which had not been drawn down at September 30, 2014.

On March 4, 2014, HBI announced that it intends to carry out an IPO, with the aim of floating its shares on Euronext Paris by the summer of 2014.

9 / Additional Information

9 / 1 Statutory Auditors' Fees paid by the Group's Companies

Statutory Auditors' fees for the year ended September 30, 2013 recorded in the income statement and relating to fully consolidated companies amounted to €6.4 million. The total breaks down as €2.7 million for statutory audit work and €3.7 million for audit-related services provided in connection with due diligence procedures for acquisitions and financing operations.

Statutory Auditors' fees for the years ended September 30, 2012 and 2011 recorded in the income statement and relating to fully consolidated companies amounted to €2.9 million and €2.2 million respectively and related solely to statutory audit work.

10 / Tax Consolidation

Pursuant to articles 223.A, 235ter and 223-L6 of the French Tax Code (*Code Général des Impôts*), HBI files a consolidated tax return for its French subsidiaries in which it has an ownership interest of over 95%.

The tax charge for each member of the consolidated group is calculated on its own earnings as if it were taxed on a stand-alone basis. The parent company benefits from any tax savings arising on tax consolidation as the tax group can use any tax losses generated by members of the group to offset taxable profit. However, this is only a temporary benefit because if the companies concerned return to profit, the tax savings generated by the use of their tax losses are repaid to them as if they were taxed on a stand-alone basis.

At September 30, 2013 the following companies were included in the consolidated tax group headed by HBI:

HBI	Elior Concessions Marketing	NSTL
Bercy Participations	Elior Concessions Restaurants	Parme Restauration
Elior SCA	Elior Concessions Services	Resapro
A l'Ancienne Douane	Elior Data	Restaurants et Sites
L'Alsacienne de Restauration	Elior Data Concessions	RESTOGEN
Actair	Elior Entreprises	RHA
Ansamble	Elior Entzheim	ROC France
Ansamble Investissements	Elior F.A.3.C	S.E.G.
ARS	Elior Finance	S.G.A.R
ARS Exploitation	Elior Gestion	S.O.G.E.C.C.I.R.
Aprest	Elior Musées	SACORES
Arpège	Elior Orly Ouest	SC2R
Bercy Services I	Elior Orly Sud	Sercam
Bercy Services II	Elior Restauration et Services	SG2P
Bercy Services XV	Elior Orsay	Services et Santé
Bercy Services XIX (*)	Elior Roissy	SG2S
Bercy Services XX (*)	Elior Services à la personne	SHAIB
Buffet de Marseille	Elior Services Propreté et Santé	Soferest
Buffet Montparnasse	Elior Services Supports	Sorebor
Comsoger	Elior Trésorerie	Soregis
C2L	Eurobar	Soreno
E.L.R.E.S	F.C.F.	Sorenolif
E.L.R.E.S. Appro (*)	First Maintenance Company	Soreset
ECP France	G.S.R.	Sorreg
ECP Moselle	H.R.C.	SPR
Elior Achats Services	Hold & Co	SRAB
Eliance Beauvais Tillé	IFRC	SRNA
Elior Blagnac	Le Ronville	
Elior Concessions	Les Pins	

* Companies that were dormant and not consolidated at September 30, 2013.

At September 30, 2012 the following companies were included in the consolidated tax group headed by HBI:

HBI	Elior Concessions Services	Resapro
Bercy Participations	Elior Data	Restaurants et Sites
Elior SCA	Elior Data Concessions	RESTOGEN
A l'Ancienne Douane	Elior Entreprises	ROC France
L'Alsacienne de Restauration	Elior Entzheim	S.E.G.
Actair	Elior F.A.3.C	S.G.A.R
Aprest	Elior Finance	S.O.G.E.C.C.I.R.
Arpège	Elior Gestion	SACORES
Bercy Services I	Elior Musées	SC2R
Bercy Services II	Eliance Orly Ouest	Sercam
Bercy Services XV	Elior Orly Sud	SG2P
Bercy Services XVIII (*)	Elior Restauration et Services	Services et Santé
Bercy Services XIX (*)	Elior Orsay	SG2S
Bercy Services XX (*)	Elior Roissy	SHAIB
Buffet de Marseille	Elior Services Propreté et Santé	Soferest
Buffet Montparnasse	Elior Services Supports	Sorebor
C2L	Elior Trésorerie	Soregis
E.L.R.E.S	Eurobar	Soreno
ECP France	F.C.F.	Sorenolif
ECP Moselle	First Maintenance Company	Soreset
Elior Achats Services	G.S.R.	Sorreg
Elior Beauvais Tillé	H.R.C.	SPR
Elior Blagnac	Hold & Co	SRAB
Elior Concessions	Honoré James	SRNA
Elior Concessions Marketing	IFRC	
	Parme Restauration	

* Companies that were dormant and not consolidated at September 30, 2012.

At September 30, 2011 the following companies were included in the consolidated tax group headed by HBI:

HBI	Eliance Musées	RESTOGEN
Bercy Participations	Eliance Orly Ouest	ROC France
Elior SCA	Eliance Orsay	S.E.G.
A l'Ancienne Douane	Elior Concessions	S.G.A.R
Actair	Elior Restauration et Services	S.O.G.E.C.C.I.R.
Aprest	Eliance Roissy	SACORES
Arpège	Eliance Toulouse	SC2R
Avenance Enseignement et Santé	Elior Achats Services	Sercam
Avenance Entreprises	Elior Data	Services et Santé
Bercy Services I	Elior Finance	SFGH
Bercy Services II	Elior Gestion	SG2P
Bercy Services V	Elior Santé Services	SG2S
Bercy Services VI	Elior Trésorerie	SHAIB
ECP France	Eurobar	SIN&STES
ECP Moselle	F.C.F.	Socapa
Bercy Services XV *	First Maintenance Company	Soferest
Bercy Services XVI *	G.S.R.	Sorebor
Bercy Services XIX *	H.R.C.	Soregis
Bercy Services XVII *	Hold & Co	Soreno
Bercy Services XVIII *	Honoré James	Sorenolif
Bercy Services XX *	IFRC	Soreset
Buffet de Marseille	L'Alsacienne de Restauration	Sorreg
Buffet Montparnasse	Parme Restauration	SPR
C2L	Resapro	SRAB
Eliance Aéroport de Strasbourg	Restaurants et Sites	SRNA
Eliance Beauvais Tillé	Resteurop	
Eliance Data	Resteurop Orly	

* Companies that were dormant and not consolidated at September 30, 2011.

11 / List of consolidated companies at September 30, 2013, 2012 and 2011

In the following table, the percentage of ownership and control is not provided when both represent 100%.

Consolidated companies at September 30, 2013

Company	% ownership	% control	Principal activity	Consolidation method
Holding Bercy Investissement (HBI)	PARENT	PARENT	HOLD	FULL
France				
A l'Ancienne Douane			CO	FULL
Actair			CO	FULL
Actal	51%		CO	FULL
Ansamble	99%		CT	FULL
Ansamble Investissements	99%		HOLD	FULL
Aprest			MO	FULL
Arpège			CT	FULL
ARS	99%		CT	FULL
Bercy Participations			HOLD	FULL
Bercy Services I			MO	FULL
Bercy Services II			MO	FULL
Buffet de Marseille			CO	FULL
Buffet Montparnasse			CO	FULL
C2L			HOLD	FULL
Comsoger	99%		CT	FULL
E.L.R.E.S.			CT/HOLD	FULL
ECP France			CO	FULL
ECP Moselle			CO	FULL
Elior Achats Concessions			MO	FULL
Elior Achats Services			MO	FULL
Elior Appro Concessions			MO	FULL
Elior Bâle-Mulhouse		FTC	CO	FULL
Elior Beauvais Tillé			CO	FULL
Elior Blagnac			CO	FULL
Elior Concessions			HOLD	FULL
Elior Concessions Services			MO	FULL
Elior Concessions Marketing			MO	FULL
Elior Concessions Restaurants			CO	FULL
Elior Data			MO	FULL
Elior Data Concessions			MO	FULL
Elior Entreprises			CT/HOLD	FULL
Elior Entzheim			CO	FULL
Elior F.A.3.C.			MO	FULL
Elior Finance			HOLD	FULL
Elior Gestion			MO	FULL
Elior Musées			CO	FULL
Elior Orly Ouest			CO	FULL
Elior Orly Sud			CO	FULL
Elior Orsay			CO	FULL
Elior Roissy			CO	FULL
Elior Restauration et Services			HOLD	FULL
Elior Restauration Approvisionnement			CT	FULL
Elior Services à la Personne			CT	FULL
Elior Services Propreté et Santé			CT/HOLD	FULL
Elior Services Supports			MO	FULL
Elior SCA			HOLD	FULL
Elior Trésorerie			MO	FULL
Eurobar			CO	FULL
F.C.F.			CO	FULL
First Maintenance Company			CT	FULL
G.S.R.			CO	FULL
H.R.C.			CO/HOLD	FULL

Company	% ownership	% control	Principal activity	Consolidation method
Hold & Co			CO	FULL
IFRC			MO	FULL
L'Alsacienne de Restauration			CT	FULL
Les Pins	99%		CT	FULL
Les Rives d'Atlantis	99%		CT	FULL
Loiretal	49%	49%	CO	EQUITY
NSTL			CT	FULL
Parme Restauration			CO	FULL
R.H.A.			CO	FULL
Resapro			MO	FULL
Restaurants et Sites			CO/HOLD	FULL
Restogen			CT	FULL
ROC France			CO	FULL
Sacores			MO	FULL
SC2R			MO	FULL
SCICB			CT	FULL
SEG			CO	FULL
Sercam			CO	FULL
Services et Santé			CT	FULL
SG2P			CO	FULL
SG2S			CO	FULL
SGAR			CO	FULL
SHAIB			CO	FULL
SHRBB	33%	33%	CO	EQUITY
SHRHM	69%		CO	FULL
SLRH			CO	FULL
SMR			CT	FULL
Soferest			CO	FULL
Sorebor			CO	FULL
Soregis			CT	FULL
Soreno			CT	FULL
Sorenolif			CO	FULL
Soreset			CT	FULL
Sorreg			CO	FULL
SPPJ	25%	45%	CO	EQUITY
SPR			CO	FULL
SRAB			CO	FULL
SRAM	44%		CO	FULL
SRBS	40%	40%	CO	EQUITY
SRHAJ	55%		CO	FULL
SRHVMB	84%		CO	FULL
SRNA			CO	FULL
Tabac de l'Aéroport de Pau Uzein	49%		CO	FULL
Tabapag			CT	FULL

Company	% ownership	% control	Principal activity	Consolidation method
French Overseas Territories				
S.O.G.E.C.C.I.R.			CT	FULL
Argentina				
Grupo Multimarca	62%	100%	CO	FULL
Belgium				
Elior Charleroi			CO	FULL
SAREB			CO	FULL
SREB			CO	FULL
Chile				
Arco	25%	25%	CO	EQUITY
Áreas Chile	62%	100%	CO	FULL
Germany				
ECP Deutschland			CO	FULL
Elior Autobahn Ost			CO	FULL
Elior Autobahn Süd			CO	FULL
Elior Autobahn West			CO	FULL
Elior Deutschland Gmbh			HOLD	FULL
ESP Deutschland			CO	FULL
Italy				
Elior Ristorazione	99%		CT	FULL
Copra	99%		CT	FULL
Elior Concessioni SRL			HOLD	FULL
Elichef			HOLD	FULL
Elior Servizi	99%		CT	FULL
Finairport Services SRL	64%		CO	FULL
Gemeaz	99%		CT	FULL
Gemeaz Immobiliare	99%		MO	FULL
Meridia	50%		CT	FULL
MyChef			CO	FULL
SEA Services	34%	34%	CO	EQUITY
Mexico				
Aerocomidas	62%	100%	CO	FULL
Aeroboutiques de Mexico	62%	100%	CO/HOLD	FULL
Morocco				
Atasa	62%	100%	CO	FULL
Portugal				
Áreas Portugal	62%	100%	CO	FULL
Estagest	62%	100%	CO	FULL
Feito de Portugal	62%	100%	CO	FULL
Serunião Restaurantes Portugal			CT	FULL
Unitrato	62%	100%	CO	FULL

Company		% ownership	% control	Principal activity	Consolidation method
Spain					
Alessa Catering Services				CT	FULL
ARCE				CT	FULL
Arco Duplo		43%	100%	CO	FULL
Areamed		31%	100%	CO	FULL
Áreas		62%	100%	CO/HOLD	FULL
Basic Serveis Escolars				CT	FULL
Can-Áreas		49%	100%	CO	FULL
Carmen		12%	100%	CO	FULL
Contrame 99		62%	100%	HOLD	FULL
Distri-Áreas		62%	100%	CO	FULL
Elite Aeropuertos 2010		62%	100%	CO	FULL
Excellent Market				CT	FULL
General de Restaurantes 2000		62%	100%	CO	FULL
Geriatrico Siglo XXI				CT	FULL
Miconta 99		62%	100%	HOLD	FULL
Raesa		32%	100%	CO	FULL
Seruni3n				CT/HOLD	FULL
Seruni3n Norte				CT	FULL
Seruni3n Servicios				CT	FULL
Seruni3n Vending				CT	FULL
United Kingdom					
Azure Support Services				CO	FULL
Digby Trout Restaurants				CO	FULL
Eliance Events				CO	FULL
Eliance Restaurants				CO	FULL
Eliance UK				CO	FULL
Elior UK				CT	FULL
Elior UK Holdings				HOLD	FULL
Elior UK Services				MO	FULL
Hold & Co UK				CO	FULL
Le Bistro				CO	FULL
Riverside Events		50%	50%	CO	PROP
USA					
Aladdin Food Management Services	FTC	78%	100%	CT	FULL
AmeriServe	FTC	78%	100%	CT	FULL
Áreas USA Inc		62%	100%	CO	FULL
A'Viands	FTC	78%	100%	CT	FULL
Dowling Food Service Management	FTC	78%	100%	CT	FULL
Fitz Vogt Acquisition	FTC	78%	100%	HOLD	FULL
Fitz Vogt & Associates	FTC	78%	100%	CT	FULL
Fitz Vogt & Enterprises	FTC	78%	100%	CT	FULL
Gourmet Acquisition Holding	FTC	78%	100%	HOLD	FULL
Gourmet Acquisition	FTC	78%	100%	HOLD	FULL
Lindley Acquisition	FTC	78%	100%	HOLD	FULL
Summit Food Service	FTC	78%	100%	CT	FULL
TrustHouse Services Holding	FTC	78%	100%	HOLD	FULL
TrustHouse Services Group	FTC	78%	100%	MO	FULL
Valley Services	FTC	78%	100%	CT	FULL

Consolidated companies at September 30, 2012

Company	% ownership	% control	Principal activity	Consolidation method
Holding Bercy Investissement (HBI)	PARENT	PARENT	HOLD	FULL
France				
A l'Ancienne Douane			CO	FULL
Actair			CO	FULL
Actal	51%		CO	FULL
Alsace Saveurs			CT	FULL
Ansamble	FTC		CT	FULL
Ansamble Investissements	FTC		HOLD	FULL
Aprest			MO	FULL
Arpège			CT	FULL
Bercy Participations			HOLD	FULL
Bercy Services I			MO	FULL
Bercy Services II			MO	FULL
Buffet de Marseille			CO	FULL
Buffet Montparnasse			CO	FULL
C2L			HOLD	FULL
Comsoger	FTC		CT	FULL
E.L.R.E.S.			CT/HOLD	FULL
ECP France			CO	FULL
ECP Moselle			CO	FULL
Elior Achats Concessions			MO	FULL
Elior Achats Services			MO	FULL
Elior Appro Concessions	FTC		MO	FULL
Elior Beauvais Tillé			CO	FULL
Elior Blagnac			CO	FULL
Elior Concessions			HOLD	FULL
Elior Concessions Services			MO	FULL
Elior Concessions Marketing	FTC		MO	FULL
Elior Data			MO	FULL
Elior Data Concessions			MO	FULL
Elior Entreprises			CT/HOLD	FULL
Elior Entzheim			CO	FULL
Elior F.A.3.C.			MO	FULL
Elior Finance			HOLD	FULL
Elior Gestion			MO	FULL
Elior Musées			CO	FULL
Elior Orly Ouest			CO	FULL
Elior Orly Sud			CO	FULL
Elior Orsay			CO	FULL
Elior Roissy			CO	FULL
Elior Restauration et Services			HOLD	FULL
Elior Services à la Personne	FTC		CT	FULL
Elior Services Propreté et Santé			CT/HOLD	FULL
Elior Services Supports			MO	FULL
Elior SCA			HOLD	FULL
Elior Trésorerie			MO	FULL
Eurobar			CO	FULL
F.C.F.			CO	FULL
First Maintenance Company			CT	FULL
G.S.R.			CO	FULL
H.R.C.			CO/HOLD	FULL

Company	% ownership	% control	Principal activity	Consolidation method
Hold & Co			CO	FULL
Honoré James			CO	FULL
IFRC			MO	FULL
L'Alsacienne de Restauration			CT	FULL
Les Pins	FTC		CT	FULL
Les Rives d'Atlantis	FTC		CT	FULL
Loiretal	49%	49%	CO	EQUITY
NSTL			CT	FULL
Parme Restauration			CO	FULL
R.H.A.			CO	FULL
Resapro			MO	FULL
Restaurants et Sites			CO/HOLD	FULL
Restogen			CT	FULL
ROC France			CO	FULL
Sacores			MO	FULL
SC2R			MO	FULL
SCICB			CT	FULL
SEG			CO	FULL
Sercam			CO	FULL
Services et Santé			CT	FULL
SG2P			CO	FULL
SG2S			CO	FULL
SGAR			CO	FULL
SHAIB			CO	FULL
SHRBB	33%	33%	CO	EQUITY
SHRHM	69%		CO	FULL
SLRH			CO	FULL
SMR			CT	FULL
Soferest			CO	FULL
Sorebor			CO	FULL
Soregis			CT	FULL
Soreno			CT	FULL
Sorenlif			CO	FULL
Soreset			CT	FULL
Sorreg			CO	FULL
SPPJ	25%	45%	CO	EQUITY
SPR			CO	FULL
SRAB			CO	FULL
SRAM	44%		CO	FULL
SRBS	40%	40%	CO	EQUITY
SRHAJ	55%		CO	FULL
SRHVMB	84%		CO	FULL
SRNA			CO	FULL
Tabac de l'Aéroport de Pau Uzein	49%		CO	FULL
Tabapag			CT	FULL

Company		% ownership	% control	Principal activity	Consolidation method
French Overseas Territories					
S.O.G.E.C.C.I.R.				CT	FULL
Germany					
ECP Deutschland				CO	FULL
Elior Autobahn Ost				CO	FULL
Elior Autobahn Süd				CO	FULL
Elior Autobahn West				CO	FULL
Elior Deutschland Gmbh				HOLD	FULL
ESP Deutschland				CO	FULL
Argentina					
Grupo Multimarca	CM	62%	100%	CO	FULL
Belgium					
Elior Charleroi				CO	FULL
SAREB				CO	FULL
SREB				CO	FULL
Chile					
Arco		25%	25%	CO	EQUITY
Áreas Chile	CM	62%	100%	CO	FULL
Spain					
Arco Duplo	CM	43%	100%	CO	FULL
ARCE				CT	FULL
Alessa	FTC			CT	FULL
Alessa Catering Services	FTC			CT	FULL
Basic Serveis Escolars	FTC			CT	FULL
Excellent Market	FTC			CT	FULL
Resicatering	FTC			CT	FULL
Geriatría Siglo XXI	FTC			CT	FULL
Areamed	CM	31%	100%	CO	FULL
Áreas	CM	62%	100%	CO/HOLD	FULL
Áreas Iberoamericana Holding	CM	62%	100%	HOLD	FULL
Can-Áreas	CM	49%	100%	CO	FULL
Carmen	CM	12%	100%	CO	FULL
Contrame 99	CM	62%	100%	HOLD	PROP
Distri-Áreas	CM	62%	100%	CO	FULL
Elite Aeropuertos 2010	CM	62%	100%	CO	FULL
General de Restaurantes 2000	CM	62%	100%	CO	FULL
Miconata 99	CM	62%	100%	HOLD	FULL
Raesa	CM	32%	100%	CO	FULL
Serunión				CT/HOLD	FULL
Serunión Norte				CT	FULL
Serunión Servicios				CT	FULL
Serunión Vending				CT	FULL
Travel Retail	CM	62%	100%	CO	FULL
USA					
Áreas USA inc	CM	62%	100%	CO	FULL
United Kingdom					
Azure Support Services				CO	FULL
Digby Trout Restaurants				CO	FULL
Eliance Events				CO	FULL
Eliance Restaurants				CO	FULL
Eliance UK				CO	FULL
Elior UK				CT	FULL
Elior UK Holdings				HOLD	FULL

Company		% ownership	% control	Principal activity	Consolidation method
Elior UK Services				MO	FULL
Hold & Co UK				CO	FULL
Le Bistro				CO	FULL
Riverside Events				CO	PROP
Italy					
Avenance Investimenti				HOLD	FULL
Elior Ristorazione				CT	FULL
Copra				CT	FULL
Elior Concessioni SRL				CO/HOLD	FULL
Elichef				HOLD	FULL
Elior Servizi				CT	FULL
Finairport Services SRL		64%		CO	FULL
Gemeaz	FTC			CT	FULL
Gemeaz Immobiliare	FTC			CT	FULL
Meridia		51%		CT	FULL
MyChef				CO	FULL
SEA Services	FTC	34%	34%	CO	EQUITY
Morocco					
Atasa	CM	62%	100%	CO	FULL
Mexico					
Aerocomidas		62%	100%	CO	FULL
Geresa Mexico LDF	CM	62%	100%	CO/HOLD	FULL
Portugal					
Areas Portugal	CM	62%	100%	CO	FULL
Estagest	CM	62%	100%	CO	FULL
Feito de Portugal	CM	62%	100%	CO	FULL
Seruni3n Restaurantes Portugal				CT	FULL
Unitrato	CM	62%	100%	CO	FULL

Consolidated companies at September 30, 2011

Company	% ownership	% control	Principal activity	Consolidation method
Holding Bercy Investissement (HBI)	PARENT	PARENT	HOLD	FULL
France				
A l'Ancienne Douane			CO	FULL
Actair			CO	FULL
Actal	51%		CO	FULL
Alsace Saveurs			CT	FULL
Aprest			MO	FULL
Arpège			CT	FULL
Avenance Enseignement et Santé			CT/HOLD	FULL
Avenance Entreprises			CT/HOLD	FULL
Bercy Participations			HOLD	FULL
Bercy Services I			MO	FULL
Bercy Services II			MO	FULL
Bercy Services V			MO	FULL
Bercy Services VI			MO	FULL
Bercy Services IX			MO	FULL
Buffet de Marseille			CO	FULL
Buffet Montparnasse			CO	FULL
C2L			CO	FULL
ECP France			CO	FULL
ECP Moselle			CO	FULL
Eliance Achats			MO	FULL
Eliance Aéroport de Strasbourg			CO	FULL
Eliance Beauvais Tillé			CO	FULL
Eliance Data			MO	FULL
Eliance Musée			CO	FULL
Eliance Orly Ouest			CO	FULL
Eliance Orsay			CO	FULL
Eliance Roissy			CO	FULL
Eliance Toulouse			CO	FULL
Elior Achats Services			MO	FULL
Elior Concessions			HOLD	FULL
Elior Data			MO	FULL
Elior Finance			HOLD	FULL
Elior Gestion			MO	FULL
Elior Partenaires			HOLD	FULL
Elior Restauration et Services			HOLD	FULL
Elior Santé Services			MO	FULL
Elior SCA			HOLD	FULL
Elior Trésorerie			MO	FULL
Eurobar			CO	FULL
F.C.F.			CO	FULL
First Maintenance Company			CT	FULL
G.S.R.			CO	FULL
H.R.C.			CO/HOLD	FULL

Company	% ownership	% control	Principal activity	Consolidation method
Hold & Co			CO	FULL
Honoré James			CO	FULL
IFRC			MO	FULL
L'Alsacienne de Restauration			CT	FULL
Loiretal	49%	49%	CO	EQUITY
NSTL			CT	FULL
Parme Restauration			CO	FULL
R.H.A.	53%		CO	FULL
Resapro			MO	FULL
Restaurants et Sites			CO/HOLD	FULL
Resteurop			MO	FULL
Resteurop Orly			CO	FULL
Restogen			CT	FULL
ROC France			CO	FULL
Sacores			MO	FULL
SC2R			MO	FULL
SCICB			CT	FULL
SEG			CO	FULL
Sercam			CO	FULL
Services et Santé			CT	FULL
SFGH			CT	FULL
SG2P			CO	FULL
SG2S			CO	FULL
SGAR			CO	FULL
SHAIB			CO	FULL
SHRBB	33%	33%	CO	EQUITY
SHRHM	69%		CO	FULL
SIN&STES			CT	FULL
SLRH			CO	FULL
SMR			CT	FULL
Socapa			CT	FULL
Soferest			CO	FULL
Sorebor			CO	FULL
Soregis			CT	FULL
Soreno			CT	FULL
Sorenolif			CO	FULL
Soreset			CT	FULL
Sorreg			CO	FULL
SPAM	88%		CO	FULL
SPPJ	25%	45%	CO	EQUITY
SPR			CO	FULL
SRAB			CO	FULL
SRAM	44%		CO	FULL
SRBS	40%	40%	CO	EQUITY
SRHAJ	55%		CO	FULL
SRHVMB	84%		CO	FULL
SRNA			CO	FULL
Tabac de l'Aéroport de Pau Uzein	49%		CO	FULL
Tabapag			CT	FULL

Company	% ownership	% control	Principal activity	Consolidation method
French Overseas Territories				
S.O.G.E.C.C.I.R.			CT	FULL
Germany				
ECP Deutschland			CO	FULL
Eliance Deutschland Holding			CO	FULL
Eliance Deutschland West			CO	FULL
Eliance Deutschland Ost			CO	FULL
Eliance Deutschland Süd			CO	FULL
ESP Deutschland			CO	FULL
Argentina				
Grupo Multimarca	69%	69%	CO	PROP
Belgium				
Eliance Belgium			CO	FULL
SAREB			CO	FULL
SREB			CO	FULL
Brazil				
Aeros do Brasil Participacoes	69%	69%	CO	PROP
Chile				
Arco	28%	28%	CO	EQUITY
Áreas Chile	69%	69%	CO	PROP
Spain				
Arco Duplo	48%	69%	CO	PROP
ARCE	91%		CT	FULL
Areamed	35%	69%	CO	PROP
Áreas	69%	69%	HOLD	PROP
Áreas Iberoamericana Holding	45%	45%	HOLD	PROP
Can-Áreas	41%	69%	CO	PROP
Carmen	13%	27%	CO	EQUITY
Clubare 99	69%	69%	CO	PROP
Contrame 99	69%	69%	CO	PROP
Distri-Áreas	69%	69%	CO	PROP
General de Restaurantes 2000	69%	69%	CO	PROP
Miconata 99	69%	69%	CO	PROP
Raesa	35%	69%	CO	PROP
Serunión	91%		HOLD	FULL
Serunión Norte	91%		CT	FULL
Serunión Servicios	91%		CT	FULL
Serunión Vending	91%		CT	FULL
Travel Retail	69%	69%	CO	PROP
USA				
Áreas USA inc	69%	69%	CO	PROP
United Kingdom				
Avenance UK			CT	FULL
Azure Support Services			CO	FULL
Digby Trout Restaurants			CO	FULL
Eliance Events			CO	FULL
Eliance Restaurants			CO	FULL
Eliance UK			CO	FULL
Elior UK			HOLD	FULL

Company	% ownership	% control	Principal activity	Consolidation method
Elior UK Services			MO	FULL
Hold & Co UK			CO	FULL
Le Bistro			CO	FULL
Renard Resources	50%	50%	CT	EQUITY
Italy				
Avenance Investimenti			HOLD	FULL
Avenance Italia			CT	FULL
Barberis SRL	FTC		CT	FULL
Concerta			CT	FULL
Copra	FTC		CT	FULL
Eliance Italia SRL			CO	FULL
Elichef			CO	FULL
Finairport Services SRL	64%		CO	FULL
Globalchef SRL	FTC		CT	FULL
Hopital Services			CT	FULL
Madel	FTC		CT	FULL
Meridia	51%		CT	FULL
MyChef			CO	FULL
Morocco				
Atasa	69%	69%	CO	PROP
Mexico				
Aerocomidas	69%	69%	CO	PROP
Geresa Mexico LDF	69%	69%	CO	PROP
Portugal				
Estagest	69%	69%	CO	PROP
Pransor Portugal	69%	69%	CO	PROP
Seruni3n Restaurantes Portugal	91%		CT	FULL
Unitrato	69%	69%	CO	PROP

- *PROP: proportionately consolidated companies.*
- *FULL: fully consolidated companies.*
- *EQUITY: companies consolidated using the equity method.*
- *CT: companies specialized in Contract Catering & Support Services.*
- *CO: companies specialized in Concession Catering & Travel Retail.*
- *HOLD: companies operating as holding companies.*
- *MO: companies providing functional services to Group companies.*
- *FTC: companies consolidated for the first time during the period.*
- *CM: Change in consolidation method*