IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. By accessing the attached Offering Circular, dated as of June 10, 2014 (the "**Offering Circular**"), you agree to the following:

This Transmission is Personal to You and Must Not be Forwarded: The attached Offering Circular has been delivered personally to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with applicable laws. You may not nor are you authorized to deliver this Offering Circular to any other person. You will not transmit, reproduce, redistribute, pass on or publish, directly or indirectly, the attached Offering Circular (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person other than persons within your organization on a "need-to-know" basis. The information in this Offering Circular is not complete and may be changed.

RESTRICTIONS: NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES TO WHICH THIS OFFERING CIRCULAR RELATES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE IN THE UNITED STATES OR OTHER JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

This communication is directed solely at persons who (i) are outside the United Kingdom, (ii) are investment professionals falling within Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the ''**Financial Promotion Order**'') or (iii) are persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as ''relevant persons''). This Offering Circular must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Circular relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this Offering Circular or any of its contents.

None of the underwriters or any person who controls any such person or director, officer, employee, agent, representative or affiliate of any such person accepts any liability whatsoever for any event whatsoever arising from any unauthorized use of this Offering Circular.

Confirmation of Your Representation: In order to be eligible to view this Offering Circular or make an investment decision with respect to the shares, you must (i) be (a) outside the United States (within the meaning of Regulation S under the Securities Act) and (b) a qualified investor under the EU Prospectus Directive or, in jurisdictions where the Prospectus Directive is not in force, an institutional or other investor eligible to participate in a private placement of securities under applicable law, or (ii) in the United States, be a "qualified institutional buyer" (within the meaning of Rule 144A under the Securities Act, as amended) acting for your account or for the account only of another "qualified institutional buyer." You have been sent the attached Offering Circular on the basis that you have confirmed the foregoing to the sender, and that you consent to delivery by electronic transmission. Prospective purchasers that are QIBs are hereby notified that the seller of the securities will be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act pursuant to Rule 144A.

The Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the sender, Elior or any person who controls them or any of their directors, officers, employees, agents or affiliates accepts any liability or responsibility whatsoever in respect of any such alteration or change.

This e-mail is intended for the named recipient(s) only. If you are not an intended recipient, please notify us immediately (by reply e-mail) and delete this e-mail from your mailbox. Use of e-mail is at your own risk and it is important for you to protect against viruses.

OFFERING CIRCULAR **NOT FOR GENERAL CIRCULATION IN THE UNITED STATES**

57,401,522 Shares

This offering circular (the "**Offering Circular**") relates to the initial public offering of the ordinary shares of Elior, a French *société en commandite par actions* to be transformed into a *société anonyme* upon the beginning of trading on the Euronext Paris (as defined below). The initial offering of 57,401,522 Elior shares with par value of €0.01 consists of a public offering to retail investors in France (*offre à prix ouvert*)(the "**French Public Offering**") and an offering (i) in the United States only to qualified institutional buyers ("**QIBs**") as defined in, in reliance on and in accordance with Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and (ii) to investors outside the United States in offshore transactions in reliance on Regulation S ("**Regulation S**") under the Securities Act (collectively, the "**International Offering**" and together with the French Public Offering, the "**Global Offering**"). The Global Offering of 57,401,522 shares includes the International Offering of 56,740,225 shares to institutional investors inside and outside France, and the French Public Offering of 661,297 shares to retail investors in France. This Offering Circular relates only to the International Offering. The French Public Offering is being made pursuant to a separate offering document in the French language. The offering price for the International Offering and for the French Public Offering is identical.

In the Global Offering, Elior is offering 53,220,338 new shares, representing gross proceeds of €785 million (the "**New Shares**"). The Selling Shareholders named herein are offering 4,181,184 existing shares of Elior (the "**Sale Shares**" and together with the New Shares, the "**Firm Shares**"). Elior will not receive any proceeds from the sale of the Sale Shares by the Selling Shareholders.

The Selling Shareholders have granted the Joint Bookrunners the option to purchase up to 8,610,228 shares of Elior equal to 15.0% of the number of Firm Shares (the "**Option Shares**" and together with the Firm Shares the "**Offer Shares**") at the offering price to cover over-allotments and short positions resulting from stabilization transactions in connection with the offer of Firm Shares (the "**Over-allotment Option**"). As used herein, "**Shares**" refers to all outstanding shares of Elior at any given time. If Over-allotment Option is exercised, the term Shares also includes the Option Shares.

Prior to the Global Offering, there has been no public market for the Shares. Application has been made to list the Shares on Euronext Paris market of Euronext Paris under the symbol "Elior". The Shares will not be listed on any national securities exchange or quoted in any automated interdealer quotation system in the United States.

Investing in the Shares involves risks. See "*Risk Factors*" beginning on page 17.

Offering price: €14.75 per share

The Shares have not been and will not be registered under the Securities Act, and are being offered and sold in the United States only to QIBs in reliance on and in accordance with Rule 144A. Prospective purchasers that are qualified institutional buyers are hereby notified that the sellers of the Shares may be relying on the exemption from the registration provisions of Section 5 of the Securities Act provided by Rule 144A. Outside the United States, the offering is being made in reliance on Regulation S. Shares sold in reliance on Rule 144A may not be transferred except in accordance with the restrictions described under "*Notice to Investors in the United States*" and "*Selling Restrictions–Transfer Restrictions*".

The managers expect to deliver the Shares against payment in immediately available funds in euro through the book-entry facilities of Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking S.A. on or about June 13, 2014.

Joint Global Coordinators and Joint Bookrunners

Deutsche Bank **J.P. Morgan** **Crédit Agricole Corporate and Investment Bank** **HSBC**

Joint Bookrunners

Barclays **Credit Suisse**

The date of this Offering Circular is June 10, 2014.

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IMPORTANT INFORMATION

Elior is responsible for the information contained in this Offering Circular. Elior has not authorized anyone to provide you with information that is different from the information contained in this Offering Circular. This Offering Circular may only be used where it is legal to sell the Shares. The information in this Offering Circular may only be accurate on the date of this document. The International Offering is being made on the basis of this Offering Circular only. Any decision to purchase Shares in the International Offering must be based solely on the information contained in this Offering Circular and any supplement thereto.

In making an investment decision regarding the Shares offered by this Offering Circular, you must rely on your own examination, analysis and enquiry of Elior and the terms of the Global Offering, including the merits and risks involved. The contents of this Offering Circular do not constitute investment, legal or tax advice. You should consult your own counsel, accountants and other advisors as to legal, tax, business, financial and related aspects of a purchase of the Shares. Neither Elior, nor the Selling Shareholders, nor the Managers (as defined below), or any of their respective representatives, are making any representation to you regarding the legality of an investment in the shares by you under the laws applicable to such offeree or purchaser.

Deutsche Bank AG, J.P. Morgan Securities plc, Crédit Agricole Corporate and Investment Bank, HSBC France, Barclays Bank plc and Credit Suisse Securities (Europe) Limited (collectively, the "**Managers**") are acting exclusively for Elior and the Selling Shareholders and no one else in connection with the Global Offering. They will not regard any other person (whether or not a recipient of this document) as their respective client in relation to the global offering and will not be responsible to anyone other than Elior and the Selling Shareholders for providing the protections afforded to their respective clients or for giving advice in relation to the Global Offering or any transaction or arrangement referred to herein.

Elior's Shares offered hereby have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any representation to the contrary is a criminal offense in the United States. This Offering Circular is being provided (i) in the United States, only to QIBs, in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A and (ii) outside the United States, only in "offshore transactions" as defined in, and in accordance with, Regulation S under the Securities Act. Prospective purchasers that are QIBs are hereby notified that the sellers of the shares may be relying on the exemption from the registration provisions of Section 5 of the Securities Act provided by Rule 144A. Shares sold in reliance on Rule 144A are not transferable except in accordance with the transfer restrictions described under "*Notice to Investors in the United States*" and "*Selling Restrictions–Transfer Restrictions*".

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN RECOMMENDED BY OR APPROVED BY ANY U.S. FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

The information contained in this Offering Circular has been furnished by Elior and has been derived from sources it believes to be reliable. This Offering Circular is being furnished by Elior solely for use in connection with the International Offering. No representation or warranty, express or implied, is made by the Managers or any of their affiliates or advisors or selling agents nor any of their respective representatives as to the accuracy or completeness of the information contained in this Offering Circular, and nothing contained in this Offering Circular is, or shall be relied upon as, a promise or representation whether as to the past or the future. The Managers assume no responsibility for its accuracy, completeness or verification and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this document or any such statement.

No person has been authorized by Elior to provide any information or to make any representations other than those contained in this Offering Circular. Neither the delivery of this Offering Circular at any time, nor the offering, sale and delivery of the Shares shall create under any circumstances any implication that there has been no change in Elior's business since the date of this Offering Circular.

Elior and the Selling Shareholders reserve the right to withdraw this offering at any time and they and the Managers reserve the right to reject any offer to purchase, in whole or in part, for any reason, or to sell less than all of the Shares offered hereby.

This Offering Circular is confidential and has been prepared solely for use in connection with the International Offering contemplated hereby. This Offering Circular is personal to the offeree to whom it has been delivered and does not constitute an offer to any person or to the public in general to purchase or otherwise acquire the Shares. Any reproduction or distribution of this Offering Circular, in whole or in part, to any person other than the offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorized and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Shares offered hereby is prohibited. By accepting delivery of this Offering Circular, prospective investors agree to the foregoing.

You also acknowledge that: (i) you have not relied on the Managers or any person affiliated with the Managers in connection with any investigation of the accuracy of the information contained in this Offering Circular or their investment decision; and (ii) you have relied only on the information contained in this Offering Circular, and that no person has been authorized to give any information or to make any representation concerning Elior or the Shares (other than as contained in this document or any supplement thereto) and, if given or made, any such other information or representation should not be relied upon as having been authorized by Elior, the Selling Shareholders or the Managers.

Each of the Managers and any of their respective affiliates, acting as an investor for its own account, may take up Shares offered in the Global Offering and in that capacity may retain, purchase or sell for its own account such securities and any shares or related investments and may offer or sell such Shares or other investments otherwise than in connection with the Global Offering. Accordingly, references in this Offering Circular to Shares being offered or placed should be read as including any offering or placement of Shares to any of the Managers or any of their respective affiliates acting in such capacity. None of the Managers intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The distribution of this Offering Circular and the offering and sale of Elior's Shares in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by Elior, the Selling Shareholders and the Managers to inform themselves about and to observe any such restrictions. The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable securities laws. You may be required to bear the financial risks of this investment for an indefinite period of time. Neither this document nor any advertisement or any other offering material related to the Global Offering may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular comes are required to inform themselves about and observe any such restrictions, including those set out in the following paragraphs. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. For a further description of certain restrictions on the offering and sale of Elior's shares, see "*Notice to Investors in the United States*," "*Plan of Distribution*" and "*Selling Restrictions*". This Offering Circular does not constitute an offer of, or an invitation to purchase, any of Elior's shares in any jurisdiction in which such offer or invitation would be unlawful.

The Company's website and any other website mentioned herein does not form a part of this Offering Circular.

By subscribing for or purchasing any Shares pursuant to this Offering Circular, you will be deemed to have acknowledged that you have received and read this Offering Circular.

STABILIZATION

In case of exercise of the Over-Allotment option in connection with the Global Offering, J.P. Morgan Securities plc, as stabilizing manager on behalf of the Managers (the "**Stabilizing Manager**") (or any person acting on behalf of the Stabilizing Manager), may effect transactions with a view to maintaining the market price of the Shares, which could result in market prices for the Shares higher than those which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or any person acting on behalf of the Stabilizing Manager) will take any stabilization action and, if commenced, stabilization action may be discontinued at any time. Any stabilization action may be conducted for a period of 30 days following the date of adequate public disclosure of the offering price (expected to be June 10, 2014 through and including July 10, 2014 based on the expected timetable included herein). In compliance with article 10-1 of EU Commission Regulation No. 2273/03 of December 22, 2003, stabilization transactions may not be effected at a price greater than the offering price in the Global Offering. Over-allotments of Shares by the Managers in connection with the Global Offering may be made for up to the amount of the Shares subject to the over-allotment option. The Stabilizing Manager (or any person acting on behalf of the Stabilizing Manager) will not disclose the extent of any over-allotment and/or stabilization activity unless required to do so by applicable law or regulation.

NOTICE TO INVESTORS IN THE UNITED STATES

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of Shares.

The Shares have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable U.S. state securities laws. The Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and within the United States to QIBs in reliance on and in accordance with Rule 144A. Prospective purchasers that are Ware hereby notified that sellers of the Shares may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of the Shares and the distribution of this Offering Circular, see "*Plan of Distribution*", "*Selling Restrictions*".

THE OFFER SHARES HAVE NOT BEEN REGISTERED WITH, APPROVED OR DISAPPROVED BY, THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE IMPLIED OR CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

In any EEA Member State that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

This Offering Circular has been prepared on the basis that any offer of Shares in any Member State of the European Economic Area ("**EEA**") which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Shares. Accordingly any person making or intending to make any offer within the EEA of Shares which are the subject of the offering contemplated in this Offering Circular may only do so in circumstances in which no obligation arises for Elior, any Selling Shareholder or any of the Managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. None of Elior, the Selling Shareholders or the Managers have authorized, nor do they authorize, the making of any offer (other than Permitted Public Offers) of Shares in circumstances in which an obligation arises for Elior, the Selling Shareholders or the Managers to publish or supplement a prospectus for such offer.

Each person in any Relevant Member State other than France, who receives any communication in respect of, or who acquires any Shares under, the offer contemplated in this Offering Circular will be deemed to have represented, warranted and agreed to and with each Manager and Elior that:

(a) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and

(b) in the case of any shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the Managers have been given to the offer or resale; or (ii) where shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those shares to it is not treated under the Prospectus Directive as having been made to such persons.

For the purposes of this representation, the expression "offer of shares to the public" in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase any Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State. For the purposes of this provision, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

NOTICE TO INVESTORS IN FRANCE

This Offering Circular has not been and will not be submitted to the clearance procedures of the French *Autorité des marchés financiers* (the "**AMF**") and accordingly may not be distributed to the public in France or used in connection with the offer or sale of Elior's shares to the public in France. For the purposes of the French Public Offering and the listing of the shares on the Euronext Paris, a "*prospectus*" in the French language has been prepared, consisting of the *Document de base* registered by the AMF under number I.14-015 on April 15, 2014, an *Actualisation du document de base* filed with the AMF under number D.14-0203-A01 on May 12, 2013, a second *Actualisation du document de base* filed with the AMF under number D. 14-0203-A02 and a *Note d'opération* (including a summary of the prospectus), that received visa No. 14-239 dated May 27, 2014 from the AMF. Such *prospectus* is the only document by which offers to purchase Shares may be made to the public in France.

NOTICE TO INVESTORS IN ITALY

No action has been or will be taken which could allow an offering of the Shares to the public in the Republic of Italy within the meaning of Article 1, paragraph 1, letter t) of Legislative Decree No. 58 of February 24, 1998, as subsequently amended (the "**Italian Financial Act**"). Accordingly, the Shares may not be offered or sold directly or indirectly in the Republic of Italy, and neither this Offering Circular nor any other offering document, form of application, advertisement, other offering material or other information relating to Elior or the Shares may be issued, distributed or published in the Republic of Italy, except under circumstances that will result in compliance with all

applicable laws, orders, rules and regulations. The Shares cannot be offered or sold in the Republic of Italy either on the primary or on the secondary market to any natural persons nor to entities other than qualified investors (*investitori qualificati*) as defined pursuant to Article 100 of the Italian Financial Act and Article 34-*ter*, paragraph 1, letter b) of Regulation No. 11971 of May 14, 1999 as amended (the "**Issuers Regulation**") issued by the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") or unless in circumstances which are exempt from the rules on public offers pursuant to the Italian Financial Act and the implementing CONSOB regulations, including the Issuers Regulation.

The Shares may not be offered, sold or delivered and neither this Offering Circular nor any other material relating to the Shares may be distributed or made available in the Republic of Italy unless such offer, sale or delivery of Shares or distribution or availability of copies of this Offering Circular or any other material relating to the Shares in Italy is made in one of the following ways: (a) by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No 385 of September 1, 1993 as amended, the Italian Financial Act, CONSOB Regulation No. 16190 of October 29, 2007 as amended and any other applicable laws and regulations; and (b) in compliance with all relevant Italian securities, tax and exchange control and other applicable laws and regulations and any other applicable requirement or limitation which may be imposed from time to time by CONSOB or the Bank of Italy or other competent authority. Any investor purchasing Shares is solely responsible for ensuring that any offer or resale of the Shares by such investor occurs in compliance with applicable laws and regulations.

NOTICE TO INVESTORS IN SWITZERLAND

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Shares or the Global Offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the Global Offering, Elior, the Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Shares.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom, (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, and other persons to whom it may be lawfully communicated (all such persons together being referred to as "relevant persons"). Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Offering Circular or any of its contents.

NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

Canada

The Shares have not been nor will they be qualified for sale to the public under applicable Canadian securities laws and, accordingly, any offer and sale of the shares in Canada will be made on a basis which is exempt from the prospectus requirements of Canadian securities laws.

Any resale of the Shares must be made in accordance with, or pursuant to an exemption from, or in a transaction not subject to, the prospectus requirements of those laws. In addition, in order to comply with the dealer registration requirements of Canadian securities laws, any resale of the Shares must be made either by a person not required to register as a dealer under applicable Canadian securities laws, or through an appropriately registered dealer or in accordance with an exemption from the dealer registration requirements. These Canadian resale restrictions may in some circumstances apply to resales made outside of Canada. Purchasers of Shares are advised to seek Canadian legal advice prior to any resale of Shares.

DIFC

This Offering Circular relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("**DFSA**"). This Offering Circular is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Offering Circular nor taken steps to verify the information set forth herein and has no responsibility for the Offering Circular. The Shares to which this Offering Circular relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Shares should conduct their own due diligence on the Shares. If you do not understand the contents of this Offering Circular you should consult an authorized financial advisor.

In relation to its use in the DIFC, this Offering Circular is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the Shares may not be offered or sold directly or indirectly to the public in the DIFC.

Japan

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

This Offering Circular includes English translations of the audited consolidated financial statements of Elior as of and for the years ended September 30, 2013, 2012 and 2011, prepared in accordance with IFRS as adopted in the European Union, of the unaudited interim condensed consolidated financial statements of Elior as of and for the three month periods ended December 31, 2013 and 2012 and of the unaudited interim condensed consolidated financial statements of Elior as of and for the six month period ended March 31, 2014 and 2013, both prepared in accordance with IAS 34 Interim Financial Reporting, the standard of IFRS applicable to interim financial information.

Elior publishes its consolidated financial statements in euros. Various calculations of figures and percentages in this Offering Circular have been subject to rounding adjustments and, as a result, the totals of the data in columns or rows of tables in this Offering Circular may vary slightly from the actual arithmetic totals of such information and from the related figures presented in Elior's, as applicable, audited consolidated financial statements and the unaudited interim condensed consolidated financial statements.

Non-GAAP Financial Measures

This Offering Circular contains measures and ratios that are not required by or presented in accordance with IFRS, including EBITDA, *pro forma* EBITDA, net debt and operating cash flow, among others. The Group presents these non-IFRS measures because it believes that they and similar measures are widely used by certain investors as supplemental measures of performance and liquidity. These non-IFRS measures may not be comparable to other similarly titled measures of other companies and may have limitations as analytical tools.

EBITDA, *pro forma* EBITDA, net debt and operating cash flow are not measurements of financial performance under IFRS and should not be considered as alternatives to other indicators of the Group's operating performance, cash flows or any other measure of performance derived in accordance with IFRS. EBITDA, *pro forma* EBITDA, net debt and operating cash flow as presented in this Offering Circular may differ from and may not be comparable to similarly titled measures used by other companies. The Group presents EBITDA, *pro forma* EBITDA, net debt and operating cash flow for informational purposes only. With respect to *pro forma* EBITDA, the information presented does not represent the results the Group would have achieved had each of the acquisitions or other transactions for which an adjustment is made occurred as of the dates indicated. The calculations for EBITDA, *pro forma* EBITDA, net debt and operating cash flow are based on various assumptions. These amounts have not been, and, in certain cases, cannot be, audited, reviewed or verified by any independent accounting firm. This information is inherently subject to risks and uncertainties. It may not give an accurate or complete picture of the financial condition or results of operations of the acquired businesses or other transactions for the periods presented. It may not be comparable to the Group's consolidated financial statements or the other financial information included in this Offering Circular and should not be relied upon when making an investment decision. The Group presents EBITDA, *pro forma* EBITDA, net debt and operating cash flow because it believes they are helpful to investors as measures of the Group's operating performance and ability to service its debt. EBITDA, *pro forma* EBITDA, net debt and operating cash flow have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's operating results as reported under IFRS. See "*Presentation of Financial and Other Information*".

Certain Definitions

In this Offering Circular and unless otherwise indicated:

- "**Elior**" and the "**Company**" mean Elior (formerly Holding Bercy Investissement), a *société en commandite par actions* incorporated under the laws of the Republic of France to be transformed into a *société anonyme* upon the beginning of trading of Elior's existing shares and *promesses d'actions* on the Euronext Paris;
- the "**Group**," and "**Elior Group**" means Elior and its consolidated subsidiaries; and
- "**Selling Shareholders**" means Charterhouse Poppy II, Charterhouse Poppy IV, Charterhouse Poppy VI, Bagatelle Investissement et Management ("**BIM**"), Société de Restauration 2, Société de Restauration 4, Intermediate Capital Investment Limited ("**ICIL**"), ICG MF 2003 N°1 ELP 2 Limited Partnership, represented by ICG MF 2003 N°1 EGP 2 Limited ("**ICG N°1**"), ICG MF 2003 N°3 ELP 2 Limited Partnership, represented by ICG MF 2003 N°3 EGP 2 Limited ("**ICG N°3**") and Sophia Global Investments Ltd. ("**Sophia**").
- References to "**€**" are to euros, the currency of the countries participating in the third stage of European Economic and Monetary Union.
- References to "**$**" or "**US$**" are to U.S. dollars, the currency of the United States of America.

MARKET AND INDUSTRY DATA

This Offering Circular contains information about the Group's markets and competitive position, including information relating to market size and market share. Certain information is based on publicly available data obtained from sources that the Group believes to be reliable, but which have not been independently verified, such as market research published by various organizations, notably reports prepared by GIRA Foodservice for information on the contract catering and concession catering markets in France, Spain and Italy; INSEE/ESAN concerning the cleaning services market; Technomic for markets in the United States, and Peter Roberts for markets in the United Kingdom. The Group cannot guarantee that a third party using different methods to collate, analyze or calculate data about these markets would reach the same conclusions. Other data that the Group has used is based on research conducted by a reputable international consulting firm specifically commissioned by it. Unless otherwise stated, all data included in this Offering Circular regarding the size, scale and share of markets relevant to the Group is based on its own estimates and is provided for information purposes only. Accordingly, undue reliance should not be placed on such information. In addition, information regarding the sectors and markets in which Elior operates is not always available for certain periods and, accordingly, such information may not be current as of the date of this Offering Circular. None of Elior, the Selling Shareholders or the Managers makes any representation as to the accuracy of third-party information cited herein.

Trademarks and trade names

The Group owns or has rights to certain trademarks or trade names that it uses in conjunction with the operation of its businesses. Each trademark, trade name or service mark of any other company appearing in this Offering Circular belongs to its respective holder.

FORWARD-LOOKING STATEMENTS

This Offering Circular includes forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or other comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Offering Circular and include statements regarding Elior's intentions, beliefs or current expectations concerning, among other things, Elior's results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which Elior operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and Elior's actual financial condition, actual results of operations and cash flows, and the development of the industry in which it operates, may differ materially from those made in or suggested by the forward-looking statements contained in this Offering Circular. In addition, even if Elior's financial condition, results of operations and cash flows, and the development of the industry in which it operates, are consistent with the forward-looking statements contained in this Offering Circular, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause those differences include, but are not limited to:

- exposure to risks associated with food safety;
- unfavorable economic conditions;
- the Group's exposure to competition;
- the Group's exposure to events outside our control that cause a reduction in travel, including, but not limited to, terrorist attacks and natural disasters, that could adversely affect the Group's concession catering business;
- reliance on key suppliers;
- reliance on site, regional, divisional and senior management teams and key personnel for the successful operation of the Group's businesses;
- the execution of the Group's business strategy through entry into new markets, acquisitions of businesses or divestment of business units;
- the Group's exposure to liabilities for the actions of its employees;
- failure to generate sufficient revenue at a concession site to meet contractually mandated minimum guaranteed payments to concession grantors;
- the Group's inability to manage and control costs;
- the Group's inability to win new contracts or derive expected results from contracts that the Group does win;
- the termination of a significant number of customer contracts prior to the expiration of their stated terms or the decision by customers not to renew expiring contracts;
- the write-off of debts related to the financial difficulties of the Group's clients;
- the Group's inability to enter into or enforce the terms of franchise agreements;
- the Group's exposure to risks related to our international operations;
- disruption in the operations of any of the Group's central kitchens;
- the Group's exposure to liabilities not covered by its insurance policies.
- the Group's inability to borrow from banks or raise funds in the capital markets;

- inability to realize the amount of the goodwill recorded by the Group;
- disruption of the Group's computer systems;
- the Group's significant leverage, which may make it difficult to service its debt and operate its business;
- the Group's dependence on the ability of its operating subsidiaries to generate profits and pay their debts;
- negative covenants in the financing agreements to which some Group subsidiaries are party that may restrict its ability to operate its business;
- failure to comply with labor laws and regulations;
- political and administrative decisions that may affect the Group's public sector contracts;
- the Group's exposure to risks related to litigation;
- French tax legislation that may restrict the deductibility of all or a portion of the interest on the Group's debt incurred in France;
- the extent to which the Group will benefit from a recently enacted French employment incentive tax credit, or CICE;
- the Group's exposure to tax risks;
- failure to comply with multiple and complex types of regulations in each of the countries in which the Group operates;
- risks relating to the agreements entered into with the minority shareholder of Áreas; and
- the other factors described in more detail under "*Risk Factors*".

This list of factors that may affect future performance and the accuracy of forward-looking statements is illustrative, but by no means exhaustive, and should be read in conjunction with other factors that are included in this Offering Circular. See "*Risk Factors*" beginning on page 17 of this Offering Circular. Should one or more of these risks materialize, or should any underlying assumptions prove to be incorrect, our actual financial condition, cash flows or results of operations could differ materially from what is described herein as anticipated, believed, estimated or expected. All forward-looking statements should be evaluated in light of their inherent uncertainty.

Elior's forward-looking statements speak only as of the date of this Offering Circular. Elior operates in a competitive and rapidly changing environment. New risks, uncertainties and other factors may emerge that may cause actual results to differ materially from those contained in any forward-looking statements. Except as required by law or the rules and regulations of any stock exchange on which its securities are listed, Elior expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Offering Circular to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this Offering Circular is based.

SUMMARY

This summary highlights some of the important information contained elsewhere in this Offering Circular. It does not contain all of the information that may be important to investors. Before making an investment decision, you should carefully read this Offering Circular in its entirety, including the risks described under "Risk Factors" and the consolidated financial statements and notes thereto.

The Group is a leading contract catering and concession catering operator, with some 3.7 million guests and customers served every day at approximately 17,500 restaurants and points of sale worldwide. The Group also offers support services and has around 105,000 employees in 13 countries across Europe and the Americas. The Group believes it is the only player, among large European catering groups, with leadership positions in both contract and concession catering.

Through its contract catering business (which forms part of its Contract Catering & Support Services segment), the Group provides a broad array of dining services (mainly full-service, self-service and fast-food) and other food and beverage-related services to private companies, government agencies, schools and universities, healthcare facilities and correctional facilities. Based on revenue in 2012, the Group believes it is the third-largest contract caterer in Europe and the fourth-largest contract caterer in the world.

Through its support services business (which forms part of its Contract Catering & Support Services segment and comprises cleaning and facilities management operations), the Group provides institutional clients with a broad array of outsourced solutions that encompass cleaning, hospitality and office management services as well as the management of hotels, shopping centers, leisure parks and office and apartment buildings. The Group conducts the majority of its support services business in France. Based on revenue in 2011, the Group believe it is the sixth-largest cleaning service provider in France and the largest provider of outsourced cleaning services in the French healthcare sector (data source: Propreté Management Magazine 2012).

Finally, the Group's concession catering and travel retail business consists of operating food and beverage and retail concessions (with offerings including full-service dining and "grab & go" and fast food options), at airports, motorway rest areas, railway stations and other sites such as museums and leisure parks. Based on revenue in 2012, the Group believes it is the third-largest food and beverage concession operator in the world.

The Group has experienced significant growth in recent years, both organically and through acquisitions, complementing its offerings and entering new geographical markets. Despite a difficult economic environment, in particular in Southern Europe, the Group has been able to maintain positive organic growth globally and in most of its business lines since 2010. The Group made a number of significant acquisitions in the years ended September 30, 2012 and 2013. In April 2012, the Group acquired Gemeaz Cusin – a leading player in the Italian contract catering market – and in May 2012, the Ansamble Group in France. Subsequently in April 2013, the Group acquired a 78% stake in TrustHouse Services group ("**THS**"), an established contract caterer in the United States with a major presence in the Education and Healthcare sectors and the corrections sub-sector. THS is in the process of rolling out a large-scale program to leverage synergies between its various subsidiaries and with Áreas (the Group's subsidiary active in Spain and the United States) for procurement in the United States. The significant acquisition of THS has enabled the Group to access the North American market, which is the largest contract catering market in the world, and to further diversify its revenue sources and business model. During the year ended September 30, 2013, the Group generated more than 90% of its *pro forma* consolidated revenue in France, Italy, Spain and the United States.

For the year ended September 30, 2013, the Group generated total *pro forma* consolidated revenue of €5,208.5 million and *pro forma* EBITDA of €439.7 million. During the same period, the Contract Catering & Support Services segment generated €3,679.8 million in *pro forma* revenue and €304.2 million in *pro forma* EBITDA, and the Concession Catering & Travel Retail segment generated €1,528.7 million in *pro forma* revenue and €142.5 million in *pro forma* EBITDA. During the same period, the Group generated more than 90% of its *pro forma* consolidated revenue in France, Italy, Spain and the United States.

Competitive Strengths

As a leading player in the contract catering, support services and concession catering markets, the Group believes that it has the following main competitive strengths:

A leader in growing markets with attractive fundamentals

Solid competitive positions built in its historical markets in Europe, complemented by an operating presence in the highly attractive U.S. market

In the countries where the Group operates, contract catering is characterized by a highly competitive environment, with a large number of small and mid-size regional operators competing with a few national or international players such as Elior. In the Group's markets, size represents a key competitive factor, as it allows large players to achieve economies of scale in raw materials purchases, offer competitive pricing solutions and improve profitability. In addition, large operators such as Elior are better equipped to compete for the largest contracts.

In the concession catering business, a limited number of large operators compete for the largest concessions in the main sectors and geographic markets. However, most markets are still significantly fragmented, with a large number of smaller regional and national operators.

In Europe

In most of the countries and sectors in which the Group operates in Europe, it has been able to reach critical mass and position itself as a leading market participant. These leading positions and the Group's ability to operate on both a local and national level in almost all of its business sectors and host countries in Europe have been made possible due to a decentralized organizational structure and a resolutely entrepreneurial corporate culture, drawing on its strength as a large international player. Based on revenue for 2012, the Group believes that:

- in France, the Group is a co-leader in contract catering, the leader in concession catering, and the leader in cleaning services for the Healthcare sector;
- in Spain, the Group is the leader in both contract and concession catering;
- in Italy the Group is the leader in contract catering and number two in airport concession catering; and
- in the United Kingdom the Group is the fifth-largest player in the contract catering industry.

In the United States

The Group has a growing footprint in the United States, where it first established its presence in 2006 in the concession catering business through its subsidiary Áreas, which did 22% of its revenues during the financial year 2013, and expanded into contract catering in 2013 through its acquisition of THS. The U.S. market represents a major growth driver for the Group, notably due to (i) its concession catering business, which has recently won a number of large contracts in the Motorways sector that are expected to be fully up and running in the next few months, and (ii) its strong positions in the most attractive market segments of the contract catering industry. Based on 2012 revenue, the Group believes it is the second-largest operator in the Motorways concession catering market in the United States, and based on 2013 revenue, the fourth-largest operator in the Education and Healthcare sectors of the contract catering market.

Strong potential in contract catering and support services

The Group is present in markets and sectors that have high growth potential. In Europe, the addressable outsourced catering market is estimated to be worth €23 billion, of which the Group currently only covers €17 billion worth. In the United States, the addressable outsourced catering market is estimated at $75 billion, of which only $28 billion worth is covered by THS. Lastly, in France, the addressable outsourced cleaning services market is valued at €12 billion, over twice the size of the French addressable contract catering market.

Each of the contract catering and support services sectors in which the Group operates enjoy solid growth opportunities. For example, the Group believes that:

- Business & Industry will continue to be driven by structural outsourcing trends, both in the public and private sectors, particularly in countries where outsourcing rates are still low, such as Italy and Spain. In the private sector the Group believes that the development of fast food and "grab & go" formats will lead to higher attendance in contract catering restaurants.

- In the Education sector, the trend towards increasing outsourcing will accelerate, in particular for secondary schools and universities, which still have relatively low outsourcing rates.

- The Healthcare sector will continue to grow, notably due to general population aging, the sector's still relatively low outsourcing rates, and the further development of value added sub-segments, such as delivery of meals to homes as part of post-hospital care services, or new services related to an expected trend towards higher-end offerings in elder care facilities.

- The support services business will continue to grow, driven by the combined effect of (i) an increase in outsourcing, as clients seek ways to reduce costs, and (ii) constraints related to an ever-stricter and more complex regulatory framework in this sector.

Solid market fundamentals in concession catering

The size of the addressable concession catering markets in the various countries in which the Group operates is significant, as these markets are currently only partially covered by the Group and they have strong growth potential. For example, the Group believes that:

- In the Airports sector, growth will be led by an overall increase in passenger volumes in the coming years, as well as by the reduction and gradual erosion in quality of in-flight catering services.

- In the Motorways sector, the increasing size of sites (notably due to the grouping of catering and retail facilities in one building) will enable concession caterers to offer retail and gasoline distribution services in addition to their food and beverage services. At the same time, the expected economic recovery in Southern Europe – in particular Spain – will probably go hand in hand with a gradual rise in motorway traffic and an increase in average spend per customer.

- Market trends for railway station concessions are holding firm, notably due to growing suburbanization in the countries where the Group operates, which pushes up the volume of commuters. Traditional restaurants will gradually be replaced by fast-food and snack formats, which are more in phase with consumer demand and generate higher volumes of customers. Lastly, business in railway stations is moving beyond services purely related to rail travel, with full-scale shopping centers being created in station precincts.

- A strong strategic fit between our two core businesses of contract catering and concession catering, offering numerous growth opportunities.

The Group is built on two complementary pillars

The Group is present in two highly complementary businesses – contract catering and support services on the one hand and concession catering on the other.

The strategic fit between these two businesses is first and foremost illustrated by the significant and increasing transfer of skills between them. In particular, the Group draws on its experience and its relations with the catering brands that the Group uses under franchise agreements in the concession catering business in order to introduce snack or "grab & go" formats marketed under these brands in our contract catering operations. This is particularly the case for the brands the Group uses under exclusive franchise agreements, such as Paul and Exki. These branded offerings enable it to energize its contract catering services, which in turn pushes up restaurant attendance and the average spend per customer, as it has been seen on the Business & Industry sector on the Airbus Helicopters site in Marignane (Paul) and on the BNP Paribas site at Issy-les-Moulineaux (Bonsens). In November 2013, the Group also won the contract for the Majunga tower at La Défense, due to a very attractive multi-branded offer. Similarly, the Group draws on its contract catering know-how for its concession catering operations in the City Sites & Leisure sector, as illustrated in its contract with Center Parks.

Another demonstration of this strategic fit is the synergies the Group can leverage along the supply chain. Its size, combined with its knowledge of its local and national markets, enable it to achieve considerable economies of scale by putting in place cross-business supply structures.

The complementary nature of the contract and concession catering businesses also helps it to manage seasonality impacts as the busiest time of the year for contract catering is the winter, whereas for concession catering it is the summer vacation period.

The two businesses are also financially complementary, particularly in terms of their capital expenditure requirements and cash generation profiles. Contract catering operations require little capital outlay and have low working capital requirements, but costs and margins need to be very tightly controlled. On the other hand, concession catering operations are more capital intensive but generate higher cash inflows under multi-year contracts that offer financial and legal security for the concessionaire.

Lastly, all of the Group's businesses and markets are now benefiting from the increasingly powerful Elior brand name and are capitalizing on the reputation for quality and excellence the Group has built up over many years. The rapid success of the Elior Services brand – which has replaced the majority of the multiple brand names under which the Group previously operated in the support services market – is a prime illustration of the growing reputation of the Elior name.

Contract catering, support services and concession catering present numerous organic growth prospects, notably as a result of the Group's innovation capabilities

The Group is ideally positioned to leverage the increasing trend towards outsourcing and fully tap the anticipated organic growth opportunities in contract catering and support services. For example, having built up leading positions in the defense and corrections sub-sectors in France, the Group believes that it will be able to capitalize on the potential generated by their rising outsourcing rates, as only around 24% of services in these two sub-sectors are currently outsourced. The Group is also well positioned to seize growth opportunities in new markets, due to its proven catering expertise and its innovation capabilities. To cite three examples, the Group intends to expand in the markets for home meal deliveries, catering services for SMEs (fewer than 150 meals a day), and other outsourced services such as on-board train catering (as demonstrated in its recently-signed contract with Trenitalia). Lastly, its extensive experience means that the Group can propose highly competitive offerings combining catering and support services, which are particularly appreciated by clients (especially in the Healthcare sector).

In its concession catering business, the Group believes it can leverage the ramp-up of its major U.S. Motorways concessions, as the Group has only just recently and gradually taken over the operation of the rest areas in Florida and Maryland. The Group has also identified a number of airports whose concessions are coming up for renewal in the short or medium term, and for which it fully intends to bid.

A resilient and attractive business model with a good level of visibility due to a loyal client base and long-lasting contractual relations

The Group believes that it has a resilient and attractive business model, underpinned by diverse revenue streams and stable and long-standing commercial and contractual relations in both contract catering and concession catering.

The resilience of the Group's business model is mainly due to the wide diversity of its operations, in terms of both business sectors and geographies. Although the Group has focused its growth efforts in recent years on the least cyclical sectors, such as Healthcare and Education in contract catering, our activities cover a wide range of business areas. The Group has also increased its geographic diversity over the years, and now has operations in 13 countries, with France – its main and legacy geographic market – only representing 56.1% of total consolidated revenue for the year ended September 30, 2013. One example of its extended geographic reach is the foothold the Group recently gained in the U.S. contract catering market through its acquisition of THS in April 2013.

Its business model is also strengthened by the fact that the Group has a wide and diverse client portfolio. In the year ended September 30, 2013, its five largest contract catering clients accounted for approximately 6% of total revenue for the Contract Catering & Support Services segment. During the same period, its five largest concession catering contracts concluded by the Group represented approximately 20% of total Concession Catering & Travel Retail revenue.

Other factors that contribute to the performance and stability of the Group's business model include an efficient and dynamic management of the business contracts underlying its contract catering operations, as well as the existence of stable and long-lasting relations with a large number of major contract catering clients. Many of the Group's contracts include automatic renewal clauses and indexation clauses based on the prices of certain raw materials and labor costs. The Group also has very long-standing relations with a number of large international corporations, such as Airbus, Renault and L'Oréal. The Group's customer retention and satisfaction rates for contract catering and support services are very high and the average retention rate for the past three financial years was approximately 93%. THS in the United States estimates it has a retention rate of 95%. The Elior Proximity program also has the purpose to increase customer loyalty by offering them individualized solutions, answering to their needs and expectations. The Group has also demonstrated its ability to attract large international groups in the catering sector with its success in the significant EDF tender offer process for France and United Kingdom in early 2014.

In its concession catering business, the Group operates mainly through long-term contracts, with durations that typically range between five and 15 years in Europe and can reach up to 35 years for U.S. motorway concessions. Its ability to renew key concession contracts also contributes to the stability of the concessions business and to the overall resilience of its business model.

A proven ability to create value through external growth and to effectively integrate acquired companies

The Group has a strong track record in terms of acquisitions. Since 2006, the Group has carried out a total of 15 acquisitions, nine of which were significant, for additional revenue of €1.3 billion. These have enabled it to move into different business sectors as well as new geographical areas, including the United States through the acquisition of THS in 2013.

The Group was only able to successfully carry out these acquisitions due to the tried and tested procedures it has put in place to identify, assess, negotiate, acquire and integrate its targets, with the overriding aim of extracting synergies. Drawing on these procedures and its in-depth experience in acquisitions, its highly-qualified management teams prepare and implement action plans that are specifically adapted to each situation in order to optimize the effects of bolt-on acquisitions, notably in the areas of purchasing, reporting systems, sales and marketing policies and also aimed at eliminating operational inefficiencies, reorganize the client portfolio, optimize costs and investments projects. The final step of assimilation includes integrating brands of acquired companies in the Elior trademark ecosystem. The Group believes that the generation of synergies expected during the takeover is generally carried out in 18 to 24 months. In most cases the Group keeps the existing management teams in place, in order to ensure continuity and encourage an entrepreneurial culture.

Bolt-on acquisitions have enabled the Group to create powerful national players in each of its three main host countries. One illustration of the effectiveness of this strategy is the ramp-up of its contract catering operations in Italy. Having first entered the Italian contract catering market in 1999 through its acquisition of Risto Chef – which was Italy's fifth-largest contract caterer at the time with total revenue of €100 million – the Group has now built up a market leading position, partly as a result of the significant synergies achieved through a succession of bolt-on acquisitions, with revenue in Italy of €582 million for the year ended September 30, 2013 and an EBITDA margin of 7%.

The Group intends to continue this policy of bolt-on acquisitions, with the aim of achieving acquisitions at attractive multiples (about 6-7 times EBITDA on a 12-month basis after taking synergies into account) on targets with an important potential for value creation and synergy, with an internal rate of return of up to 15% two to three years after the acquisition.

A solid financial performance, combining growth, cash flow generation and higher margins

Since 2010, the Group has demonstrated its ability to consistently grow its revenue, increase its margins and generate operating cash flow, despite a difficult economic environment, particularly in Europe.

Operating excellence resulting from a tightly-controlled supply chain and cost base

A tightly-controlled supply chain

Because of its scale, size and geographical reach, the Group is generally able to benefit from favorable purchasing conditions, enabling large economies of scale and significant rebates. Following its past bolt-on acquisitions, the Group has also been able to further improve and optimize its supply chain through the successful implementation of significant purchasing synergies across its businesses, end-markets and geographies.

Its centralized purchasing function is based in France, the Group's main and legacy geographic market, and encompasses both the contract catering and support services businesses and the concession catering business. In other countries, the Group has put in place dedicated purchasing departments, closely working with the centralized purchasing function based in France.

Finally, the Group enjoys long-lasting and stable relationships with key suppliers of raw materials, products and logistics services, which generally allows for favorable pricing conditions. The Group strictly monitors the quality of its supplies, notably by performing quality audits when selecting new suppliers, periodic audits on existing suppliers and carrying out regular checks on the raw materials and products that the Group procures.

A strong focus on cost management

The Group regard its ability to control its cost base and to improve its overall operational efficiency as being a priority focal point and a key success factor for its business, particularly in contract catering and support services.

Its cost base is mainly composed of purchases of food products and raw materials, personnel costs and overhead. In each of the countries where the Group operates, a centralized purchasing department ensures that purchases are optimized and that each site strictly complies with the purchasing policy that is applicable throughout the Group. The Group has also implemented processes to optimize the use of food on-site in order to minimize waste. In addition, as staff represents the largest portion of its cost base, the Group closely monitors personnel costs through key performance indicators tailored to each line of business and through the use of standardized management software aimed at maximizing workforce productivity. The Group has demonstrated its ability to successfully implement restructuring plans, notably in Spain and Italy, which have enabled its EBITDA margins to hold firm despite the challenging economic conditions and overall decrease in volumes and restaurant attendance rates. The Group has also streamlined its production processes, reducing the cost per meal, which means it can now offer meals from its central kitchens in Spain at very competitive prices.

Strong financial performance

The Group generated consolidated annual revenue growth of 9.9% between the years ended September 30, 2010 and 2013. In addition, the Group's EBITDA rose by 8.3% on a compound annual basis over the same period. The Group's revenue and EBITDA growth has been underpinned by its selective acquisition strategy (in particular in the contract catering business) and by its ability to generate continued organic growth despite difficult economic conditions. For the year ended September 30, 2013, consolidated EBITDA amounted to €424.0 million.

Its efficient business model, which is characterized by good profitability levels, modest working capital requirements and contained capital expenditure as a percentage of revenue, has resulted in robust operating cash flow generation.

Experienced management teams with an entrepreneurial mindset and in-depth knowledge of their markets

The Group's management team includes a large number of former leaders of the companies the Group has acquired, who have chosen to stay with it in order to participate in its expansion. The Group is privileged to have managers who have proven expertise, long experience in their business, a resolutely entrepreneurial mindset, and whose constant watchwords are innovation, pragmatism, efficiency and financial performance. The Human Resources Department has put in place talent identification programs in order to maintain its operating performance and encourage employee empowerment. The Group has also drawn up and regularly updates a succession plan for top managers in order to be able to swiftly propose succession solutions.

The Group believes that its decentralized organizational structure, which is based on local and autonomous management teams, complies with the "subsidiarity" principle and constitutes a key factor in its pro-activeness and operational responsiveness.

The Group believes that it is on account of its entrepreneurial culture and decentralized structure that it has been able to take a number of key structural decisions in its recent history (notably moving into rental-management of gasoline stations in France, Pierre & Vacances vacation villages and Center Park leisure parks and train on-board catering services in Italy), which have enabled it to stand out from its main competitors.

Strategy

The Group intends to implement a clear and tailored strategy for both its Contract Catering & Support Services Segment and its Concession Catering & Travel Retail Segment.

Strategy for the Contract Catering & Support Services Segment

For the Contract Catering & Support Services Segment, the strategy of the Group mainly consists in supporting ongoing organic growth through selected initiatives.

In Europe, taking full advantage of favorable outsourcing trends in contract catering and support services in its different client sectors

<u>Business & Industry</u>

- In the Business & Industry sector, the Group intends to consolidate its leadership position in its main geographical zone and segments, building both on market growth and the favorable trends towards outsourcing, and on the reinforcement of its market power and its commercial organization, and also its key accounts strategy.

- The Group wishes to develop its fast food concepts "snacking" and "take away", by taking full advantage of first mover position and, due to its partnerships developed in its concession catering activities, by building on renowned and powerful franchise brands. Associated with the development of its owned brands, this strategy will enable the Group to renew and reinforce the dynamism of its commercial offer in contract catering.

- The Group also intends to develop tailored concepts, answering to very specific demands on specific markets, such as the "Alternance" concept in France, which targets small and medium enterprises, or the "smart food" concept in Italy, which aims at optimizing the capacity of the companies' kitchens and at reducing investment and labor costs for the clients.

- Finally, the Group plans to grow on adjacent markets, such the defense sub-sector in France, correction sub-sector or on-board catering in the Italian railways.

<u>Education sector</u>

- In the markets of the Education sector that are today relatively under-outsourced, such as secondary schools or universities, the Group plans to take advantage from the outsourcing trends and develop targeted commercial initiatives, notably due to partnership and association with local governments.

- In the markets of the Education sector where the outsourcing rates are already high, such as public and private primary schools, and private secondary schools in France, the Group plans to maintain its market shares, notably by sustaining its efforts in improving customer loyalty due to specific programs and to the development of tailored offers to clients.

- Moreover, the Group aims to grow in the home delivery market, by using its network among local governments and by optimizing the capacity of its industrial facilities (including central kitchens) in order to offer new products and services to new clients (notably the elderly people at home).

- Finally, the Group plans to develop, in partnership with schools and local governments, ancillary services targeted to families for pre-school and after-school activities, following the recent reform of the school week structure, but also within the context of child activity centers and holiday camp in Spain and in France.

<u>Healthcare sector</u>

- The Group plans to accelerate its development in the Healthcare sector by taking advantage of high growth potentials in the medico-social domains like retirement homes and center for disabled people or with low autonomy. The Group plans to develop new innovating offers such as specific menus and services adapted to each type of patient.

- The Group also plans to reinforce its key accounts strategy, in order to win market shares, taking advantage of current market consolidation in the Healthcare sector in France.

- The Group is also willing to be in position to take full advantage of the anticipated growth of the contract catering business in public hospitals in France, which today have very low outsourcing rate.

- Finally, the Group plans to develop its home delivery offer targeted to elderly people and to people with reduced mobility, notably by using its central kitchen network.

Support Services

- The Group plans to consolidate its strong market positions in the clinics and hospitals business, due to its renowned expertise in the field of specialized cleaning in hospitals.

- The Group plans to reinforce its commercial organization in each of its markets in its support services activities, in order to propose a new commercial offer better suited to targeted markets.

- The Group wishes to develop new global offers combining contract catering and support services, in order to answer to global tenders, to improve customer retention, to optimize its cost structure and to increase its revenues.

In the United States, accelerate the development of its sectors and for its most profitable clients

- The Group wishes to focus its strategy in the United States on mid-sized clients, in particular in the Healthcare sector, the Education sector and the correction sub-sector, where the biggest players are not present and where the other competitors do not have the critical size and the sufficient financial capacity.

- Moreover, the Group plans to reinforce its commercial teams in the United States, in quality and quantity, in order to better target and penetrate the U.S. market.

Consolidate market positions through bolt-on acquisitions

The Group plans to use its successful experience for acquisitions and integration in order to:

- put in place an external growth strategy in the United States that gives priority to markets where THS is already present, notably the Education and Healthcare Segments and in the correction market;

- pursue its external growth strategy in key European markets or in other high potential markets by making bolt-on acquisitions likely to lead rapidly to significant synergies;

- take advantage of the low outsourcing rate of the support services sector in order to seize the opportunities of external growth in this activity, in coherence with other activities of the Group, principally in France; and

- while ensuring a strict legal and financial discipline in the implementation of the strategy of acquisitions.

Strategy for the Concession Catering & Travel Retail Segment

Strengthen the Group's leadership positions in its historical markets in Europe

In its historical European markets, the strategy of the Group for concession catering consists in strengthening its organic growth, by targeting an increase of its capture rate and an increase of the average basket size, but also on pursuing the development its activities in lower capital intensive markets.

In order to achieve these results, the Group plans to develop new concepts, answering to the evolution of the behavior and the expectations of the clients, notably the most frequent clients, but plans also to add to its portfolio additional franchise brands portfolio and particularly attractive urban brands.

The Group plans to focus on a global strategy *vis-à-vis* the consumer and to go beyond mere catering services by offering a new set of products and services enabling the Group to increase capture rate and to increase its revenues. Taking advantage of its long and solid relations with certain franchise network, the Group also plans to use franchise brands with high notoriety, contributing to the increase of the capture rate. For that purposes, the Group plans to reinforce its focus on clients by developing its quality policy in order to progressively implement measurement tools to make the experience of the clients the very heart of the teams' priority.

In France, the Group plans to take advantage of its first mover position in the leisure markets and in the rental management market. By taking advantage of its experience with Center Parcs, the Group plans to develop its growth on the leisure market, which has high growth potentialities. Finally, the Group is willing to build on its contracts with oil companies in order to continue its growth.

In Spain, the Group wishes to take advantage of the anticipated economic rebound in order to win new contracts, especially in the Airports sector.

Pursue growth in new targeted markets

The Group also plans to pursue and accelerate its growth in new targeted markets: Germany, Italy and the United States

In Germany, the Group plans to take advantage of its experience with Tank & Rast and its existing platform to strengthen its market position in the Motorways sector and to develop in the other concession sectors.

In the United States, the Group plans to take advantage of its solid and experienced platform to continue to take full advantage of the ramp up of the Florida and Maryland turnpikes and to be in the position to answer to new tenders, notably in the Airport sector.

Finally, in Italy, the Group plans to continue to take advantage of the changes in the regulatory and competitive environment that enables the Group to win market share.

Take advantage of the new international dimension of the Group to put together the strengths of the different components of the Concession Catering & Travel Retail Segment

In the long term, the Group plans to take advantage of its international player dimension, present in many markets. In order to stay close to the environment of the markets in which it operates, the strategy of the Group is to be at the same time a local player in each country, while making available to its local teams the experience of the Group as international player. The Group aims at positioning itself as a "multi-local" player.

The Group plans particularly to develop a bolt-on acquisition policy, by penetrating new markets selectively, outside of its current territories, in particular in Europe, and in the context of strong partnerships with local actors, and then to give priority to a progressive growth in the selected country. In this context, the Group intends to take advantage of its proven commercial organization and to use the best practices developed by all of its subsidiaries in this segment, principally Elior, MyChef and Áreas .

Continue to optimize the use of capital and the economic models of the concession activities

The Group intends to strengthen internal procedures in order to better select the tender to which the Group answers.

The Group plans to continue to increase the quality of its answers to tenders, which have to take into account the return on capital and to include a detailed analysis of the level of required investments.

The Group plans to continue to enhance the conditions of renewal of the concessions, with the main objective to secure the most favorable commercial terms.

Finally, the Group intends to give a maximum leeway for the choice of economic model for each concession, in order to optimize the financial, legal and commercial conditions, fit to each situation.

SUMMARY OF THE GLOBAL OFFERING

The Company .... Elior, a *société en commandite par actions* incorporated under the laws of the Republic of France. On March 13, 2014, the Company's general partner and shareholders resolved to transform the Company into a *société anonyme*, subject to the beginning of trading of the rights to Company's future shares (*promesses d'actions*) on Euronext Paris.

The Selling Shareholders .... Charterhouse Poppy II, Charterhouse Poppy IV, Charterhouse Poppy VI, BIM, Société de Restauration 2, Société de Restauration 4, ICIL, ICG N°1, ICG N°3 and Sophia.

BIM, the holding company of the co-founder of the Group and holding 24.75% of the share capital of the Company prior to the Global Offering, confirmed to the president of the executive committee and to the members of the supervisory board of the Company its intention to remain a reference shareholder of the Company and to hold approximately 20% of the share capital and voting rights of the Company after the Global Offering (and after exercise in full of the Over-allotment Option, as the case may be).

Therefore, BIM has placed a subscription order in the International Offering. In addition, BIM has expressed its intention, given (a) the reduction of its order in the International Offering, and (b) the request by the majority shareholders of the Company, in accordance with the shareholders' agreements in force until the admission of the Company's shares to trading on Euronext Paris, that BIM sells Elior shares in the context of the Global Offering, to acquire, directly or by way of derivative arrangements, Company's shares on the market in order to achieve its intention to hold approximately 20% of the Company's share capital and voting rights.

Shares Offered... Elior is offering 53,220,338 New Shares, representing gross proceeds of €785 million. The Selling Shareholders are offering 4,181,184 Sale Shares. In addition, the Selling Shareholders have granted to the Managers an option to purchase additional shares as described under "*Over-Allotment Option*". An expected timetable is set forth on page 14.

In any event, the final number of shares offered in the International Offering and the French Public Offering will be made public by way of a press release, as well as a notice to intermediaries issued by Euronext.

The Global Offering .... The global offering (the "**Global Offering**") includes a public offering of 661,297 shares to retail investors in France (the "**French Public Offering**") and an international offering to institutional investors inside and outside France of 56,740,225 shares, before potential exercise of the Over-allotment Option (the "**International Offering**"). This Offering Circular only relates to the International Offering.

The International Offering .... The International Offering is being made pursuant to this Offering Circular to investors outside the United States in offshore transactions in reliance on Regulation S under the Securities Act, and within the United States only to QIBs in reliance on and in accordance with Rule 144A.

The French Public Offering .... The French Public Offering is being made pursuant to a separate offering document in the French language as approved by the AMF by means of an open price retail offering (*offre à prix ouvert*) in France in accordance with French securities laws.

Concurrent capital increase reserved to certain key managers of the Group......	Concurrent with the Global Offering, ten key managers of the Group, including Gilles Petit and Olivier Dubois, will subscribe to a capital increase reserved to certain key managers of the Group in transactions exempt from registration under the Securities Act (the "**Management Capital Increase**"). The Management Capital Increase will be set for a total aggregate amount of €1.34 million at a price per Share equal to the offering price in the Global Offering (representing 90,958 Shares).
Shares Outstanding	Prior to the BP Merger and the Manco Mergers, the Company's share capital amounted to €1,088,203.58 divided into 108,820,358 shares, all of the same class, and all of which are fully paid and subscribed. After completion of the BP Merger and the Manco Mergers (described under "*Business–Organizational Structure–Subsidiaries and Holdings–Overview and restructuring transactions*"), the Company's share capital will amount to €110,901,389. 164,212,685 shares will be outstanding after the Global Offering. *See* "*Principal and Selling Shareholders*" for a breakdown of the shareholdings of the Group's shareholders after the Global Offering.
BP Merger and Manco Mergers	The BP Merger and Manco Mergers described in "*Business–Organizational Structure–Subsidiaries and Holdings–Overview and restructuring transactions*" are expected to occur on the date of determination of the price or the date of the initial trading of the rights to the Company's future shares (*promesses d'actions*), except for the merger of Novelior into the Company, which is expected to occur on the date of the determination of the offering price for the Global Offering. The BP Merger and Manco Mergers will result in 2,081,031 new shares to be issued in a capital increase by the Company, with an issuance premium of €14.74 per share.
Offering Price	The offering price for the shares offered in the Global Offering is €14.75 per share.
Over-allotment Option	The Selling Shareholders have also granted to the Joint Global Coordinators, on behalf of the Managers, an option to purchase additional existing shares representing up to 15.0% of the number of the Firm Shares at the offering price. (the "**Over-allotment Option**") (i.e., 8,610,228 shares). The Over-allotment Option may be exercised by J.P. Morgan Securities plc as stabilizing manager (the "**Stabilizing Manager**"), on behalf of the Managers, at any time and including July 10, 2014 (30 days from the date of adequate public disclosure of the offering price) solely to cover over-allotments, if any, in the Global Offering, and to facilitate stabilization activities, if any.
Lock-Ups	Elior has agreed in the underwriting agreement, subject to certain exceptions, not to issue, offer, sell, pledge, announce the intention to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of the Company or other securities that are substantially similar to the shares of the Company, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, shares or any such substantially similar securities, or enter into any derivative or other transaction having substantially similar economic effect with respect to its shares or any such securities, in each case without the prior written consent of the Joint Global Coordinators, for a period starting on the date of the underwriting agreement and ending 180 days following the date of payment and delivery of the shares in the Global Offering. For further information, see "*Plan of Distribution*".

	Each of the Selling Shareholders has agreed in the underwriting agreement, subject to certain exceptions, not to issue, offer, sell, pledge, announce the intention to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of the Company or other securities that are substantially similar to the shares of the Company, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, shares or any such substantially similar securities, or enter into any derivative or other transaction having substantially similar economic effect with respect to its shares or any such securities, in each case without the prior written consent of the Joint Global Coordinators, for a period starting on the date of the underwriting agreement and ending 180 days following the date of payment and delivery of the shares in the Global Offering. For further information, see "*Plan of Distribution*". Each of approximately 17 of the managers of the Group has agreed in the underwriting agreement, subject to certain exceptions, not to offer, sell, pledge, announce the intention to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of the Company or other securities that are substantially similar to the shares of the Company, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, shares or any such substantially similar securities, or enter into any derivative or other transaction having substantially similar economic effect with respect to its shares or any such securities, in each case without the prior written consent of the Joint Global Coordinators, for a period starting on the date of the underwriting agreement and ending 160 days following the date of payment and delivery of the shares in the Global Offering. For further information, see "*Plan of Distribution*".
Payment, Settlement and Delivery.............	Payment for and delivery of the shares in the Global Offering is expected to take place on or about June 13, 2014. Shares in bearer form will be credited to participants' accounts with Euroclear France, Euroclear S.A./N.V. or Clearstream Banking S.A., and shares in registered form will be credited on that date to share accounts maintained by Elior or on its behalf.
Use of Proceeds	The net proceeds of the issuance of the New Shares by the Company in the Global Offering, after deducting expenses and commissions (but excluding any discretionary underwriting commissions) are estimated at approximately €746 million. Elior intends to use the net proceeds of the Global Offering to reduce its indebtedness in order to increase its financial flexibility and to pursue its development and growth strategy as described in "*Business—Strategy*". Specifically, the net proceeds of the Global Offering will be used as follows: • approximately €615 million to repay the outstanding amount due under the Senior Facility Agreement; and • approximately €131 million to redeem 35% of the principal of the High Yield Notes at 106.5% of the nominal value (including accrued interest). See "*Use of Proceeds*". The Company will not receive any proceeds from the sale of the Sale Shares, or from the sale of the Option Shares if applicable, by the Selling Shareholders.

Dividends	Holders of Shares purchased in the Global Offering will be eligible to receive any dividends declared and payable after the date when such shares have been recorded into their accounts. See "*Dividends and Dividend Policy*".
Voting Rights	Each Share confers the right to cast one vote on matters brought before the shareholders, it being specified that no double-voting may be granted to shareholders under the Company's bylaws. See "*Description of Share Capital—Double Voting Rights*".
French Taxation	Dividends paid to holders of Shares who are not residents of France and who do not receive their dividends in a non-cooperative state or territory (as defined herein) will generally be subject to French withholding tax at a rate of 15% (for certain European non-profit organizations), 21% (for certain European individuals) or 30% (for all others), subject to provisions of any applicable tax treaty and compliance with the terms of such treaty, and to certain exemptions described herein. Upon any sale or other disposal of the Shares occurring after January 1, 2015, a financial transactions tax of 0.2% will be due, so long as the market capitalization of the Company as of December 1st of the preceding year exceeds €1 billion. See "*Taxation*" for more details.
Listing and Quotation	The shares have been approved for listing on Euronext Paris (Compartment A) under symbol "ELIOR" ISIN: FR0011950732 Industry subsector: Restaurants & Bars ICB Classification: 5757 The initial trading is expected to commence on June 11, 2014. Until the settlement date, trading will be made under a single line of securities entitled "Elior Promesses". From the settlement date, trading will be made under a single line of securities entitled "Elior".
Clearing...	Application has been made for the clearing of the Shares in Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking S.A.
Risk Factors	Prior to making an investment decision, prospective investors should read this Offering Circular and consider carefully the matters discussed under "*Risk Factors*".

Expected Timetable

May 27, 2014	AMF visa granted on the prospectus for the French Public Offering
May 28, 2014	Press release announcing the Global Offering
	Euronext notice of commencement of the French Public Offering
	French Public Offering and International Offering open
June 9, 2014	French Public Offering closes at 5 p.m. (Paris time) on site and 8 p.m. (Paris time) on the Internet
June 10, 2014	International Offering closes at 1 p.m. (Paris time)
	Determination of offering price for the Global Offering
	Underwriting agreement is signed
	Euronext publishes notice of the results of the French Public Offering
	Press release regarding the number of Shares offered in the Global Offering and regarding the offering price of the Global Offering.
	First listing of Elior's Shares on Euronext
	Beginning of stabilization period, if any
	Merger between Fidelior, Sofilior, Eurelior and Financière Elior with and into the Company
June 11, 2014	Beginning of trading of Elior's existing and new Shares on Euronext (in the form of rights to the Company's future Shares (*promesses d'actions*) under the ticker symbol "Elior Promesses") until settlement and delivery of the Global Offering
	Merger between Bercy Présidence with and into the Company
	Merger between Novelior with and into the Company
	Transformation of the Company into a *société anonyme*
June 13, 2014	Settlement and delivery of the Shares offered in the Global Offering through the facilities of Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking S.A.
	Realization of the current capital increase reserved to certain key managers of the Group.
June 16, 2014	Trading of Elior's Shares on the Euronext under the ticker symbol "Elior"
July 10, 2014	Expiry date for the exercise of the Over-Allotment Option, if applicable
	End of stabilization period, if any

SUMMARY SELECTED FINANCIAL DATA

The following tables show certain summary consolidated financial information and other data as of the dates and for each of the periods indicated thereunder.

The financial information presented below is derived from the English language translations of (i) the consolidated financial statements of the Group for the years ended September 30, 2013, 2012 and 2011, prepared in accordance with IFRS, as adopted by the European Union, (ii) the interim condensed consolidated financial statements for the three month periods ended December 31, 2013 and 2012, prepared in accordance with IAS 34, the IFRS standard as adopted by the European Union applicable to interim financial information, and (iii) the interim condensed consolidated financial statements for the six month periods ended March 31, 2014 and 2013, prepared in accordance with IAS 34, the IFRS standard as adopted by the European Union applicable to interim financial information. The consolidated financial statements for the years ended September 30, 2013, 2012 and 2011 have been audited by PricewaterhouseCoopers Audit and KPMG Audit IS, the independent auditors of Elior, as stated in their report dated April 15, 2014, a free English translation of which is included elsewhere herein. The interim condensed consolidated financial statements for the three month periods ended December 31, 2013 and 2012 have not been audited but have been subject to a review by PricewaterhouseCoopers Audit and KPMG Audit IS, as stated in their report dated April 15, 2014, a free English translation of which is included elsewhere herein. The interim financial statements for the six month periods ended March 31, 2014 and 2013 have not been audited but have been subject to a review by PricewaterhouseCoopers Audit and KPMG Audit IS, as stated in their report dated May 20, 2014, a free English translation of which is included elsewhere herein.

The summary consolidated financial information below should be read in conjunction with (i) the English language translations of the audited consolidated financial statements for the years ended September 30, 2013, 2012 and 2011, the interim condensed consolidated financial statements for the three month periods ended December 31, 2013 and 2012, and the interim condensed consolidated financial statements for the six month periods ended March 31, 2014 and 2013; (ii) the discussion of the Group's financial condition and results of operations presented in "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Recent Developments*" and (iii) the discussion of the Group's liquidity and capital resources presented in "*Management's Discussion and Analysis of Financial Condition and Results of Operations–Liquidity and Capital Resources*" and "*Recent Developments*".

Summary Financial Information

Income Statement Data	**Year ended September 30,**			**Three months ended December 31,**		**Six months ended March 31,**	
(In €millions)	**2011**	**2012**	**2013**	**2012**	**2013**	**2013**	**2014**
Revenue	**4,158.2**	**4,464.4**	**5,016.9**	**1,247.6**	**1,348.7**	**2,445.4**	**2,671.9**
Contract Catering & Support Services	2,813.8	3,060.7	3,488.2	894.0	989.0	1,772.0	1,990.3
Concession Catering & Travel Retail	1,344.4	1,403.7	1,528.7	353.5	359.8	673.3	681.5
Revenue growth	9.9%	7.4%	12.4%		8.1%	15.6%	9.3%
Revenue organic growth [1]	5.1%	0.7%	1.1%		2.3%	0.5%	3.4%
Recurring operating profit	**255.4**	**238.9**	**286.5**	**62.2**	**66.6**	**126.6**	**130.8**
Recurring operating profit margin [2]	6.1%	5.4%	5.7%	4.99%	4.94%	5.2%	4.9%
Net profit	**99.6**	**(27.8)**	**2.4**	**17.2**	**3.3**	**31.1**	**20.6**

(1) For a description of the method used in order to determine Organic Revenue Growth.

(2) Recurring Operating Profit Margin, as a percentage, refers to the Recurring Operating Profit divided by Revenue.

Balance Sheet Data	**Year ended September 30,**			**Three months ended December 31,**		**Six months ended March 31,**	
(In €millions)	**2011**	**2012**	**2013**	**2012**	**2013**	**2013**	**2014**
Goodwill	2,116.4	2,230.9	2,411.6	2,243.4	2,362.6	2,244.4	2,357.2
Net cash	408.7	109.4	210.0	125.7	168.2	126.8	230.6
Equity	971.6	618.9	658.7	631.6	656.0	646.0	671.2
Long-term debt	1,705.6	2,054.6	2,376.9	2,129.2	2,400.0	2,244.6	2,481.8
Net debt [1]	1,298.8	1,913.3	2,181.4	1,978.4	2,248.7	2,085.3	2,273.4

(1) Net debt is defined according to the covenants of the Senior Facility Agreement, excluding non-amortized issuance fees and derivative instruments at fair value.

Consolidated Cash Flow Data	Year ended September 30,			Three months ended December 31,		Six months ended March 31	
(In €millions)	**2011**	**2012**	**2013**	**2012**	**2013**	**2013**	**2014**
Operating Cash Flow	233.8	148.7	161.4	(18.3)	(13.5)	(54.3)	11.3
Net cash used in investing activities	(82.3)	(315.2)	(406.5)	(40.7)	(58.6)	(108.0)	(100.0)
Net cash used in financing activities	(44.2)	(168.9)	318.2	59.3	62.0	130.5	150.0
Effect of exchange rate and other changes	0.8	23.4	2.1	0.7	5.5	(1.5)	(2.8)
Net increase (decrease) in cash and cash equivalents	**108.1**	**(312.0)**	**75.3**	**1.0**	(4.6)	(33.3)	58.6

Other Financial Data	Year ended September 30,			Three months ended December 31,		Six months ended March 31,	
(In €millions, except percentages)	**2011**	**2012**	**2013**	**2012**	**2013**	**2013**	**2014**
EBITDA[(1)(2)]	**363.3**	**360.5**	**424.0**	**95.7**	**101.7**	**193.1**	**200.5**
Contract Catering & Support Services	228.0	228.8	288.5	79.4	81.5	167.8	176.3
Concession Catering & Travel Retail	141.8	136.8	142.5	17.6	22.4	27.7	28.4
Headquarters, holding companies and purchasing entities	(6.5)	(5.1)	(7.0)	(1.3)	(2.1)	(2.4)	(4.2)
EBITDA margin[(1)(2)(3)]	8.7%	8.1%	8.4%	7.7%	7.5%	7.9%	7.5%
Pro forma revenue [(4)]			5,208.5	1,338.7		2,625.4	2,671.9
Contract Catering & Support Services			3,679.8	985.2		1,952.1	1,990.3
Concession Catering & Travel Retail			1,528.7	353.5		673.3	681.5
***Pro forma* EBITDA**[(1)(2)(4)]			**439.7**	**103.3**		**208.0**	**200.5**
Contract Catering & Support Services			304.2	87.0		182.7	176.3
Concession Catering & Travel Retail			142.5	17.6		27.7	28.4
Headquarters, holding companies and purchasing entities			(7.0)	(1.3)		(2.4)	(4.2)
Pro forma EBITDA margin[(1)(2)(4)(5)]			**8.4%**	**7.7%**		**7.9%**	**7.5%**

(1) EBITDA represents recurring operating profit excluding operating depreciation, amortization and provisions.

(2) EBITDA and *pro forma* EBITDA are not measurements of financial performance under IFRS norms and should not be considered as alternatives to other indicators of the Group's operating performance, cash flows or any other measure of performance derived in accordance with IFRS. EBITDA and *pro forma* EBITDA as presented in this Offering Circular may differ from and may not be comparable to similarly titled measures used by other companies. The Group presents EBITDA and *pro forma* EBITDA for information purposes only. With respect to *pro forma* EBITDA, the information presented does not represent the results the Group would has achieved had each of the acquisitions or other transactions for which an adjustment is made occurred as of the dates indicated. There is no assurance that items the Group has identified for adjustment as non-recurring will not recur in the future or that similar items will not be incurred in the future. The calculations for EBITDA and *pro forma* EBITDA are based on various assumptions. These amounts have not been, and, in certain cases, cannot be, audited, reviewed or verified by any independent accounting firm. This information is inherently subject to risks and uncertainties. It may not give an accurate or complete picture of the financial position or results of operations of the acquired businesses or other transactions for the periods presented and it may not be comparable to its consolidated financial statements included in this Offering Circular. The Group presents EBITDA and *pro forma* EBITDA because it believes they are helpful to investors and prospective investors for understanding its operating performance. EBITDA and Pro Forma EBITDA have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of its operating results as reported under IFRS.

(3) EBITDA margin, expressed as a percentage, represents EBITDA divided by revenue.

(4) *Pro forma* revenue and *pro forma* EBITDA for the twelve months ended September 30, 2013 and the three months ended December 31, 2013 have been calculated based on consolidated revenue and EBITDA for the same periods, adjusted to reflect the acquisition of THS as if THS had been consolidated in the Group's financial statements as from October 1, 2012. The financial data concerning THS used to calculate *pro forma* revenue and *pro forma* EBITDA are set out in Note 1/2/1 to the Group's consolidated financial statements for the years ended September 30, 2011, 2012 and 2013, in Note 10 to the consolidated financial statements for the three months ended December 31, 2013, and in Note 10 of the consolidated financial statements for the six months ended March 31, 2014.

(5) *Pro forma* EBITDA margin, expressed as a percentage, represents *pro forma* EBITDA divided by *pro forma* revenue.

RISK FACTORS

You should consider all of the information set forth in this Offering Circular, including the following risk factors, before deciding whether to invest in the Shares. The risks below are not the only risks facing the Group. Additional risks that are not known as of the date hereof, or that the Group currently considers immaterial based on the information available to it, may have a material adverse effect on the Group, its business, financial condition, results of operations or growth prospects, as well as on the market price of the Shares once listed on Euronext.

Risks Relating to the Group's Industry and Markets

The Group is exposed to risks associated with food safety and the food supply chain, which may subject the Group to liability claims, damage its reputation or affect its relationship with its customers.

The main business activity of the Group is the preparation and service of food as well as the sale of food products in connection with the provision of outsourced services (contract catering) or the operation of sales outlets (concession catering). As a result, the Group is particularly exposed to damage resulting from actual or perceived issues regarding the safety or quality of the food provided by the Group. Claims of illness or injury relating to contaminated, spoiled, mislabeled or adulterated food can require costly measures to investigate and remediate to, such as withdrawing products from sale or destroying supplies and inventory that are unfit for consumption.

The Group's contract catering and concession catering businesses rely on strict adherence by employees to standards for food handling and restaurant operations. Claims related to food quality or food handling are common in the food service industry and a number of these claims affecting the contract catering or concession catering businesses of the Group may exist at any given time. If the Group is found negligent in its food safety, it may be exposed to significant liability, which could have an adverse impact on the Group's results of operations. Even if any such claims are without merit, any negative publicity as a result of allegations of unsafe food service can have a significant impact on the Group's reputation and could negatively impact the contract catering and concession catering sales.

Furthermore, the contract catering and concession catering businesses expose the Group to risks related to the food industry in general, such as widespread contamination, nutritional and other health-related concerns. From time to time, food suppliers are forced to recall products and as a result the Group may have to remove certain products from its inventory and source inventory from other providers. Such events can be highly disruptive to its business.

If any of the above were to occur, it could have a material adverse effect on the Group's business, results of operations and financial situation.

Unfavorable economic conditions have affected, and in the future could adversely affect, the results of operations and financial position of the Group

Each of the Group's businesses may be impacted to a different extent by the effects of general economic conditions. The growth in demand for services generally correlates with economic conditions in each of the countries in which the Group operates, and as a result, the Group is exposed to fluctuations in revenue correlated to economic cyclicality.

The Contract Catering & Support Services Segment of the Group provides services to both public and private entities. Public entities facing budgetary pressures due to declining tax revenues and concerns over deficit spending, and private companies concerned about declining revenue, may reduce their demand for services (including, for example, with respect to hours, types of services or scope of services). The Group's contract catering business in particular may suffer if its clients reduce their workforce, resulting in a smaller pool of guests for the Group to serve. In addition, within this pool of available guests, customers themselves may decide to consume differently as they are not obliged to dine in the corporate restaurant provided by their employer.

The Group's concession catering business is based on a business-to-consumer model and is therefore particularly sensitive to decreases in consumer confidence and declines in spending. The concession catering business is linked closely to the travel industry and is affected by factors that may cause a decline in both. A decline in disposable income, increased unemployment, higher oil prices, increased interest rates, inflation, deflation and increased consumer debt levels can all incite individuals to spend less, particularly on discretionary purchases associated with light retail in concessions areas. Travel is also largely a discretionary expense, and traditionally experiences a downturn when economic conditions are poor. Moreover, opportunities to expand the Group's concession catering business may be reduced due to diminished development of travel facilities during a downturn in the economy.

The financial and operating performance of the Group, in particular in the concession catering business, has been adversely affected by these trends in the past and could be further adversely affected by a worsening of general economic conditions in the markets in which the Group operates, as well as by international trading market conditions

and/or related factors. The Group is especially sensitive to economic conditions in Europe, particularly in France, Spain, Italy and Portugal, where the Group derives a significant portion of its revenue, and to a lesser extent in the United Kingdom, where the Group's concession catering operations are not extensive. The Group's European operations have been affected by Europe's weak economic performance since 2008. For the year ended September 30, 2013, the Group generated 56.1% of its revenue in France, 14.9% in Spain and Portugal and 13.9% in Italy. In Spain, for instance, the concession catering market experienced a severe contraction directly linked to a decrease in traffic on toll motorways, reduced passenger volumes in railways and airports and generally lower average per customer spending. The ability of the Group to maintain growth in the countries in which it operates will depend on the ability of these countries to recover from the ongoing recession in Europe and the global economic slowdown, and also on increases in demand for the Group's services in these markets. The economies of the countries in which the Group operates may not experience growth in the future, an increase in demand for the Group's services in these markets may not occur and further expansion into new markets outside of the Group's primary markets may not be successful. For example, the International Monetary Fund has projected low growth in the Eurozone economies in 2014, with clearer signs of a recovery in 2015. the Group may not be able to sustain its current revenue or profit levels if adverse economic events or circumstances occur or continue to occur in the countries in which the Group operates.

For the year ended September 30, 2013, the Group generated 28.8% of its revenue in Spain, Portugal and Italy. These countries have experienced adverse economic conditions since 2008, which in turn have affected the Group's operating revenue. The Group has accounted for impairments of goodwill related to Áreas, which were due to these conditions, of €25.0 million as of September 30, 2013 and €63.3 million as of September 30, 2012 (for more details regarding goodwill, see "*—The Group has recorded a significant amount of goodwill and it may never realize the full amount thereof*").

Despite these conditions, the Group believes that measures implemented by the Spanish and Italian governments have had a positive impact on these countries' economies, which in turn has resulted in an improvement in the average payment delays of the Group, which decreased by 21 days, going from 114.9 days to 94.9, in Italy, and decreased by 12.9 days, going from 107.7 days to 94.8, in Spain. The Group has also taken voluntary measures in Southern Europe in order to lessen the effects of the economic slump on its revenue. These measures have aimed at significantly reducing the Group' labor costs (cuts in positions, decrease in labor costs after negotiations with labor representatives), and increasing the flexibility of working time and organization. In Spain, the Group has taken measures to reduce operating costs significantly while avoiding any effect on the operations of the Group. Areas, a subsidiary of the Company, believes that its restructuring efforts will allow for a €15 million decrease in costs for the year ended 2014. In addition, restructuring efforts in these countries have generated costs amounting to €21.4 million in the Áreas perimeter and costs amounting to €8.7 million in the contract catering business in Spain and Italy.

The Group faces a dynamic competitive landscape marked by intense competition from a variety of players. Any inability from the Group to compete successfully with its competitors and adapt to changing market conditions could result in a loss in market share, decreased revenue and/or lower profitability.

The Group faces significant competition from a variety of companies across each of its business lines and the Group's success is dependent upon its ability to demonstrate the quality and cost value of its services. In the Contract Catering & Support Services Segment, the Group's competitors range from small, local businesses to international companies with substantial financial resources. In each market in which the Group operates its contract catering and support services businesses, the Group competes based on several factors, including the depth and scope of its services, the skills and training of its personnel, its ability to tailor the services the Group offers to a client's particular needs and its ability to manage costs effectively. The Group's concession catering business competes with national and international operators of food, beverage and retail concessions, where distinguishing factors include the ability to undertake significant capital expenditure necessary for starting up a concession site, marketing expertise and the scope of a concession operator's brand offering. If the Group's clients and customers do not perceive the quality and cost value of its services, or if there is not sufficient demand for its new services, the Group's business, results of operations and financial position could be materially adversely affected.

In addition, some of the markets in which the Group operates its businesses remain highly fragmented despite some degree of consolidation. Over time, the Group's competitors could consolidate, and the diversified service offerings or increased synergies of those consolidated businesses could increase the intensity of the competition the Group faces. Any failure to adapt successfully to these or other changes to the competitive landscape could result in a loss of market share, decreased revenue and/or a decline in profitability, and could thus have a material adverse effect on the Group's business, results of operations, financial position or prospects.

Events beyond the Group's control that cause a reduction in travel, including, but not limited to, terrorist attacks, pandemics and natural disasters, could have a material adverse effect on the Group's concession catering business.

The Group's concession catering business is largely dependent on sales to travelers. Consequently, the Group is likely to be adversely affected by any event or series of events that disrupts travel or causes a reduction in travel.

The travel and leisure sector is particularly sensitive to economic factors beyond the Group's control. See "*—Unfavorable economic conditions have affected, and in the future could adversely affect, the Group's results of operations and financial position*". For example, high or rising oil prices may inhibit sales growth due to higher airline ticket prices caused by fuel surcharges, higher gas prices for motorway travelers and a generally increased cost of living, restricting the disposable income of the Group's concession catering customers or reducing consumer confidence.

The travel sector is also subject to risks related to travelers' perception of safety. The occurrence of any one of a number of events beyond the Group's control such as armed conflicts, terrorist attacks, pandemics, natural disasters and accidents may lead to a reduction in the number of air, railway or motorway travelers on a global, regional or local level.

Further, any disruption to or suspension of services provided by airlines or railways as a result of financial difficulties, labor disputes, construction work, increased security or otherwise, could negatively affect the number of air and rail passengers.

Any of the events described above, were they to cause a reduction in travel, would be likely to result in a decrease in the Group's concession catering sales and may have a material adverse impact on the Group's business, financial position and results of operations.

Risks Relating to the Group's Business and Operations

The contract catering business of the Group is reliant on key suppliers and a disruption of the Group's supply chain could have a material adverse effect on its results of operations.

The Group relies on its relationships with suppliers for both food and non-food items in the operation of the Group's businesses. Although the Group obtains supplies from a range of sources, the Group is particularly reliant on a handful of key suppliers in certain of the markets in which the Group operates. In France, as of September 2012, the top supplier of the Group represented 21% of its purchases and 35% of its purchases in the United Kingdom. The top five suppliers of the Group represent 42% of purchases and the top ten represent 55% of purchases. Furthermore, the Group is reliant on single suppliers for certain goods, and if the Group was to lose the ability to purchase from such suppliers, it would be difficult to find a substitute supplier in a timely fashion to meet the Group's supply needs. Consolidation among suppliers, if it were to occur, would further reduce the number of suppliers for the Group. In addition, in the event of a dispute with any supplier or the financial difficulties of a supplier, the delivery of a significant amount of supplies may be delayed or cancelled, or the Group may be forced to purchase supplies from other suppliers on less favorable terms. Such events could cause revenues to fall and costs to increase, thereby adversely affecting the Group's business, results of operations and financial position.

In addition, a number of factors beyond the Group's control and the control of its suppliers can damage or disrupt its supply chain. Such factors include adverse weather conditions or natural disasters (notably in the United States which is prone to earthquakes and hurricanes), government action, fire, terrorism, the outbreak or escalation of armed hostilities, disease pandemics, industrial accidents or other occupational health and safety issues, labor actions or customs or import restrictions. Any failure to take adequate steps to mitigate the likelihood or potential impact of such events, or to effectively manage such events if they occur, could have a material adverse effect on the Group's business, results of operations and financial position, as well as require additional resources to restore the Group's supply chain.

The Group is reliant on site, regional, divisional and senior management teams and other key personnel for the successful operation of its businesses

The success of the Group's operations depends on the skills, experience, efforts and policies of the management of the Group and the continued active participation of a relatively small group of senior management personnel. The loss of the services of all or some of these executives could harm the Group's operations and impair the Group's efforts to expand its business. If one or more of the key managers leaves the Group, the Group will have to recruit a replacement with the qualifications necessary to carry out the Group's strategy, if such a replacement is not available within the Group. Because competition for skilled employees is intense, and the process of finding qualified individuals can be lengthy and expensive, the Group believes that the loss of the services of key managers and personnel could materially adversely affect the Group's business, results of operations and financial position. The Group cannot provide assurance that it will continue to retain such managers and key collaborators.

The Group relies on skilled and experienced managerial personnel at each level of the Group to ensure that the Group's operations are carried out in an effective, cost-efficient manner. Site managers are the first point of contact with clients in each of the Group's businesses and with its contract catering and concession catering customers and are key to maintaining good client relations. They also have primary responsibility for evaluating and managing costs at each of the Group's restaurants and points of sale and for guaranteeing the quality of the services the Group provides and compliance with client specifications. District, regional and national managers coordinate restaurants and sale outlets and ensure that larger operational plans or capital expenditure projects are carried out efficiently. Finally, the Group depends on its senior management's skills and experience in coordinating its businesses, implementing large capital expenditure programs and formulating, evaluating and implementing new strategies.

In order for the management model of the Group to operate successfully, the Group relies on its ability to attract, train and retain qualified personnel. If one or more of the managers of the Group are unable or unwilling to continue in their current positions, the Group may not be able to replace them easily or provide their potential replacements with the training necessary to carry out their missions. If the Group is unable to hire or retain personnel with required expertise or train such individuals effectively, the Group may be unable to operate its business successfully, and this would have a material adverse effect on its results of operations and financial position.

The Group faces risks associated with entry into new markets or any acquisition of businesses or divestment of business units that the Group may undertake as part of its strategy.

The Group has engaged in the past in strategic and bolt-on acquisitions as part of its growth strategy in each of its contract catering, support services and concession catering businesses. The Group intends to continue to develop and expand its businesses through further acquisitions, in particular in the United States. The Group has an uncommitted, unguaranteed line of acquisition of €300 million to finance future acquisitions. The Group's inability to complete acquisitions or integrate acquired companies successfully may render the Group less competitive. The preparation and completion of acquisitions may require significant input from the Group's management teams, which may strain its management and financial resources. Among the risks associated with acquisitions that could have a material adverse effect on the business of the Group, results of operations and financial position, are the following related to acquisition opportunities:

- the Group may not find suitable acquisition targets;
- the Group may not plan or manage a particular acquisition effectively;
- the financing of any such acquisition may be unavailable on satisfactory terms or at all;
- the Group may face increased competition for acquisitions as markets in which it operates undergo continuing consolidation; and
- the Group may overpay for the acquisition target.

The Group is also exposed to the following risks related to acquisitions themselves:

- the Group may not be able to retain key personnel or key client contracts of acquired businesses (which, in the case of such contracts, can be due to "change in control" clauses in such contracts);
- the Group may encounter unanticipated events, circumstances or legal liabilities related to the acquired businesses for which it may be liable as the successor owner, controlling entity or operator in spite of any investigation it conducted prior to the acquisition;
- labor laws in certain countries may require the Group to retain more employees than would otherwise be optimal from entities it acquires;
- future acquisitions could result in the incurrence of additional debt and related interest expense or contingent liabilities and amortization expenses related to intangible assets, which could have a material adverse effect on the Group's financial position, results of operations and/or cash flow;
- future acquisitions could result in the endorsement of liabilities in excess of those valued during the due diligence phase, notably relating to disputes and litigation;
- future acquisitions may be subject to anti-trust or competition approval of the transaction, which may cause significant delays to the completion of any such acquisition or may prevent it from being completed at all;

- an acquisition may not achieve anticipated synergies or other expected benefits, or may give rise to higher risks than identified during the acquisition process;

- the Group may incur substantial costs, delays or other operational or financial problems in integrating acquired businesses, such as costs and issues relating to monitoring, hiring and training new personnel, the integration of information technology and reporting, accounting and internal control systems or problems coordinating supply chain arrangements; and in certain cases the costs incurred may not be offset by the profit generated by the acquired businesses;

- the Group may incur costs associated with developing appropriate risk management and internal control structures for acquisitions in a new market, or understanding and complying with a new regulatory environment;

- additional investments may be needed in order to understand new markets and follow trends in those markets in order to effectively compete;

- the Group may have a reduced ability to predict the future performance of an acquired business in the event it has less experience in the market of the acquired business than in the markets in which it previously operated, particularly if it underestimates the level and extent of market competition; and

- acquisitions may divert management's attention from the operation of existing businesses.

The Group may also face risks in relation to any divestments it may undertake. Divestments could result in losses and write-downs of goodwill and other intangible assets. The Group may encounter unanticipated events or delays and retain or incur legal liabilities related to the divested business with respect to employees, customers, suppliers, subcontractors, public authorities or other parties. Any of these events could have a material adverse effect on the Group's business, results of operations and financial position.

The Group may incur liabilities for the actions of its employees.

As a provider of outsourced services through its contract catering and support services businesses and as an operator of food and beverage and retail outlets through its concession catering business, the Group is reliant on a large workforce whose actions have a direct impact on consumers and/or who provide services on the premises of its clients. In addition, in all of its businesses the Group provides facilities that are accessible to the public either at its own or its clients' premises. As a result, the Group may be subject to claims in connection with damage to a client's property, interruptions of a client's business, the spread of infections at healthcare facilities, food contamination, violations of environmental and/or occupational health and safety regulations, unauthorized use of the client's property, willful misconduct or other tortious acts by its employees or people who have gained unauthorized access to premises through it. Such claims may be substantial and may result in adverse publicity for the Group. Moreover, such claims may not be fully covered by its insurance policies. Accordingly, these claims could have a material adverse effect on the Group's business, results of operations and financial position.

Some of the Group's concession catering contracts provide for minimum guaranteed payments to concession grantors, and if the Group was unable to generate sufficient revenue at a concession site to meet such guaranteed payments, its results of operations could be adversely affected.

Pursuant to the terms of its concession catering contracts, the Group pays the concession grantor a fee for the right to operate points of sale at the concession site. This fee is typically determined based on revenue the Group generates at its sale outlets. Its concession catering sale outlets could generate lower revenue or profits than forecast due to higher-than-expected operating costs, lower passenger traffic, changes in passenger flows or a decrease in travelers' purchasing power. Consequently, some concession grantors negotiate a minimum amount that must be paid to the concession grantor regardless of the actual revenue generated. This could result in it incurring expenses associated with a concession site that are disproportionate to its revenue. If such a situation were to occur and the Group was not able to renegotiate the terms of the contract, its results of operations could be adversely affected.

The Group's businesses would be materially adversely affected if the Group was unable to manage and control its food costs, its information systems costs or its labor costs (notably as a result of any labor actions).

Outsourcing is a key trend underpinning the demand for services provided by the Group. Maintaining low costs while being able to provide a wide array of services is essential for the successful operation of any outsourcing business. Clients will only outsource if they perceive that outsourcing may provide higher quality services at a lower overall cost and permit them to focus on their core business activities.

Food costs make up a key element of the Group's operating expenses. The Group's contract catering business and, to a lesser extent, its concession catering business rely on its ability to purchase food supplies and prepare meals on a cost-efficient basis. Food costs are variable and prices are subject to the risk of inflation. Inflation in the price of food can be driven by several factors, such as scarcity due to poor weather conditions, increased oil and transport prices and overall population growth.

In addition, because its businesses also require that the Group maintains a large workforce, the Group is particularly sensitive to labor costs. In order to operate efficiently, it is important that the Group accurately predicts and manages staffing levels. The amount of the Group's labor costs can also depend on political decisions taken by the relevant authorities to increase or decrease payroll taxes. The Group's management determines staffing by studying a number of factors, including the extent of the services to be provided for a client and the expected attendance at a particular catering site or concession. If the Group overestimates its staffing needs for a particular client, its operating margins may be reduced. Labor laws applicable to the Group's business in certain countries are relatively rigorous. For example, the large majority of its employees are covered by collective bargaining agreements that set wages and benefits. These agreements are periodically renegotiated and any increases in wages or benefits that could result from these renegotiations would have a material adverse impact on the Group's operating costs that the Group may be unable to pass on to any significant extent to clients or end-consumers.

Because approximately half of its workforce is located in France, the Group's payroll costs are particularly affected by increases in the statutory minimum wage in France. However, the Group believes that it is not financially exposed to minimum wage variations, since the number of employees paid by the Group at minimum wage is only 767. Therefore, a 1% increase of the minimum wage in France would not have any material financial impact on the Group. This risk is oftentimes lessened by the enforcement of contractual provisions by which prices are annually reviewed, namely with respect to labor costs indexes. In addition, in numerous cases, labor laws provide for other strong protections of employees' interests, requiring that the Group consults with unions, work councils or other bodies in developing or restructuring certain aspects of its business. These labor laws and consultative procedures could restrict the Group's flexibility with respect to employment policy or economic reorganization and could limit its ability to respond to market changes efficiently and are not a guarantee against negative reactions from employees and employees' representative bodies. Although the Group believes its relations with its employees are generally good, the Group runs the risk of labor disputes that can lead to strikes and other forms of work action, which can cause serious disruptions to its operations and may require costly settlements. Additionally, the Group can be affected by work stoppages at its clients' facilities or at concession sites. Any prolonged strikes or other labor actions could have a material adverse effect on the Group's business, results of operations and financial position.

Another contributing factor to the Group's costs is the implementation and maintenance of systems necessary to run its worldwide operations in an orderly fashion. For example, the Group maintains complex group-wide information technology systems to monitor sales at contract catering and concession catering restaurants and points of sale, track client accounts and implement accounting controls and procedures. The Group relies on its software providers and its in-house information technology team to maintain reliable systems at the lowest possible cost and limit overheads that the Group would otherwise have to pass on to clients or reflect in the pricing of its concession catering and contract catering bids.

The Group's ability to pass on increased costs in its Contract Catering & Support Services segment is determined by the terms of its contracts. The amount of risk that the Group bears due to changes in costs and its profit potential vary depending on the type of contract under which it provides its services. Although many of the Group's contracts allow it to renegotiate pricing terms periodically to reflect increases in the cost of goods, the Group may be unable to do so in a timely fashion, if at all, and the Group is exposed to losses due to costs that are higher than anticipated pending the outcome of such renegotiations. Even if the Group is able to shift the burden of higher costs to its clients, the Group may lose market share due to a perceived loss in the value proposition of its services. Any failure on its part to control costs or adapt to higher costs could therefore adversely affect its business, results of operations and financial position.

The Group may not be able to win new contracts and the contracts that the Group does win may not yield the results that it expects.

The success of each of the Group's businesses relies upon the its ability to generate organic growth through winning new business from clients who choose to outsource and from concessions operators.

Most of the Group's contract catering, support services and concession catering business is generated from a competitive bidding process between its company and several other service providers. In order to be awarded a contract, the Group must be able to demonstrate its value proposition effectively. Its management spends significant time and effort and incurs substantial costs in order to prepare a bid or a proposal for a competitive bidding process and the Group may not recoup the expenses incurred if the Group is not successful in its bid.

Even if the Group is successful in its bid, the contract may not yield the results that the Group expected. Although the Group thoroughly research each opportunity to enter into a new contract to ensure that it aligns with its overall strategic and financial objectives, it may not be able to fully evaluate a new contract until the Group begins operations. Ultimately the potential for revenue may not sufficiently outweigh the costs of providing catering or support services or operating at a particular concession site. While the Group negotiates contractual terms to mitigate exposure to losses, such as periodic adjustments in prices based on changes in food and labor costs and capital outlay, the Group may have no choice but to terminate a contract that is unprofitable. Its ability to terminate its contracts can be limited. For example, its contract catering and support services contracts with public entities are difficult to terminate because of legal requirements for contractual provisions with such entities. Additionally, certain of its concession catering contracts have long durations and may be difficult complex to terminate. If the Group inaccurately predicts the cost of providing its services under a particular contract and is unable to terminate or renegotiate such contract, the Group could incur significant losses that may have a material adverse effect on its business, results of operations and financial position.

The contract catering, support services and concession catering businesses of the Group could be materially adversely affected by the termination of a significant number of client contracts prior to the expiration of their stated maturity or the decision by clients not to renew expiring contracts.

The Group conducts business with its contract catering and support services clients under contracts that either have a stated term or that allow clients to cancel a contract upon giving advance notice. Contracts may be terminated, or not renewed, if one of the Group's competitors offers the same service for a lesser price. The Group cannot predict whether a client will choose to cancel a contract or if it will choose not to renew a contract with it upon its expiration. Moreover, even if contracts are renewed, their new terms may be less advantageous than previously or they may require it to incur significant capital expenditure. Clients may also decide to self-operate services previously outsourced to it. For example at the end of 2013, one of the Group's large clients in the United Kingdom announced that it had made a strategic decision to self-operate the catering contract previously outsourced to it. Although the Group was not materially adversely affected by this termination, and notwithstanding its general efforts to mitigate its exposure to any single client in each of the markets in which the Group operates, the loss of a large contract or the loss of multiple contracts simultaneously could have a material adverse impact on its results of operations and financial position. Furthermore, client dissatisfaction with the Group's services could damage its reputation and negatively impact its ability to win new contracts, which could also have a material negative effect on its business, results of operations and financial position.

Financial difficulties of the Group' clients may require the Group to write off debts.

Across each of its business lines, and notably in its contract catering and support services business, the Group is reliant on the ability of its clients to pay for the services it provides. If a client encounters financial difficulties, payments can be significantly delayed and ultimately the Group may not be able to collect amounts payable to it under its contracts, resulting in write-offs of such debt. Although the Group set aside provisions for doubtful accounts and amounts past due, there can be no assurance that such provisions are sufficiently large for the credit risks the Group faces. Significant or recurring incidents of bad debts would have a material adverse impact on its financial position and results of operations.

An inability to enter into or enforce the terms of franchise agreements would adversely affect the Group's concession catering business.

Branding is a key element of its concession catering business strategy. Through franchising agreements, the Group is able to license well-known food, beverage and retail brands for use in concession areas that it operates worldwide. When the Group bids for a concession contract, it assembles a portfolio of brands to match the specifications set by a concession grantor. The Group believes customers are specifically drawn to well-known, main street brands, thereby making the ability to offer such brands a key factor in generating revenue. As a result, concession grantors look specifically to the brand portfolio proposed by a bidder when considering whether to award a contract.

The Group is party to few franchising agreements that provide it an exclusive right to use a brand, making its ability to conclude new franchising agreements a key to its success in forming successful bids for new concessions. This enables the Group to have a priority on these brands' exploitation rights and to benefit from better offers than its competitors. If the Group is unable to sign franchise agreements on favorable terms, it could be difficult to expand its concession catering business. Further, the Group is party to franchise agreements that provide it a right of first refusal in the use of a brand for a particular bid. This enables the Group to have a preferential right on the operating of these marks and thus have the most attractive offer possible compared to its competitors. If a franchisor were to terminate or breach a franchise agreement and the Group was to lose the right to use that particular brand, it could be at a competitive disadvantage with another concession operator bidding for the same contract. Consequently, if the Group was unable to enter into new franchise agreements or enforce the terms of the franchising agreements to which it is party, it would have an adverse effect on its concession catering business and, as a consequence, may have a material adverse impact on its results of operations and financial position as a whole. Lastly, as the Group does not own the brands that it operates under franchise agreements, the Group could be indirectly impacted by any negative events arising in relation to franchisors and their brands, most of which are beyond its control.

The Group's international operations may subject it to additional risks.

The Group currently operates in 13 countries worldwide. Because of the international scope of its activities, the Group is subject to a number of risks and challenges, many of which are beyond its control. These include the management of a decentralized international business and the complexities associated with complying with the legislative and regulatory requirements, including tax rules and labor and social security legislation, of many different jurisdictions. Thus, where local tax rules are complex or their applicability is uncertain, it may be difficult for the Group to maintain compliance with such rules which could lead to unforeseen tax consequences.

In addition, structuring decisions and local legal compliance may be more difficult due to conflicting laws and regulations, including those relating to, among other things:

- employment, social security and collective bargaining;
- immigration;
- health and safety;
- public procurement;
- competition; and
- environmental protection.

The Group may also be subject to political and social uncertainties in some of the countries in which it plans to extend its operations. The political systems in those countries may be vulnerable to the public's dissatisfaction with economic reforms, such as budgetary austerity measures, leading to social unrest. Any disruption or volatility in the political or social environment in these countries may have a material adverse effect on the Group's business, financial position and results of operations.

The Group delegates considerable operational responsibility to its subsidiaries. Although the Group has adopted Group-wide control procedures and reporting and codes of conduct policies and make regular visits to and inspections of its individual country operations, it may experience incidents of managers in certain countries or regions not complying with its policies, accounting irregularities, unintended accounting misstatements or breaches of local legislation, any of which could, individually or collectively, have a material adverse effect on its business, results of operations and financial position.

The Group's contract catering business relies to a significant extent on its central kitchen facilities. Disruption in the operations of any of its central kitchens could have a material adverse effect on the Group's contract catering business and its results of operations.

On December 31, 2013, the Group operated 62 central kitchens in France, 31 central kitchens in Italy and 13 central kitchens in Spain in which it prepared meals off-site for some of its contract catering clients in the Education and Healthcare sectors. Its central kitchens are strategically located to serve the needs of clients within a specific geographical area. If as a result of an incident in one of its central kitchens, such as fire or a labor dispute, a central kitchen is out of operation for an extended period of time, it would be difficult to fulfill contractual obligations to the contract catering clients that particular central kitchen serves, especially in markets where meals are prepared warm for immediate delivery to catering sites and are thus unable to travel extended distances. Such a disruption in operations, if it were to occur, could have a material adverse effect on its contract catering business and, therefore, its results of

operations as a whole. Similarly, its business could also be adversely affected if the Group was to lose a contract with a public authority that allows it to use a central kitchen for preparing meals for said public authority as well as for other parties in return for a fee.

The Group may incur liabilities that are not covered by insurance.

The Group has taken out various types of insurance policies, including property damage insurance, general liability coverage and directors' liability insurance. The Group may not always be able to accurately foresee all activities and situations in order to ensure that they are fully covered by the terms of its insurance policies and, as a result, the Group may not be covered by insurance in specific instances. While the Group seeks to maintain appropriate levels of insurance, not all claims are insurable and it may experience major incidents of a nature that is not covered by insurance. The Group maintains an amount of insurance protection that it believes is adequate, but there can be no assurance that its insurance coverage will be sufficient or effective under all circumstances and against all liabilities to which the Group may be subject. The Group could, for example, be subject to substantial claims for damages upon the occurrence of several events within one calendar year, which could have a material adverse effect on its insurance premiums. In addition, its insurance costs may increase over time in response to any negative development in its claims history or due to material price increases in the insurance market in general. The Group may not be able to maintain its current insurance coverage or do so at a reasonable cost, which could have an adverse effect on its business, results of operations and financial position.

The Group's ability to borrow from banks or raise funds in the capital markets or otherwise may be materially adversely affected by a financial crisis in a particular geographic region, industry or economic sector.

The Group's ability to borrow from banks or raise funds in the capital markets or otherwise to meet its financial requirements is dependent on favorable market conditions, especially as the Group already has high leverage. Financial crises in particular geographic regions, industries or economic sectors have led, in the recent past, and could lead in the future to sharp declines in currencies, stock markets and other asset prices, in turn threatening affected financial systems and economies.

For instance, during recent years, global credit markets have tightened significantly, initially prompted by concerns over the United States subprime mortgage crisis and the valuation and liquidity of mortgage-backed securities and other financial instruments, such as asset-backed commercial paper, and later spreading to various other areas. In addition, the persistent doubts of the financial community on the ability of some countries to refinance their public debts and reduce their public deficit could trigger a general market slowdown that may materially adversely impact the Group's ability to borrow from banks or raise funds in the capital markets and may significantly increase the costs of such borrowing. If sufficient sources of financing are not available in the future for these or other reasons, the Group may be unable to meet its financial requirements, which could have a material adverse impact on its business, results of operations and financial position.

The Group has recorded a significant amount of goodwill and it may never realize the full amount thereof.

The Group has recorded a significant amount of goodwill. Total goodwill, which represents the excess of acquisition cost over the fair value of the net assets of businesses acquired, was €2,362.6 million at December 31, 2013, representing 51.5% of its total assets. Goodwill is recorded on the date of acquisition and, in accordance with IFRS, is tested for impairment annually and whenever there is any indication of impairment. Impairment may result from a deterioration in its performance, a decline in expected future cash flows, adverse market conditions, adverse changes in applicable laws and regulations and a variety of other factors. The amount of any goodwill impairment must be expensed immediately as a charge to its income statement and may not be subsequently reversed. For example, the Group recorded a net goodwill impairment loss of €25 million for the year ended September 30, 2013. The Group can give no assurance that it will not record any further goodwill impairment losses in the future. Any future impairment of goodwill may result in material reductions of its income and equity under IFRS. For example, the Group has recorded an impairment of €25.0 million related to Áreas' goodwill for the year ended September 30, 2013. The Group recorded a similar impairment of €63.3 million for the year ended September 30, 2012. The residual value of Áreas' goodwill was €116 million as of September 30, 2013.

The Group relies on its computer systems to conduct its business. Its computer systems may fail to perform their functions adequately or be interrupted, which could potentially harm its business.

The Group relies on numerous computer systems that allow it to track and bill or record its services and costs, manage payroll and gather information upon which management bases its decisions regarding the Group's business. The administration of its business is increasingly dependent on the use of these systems. Consequently, any system failures or disruptions resulting from computer viruses, hackers or other causes, or its dependence on certain IT suppliers, could have an adverse effect on its business, results of operations and financial position.

Risks Relating to the Group's Structure and Financial Profile

The Group's significant leverage may affect its capacity to finance its operations and growth, and could have a material adverse effect on its financial position.

The Group currently has, and will continue to have after the planned Initial Public Offering, a substantial amount of outstanding debt. At December 31, 2013, the Group's total debt amounted to €2,422 million (see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources— Financial Resources—Financial Liabilities*"). Although the Group intends to allocate a large proportion of the proceeds of the Initial Public Offering to reducing its debt, it will remain highly leveraged. This could have negative consequences, including:

- requiring the Group to dedicate a substantial portion of its cash flow from operations to payments on its debt, thus reducing the availability of its cash flow to fund internal growth and capital expenditure and for other general corporate purposes;
- increasing the Group's vulnerability to a downturn in its business or economic conditions;
- placing the Group at a competitive disadvantage compared to other market players that have less debt in relation to cash flow;
- limiting the Group's flexibility in planning for or reacting to changes in its business and its industry;
- limiting the Group's ability to incur capital expenditure for expanding its business, notably with a view to modernizing and extending its network;
- restricting the Group from exploiting certain business opportunities; and
- limiting the Group's and its subsidiaries' ability to borrow additional funds or raise equity capital in the future and increasing the costs of such additional financing.

Although the Group intends to reduce its debt following the planned Initial Public Offering, these risks could have a material adverse effect on its business, results of operations and financial position. The Group is exposed to the risk of fluctuations in interest rates because the majority of its debt is indexed to the Euro Interbank Offered Rate ("**EURIBOR**") plus an applicable margin. In addition, the margins applicable on some of the facilities put in place under the Senior Facility Agreement – which account for a significant portion of its overall debt – will increase in line with any rises in the Group's leverage ratio (see "*Management's Discussion and Analysis of Financial Condition and Results of Operations–Liquidity and Capital Resources*" and "*–Market Risks—Interest Rate Risk*").

The Company is a holding company that has no revenue-generating operations of its own and depends on the ability of its operating subsidiaries to generate profit and service debt. Any decrease in their profit or any restriction on their ability to repay their borrowings could have a material adverse effect on the Group's financial flexibility.

The Company is a holding company and operates its business indirectly through its operating subsidiaries (see "*Business—Organizational Structure—Simplified Group Organization Chart*"). These operating subsidiaries own the Group's assets and generate the vast majority of its profits and cash flows. If the subsidiaries' profits decrease, this would impact the Group's profit and cash flows, and the subsidiaries concerned may not be in a position to meet their obligations (notably to service their debts) or to make dividend payments to the Company or its intermediate subsidiaries. The Company's cash flows primarily consist of dividends from its subsidiaries as well as interest on and repayments of intra-group loans. The ability of its subsidiaries to make these payments will be dependent on various economic, commercial, contractual, legal and regulatory considerations as well as any applicable legal restrictions. If any of the subsidiaries experiences a decrease in its profits or is unable to make scheduled payments to other Group subsidiaries or to the Company, this could have a material adverse effect on the ability of the subsidiaries concerned to repay their borrowings and meet their other obligations. This in turn could materially adversely affect the Group's business, results of operations and financial position.

A number of negative covenants in the financing agreements to which some Group companies are party may restrict its ability to operate its business.

The Senior Facility Agreement requires the Group to comply with certain negative covenants and financial ratios (see "*Management's Discussion and Analysis of Financial Condition and Results of Operations–Liquidity and Capital Resources*"). Although it is possible that the Initial Public Offering and the allocation of its proceeds to reducing the Group's debt will mitigate the impact of some of these covenants, the Senior Facility Agreement is likely to remain in force after the Initial Public Offering and the Group companies concerned will therefore still be subject to the applicable restrictions. As of the date of this Offering Circular, the covenants in the Senior Facility Agreement restrict, among other things, the Group's ability to:

- make acquisitions or investments in joint ventures;
- make loans or be a creditor to others;
- incur debt or issue guarantees;
- create security;
- sell, transfer or dispose of assets; and
- merge or consolidate with other companies.

Furthermore, the Indenture and the Covenant Agreement for the Group's Senior Secured Notes maturing in 2020 (the "**High Yield Notes**") also contain negative covenants restricting, among other things, the Group's ability to:

- incur or guarantee additional debt or issue preferred stock;
- pay dividends and make other restricted payments;
- create or incur liens;
- make certain asset sales;
- make certain investments;
- agree to limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions;
- sell subsidiaries' assets and shares;
- enter into transactions with affiliates; and
- transfer all or substantially all of the Group's assets or enter into merger or consolidation transactions.

The restrictions contained in the Senior Facility Agreement, the Indenture, the Covenant Agreement and the agreements relating to the Group's receivables securitization program could affect its ability to operate its business and may limit its ability to react to market conditions or take advantage of potential business opportunities as they arise. For example, such restrictions could adversely affect its ability to finance its operations and capital expenditure, make strategic acquisitions, investments or alliances, restructure the Group's organization or finance its capital needs. Additionally, its ability to comply with these covenants and restrictions may be affected by events beyond its control, such as prevailing economic, financial and industry conditions. If the Group breaches any of these covenants or restrictions, it could be in default under the above-mentioned agreements.

If there is an event of default under any of its debt instruments that is not cured or waived, the holders of the defaulted debt could terminate their commitments thereunder and/or cause all amounts outstanding with respect to such debt to be due and payable immediately, which in turn could result in cross-defaults under its other debt instruments. Any such actions could have a material adverse impact on the Group and could even force it into bankruptcy or liquidation.

Legal and Regulatory Risks

The Group is subject to constraining laws and regulations in certain of the countries in which it operates – notably labor and employment laws and regulations – and changes in or violations of such laws and regulations may adversely affect its business and profitability.

Labor and employment laws and regulations have a significant effect on the Group's operations because of its large headcount (which, at September 30, 2013, comprised approximately 105,000 employees) and payroll costs (which represented 46.5% of its consolidated revenue for the year ended September 30, 2013). The large majority of the Group's workforce is based in France, Italy and Spain, where labor laws are protective of employees. Labor laws and regulations may not be clear, leaving substantial room for interpretation from employers and employees as well as courts and regulatory authorities. If a court or regulatory authority were to interpret a legal or regulatory labor-related obligation in a manner contrary to the manner in which the Group has employed its workers, or if the Group is found to be in violation of labor laws or regulations, it could be subject to significant additional operating costs or liabilities. Any changes in labor and employment laws and regulations may also subject it to substantial compliance costs. If any of these events were to occur, its results of operations and financial position could be adversely affected.

Generally, the Group's results could be negatively affected by changes in the legal or regulatory environment in certain areas. For example, any change in the rules relating to school hours could have an adverse effect in the Education sector within its Contract Catering & Support Services segment. Similarly, a reduction in the duration of vacations could adversely impact the Group's concessions catering business due to the fall in the volume of traveler and passenger traffic that such a change would entail.

The Group's public sector contracts may be affected by political and administrative decisions.

The Group derives a significant portion of its revenue in each of its businesses from contracts with government entities and other public sector organizations. The Group believes revenue from such contracts represent approximately 36% of our Contract Catering & Support Services Segment revenue. Business generated from the public sector may be affected by political and administrative decisions regarding levels of public spending, particularly in light of the current attention in many of the countries in which the Group operates to reducing national and local government budget deficits. Decisions to decrease public spending may result in the termination or downscaling of public sector contracts, which could have a material adverse effect on its results of operations. The Group has also experienced delays in payments due to it under contracts with public entities in Spain and Italy. Although none of its public entity clients have defaulted on their payments, any difficulties the Group may have in collecting amounts due under its contracts could have a material adverse effect on its business and results of operations.

In addition, contracts in the public sector are subject to review and monitoring by local authorities to ensure compliance with laws and regulations prohibiting anti-competitive and unethical practices. Any failure to comply with such laws and regulations can result in fines, penalties and other sanctions, including exclusion from participation in tenders for public contracts. Any such event would have a material adverse impact on the Group's reputation, business, results of operations and financial position.

Adverse results in material litigation could have an adverse financial impact and a negative impact on the Group's client base and reputation.

The Group has been involved, and may be involved in the future, in various legal proceedings arising in the ordinary course of its business, including disputes concerning professional liability and employee-related regulatory matters. For example, the Group is subject to two different proceedings for alleged violation of antitrust laws in Italy and in France conducted by the competent antitrust authorities (see "*Business—Legal and arbitration proceedings*"). Some of the proceedings against it may involve claims for substantial amounts and could divert management's attention from day-to-day business operations to address such issues. Proceedings may result in substantial monetary damages, damage to the Group's reputation and decreased demand for its services, all of which could have a material adverse effect on its financial position, results of operations or cash flows in the period(s) in which the outcome of such matters is determined and/or the related amounts settled.

French tax legislation may restrict the deductibility, for French tax purposes, of all or a portion of the interest on the Group's debt incurred in France, thus reducing the cash available to service its debt.

Under Article 212 § II of the *Code général des impôts* (French Tax Code or "**FTC**"), the deduction of interest paid on loans granted by a related party within the meaning of Article 39.12 of the FTC or on loans granted by a third party that are guaranteed by a related party (a third party assimilated to a related party) is subject to certain limitations. Deductions for interest paid on such loans may be partially disallowed in the financial year during which they are accrued if such interest exceeds each of the following: (i) the amount of interest multiplied by the ratio of (a) 1.5 times the company's net equity and (b) the average amount of debt owed to related parties (or to third parties assimilated to

related parties) over the relevant financial year; (ii) 25% of the company's earnings before tax and non-recurring items (as adjusted for the purpose of these limitations); and (iii) the amount of interest received by the indebted company from related parties. Deductions may be disallowed for the portion of interest that exceeds in a relevant financial year the highest of the above three limitations if such portion of interest exceeds €150,000.

In addition, Article 209 § IX of the FTC imposes restriction on the deductibility of interest expenses incurred by a French company if such company has acquired shares of another company qualifying as "*titres de participation*" within the meaning of Article 219 § I a *quinquies* of the FTC and if such acquiring company cannot demonstrate, with respect to the fiscal years running over the twelve-month period from the acquisition of the shares (or with respect to the first fiscal year opened after January 1, 2012 for shares acquired during a fiscal year opened prior to such date), that (i) the decisions relating to such acquired shares are actually taken by the company having acquired them (or, as the case may be, by a company controlling the acquiring company or by a company directly controlled by such controlling company, within the meaning of Article L233-3 § I of the *Code de commerce* ("**French Commercial Code**"), which is located in France) and (ii) where control or influence is exercised over the acquired company, such control or influence is exercised by the acquiring company (or, as the case may be, by a company controlling the acquiring company or by a company directly controlled by such controlling company, within the meaning of Article L 233-3 § I of the French Commercial Code).

Moreover, Articles 212 *bis* and 223 B *bis* of the FTC provide for a general limitation on the deductibility of net financial charges, subject to certain exceptions. Pursuant to Article 212 bis of the FTC, adjusted net financial charges incurred by French companies that are not members of a French tax consolidated group are deductible from their taxable result only up to 85% of their amount in respect of financial years ended as from December 31, 2012 and only up to 75% of their amount in respect of financial years beginning on or after January 1, 2014, to the extent that such companies' amount of financial charges (net of financial income) exceeds €3 million in a given financial year. Under Article 223 B *bis* of the FTC, special rules apply to companies that belong to French tax consolidated groups. The limitation is factored on the basis of the tax group's consolidated taxable result and applies to the adjusted aggregate net financial charges incurred by companies that are members of a French tax consolidated group with respect to amounts made available by lenders that are not members of such tax group, to the extent that the tax group companies' aggregate financial charges (net of financial income) exceed €3 million in a given financial year.

Finally, for fiscal years ending on or after September 25, 2013, the deductibility of interest paid to a related party within the meaning of Article 39.12 of the FTC is subject to a new limitation pursuant to Article 22 of the French Finance Law for 2014. Interest deduction is subject to an additional requirement: if the lender is a related party to the borrower within the meaning of Article 39.12 of the FTC, the French borrower must demonstrate, at the French tax authorities' request, that the lender is, for the current fiscal year and with respect to the concerned interest, subject to an income tax in an amount which is at least equal to 25% of the corporate income tax determined under standard French tax rules. Where the related party lender is domiciled or established outside France, the corporate income tax determined under standard French tax rules shall mean that to which it would have been liable in France on the interest received if it had been domiciled or established in France. Specific rules apply where the lender is a pass-through entity for French tax purpose, a collective investment scheme referred to in Articles L 214-1 to L 214-191 of *the Code monétaire et financier* (French Monetary and Financial Code) (which includes UCITSs and AIFs as well as other collective investment schemes such as SICAVs and SPPICAVs with a single shareholder) or, subject to certain conditions, a similar entity organized under a foreign law.

These tax rules may limit the Group's ability to deduct interest accrued on its debt incurred in France and therefore its tax burden could increase which would subsequently have a material adverse effect on its financial position and cash flows.

The Group qualifies for a recently enacted French employment incentive tax credit. However, the extent to which it benefits may be materially adversely affected by changes in the law or in the application of related accounting rules.

In December 2012, the French government enacted a competitiveness and employment tax credit (*crédit d'impôt pour la compétitivité et l'emploi*, "**CICE**"), as part of an overall French government policy to support employment in France and improve the competitiveness of the French economy. This tax credit equals 4% of gross salaries paid to certain employees in 2013 and increases to 6% for financial years beginning on or after January 1, 2014. The amount of the CICE is calculated on the basis of gross salaries paid in the course of each calendar year to employees whose wages are up to a maximum of 250% of the French statutory minimum wage. Eligible salaries are calculated on the basis of regular working hours plus overtime hours (but without taking into account the overtime rate).

In accordance with the accounting rules applicable as of the date of this Offering Circular, the Group is able to record the CICE credit for which it is eligible as a deduction from personnel costs. Consequently, the CICE credit has already had a positive impact on its EBIT and EBITDA, as shown in its consolidated financial statements for the year ended September 30, 2013 and the three months ended December 31, 2013.

The CICE credit for any particular financial year may be used to reduce its corporate income tax payable for the three years following the year in which the CICE credit is recognized. Any excess credits not used to offset corporate income tax become fully refundable in cash by the French tax authorities at the end of that period.

However, the Group believes that it may be able to monetize this refund before, on a recourse or non-recourse basis. This would provide the Group with additional sources of liquidity in the event of monetization on a recourse basis or with additional net cash generated from operating activities in the case of monetization on a non-recourse basis. However, no assurance can be given as to the Group's ability to achieve such monetization.

Further, in light of ongoing state budgetary pressures in France, the French government may decide at any time to change the Group's policy and limit the application of the CICE, for example by changing the basis upon it is calculated, or to eliminate it altogether. If the French economy improves, the government may also decide that the CICE is no longer needed to increase employment and enhance the competitiveness of the French economy and as a result may choose to repeal the law that established it, for budgetary or other reasons. There can be no assurance, therefore, that the Group will continue to be able to benefit from the CICE. Any changes to the CICE, including changes in the conditions or requirements companies must satisfy in order to claim the CICE or the accounting treatment thereof, may result in the decrease or elimination of the positive impact of the CICE on the Group's results of operations. Finally, certain commercial partners of the group, such as clients, suppliers and concession grantors, may increase price pressure on the Group in order to share the benefit of the CICE, which could have an impact on its revenue and margins and as such decrease or eliminate the positive impact of the CICE.

The Group is subject to tax risks.

The Group seeks to create value from the synergies and the commercial power vested in a multinational group. In order to do so, the Group must structure its organization and operations appropriately while respecting the various tax laws and regulations of the jurisdictions in which it operates. Such laws and regulations are generally complex. Additionally, because tax laws may not provide clear-cut or definitive doctrines, the tax regime applied to the Group's operations and intra-group transactions or reorganizations is sometimes based on its interpretations of tax laws and regulations. The Group cannot guarantee that such interpretations will not be questioned by the relevant tax authorities, which may adversely affect its financial position or results of operations. Tax laws and regulations are subject to change, and new laws and regulations may make it difficult to restructure its operations in an advantageous manner. More generally, any failure to comply with the tax laws or regulations of the countries in which the Group operates may result in reassessments, interest on late payments, fines and penalties.

Furthermore, the Group may record deferred tax assets on its balance sheet, reflecting future tax savings resulting from differences between the tax and accounting values of assets and liabilities or in respect of the tax loss carry forwards of its subsidiaries. The actual realization of these assets in future years depends on tax laws and regulations, the outcome of potential tax audits, and on the future results of the relevant entities. In particular, pursuant to Article 24, I-1° of the French Finance Law for 2013 (*loi de finances pour 2013*) no. 2012-1509 dated December 29, 2012 – which amends paragraph 3 of Article 209 § I of the FTC – the portion of French tax loss carry-forwards that may be used to offset the amount of taxable profit exceeding €1 million with respect to a given financial year was reduced from 60% to 50% for financial years ended on or after December 31, 2012. At December 31, 2013, its deferred tax assets totaled €219.9 million and base of tax loss carry-forwards available for allocation was €385 million. The recognition of tax loss carry-forwards for the year ended September 30, 2013 amounted to a total of €126.2 million. Any reduction in the ability to use these assets due to changes in laws and regulations, potential tax reassessments, or lower than expected results could have a negative impact on the Group's results of operations and financial position.

Finally, the services the Group provides to its clients are subject to value added tax, sales taxes and other similar taxes. Tax rates may increase at any time, and any increase in such taxes could affect the Group's business and the demand for its services, and thereby reduce its operating profit, negatively affecting its results of operations.

The Group is subject to multiple and complex types of regulation in each of the countries in which it operates and any failure to comply with requirements imposed by applicable law or other governmental regulations could expose it to lawsuits, investigations and other liabilities and restrictions on its operations that could significantly and adversely affect its business

The nature of the Group's businesses also subjects it to varying types of local, national and international regulations. The Group's contract catering and concession catering businesses are both subject to regulations concerning food safety and preparation (see "—*The Group is exposed to risks associated with food safety and the food supply chain, which may subject the Group to liability claims, damage its reputation or affect its relationship with its customers*", and "*Regulation—Food Safety and Hygiene*"). Through its support services business, the Group provides cleaning and other services to companies in highly regulated industries, including the healthcare industry, which accounts for a significant proportion of the Group's support services revenue, and the food industry. Due to the sensitive nature of these industries, the Group must comply with particularly strict standards of operation and care. The

Group and its clients and suppliers in such industries are subject to highly detailed and restrictive laws and regulations regarding the provision of these services and the safety of facilities. Any failure to comply with such laws and regulations could cause the Group to incur fines, lose contracts or cease operations.

The Group is also subject to workplace safety and environmental regulations. The Group's facilities are subject to inspection at any time, and any allegations of non-compliance with regulations can result in lengthy and costly investigations. Such regulations have tended to become broader and stricter over time – particularly in Europe and the United States – and enforcement has become more stringent. If regulations in the countries in which the Group operate are strengthened in the future, the extent and timing of investments required to maintain compliance may differ from its internal planning and may limit the availability of funding for other investments. In addition, if the costs of regulatory compliance continue to increase and it is not possible for it to integrate these additional costs into the price of its services, any such changes could reduce its profitability. Changes in regulations or evolving interpretations thereof may result in increased compliance costs, capital expenditure and other financial obligations which could affect the Group's profitability.

Risks related to agreements entered into with the minority shareholder of Áreas

Since June 2012, when Elior Concessions acquired control of Áreas Iberoamericana S.L. (later renamed Áreas), the Company has held a 61.55% indirect ownership interest in Áreas. The remaining 38.45% is owned by Emesa S.L (Emesa), the holding company of the Áreas group's founder. Elior Concessions is a wholly-owned subsidiary of Elior S.C.A., which itself is wholly owned by the Company. As part of the acquisition process, on June 14, 2012 Elior Concessions entered into an agreement (as modified on March 18, 2014) granting Emesa a put option (the "**Put Option**"), pursuant to which Elior Concessions irrevocably undertook to acquire from Emesa, in a single transaction and subject to certain conditions, all of the Áreas shares held by Emesa if Emesa elects to exercise its option.

Emesa will be able to exercise the Put Option if Robert Zolade or any member of his family (directly or indirectly through representatives chosen by Robert Zolade) no longer (i) form part of the Company's governance bodies, or (ii) hold any direct or indirect ownership interest in the Company (an "**Exit**"). The Put Option will also be exercisable if the Charterhouse funds, Chequers funds and Robert Zolade's family no longer jointly hold – directly or indirectly – more than 50% of the capital and voting rights of Elior Concessions, the Company, Elior S.C.A, or any company which has acquired 100% of their indirect investment in Áreas (a "**Change in Control**"). In each of the above cases, Emesa may exercise the Put Option for a period of three years as from the date on which the triggering event occurs.

Emesa will also be able to exercise the Put Option if Emesa's shareholding in Áreas falls to below 20% following a dilutive event (a "**Dilution**"). In this case, the Put Option will be exercisable for a period of three months as from the Dilution. If it is not exercised within this three-month period it may still be exercised within the above-mentioned three-year timeframe in the event of a subsequent Exit or Change of Control.

The Put Option agreement provides for the application of specific rules in the event that more than one of the above-mentioned triggering events occur. These rules could have an impact on the exercise periods and duration of the Put Option depending on which combination of events occurs and their timing. For example, if the Put Option is not exercised after an Exit, it will not be forfeited and will still be exercisable – within the timeframe and in accordance with the conditions set out above – in the event of a subsequent Change of Control or Dilution. The Put Option agreement also provides that if Emesa does not exercise the Put Option within the three year exercise period following a Change in Control event, the occurrence of a new Change in Control event or a new Disassociation Event will not allow open up a new exercise period. However, Emesa will still be able, after the three year period has expired, to exercise its Put Option if a Dilution event occurs as defined above.

The price of the shares purchased on exercise of the Put Option will be agreed between the parties, or failing that, will be set by one or more investment banks specifically commissioned for the purpose, without the application of any minority discount or illiquidity discount.

The Put Option will expire if Áreas is listed on a stock exchange (although if it is exercised prior to such a listing, Elior Concessions will still be required to purchase Emesa's entire shareholding in Áreas).

Based on the undertakings of the shareholders concerned and the applicable exercise conditions, the Put Option has not been recognized in the Company's financial statements. However, it is disclosed in Note 5/3 to the consolidated financial statements for each of the years ended September 30, 2013, 2012 and 2011 included elsewhere in this Offering Circular.

If one or more of the Put Option exercise conditions were met and Emesa subsequently elects to exercise the put, the Company would be required to purchase Emesa's entire shareholding in Áreas at a price that has not yet been

determined. This price will depend on the value of Áreas at the exercise date of the Put Option. As of the date of this Offering Circular, no provision had been recognized in the consolidated financial statements for the potential exercise of the Put Option. In the context of its contemplated Global Offering, the Company has performed a valuation analysis of the company Áreas and its subsidiaries in order to estimate the liability to be accounted for in the consolidated financial statements as of June 30, 2014, in relation to the Put Option (See "*Recent Developments*").

For as long as the Put Option remains in force and has not been exercised, Áreas is required to pay Emesa dividends proportionate to Emesa's shareholding in Áreas. A €18 million provision was recognized in relation to this commitment in the consolidated financial statements at September 30, 2013, representing the estimated dividends payable to Emesa over a period of five years, which the Group believes to be a reasonable timeframe for the concessions business.

In addition, in view of the exercise period of the Put Option, which may exceed three years as from the applicable triggering event, there is no certainty as to the date on which the price will be determined.

Consequently it is not possible at this stage to determine or estimate what financing conditions will apply on the settlement date if the Put Option is exercised. Any delay in or refusal of the financing required for the Company to purchase Emesa's shares in Áreas on exercise of the Put Option could have an adverse impact on the Group's financial position.

For the year ended September 30, 2013, the Áreas group generated €605 million in consolidated revenue and reported €40 million in consolidated EBITDA.

Market Risks

Foreign Exchange Risk

The Group operates primarily 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 its consolidated revenue, including 5.4% contributed by the United Kingdom and 5.6% by the United States. Revenue generated in the United States represented 6.6% of consolidated *pro forma* revenue for the financial year. The revenues and expenses of Group companies are invoiced and paid in local currencies. Consequently, the Group is exposed to fluctuations in exchange rates which have a direct impact on its consolidated financial statements. This corresponds to transaction risk on income and expenses in foreign currencies and risks related to the conversion into euro of the balance sheets and income statements of foreign subsidiaries located outside the Eurozone.

Its exposure to foreign exchange risk primarily relates to fluctuations in the value of:

- the pound sterling against the euro: a 5% increase or decrease in this currency compared with the average rate of 0.8356 for the year ended September 30, 2013 would result in a corresponding change in consolidated revenue and recurring operating profit of €14 million and €0.5 million respectively; and
- the U.S. dollar against the euro: a 5% increase or decrease in this currency compared with the average rate of 1.3091 for the year ended September 30, 2013 would result in a corresponding change in consolidated revenue and recurring operating profit of €25 million and €1.5 million respectively.

During the year ended September 30, 2013, the Group set up currency swaps to hedge its net investment in subsidiaries located in the United Kingdom and the United States. These hedges represented respective notional amounts of $160 million and £10 million at the year-end.

Its external financing is primarily denominated in euro, except for the acquisition financing for THS – which is denominated in U.S. dollars and amounted to $153 million at September 30, 2013 – and dollar-denominated financing taken out by Áreas for its capital expenditure programs in the United States.

Interest Rate Risk

The Group is exposed to the risk of fluctuations in interest rates on its debt that is indexed to EURIBOR plus an applicable margin. EURIBOR could rise significantly in the future, increasing its interest expense and reducing cash flow available for capital expenditure and hindering its ability to make payments under certain loans. Its loan agreements do not generally include clause requiring it to hedge all or part of its exposure to interest rate risks for all or part of the borrowings concerned. At December 31, 2013, the Group's total consolidated borrowings at variable rates amounted to €2,001.7 million and its total consolidated borrowings at fixed rates was €350 million.

In order to manage its interest rate risks, the Group has in the past, and will continue in the future to, set up interest rate swaps, caps and FRAs (Future Rate Agreement). At September 30, 2013, the Group had entered into interest rate hedges covering an aggregate €868 million in debt. 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. However, the Group can give no assurance that the Group will be able to effectively hedge its exposure to fluctuations in interest rates in the future or that the Group will be able to continue to set up such hedges at a reasonable cost.Net exposure to the interest rate risk as of September 30, 2013, before and after hedging operations, is detailed as follows:

(In €millions)	**As of 30 September 2013**									
	Financial investments [(1)]		**Financial debt** [(2)]		**Exposure before hedging**		**Hedging instruments** [(3)]		**Exposure after hedging**	
	Fix rate	**Variable rate**	**Fix rate**	**Variable rate**	**Fix rate**	**Variable rate**	**Fix rate**	**Variable rate**	**Fix rate**	**Variable rate**
Less than 1 year	-	97.3	-	87.8	-	(9.5)	-	-	-	(9.5)
From 1 to 5 years	-	-	-	341.7	-	341.7	-	(18.5)	-	323.2
More than 5 years	-	-	350.0	1.572.2	350.0	1.572.2	-	(850.0)	350.0	722.2
Total	**0.0**	**97.3**	**350.0**	**2,001.7**	**350.0**	**1,904.4**	**0.0**	**(868.5)**	**350.0**	**1,035.9**

(1) Financial investments recorded in the balance sheet as short term investment.

(2) Syndicated debt (i) of the Company and Elior S.C.A. under the Senior Facility Agreement, (ii) of the THS Credit Agreement, the Areas Commercial Facilities Agreement and the securitization program.

(3) Hedging instruments (SWAP and FRAs) effective throughout financial year 2014.

The percentage of the variable rate debt hedged is 46%.

In view of the relative weighting of the Group's consolidated fixed-rate and variable-rate borrowings, the sensitivity of its finance costs to a 1% increase in interest rates is approximately €8 million per year. This sensitivity takes into account the hedges currently in place but these hedges have a limited duration and do not protect against fluctuations in interest rates until the maturity dates of the borrowings concerned.

The interest rate sensitivity of the financial debt of the Group is detailed as follows:

(In €millions)	**Year ended 30 September 2013**	
	Impact on earnings before tax	**Impact on equity capital before tax**
Impact of a variation of +1% of the interest rate	(8.0)	22.0
Impact of a variation of -1% of the interest (1)	N/A	N/A

(1) Non significant, non-applicable according to the current level of EURIBOR rates used.

Liquidity Risk

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

The following table provides a breakdown of the Group's non-derivative financial liabilities at December 31, 2013 by contractual maturity date.

	December 31, 2013			
(In €millions)	**Due within 1 year**	**Due in 1 to 5 years**	**Due beyond five years**	**Total**
Medium-term borrowings – HBI	-	-	405.1	405.1
Medium-term borrowings – Elior and THS	-	111.0	1,166.2	1,277.1
Other medium- and long-term bank borrowings	-	36.4	-	36.4
Sub-total – bank borrowings	**-**	**147.3**	**1,571.3**	**1,718.6**
Loan – Elior Finance & Co S.C.A	-	-	350.0	350.0
Finance leases	4.7	12.8	-	17.5
Other (1)	62.0	230.2	1.1	293.3
Bank overdrafts	35.7	-	-	35.7
Current account advances	1.1	-	-	1.1
Accrued interest on borrowings	5.9	-	-	5.9
Sub-total – other debt	**109.3**	**243.1**	**351.1**	**703.5**
Total	**109.3**	**390.4**	**1,922.4**	**2,422**

(1) Including liabilities under the receivables securitization program.

The Group also has access to revolving facilities representing a total of €178 million. The availability of these revolving facilities is subject to covenants and other standard clauses (see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Financial Resources—Financial Liabilities*").

See "*Management's Discussion and Analysis of Financial Condition and Results of Operations–Liquidity and Capital Resources*" for further information on the Group's sources of liquidity.

Credit and/or 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 at September 30, 2013, 2012 and 2011, net of any accumulated impairment losses.

The Group believes that it has very low exposure to concentrations of credit risk in relation to trade receivables. The balance sheets of its 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 the Group believes 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.

Risks related to Equities and other Financial Instruments

As of the date of this Offering Circular, the Group did not hold any equities other than shares in non-consolidated companies and companies accounted for by the equity method. Consequently, the Group believes that it is not exposed to any material market risk related to equities and other financial instruments.

Risks Relating to the Global Offering

An active trading market for the Shares may not develop.

The offering price is not indicative of the performances of the market price of the Shares following their listing on Euronext. The market price for the Shares following their listing on Euronext may vary significantly compared to the offering price. Although the Company has applied for the listing of the Shares on Euronext, Elior cannot assure investors that a liquid trading market will develop for the Shares or, if such markets develops, that it will last over time. If a liquid trading market does not develop, the price of the Shares may be adversely affected.

The market price of the Shares may be volatile.

The market price of the Shares may be significantly and adversely affected by a variety of factors that may impact the Company, its competitors, or macroeconomic conditions and the catering and support services sector. These factors may include, among others, market reaction to:

- variations in the Group's or its competitors' financial results, forecasts or outlooks, from one period to another;
- announcements made by Elior's competitors or other companies with similar activities, or announcements concerning catering and support services market in France and globally, including announcements relating to financial and operating performances, or outlooks of those companies, or announcements of the market players in the Group's activities relating to subject affecting those activities;
- adverse regulatory developments relating to the Group or to the Group's activities;
- announcements relating to changes in the shareholding structure of Elior;
- announcements relating to changes in the Group's officers or key employees; and
- announcements relating to the Group's scope of assets (acquisitions, sales, etc.).

In addition, stock markets may experience significant fluctuations that are not always related to the performance of the specific companies whose shares are traded. Broad market fluctuations, as well as macroeconomic environment may adversely affect the market price of the Shares and cause the value of your investment to decline.

The underwriting agreement relating to the Global Offering may not be signed, or may be terminated in certain circumstances.

The underwriting agreement relating to the Shares offered in the Global Offering may not be signed or, after being signed, it may terminated in certain circumstances by the Joint Global Coordinators at any time and up to and including the settlement date of the Global Offering.

In the event that the underwriting agreement is not signed, or is terminated, the purchase orders and the Global Offering would be cancelled retroactively. The French Public Offering and the International Offering, all the purchase orders and all trades of Shares executed up to and including the settlement date of the Global Offering, would be cancelled retroactively and should be settled, each investor being responsible for its own loss and costs resulting from such cancellation.

Dividends received by investors may be lower than indicated in the Group's dividend policy.

The Group intends to pat to its shareholders an annual amount equal to 40% of consolidated net income attributable to the Group. However, this objective is not an undertaking from the Group. The amount of future dividends will depend on a variety of factors, including notably the Group's strategic objectives, its financial situation, potential restrictive covenants that may be applicable to the Group, development opportunities, and applicable laws, or any other factor the board of directors may consider relevant in the future.

The Shares may be subject to the French financial transaction tax, and to the European financial transaction tax.

The Shares may be subject to the French financial transaction tax provided by Article 235 *ter* ZD ("**French FTT**") which is applicable, subject to certain conditions, to the acquisition on the secondary market of equity securities admitted to trading on a regulated market, when these equity securities are issued by a French headquartered company with a market capitalization in excess of €1 billion as at December 1st of the year preceding the taxation year. A list of the companies subject to the French FTT is published every year. The Company may part of this list as from January 1, 2015 if its market capitalization as at December 1, 2014 is above €1 billion. In this event, the French FTT would be calculated at a 0.2% rate of the purchase price of the Shares by the purchasers on the secondary market as from January 1, 2015.

The potential investors' attention is drawn to the fact that the European Commission has issued a proposal for a council directive relating to a common financial transaction tax (the European financial transaction tax, "**European FTT**") for Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**") which, if adopted and transposed in France, would replace the French FTT.

The European FTT, if adopted in its currently contemplated version, may be applicable, subject to certain circumstances, to transactions relating to the Shares. The European FTT may be applicable to persons residing inside and outside the Participating Member States.

The project of European FTT is still subject to discussions between the Participating Member States and may be amended before its date of adoption, which is still uncertain. Other Member States of the European Union may decide to adopt the European FTT.

Potential investors are advised to consult their tax counsel in order to get further information on the potential consequences of the French FTT and the European FTT.

Future sales or transfers of a significant number of Elior's shares by the Group's existing principal shareholders may adversely affect Elior's share market price.

Charterhouse Poppy II, Charterhouse Poppy IV, Charterhouse Poppy VI, Société de Restauration 2, Société de Restauration 4 and BIM, which have each agreed (subject to a certain number of exceptions–see "*Plan of Distribution*") not to issue, offer, sell, pledge, announce the intention to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any Shares of the Company or other securities that are substantially similar to the Shares of the Company, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, shares or any such substantially similar securities, or enter into any derivative or other transaction having substantially similar economic effect with respect to its shares or any such securities, in each case without the prior written consent of the Joint Global Coordinators, for a period starting on the date of the underwriting agreement and ending 180 days following the date of payment and delivery of the shares in the Global Offering, will hold approximately 61.0% of the share capital of the Company (not taking into account any Shares that BIM may purchase in the market which would also be subject to such lock-up). The decision by such shareholders to sell all or part of their shareholding on the market, following the expiration of this period or upon waiver of the lock-up restrictions, or market perception that such sale is imminent may have a significant adverse impact on the market price of the Shares.

The Company may be classified as a passive foreign investment company ("PFIC"), which could result in adverse U.S. federal income tax consequences to U.S. Holders of shares.

Based on the Company's historic and expected operations, composition of assets and market capitalization (which will fluctuate from time to time), the Company does not expect that it will be classified as a PFIC for the current taxable year or for the foreseeable future. However, the determination of whether the Company is a PFIC is made annually, after the close of the relevant taxable year. Therefore, it is possible that the Company could be classified as a PFIC for the current taxable year or in future years due to changes in the composition of its assets or income, as well as changes in its market capitalization. If the Company were a PFIC for any taxable year during which a U.S. Holder (as defined in "*Taxation—United States Federal Income Tax Considerations*") holds Shares, certain adverse U.S. federal income tax consequences could apply to such U.S. Holder. See "*Taxation—United States Federal Income Tax Considerations—Passive foreign investment company*".

If the Company were treated as a financial institution under the U.S. Foreign Account Tax Compliance Act, withholding may be imposed on payments on the shares.

Provisions under the U.S. Internal Revenue Code and Treasury Regulations thereunder, commonly referred to as "**FATCA**" (Foreign Account Tax Compliance Act), generally may impose 30% withholding on certain "withholdable payments" and "foreign passthru payments" (each as defined in the U.S. Internal Revenue Code) made by a "foreign financial institution" (as defined in the U.S. Internal Revenue Code) that has entered into an agreement with the U.S. Internal Revenue Service ("**IRS**") to perform certain diligence and reporting obligations with respect to the foreign financial institution's U.S.-owned accounts. FATCA Treasury Regulations treat an entity as a "financial institution" if it is a holding company formed in connection with or availed of by a private equity fund or other similar investment vehicle established with an investment strategy of investing, reinvesting, or trading in financial assets. The United States has entered into an intergovernmental agreement (an "**IGA**") with France to implement FATCA. The French IGA and future guidance implementing the French IGA may alter the rules described herein. Prospective investors should consult their tax advisors regarding the potential impact of FATCA, the French IGA and any non-U.S. legislation implementing FATCA, on their investment in the Shares.

USE OF PROCEEDS

The gross proceeds to be received by the Company in the Global Offering and Management Capital Increase will be approximately €786 million (€785 million gross proceeds from the issuance of New Shares and approximately €1 million gross proceeds from the issuance of shares in connection with the Management Capital Increase).

The net proceeds to be received by the Company in the Global Offering, after deducting estimated expenses and commissions, are estimated at approximately €746 million.

The net proceeds figure above is calculated after deduction of estimated commissions and fees payable to the Managers (excluding any discretionary fees) and estimated legal and administrative costs payable by the Company.

Elior intends to use the net proceeds of the Global Offering to reduce its indebtedness in order to increase its financial flexibility and to pursue its development and growth strategy as described in "*Business—Strategy*".

Specifically, the net proceeds of the Global Offering will be used as follows:

- approximately €615 million to repay the outstanding amount due under the Senior Facility Agreement (as of March 31, 2014, there was €1,571.3 million outstanding under the Senior Facility Agreement); and

- approximately €131 million to redeem 35% of the principal of the High Yield Notes at 106.5% of the nominal value (including accrued interest) (as of March 31, 2014, there was €350.0 aggregate principal amount of High Yield Notes outstanding).

The Company will not receive any proceeds from the sale of Sale Shares and, if applicable, Option Shares. Only the Selling Shareholders will receive the proceeds from the sale of Sale Shares and Option Shares (if any).

EXCHANGE RATE INFORMATION

The following table shows the period-end, average, high and low the Noon Buying Rates in New York City for cable transfers payable in foreign currencies as certified by the Federal Reserve Bank of New York (the "**Noon Buying Rates**") for the euro, expressed in dollars per one euro, for the periods and dates indicated. On May 30, 2014, the exchange rate as published by Bloomberg at approximately 6:00 p.m. (Paris time) was $1.3640 per one euro.

	Noon Buying Rate			
	Period End	**Average**(1)	**High**	**Low**
Year:				
2009	1.4332	1.3955	1.5100	1.2547
2010	1.3269	1.3216	1.4536	1.1959
2011	1.2973	1.4002	1.4875	1.2926
2012	1.3186	1.2909	1.3463	1.2062
2013	1.3779	1.3303	1.3816	1.2774
2014 (through May 30, 2014)	1.3640	1.3734	1.3927	1.3500
Month:				
November 2013	1.3606	1.3491	1.3606	1.3357
December 2013	1.3779	1.3708	1.3816	1.3552
January 2014	1.3500	1.3618	1.3682	1.3500
February 2014	1.3806	1.3665	1.3806	1.3507
March 2014	1.3777	1.3828	1.3927	1.3731
April 2014	1.3870	1.3810	1.3898	1.3704
May 2014	1.3640	1.3739	1.3924	1.3596

(1) The average of the Noon Buying Rates on the last business day of each month (or portion thereof) during the relevant period for annual averages; on each business day of the month (or portion thereof) for monthly average.

Source: Federal Reserve Bank of New York.

Fluctuations in exchange rates that have occurred in the past are not necessarily indicative of fluctuations in exchange rates that may occur at any time in the future. No representations are made herein that the euro or dollar amounts referred to herein could have been or could be converted into dollars or euros, as the case may be, at any particular rate.

DIVIDENDS AND DIVIDEND POLICY

Under French law, the Group may declare dividends upon the recommendation of its board of directors and the approval of its shareholders at their annual general meeting after taking into account, in particular, the results of operations of the Group in each year, its financial condition, its liquidity requirements and its compliance with its financial and other covenants under its debt facilities. The French Commercial Code (*Code de commerce*) and Elior's by-laws limit Elior's right to pay dividends in certain circumstances. For a description of these restrictions, see "*Description of Share Capital*". Holders of Shares purchased in the Global Offering will be entitled to receive payment of any dividends declared and payable after the date when such Shares have been recorded into their accounts.

As a holding company with no operations of its own, the Company's ability to pay dividends will be dependent on its ability to receive distributions from its subsidiaries. Such distributions are subject to restrictions under the Group's debt facilities. A summary of such restrictions is set out below; for a detailed description of such facilities, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources— Financial Resources—Financial Liabilities*".

The Group intends to pay to its shareholders an amount equal approximately to 40% of consolidated net income attributable to the Group for the years ended September 30, 2014 to 2017. However, this objective is not an undertaking from the Group. The amount of future dividends will depend on a variety of factors, including notably the Group's strategic objectives, its financial situation, potential restrictive covenants that may be applicable to the Group (notably the covenants included in the Senior Facility Agreement and the contracts relating to the High Yield Notes, development opportunities, and applicable laws, or any other factor the board of directors may consider relevant in the future.

Dividends paid to holders of Shares who are not residents of France will generally be subject to French withholding tax at a rate of (i) 21% where such dividends are eligible to the 40% allowance provided for Article 158-3-2° of the French Tax Code and the beneficiary is an individual whose tax domicile is a Member State of the European Union or in another Member State of the European Economic Area that has concluded with France a tax treaty providing for administrative assistance with a view to defeating tax fraud and evasion, (ii) 15% where the beneficiary is a non-profit organization that has its seat in a Member State of the European Union or in another Member State of the European Economic Area that has concluded with France a tax treaty providing for administrative assistance with a view to defeating tax fraud and evasion, that would be taxed according to the treatment referred to in Article 206-5 of the FTC if it had its seat in France and that meets the criteria provided for by paragraphs 580 *et seq*. of the administrative guidelines BOI-IS-CHAMP-10-50-10-40-20130325, and (iii) generally 30% in all other cases, subject to the following:

- Dividend income distributed to collective investment undertakings organized under foreign law and located in a Member State of the European Union or in another state that has concluded with France a tax treaty providing for administrative assistance with a view to defeating tax fraud and evasion, can, under certain circumstances, also benefit from a withholding tax exemption.
- Subject to the provisions of applicable tax treaties, dividends paid by the Company outside France in a non-cooperative state or territory within the meaning of Article 238-0 A of the FTC will be subject to a withholding tax at a rate of 75%, regardless of the place of residence, the registered office, or status of the beneficiary.
- Corporate holders of Shares whose effective headquarters are located within the European Union may benefit from a withholding exemption on dividends paid by the Company if the conditions set forth in Article 119 *ter* of the FTC or in the administrative guidelines BOI-RPPM-RCM-30-30-20-40-20120912 are satisfied.
- Holders who qualify for benefits under an applicable tax treaty and who comply with the procedures for claiming treaty benefits may be entitled to a reduced rate or an exemption of withholding tax.

See "*Taxation*" for more details.

Dividends that are not claimed within five years after having been declared will be transferred to the French State as required by French law.

The Group has not made a dividend payment in the course of the last three years. In accordance with the Company's bylaws as of the date hereof, the Company has paid to the General Partner of the Company an amount equal to 1‰ of the distributable earnings for each financial year over the last three years.

CAPITALIZATION

The tables below should be read together with (i) the English language translations of the Group's consolidated financial statements of the Group for the years ended September 30, 2013, 2012 and 2011, prepared in accordance with IFRS, as adopted by the European Union, the Group's interim condensed consolidated financial statements for the three month periods ended December 31, 2013 and 2012, prepared in accordance with IAS 34, the IFRS standard as adopted by the European Union applicable to interim financial information, and the Group's interim condensed consolidated financial statements for the six month periods ended March 31, 2014 and 2013, prepared in accordance with IAS 34, the IFRS standard as adopted by the European Union applicable to interim financial information, (ii) the discussion of the Group's financial condition and results of operations presented in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Recent Developments" and (iii) the discussion of the Group's liquidity and capital resources presented in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources".

The table below sets forth Elior's unaudited historical capitalization and information concerning Elior's net debt as of March 31, 2014 on a historical basis based on the interim condensed consolidated financial statements as of March 31, 2014.

(In €millions / IFRS)	As of March 31, 2014 Historical[(a)]
Shareholders' equity and indebtedness	
Current debt	
Guaranteed	47.9
Pledged	15.6
Neither guaranteed nor pledged	52.2
Total current debt	115.8
Non-current debt	
Guaranteed	301.6
Pledged	2,078.8
Neither guaranteed nor pledged	13.0
Total non-current debt	2,393.5
Shareholders' equity—Group share	
Share capital	1.1
Legal reserve	0.1
Issuance premium and other reserves	606.4
Total shareholders' equity—Group share	**607.6**

(In €millions / IFRS)	As of March 31, 2014 Historical
Net debt	
A. Cash	116.1
B. Cash Equivalents	114.5
C. Trading securities	-
D. Liquidity (A+B+C)	230.6
E. Current financial receivables	5.2
F. Current bank debt	90.4
G. Current portion of non-current debt	4.5
H. Other current financial debt	20.8
I. Total current financial debt (F+G+H)	115.8
J. Net current financial debt (I-E-D)	-120.1
K. Non-current bank loans	1,730.2
L. Bonds issued	350.0
M. Other borrowings due in over one year	313.3
N. Non-current financial debt (K+L+M)	2,393.5
O. Net debt (J+N)[(b)]	2,273.4

(a) The information presented in this table is based on the interim condensed consolidated financial statements as of and for the six months ended March 31, 2014 included elsewhere in this Offering Circular and has been prepared on the same basis as the annual financial statements included elsewhere in this Offering Circular.

(b) According to the definition of Net Debt included in the Senior Facility Agreement. Net debt as defined by the Group includes loans and financial liabilities, with deduction of cash and cash equivalent and short term financial receivables. It does not include liability on securities acquisitions.

Emesa, the minority shareholder of Áreas, has been granted a put option, pursuant to which Elior Concessions irrevocably undertook to acquire from Emesa, in a single transaction and subject to certain conditions, all of the Áreas shares held by Emesa if Emesa elects to exercise such option. The value of the liability corresponding to the put option would amount to €130 million and will be recognized in the interim condensed consolidated financial statements of the Company for the three month period ended June 30, 2014.

The table below sets forth the Company's consolidated shareholders' equity as of March 31, 2014, and the Net debt as of March 31, 2014, after taking into account (i) the Manco Mergers and the BP Merger, (ii) the dilutive effect of the warrants held by Novelior, (iii) the dilutive effect of the stock options issued in the context of two plans dated April 2010 and April 2011, (iv) the effect of the Management Capital Increase and the issuance of the New Shares as well as (v) the effect of the liability corresponding to the Áreas Put Option.

(In €millions / IFRS)	**As of March 31, 2014 Adjusted[b]**
Shareholders' equity and indebtedness	
Current debt	
Guaranteed	47.9
Pledged	15.6
Neither guaranteed nor pledged	52.2
Total current debt	115.8
Non-current debt	
Guaranteed	301.6
Pledged	1,341.3 [c]
Neither guaranteed nor pledged	13.0
Total non-current debt	1,656.0
Shareholders' equity—Group share	
Share capital	1.7
Legal reserve	0.1
Issuance premium and other reserves	1,322.2 [d] [f]
Total shareholders' equity—Group share	**1,324.0**

(In €millions / IFRS)	**As of March 31, 2014 Adjusted**
Net debt	
A. Cash	116.1
B. Cash Equivalents	114.5
C. Trading securities	-
D. Liquidity (A+B+C)	230.6
E. Current financial receivables	5.2
F. Current bank debt	90.4
G. Current portion of non-current debt	4.5
H. Other current financial debt	20.8
I. Total current financial debt (F+G+H)	115.8
J. Net current financial debt (I-E-D)	-120.1
K. Non-current bank loans	1,115.2
L. Bonds issued	227.5
M. Other borrowings due in over one year	313.3
N. Non-current financial debt (K+L+M)	1,656.0
O. Net debt (J+N)[e]	1,535.9

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(a) The information presented in this table is based on the interim condensed consolidated financial statements as of and for the six months ended March 31, 2014 included elsewhere in this Offering Circular and has been prepared on the same basis as the annual financial statements included elsewhere in this Offering Circular.

(b) After taking into account the dilutive effect of the Manco Mergers and the BP Merger, the dilutive effect of the warrants held by Novelior, the dilutive effect of the stock options issued in the context of the stock option plans dated April 2010 and April 2011, as well as the issuance of the New Shares and the shares issued in the context of the share capital reserved to certain key managers of the Group.

(c) Reflects the use of net proceeds of the issuance of New Shares and the issuance of shares in the context of the share capital reserved to certain key managers of the Group, for approximately €615 million to redeem partially the Senior Facility Agreement, and for €122.5 million for the redemption of 35% of the High Yield Bonds (excluding accrued interest and redemption penalty).

(d) The fees linked to the issuance of the New Shares, for an estimated gross amount of €40 million, or €26.2 million net of the estimated tax effect, have been impacted on the premium linked to capital.

(e) According to the definition of Net Debt included in the Senior Facility Agreement.

(f) Including the impact on the consolidated shareholders' equity of the recognition of a liability regarding the Áreas Put Option described elsewhere herein.

As described under "*Use of Proceeds*," following the listing of the Company's Shares on Euronext Paris, the Group plans to repay approximately €615 million of the outstanding amount due under the Senior Facility Agreement, and approximately €131 million to redeem 35% of the principal of the High Yield Notes at 106.5% of the nominal value (including accrued interest). The above table does not reflect the impact of any such refinancing on the Group's shareholders' equity or indebtedness.

Except as indicated herein, there have been no material changes to Elior's capitalization and Net debt since March 31, 2014.

SELECTED FINANCIAL DATA

The financial information presented below is derived from the English language translations of (i) the consolidated financial statements of the Group for the years ended September 30, 2013, 2012 and 2011, prepared in accordance with IFRS, as adopted by the European Union, (ii) the interim condensed consolidated financial statements for the three month periods ended December 31, 2013 and 2012, prepared in accordance with IAS 34, the IFRS standard as adopted by the European Union applicable to interim financial information, and (iii) the interim condensed consolidated financial statements for the six month periods ended March 31, 2014 and 2013, prepared in accordance with IAS 34, the IFRS standard as adopted by the European Union applicable to interim financial information. The consolidated financial statements for the years ended September 30, 2013, 2012 and 2011 have been audited by PricewaterhouseCoopers Audit and KPMG Audit IS, the independent auditors of Elior, as stated in their report dated April 15, 2014, a free English translation of which has been included elsewhere herein. The interim condensed consolidated financial statements for the three month periods ended December 31, 2013 and 2012 have not been audited but have been subject to a review by PricewaterhouseCoopers Audit and KPMG Audit IS, as stated in their report dated April 15, 2014, a free English translation of which has been included elsewhere herein. The interim condensed consolidated financial statements for the six month periods ended March 31, 2014 and 2013 have not been audited but have been subject to a review by PricewaterhouseCoopers Audit and KPMG Audit IS, as stated in their report dated May 27, 2014, a free English translation of which has been included elsewhere herein.

The summary consolidated financial information below should be read in conjunction with (i) the English language translations of the audited consolidated financial statements for the years ended September 30, 2013, 2012 and 2011, the interim condensed consolidated financial statements for the three month periods ended December 31, 2013 and 2012, and the interim condensed consolidated financial statements for the six month periods ended March 31, 2014 and 2013; (ii) the discussion of the Group's financial condition and results of operations presented in "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Recent Developments*" and (iii) the discussion of the Group's liquidity and capital resources presented in "*Management's Discussion and Analysis of Financial Condition and Results of Operations–Liquidity and Capital Resources*" and "*Recent Developments*".

Summary Financial Information

Income Statement Data	**Year ended September 30,**			**Three months ended December 31,**		**Six months ended March 31,**	
(In €millions)	**2011**	**2012**	**2013**	**2012**	**2013**	**2013**	**2014**
Revenue	**4,158.2**	**4,464.4**	**5,016.9**	**1,247.6**	**1,348.7**	**2,445.4**	**2,671.9**
Contract Catering & Support Services	2,813.8	3,060.7	3,488.2	894.0	989.0	1,772.0	1,990.3
Concession Catering & Travel Retail	1,344.4	1,403.7	1,528.7	353.5	359.8	673.3	681.5
Revenue growth	9.9%	7.4%	12.4%		8.1%	15.6%	9.3%
Revenue organic growth [(1)]	5.1%	0.7%	1.1%		2.3%	0.5%	3.4%
Recurring operating profit	**255.4**	**238.9**	**286.5**	**62.2**	**66.6**	**126.6**	**130.8**
Recurring operating profit margin [(2)]	6.1%	5.4%	5.7%	4.99%	4.94%	5.2%	4.9%
Net profit	**99.6**	**(27.8)**	**2.4**	**17.2**	**3.3**	**31.1**	**20.6**

(1) For a description of the method used in order to determine Organic Revenue Growth, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Significant Factors that Affect the Results of Operations of the Group—Organic Growth*".

(2) Recurring Operating Profit Margin, as a percentage, refers to the Recurring Operating Profit divided by Revenue.

Balance Sheet Data	**Year ended September 30,**			**Three months ended December 31,**		**Six months ended March 31,**	
(In €millions)	**2011**	**2012**	**2013**	**2012**	**2013**	**2013**	**2014**
Goodwill	2,116.4	2,230.9	2,411.6	2,243.4	2,362.6	2,244.4	2,357.2
Net cash	408.7	109.4	210.0	125.7	168.2	126.8	230.6
Equity	971.6	618.9	658.7	631.6	656.0	646.0	671.2
Long-term debt	1,705.6	2,054.6	2,376.9	2,129.2	2,400.0	2,244.6	2,481.8
Net debt [(1)]	1,298.8	1,913.3	2,181.4	1,978.4	2,248.7	2,085.3	2,273.4

(1) Net debt is defined according to the covenants of the Senior Facility Agreement as described under "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Financial Resources—Senior Facility Agreement*", excluding non-amortized issuance fees and derivative instruments at fair value.

Consolidated Cash Flow Data	**Year ended September 30,**			**Three months ended December 31,**		**Six months ended March 31,**	

(In €millions)	2011	2012	2013	2012	2013	2013	2014
Operating Cash Flow	233.8	148.7	161.4	(18.3)	(13.5)	(54.3)	11.3
Net cash used in investing activities	(82.3)	(315.2)	(406.5)	(40.7)	(58.6)	(108.0)	(100.0)
Net cash used in financing activities	(44.2)	(168.9)	318.2	59.3	62.0	130.5	150.0
Effect of exchange rate and other changes	0.8	23.4	2.1	0.7	5.5	(1.5)	(2.8)
Net increase (decrease) in cash and cash equivalents	**108.1**	**(312.0)**	**75.3**	**1.0**	(4.6)	(33.3)	58.6

Other Financial Data	**Year ended September 30,**			**Three months ended December 31,**		**Six months ended March 31,**	
(In €millions, except percentages)	**2011**	**2012**	**2013**	**2012**	**2013**	**2013**	**2014**
EBITDA[(1)(2)]	**363.3**	**360.5**	**424.0**	**95.7**	**101.7**	**193.1**	**200.5**
Contract Catering & Support Services	228.0	228.8	288.5	79.4	81.5	167.8	176.3
Concession Catering & Travel Retail	141.8	136.8	142.5	17.6	22.4	27.7	28.4
Headquarters, holding companies and purchasing entities	(6.5)	(5.1)	(7.0)	(1.3)	(2.1)	(2.4)	(4.2)
EBITDA margin[(1)(2)(3)]	8.7%	8.1%	8.4%	7.7%	7.5%	7.9%	7.5%
Pro forma revenue [(4)]			5,208.5	1,338.7		2,625.4	2,671.9
Contract Catering & Support Services			3,679.8	985.2		1,952.1	1,990.3
Concession Catering & Travel Retail			1,528.7	353.5		673.3	681.5
***Pro forma* EBITDA**[(1)(2)(4)]			**439.7**	**103.3**		**208.0**	**200.5**
Contract Catering & Support Services			304.2	87.0		182.7	176.3
Concession Catering & Travel Retail			142.5	17.6		27.7	28.4
Headquarters, holding companies and purchasing entities			(7.0)	(1.3)		(2.4)	(4.2)
Pro forma EBITDA margin[(1)(2)(4)(5)]			**8.4%**	**7.7%**		**7.9%**	**7.5%**

(1) EBITDA represents recurring operating profit excluding operating depreciation, amortization and provisions.

(2) EBITDA and *pro forma* EBITDA are not measurements of financial performance under IFRS norms and should not be considered as alternatives to other indicators of the Group's operating performance, cash flows or any other measure of performance derived in accordance with IFRS. EBITDA and *pro forma* EBITDA as presented in this Offering Circular may differ from and may not be comparable to similarly titled measures used by other companies. The Group presents EBITDA and *pro forma* EBITDA for information purposes only. With respect to *pro forma* EBITDA, the information presented does not represent the results the Group would has achieved had each of the acquisitions or other transactions for which an adjustment is made occurred as of the dates indicated. There is no assurance that items the Group has identified for adjustment as non-recurring will not recur in the future or that similar items will not be incurred in the future. The calculations for EBITDA and *pro forma* EBITDA are based on various assumptions. These amounts have not been, and, in certain cases, cannot be, audited, reviewed or verified by any independent accounting firm. This information is inherently subject to risks and uncertainties. It may not give an accurate or complete picture of the financial position or results of operations of the acquired businesses or other transactions for the periods presented and it may not be comparable to its consolidated financial statements included in this Offering Circular. The Group presents EBITDA and *pro forma* EBITDA because it believes they are helpful to investors and prospective investors for understanding its operating performance. EBITDA and Pro Forma EBITDA have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of its operating results as reported under IFRS.

(3) EBITDA margin, expressed as a percentage, represents EBITDA divided by revenue.

(4) *Pro forma* revenue and *pro forma* EBITDA for the twelve months ended September 30, 2013 and the three months ended December 31, 2013 have been calculated based on consolidated revenue and EBITDA for the same periods, adjusted to reflect the acquisition of THS as if THS had been consolidated in the Group's financial statements as from October 1, 2012. The financial data concerning THS used to calculate *pro forma* revenue and *pro forma* EBITDA are set out in Note 1/2/1 to the Group's consolidated financial statements for the years ended September 30, 2011, 2012 and 2013, in Note 10 to the consolidated financial statements for the three months ended December 31, 2013, and in Note 10 of the consolidated financial statement for the six months ended March 31, 2014.

(5) *Pro forma* EBITDA margin, expressed as a percentage, represents *pro forma* EBITDA divided by *pro forma* revenue.

RECENT DEVELOPMENTS

Valuation of the Put Option Held by Áreas minority shareholder Emesa

Reminder concerning Áreas Put Option

It is reminded that the Company currently holds a 61.55% indirect ownership interest in the company Áreas. Áreas and its subsidiaries operate within the Concessions & Travel Retail Segment, mainly in Spain and in the United States. The Group's interest in Áreas is held through Elior Concessions S.C.A. ("**Elior Concessions**"), a wholly owned subsidiary of Elior Participations S.C.A., which itself is a wholly owned subsidiary of the Company. The remaining 38.45% is owned by Emesa S.L ("**Emesa**"), the holding company of the Áreas group's founder. As part of the acquisition process, on June 14, 2012 Elior Concessions entered into an agreement granting Emesa a put option (the "**Put Option**"), pursuant to which Elior Concessions irrevocably undertook to acquire from Emesa, in a single transaction and subject to certain conditions, all of the Áreas shares held by Emesa if Emesa elects to exercise its option.

Emesa will be able to exercise the Put Option if Robert Zolade or any member of his family (directly or indirectly through representatives chosen by Robert Zolade) no longer (i) form part of the Company's governance bodies, or (ii) hold any direct or indirect ownership interest in the Company (an "**Exit**").

The Put Option will also be exercisable if the Charterhouse funds, Chequers funds and Robert Zolade's family no longer jointly hold – directly or indirectly – more than 50% of the capital and voting rights of Elior Concessions, the Company, Elior Participations S.C.A (a "**Change of Control**"). In each of the above cases, Emesa may exercise the Put Option for a period of three years as from the date on which the triggering event occurs.

Emesa will also be able to exercise the Put Option if Emesa's shareholding in Áreas falls to below 20% following a dilutive event (a "**Dilution**"). In this case, the Put Option will be exercisable for a period of three months as from the Dilution. If it is not exercised within this three-month period it may still be exercised within the above-mentioned three-year timeframe in the event of a subsequent Exit or Change of Control.

In case the Put Option is exercised by Emesa, the Put Option price will be determined by an expert appointed by the parties.

Accounting consequences in case of listing of the Company

In the context of its contemplated initial public offering, the Company has performed a valuation analysis of Áreas and its subsidiaries in order to estimate the liability to be accounted for in the consolidated balance sheet of the Company and linked to the Put Option.

When listed, and in accordance with IAS 32, the Company considers that it will not have control over the exercise conditions of the Put Option held by Emesa and, in consequence, that the corresponding liability will be accounted for in the next quarterly account after listing, i.e. financial statements for the nine month period ended June 30, 2014.

Based on a multi-criteria valuation analysis performed as of today and taking into account discounted cash flow, trading peers multiples and precedent transaction multiples methodologies (without any weighting between them and excluding the future dividends methodology), the liability corresponding to the Put Option would be valued to about 130 million euros and would be accounted for in the interim condensed consolidated financial statements as of and for the nine month period ended June 30, 2014.

This liability as calculated above would be accounted for as "liabilities relating to share acquisitions" in the Group consolidated balance sheet, it being specified that this liability would not lead to financial interests for the Group. The related minority interest in the equity book value (estimated at €46 million as of March 31, 2014) and the provision for dividend distribution linked to Áreas' stake held by Emesa (€18 million as of March 31, 2014) would be compensated by the recognition of the liability relating to the Put Option.

Any future variation of the liability relating to the Áreas Put Option will be recorded as Shareholders' equity – Group share.

Note from the Company

It is specified that the liability recognized as from the listing of the Company would not bear interest and would not be considered as a financial liability under the Senior Facility Agreement.

It is further specified that the recognition of this liability in the Group consolidated financial statements further to the listing of the Company is not indicative of whether the exercise conditions of the Put Option will be met in the future, and, in case such conditions are met, whether Emesa would exercise the Put Option.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of the Group's financial condition and results of operations should be read together with (i) the audited consolidated financial statements for the years ended September 30, 2013, 2012 and 2011, (ii) the interim condensed consolidated financial statements for the three month periods ended December 31, 2013 and 2012, , and (iii) the interim condensed consolidated financial statements for the six month periods ended March 31, 2014 and 2013, the English language translations all of which are included in this Offering Circular. This discussion contains forward-looking statements that are subject to numerous risks and uncertainties. See "Forward-Looking Statements". Within this "Management's Discussion and Analysis of Financial Condition and Results of Operation", "FY2011-2012" and "FY 2012-2013" refer to the years ended September 30, 2012 and 2013, respectively.

General Presentation

Introduction

The Group is a leading contract catering and concession catering operator, with some 3.7 million guests and customers served every day at approximately 17,500 restaurants and sale outlets worldwide. The Group also proposes a support services offering and have around 105,000 employees in 13 countries across Europe, North America and Latin America. The Group believes it is the only player, among large European catering groups, with leadership positions in both contract and concession catering.

Through its contract catering business, the Group provides a wide array of dining services (mainly full-service, self-service and fast-food) and other food and beverage-related services to private companies, government agencies, schools and universities, healthcare facilities and correctional facilities. Based on revenue generated in 2011, the Group believes it is the third-largest contract caterer in Europe and the fourth-largest contract caterer in the world.

Through its support services business, the Group provides public- and private-sector institutional clients with a wide array of outsourced solutions that encompass cleaning, hospitality and office management services as well as the management of hotels, shopping centers, leisure parks and office and apartment buildings. The Group conducts the majority of its support services business in France.

Finally, its concession catering and travel retail business consists of operating food and beverage and retail concessions (with offerings including full-service dining and "grab & go" and fast food options) at airports, motorway rest areas, railway stations and other sites such as museums and leisure parks.

The financial statements included herein present its contract catering and support services businesses in a single operating segment, the Contract Catering & Support Services segment. This operating segment is broken down into sectors based on the following client markets: business and industry, government agencies, defense and corrections (the "**Business & Industry**" sector), education (the "**Education**" sector), and healthcare establishments (the "**Healthcare**" sector).

Its concession catering and travel retail activities are presented in a single operating segment, the Concession Catering & Travel Retail segment. This operating segment is also broken down into sectors, based on the following client markets: airports (the "**Airports**" sector), motorway rest areas (the "**Motorways**" sector) and city sites and leisure facilities (the "**City Sites & Leisure**" sector).

During the year ended September 30, 2013, the Group generated total *pro forma* consolidated revenue of €5,208.5 million and *pro forma* EBITDA of €439.7 million. During the same period, its Contract Catering & Support Services segment generated €3,679.8 million in *pro forma* revenue and €304.2 million in *pro forma* EBITDA, and its Concession Catering & Travel Retail segment generated €1,528.7 million in *pro forma* revenue and €142.5 million in *pro forma* EBITDA.

Significant Factors that Affect the Results of Operations of the Group

Set out below are certain key factors that have historically affected the Group's results of operations and that may impact results of operations in the future.

General Economic Conditions in the Markets of the Group

The Group is subject to the effects of macroeconomic cyclicality and general economic conditions. Periods of economic downturn or recession have had in the past, and may have in the future, an adverse impact on demand and prices for its services, the severity of which depends on the business, the geographical market, the sector, the type of client and the offering.

In particular, its concession business, which generated (through its Concession Catering & Travel Retail segment) 30.5% of its revenue for the year ended September 30, 2013, is dependent upon the travel industry, as a very large portion of its revenue within that segment is generated through its airport, motorway and railway station concessions. Its concession business also depends on the level of demand in the leisure industry, which is generally significantly impacted in periods of challenging economic conditions. As economic conditions deteriorate and levels of available income diminish, customers of its Concession Catering & Travel Retail segment tend to cut spending on travel and leisure activities, which historically has had an impact on its results of operations. During the periods covered by the financial statements included in this Offering Circular (referred to below as "the period under review"), the economic downturn had a particularly adverse impact on the results of operations of its concession business in Spain, in particular in motorway concessions.

Its Contract Catering & Support Services segment – which generated 69.5% of consolidated revenue for the year ended September 30, 2013 – is less sensitive to economic conditions, as its clients are private companies, government agencies and other private and public institutions to whom the Group provides essential services such as staff catering and the cleaning of premises. However, in a challenging economy, the clients of its Contract Catering & Support Services segment may face financial difficulties, leading them to implement cost reduction plans and reduce their workforce, which could negatively impact its revenue and margins. Moreover, during difficult economic times, competition and price pressure tends to increase, which may impair its ability to sign new contracts and may force the Group to agree to renegotiate existing contracts on less favorable terms.

Challenging economic conditions can, however, have a positive impact on its contract catering and support services business, as the implementation of cost or deficit reduction plans may accelerate the decision of companies and public institutions to outsource staff catering and/or support services.

Acquisitions and Divestments

During the period under review, acquisitions played an important part in its overall growth strategy, particularly in respect of its Contract Catering & Support Services segment. Consequently, acquisitions, as well as divestments, have been in the past, and may be in the future, a significant factor affecting its results of operations.

During the year ended September 30, 2011, the Group consolidated Copra in October 1, 2010. Copra operates in the contract catering business in Italy, primarily in the Business & Industry sector, and contributed €86.0 million to its total revenue for the year ended September 30, 2011. During the same year the Group also acquired Alessa in Spain but this company was not consolidated with the rest of the Group until the beginning of the following year.

During the year ended September 30, 2012, in addition to consolidating Alessa in October 1, 2011, the Group completed two acquisitions: (i) Gemeaz in Italy in April 2012 and (ii) Ansamble in France in May 2012. Both Gemeaz and Ansamble, which were consolidated in April 1, 2012 and May 1, 2012, respectively, conduct contract catering and support services businesses in their respective countries. They contributed an aggregate €231.1 million to its total revenue in the year ended September 30, 2012. In addition to this, in June 2012 the Group acquired control over Áreas, a Spanish concession catering company operating primarily in Spain, Portugal, the United States and Mexico. This acquisition of control resulted in a full consolidation of Áreas, which was previously proportionately (69%) consolidated.

During the year ended September 30, 2013, the Group consolidated THS as from April 15, 2013. THS contributed €150.4 million to its total revenue for that year. In January 2013, the Group acquired all of Serunión's shares, a company that was controlled by the Group prior to the exercise of a put option and which was fully consolidated after this transaction.

As part of its overall strategy, the Group continuously reviews its business portfolio and has occasionally disposed non-core businesses, or businesses it considers to be less attractive. For example, the Group sold its Dutch

contract catering business, which has been deconsolidated since April 1, 2011. The Group also sold the Italy-based company, Ristochef, in January 2011.

In order to provide a better understanding and analysis of its results of operations, the Group uses certain data (referred to as "changes in consolidation scope") that reflects the impact of acquisitions and divestments, notably on revenue. In particular, when analyzing revenue growth between one financial period ("**period n**") and the comparable prior period ("**period n-1**"), the Group determines the effect on revenue of changes in consolidation scope as follows:

- for acquisitions completed during period n-1, the Group considers as a "change in consolidation scope" effect the revenue generated from such acquired business from the beginning of period n until one year after the date on which the acquired business was included in the consolidation scope;

- for acquisitions completed during period n, the Group considers as a "change in consolidation scope" effect the revenue generated from such acquired business from the date on which the acquired business was included in the consolidation scope until the end of period n;

- for divestments completed during period n-1, the Group considers as a "change in consolidation scope" effect the revenue generated from such divested business during period n-1; and

- for divestments completed during period n, the Group considers as a "change in consolidation scope" effect the revenue generated from such divested business from the date corresponding to one year before the deconsolidation of the divested business until the end of period n-1.

However, when the Group compares periods that are not financial years (for example, when the Group compares three-month or six-month periods), it determines the effect on revenue of changes in consolidation scope as follows:

- for (i) acquisitions completed during financial year n-1 but after the end of period n-1 and (ii) acquisitions completed during year n but before the beginning of period n, the Group considers as a "change in consolidation scope" effect the revenue generated from such acquired businesses during period n; and

- for (i) divestments completed during financial year n-1 but after the end of period n-1 and (ii) divestments completed during year n but before the beginning of period n, the Group considers as a "change in consolidation scope" effect the revenue generated from such divested businesses in period n-1.

Organic Growth

In addition to acquisitions, its results of operations are impacted by the organic growth of its various businesses, which varies depending on the nature of the business, geographical market and sector concerned.

The Group calculates organic growth between one financial period and the comparable preceding period as revenue growth excluding (i) changes in consolidation scope resulting from acquisitions and divestments completed during each of the relevant periods, as described above, and (ii) any foreign currency effects.

The Group calculates the foreign currency effect on its revenue growth as the difference between (i) the reported revenue for period n and (ii) the revenue for period n calculated at the applicable exchange rates for period n-1. The applicable exchange rates for any period are calculated based on the average daily rates for that period.

In addition to organic growth, the Group analyzes on a separate basis the estimated effect on revenue of the changes in the number of working days between two periods. When it analyzes revenue growth between one financial period ("**period n**") and the comparable prior period ("**period n-1**"), in order to determine the impact of the change in the number of working days, the Group calculates the average revenue per working day of period n (excluding the effect of changes in consolidation scope) and multiply this average by the difference between the number of working days in period n and the number of working days in period n-1.

The factors that affect organic growth differ between its Contract Catering & Support Services segment and its Concession Catering & Travel Retail segment. These factors are described below.

Organic Growth in the Contract Catering & Support Services Segment

Organic growth in its Contract Catering and Support Services segment is mainly driven by outsourcing trends in the different sectors and countries in which the Group operates. Increased outsourcing creates new opportunities that it can tap and which can push up its business volumes.

Organic growth in the Contract Catering & Support Services segment is also fueled by its ability to effectively manage its contract portfolio, sign new contracts by capturing market share from competitors or capitalizing on new outsourcing opportunities, maintain and improve its existing contract renewal rates and reduce existing contract losses. Given the number of contracts in its portfolio in this segment, new and lost contracts can have a significant impact on its operating and financial performance. However, due to its reputation and service quality, its retention and renewal rates are generally high across its Contract Catering & Support Services segment. The Group defines the retention rate (expressed as a percentage) for a particular financial year as the ratio of (i) the total annual revenue generated from contracts that were up and running during the entire preceding financial year and were still in operation at the end of that financial year (whether as a result of a continuation or renewal) to (ii) the total annual revenue generated from all contracts in operation during the entire preceding financial year. The Group estimates that the average retention rate for the three-year period ended September 30, 2013 was approximately 93% across its Contract Catering & Support Services segment.

Finally, organic growth in its Contract Catering & Support Services segment is impacted by its ability to raise prices and offer additional services to its clients, either through its own brands or through franchised brands (for instance in-room services, meal trays, non-food services, and on-demand specific support services), which generally fuels a rise in its revenue and EBITDA.

Organic Growth in the Concession Catering & Travel Retail Segment

Like most retail businesses, the organic growth of its concession business is mainly driven by the effect of its volume and price mix. Volume is driven by traffic and average spending per customer. For a large majority of its concessions, which are located in airports, motorway rest areas and railway stations, traffic is correlated to a large extent with the health of the travel industry, which has experienced long-term growth despite short-term difficulties due to the general economic conditions. However, the Group is not contractually protected against decreases in traffic in its concession business. Volume is also dependent on the strength of its partner brands, as strong brands tend to significantly increase revenue and margins in the concession industry. Average spending per customer depends on the nature of the offer (for example, fast-food and "grab & go" offers tend to generate less average spending than more traditional restaurants, although they are generally more profitable in proportion to revenue). In addition, average spending level per customer is also impacted by general economic conditions.

Although its concession business is often based on long-term contractual relations (up to 35 years for certain motorway concessions in the United States for example), organic growth may also be significantly impacted by its ability to renew its existing concessions, in particular the largest ones such as its major Airports sector concessions.

Finally, organic growth in the Concession Catering & Travel Retail segment is also driven by capturing market share from competitors as a result of signing contracts with new clients, as well as by entering new geographical markets.

Cost Structure and General Operating Performance

In addition to seeking revenue growth, the Group constantly aims at maintaining and enhancing its operating performance by achieving cost efficiencies. The Group regularly implements cost-saving measures for all cost items. In particular, since 2011, it has rolled out the Elior Ambition program, comprising dedicated working groups composed of employees from its operating entities and led by its top managers who together draw up and implement cost-saving measures on a Group-wide basis. The Group believes that Elior Ambition's program has achieved cost cuts of about €15 to €20 million per year over the period 2011-2013. In Italy, in its Contract Catering & Support Services segment activities, the Group undertakes a project of cost reduction, including labor costs, with the Projet Mille, and logistical costs, with the implementation of a centralized purchasing system. In Spain, Serunión has also implemented a cost reduction plan focused on labor costs.

Additionally, beginning in January 2011, the Group undertook a reorganization of its Contract Catering & Support Services operations in the United Kingdom in order to refocus its development strategy on a more limited number of opportunities. This reorganization consisted of several steps, including terminating contracts that the Group considered unprofitable, optimizing its purchasing, IT and administrative processes to manage its costs more efficiently and focus its sales force on business opportunities in order to foster profitable growth.

However, in certain circumstances these initiatives may result in a decrease in revenue, restructuring costs, asset write-downs, employee severance costs and litigation.

Cost Structure of the Contract Catering & Support Services Segment

The cost structure of the contract catering business consists of personnel costs, raw material costs and overheads. A large proportion of personnel costs in contract catering are fixed but the Group has some degree of flexibility due to its use of temporary workers and ability to transfer – either permanently or temporarily – employees from one site to another located in the same region or the same country, particularly in regions where the Group operates a large number of sites. In addition, when the Group loses or terminates a contract, it can transfer the employees working on that contract to the new operator. In order to reduce raw material costs and maintain its margins, the Group seeks to manage its supply chain in a cost effective way, in particular by leveraging its size and scale via central purchasing programs. Furthermore, the Group is generally able to pass on increases in raw material prices to its clients, although this may take some time as price adjustments are usually only made at relatively long intervals. In addition, its ability to pass on price increases, or pass these on in a timely fashion, may be affected by difficult economic conditions.

The cost structure of the support services business mostly comprises personnel costs. A large proportion of its employees in this business are on fixed-term or part-time contracts and there is high staff turnover, which makes it easier to manage personnel costs efficiently. In addition, as is the case for concession catering, when the Group loses or terminates a contract it is able to transfer employees working on that contract to the new operator. Consequently, the level of personnel costs for the support services business fluctuates depending on its business volumes. In view of these fluctuations, it is essential to carefully monitor labor utilization through planning and reporting systems, adjust working hours, reduce idle time and maximize staff productivity.

Cost Structure of the Concession Catering & Travel Retail Segment

A large portion of personnel costs in the concession catering business is fixed, although a significant proportion of its employees in this business are seasonal, temporary or part-time, which gives it flexibility in managing workforce numbers during seasonal peak periods or specific events such as trade fairs. In addition, the Group can achieve a higher level of flexibility for managing full-time contracts in certain of its concession businesses as it can calculate the number of worked hours on an annual basis. Finally, the Group may transfer employees from one site to another, although its ability to do so is significantly more limited in the concession business than in the contract catering business, because of the lower number of sites, their respective geographical locations and the fact that employees in the concession business are covered by different types of collective bargaining agreements in each country in which the Group operates. However, as is the case in the Contract Catering & Support Services segment, when the Group loses or terminates a contract it is able to transfer employees working on that contract to the new operator.

Raw material costs in its concession business tend to be lower in proportion to revenue than in the Contract Catering & Support Services segment, as the selling prices of food and beverage services to end-consumers are higher than the prices charged in contract catering.

In addition to personnel costs, raw material costs and overheads, the cost structure of the concession business includes "occupancy costs", which consist of capital expenditure depreciation and amortization, concession fees and rental costs. Concession fees are generally calculated as a percentage of revenue for a particular concession and have tended to increase as a percentage of revenue in recent years.

Changes in Employment Laws and Regulations

The Group is subject to various employment laws and regulations in its daily business activities. Changes in such laws and regulations have had in the past, and may continue to have in the future, a significant impact on its results of operations, especially given:

- the labor-intensive nature of its businesses (in September 30, 2013 the aggregate number of its full- and part-time employees was approximately 105,000);
- the particularly strict labor and employment laws and regulations in some of the countries in which the Group operates, especially in France, Spain and Italy which represent a large proportion of its employees (with France alone accounting for 48% of the total workforce); and
- the high level of its personnel costs (representing 46% of revenue and 49% of recurring operating costs in the year ended September 30, 2013).

For example, the reduction in employment subsidies and increases in the statutory minimum wage in France, as well as amendments to certain collective bargaining agreements in Italy, had a significant impact on the period under review.

The CICE Tax Credit

In December 2012, the French government enacted a competitiveness and employment tax credit (crédit d'impôt pour la compétitivité et l'emploi, or the "**CICE**"), as part of an overall French government policy to support employment in France and improve the competitiveness of the French economy. This tax credit equals 4% of gross salaries paid to certain employees in 2013 and increases to 6% for financial years beginning on or after January 1, 2014. The amount of the CICE tax credit is calculated on the basis of gross salaries paid in the course of each calendar year to employees whose wages are up to a maximum of 2.5 times the French statutory minimum wage. Eligible salaries are calculated on the basis of regular working hours plus overtime hours (but without taking into account the overtime rate).

In accordance with the accounting rules applicable as of the date of this Offering Circular, the Group is able to record the CICE tax credit for which it is eligible as a deduction from personnel costs. Consequently, the CICE tax credit's positive impact on personnel expenditure is presented in Note 4.4.1 to the consolidated financial statements for the years ended September 30, 2011, September 30, 2012 and September 30, 2013 included elsewhere in this Offering Circular. The CICE tax credit for any particular financial year may be used to reduce its corporate income tax payable for the three years following the year in which the CICE tax credit is recognized. Any excess credits not used to offset corporate income tax become fully refundable in cash by the French tax authorities at the end of that period. However, the Group believes that it may be able to monetize this refund before its payment, on a recourse or non-recourse basis, and the Group is currently looking into this possibility with its banks in relation to its CICE tax credit for the year ended September 30, 2013.

The risks related to applying the CICE tax credit regime are described under "*Risk Factors—The Group qualifies for a recently enacted French employment incentive tax credit. However, the extent to which it benefits may be materially adversely affected by changes in the law or in the application of related accounting rules*".

Other Changes in Tax

The Group seeks to create value from the synergies and the commercial power vested in a multinational group. In order to do so, the Group must structure its organization and operations appropriately while respecting the various tax laws and regulations of the jurisdictions in which it operates. Tax laws and regulations are subject to changes, and new laws and regulations may have an impact on its organizational structure and results of operations.

For example, the Group has recognized deferred tax assets in its balance sheet, reflecting future tax savings resulting from differences between the tax and accounting valuation of assets and liabilities or in respect of the tax loss carry-forwards of its subsidiaries. The actual realization of these assets in future years depends on tax laws and regulations, the outcome of potential tax audits and on the future results of the relevant entities. In particular, pursuant to the French Finance Act for 2013 (*loi de finances pour 2013*) no. 2012-1509 dated December 29, 2012, the portion of French tax loss carry-forwards that may be used to offset the amount of taxable profit exceeding €1 million with respect to a given financial year was reduced from 60% to 50% for financial years ended on or after December 31, 2012. In December 31, 2013, the Group's deferred tax assets totaled €219.9 million. The value of these assets may be reduced as a result of changes in tax laws and regulations or tax audits.

Furthermore, the services that the Group provides to its clients are subject to value added tax ("**VAT**"), sales taxes or other similar taxes. Tax rates may increase at any time. For example, certain VAT rates were increased in France with effect from January 1, 2014. Increases in VAT and other sales taxes may cause consumers to spend less and clients to have less demand for its services, which could impact its results of operations.

Seasonality

Revenue seasonality

Revenue from most of its businesses is subject to seasonal fluctuations. During the summer and winter school breaks, the Group typically experiences an increase in revenue in its Concession Catering & Travel Retail segment. Conversely, during the same periods the Group experiences lower business volumes in its Contract Catering & Support Services segment, as a large number of employees and students are on vacation.

Seasonality of changes in working capital

The Group's net working capital is also subject to seasonal fluctuations as:

- in its Contract Catering & Support Services segment, the amount of trade receivables increases during the first half of each financial year as revenue invoiced to clients is at its peak during this period and decreases during the second half when this segment's business volumes trough; and

- in its Concession Catering & Travel Retail segment, the cash generated from changes in working capital depends directly on business volumes, which are lower in the first half of each financial year than in the second half.

Consequently, significant amounts of cash are used for working capital requirements during the first half of the financial year, whereas working capital generates significant amounts of cash during the second half of the year. In addition, the effect of seasonality on cash used for or generated from working capital generally increases from one year to another as a consequence of the growth (both organic and acquisition-led) in its consolidated annual revenue.

Due to this peak in working capital requirements, its consolidated net debt is typically at its highest point during the period ended March 31.

Description of Key Line Items in the Consolidated Income Statement

Revenue

The Group's revenue corresponds to sales of services or goods related to the ordinary activities of the consolidated subsidiaries.

Revenue is determined at the fair value of the consideration received or expected, net of discounts and rebates, as well as VAT and other taxes. Revenue is recognized when it is probable that the money will flow into the Group and when it can be measured reliably. No revenue is accounted when there is significant uncertainty as to the admissibility of the consideration for the costs incurred or to be incurred in the service.

In the case of catering and support services or sales of goods made in travel retail shops, the revenue is recognized when the service is rendered or the goods sold.

Purchase of Raw Materials and Consumables

This item corresponds to the following:

- For its Contract Catering & Support Services segment, mainly the purchase of raw materials, food, beverages, food and non-food products intended for resale at its points of sale (notably postcards, sweets and games sold in hospitals and prisons) and disposable products such as napkins, plastic cups and trays, as well as goods not related directly to contract catering including newspapers, packaging, gas, electricity, water, cleaning products and site equipment required for its support services business.

- For its Concession Catering & Travel Retail segment, mainly the purchase of food, beverages, food and non-food products intended for resale in its retail stores, as well as the purchase of gas, electricity, water and other non-catering raw materials such as vehicle accessories and newspapers.

Certain rebates granted by its suppliers (in both segments) are recorded as a deduction from purchases of raw materials and consumables.

Personnel Costs

Personnel costs comprise salaries and wages, social security contributions, the costs of employing temporary workers, pension contributions and other employee-related expenses such as payments into the French statutory profit-sharing plan.

Other Operating Expenses

Other operating expenses mainly comprise:

- For its Contract Catering & Support Services segment, (i) rental costs (including vehicle and equipment rental costs), (ii) support function costs invoiced by headquarters and holding companies (such as for human resources, IT and cash management services), (iii) fees paid to public authorities in connection with its public service delegation contracts (i.e., fees that the Group pays to the public authorities in return for its use of publicly-owned central kitchens when it uses these facilities for providing services to entities other than the municipality that owns the kitchen in question), (iv) professional fees (such as legal, audit and advisory services fees), (v) maintenance costs and (vi) administrative expenses.

- For its Concession Catering & Travel Retail segment, (i) occupancy costs, which include concession fees paid to concession grantors and rental costs (such as equipment, premises and vehicles), (ii) maintenance costs, (iii) sales and marketing costs, including royalties paid to franchisors, (iv) fees paid to banks, (v) support function

costs invoiced by headquarters and holding companies (such as for human resources, IT and cash management services), (vi) professional fees (such as legal, audit and advisory services fees), (vii) maintenance costs and (viii) administrative expenses. In the Concession Catering & Travel Retail Segment, the Group pays to licensors (motorway company, airport authorities, railway companies) concession royalties and/or rents. The royalties are calculated and invoiced as percentage of revenues and are recorded as "other operational costs" in the consolidated profits and losses statement of the Group. Facilities and goods used to exploit the concession contracts are returned to the licensor without indemnification at the end of the contractual period. The amortization period of the tangible investments are calculated on the basis of the agreed contractual period without taking into account potential renewal of the concession contract.

Taxes other than on Income

This item includes certain taxes on salaries and real property taxes. It also includes the *Contribution Economique Territoriale* (Territorical economic contribution, "**CET**") but not the *Cotisation sur la Valeur Ajoutée des Entreprises* (Contribution on added value, "**CVAE**"), which is recorded under "Income tax" while the CET is recorded under "Tax other than on Income". The CET and CVAE have been in effect in France since January 1, 2010 and replace the business tax (*taxe professionnelle*) which was payable by French entities prior to that date.

EBITDA

The Group defines EBITDA as recurring operating profit, including share of profit of associates, before depreciation, amortization and provisions for recurring operating items.

EBITDA is not a specifically prescribed line item under IFRS. It is not a measure of its financial position, liquidity or profitability and should not be considered as an alternative to profit for the period or cash flows from operations as determined in accordance with IFRS, or as an alternative to any other measure prescribed by IFRS. EBITDA assists in comparing performance over various reporting periods on a consistent basis because it removes from operating results the impact of items that do not reflect core operating performance. The Group believes that including EBITDA in this Offering Circular will be helpful to investors and prospective investors as it provides the same information that management uses internally for the purposes of assessing operating performance. EBITDA has certain limitations as an analytical tool and it should not be considered in isolation or as a substitute for an analysis of results of operations. Because not all companies in the industry calculate EBITDA identically, the Group's EBITDA may not be comparable to EBITDA measures of other companies.

Depreciation, Amortization and Provisions for Recurring Operating Items

Depreciation and amortization included in this item correspond to the depreciation and amortization expense recorded in relation to the routine use of property, plant and equipment and intangible assets. This item does not include amortization of intangible assets recognized on business combinations for the purpose of fair value adjustments made to acquired assets and liabilities within twelve months of the acquisition date. Recurring operating provisions correspond to restructuring costs occurring in the normal course of business, additions to provisions for pension benefit obligations and provisions for claims and litigation with employees, customers and other parties. They also include impairment losses recognized for receivables and inventories.

Other Non-recurring Income and Expenses

This item consists of income and expenses that the Group does not consider to be 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, costs related to acquiring entities that the Group subsequently consolidates, and gains and losses on disposals of financial assets or investments in consolidated companies. It also includes amortization of intangible assets recognized on business combinations for the purpose of fair value adjustments made to acquired assets and liabilities on the first-time consolidation of an acquired subsidiary.

Net Financial Expense

Net financial expense mainly includes (i) interest payable on outstanding debt, notably under syndicated loan agreements and trade receivables securitization or factoring programs, (ii) the impact of fair value adjustments to interest rate hedges, (iii) interest payable on finance leases, (iv) gains and losses attributable to fluctuations in foreign exchange rates, (v) the interest expense component of pension costs, and (vi) interest due on late payments.

Share of Profit of Associates

Share of profit of associates comprises the Group's share of the post-tax profits of associates. Associates mainly include entities operating in the Motorways sector of the concessions business in France, Chile and Italy.

Income Tax

Income tax consists of (i) income tax in all countries in which the Group operates, including IRAP in Italy and CVAE in France, and (ii) changes in the amounts of recognized deferred tax assets and liabilities.

Significant Accounting Policies

For a description of the Group's significant accounting policies and critical accounting estimates see Note 2 to the consolidated financial statements for the years ended September 30, 2011, 2012 and 2013 in included elsewhere in this Offering Circular.

Analysis of Results for the six month periods ended March 31, 2013 and March 31, 2014

	Six months ended March 31,	
	2013	**2014**
	in €millions	
Revenue	**2,445.4**	**2,671.9**
Purchase of raw materials and consumables	(721.7)	(808.3)
Personnel costs	(1,169.9)	(1,241.2)
Other operating expenses	(337.1)	(391.1)
Taxes other than on income	(24.2)	(31.6)
Share of profit of associates	0.6	0.8
EBITDA	**193.1**	**200.5**
Depreciation, amortization and provisions for recurring operating items	(66.5)	(69.7)
Recurring operating profit including share of profit of associates	**126.6**	**130.8**
Other income and expenses, net	(13.1)	(9.4)
Operating profit including share of profit of associates	**113.5**	**121.4**
Net financial expense	(59.4)	(76.9)
Profit before income tax	**54.1**	**44.5**
Income tax	(23.0)	(23.9)
Profit for the period	**31.1**	**20.6**

Revenue

Consolidated revenue increased by €226.5 million, or 9.3%, to €2,671.9 million for the six months ended March 31, 2014 from €2,445.4 million for the corresponding prior-year period. For information purposes, THS has been consolidated since April 15, 2013.

The following table shows a breakdown of consolidated revenue by segment as well as a breakdown of revenue growth between organic growth, changes in consolidation scope and foreign currency effect for each operating segment individually and for the Group as a whole.

	Six months ended March 31,			
	2013		2014	
	in € millions and % of total			
Revenue by segment				
Contract Catering & Support Services	1,772.0	*72.5%*	1,990.3	*74.5%*
Concession Catering & Travel Retail	673.3	*27.5%*	681.5	*25.5%*
Total	**2,445.4**	***100%***	**2,671.9**	***100%***

	Contract Catering & Support Services		Concession Catering & Travel Retail		Group total	
	in € millions	% growth	in € millions	% growth	in € millions	% growth
Revenue for the six months ended March 31, 2013	**1,772.0**		**673.3**		**2,445.4**	
Organic growth	57.0	*+3.2%*	27.0	*+4.0%*	84.0	*+3.4%*
Changes in consolidation scope	163.3	*+9.2%*	(10.7)	*-1.6%*	152.6	*+6.2%*
Foreign currency effect	(2.0)	*-0.1%*	(8.1)	*-1.2%*	(10.1)	*-0.4%*
Revenue for the six months ended March 31, 2014	**1,990.3**	***+12.3%***	**681.5**	***+1.2%***	**2,671.9**	***+9.3%***

The overall year-on-year rise in consolidated revenue includes organic growth of 3.7% during the period (or 3.4% net of the adverse impact of the lower number of working days in the contract catering business in France compared with the same period of FY 2012-2013), reflecting an acceleration in the pace of growth following the 2.3% increase recorded for the first three months of the financial year.

Acquisition-led growth drove up revenue by a net 6.2% in the six months ended March 31, 2014, mainly due to the consolidation of the U.S. contract caterer THS since April 15, 2013. However, the positive impact of the THS acquisition was partially offset by the divestments of (i) Hold & Co UK and Honoré James (an event caterer operating in the City Sites & Leisure sector within the Concession Catering & Travel Retail segment in France), which have been deconsolidated since February and June 2013 respectively, and (ii) concession catering operations run by Áreas in Argentina and Morocco, effective December 1, 2013.

The foreign currency effect was a negative 0.4% during the six months ended March 31, 2014, chiefly due to changes in value of the U.S. dollar, Mexican peso and pound sterling against the euro.

Contract Catering & Support Services

Revenue from the Group's Contract Catering & Support Services segment increased by €218.3 million, or 12.3%, to €1,990.3 million for the six months ended March 31, 2014 from €1,772.0 million for the corresponding prior-year period.

The following table splits out revenue growth between organic growth, changes in consolidation scope and foreign currency effect for each of the three sectors of the Contract Catering & Support Services segment.

	Business & Industry		Education		Healthcare		Total Contract Catering & Support Services	
	in € millions	% growth	in € millions	% growth	in € millions	% growth	in € millions	% growth
Revenue for the six months ended March 31, 2013..................	**829.7**		**541.0**		**401.3**		**1,772.0**	
Organic growth..............................	23.9	*+2.9%*	17.2	*+3.2%*	15.8	*+3.9%*	57.0	*+3.2%*
Changes in consolidation scope.......	24.6	*+3.0%*	54.9	*+10.1%*	83.8	*+20.9%*	163.3	*+9.2%*
Foreign currency effect..................	(1.7)	*-0.2%*	(0.2)	*0.0%*	(0.1)	*-0.0%*	(2.0)	*-0.1%*
Revenue for the six months ended March 31, 2014..................	**876.5**	*+5.6%*	**613.0**	*+13.3%*	**500.9**	*+24.8%*	**1,990.3**	*+12.3%*

Organic growth for the period was 3.6%, or 3.2% net of the adverse 0.4% (€7.0 million) impact of the lower number of working days in the Business & Industry and Education sectors in France compared with the same period of FY 2012-2013.

The year-on-year revenue increase posted by Contract Catering & Support Services was also propelled by the acquisition of THS in the United States in April 2013, which operates mainly in the Education and Healthcare sectors of the Contract Catering & Support Services segment and generated €165.3 million in revenue for the six months ended March 31, 2014. This positive impact was, however, partially offset by the €2.0 million decrease in revenue caused by the divestment of Hold & Co UK in February 2013. Altogether, acquisitions drove up Contract Catering & Support Services revenue by a net 9.2%. The foreign currency effect for the period was a negative 0.1%.

Business & Industry

Revenue for the Business & Industry sector climbed €46.8 million, or 5.6%, to €876.5 million for the six months ended March 31, 2014 from €829.7 million in the equivalent prior-year period. This revenue rise was led by the acquisition of THS – which generated €26.6 million worth of external growth revenue for the six months ended March 31, 2014 – although this positive impact was partially offset by the €2.0 million revenue erosion caused by the deconsolidation of Hold & Co UK in February 2013. The sector's net revenue increase attributable to acquisitions was 3.0%. The year-on-year revenue rise reported by the Business & Industry sector also reflects the combined impact of 2.9% organic growth over the period and a 0.2% negative foreign currency effect due to the change in the value of the pound sterling against the euro.

The positive organic growth figure for the Business & Industry sector reflects growth experienced by the Group's French operations in the Contract Catering & Support Services segment. Organic growth in France mainly stemmed from higher like-for-like sales due to an increase in the average price per meal.

Organic growth in the United Kingdom was adversely affected by challenging economic conditions in that country which led to headcount reductions and site closures for the Group's clients. In Italy, the impact of the voluntary termination of a number of unprofitable contracts (particularly in the facilities management business) was offset by the positive effect of a major new on-board train catering contract which took effect in November 2013. Meanwhile, the Business & Industry sector in Spain reported higher sales due to the opening of new sites.

Education

Revenue reported by the Education sector advanced by €72.0 million, or 13.3%, to €613.0 million for the six months ended March 31, 2014 from €541.0 million for the corresponding prior-year period. This rise primarily reflects the acquisition of THS, which generated €54.9 million in additional revenue for the six months ended March 31, 2014, representing revenue growth of 10.1%. The overall increase in revenue from the Education sector also included 3.2% organic growth over the period, while there was a slight negative foreign currency effect.

The positive organic growth figure for the Education sector reflects a rise in revenue for the Group's French Contract Catering operations despite the negative impact caused by fewer school days compared with the prior-year period. This satisfactory performance was achieved thanks to higher like-for-like sales due to an increase in the number of guests and the average price per meal. The United Kingdom and Spain also registered a satisfactory growth rate due to new site openings and the fact that Holy Week in Spain took place in April in 2014 whereas it was in March the previous year.

Healthcare

Revenue from the Healthcare sector increased by €99.6 million, or 24.8%, to €500.9 million for the six months ended March 31, 2014 from €401.3 million for the same period of FY 2012-2013. The revenue rise was primarily due to the acquisition of THS, which generated €83.8 million in additional revenue for the six months ended March 31, 2014, representing revenue growth of 20.9%.

The increase in revenue in the Healthcare sector was also attributable to organic growth of 3.9% during the period whereas the foreign currency effect was slightly negative. This 3.9% organic growth figure reflects satisfactory growth in the Group's Healthcare sector in France (with an increase in like-for-like sales as well as new contracts), and high growth in Spain and Portugal, mainly fueled by new contracts.

Concession Catering & Travel Retail

Revenue from the Group's Concession Catering & Travel Retail segment increased by €8.2 million, or 1.2%, to €681.5 million for the six months ended March 31, 2014 from €673.3 million in the corresponding prior-year period.

The following table splits out revenue growth between organic growth, changes in consolidation scope and foreign currency effect for each of the three sectors of the Concession Catering & Travel Retail segment.

	Airports		**Motorways**		**City Sites & Leisure**		**Total Concession Catering & Travel Retail**	
	in € millions	**% growth**	**in € millions**	**% growth**	**in € millions**	**% growth**	**in € millions**	**% growth**
Revenue for the six months ended March 31, 2013........................	**252.6**		**225.7**		**195.1**		**673.3**	
Organic growth	24.9	*+9.8%*	7.7	*+3.4%*	(5.5)	*-2.8%*	27.0	*+4.0%*
Changes in consolidation scope..	(4.3)	*-1.7%*	0.0	*0.0%*	(6.5)	*-3.3%*	(10.7)	*-1.6%*
Foreign currency effect..............	(4.8)	*-1.9%*	(1.4)	*-0.6%*	(2.0)	*-1.0%*	(8.1)	*–1.2%*
Revenue for the six months ended March 31, 2014........................	**268.4**	***+6.3%***	**232.0**	***+2.8%***	**181.1**	***-7.2%***	**681.5**	***+1.2%***

The increase in the Group's Concession Catering & Travel Retail revenue reflects the combined impact of (i) a buoyant 4.0% rate of organic growth, (ii) a 1.6% negative impact from changes in consolidation scope, due to the divestment of Honoré James (an event caterer operating in the City Sites & Leisure sector in France) in June 2013, and the sale of the Group's concession catering operations in Argentina and Morocco in December 2013, and (iii) a negative 1.2% foreign currency effect, mainly resulting from changes in the value of the U.S. dollar, Chilean peso and Mexican peso.

Airports

Revenue reported by the Airports sector increased by €15.8 million, or 6.3%, to €268.4 million for the six months ended March 31, 2014 from €252.6 million for the corresponding prior-year period. This increase reflects the combined impact of (i) an organic revenue rise of 9.8% over the period, (ii) the sale of the Group's concession catering operations in Argentina and Morocco, which trimmed 1.7%, or €4.3 million, off the sector's revenue, and (iii) a negative 1.9% foreign currency effect. The 9.8 % organic revenue rise was chiefly driven by organic revenue growth in the United States, which was high due to the start-up of food and beverage services at Los Angeles International Airport and a ramp-up in business at other airports. In addition, the sector achieved a satisfactory growth rate in Mexico, Italy, Spain and Portugal, due to new store openings under existing contracts.

France – which along with Spain is a traditional core market for the Group's Airports sector – likewise experienced organic revenue growth, thanks to a new contract signed with Basel-Mulhouse-Freiburg airport in October 2013 and higher business volumes with Roissy Charles de Gaulle airport in Paris. These positive effects were, partially offset, however, by the loss of the Group's food and beverage services contract with Bordeaux airport in France.

Motorways

Revenue from the Motorways sector rose by €6.3 million, or 2.8%, to €232.0 million for the six months ended March 31, 2014 from €225.7 million in the corresponding prior-year period, reflecting the combined impact of (i) organic revenue growth of €7.7 million, or 3.4%, and (ii) a negative 0.6% foreign currency effect.

The 3.4% overall organic growth achieved during the period was primarily due to high organic growth in Germany and the United States. In Germany this was attributable to both new motorway concessions and additional points of sale in existing motorway rest areas. The organic growth performance in the United States was driven by the higher revenue generated by the Florida Turnpike contract following the reopening of points of sale that were partially closed in the prior-year period due to renovation works.

These growth figures were partly offset by an organic revenue decline in the sector's traditional markets (France, Spain and Italy), primarily resulting from (i) for France, the non-renewal of contracts for a number of gasoline stations operated by the Group under rental-management agreements, (ii) for Spain and Italy, the countries' general economic difficulties, which led to a steady, although slower, reduction in traveler numbers and spending, and (iii) the fact that the Easter weekend/school vacation period was in April in 2014 compared with March in 2013.

City Sites & Leisure

Revenue from the City Sites & Leisure sector decreased by €14.0 million, or 7.2%, to €181.0 million for the six months ended March 31, 2014 from €195.1 million in the corresponding prior-year period. This revenue decline was due to (i) the divestment of Honoré James in France and, to a lesser extent, the sale of the Group's concession catering operations in Argentina, which took place in June and December 2013 respectively and had a 3.3% negative effect on revenue (representing €6.5 million), (ii) a 2.8% (or €5.5 million) organic decrease in revenue, and (iii) a 1.0% negative foreign currency effect.

The 2.8% organic revenue decrease was primarily attributable to negative organic growth in France, chiefly due to a basis of comparison effect as trade fairs that take place every two years (including the Paris motor show) were held during the six months ended March 31, 2013, although this was partially offset by the positive impact of the opening of new restaurants and points of sale at the Gare de Lyon railway station in Paris.

Purchase of Raw Materials and Consumables

This item increased by €86.6 million, or 12.0%, to €808.3 million for the six months ended March 31, 2014 from €721.7 million in the corresponding prior-year period.

The following table sets out purchases of raw materials and consumables by segment for the periods indicated and as a percentage of the revenue of each segment.

	Six months ended March 31,			
	2013		2014	
	in € millions and % of revenue			
Purchase of raw materials and consumables				
Contract Catering & Support Services	(533.1)	*30.1%*	(614.5)	*30.9%*
Concession Catering & Travel Retail	(198.8)	*29.5%*	(203.9)	*29.9%*
Headquarters, holding companies and purchasing entities	10.2	—	10.1	—
Total	**(721.7)**	***29.5%***	**(808.3)**	***30.3%***

Contract Catering & Support Services

Purchases of raw materials and consumables in the Contract Catering & Support Services segment rose by €81.4 million, or 15.3%, to €614.5 million for the six months ended March 31, 2014 from €533.1 million in the corresponding prior-year period. The acquisition of THS in April 2013 contributed €74.4 million to the year-on-year increase.

The segment's purchases of raw materials and consumables rose as a percentage of revenue to 30.9% from 30.1%, chiefly as a result of the acquisition of THS, whose purchases of raw materials and consumables represent a higher percentage of revenue than the segment's other businesses. Excluding THS, as a proportion of revenue this item was 0.5 of a percentage point lower than in the first half of FY 2012-2013. This decrease mainly derived from Italy, as a result of (i) the start-up of the new on-board train catering contract which, due to the nature of the services provided,

involves a different product mix and a lower raw materials cost ratio than the Group's other contract catering operations, and (ii) improved purchasing conditions, particularly for Gemeaz, demonstrating the purchasing synergies that are gradually being achieved, as well as the success of the actions plans put in place for raw materials.

Concession Catering & Travel Retail

Purchases of raw materials and consumables in the Concession Catering & Travel Retail segment increased by €5.1 million, or 2.6%, to €203.9 million for the six months ended March 31, 2014 from €198.8 million in the corresponding prior-year period, mainly due to the opening of new motorway rest areas in Germany, whose purchases of raw materials and consumables represent a higher percentage of revenue than the segment's other businesses.

Personnel Costs

Consolidated personnel costs rose by €71.3 million, or 6.1%, to €1,241.2 million for the six months ended March 31, 2014 from €1,169.9 million in the equivalent period of FY 2012-2013, but decreased as a percentage of revenue to 46.5% from 47.8%.

The following table sets out personnel costs by segment for the periods indicated and as a percentage of the revenue of each segment.

	Six months ended March 31,			
	2013		**2014**	
	in €millions and % of revenue			
Personnel costs				
Contract Catering & Support Services	(891.1)	*50.3%*	(966.5)	*48.6%*
Concession Catering & Travel Retail	(259.0)	*38.5%*	(253.6)	*37.2%*
Headquarters, holding companies and purchasing entities[(1)]	(19.8)	—	(21.1)	—
Total	**(1,169.9)**	***47.8%***	**(1,241.2)**	***46.5%***

(1) Represents personnel costs associated with headquarters, holding companies and purchasing entities (including the IT department) invoiced to operating entities for management and shared services. As the corresponding invoices do not break down the costs invoiced by nature, they cannot be allocated to specific operating segments. They are therefore recorded as a credit under "Other operating expenses" within the Headquarters, holding companies and purchasing entities segment.

Contract Catering & Support Services

Personnel costs in the Contract Catering & Support Services segment increased by €75.4 million, or 8.5%, to €966.5 million for the six months ended March 31, 2014 from €891.1 million in the corresponding prior-year period. The rise was mainly due to the effect of the acquisition of THS (which accounted for €58.0 million of the overall increase) and, to a lesser extent, an increase in personnel costs (in line with revenue growth) for the Group's French operations.

As a percentage of revenue, the segment's personnel costs decreased to 48.6% from 50.3%, mainly as a result of (i) a mix effect arising from acquisitions, as THS has a lower personnel costs to revenue ratio than that of the Group's other Contract Catering & Support Services businesses, and (ii) the positive impact on the segment's personnel costs to revenue ratio in Italy caused by the start-up of on-board train catering services, which are largely subcontracted.

Concession Catering & Travel Retail

Personnel costs in the Concession Catering & Travel Retail segment edged back by €5.4 million, or 2.1%, to €253.6 million for the six months ended March 31, 2014 from €259.0 million in the corresponding prior-year period. This year-on-year reduction was primarily due to a decrease in personnel costs in France in line with the segment's contraction in revenue.

As a percentage of revenue, personnel costs for the Concession Catering & Travel Retail segment contracted to 37.2% from 38.5%. This decrease was mainly attributable to the fact that Áreas had a lower ratio of personnel costs to revenue during the period due to higher business volumes, which led to productivity gains, as well as to the impact of the restructuring plan put in place with a view to reducing personnel costs at Madrid Barajas Airport (for which the Group's contract was renewed last year).

Other Operating Expenses

Other operating expenses increased by €54.0 million, or 16.0%, to €391.1 million in the six months ended March 31, 2014 from €337.1 million in the corresponding prior-year period.

The following table sets out other operating expenses by segment for the periods indicated and as a percentage of the revenue of each segment.

	Six months ended March 31,			
	2013		2014	
	in €millions and % of revenue			
Other operating expenses				
Contract Catering & Support Services	(164.3)	*9.3%*	(210.4)	*10.6%*
Concession Catering & Travel Retail	(181.0)	*26.9%*	(188.7)	*27.7%*
Headquarters, holding companies and purchasing entities[(1)]	8.2	—	8.0	—
Total	**(337.1)**	***13.8%***	**(391.1)**	***14.6%***

(1) Represents a portion of the revenue invoiced to operating entities by headquarters, holding companies and purchasing entities (including the IT department) for management and shared services. As the corresponding invoices do not break down the costs invoiced by nature, they cannot be allocated to specific operating segments. They are therefore recorded as a credit under "Other operating expenses" for Headquarters, holding companies and purchasing entities and are mainly composed of personnel costs.

Contract Catering & Support Services

Other operating expenses reported for the Contract Catering & Support Services segment increased by €46.1 million, or 28.1%, to €210.4 million for the six months ended March 31, 2014 from €164.3 million in the corresponding prior-year period. The acquisition of THS accounted for €12.7 million of the overall rise. The figure was also pushed up due to increased use of subcontracting in Italy as a result of the start-up in November of the Group's services under new on-board train catering contracts.

As a percentage of revenue, other operating expenses for the Contract Catering & Support Services segment rose to 10.6% from 9.3%, primarily as a result of the increase in subcontracting costs.

Concession Catering & Travel Retail

Other operating expenses in the Concession Catering & Travel Retail segment increased by €7.7 million, or 4.3%, to €188.7 million for the six months ended March 31, 2014 from €181.0 million in the corresponding prior-year period. Áreas was the main contributor to the year-on-year rise due to its higher business volumes. As a percentage of revenue, other operating expenses inched up to 27.7% from 26.9%.

Taxes other than on Income

This item rose by €7.4 million overall, or 30.6%, to €31.6 million for the six months ended March 31, 2014 from €24.2 million in the equivalent prior-year period. The following table sets out taxes other than on income by segment for the periods indicated and as a percentage of the revenue of each segment.

	Six months ended March 31,			
	2013		2014	
	in €millions and % of revenue			
Taxes other than on income				
Contract Catering & Support Services	(15.7)	*0.9%*	(22.6)	*1.1%*
Concession Catering & Travel Retail	(7.4)	*1.1%*	(7.8)	*1.1%*
Headquarters, holding companies and purchasing entities	(1.0)	—	(1.1)	—
Total	**(24.2)**	***1.0%***	**(31.6)**	***1.2%***

Contract Catering & Support Services

Taxes other than on income for the Contract Catering & Support Services segment increased by €6.9 million, or 43.9%, to €22.6 million for the six months ended March 31, 2014 from €15.7 million in the corresponding prior-year period. The acquisition of THS accounted for €6.2 million of this year-on-year rise.

Concession Catering & Travel Retail

Taxes other than on income for the Concession Catering & Travel Retail segment edged up by €0.4 million, or 5.4%, to €7.8 million for the six months ended March 31, 2014 from €7.4 million in the corresponding prior-year period. As a percentage of revenue, however, they remained unchanged.

EBITDA

The following table sets out EBITDA by segment for the periods indicated and as a percentage of the revenue of each segment.

	Six months ended March 31,			
	2013		**2014**	
	in €millions and % of revenue			
EBITDA				
Contract Catering & Support Services	167.8	*9.5%*	176.3	*8.9%*
Concession Catering & Travel Retail	27.7	*4.1%*	28.4	*4.2%*
Headquarters, holding companies and purchasing entities	(2.4)	—	(4.2)	—
Total	**193.1**	***7.9%***	**200.5**	***7.5%***

Consolidated EBITDA increased by €7.4 million, or 3.8%, to €200.5 million for the six months ended March 31, 2014 from €193.1 million in the equivalent prior-year period. As a percentage of revenue, consolidated EBITDA contracted to 7.5% from 7.9% (see below for an analysis by segment).

Contract Catering & Support Services

EBITDA for the Contract Catering & Support Services segment increased by €8.5 million, or 5.1%, to €176.3 million for the six months ended March 31, 2014 from €167.8 million in the same period of FY 2012-2013. The year-on-year increase was mainly due to the acquisition of THS, although this positive impact was partially offset by (i) an erosion of margins in France, notably in the Business & Industry and Education sectors, due to the lower number of working days than in the first half of FY 2012-2013 (which had an estimated €2.2 million negative effect), (ii) start-up costs for a number of new contracts, and, albeit to a lesser extent, (iii) the sales and marketing drive undertaken to accompany the segment's ongoing business development. The segment's international subsidiaries turned in satisfactory performances during the period, particularly Elior Ristorazione in Italy, whose EBITDA margin increased in line with its revenue growth, and Serunión in Spain, whose EBITDA margin held firm compared with the six months ended March 31, 2013.

As a percentage of revenue, the segment's EBITDA came to 8.9% versus 9.5% in the first half of FY 2012-2013.

Concession Catering & Travel Retail

EBITDA for the Concession Catering & Travel Retail segment rose by €0.7 million, or 2.5%, to €28.4 million for the six months ended March 31, 2014 from €27.7 million in the corresponding prior-year period. The increase was primarily attributable to (i) a strong performance by Áreas due to higher business volumes in both the United States and the Airports sector in Spain and Portugal, and (ii) improved margins in the Leisure market in France, thanks to new contractual conditions and on-site productivity gains. The segment's other markets in France saw margin erosions, however, particularly in the Motorways sector.

As a percentage of revenue, the segment's EBITDA edged up to 4.2% from 4.1%.

Depreciation, Amortization and Provisions for Recurring Operating Items

Consolidated depreciation, amortization and provisions for recurring operating items rose by €3.2 million, or 4.8%, to €69.7 million in the six months ended March 31, 2014 from €66.5 million in the corresponding prior-year period.

The following table sets out depreciation, amortization and provisions for recurring operating items by segment for the periods indicated and as a percentage of the revenue of each segment.

	Six months ended March 31,			
	2013		**2014**	
	in €millions and % of revenue			
Depreciation, amortization and provisions for recurring operating items				
Contract Catering & Support Services	(30.0)	*1.7%*	(32.9)	*1.7%*
Concession Catering & Travel Retail	(35.1)	*5.2%*	(36.0)	*5.3%*
Headquarters, holding companies and purchasing entities	(1.4)	—	(0.8)	—
Total	**(66.5)**	***2.7%***	**(69.7)**	***2.6%***

Contract Catering & Support Services

Depreciation, amortization and provisions for recurring operating items for the Contract Catering & Support Services segment increased by €2.9 million, or 9.7%, to €32.9 million for the six months ended March 31, 2014 from €30.0 million in the corresponding prior-year period, primarily reflecting the acquisition of THS.

Concession Catering & Travel Retail

Depreciation, amortization and provisions for recurring operating items for the Concession Catering & Travel Retail segment edged up by €0.9 million, or 2.6%, to €36.0 million for the six months ended March 31, 2014 from €35.1 million in the corresponding prior-year period. This increase was primarily attributable to capital expenditure for Áreas' new contracts in the United States and Spain.

Other Income and Expenses, Net

This item represented a net expense of €9.4 million overall for the six months ended March 31, 2014, chiefly reflecting (i) amortization of intangible assets (customer relationships) recognized on the first-time consolidation of THS in the United States as part of the purchase price allocation process, (ii) the disposal loss recognized on the sale of the Group's subsidiary in Argentina, (iii) the discount fee paid on the sale in March 2014 of the CICE tax receivable for 2013, and (iv) costs and fees incurred in connection with the Company’s IPO.

For the six months ended March 31, 2013, "Other Income and Expenses, Net" represented a net expense of €13.1 million and mainly corresponded to (i) non-recurring advisory and due diligence fees related to the Amend & Extend process, and (ii) restructuring costs for the Contract Catering & Support Services businesses in Spain and the Support Services business in France.

Net Financial Expense

Net financial expense increased by €17.5 million, or 29.5%, to €76.9 million for the six months ended March 31, 2014 from €59.4 million in the corresponding prior-year period. This increase was mainly due to the Group's higher level of debt as a result of acquisitions as well as higher margins payable on its syndicated credit facilities and the Elior Finance & Co SCA notes following the Amend & Extend process and the Senior Secured Notes issue carried out in April 2013.

Income Tax

The Group's income tax expense edged up by €0.9 million, or 3.9%, to €23.9 million for the six months ended March 31, 2014 from €23.0 million in the same period of FY 2012-2013. The year-on-year rise was primarily attributable to (i) the acquisition of THS (which had a €2.3 million impact) and (ii) an increase in the tax expense recorded in Italy (as a corporate income tax benefit had been recognized in the prior-year period), although these adverse effects were partially offset by a lower income tax charge on taxable profit in France.

Profit for the Period

As a result of the above-described factors, and particularly the higher net financial expense, the Group reported profit of €20.6 million for the six months ended March 31, 2014 versus €31.1 million for the six months ended March 31, 2013.

Analysis of Results for the three month periods ended December 31, 2012 and December 31, 2013

	Three months ended December 31,	
	2012	**2013**
	in €millions	
Revenue	**1,247.6**	**1,348.7**
Purchase of raw materials and consumables	(367.4)	(412.1)
Personnel costs	(596.3)	(623.7)
Other operating expenses	(175.4)	(195.1)
Taxes other than on income	(12.7)	(16.4)
Share of profit/(loss) of associates	(0.1)	0,3
EBITDA	**95.7**	**101.7**
Depreciation, amortization and provisions for recurring operating items	(33.5)	(35.1)
Recurring operating profit including share of profit/(loss) of associates	**62.2**	**66.6**
Other non-recurring income and expenses	(2.0)	(3.6)
Operating profit including share of profit/(loss) of associates	**60.2**	**63.0**
Net financial expense	(28.8)	(40.8)
Profit before income tax	**31.4**	**22.3**
Income tax	(14.2)	(18.9)
Profit for the period	**17.2**	**3.3**

Revenue

Consolidated revenue increased by €101.1 million, or 8.1%, to €1,247.6 million for the three months ended December 31, 2013 from €1,348.7 million for the corresponding prior-year period.

The following table shows a breakdown of consolidated revenue by segment as well as a breakdown of revenue growth between organic growth, changes in consolidation scope and foreign currency effect for each operating segment individually and for the Group as a whole.

	Three months ended December 31,			
	2012		**2013**	
	in €millions and % of total			
Revenue by segment				
Contract Catering & Support Services	894.0	*71.7%*	989.0	*73.3%*
Concession Catering & Travel Retail	353.5	*28.3%*	359.8	*26.7%*
Total revenue	**1,247.6**	***100%***	**1,348.7**	***100%***

	Contract Catering & Support Services		Concession Catering & Travel Retail		Group total	
	in € millions	% growth	in € millions	% growth	in € millions	% growth
Revenue for the three months ended December 31, 2012	**894.0**		**353.5**		**1,247.6**	
Organic growth	14.8	*+1.7%*	14.9	*+4.2%*	29.7	*+2.3%*
Changes in consolidation scope	82.9	*+9.3%*	(4.6)	*-1.3%*	78.4	*+6.3%*
Foreign currency effect	(2.9)	*-0.3%*	(4.1)	*-1.2%*	(7.0)	*-0.6%*
Revenue for the three months ended December 31, 2013	**989.0**	***+10.6%***	**359.8**	***+1.8%***	**1,348.7**	***+8.1%***

The overall year-on-year increase in consolidated revenue was chiefly due to the acquisition of the U.S.-based contract caterer THS in April 2013, which generated growth of 6.3%. However, the positive impact of this acquisition was partially offset by the divestments of (i) Hold & Co UK and Honoré James (an event caterer operating in the City Sites & Leisure sector in France), which have been deconsolidated since February and June 2013 respectively, and (ii) operations run by Áreas in Argentina and Morocco, effective December 1, 2013.

The total revenue increase also reflects organic growth of 2.3% over the period, whereas the foreign currency effect negatively impacted growth by 0.6%.

Contract Catering & Support Services

Revenue from the Group's Contract Catering & Support Services segment increased by €94.9 million, or 10.6%, to €989.0 million for the three months ended December 31, 2013 from €894.0 million for the corresponding prior-year period.

The following table splits out revenue growth between organic growth, changes in consolidation scope and foreign currency effect for each of the three sectors of the Contract Catering & Support Services segment.

	Business & Industry		Education		Healthcare		Total Contract Catering & Support Services	
	in € millions	% growth	in € millions	% growth	in € millions	% growth	in € millions	% growth
Revenue for the three months ended December 31, 2012	**422.7**		**267.2**		**204.2**		**894.0**	
Organic growth	3.8	*+0.9%*	7.1	*+2.7%*	3.9	*+1.9%*	14.8	*+1.7%*
Changes in consolidation scope	12.3	*+2.9%*	28.1	*+10.5%*	42.5	*+20.8%*	82.9	*+9.3%*
Foreign currency effect	(2.4)	*-0.6%*	(0.3)	*-0.1%*	(0.2)	*-0.1%*	(2.9)	*-0.3%*
Revenue for the three months ended December 31, 2013	**436.4**	*+3.3%*	**302.1**	*+13.1%*	**250.5**	*+22.7%*	**989.0**	*+10.6%*

The revenue increase posted by Contract Catering & Support Services was chiefly due to the acquisition of THS in the United States in April 2013 (which operates in the three Contract Catering & Support Services sectors). This acquisition generated €84.2 million worth of external growth revenue for the three months ended December 31, 2013, which was partially offset by a €1.2 million revenue erosion caused by the divestment of Hold & Co UK in February 2013. The segment's net revenue increase attributable to acquisitions was 9.3%. Organic revenue growth came to 1.7%, including an adverse estimated 0.8%, or €8.0 million, effect of fewer working days during the period. Foreign exchange effect had a negative impact of 0.3%.

<u>Business & Industry</u>

Revenue for the Business & Industry sector climbed €13.7 million, or 3.3%, to €436.4 million for the three months ended December 31, 2013 from €422.7 million for the corresponding prior-year period. This revenue rise was similarly led by the acquisition of THS – which generated €13.6 million worth of external growth revenue for the three months ended December 31, 2013 – although this positive impact was partially offset by the €1.2 million revenue erosion caused by the deconsolidation of Hold & Co UK which took place in February 2013. The sector's net revenue

increase attributable to acquisitions was 2.9%. The overall increase in revenue reported by the Business & Industry sector also reflects the combined impact of 0.9% organic growth over the period and a 0.6% negative foreign currency effect due to the change in the value of the pound sterling against the euro.

The positive organic growth figure for the Business & Industry sector reflects growth experienced by our French operations in the Contract Catering & Support Services segment. Organic growth in France mainly stemmed from higher like-for-like sales due to an increase in the average price per meal.

Organic growth in the United Kingdom was adversely affected by challenging economic conditions in that country which led to headcount reductions and site closures at our clients. In Italy, the impact of the voluntary termination of a number of unprofitable contracts (particularly in the Support Services business) was offset by the positive effect of a new on-board train catering contract which took effect in November 2013. Meanwhile, the Business & Industry sector in Spain reported higher sales due to the opening of new sites.

Education

Revenue posted by the Education sector advanced by €34.9 million, or 13.1%, to €302.1 million for the three months ended December 31, 2013 from €267.2 million for the corresponding prior-year period. This rise primarily reflects the acquisition of THS, which generated €28.1 million in additional revenue for the three months ended December 31, 2013 representing revenue growth of 10.5%. The overall increase in revenue from the Education sector also included 2.7% organic growth over the period, while there was a slight negative foreign currency effect.

The positive organic growth figure for the Education sector reflects growth experienced by our French Contract Catering operations despite the negative impact caused by fewer school days compared to the prior-year period as well as strikes by teaching staff, and adverse weather conditions in December. This satisfactory performance was achieved thanks to (i) the positive impact of new contracts signed during the year ended September 30, 2013, and (ii) higher like-for-like sales due to an increase in the number of guests and the average price per meal. The United Kingdom and Spain also reported a satisfactory growth rate due to new site openings.

Healthcare

Revenue from the Healthcare sector increased by €46.3 million, or 22.7%, to €250.5 million for the three months ended December 31, 2013 from €204.2 million for the same period of FY 2011-2012. The revenue rise was primarily due to the acquisition of THS, which generated €42.5 million additional revenue in the three months ended December 31, 2013, representing a growth in revenue of 20.8%.

The increase in revenue in the Healthcare sector was also attributable to organic growth of 1.9% during the period whereas the foreign currency effect was slightly negative. This 1.9% organic growth figure reflects satisfactory growth in the Group's Healthcare sector in France (with an increase in like-for-like sales as well as in new contracts), and high growth in Spain and Portugal, mainly fuelled by new contracts.

Concession Catering & Travel Retail

Revenue from the Group's Concession Catering & Travel Retail segment increased by €6.3 million, or 1.8%, to €359.8 million for the three months ended December 31, 2013 from €353.5 million in the corresponding prior-year period.

The following table splits out revenue growth between organic growth, changes in consolidation scope and foreign currency effect for each of the three sectors of the Concession Catering & Travel Retail segment.

	Airports		Motorways		City Sites & Leisure		Total Concession Catering & Travel Retail	
	in € millions	% growth	in € millions	% growth	in € millions	% growth	in € millions	% growth
Revenue for the three months ended December 31, 2012	**131.9**		**118.8**		**102.9**		**353.5**	
Organic growth	13.3	*+10.1%*	3.7	*+3.2%*	(2.1)	*-2.1%*	14.9	*+4.2%*
Changes in consolidation scope	(1.1)	*-0.8%*	0.0	*0.0%*	(3.5)	*-3.4%*	(4.6)	*-1.3%*
Foreign currency effect	(2.4)	*-1.9%*	(0.7)	*-0.6%*	(1.0)	*-1.0%*	(4.1)	*-1.2%*
Revenue for the three months ended December 31, 2013	**141.6**	***+7.4%***	**121.8**	***+2.6%***	**96.3**	***-6.4%***	**359.8**	***+1.8%***

The increase in its Concession Catering & Travel Retail revenue reflects the combined impact of (i) a satisfactory 4.2% rate of organic growth, (ii) a 1.3% negative impact from changes in consolidation scope, due to the divestment of Honoré James (an event caterer operating in the City Sites & Leisure sector in France) in June 2013 and the sale of its operations in Argentina and Morocco in December 2013, and (iii) a negative 1.2% foreign currency effect.

Airports

Revenue reported by the Airports sector increased by €9.7 million, or 7.4%, to €141.6 million for the three months ended December 31, 2013, from €131.9 million in the corresponding prior-year period. This increase reflects the combined impact of (i) an organic revenue rise of 10.1% over the period, (ii) the sale of its operations in Argentina and Morocco, which trimmed 0.8%, or €1.1 million, off the sector's revenue, and (iii) a negative 1.9% foreign currency effect. The 10.1% organic revenue rise was chiefly driven by organic revenue growth in the United States, which was high due to the start-up of food and beverage services at Los Angeles International Airport and a ramp-up in business at other airports. In addition, the sector achieved a satisfactory growth rate in Mexico, and, albeit to a lesser extent, in Portugal, due to successful new store openings under an existing contract.

France, which along with Spain is a traditional core market for its Airports sector, likewise experienced organic revenue growth, thanks to a new contract signed with Bâle-Mulhouse airport in October 2013 and higher business volumes with Charles de Gaulle-Roissy airport in Paris.

Motorways

Revenue from the Motorways sector rose by €3.0 million, or 2.6%, to €121.8 million for the three months ended December 31, 2013 from €118.8 million in the corresponding prior-year period. The rise reflects the combined impact of (i) organic revenue growth of €3.7 million, or 3.2%, and (ii) a negative 0.6% foreign currency effect.

The 3.2% overall organic growth figure primarily reflects high organic growth in Germany and the United States. In Germany this was due to new motorway concessions and the extension of its retail business in existing motorway rest areas. The organic growth performance in the United States was driven by the higher revenue generated by the Florida turnpike contract following the reopening of points of sale that were partially closed in the prior-year period due to renovation works.

These growth figures were partly offset by an organic revenue decline in its traditionally main markets (France, Spain and Italy), primarily resulting from (i) for France, the closure of a number of gasoline stations operated by the Group under rental-management agreements, and (ii) for Spain and Italy, general economic difficulties that led to a steady reduction in traveler numbers and spending.

City Sites & Leisure

Revenue from the City Sites & Leisure sector decreased by €6.6 million, or 6.4%, to €96.3 million for the three months ended December 31, 2013 from €102.9 million in the corresponding prior-year period. This revenue decline was due to (i) the divestment of Honoré James in France and, to a lesser extent, the sale of its operations in Argentina, which took place in June and December 2013, respectively, and had a 3.4% negative effect on revenue (representing €3.5 million), (ii) a 2.1% (or €2.1 million) organic decline in revenue, and (iii) a 1.0% negative foreign currency effect.

The 2.1% organic revenue decrease was primarily attributable to an organic decline in France, chiefly due to (i) a basis of comparison effect because the Paris motor show – which only takes place once every two years – was held during the three months ended December 31, 2012, although this was partially offset by (ii) the positive impact of the opening of new restaurants and points of sale at Gare de Lyon railway station in Paris.

Purchase of Raw Materials and Consumables

This item increased by €44.7 million, or 12.2%, to €412.1 million for the three months ended December 31, 2013 from €367.4 million in the corresponding prior-year period.

The following table sets out purchases of raw materials and consumables by segment for the periods indicated and as a percentage of the revenue of each segment.

	Three months ended December 31,			
	2012		2013	
	in €millions and % of revenue			
Purchase of raw materials and consumables (including as % of revenue)				
Contract Catering & Support Services	(266.6)	*29.8%*	(308.5)	*31.2%*
Concession Catering & Travel Retail	(103.7)	*29.3%*	(107.2)	*29.8%*
Headquarters, holding companies and purchasing entities	3.0	—	3.6	—
Total	**(367.4)**	***29.5%***	**(412.1)**	***30.6%***

Contract Catering & Support Services

Purchases of raw materials and consumables in the Contract Catering & Support Services segment rose by €41.9 million, or 15.7%, to €308.5 million for the three months ended December 31, 2013 from €266.6 million in the corresponding prior-year period. The acquisition of THS in April 2013 contributed €38.1 million to this increase.

The segment's purchases of raw materials and consumables rose as a percentage of revenue to 31.2% from 29.8%, chiefly as a result of the acquisition of THS, whose purchases of raw materials and consumables represent a higher percentage of revenue than the segment's other businesses. The increase was also due – albeit to a lesser extent – to a moderate rise in raw materials prices in all sectors, which could not be fully passed on to clients during the period as selling prices are generally adjusted in January.

Concession Catering & Travel Retail

Purchases of raw materials and consumables in the Concession Catering & Travel Retail segment increased by €3.5 million, or 3.4%, to €107.2 million for the three months ended December, 2013 from €103.7 million in the corresponding prior-year period, mainly due to the opening of new motorway rest areas in Germany, whose purchases of raw materials and consumables represent a higher percentage of revenue than the segment's other businesses.

Personnel Costs

Consolidated personnel costs rose by €27.4 million, or 4.6%, to €623.7 million for the three months ended December 31, 2013 from €596.3 million in the corresponding period of FY 2011-2012, but decreased as a percentage of revenue to 46.2% from 47.8%.

The following table sets out personnel costs by segment for the periods indicated and as a percentage of the revenue of each segment.

	Three months ended December 31,			
	2012		2013	
	in €millions and % of revenue			
Personnel costs (including as % of revenue)				
Contract Catering & Support Services	(454.4)	*50.8%*	(482.3)	*48.8%*
Concession Catering & Travel Retail	(131.9)	*37.3%*	(129.8)	*36.1%*
Headquarters, holding companies and purchasing entities[1]	(10.0)	—	(11.7)	—
Total	**(596.3)**	***47.8%***	**(623.7)**	***46.2%***

(1) Represents personnel costs associated with headquarters, holding companies and purchasing entities (including the IT department) invoiced to operating entities for management and shared services. As the corresponding invoices do not break down the costs invoiced by nature, they cannot be allocated to specific operating segments. They are therefore recorded as a credit under "Other operating expenses" within the Headquarters, holding companies and purchasing entities segment.

Contract Catering & Support Services

Personnel costs in the Contract Catering & Support Services segment increased by €27.9 million, or 6.1%, to €482.3 million for the three months ended December 31, 2013 from €454.4 million in the corresponding prior-year period. The rise was mainly due to the effect of the acquisition of THS during the period, which accounted for €29.6 million of the overall increase. This effect was, however, partially offset by the positive impact of the CICE tax credit which was introduced in France in January 2013.

The segment's personnel costs decreased as a percentage of revenue to 48.8% from 50.8%, for the year ended December 31, 2013, mainly as a result of (i) a mix effect arising from acquisitions, as THS has a lower personnel costs to revenue ratio than that of its other Contract Catering & Support Services businesses, and (ii) the positive impact of the CICE tax credit.

Concession Catering & Travel Retail

Personnel costs in the Concession Catering and Travel Retail segment edged back by €2.1 million, or 1.6%, to €129.8 million for the three months ended December 31, 2013 from €131.9 million in the corresponding prior-year period. This year-on-year decrease was chiefly due to the positive impact of the CICE tax credit.

As a percentage of revenue, personnel costs for this segment contracted to 36.1% from 37.3%. The decrease was mainly attributable to (i) the positive impact of the CICE tax credit and (ii) the fact that Áreas had a lower ratio of personnel costs to revenue during the period due to higher business volumes, which led to productivity gains, as well as to the impact of the restructuring plan put in place with a view to reducing personnel costs at Madrid-Barajas airport, which contract was renegotiated last year.

Other Operating Expenses

Other operating expenses increased by €19.7 million, or 11.2%, to €195.1 million in the three months ended December 31, 2013 from €175.4 million in the corresponding prior-year period.

The following table sets out other operating expenses by segment for the periods indicated and as a percentage of the revenue of each segment.

	Three months ended December 31,			
	2012		2013	
	in €millions and % of revenue			
Other operating expenses (including as % of revenue)				
Contract Catering & Support Services	(85.5)	*9.6%*	(105.1)	*10.6%*
Concession Catering & Travel Retail	(96.1)	*27.2%*	(96.5)	*26.8%*
Headquarters, holding companies and purchasing entities[1]	6.2	—	6.5	—
Total	**(175.4)**	***14.1%***	**(195.1)**	***14.5%***

(1) Represents a portion of the revenue invoiced to operating entities by headquarters, holding companies and purchasing entities (including the IT department) for management and shared services. As the corresponding invoices do not break down the costs invoiced by nature,

they cannot be allocated to the specific operating segments. They are therefore recorded as a credit under "Other operating expenses" for Headquarters, holding companies and purchasing entities and are mainly composed of personnel costs.

Contract Catering & Support Services

Other operating expenses reported for the Contract Catering & Support Services segment increased by €19.6 million, or 22.9%, to €105.1 million for the three months ended December 31, 2013 from €85.5 million in the corresponding prior-year period. The acquisition of THS accounted for €6.4 million of the overall rise. The figure was also pushed up due to increased use of subcontracting in Italy as a result of the start-up in November 2013 of its services under new on-board train catering contracts.

As a percentage of revenue, other operating expenses for the Contract Catering & Support Services segment rose to 10.6% from 9.6%, primarily as a result of the increase in subcontracting costs.

Concession Catering & Travel Retail

Other operating expenses in the Concession Catering & Travel Retail segment inched up by €0.4 million, or 0.4%, to €96.5 million for the three months ended December 31, 2013 from €96.1 million in the corresponding prior-year period. In terms of revenue, other operating expenses moved from 27.2% to 26.8% from one year to another.

Taxes other than on Income

This item rose by €3.7 million overall, or 29.1%, to €16.4 million for the three months ended December 31, 2013 from €12.7 million in the corresponding prior-year period. The following table sets out taxes other than on income by segment for the periods indicated and as a percentage of the revenue of each segment.

	Three months ended December 31,			
	2012		**2013**	
	in €millions and % of revenue			
Taxes other than on income (including as % of revenue)				
Contract Catering & Support Services	(8.2)	*0.9%*	(11.6)	*1.2%*
Concession Catering & Travel Retail	(4.1)	*1.2%*	(4.2)	*1.2%*
Headquarters, holding companies and purchasing entities	(0.5)	—	(0.5)	—
Total	**(12.7)**	***1.0%***	**(16.4)**	***1.2%***

Contract Catering & Support Services

Taxes other than on income for the Contract Catering & Support Services segment increased by €3.4 million, or 41.5%, to €11.6 million for the three months ended December 31, 2013 from €8.2 million in the corresponding prior-year period. The acquisition of THS accounted for €2.8 million of this year-on-year rise.

Concession Catering & Travel Retail

Taxes other than on income for the Concession Catering & Travel Retail segment increased by €0.1 million, or 2.4%, to €4.2 million for the three months ended December 31, 2013 from €4.1 million in the corresponding prior-year period. As a percentage of revenue they remained more or less unchanged.

EBITDA

The following table sets out EBITDA by segment for the periods indicated and as a percentage of the revenue of each segment.

	Three months ended December 31,			
	2012		2013	
	in € millions and % of revenue			
EBITDA (including as % of revenue)				
Contract Catering & Support Services	79.4	*8.9%*	81.5	*8.2%*
Concession Catering & Travel Retail	17.6	*5.0%*	22.4	*6.2%*
Headquarters, holding companies and purchasing entities	(1.3)	—	(2.1)	—
Total	**95.7**	***7.7%***	**101.7**	***7.5%***

Consolidated EBITDA increased by €6.0 million, or 6.3%, to €101.7 million for the three months ended December 31, 2013 from €95.7 million in the corresponding prior-year period. As a percentage of revenue, consolidated EBITDA contracted to 7.5% from 7.7% (see below for an analysis by segment).

Contract Catering & Support Services

EBITDA for the Contract Catering & Support Services segment increased by €2.1 million, or 2.6%, to €81.5 million for the three months ended December 31, 2013 from €79.4 million in the corresponding prior-year period. The year-on-year increase was mainly due to the positive effects of both the acquisition of THS and the CICE tax credit. These favorable impacts were partially offset, however, by a falloff in the performance of its operations in France, notably in the Education sector, due to the lower number of working days during the period (which had an estimated €3.0 million negative effect) and an increase in the cost of raw materials which has not yet been passed on to clients. The segment's international subsidiaries turned in satisfactory performances during the period, particularly Serunión in Spain, whose EBITDA was driven by revenue growth due to higher sales volumes.

As a percentage of revenue, the segment's EBITDA contracted to 8.2% from 8.9%, mainly due to a weaker performance turned in by its contract catering operations in France, which could not be fully offset by the favorable CICE tax credit impact, the positive effects of consolidating THS, or Serunión's stronger performance.

Concession Catering & Travel Retail

EBITDA for the Concession Catering & Travel Retail segment increased by €4.8 million, or 27.3%, to €22.4 million for the three months ended December 31, 2013 from €17.6 million in the corresponding prior-year period. The rise was primarily due to the positive impact of the CICE tax credit and a stronger performance from Áreas due to higher business volumes in both the United States and the Airports sector in Spain and Portugal.

As a percentage of revenue, the segment's EBITDA rose to 6.2% from 5.0%, chiefly reflecting higher performances from the Airports and Motorways sectors in the United States.

Depreciation, Amortization and Provisions for Recurring Operating Items

Consolidated depreciation, amortization and provisions for recurring operating items rose by €1.6 million, or 4.8%, to €35.1 million in the three months ended December 31, 2013 from €33.5 million in the corresponding prior-year period.

The following table sets out depreciation, amortization and provisions for recurring operating items by segment for the periods indicated and as a percentage of the revenue of each segment.

	Three months ended December 31,			
	2012		2013	
	in €millions and % of revenue			
Depreciation, amortization and provisions for recurring operating items (including as % of revenue)				
Contract Catering & Support Services	(15.3)	*1.7%*	(16.0)	*1.6%*
Concession Catering & Travel Retail	(17.6)	*5.0%*	(18.7)	*5.2%*
Headquarters, holding companies and purchasing entities	(0.6)	—	(0.4)	—
Total	**(33.5)**	***2.7%***	**(35.1)**	***2.6%***

Contract Catering & Support Services

Depreciation, amortization and provisions for recurring operating items for the Contract Catering & Support Services segment edged up by €0.7 million, or 4.6%, to €16.0 million for the three months ended December 31, 2013 from €15.3 million in the corresponding prior-year period, primarily reflecting the acquisition of THS.

Concession Catering & Travel Retail

Depreciation, amortization and provisions for recurring operating items for the Concession Catering & Travel segment rose €1.1 million, or 6.2%, to €18.7 million for the three months ended December 31, 2013 from €17.6 million in the corresponding prior-year period. This increase was primarily attributable to capital expenditure for Áreas' new contracts in the United States and Spain.

Other Non-recurring Income and Expenses

This item represented a net expense of €3.6 million overall for the three months ended December 31, 2013, chiefly reflecting (i) amortization of intangible assets (customer relationships) recognized on the first-time consolidation of THS in the United States as part of the purchase price allocation process, and (ii) the disposal loss recognized on the sale of its subsidiary in Argentina.

For the three months ended December 31, 2012 "Other non-recurring income and expenses" represented a net expense of €2.0 million, primarily corresponding to non-recurring advisory and due diligence fees for the amendment and extension of the Senior Facility Agreement.

Net Financial Expense

Net financial expense increased by €12.0 million, or 41.7% to €40.8 million for the three months ended December 31, 2013 from €28.8 million in the corresponding prior-year period. This increase was mainly due to its higher level of debt as a result of acquisitions and higher margins payable on its syndicated credit facilities following the amendment and extension of the Senior Facility Agreement signed in April 2013.

Income tax

The Group's income tax expense increased by €4.7 million, or 33.1%, to €18.9 million for the three months ended December 31, 2013 from €14.2 million in the corresponding prior-year period. Out of the overall increase €1.2 million was attributable to the acquisition of THS. Also during the period, a €7.0 million provision was recorded in relation to a tax audit performed on one of its subsidiaries but this impact was partially offset by a lower income tax charge on taxable profit in France.

Profit for the Period

As a result of the foregoing factors, and particularly the higher net financial expense, the Group reported a profit of €3.3 million for the three months ended December 31, 2013 as opposed to the €17.2 million profit reported for the three months ended December 31, 2012.

Analysis of Results for the years ended September 30, 2013 and September 30, 2012

	Year ended September 30	
	2012	2013
	in € millions	
Revenue	**4,464.4**	**5,016.9**
Purchase of raw materials and consumables	(1,264.4)	(1,497.3)
Personnel costs	(2,145.7)	(2,331.1)
Other operating expenses	(648.3)	(709.1)
Taxes other than on income	(47.4)	(56.9)
Share of profit of associates	1.9	1.5
EBITDA	**360.5**	**424.0**
Depreciation, amortization and provisions for recurring operating items	(121.6)	(137.5)
Recurring operating profit including share of profit of associates	**238.9**	**286.5**
Other non-recurring income and expenses	(116.1)	(106.4)
Operating profit including share of profit of associates	**122.8**	**180.1**
Net financial expense	(98.1)	(138.9)
Profit before income tax	**24.7**	**41.2**
Income tax	(52.4)	(38.9)
Profit/(loss) for the period	**(27.8)**	**2.3**

Revenue

Consolidated revenue increased by €552.5 million, or 12.4%, to €5,016.9 million for the year ended September 30, 2013 from €4,464.4 million for the year ended September 30, 2012.

The following table shows a breakdown of consolidated revenue by segment as well as a breakdown of revenue growth between organic growth, changes in consolidation scope and foreign currency effect for each operating segment individually and for the Group as a whole.

	Year ended September 30			
	2012		2013	
	in € millions and % of total			
Revenue by segment				
Contract Catering & Support Services	3,060.7	*68.6%*	3,488.2	*69.5%*
Concession Catering & Travel Retail	1,403.7	*31.4%*	1,528.7	*30.5%*
Total revenue	**4,464.4**	***100%***	**5,016.9**	***100%***

	Contract Catering & Support Services		Concession Catering & Travel Retail		Group Total	
	in € millions	**% growth**	**in € millions**	**% growth**	**in € millions**	**% growth**
Revenue for the year ended September 30, 2012	**3,060.7**		**1,403.7**		**4,464.4**	
Organic growth	39.7	*+1.3%*	9.4	*+0.7%*	49.1	*+1.1%*
Changes in consolidation scope	391.9	*+12.8%*	112.5	*+8.0%*	504.3	*+11.3%*
Foreign currency effect	(4.0)	*-0.1%*	3.1	*+0.2%*	(0.9)	*0.0%*
Revenue for the year ended September 30, 2013	**3,488.2**	***+14.0%***	**1,528.7**	***+8.9%***	**5,016.9**	***+12.4%***

The overall revenue increase was primarily due to acquisitions, which generated revenue growth of 11.3%, resulting from (i) the acquisitions of Gemeaz in Italy in April 2012, Ansamble in France in May 2012 and THS in the United States in April 2013, and (ii) the acquisition of control of Áreas, a company that operates mainly in Spain, Portugal, the United States and Mexico. Áreas has been fully consolidated since June 1, 2012 following the Group's acquisition of control, whereas it was previously proportionately consolidated on a 69% basis. The positive impact of these acquisitions was partially offset by the divestments of Hold & Co UK and Honoré James (an event caterer in the City Sites sector in France), which have been deconsolidated since February and June 2013, respectively.

The total revenue increase also reflects 1.1% organic growth over the period while the foreign currency effect was flat.

Contract Catering & Support Services

Revenue from the Contract Catering & Support Services segment increased by €427.5 million, or 14.0%, to €3,488.2 million for the year ended September 30, 2013 from €3,060.7 million the year ended September 30, 2012.

The following table splits out revenue growth between organic growth, changes in consolidation scope and foreign currency effect for each of the three sectors of the Contract Catering & Support Services segment.

	Business & Industry		Education		Healthcare		Total Contract Catering & Support Services	
	in € millions	**% growth**	**in € millions**	**% growth**	**in € millions**	**% growth**	**in € millions**	**% growth**
Revenue for the year ended September 30, 2012	**1,485.2**		**828.1**		**747.5**		**3,060.7**	
Organic growth	24.7	*+1.6%*	10.6	*+1.3%*	4.3	*+0.6%*	39.7	*+1.3%*
Changes in consolidation scope	109.4	*+7.4%*	139.0	*+16.7%*	143.4	*+19.1%*	391.9	*+12.8%*
Foreign currency effect	(3.5)	*-0.2%*	(0.3)	*0.0%*	(0.2)	*0.0%*	(4.0)	*-0.1%*
Revenue for the year ended September 30, 2013	**1,615.8**	***+8.8%***	**977.4**	***+18.0%***	**895.0**	***+19.7%***	**3,488.2**	***+14.0%***

The revenue increase posted by the Contract Catering & Support Services segment was chiefly due to the acquisitions of Ansamble in France in May 2012, Gemeaz in Italy in April 2012 and THS in the United States in April 2013 (all of which operate in the three sectors covered by the Contract Catering & Support Services segment). These acquisitions generated €394.8 million worth of external growth revenue for the year ended September 30, 2013, which was partially offset by a €2.9 million revenue erosion caused by the divestment of Hold & Co UK in February 2013. The net increase from acquisitions represented a 12.8% revenue rise for the segment as a whole. Organic revenue growth over the period was 1.3% despite the fact that the foreign currency effect was slightly negative.

Business & Industry

Revenue for the Business & Industry sector climbed €130.6 million, or 8.8%, to €1,615.8 million for the year ended September 30, 2013 from €1,485.2 million for the year ended in September 30, 2012. This revenue rise was similarly led by the acquisitions of Ansamble, Gemeaz and THS – which generated an aggregate €112.3 million worth of external growth revenue – although this positive impact was partially offset by the €2.9 million revenue erosion

caused by the deconsolidation of Hold & Co UK which took place in February 2013. The net revenue rise from acquisitions was 7.4% for the Business & Industry sector. The overall increase in Business & Industry revenue also reflects the combined impact of 1.6% organic growth over the period as well as a 0.2% negative foreign currency effect due to the change in value of the pound sterling against the euro.

The positive organic growth figure for the Business & Industry sector reflects growth experienced by its French operations, mainly propelled by new contracts signed during the years ended September 30 2013 and 2012, and higher like-for-like sales due to an increase in the average price per meal.

This was, however, partially offset by an organic revenue decline reported by its Business & Industry operations outside France (mainly in Italy, Spain and the United Kingdom), due to challenging economic conditions in those countries which led to headcount reductions and site closures at its clients, as well as voluntary termination of unprofitable contracts (particularly in the support services business in Italy).

Education

Revenue reported by the Education sector increased by €149.3 million, or 18.0%, to €977.4 million for the year ended September 30, 2013 from €828.1 million for the year ended in September 30, 2012. This rise primarily reflects the acquisitions of Ansamble, Gemeaz and THS, which generated an aggregate €139.0 million in additional revenue for FY 2012-2013, representing revenue growth of 16.7%. The overall increase in Education revenue also included 1.3% organic growth over the period, with the foreign currency effect remaining flat.

The positive organic growth figure for the Education sector reflects growth experienced in its French operations despite the negative impact caused by lower school attendance in the first quarter of FY 2012-2013 compared with the corresponding prior-year period, due to a flu epidemic – which was much more severe and persistent than in previous years – as well as to adverse weather conditions. This satisfactory performance was achieved thanks to (i) the impact of new contracts signed in FY 2011-2012, which was particularly positive for meals delivered from central kitchens, (ii) higher like-for-like sales due to an increase in the number of guests and the average price per meal, and (iii) the favorable impact of there being four more working days in FY 2012-2013 than in the previous year. The United Kingdom also reported a satisfactory growth rate due to higher like-for-like sales.

The Education sector in Italy and Spain saw a year-on-year decline in organic revenue growth triggered by lower financial support received from the public authorities in those countries for school meals as well as by parents spending less on school meals.

Healthcare

Revenue from the Healthcare sector increased by €147.5 million, or 19.7%, to €895.0 million for the year ended September 30, 2013 from €747.5 million for the year ended in September 30, 2012 . The revenue rise was primarily due to the acquisitions of Ansamble, Gemeaz and THS, which generated an aggregate €143.4 million worth of additional revenue in the year ended September 30, 2013, representing revenue growth of 19.1%.

The increase in Healthcare revenue was also attributable to organic growth of 0.6% during the period whereas the exchange rate effect was flat. The 0.6% organic growth figure reflects satisfactory growth in its Healthcare business in France during the period (particularly in support services), and high growth in Spain, mainly fuelled by new contracts, although these positive impacts were offset by an organic decrease in revenue in Italy.

Concession Catering & Travel Retail

Revenue from the Group's Concession Catering & Travel Retail segment increased by €125.0 million, or 8.9%, to €1,528.7 million for the year ended September 30, 2013 from €1,403.7 million for the year ended in September 30, 2012.

The following table splits out Concession Catering & Travel Retail revenue growth between organic growth, changes in consolidation scope and foreign currency effect for each of the three sectors in which the Group operates.

	Airports		Motorways		City Sites & Leisure		Total Concession Catering & Travel Retail	
	in € millions	% growth	in € millions	% growth	in € millions	% growth	in € millions	% growth
Revenue for the year ended September 30, 2012........................	**510.7**		**531.2**		**361.8**		**1,403.7**	
Organic growth	12.9	*+2.5%*	(12.6)	*-2.3%*	9.1	*+2.5%*	9.4	*+0.7%*
Changes in consolidation scope	64.6	*+12.6%*	27.1	*+5.1%*	20.8	*+5.7%*	112.5	*+8.0%*
Foreign currency effect....................	2.0	*+0.4%*	0.7	*+0.1%*	0.4	*+0.1%*	3.1	*+0.2%*
Revenue for the year ended September 30, 2013........................	**590.2**	***+15.6%***	**546.5**	***+2.9%***	**392.0**	***+8.4%***	**1,528.7**	***+8.9%***

The increase in the Group's Concession Catering and Travel Retail revenue was fuelled by (i) an 8.0% positive impact from changes in consolidation scope (attributable to Áreas being fully consolidated since June 1, 2012), partially offset by the disposal of Honoré James (an event caterer in the City Sites & Leisure sector in France), which has been deconsolidated since June 2013, (ii) an organic increase of 0.7%, and (iii) a positive 0.2% foreign currency effect.

Airports

Revenue reported by the Airports sector increased by €79.5 million, or 15.6%, to €590.2 million for the year ended September 30, 2013, from €510.7 million for the year ended in September 30, 2012 . This increase was due to (i) the full-year impact of fully consolidating Áreas, which generated revenue growth of 12.6% (or €64.6 million in additional revenue), (ii) a positive foreign currency effect of 0.4% and (iii) an organic revenue rise of 2.5% over the period. This 2.5% rise was mainly attributable to organic revenue growth in the United States, which was high due to the start-up of food and beverage activities at Los Angeles International Airport and a ramp-up in business at other airports. A satisfactory growth rate was also reported in Portugal due to successful openings of new points of sale.

The organic growth experienced in the United States was, however, partly offset by an organic decrease in revenue in its traditional core markets (France and Spain), mainly due (i) for Spain, to a decrease in domestic passenger traffic and spending during the low tourist season and strikes that adversely affected traffic during the high season, especially at Madrid-Barajas airport, (ii) for France, to the closure of the food and beverage outlets at Nantes airport and the non-renewal in November 2012 of its contract with Air France for its lounges at Charles de Gaulle-Roissy airport in Paris.

Motorways

Revenue reported by the Motorways sector increased by €15.3 million, or 2.9%, to €546.5 million for the year ended September 30, 2013 from €531.2 million in for the year ended in September 30, 2012 . The rise reflects the combined impact of (i) the full-year effect of fully consolidating Áreas, which generated revenue growth of 5.1% (representing €27.1 million in additional revenue), (ii) a positive foreign currency effect of 0.1%, and (iii) an organic decrease of €12.6 million, or 2.3%, in revenue.

The 2.3% organic revenue decline was mainly attributable to an organic decrease in revenue in its traditionally main markets (France, Spain and Portugal), chiefly due (i) for France, to the compounded effect of a slight reduction in passenger traffic and spending and the non-renewal of contracts for certain Esso gasoline stations operated under rental-management agreements, and (ii) for Spain and Portugal, to an unfavorable economic climate in those two countries which led to a steep falloff in passenger traffic and spending.

Both Germany and the United States posted high organic growth figures for Motorways. In Germany this was achieved thanks to winning new motorway concessions and the extension of the retail business in existing rest areas. In the United States the increase was led by higher revenue generated from the Maryland Turnpike contract which came into operation in March 2012, although this was partially offset by lower revenue from the Florida Turnpike contract as a result of ongoing renovation works.

City Sites & Leisure

Revenue reported by the City Sites & Leisure sector increased by €30.2 million, or 8.4%, to €392.0 million for the year ended September 30, 2013 from €361.8 million for the year ended in September 30, 2012. This increase includes the full-year effect of fully consolidating Áreas, which drove up revenue by 6.3% (representing €22.6 million in additional revenue), although this was partially offset by a €1.9 million negative impact on revenue caused by the divestment of Honoré James, which has been deconsolidated since June 2013. The sector's overall revenue rise also reflects organic growth of 2.5% (representing an additional €9.1 million in revenue) and a 0.1% positive foreign currency effect.

The 2.5% organic revenue increase was primarily attributable to organic growth in France which was achieved mainly due to (i) additional revenue generated as a result of the Paris motor show which only takes place once every two years and was held during the year ended September 30, 2013, (ii) an increase in railway passenger traffic as well as the opening of new sites at Gare de Lyon railway station in Paris, and (iii) the reopening of the "Le Ciel" restaurant in Paris following its refurbishment.

Purchase of Raw Materials and Consumables

This item increased by €233.0 million, or 18.4%, to €1,497.4 million for the year ended September 30, 2013 from €1,264.4 million for the year ended in September 30, 2012.

The following table sets out purchases of raw materials and consumables by segment for the periods indicated and as a percentage of the revenue of each segment.

	Year ended September 30			
	2012		**2013**	
	in €millions and % of revenue			
Purchase of raw materials and consumables (including as % of revenue)				
Contract Catering & Support Services	(867.3)	*28.3%*	(1,064.4)	*30.5%*
Concession Catering & Travel Retail	(414.3)	*29.5%*	(451.1)	*29.5%*
Headquarters, holding companies and purchasing entities	17.2	—	18.2	—
Total	**(1,264.4)**	***28.3%***	**(1,497.3)**	***29.8%***

Contract Catering & Support Services

Purchases of raw materials and consumables in the Contract Catering & Support Services segment rose by €197.1 million, or 22.7%, to €1,064.4 million for the year ended September 30, 2013 from €867.3 million for the year ended in September 30, 2012. The acquisitions of Ansamble in France in May 2012, Gemeaz in Italy in April 2012 and THS in April 2013 contributed an aggregate €163.6 million to this increase.

The segment's purchases of raw materials and consumables increased as a percentage of revenue to 30.5% from 28.3%, chiefly as a result of the acquisitions of Gemeaz, Ansamble and THS, whose purchases of raw materials and consumables represent a higher percentage of revenue than the segment's other businesses. This increase was also due – but to a lesser degree – to a moderate increase in raw materials prices in all sectors, which could not be fully passed on to clients over the period as selling prices are generally adjusted in January.

Concession Catering & Travel Retail

Purchases of raw materials and consumables in the Concession Catering & Travel Retail segment rose by €36.8 million, or 8.9%, to €451.1 million for the year ended September 30, 2013 from €414.3 million for the previous year, mainly due to the effect of Áreas being fully consolidated over a twelve-month period in FY 2012-2013, compared with four months in FY 2011-2012, from June 1, 2012. As a percentage of revenue, however, purchases of raw materials and consumables remained stable year on year, at 29.5% for both twelve-month periods.

Personnel Costs

Consolidated personnel costs rose by €185.4 million, or 8.6%, to €2,331.1 million for the year ended September 30, 2013 from €2,145.7 million for the year ended in September 30, 2012, but decreased as a percentage of revenue to 46.5% from 48.1%. This positive variation includes CICE for an amount of €32.3 million for the year ended September 30, 2013.

The following table sets out personnel costs by segment for the periods indicated and as a percentage of the revenue of each segment.

	Year ended September 30			
	2012		2013	
	in €millions and % of revenue			
Personnel costs (including as % of revenue)				
Contract Catering & Support Services	(1,622.0)	*53.0%*	(1,766.7)	*50.6%*
Concession Catering & Travel Retail	(485.7)	*34.6%*	(524.8)	*34.3%*
Headquarters, holding companies and purchasing entities[(1)]	(38.1)	—	(39.6)	—
Total	**(2,145.7)**	***48.1%***	**(2,331.1)**	***46.5%***

(1) Represents personnel costs associated with headquarters, holding companies and purchasing entities (including the IT department) invoiced to operating entities for management and shared services. As the corresponding invoices do not break down the costs invoiced by nature, they cannot be allocated to specific operating segments. They are therefore recorded as a credit under "Other operating expenses" within the Headquarters, holding companies and purchasing entities segment.

Contract Catering & Support Services

Personnel costs in the Contract Catering & Support Services segment increased by €144.7 million, or 8.9%, to €1,766.7 million for the year September 30, 2013 from €1,622.0 million for the year ended in September 30, 2012. The rise was mainly due to the effect of acquisitions during the period, which accounted for €161.6 million of the overall increase. This effect was, however, partially offset by the positive impact of the CICE tax credit which was introduced in France in January 2013.

The segment's personnel costs decreased as a percentage of revenue to 50.6% from 53.0%, mainly as a result of (i) a mix effect arising from acquisitions, as Ansamble, Gemeaz and THS have lower personnel costs to revenue ratios than those of its other Contract Catering & Support Services businesses, and (ii) the positive impact of the CICE tax credit.

Concession Catering & Travel Retail

Personnel costs in the Concession Catering & Travel Retail segment increased by €39.1 million, or 8.1%, to €524.8 million for the year ended September 30, 2013 from €485.7 million for the year ended in September 30, 2012. The rise was primarily due to the full consolidation of Áreas as from June 1, 2012 although this effect was partially offset by the positive impact of the CICE tax credit.

As a percentage of revenue, personnel costs for this segment edged back to 34.3% from 34.6%. This decrease was mainly attributable to (i) the positive impact of the CICE tax credit on the ratio in the twelve months ended September 30, 2013 and (ii) the favorable mix effect of fully consolidating Áreas in the full twelve months ended September 30, 2013, as Áreas has a lower ratio of personnel costs to revenue than its other concessions businesses (although this effect was partially offset by the negative impact on the ratio of a decrease in business volumes).

Other Operating Expenses

Other operating expenses increased by €60.8 million, or 9.4%, to €709.1 million for the year ended September 30, 2013 from €648.3 million for the year ended in September 30, 2012.

The following table sets out other operating expenses by segment for the periods indicated and as a percentage of the revenue of each segment.

	Year ended September 30			
	2012		2013	
	in €millions and % of revenue			
Other operating expenses (including as % of revenue)				
Contract Catering & Support Services	(314.7)	*10.3%*	(331.5)	*9.5%*
Concession Catering & Travel Retail	(352.9)	*25.1%*	(395.4)	*25.9%*
Headquarters, holding companies and purchasing entities[(1)]	19.3	—	17.7	—
Total	**(648.3)**	***14.5%***	**(709.1)**	***14.1%***

(1) Represents a portion of the revenue invoiced to operating entities by headquarters, holding companies and purchasing entities (including the IT department) for management and shared services. As the corresponding invoices do not break down the costs invoiced by nature, they cannot be allocated to specific operating segments. They are therefore recorded as a credit under "Other operating expenses" for Headquarters, holding companies and purchasing entities.

Contract Catering & Support Services

Other operating expenses reported in the Contract Catering & Support Services segment increased by €16.8 million, or 5.3%, to €331.5 million for the year ended September 30, 2013 from €314.7 million for the year ended in September 30, 2012. Of this increase an aggregate €30.2 million was due to the acquisitions of Ansamble, Gemeaz and THS, although the effect of these acquisitions was partially offset by the positive impact of a decrease in the use of subcontracting.

As a percentage of revenue, other operating expenses in the Contract Catering & Support Services segment narrowed to 9.5% from 10.3%, primarily as a result of the decrease in subcontracting costs as a percentage of revenue.

Concession Catering & Travel Retail

Other operating expenses in the Concession Catering & Travel Retail segment increased by €42.5 million, or 12.0%, to €395.4 million for the year ended September 30, 2013 from €352.9 million for the year ended in September 30, 2012, mainly as a result of the full-year effect of fully consolidating Áreas. As a percentage of revenue, they edged up year on year to 25.9% from 25.1%, primarily due to a mix effect as Áreas has a higher ratio of other operating expenses to revenue than the Group's other concessions businesses.

Taxes other than on Income

This item rose by €9.5 million overall, or 20.0%, to €56.9 million for the year ended September 30, 2013 from €47.4 million for the year ended in September 30, 2012. The following table sets out taxes other than on income by segment for the periods indicated and as a percentage of the revenue of each segment.

	Year ended September 30			
	2012		2013	
	in €millions and % of revenue			
Taxes other than on income (including as % of revenue)				
Contract Catering & Support Services	(28.0)	*0.9%*	(37.2)	*1.1%*
Concession Catering & Travel Retail	(15.9)	*1.1%*	(16.4)	*1.1%*
Headquarters, holding companies and purchasing entities	(3.5)	—	(3.4)	—
Total	**(47.4)**	***1.1%***	**(56.9)**	***1.1%***

Contract Catering & Support Services

Taxes other than on income in the Contract Catering & Support Services segment increased by €9.2 million, or 32.9%, to €37.2 million for the year ended September 30, 2013 from €28.0 million for the year ended in September 30, 2012. This increase was mainly due to the effect of the acquisitions the Group carried out during the period and the full-year impact of acquisitions made in FY 2011-2012.

Concession Catering & Travel Retail

Taxes other than on income in the Concession Catering & Travel Retail segment increased by €0.5 million, or 3.1%, to €16.4 million for the year ended September 30, 2013 from €15.9 million for the year ended in September 30, 2012. As a percentage of revenue they remained unchanged, however.

EBITDA

The following table sets out EBITDA by segment for the periods indicated and as a percentage of the revenue of each segment.

	Year ended September 30			
	2012		2013	
	in €millions and % of revenue			
EBITDA (including as % of revenue)				
Contract Catering & Support Services	228.8	*7.5%*	288.5	*8.3%*
Concession Catering & Travel Retail	136.8	*9.7%*	142.5	*9.3%*
Headquarters, holding companies and purchasing entities	(5.1)	—	(7.0)	—
Total	**360.5**	***8.1%***	**424.0**	***8.4%***

Consolidated EBITDA increased by €63.6 million, or 17.6%, to €424.0 million for the year ended September 30, 2013 from €360.5 million for the year ended in September 30, 2012. As a percentage of revenue, consolidated EBITDA rose to 8.5% from 8.1%.

Contract Catering & Support Services

EBITDA for the Contract Catering & Support Services segment increased by €59.7 million, or 26.1%, to €288.5 million for the year ended September 30, 2013 from €228.8 million for the year ended in September 30, 2012. This increase was mainly due to the positive effect of the acquisitions of Ansamble and Gemeaz in FY 2011-2012 and the acquisition of THS in FY 2012-2013, as well as the favorable impact of the CICE tax credit.

As a percentage of revenue, the segment's EBITDA rose to 8.3% from 7.5%, propelled mainly by the positive effect of the CICE tax credit, whereas acquisitions in FY 2011-2012 – whose resulting synergies had not yet been fully leveraged – had a dilutive effect on EBITDA as a percentage of revenue.

Concession Catering & Travel Retail

EBITDA for the Concession Catering & Travel Retail segment climbed by €5.8 million, or 4.2%, to €142.5 million for the year ended September 30, 2013 from €136.8 million for the year ended in September 30, 2012. This rise was mainly due to the positive impact of the CICE tax credit and a renegotiation of the contract with Center Parks which resulted in lower concession fees. However, these positive effects were partially offset by the negative impact of low business volumes across the segment, particularly for Spanish motorways.

As a percentage of revenue, the segment's EBITDA contracted to 9.3% from 9.7%, chiefly reflecting lower performance from the Motorways sector in Spain.

Depreciation, Amortization and Provisions for Recurring Operating Items

Consolidated depreciation, amortization and provisions for recurring operating items rose by €15.9 million, or 13.1%, to €137.5 million for the year ended September 30, 2013 from €121.6 million for the year ended in September 30, 2012.

The following table sets out depreciation, amortization and provisions for recurring operating items by segment for the periods indicated and as a percentage of the revenue of each segment.

	Year ended September 30			
	2012		2013	
	in €millions and % of revenue			
Depreciation, amortization and provisions for recurring operating items (including as % of revenue)				
Contract Catering & Support Services	(53.6)	*1.8%*	(62.7)	*1.8%*
Concession Catering & Travel Retail	(66.2)	*4.7%*	(72.9)	*4.8%*
Headquarters, holding companies and purchasing entities	(1.7)	—	(1.9)	—
Total	**(121.6)**	***2.7%***	**(137.5)**	***2.7%***

Contract Catering & Support Services

Depreciation, amortization and provisions for recurring operating items for the Contract Catering & Support Services segment increased by €9.1 million, or 17.0%, to €62.7 million for the year ended September 30, 2013 from €53.6 million for the year ended in September 30, 2012. This increase was primarily attributable to acquisitions and, to a lesser degree, capital expenditure for new contracts.

Concession Catering & Travel Retail

Depreciation, amortization and provisions for recurring operating items for the Concession Catering & Travel Retail segment increased by €6.7 million, or 10.1%, to €72.9 million for the year ended September 30, 2013 from €66.2 million for the year ended in September 30, 2012. This increase was mainly due to the full-year effect of fully consolidating Áreas.

Other Non-recurring Income and Expenses

This item represented a net expense of €106.4 million overall for the year ended September 30, 2013, chiefly breaking down as follows:

- €31.8 million related to the amendment and extension of the Senior Facility Agreement conducted in April 2013 and the issue by Elior Finance & Co of the High Yield Notes, including €9.6 million in due diligence fees, €5.1 million for the write-off of prior-year unamortized debt issuance costs, and €17.1 million in fees and commissions for the April 2013 amendment and extension of the Senior Facility Agreement;

- €2.7 million in acquisition-related due diligence costs, notably for the THS acquisition in the United States (fees for legal, audit and advisory services);

- €42.6 million in restructuring costs and impairment losses on operating assets, chiefly related to Áreas (€21.4 million), concession catering operations in France and Belgium (€12.5 million) and contract catering operations in Spain, Italy and France (€8.7 million);

- €25.0 million in goodwill impairment losses recognized in relation to Áreas in Spain and Portugal.

For the year ended September 30, 2012 "Other non-recurring income and expenses" represented a net expense of €116.1 million, primarily comprising:

- a €63.5 million impairment loss recorded against goodwill for the Group's Concession Catering & Travel Retail segment, primarily attributable to Áreas' operations in Spain and Portugal;

- €18.6 million in restructuring costs (including redundancy costs and asset write-offs) mainly related to (i) the restructuring plan at Alessa following its acquisition in October 2011, and (ii) the implementation of streamlining plans in the Airports sector of the Group's Concession Catering & Travel Retail segment;

- €26.3 million in costs attributable to the debt restructuring operations carried out during FY 2011-2012, including a €7.9 million loss on the sale at market value of financial assets to certain of the Company's shareholders, as described in Note 4/6 to the consolidated financial statements for the years ended September 30, 2011, 2012 and 2013;

- €3.9 million in transaction and due diligence fees related to the acquisitions of Gemeaz and Ansamble and to the Group's acquisition of control of Áreas.

Net Financial Expense

Net financial expense increased by €40.8 million, or 41.6%, to €138.9 million for the year ended September 30, 2013 from €98.1 million for the year ended in September 30, 2012. This increase was mainly due to (i) a higher level of debt as a result of acquisitions of entities that the Group subsequently consolidated and its buyback of shares in February 2012, and (ii) higher margins payable on the Group's syndicated credit facilities following the Amendment and extension of the Senior Facility Agreement conducted in April 2012 and 2013.

Income tax

The Group's income tax expense fell by €13.6 million, or 25.8%, to €38.9 million for the year ended September 30, 2013 from €52.4 million for the year ended in September 30, 2012. This decrease was mainly attributable to the recognition of tax credits and deferred tax assets in connection with a new tax law enacted in Italy.

Profit for the period

As a result of the above-described factors, the Group ended FY 2012-2013 with profit of €2.3 million, representing a positive year-on-year swing of €30.2 million, compared with the €27.8 million loss reported for the year ended September 30, 2012.

Analysis of Results for the years ended September 30, 2011 and September 30, 2012

	Year ended September 30	
	2011	2012
	in €millions	
Revenue	**4,158.2**	**4,464.4**
Purchase of raw materials and consumables	(1,178.8)	(1,264.4)
Personnel costs	(1,968.3)	(2,145.7)
Other operating expenses	(603.4)	(648.3)
Taxes other than on income	(45.7)	(47.4)
Share of profit of associates	1.3	1.9
EBITDA	**363.3**	**360.5**
Depreciation, amortization and provisions for recurring operating items	(107.9)	(121.6)
Recurring operating profit including share of profit of associates	**255.4**	**238.9**
Other non-recurring income and expenses	(3.1)	(116.1)
Operating profit including share of profit of associates	**252.3**	**122.8**
Net financial expense	(78.8)	(98.1)
Profit before income tax	**173.5**	**24.7**
Income tax	(73.9)	(52.4)
Profit/(loss) for the period	**99.6**	**(27.8)**

Revenue

Consolidated revenue increased by €306.2 million, or 7.4%, to €4,464.4 million for the year ended September 30, 2012 from €4,158.2 million for the year ended in September 30, 2011 . Group's revenue was €3,782.4 million for the year ended September 30, 2010 and €3,561.5 million for the year ended September 30, 2009.

The following table shows a breakdown of consolidated revenue by segment as well as a breakdown of revenue growth between organic growth, changes in consolidation scope and foreign currency effect for each operating segment individually and for the Group as a whole.

	Year ended September 30			
	2011		2012	
	in €millions and % of total			
Revenue by segment				
Contract Catering & Support Services	2,813.8	*67.7%*	3,060.7	*68.6%*
Concession Catering & Travel Retail	1,344.4	*32.3%*	1,403.7	*31.4%*
Total revenue	**4,158.2**	***100%***	**4,464.4**	***100%***

	Contract Catering & Support Services		Concession Catering & Travel Retail		Group Total	
	in € millions	% growth	in € millions	% growth	in € millions	% growth
Revenue for the year ended September 30, 2011	**2,813.8**		**1,344.4**		**4,158.2**	
Organic growth	46.1	*+1.6%*	(15.3)	*-1.1%*	30.8	*+0.7%*
Changes in consolidation scope	186.2	*+6.6%*	72.1	*+5.3%*	258.1	*+6.2%*
Foreign currency effect	14.7	*+0.5%*	2.5	*+0.2%*	17.2	*+0.4%*
Revenue for the year ended September 30, 2012	**3,060.7**	***+8.8%***	**1,403.7**	***+4.4%***	**4,464.4**	***+7.4%***

The overall revenue increase was primarily due to the positive net impact of acquisitions and divestments, which drove up revenue by 6.2%, mainly as a result of (i) the acquisitions of Gemeaz in Italy in April 2012 and Ansamble in France in May 2012 and (ii) the acquisition of 100% control of Áreas. Áreas, which was previously proportionately consolidated based on the Group's 69% ownership interest, has been fully consolidated since June 1, 2012. This net effect also included the impact of the divestment of its Dutch contract catering subsidiary, which was consolidated for the six-month period from October 1, 2010 to the April 1, 2011, when it was deconsolidated.

The increase in the Group's total revenue was also attributable to organic growth of 0.7% over the period as well as a 0.4% positive foreign currency effect.

Contract Catering & Support Services

Revenue for the Group's Contract Catering & Support Services segment increased by €247.0 million, or 8.8%, to €3,060.7 million for the year ended September 30, 2012 from €2,813.8 million for the year ended in September 30, 2011. The Group's revenue for the Contract Catering & Support Services segment was €2,555.2 million for the year ended September 30, 2010 and €2,457 million for the year ended September 30, 2009.

The following table splits out revenue growth between organic growth, changes in consolidation scope and foreign currency effect, for each of the three sectors of the Contract Catering & Support Services segment.

	Business & Industry		Education		Healthcare		Total Contract Catering & Support Services	
	in € millions	% growth	in € millions	% growth	in € millions	% growth	in € millions	% growth
Revenue for the year ended September 30, 2011	**1,423.2**		**752.2**		**638.3**		**2,813.8**	
Organic growth	14.4	*+1.0%*	9.6	*+1.3%*	22.1	*+3.5%*	46.1	*+1.6%*
Changes in consolidation scope	34.6	*+2.4%*	65.3	*+8.7%*	86.3	*+13.5%*	186.2	*+6.6%*
Foreign currency effect	12.9	*+0.9%*	0.9	*+0.1%*	0.8	*+0.1%*	14.7	*+0.5%*
Revenue for the year ended September 30, 2012	**1,485.2**	***+4.4%***	**828.1**	***+10.1%***	**747.5**	***+17.1%***	**3,060.7**	***+8.8%***

The increase in revenue of its Contract Catering & Support Services segment was primarily due to acquisitions, which generated revenue growth of 8.2%, primarily as a result of (i) the acquisitions of Ansamble in France in May 2012 and Gemeaz in Italy in April 2012, which both operate in each of the three sectors of the Contract Catering & Support Services segment and posted an aggregate €184.3 million in revenue between the date of their respective acquisitions and September 30, 2012, (ii) the acquisition in September 2011 of Alessa, a Spanish contract catering business, which has been consolidated since October 1, 2011 and generated €46.8 million in revenue for the year ended September 30, 2012. The positive effect of these three acquisitions was partially offset by the 1.6% negative impact on revenue of the divestment of its Dutch business, which was deconsolidated on April 1, 2011 and generated €44.9 million worth of revenue in FY 2010-2011.

The overall revenue rise for its Contract Catering & Support Services segment was also attributable to organic growth of 1.6% over the period and to a 0.5% positive foreign currency effect.

Business & Industry

Revenue generated by the Business & Industry sector increased by €62.0 million, or 4.4%, to €1,485.2 million for the year ended September 30, 2012 from €1,423.2 million for the year ended in September 30, 2011.

This year-on-year increase was primarily due to the acquisitions of Ansamble, Gemeaz and Alessa, which drove up revenue by 5.0%, with these companies contributing €22.9 million, €44.8 million and €4.2 million to the sector's revenue respectively in FY 2011-2012. The positive impact of these three acquisitions was partially offset by a negative effect arising from the divestment of its Dutch business, which was deconsolidated on April 1, 2011 (corresponding to revenue erosion of 2.6%, representing the €37.2 million in revenue generated by the Dutch business between October 1, 2010 and March 31, 2011).

The increase in overall revenue generated from the Business & Industry sector was also attributable to organic growth of 1.0% over the period and a 0.9% positive foreign currency effect. The 1.0% organic revenue growth was mainly attributable to:

- organic growth of 1.8% for this sector's contract catering operations in France (representing €13.1 million worth of additional revenue), mainly due to (i) a higher average price per meal, (ii) an increase in "add-on" revenue, principally related to meal-tray deliveries and event catering, (iii) new contracts, and (iv) an increase in the number of guests at sites operated over the entire two-year period under review, partially offset by (v) the non-renewal of a large contract catering contract with a French car manufacturer following a competitive bidding process;

- organic growth of 3.2% for its Business & Industry support services in France (representing €6.1 million worth of additional revenue not attributable to acquisitions), mainly due to new contracts, including with the Quai Branly museum in Paris, the SNCF (France's national railway operator) and the energy operator, Dalkia; and

- organic growth of 6.7% for the sector's operations in Italy (representing €10.4 million worth of additional revenue), mainly due to (i) growth in its support services business and (ii) market share gains (mostly captured from its mid-sized competitors), whose positive effect was, however, weakened by difficult conditions in the domestic market which curtailed its ability to raise selling prices.

  partially offset by:

- an organic revenue decline of €9.9 million, or 4.0%, in the United Kingdom, mainly due to (i) the ongoing recession in this market, (ii) the non-renewal of certain major contracts and (iii) a decrease in the number of guests at Tesco cafeterias; and

- an organic decrease of €5.3 million, or 7.1%, in its revenue in the sector in Spain and Portugal, mainly due to the challenging economic conditions in those two countries which resulted in a significant decrease in the number of guests.

Excluding the United Kingdom, organic revenue growth in the Business & Industry sector would have been 2.1% (or €24.4 million worth of additional revenue not attributable to acquisitions). In addition, the lower number of working days in the Business & Industry sector in France in FY 2011-2012 compared with the previous year trimmed an estimated 0.4% (or €5.8 million) off the sector's revenue during the year.

Education

Contract Catering & Support Services revenue generated in the Education sector advanced by €75.9 million, or 10.1%, to €828.1 million for the year ended September 30, 2012 from €752.2 million for the year ended in September 30, 2011.

This year-on-year increase was primarily due to the acquisitions of Ansamble, Gemeaz and Alessa which pushed up revenue by 9.6%, with these companies contributing €20.3 million, €28.1 million and €23.5 million to FY 2011-2012 revenue respectively. The positive impact of these three acquisitions was partially offset by a €6.5 million decrease in revenue caused by the divestment of its Dutch business, which was deconsolidated on April 1, 2011 (representing a negative impact of 0.9%).

The overall revenue increase reported by the Education sector was also attributable to 1.3% organic growth over the period and a 0.1% foreign currency effect.

The 1.3% organic growth primarily stemmed from:

- 2.0% organic growth in its Education sector business in France (or €9.3 million worth of additional revenue), mainly due to (i) significant new contracts, (ii) an increase in the number of guests over the entire two-year period under review; and

- organic growth of 1.6% in the sector's operations in Spain and Portugal (or €2.5 million worth of additional revenue), mainly driven by market share gains.

  partially offset by:

- an organic revenue decline of €1.9 million, or 10.1%, for the sector's UK-based business, mainly due to the non-renewal of certain major contracts during FY 2010-2011.

Excluding the United Kingdom, its organic growth in the Education sector would have been 1.6% (or €11.5 million worth of additional revenue not attributable to acquisitions). In addition, the lower number of working days in the Education sector in France in FY 2011-2012 compared with the previous year trimmed an estimated 0.9% (or €7.1 million) off the sector's revenue during the year.

Healthcare

Contract Catering & Support Services revenue generated in the Healthcare sector increased by €109.2 million, or 17.1%, to €747.5 million for the year ended September 30, 2012 from €638.3 million for the year ended in September 30, 2011.

This year-on-year increase was primarily due to the acquisitions of Ansamble, Gemeaz and Alessa which drove up revenue by 13.7%, with these companies contributing €15.3 million, €53.1 million and €19.1 million to the sector's revenue respectively in FY 2011-2012. The positive impact of these three acquisitions was partially offset by a €1.1 million decrease in revenue due to the divestment of its Dutch subsidiary, which was deconsolidated on April 1, 2011 (representing a negative impact of 0.2%).

The Healthcare sector's overall revenue rise was also attributable to organic growth of 3.5% over the period and 0.1% positive foreign currency effect.

The 3.5% organic increase in revenue was chiefly fueled by:

- organic growth of 1.5% in the sector's contract catering operations in France (representing €4.2 million worth of additional revenue), mainly due to (i) an increase in the average price per meal, (ii) an increase in business volumes for certain contracts, including with the Institut Gustave Roussy and the Institut Mutualiste Montsouris;

- organic growth of 5.2% in the sector's support services business in France (representing €9.1 million worth of additional revenue), mainly due to (i) an increase in selling prices and (ii) new contracts; and

- organic growth of 6.0% in the sector's operations in Spain and Portugal (representing €6.5 million worth of additional revenue), mainly due to market share gains captured from smaller competitors.

partially offset by the termination of certain contracts, in particular in the contract catering business in France (such as the contracts with Korian and Institut National des Invalides).

Concession Catering & Travel Retail

Revenue for the Concession Catering & Travel Retail segment climbed by €59.1 million, or 4.4%, to €1,403.7 million for the year ended September 30, 2012 from €1,344.6 million for the year ended in September 30, 2011. The Group's revenue in the Concession Catering & Travel Retail segment was €1,227 million for the year ended September 30, 2010 and €1,104 million for the year ended September 30, 2009.

The following table splits out Concession Catering & Travel Retail revenue growth between organic growth, changes in consolidation scope and foreign currency effect for each of the three sectors in which the Group operates.

	Airports		Motorways		City Sites & Leisure		Total Concession Catering & Travel Retail	
	in € millions	% growth	in € millions	% growth	in € millions	% growth	in € millions	% growth
Revenue for the year ended September 30, 2011	**463.0**		**524.7**		**356.8**		**1,344.6**	
Organic growth	4.3	*+0.9%*	(12.9)	*-2.4%*	(6.7)	*-1.9%*	(15.3)	*-1.1%*
Changes in consolidation scope	41.6	*+9.0%*	18.3	*+3.4%*	12.0	*+3.4%*	72.1	*+5.3%*
Foreign currency effect	1.9	*+0.4%*	1.0	*+0.2%*	(0.4)	*-0.1%*	2.5	*+0.2%*
Revenue for the year ended September 30, 2012	**510.7**	***+10.3%***	**531.2**	***+1.2%***	**361.8**	***+1.4%***	**1,403.7**	***+4.4%***

The revenue increased reported by the Group's Concession Catering & Travel Retail segment was due to (i) a favorable impact of changes in consolidation scope, attributable to the full consolidation of Áreas since June 1, 2012 and (ii) a 0.2% positive foreign currency effect, although these two factors were partially offset by (iii) an organic revenue decline of €15.3 million, or 1.1%.

Airports

Revenue generated in the Airports sector of the Group's Concession Catering & Travel Retail segment increased by €47.7 million, or 10.3%, to €510.7 million for the year ended September 30, 2012 from €463.0 million for the year ended in September 30, 2011.

This year-on-year increase was due to (i) the full consolidation of Áreas which drove up revenue by 9.0%, or €41.6 million, (ii) organic growth of 0.9% over the period and (iii) a positive 0.4% foreign currency effect.

The 0.9% growth in organic revenue was mainly led by:

- 16.6% organic growth (representing €6.1 million worth of additional revenue) in the sector's U.S. operations, mainly spurred by (i) the opening of new points of sale at Newark Liberty Airport, and (ii) the first year of operations for its concessions at Los Angeles International Airport;

partially offset by:

- an organic decline of €3.7 million, or 2.5%, in revenue generated by the sector in Spain and Portugal, mainly due to the domestic economic situation, as well as an increase in VAT rates and in certain airport taxes, which together led to a decrease in the number of passengers at Áreas's largest airport concession (Madrid-Barajas airport, where a significant proportion of the passenger traffic is domestic) and, more generally, a decrease in the average spend per passenger; and

- an organic decline of €0.3 million, or 0.2%, in revenue generated by the sector in France and Belgium, mainly due to the non-renewal of certain concessions at Nantes, Orly Sud and Orly Ouest airports, which was partially offset by the positive impact of an increase in traffic and the opening of new sites, in particular at Charles de Gaulle-Roissy airport in Paris.

Motorways

Revenue generated in the Motorways sector increased by €6.4 million, or 1.2%, to €531.2 million for the year ended September 30, 2012 from €524.7 million for the year ended in September 30, 2011.

This year-on-year increase was due to (i) the full consolidation of Áreas, which pushed up revenue by 3.4% (or €18.3 million) and (ii) a 0.2% positive foreign currency effect, which were partially offset by (iii) an organic revenue decrease of 2.4%, or €12.9 million.

The 2.4% organic revenue decline was mainly attributable to:

- an organic revenue decrease of €10.8 million, or 10.0% in Spain and Portugal, mainly due to (i) a depressed economic environment, (ii) an increase in VAT rates and (iii) higher fuel prices and motorway tolls, which collectively resulted in lower traffic on Spanish and Portuguese motorways; and

- an organic revenue decrease of €5.7 million, or 10.9%, in Italy, primarily reflecting (i) the general economic difficulties in Italy, (ii) an increase in fuel prices and (iii) a campaign undertaken by the largest gas distributor in Italy during the summer of 2012 aimed at lowering gas prices in city gasoline stations rather than at gasoline

stations located on motorways, which significantly reduced the number of travelers who stopped at motorway rest areas.

partially offset by:

- 1.1% organic growth in the sector in France and Belgium (representing €3.5 million worth of additional revenue), mainly propelled by revenue generated from newly renovated or newly opened gasoline stations, which was partially offset by the effect of lower attendance.

City Sites & Leisure

Revenue generated in its City Sites & Leisure sector increased by €5.0 million, or 1.4%, to €361.8 million for the year ended September 30, 2012 from €356.8 million for the year ended in September 30, 2011. This year-on-year increase was due to (i) the full consolidation of Áreas, which pushed up revenue by 3.4% (or €12.0 million), partially offset by (ii) a negative foreign currency effect of 0.1% and (iii) an organic revenue decrease of 1.9%, or €6.7 million.

The 1.9% organic decrease in revenue generated in the City Sites & Leisure sector was mainly attributable to:

- an organic revenue decrease of €4.8 million, or 12.4%, reported by the sector in Spain and Portugal, mainly due to (i) the difficult economic climate in Spain and Portugal, (ii) the closure of certain non-profitable sites in Spain and (iii) the full-year impact of the non-renewal of a major concession contract in Madrid (the IFEMA exhibition center) which occurred in FY 2010-2011; and

- an organic revenue decrease of €4.0 million, or 1.5%, in the sector in France, Belgium and Germany, mainly due to (i) the fact that large trade fairs occurring only once every two years took place during FY 2010-2011 and not the following year (such as the Paris international motor show and the Bourget international air show), (ii) lower revenue generated at Montpellier railway station due to renovation works carried out during FY 2011-2012 and (iii) a decrease in revenue as a result of refurbishment works at the Le Ciel de Paris restaurant at the top of the Montparnasse tower in Paris during FY 2011-2012.

partially offset by:

- organic growth in Argentina, Chile and Morocco; and

- the re-opening of at the Orsay museum in Paris.

Purchase of Raw materials and Consumables

This item increased by €85.6 million, or 7.3%, to €1,264.4 million for the year ended September 30, 2012 from €1,178.8 million for the year ended in September 30, 2011.

The following table sets out purchases of raw materials and consumables by segment for the periods indicated and as a percentage of the revenue of each segment.

	Year ended September 30			
	2011		2012	
	in €millions and % of revenue			
Purchase of raw materials and consumables (including as % of revenue)				
Contract Catering & Support Services	(797.2)	*28.3%*	(867.2)	*28.3%*
Concession Catering & Travel Retail	(396.9)	*29.5%*	(414.3)	*29.5%*
Headquarters, holding companies and purchasing entities	15.3	—	17.2	—
Total	**(1,178.8)**	***28.3%***	**(1,264.4)**	***28.3%***

Contract Catering & Support Services

Purchases of raw materials and consumables for the Contract Catering & Support Services segment increased by €70.0 million, or 8.8%, to €867.2 million for the year ended September 30, 2012 from €797.2 million for the year ended in September 30, 2011, and remained stable as a percentage of revenue over the period.

This year-on-year stability as a percentage of revenue reflects the combination of the following factors:

- An increase in the proportion of revenue generated from its support services business following the acquisition of Sin&Stes in July 2010, as the support services business is less raw material intensive than the contract catering business ; and

- A slight increase, as a percentage of gross raw materials cost, of rebates granted by its suppliers, as a result of the continued streamlining of its central purchasing system in France.

partially offset by the impact of the acquisitions of Ansamble and Gemeaz, whose raw material costs represent a higher percentage of revenue than its other operating entities in the Contract Catering & Support Services segment. In addition, these companies had less favorable purchasing terms at the time of their respective acquisitions, some of which remained in force due to the fact that when the Group acquires businesses it introduces its purchasing terms on a gradual basis.

Concession Catering & Travel Retail

Purchases of raw materials and consumables for the Concession Catering & Travel Retail segment increased by €17.4 million, or 4.4%, to €414.3 million for the year ended September 30, 2012 from €396.9 million for the year ended in September 30, 2011 , but remained more or less unchanged year on year as a percentage of revenue.

Purchases consumed for the Concession Catering & Travel Retail segment remained stable as a percentage of sales between the year ended September 30, 2011 and the year ended September 30, 2012 (29,5% of Concession Catering & Travel Retail's revenue).

This stability as a percentage of revenue reflects:

- a mix effect, mainly due to (i) an increased proportion of its Motorways business being operated under rental-management agreements for which purchases of raw materials and consumables mostly relate to retail products, compared with core raw materials for traditional concessions, and (ii) the full consolidation of Áreas from June 1, 2012, as Áreas operates a higher proportion of retail stores compared with its other divisions;

- an increase in raw material prices in Spain which the Group was not able to pass on to customers immediately due to the difficult economic environment; and

- a slight increase in the proportion of business volumes generated from franchised food service offerings in Airports, as branded offers require the purchase of more expensive and higher-quality products from its franchisors' supply chains;

partially offset by the positive effect of successful negotiations with suppliers in all countries, in particular in Italy, Spain, Mexico and the United States.

Personnel Costs

Consolidated personnel costs rose by €177.4 million, or 9.0%, to €2,145.7 million for the year ended September 30, 2012 from €1,968.4 million for the year ended in September 30, 2011, and increased as a percentage of revenue to 48.1% from 47.3%.

The following table sets out personnel costs by segment for the periods indicated, and as a percentage of the revenue of each segment.

	Year ended September 30			
	2011		2012	
	in €millions and % of revenue			
Personnel costs (including as % of revenue)				
Contract Catering & Support Services	(1,472.6)	*52.3%*	(1,622.0)	*53.0%*
Concession Catering & Travel Retail	(458.8)	*34.1%*	(485.7)	*34.6%*
Headquarters, holding companies and purchasing entities[1]	(37.0)	—	(38.1)	—
Total	**(1,968.4)**	***47.3%***	**(2,145.7)**	***48.1%***

(1) Represents personnel costs associated with headquarters, holding companies and purchasing entities (including the IT department) invoiced to operating entities for management and shared services. As the corresponding invoices do not include a breakdown of costs invoiced by nature, they cannot be allocated to specific operating segments. They are therefore recorded as a credit under "Other operating expenses" within the Headquarters, holding companies and purchasing entities segment.

Contract Catering & Support Services

Personnel costs for the Contract Catering & Support Services segment rose by €149.4 million, or 10.1%, to €1,622.0 million for the year ended September 30, 2012 from €1,472.6 million for the year ended in September 30, 2011. This year-on-year increase was mainly due to the net effect of acquisitions and divestments over the two periods, which accounted for €88.7 million of the increase. It was also attributable, albeit to a lesser extent, to salary rises, a slight decrease in government subsidies for employer contributions and an increase in employee numbers as a result of business growth.

The segment's personnel costs also edged up as a percentage of revenue, to 53.0% from 52.3%. This was mainly due to the mix effect of a higher proportion of support services business in FY 2011-2012, as support services generally require higher personnel costs as a percentage of revenue than contract catering, and, to a lesser extent, to the effect of a lower number of working days in France in FY 2011-2012 compared with the prior year, and to an increase in payroll charges net of government subsidies for these charges.

Concession Catering & Travel Retail

Personnel costs for the Concession Catering & Travel Retail segment increased by €26.9 million, or 5.9%, to €485.7 million for the year ended September 30, 2012 from €458.8 million for the year ended in September 30, 2011, chiefly due to the net effect of acquisitions and divestments over the two periods.

As a percentage of revenue, the segment's personnel costs inched up to 34.6% from 34.1%, primarily as a result of (i) difficulties the Group has encountered in adapting its workforce numbers in line with the decrease in motorway traffic, in particular at small sites in Spain and Italy and (ii) lower occupancy rates in the leisure business.

Other Operating Expenses

Other operating expenses increased by €44.9 million, or 7.4%, to €648.3 million for the year ended September 30, 2012 from €603.4 million for the year ended in September 30, 2011.

The following table sets out other operating expenses by segment for the periods indicated and as a percentage of the revenue of each segment.

	Year ended September 30			
	2011		2012	
	in €millions and % of revenue			
Other operating expenses (including as % of revenue)				
Contract Catering & Support Services	(288.6)	10.3%	(314.7)	10.3%
Concession Catering & Travel Retail	(333.2)	24.8%	(352.9)	25.1%
Headquarters, holding and purchasing entities[1]	18.3	—	19.3	—
Total	**(603.4)**	**14.5%**	**(648.3)**	**14.5%**

(1) Represents a portion of the revenue invoiced to operating entities by headquarters, holding companies and purchasing entities (including the IT department) for management and shared services. As the corresponding invoices do not break down the costs invoiced by nature, they cannot be allocated to specific operating segments. They are therefore recorded as a credit under "Other operating expenses" for Headquarters, holding companies and purchasing entities.

Contract Catering & Support Services

Other operating expenses for the Contract Catering & Support Services segment increased by €26.1 million, or 9.0%, to €314.7 million for the year ended September 30, 2012 from €288.6 million for the year ended in September 30, 2011 . This rise reflects the combined impact of (i) the Group' acquisitions of Ansamble in France, Gemeaz in Italy and Alessa in Spain, (ii) higher renovation and maintenance costs as a result of new contracts and the opening of new sites, and (iii) the divestment of its Dutch contract catering business, which was deconsolidated on April 1, 2011.

As a percentage of revenue, other operating expenses for the Contract Catering & Support Services segment were unchanged year on year, at 10.3%.

Concession Catering & Travel Retail

Other operating expenses for the Concession Catering & Travel Retail segment increased by €19.7 million, or 5.9%, to €352.9 million for the year ended September 30, 2012 from €333.2 million for the year ended in September 30, 2011, mainly due to the effect of fully consolidating Áreas from June 1, 2012.

As a percentage of revenue, other operating expenses for the Concession Catering & Travel Retail segment were up slightly year on year, at 25.1% versus 24.8%. Occupancy costs as a percentage of revenue for its U.S. operations decreased significantly in FY 2011-2012, mainly due to higher business volumes at airports and lower rental costs for the Florida Turnpike due to renovation works, but this positive effect was more than offset by a higher weighting of royalties due to the overall increase in concessions revenue, excluding Áreas.

Taxes other than on Income

This item rose by €1.7 million, or 3.7%, to €47.4 million for the year ended September 30, 2012 from €45.7 million for the year ended in September 30, 2011.

The following table sets out taxes other than on income by segment for the periods indicated and as a percentage of the revenue of each segment.

	Year ended September 30			
	2011		2012	
	in €millions and % of revenue			
Taxes other than on income (including as % of revenue)				
Contract Catering & Support Services	(27.4)	*(1.0)%*	(28.0)	*(0.9%)*
Concession Catering & Travel Retail	(15.5)	*(1.2)%*	(15.9)	*(1.1%)*
Headquarters, holding companies and purchasing entities	(2.7)	—	(3.5)	—
Total	**(45.7)**	***(1.1)%***	**(47.4)**	***(1.1%)***

Contract Catering & Support Services

Taxes other than on income for the Contract Catering & Support Services segment rose by €0.6 million, or 2.1%, to €28.0 million for the year ended September 30, 2012 from €27.4 million for the year ended in September 30, 2011. This increase was mainly due to the effect of acquisitions, which was partially offset by the impact of changes in its structure and support services business that reduced certain tax expense items.

Concession Catering & Travel Retail

Taxes other than on income for the Concession Catering & Travel Retail segment increased by €0.4 million, or 2.8%, to €15.9 million for the year ended September 30, 2012 from €15.5 million for the year ended in September 30, 2011, primarily due to the full consolidation of Áreas from June 1, 2012.

EBITDA

Consolidated EBITDA decreased by €2.8 million, or 0.8%, to €360.5 million for the year ended September 30, 2012 from €363.3 million for the year ended in September 30, 2011. As a percentage of revenue, consolidated EBITDA narrowed to 8.1% from 8.7%. The Group's EBITDA was €333 million for the year ended September 30, 2010, with an EBITDA margin of 8.8%, and €278 million for the year ended September 30, 2009, with an EBITDA margin of 7.8%.

The following table sets out EBITDA by segment for the periods indicated and as a percentage of the revenue of each segment.

	Year ended September 30			
	2011		2012	
	in €millions and % of revenue			
EBITDA (including as % of revenue)				
Contract Catering & Support Services	228.0	*8.1%*	228.8	*7.5%*
Concession Catering & Travel Retail	141.8	*10.5%*	136.8	*9.7%*
Headquarters, holding companies and purchasing entities	(6.5)	—	(5.1)	—
Total	**363.3**	***8.7%***	**360.5**	***8.1%***

The decrease in consolidated EBITDA as of percentage of revenue was mainly due to (i) the dilutive effect of business acquisitions in its Contract Catering & Support Services segment from which synergies are expected to be extracted from FY 2012-2013 onwards and which were consolidated at a time of year when business volumes and margins are at their lowest, and (ii) the impact of a weak business volumes in certain sectors and markets of its Concession Catering & Travel Retail segment.

Contract Catering & Support Services

EBITDA for the Contract Catering & Support Service segment was stable year on year, inching up by just €0.8 million, or 0.3%, to €228.8 million for the year ended September 30, 2012 from €228.0 million for the year ended in September 30, 2011. As a percentage of revenue, however, the segment's EBITDA contracted to 7.5% from 8.1%. EBITDA for the Contract Catering & Support Service segment was €210 million for the year ended September 30, 2010, with an EBITDA margin of 8.2%, and €177 million for the year ended September 30, 2009, with an EBITDA margin of 7.2%.

The decrease in EBITDA as a percentage of revenue was primarily due to the fact that Gemeaz and Ansamble were only consolidated for part of the year (from April 1 and May 1, 2012 respectively) and their main synergies had not had time to feed through. In addition, they were consolidated at a time of year when business volumes and margins are at their lowest in the contract catering business.

The decrease was also compounded by the lower number of working days in the Business & Industry and Education sectors in France in FY 2011-2012 as well as by the challenging economic environment in Spain and Italy.

Concession Catering & Travel Retail

EBITDA for the Concession Catering & Travel Retail segment decreased by €5.0 million, or 3.5%, to €136.8 million for the year ended September 30, 2012 from €141.8 million for the year ended in September 30, 2011. As a percentage of revenue, the segment's EBITDA decreased to 9.7% from 10.5%. EBITDA for the Concession Catering & Travel Retail segment was €131 million for the year ended September 30, 2010, with an EBITDA margin of 10.6%, and €111 million for the year ended September 30, 2009, with an EBITDA margin of 10.0%.

This year-on-year decrease in EBITDA as a percentage of revenue was primarily due to weak business volumes in its Motorways sector in Spain and Italy, as well as lower attendance at most of the leisure parks where the Group operates food, beverage and retail concessions.

Depreciation, Amortization and Provisions for Recurring Operating Items

Consolidated depreciation, amortization and provisions for recurring operating items increased by €13.7 million, or 12.7%, to €121.6 million in the year ended September 30, 2012 from €107.9 million for the year ended in September 30, 2011.

The following table sets out depreciation, amortization and provisions for recurring operating items by segment for the periods indicated and as a percentage of the revenue of each segment.

	Year ended September 30			
	2011		2012	
	in €millions and % of revenue			
Depreciation, amortization and provisions for recurring operating items (including as % of revenue)				
Contract Catering & Support Services	(48.2)	*(1.7%)*	(53.6)	*(1.8%)*
Concession Catering & Travel Retail	(58.1)	*(4.3%)*	(66.2)	*(4.7%)*
Headquarters, holding companies and purchasing entities	(1.6)	-	(1.7)	-
Total	**(107.9)**	***(2.6%)***	**(121.6)**	***(2.7%)***

Contract Catering & Support Services

Depreciation, amortization and provisions for recurring operating items for the Contract Catering & Support Services segment increased by €5.4 million, or 11.2%, to €53.6 million for the year ended September 30, 2012 from €48.2 million for the year ended in September 30, 2011 .

This year-on-year increase was mainly due to two factors. First, a €5.6 million rise in depreciation, amortization and impairment of property, plant and equipment, mainly attributable to (x) the effect of acquisitions, (y) several new contracts in its Business & Industry, Education and Healthcare sectors in France which required additional capital expenditure and (z) additional capital expenditure programs in the United Kingdom corresponding to the refurbishment of approximately 30 Tesco cafeterias. The second explanatory factor for the overall €5.4 million increase was a €1.4 million rise in impairment losses on trade receivables.

These increases were, however, partially offset by a €2.1 million decrease in additions to provisions for retirement benefit obligations.

Concession Catering & Travel Retail

Depreciation, amortization and provisions for recurring operating items for the Concession Catering & Travel Retail segment increased by €8.1 million, or 13.9%, to €66.2 million for the year ended September 30, 2012 from €58.1 million for the year ended in September 30, 2011. This increase was mostly attributable to a €7.3 million rise in net depreciation, amortization and impairment of property, plant and equipment, attributable to the effect of (i) fully consolidating Áreas following its acquisition of control in June 2012, and (ii) a significant increase in capital expenditure, incurred mainly in connection with the opening or refurbishment of motorways concession sites in France and the United States.

Other Non-recurring Income and Expenses

Other non-recurring income and expenses represented a total net expense of €116.1 million in the year ended September 30, 2012, and mainly included:

- a €63.5 million impairment loss recorded against the goodwill of its Concession Catering & Travel Retail segment, mostly related to Áreas' operations in Spain and Portugal;

- €18.6 million in restructuring costs (including severance payments and asset write-downs) mainly related to (i) the restructuring plan put in place at Alessa following its acquisition in October 2011, and (ii) the implementation of streamlining plans in the Airport sector of the Concession Catering & Travel Retail segment;

- €26.3 million in costs attributable to the debt restructuring operations carried out during FY 2011-2012, including a €7.9 million loss on the sale to certain of its shareholders of financial assets at market value, as described in Note 4/6 to the consolidated financial statements for the years ended September 30, 2011, September 30, 2012 and September 30, 2013; and;

- €3.9 million in transaction and due diligence costs related to the acquisitions of Gemeaz and Ansamble and the acquisition of control of Áreas.

In the year ended September 30, 2011, this item represented a net expense of €3.1 million, and mainly included:

- €13.9 million in restructuring costs related to the Contract Catering & Support Services segment in France, Spain and the United Kingdom and the Concession Catering & Travel Retail segment in France and Spain; and

- a €9.8 million provision recorded to cover the anticipated costs related to the rollout of the Elior brand across its different businesses in Europe (mainly communication and marketing costs and website costs);

partially offset by a net €22.9 million disposal gain on the divestment of its Dutch contract catering business in April 2011 and of the Ristochef meal voucher business in January 2011.

Net financial expense

Consolidated net financial expense increased by €19.3 million, or 24.5%, to €98.1 million for the year ended September 30, 2012 from €78.8 million for the year ended in September 30, 2011. This was primarily due to a higher level of debt as a result of (x) acquisitions, (y) share buybacks and (z) a dividend paid to the minority shareholders of Áreas in connection with the Group's acquisition of control. It also reflects higher EURIBOR margins on its main debt facilities following the amendment and extension of the Senior Facility Agreement conducted in April 2012.

Income tax

The Group's income tax expense decreased by €21.5 million, or 29.1%, to €52.4 million for the year ended September 30, 2012 from €73.9 million for the year ended in September 30, 2011.

This year-on-year decrease was mainly attributable to lower corporate income tax, as follows:

- a €12.5 million decrease in current income tax expense to €20.8 million for the year ended September 30, 2012 from €33.3 million for the year ended September 30, 2011; and

- a €13.0 million decrease in deferred tax expense to €3.7 million for the year ended September 30, 2012 from €16.7 million for the year ended September 30, 2011, mainly due to (i) a lower use of the French tax group's deferred tax assets in FY 2011-2012 compared with the previous year, and (ii) the recognition of tax loss carry-forwards in the United States;

partially offset by a €3.9 million year-on-year increase in the CVAE tax expense to €27.8 million for the year ended September 30, 2012 from €23.9 million for the year ended September 30, 2011.

Profit/(loss) for the period

In view of the above factors, the Group ended year ended 2011-2012 with a net loss of €27.8 million, representing a €127.2 million negative swing compared with the €99.5 million profit recorded for the year ended September 30, 2011.

Liquidity and Capital Resources

Overview

The Group's cash requirements mainly relate to its financing working capital requirements, its financing capital expenditure, and its servicing debt.

Its main source of liquidity is cash generated from operating activities. Going forward, its ability to generate cash from its operating activities will depend on its future operating performance, which is, in turn, dependent to some extent on general economic, financial, competitive, market, regulatory and other factors, many of which are beyond its control. The Group uses its cash and cash equivalents to fund the day-to-day requirements of its business. Its cash is entirely denominated in euros.

The Group regularly refinances its debt, and in 2013, it carried out an issue of Senior Secured Notes in order to extend the maturity of a portion of its debt. (for a description of these operations, see note 1.2.2. to the consolidated financial statements of the Group for the years ended September 30, 2013, 2012 and 2011 contained elsewhere herein).

As was the case for the years ended September 30, 2011, 2012 and 2013, and the three month period ended December 31, 2013, the Group believes that for the first half of 2014, the second half of 2014 and full-year 2014, the Group's cash requirements will mainly relate to (i) financing working capital requirements (ii) financing capital expenditure, and (iii) servicing debt. The Company certifies that, on its opinion, the Group consolidated net working capital is sufficient (i.e. the Group has access to sufficient liquidity and cash resources) in light of its obligations for the next 12 months as from the date of this Offering Circular.

Financial resources

Overview

The Group's sources of liquidity have historically consisted mainly of the following:

- Net cash generated from operating activities, which represented positive amounts of €233.8 million, €148.7 million and €161.4 million for the years ended September 30, 2011, 2012 and 2013 respectively, but net negative amounts of €18.3 million and €13.5 million for the three month periods ended December 31, 2012 and 2013 respectively.

- Available cash. Cash and cash equivalents amounted to €366.8 million, €54.8 million and €130.1 million at September 30, 2011, 2012 and 2013 respectively. At December 31, 2012 and 2013 they totaled €55.8 million and €125.5 million respectively. For further information see the cash flow statement included in the consolidated financial statements for the years ended September 30, 2013, 2012 and 2011 set out elsewhere herein.

- Debt, which includes the Senior Facility Agreement, High Yield Notes, the Securitization Program 2013 (as defined under "*–Receivable Securitization Program*"), finance leases and short-term bank loans. See Note 4/15/1 to the consolidated financial statements for the years ended September 30, 2013, 2012 and 2011 included elsewhere herein as well as the description below.

Financial Liabilities

The Group's financial liabilities totaled €1,707.4 million, €2,060.4 million and €2,400.0 million at September 30, 2011, 2012 and 2013 respectively, and €2,422.0 million at December 31, 2013. The increase in its total debt over this period mainly stemmed from financing requirements related to external growth transactions and the capital reduction carried out in February 2012. The table below provides a breakdown of the Group's total debt at each of the dates indicated.

(In € millions)	At September 30, 2011	2012	2013	At December 31, 2013
Financial liabilities under the *Senior Facility Agreement*	1,532.0	1,814.6	1,921.3	1,921.3
o/w Senior Secured Notes (as defined below)	*0*	*0*	*350*	*350*
Finance lease liabilities	16.1	17.9	16.2	17.5
Áreas Commercial Facilities Agreement	0	17.5	35.4	34.9
THS Credit Agreement	0	0	112.8	111.0
Receivables securitization program	100.4	134.0	180.3	230.2
Other financial liabilities	58.9	76.4	134.0	107.1
Total financial liabilities	**1,707.4**	**2,060.4**	**2,400.0**	**2,422.0**

The table below shows the Group's credit ratings as of the date of this Offering Circular.

	Moody's	S&P	Fitch
Group	B2	BB-	B+

The following section describes the main components of the Group's financial liabilities.

Senior Facility Agreement

Overview

On June 23, 2006, the Company entered into a Senior Facility Agreement (the "**Senior Facility Agreement**"), which has been amended several times since. The borrowers under the Senior Facility Agreement are the Company and Elior S.C.A. These two companies, together with Bercy Participations and Bercy Présidence (until Bercy Présidence is merged into the Company as described under "*Business–Organizational Structure*" of the Offering Circular), have each guaranteed, subject to certain limitations, the obligations of the other borrowers and guarantors under the Senior Facility Agreement.

In connection with the planned listing of the Company's shares on Euronext Paris, on March 14, 2014, the Company obtained (with the required majority) the approval of the lenders under the Senior Facility Agreement – subject to the initial trading of the rights to the Company's future shares (*promesses d'actions*) – to:

- merge Bercy Présidence and the Company;
- convert the Company into a joint-stock corporation (*société anonyme*);
- increase the Company's capital, including through an initial public offering;
- amend the change of control clause in order to take into account the merger of Bercy Présidence with the Company and the transformation of the Company into a joint-stock company;
- proceed with the acquisition by the Company of a share held by Charterhouse Poppy II in Bercy Participations, at its nominal value;
- terminate the Company's shareholder agreements;
- merge the companies Financière Elior, Fidelior, Sofilior, Eurelior and Novelior with the Company.

On April 2, 2014, the Company sought a new approval from the lenders under the Senior Facility Agreement as modified on April 11, 2014 and approved on April 15, 2014 to amend the target leverage ratio of the "Qualifying IPO" clause as that term is defined in the Senior Facility Agreement as follows:

- if the ratio is tested on the basis of the consolidated financial statements as at March 31, 3,75 to 1;
- if the ratio is tested on the basis of the consolidated financial statements as at June 30, 3,60 to 1;
- if the ratio is tested on the basis of the consolidated financial statements as at September 30, 3,30 to 1;
- if the ratio is tested on the basis of the consolidated financial statements as at December 31, 3,75 to 1;

This consent solicitation under the Senior Facility Agreement aims to take into account the impact on the leverage ratio of the Company seasonality of changes in working capital (for an explanation of the seasonal changes in working capital, see "*–General Presentation–Seasonality–Seasonality of changes in working capital*").

The Company does not intend to fully refinance the lines of credit granted under the Senior Facility Agreement at the date of the Global Offering. However, following the Global Offering and subject to market conditions, the Company may contemplate the possibility of a full refinancing of these lines of credit.

Finally, the Company intends to use part of the proceeds of the share capital increase realized in the context of the Initial Public Offering to redeem 35% of the principal of the High Yield Notes at 106.5% of the nominal value (plus accrued interest), in accordance with the terms and conditions of the High Yield Notes.

Credit Facilities

The Senior Facility Agreement provides for the following credit facilities (the "**Senior Facilities**"):

Facility	**Borrower**	**Principal amount (in €millions)**	**Maturity**
Euro term loan HBI 2019 facility	HBI	405.1	March 29, 2019
Euro term loan Elior 2019 facility	Elior S.C.A.	713.2	March 29, 2019
Euro term loan Elior 2019 facility I	Elior S.C.A.	453.0	March 29, 2019
Multicurrency 2016 revolving facility 1	Elior S.C.A. and additional borrowers	2.4	June 30, 2016
Multicurrency 2018 revolving facility 1	Elior S.C.A. and additional borrowers	33.6	March 29, 2018
Euro 2016 revolving facility 2	HBI and Elior S.C.A.	2.9	June 30, 2016
Euro 2018 revolving facility 2	HBI and Elior S.C.A.	40.4	March 29, 2018
Multicurrency 2016 Amended revolving facility	Elior S.C.A. and additional borrowers	53.9	June 30, 2016
Euro 2016 Amended revolving facility 2	HBI and Elior S.C.A.	64.6	June 30, 2016
	Total	**2,119.0**	

The Senior Facility Agreement also provides for the following to be made available to the Company and/or Elior S.C.A., in one or more tranches: (i) a "Facility H", as described under "*–Facility H1 Loan and High Yield Notes*", and (ii) a "Facility I", as described below.

Interest and Fees

The Senior Facilities bear interest at a rate per annum equal to LIBOR (or EURIBOR for any loans in euros), plus the applicable margins and certain usual mandatory costs.

The annual margins for certain Senior Facilities are determined by reference to the applicable leverage ratio as follows:

Leverage ratio	**Facility I, Elior 2019 and HBI 2019 facilities Margin (% p.a.)**	**2016 Amended Revolving Facility 1 and 2016 Amended Revolving Facility 2 Margin (% p.a.)**	**2016 Revolving Facility 1, 2016 Revolving Facility 2, 2018 Revolving Facility 1 and 2018 Revolving Facility 2 Margin (% p.a.)**
Greater than 5.00:1………………………………….	4.50	4.25	4.50
Less than or equal to 5.00:1 but greater than 3.50:1…	4.00	3.75	4.00
Less than or equal to 3.50:1………………………….	3.50	3.50	3.50

The mechanism providing for a reduction in margins based on the leverage ratio will not apply if an "event of default", as defined in the Senior Facility Agreement, has occurred.

Security and Guarantees

The Senior Facilities are secured by first ranking additional pledges as follows:

- a pledge granted by Elior S.C.A. over the shares of Elior Concessions S.A. and Elior Restauration et Services S.A.;
- a pledge granted by Elior S.C.A. over the Avenance trademark;

- a pledge granted by the Company over the shares of Bercy Participations;

- a pledge granted by Bercy Présidence over the management share (*action de commandité*) of the Company (which will be released when Bercy Présidence is merged into the Company, as described elsewhere in this Offering Circular); and

- a pledge granted by Bercy Participations over the management share (*action de commandité*) that it holds in Elior S.C.A.

As lender under the Facility H1 Loan, Elior Finance & Co. S.C.A. benefits directly from the following pledges ranking after those initially granted to secure the Senior Facilities:

- a pledge granted by the Company over the shares of Elior S.C.A.; and

- a pledge granted by the Company over the shares of Bercy Participations.

However, pursuant to the Intercreditor Agreement, and subject to specific limitations set forth therein, each lender under the Senior Facility Agreement (including Elior Finance & Co. S.C.A. as Lender under the Facility H1 Loan), and certain hedge counterparties, will equally share any enforcement recoveries related to the above collateral.

The Senior Facilities are guaranteed on a joint and several basis by the Company, Elior S.C.A., Bercy Participations and (until the merger of Bercy Présidence into the Company, as described elsewhere in this Offering Circular) Bercy Présidence. These guarantees are subject to certain restrictions applicable under French law related to financial assistance and/or corporate benefit, although in practice these rules should not actually limit the Company's commitments in relation to the guarantees.

Undertakings and Covenants

The Senior Facility Agreement contains customary negative covenants with respect to the Group's entities (adapted in certain cases to reflect the Group's specific situation), including, but not limited to, restrictions on:

- investing in joint ventures;

- granting loans or other credit facilities;

- incurring additional debt, issuing guarantees of third-party debt, or giving pledges on behalf of third parties (negative pledge clause);

- selling, transferring or disposing of assets;

- permanently reducing the maximum amount of permitted receivables securitization;

- merging with another company or demerging, with a specific prohibition for the Company or Elior S.C.A. to merge with any other entity;

- changing the nature of the Company so that it is no longer primarily a holding company with no operating activities;

- paying dividends, redeeming or reducing share capital or redeeming, repaying or reducing subordinated debt (it being specified that the payment of dividends is not limited if the leverage ratio of net debt on EBITDA is inferior or equal to 3.75:1 *pro forma*, as recorded immediately before the date of payment of the dividend);

- issuing shares;

- making a substantial change to the general nature of the business;

- entering into transactions involving derivative instruments;

- the terms of the undertakings that the Company may enter into under covenant agreements (i.e. direct undertakings given to holders of high-yield notes used to finance any special purpose issuer entity which then becomes a lender under any Facility H tranche); and

- undertakings that the Company or any other Group entity may enter into in respect of the U.S. entities of the Group.

The Senior Facility Agreement also contains customary affirmative covenants with respect to the Group's entities (adapted in certain cases to reflect the Group's specific situation), including, but not limited to:

- obtaining, maintaining and complying with any required regulatory and administrative authorizations;
- complying with legal and regulatory requirements, including in relation to environmental, tax, labor and employment, and pension matters;
- preserving and maintaining intellectual property; and
- managing the cash of Group entities.

The Senior Facility Agreement contains certain reporting requirements, and particularly an obligation to provide audited annual consolidated financial statements, audited annual individual financial statements, unaudited quarterly consolidated financial statements and the monthly management accounts.

The Senior Facility Agreement also requires compliance with certain financial ratios, including:

- an interest coverage ratio, which is fixed and must be maintained at a level that is equal to or greater than 2.0 to 1; and
- a leverage ratio, which changes over time. The following table displays the leverage ratio to be complied with under the Senior Facility Agreement, and the historical ratio actually achieved by the Company.

Date	Leverage ratio	Historical ratio
March 31, 2013	5.75:1	5.18:1
June 30, 2013	5.75:1	5.23:1
September 30, 2013	5.75:1	4.94:1
December 31, 2013	5.75:1	5.10:1
March 31, 2014	5.75:1	5.34:1
June 30, 2014	5.75:1	
September 30, 2014	5.50:1	
December 31, 2014	5.50:1	
March 31, 2015	5.50:1	
June 30, 2015	5.50:1	
September 30, 2015	5.20:1	
December 31, 2015	5.20:1	
March 31, 2016	5.20:1	
June 30, 2016	5.20:1	
September 30, 2016 until maturity	4.90:1	

Mandatory Prepayment and Cancellation

The Senior Facilities (other than the Facility H which has separate terms and conditions) will be immediately cancelled, and all obligations under the Senior Facilities will be immediately due and payable in full, if, among other events, there is a "change of control" or a sale of all or substantially all of the Group's assets.

For the purposes of the Senior Facility Agreement, "change of control" means that:

- the Permitted Holders (i.e. the funds managed or advised by Charterhouse Capital Partners LLP and Chequers Partenaires SA and Bagatelle Investissement et Management SAS) cease to own directly or indirectly more than 33.34% of the issued voting rights of the Company;
- another shareholder (or shareholders acting in concert) (i) owns directly or indirectly more issued voting rights of the Company than the Permitted Holders or (ii) acquires control over Bercy Présidence; or

- the Company ceases to (i) own 100% of the issued voting rights of Bercy Participations or (ii) own, legally or beneficially, any of the issued share capital of Elior S.C.A.

Notwithstanding the foregoing, the acquisition (with the Permitted Holders) of the Group prior to April 18, 2015 by certain investment funds or other entities specifically referred to in the Senior Facility Agreement, will not constitute a change of control for the purpose of the prepayment clause, subject to compliance with a number of other conditions (in particular a maximum leverage ratio of 5.00 to 1 at the time of the event). This exception may only be used on one occasion.

Mandatory partial prepayments of the Senior Facilities (other than Facility H which has separate terms and conditions) are required to be made from, among other things, the following funds received by the Group:

- an initial public offering, pursuant to which the proceeds from any increase in Company's capital must be used(after deduction of certain expenses related to the transaction) in full to reduce the Company's leverage ratio to 4.5 to 1, followed by 50% of the remaining amount which must be used to reduce the Company's leverage ratio to 3.5 to 1;

- net cash proceeds from certain disposals and insurance claims, with said proceeds allocated to prepayments in line with the leverage ratio applicable at the time (e.g. 100% if the leverage ratio is equal to or greater than 4.5 to 1, while no allocation is necessary if the leverage ratio is below 3.5 to 1); and

- for each financial year, a percentage of any surplus cash exceeding €10.0 million (50% of the surplus cash if the applicable leverage ratio is greater than 4.00 to 1 and 25% if the leverage ratio is equal to or less than 4.00 to 1).

The borrowers may voluntarily (i) prepay the loans made to them under the Senior Facilities, or (ii) cancel all or part of any unused facilities under the Senior Facilities.

Events of Default

The Senior Facility Agreement provides for certain events of default (subject to materiality, cure periods and other exceptions where appropriate) which can trigger acceleration. These events of default notably include:

- the non-payment of amounts due under the Senior Facility Agreement on the due dates;

- the breach of certain financial covenants and other obligations;

- inaccuracy of a representation or statement when made or deemed to be made;

- the invalidity or unlawfulness of any security given or of the Intercreditor Agreement;

- cross-defaults with respect to other financing or financial commitments in excess of a certain minimum amount, or breach of the Covenant Agreement under any Facility H loan;

- insolvency or insolvency proceedings concerning any significant Group company (as defined in the Senior Facility Agreement);

- the termination of operations of any significant Group company;

- material audit qualification in relation to the Company's consolidated financial statements; and

- the occurrence of a material adverse effect that could substantially impact the financial capacity of any borrower under the Senior Facilities.

If an event of default occurs and persists, the Senior Facility Agreement provides that the Senior Facility Agent may and will, if so instructed by the relevant majority lenders, either (i) block any additional utilizations, or (ii) declare that all or part of any amount outstanding under such Senior Facilities is immediately due and payable.

Qualifying IPO

The Senior Facility Agreement defines a Qualifying IPO as any initial public offering that would not result in a change of control of the Company and after which the leverage ratio (calculated on a *pro forma* basis as total net debt divided by EBITDA, as recorded at the date of the test of the last quarterly covenant certificate available) is less than or equal to 3.25 to 1.

On April 15, 2014, the Company obtained the consent of the lenders under the Senior Facility Agreement in order to modify the definition of Qualifying IPO to modify the target leverage ratio following a Qualifying IPO. The new applicable target leverage ratios are described under "*–Overview*".

The consequences of a Qualifying IPO transaction on the terms of the Senior Facility Agreement are the following:

- the removal of the cap on the maximum aggregate total of acquisitions allowed and removal of the requirement that the targets of such acquisitions have positive EBITDA;
- the ability to sell the concessions business of the Group, provided that the entire proceeds of such a sale be used to repay amounts due under credit lines granted to the Company;
- the increase in the maximum aggregate total of asset sales from €35 million to €60 million may be sold by the Company in any financial year;
- the removal of restrictions on the distribution of dividends;
- the removal of the requirement to allocate excess cash flow for each financial year, as described under "–*Mandatory prepayment and cancellation*" to prepay amounts due under the credit lines granted to the Company;
- the removal of the requirement to deliver monthly unaudited income statements to the Agent under the Senior Facility Agreement; and
- the removal of the requirement to provide an annual budget to the Agent.

Amendments and Waivers

Generally, no term of the Senior Facility Agreement and/or related documents may be amended or waived without the consent of lenders whose aggregate commitments represent more than two-thirds of total commitments. However, a small number of specific amendments (such as changes to the rules related to ranking and priority or the allocation of proceeds resulting from security enforcement) require either unanimous approval or the consent of any party that would be particularly affected by the proposed amendment. The release of any security (apart from certain exceptions, such as the release of a pledge over an asset for the purpose of an authorized sale or transfer of said asset) requires the agreement of lenders representing 90% of the total commitments.

Governing Law

The Senior Facility Agreement is governed by English law.

Facility H1 Loan and High Yield Notes

Overview of Facility H

The Senior Facility Agreement provides that the Company or Elior S.C.A may borrow amounts under a credit facility entitled Facility H, in one or more tranches. For this purpose, a duly authorized credit institution in France must commit to make such tranches available, subject to the assurance that the loan will be immediately purchased by another lender through financing obtained in a capital markets transaction (a high yield note offering or any other similar issue), which in turn must meet a number of conditions. The interest payable on any Facility H tranche, taking into account any fees or issue premiums, must be set such that the yield to maturity does not exceed 11% per annum.

The Senior Facility Agreement provides that net proceeds of any borrowings under a Facility H must be used as follows: (i) €150 million (after deducting any repayments made using the proceeds of any borrowings under Facility I) as prepayment of the Facilities granted to Elior S.C.A. or the Company that mature in 2017, and then, (ii) at the discretion of the borrower concerned, for carrying out permitted acquisitions (subject to certain limits) and/or for voluntarily prepaying the term loan facilities.

The repayment, maturity and interest rate clauses applicable to a Facility H tranche will be the same as the equivalent clauses contained in the terms and conditions of the related capital markets issue, as the majority of the prepayment clauses applicable to the other Senior Facilities provided for under the Senior Facility Agreement do not apply to Facility H.

Any amounts drawn down under a Facility H tranche will be guaranteed by the Company (unless it is the borrower itself), Bercy Participations and Elior S.C.A. (and any other entity that may join the Senior Facility Agreement

as guarantor), subject to the related guarantee limitations. Repayments under a Facility H tranche are also secured by (i) pledges granted by the Company over its shares in Elior S.C.A. and Bercy Participations, and, (ii) if Elior S.C.A. is the borrower, a pledge granted by Elior S.C.A. over its shares in Elior Concessions and Elior Restauration et Services, and the Avenance trademark. Any amounts recovered through enforcement of these guarantees and/or pledges will indirectly benefit the holders of the notes issued as part of the related capital markets issue.

If a Facility H tranche is issued, the Company, Bercy Participations and Elior S.C.A. (and any other company that joins the Senior Facility Agreement as guarantor) must enter into a Covenant Agreement concerning the related notes that will be issued, under which they agree to respect, and ensure that their subsidiaries also respect the undertakings (other than payment undertakings) provided for in the terms and conditions of said notes.

The holders of the notes issued in connection with a Facility H tranche do not benefit from the numerous rights and protections granted to lenders under the Senior Facility Agreement, apart from the fact that they indirectly benefit from the payments made by the Company under the related Facility H tranche and are given certain indirect, restricted rights and benefits. Neither the Company nor its subsidiaries directly guarantee the notes issued in connection with a Facility H tranche.

H1 Tranche of Facility H and Issue of the High Yield Notes

On April 25, 2013, Elior Finance & Co. S.C.A. – a company organized and established under the laws of the Grand Duchy of Luxembourg and not affiliated with the Company or any other Group entity – issued €350 million worth of 6.50% notes due in May 2020 (the "**High Yield Notes**"). The proceeds from this issue were used to purchase the H1 Tranche of Facility H (the "**Facility H1 Loan**") granted to the Company, which represented the same amount. The Company in turn used the proceeds from the Facility H1 Loan to partially repay certain tranches of borrowings under the Senior Facility Agreement and to cover the fees, commissions and costs related to the issue of the High Yield Notes and the Facility H1 Loan.

As from May 1, 2016, the Company may instruct Elior Finance & Co. S.C.A to redeem some or all of the High Yield Notes at a price varying over time from 104.875% (if the Notes are redeemed within twelve months of May 1, 2016) to eventually 100% (if they are redeemed as from May 1, 2019) of the principal amount of the Notes redeemed, plus in each case, the applicable early redemption premium whose amount shall decrease over time. In such a case, the Company must provide Elior Finance & Co. S.C.A with the required funds by repaying the Facility H1 Loan in an amount covering the required redemption payment (including the premium).

At any time prior to May 1, 2016, the Company may on any one or more occasions instruct Elior Finance & Co. S.C.A. to redeem up to 35% of the aggregate principal amount of the High Yield Notes, at a redemption price equal to 106.50% of the principal amount of the Notes redeemed (plus any accrued and unpaid interest and additional amounts, if any, to the date of redemption), using the net proceeds of an equity offering (including any Initial Public Offering), provided that the redemption occurs within 90 days of the date of the closing of such equity offering. In such a case, the Company must provide Elior Finance & Co. S.C.A with the required funds by repaying the Facility H1 Loan in an amount covering such required redemption payment. The Company intends to comply with these provisions by using part of the proceeds of the capital increase in connection with the Initial Public Offering to pay 35% of the aggregate principal amount of the High Yield Notes.

Prior to May 1, 2016, Elior Finance & Co. S.C.A. may also redeem some or all of the High Yield Notes at a redemption price equal to 100% of the principal amount thereof, plus any accrued and unpaid interest at the redemption date and a "make whole" premium.

Additionally, if the applicable tax laws are changed in such a way that would impose new withholding taxes or any other deductions on the payments on the High Yield Notes or on their guarantees, Elior Finance & Co. S.C.A. may redeem all (but not some) of the High Yield Notes, at a redemption price of 100% of their principal amount, plus any accrued and unpaid interest, and additional amounts, if any, to the date of redemption. In such a case the Company will repay the Facility H1 Loan.

If a "change of control" occurs with respect to the Company or one of its subsidiaries, Elior Finance & Co. S.C.A must offer to repurchase the High Yield Notes at a price equal to 101% of the aggregate principal amount of the Notes repurchased, plus accrued and unpaid interest. By way of exception, the occurrence of certain events that might otherwise constitute a "change of control" will not be deemed to be a "change of control" if immediately after the occurrence of such event and giving effect thereto on a *pro forma* basis, the consolidated leverage net ratio of the Group is equal to or less than (i) 5.0 to 1, if the date of such occurrence is prior to the date occurring eighteen months after the High Yield Notes are issued, or (ii) 4.75 to 1 thereafter. However, this exception may only apply once during the life of the High Yield Notes. Moreover, if the Company or certain of its subsidiaries sell certain assets, Elior Finance & Co. S.C.A. must offer to repurchase the High Yield Notes at a price equal to 100% of the aggregate principal amount of the Notes repurchased, plus accrued and unpaid interest, if the amount of the proceeds from the related asset sale(s) that is

in excess of a certain pre-defined limit has not been allocated for other purposes provided for in the applicable terms and conditions.

The Indenture for the High Yield Notes provides for a number of relatively standard events of default that would trigger acceleration of the Notes, notably payment default, breach of certain other obligations under the Indenture, breach of certain obligations under the Covenant Agreement related to the High Yield Notes, certain bankruptcy and insolvency events, and failure to pay final judgments entered by a court.

On April 25, 2013, the Company, Bercy Participations, Bercy Présidence and Elior S.C.A. entered into a Covenant Agreement related to the High Yield Notes which comprises negative covenants that restrict the ability of the Company and certain of its subsidiaries to:

- incur additional debt;
- pay dividends or make any other form of profit distribution;
- make any other restricted payments and make certain investments;
- grant liens or guarantees;
- create additional levels of debt;
- impose restrictions on the ability of their subsidiaries to pay dividends or make other payments;
- make asset sales;
- merge or consolidate with other entities;
- enter into certain transactions with affiliates; and
- grant additional guarantees.

These limitations are subject to various exceptions and conditions.

Facility I

Overview

The Senior Facility Agreement provides that the Company or Elior S.C.A. may borrow amounts, in one or more tranches, under a facility entitled Facility I, which will be made available under certain specific conditions. For this purpose, a duly authorized credit institution in France must commit to make such tranches available.

No scheduled repayment date may be set for before March 29, 2019 for all or part of any tranche of Facility I. The interest payable on any Facility I tranche, taking into account any fees or issue premiums, must be set such that the yield to maturity does not exceed 11% per annum. The net proceeds from any borrowings under Facility I must be used, at the discretion of the borrower concerned, for carrying out permitted acquisitions (subject to certain limits) and/or for voluntarily prepaying the term loan facilities.

Any amounts drawn down under a Facility I tranche will be guaranteed by the Company (unless it is the borrower itself), Bercy Participations, Bercy Présidence and Elior S.C.A. (and any other entity that may join the Senior Facility Agreement as guarantor). Repayments under a Facility I tranche are also secured by (i) pledges granted by the Company over its shares in Elior S.C.A. and Bercy Participations, and (ii) if Elior S.C.A. is the borrower, a pledge granted by Elior S.C.A. over its shares in Elior Concessions and Elior Restauration et Services, and the Avenance trademark.

Tranche I1 of Facility I

On May 14, 2013, a Tranche I1 was granted under Facility I, representing a total of €453 million and bearing interest at 4.75% per annum, subject to the change based on the applicable leverage ratio, as described under "*–Interest and fees*" (5.25% on the initial drawdown amount). Out of this total, €364.6 million was made available to Elior on May 17, 2013 and the remaining €88.4 million was made available to Elior on May 31, 2013.

Áreas Commercial Facilities Agreement

Overview

On July 20, 2012, Áreas, S.A. entered, as borrower, into a commercial facilities agreement (the "**Áreas Commercial Facilities Agreement**"), with (i) Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, S.A., Banco Santander S.A., Caixabank, S.A. and Banca March, S.A. as lenders (the "**Áreas Commercial Facilities Agreement Lenders**") and (ii) Banco Bilbao Vizcaya Argentaria, S.A. as agent (the "**Áreas Commercial Facilities Agreement Agent**"), with Áreas S.A. Chile Limitada, Geresa México S.A. de C.D., Aerocomidas S.A. de D.V. and Áreas USA Inc. acting as guarantors.

The Áreas Commercial Facilities Agreement provides for the following facilities (together, the "**Áreas Commercial Facilities**"):

- a tranche A facility (the "**Áreas Tranche A Facility**") in a principal amount not exceeding $50.0 million, to be made available in a maximum of 12 tranches upon notice, from the signature date of the Áreas Commercial Facilities Agreement and until the second anniversary date of the signature date of the Áreas Commercial Facilities Agreement, for the exclusive purpose of financing the investments of the Áreas group (as defined below) in the United States; and

- a tranche B revolving credit facility (the "**Áreas Tranche B Facility**") of up to €60.0 million, to be made available upon notice, from the signature date of the Áreas Commercial Facilities Agreement and until one month prior to the maturity of the Áreas Tranche B Facility, for the exclusive purpose of financing its capital expenditure needs, covering other corporate expenses and paying the agency fee.

The Áreas Tranche A Facility matures on July 20, 2017.

The Áreas Tranche B Facility matures on July 20, 2016.

Interest and Fees

The Áreas Commercial Facilities bear interest at a rate per annum equal to 4%, plus:

- in the case of the Áreas Tranche A Facility, LIBOR as in effect during the relevant six-month interest period, and

- in the case of the Áreas Tranche B Facility, EURIBOR as in effect during the relevant three-month or six-month interest period,

plus certain mandatory costs.

Interest is payable on the Áreas Commercial Facilities at the expiration of each interest period.

Security and Guarantees

The Áreas Commercial Facilities Agreement is secured by a first ranking pledge over the proceeds deriving from the principal bank accounts of Áreas S.A. and over the proceeds deriving from the bank account in which funds received by the Áreas Group from net cash proceeds in relation to certain disposals of companies belonging to the Áreas Group (i.e. Áreas S.A., and entities in which Áreas S.A. holds "control") are deposited (*derecho real pignoraticio de primer rango sobre los derechos de crédito derivados de las Cuentas Principales* (as defined in the Áreas Commercial Facilities Agreement) *y de la Cuenta de Amortización* (as defined under the Áreas Commercial Facilities Agreement)) (the "**Designated Bank Accounts**") for the benefit of the Áreas Commercial Facilities Agreement Lenders. Similarly, the hedging agreements entered into in connection with the Áreas Commercial Facilities Agreement are secured by second ranking pledges over the proceeds deriving from the principal bank accounts of Áreas S.A. and over the proceeds deriving from the Designated Bank Accounts for the benefit of hedging entities (one pledge per hedging entity).

The Áreas Commercial Facilities are guaranteed irrevocably and unconditionally on a joint and several basis by each guarantor under the Áreas Commercial Facilities Agreement.

Undertakings and Covenants

The Áreas Commercial Facilities Agreement contains customary negative covenants, including, but not limited to, restrictions on, (i) creating security, (ii) selling, transferring or disposing of assets and (iii) paying dividends which exceed certain thresholds.

The Áreas Commercial Facilities Agreement also contains affirmative covenants, including undertakings related to, among others, (i) the maintenance of relevant authorizations, (ii) the maintenance of insurance, (iii) compliance with laws, including environmental laws and regulations, (iv) ensuring that the obligations under the Áreas

Commercial Facilities Agreement rank at least *pari passu* with the claims of other unsecured and unsubordinated creditors, and (v) the Áreas Commercial Facilities Agreement obligors jointly representing at all times during the term of the Áreas Commercial Facilities Agreement at least 75% of the assets, proceeds and consolidated EBITDA of the Áreas Group (i.e. Áreas S.A. and entities in which Áreas S.A. holds "control").

The Áreas Commercial Facilities Agreement requires that certain financial ratios be respected:

- a financial debt ratio (the ratio of total financial net debt to EBITDA), and
- a minimum interest coverage ratio (the ratio of EBITDA to total net financial costs).

Prepayments and Cancellation

The Áreas Commercial Facilities Agreement will be immediately cancelled, and all obligations under the Áreas Commercial Facilities Agreement will immediately be due and payable in full, if there is a "change of control" or sale or transfer by any of the obligors under the Áreas Commercial Facilities Agreement of all or substantially all of the assets of the Áreas Group (defined in the agreement as assets representing 50% or more of the consolidated assets of the Áreas Group).

For the purposes of the Áreas Commercial Facilities Agreement, "change of control" means that:

- the controlling shareholders cease to hold control (mainly defined as owning directly or indirectly more than 50% of the voting rights of Áreas S.A.) of Áreas S.A.; or
- if an insolvency administrator or liquidator assumes the administration of companies through which such control is implemented.

Mandatory prepayments are required to be made out of, among other things, the funds received by the group from net cash proceeds in relation to certain disposals of group companies and insurance claims.

Áreas S.A. may voluntarily prepay the loans, in whole or in part, subject to agreed minimum amounts and multiples, on not less than ten business days' notice to the Áreas Commercial Facilities Agreement Agent. In addition, voluntary prepayments may only occur at the end of each interest period, or at any time subject to Áreas S.A. bearing additional costs.

Áreas S.A. may voluntarily cancel any unutilized facilities, subject to agreed minimum amounts and multiples, on not less than ten business days' notice to the Áreas Commercial Facilities Agreement Agent.

The Áreas Commercial Facilities Agreement contains certain reporting requirements, and particularly an obligation to provide the audited annual consolidated financial statements of the Áreas Group, the audited annual individual financial statements of Áreas S.A. and the unaudited consolidated half-yearly accounts of the Áreas Group.

Events of Default

The Áreas Commercial Facilities Agreement provides for certain events of default (subject to materiality, cure periods and other exceptions where appropriate) including without limitation (i) the non-payment of amounts due, (ii) breach of certain financial covenants and other obligations, (iii) inaccuracy of a representation or statement when made or deemed to be repeated by the obligors, (iv) insolvency, (v) cross defaults with other financial and commercial agreements and (vi) certain enumerated material adverse events.

Voting Agreement and Enforcement

Any term of the Áreas Commercial Facilities Agreement may be amended only with the consent of all of the Áreas Commercial Facilities Agreement Lenders and Áreas, S.A.

Any term of the Áreas Commercial Facilities Agreement may be waived only with the consent of Áreas Commercial Facilities Agreement Lenders whose commitments aggregate more than 66 2/3% of the total or used commitments under the Áreas Commercial Facilities Agreement, subject to certain exceptions in which unanimous consent is required.

Governing law

The Áreas Commercial Facilities Agreement is governed by Spanish law.

The THS Credit Agreement

Overview

On April 15, 2013, Trusthouse Services Holdings, LLC, a Delaware limited liability company (as successor by merger to Gourmet Acquisition Sub, LLC, a Delaware limited liability company), as borrower ("**THS**"), entered into a credit agreement (the "**THS Credit Agreement**") with Gourmet Acquisition, Inc., a Delaware corporation ("**Holdings**"), the lending parties thereto, CIT Finance LLC, as administrative agent (in such capacity, the "**Administrative Agent**") and CIT Finance LLC, as lead arranger.

The THS Credit Agreement provides for the following facilities:

- a term loan facility in an original principal amount of $155,000,000, advanced to THS in a single drawdown on April 15, 2013 (the "**Term Loan Facility**");

- a delayed draw term loan facility of up to an aggregate principal amount of $40,000,000, available to be drawn by THS on or prior to April 15, 2015, subject to the satisfaction of certain conditions precedent (the "**Delayed Draw Term Loan Facility**"); and

- a revolving credit facility of up to $25,000,000 (including a swingline sub-facility of up to $5,000,000 and a letter of credit sub-facility of up to $15,000,000), available for drawdown by THS until April 14, 2018, subject to the satisfaction of certain conditions precedent (the "**Revolving Loan Facility**" and, collectively with the Term Loan Facility and the Delayed Drawdown Term Loan Facility, the "**THS Facilities**").

The Term Loan Facility and, if drawn down, the Delayed Drawdown Term Loan Facility mature on April 15, 2019. The Revolving Loan Facility matures on April 15, 2018.

Interest and Fees

THS may elect for the Term Loan Facility and, if drawn down, the Delayed Draw Term Loan Facility, to bear interest at either: (a) the Base Rate plus 3.25% per annum or (b) the LIBOR plus 4.25% per annum. At THS's choice, the Revolving Loan Facility bears interest at either: (a) the Base Rate or (b) the LIBOR, in each case, plus a margin determined as follows:

Total leverage ratio	Base rate margin	LIBOR margin
Equal to or greater than 3.50 to 1.00	3.25%	4.25%
Less than 3.50 to 1.00	2.75%	3.75%

The LIBOR Rate is subject to a floor of 1.25%.

The Base Rate means, for any day, the higher of: (a) the rate of interest quoted by JPMorgan Chase Bank as its "prime rate" in effect at that time (or if such rate is not available, the prime rate quoted by any banking institution selected by the Administrative Agent), (b) the federal funds effective rate per annum plus 0.50%, (c) the three-month LIBOR on such date plus 1.00%, and (d) 2.25%.

If a default occurs, and for as long as it lasts, amounts outstanding under the THS Credit Agreement bear interest at 2.00% per annum above the rate otherwise applicable thereto and LIBOR-based loans and conversions to LIBOR-based loans will no longer be available to THS. Overdue interest, fees and other amounts accrue interest at 2.00% above the rate applicable to Base Rate loans.

An unused credit line fee at an annual rate of 0.75% is payable on the daily unutilized portion of the Delayed Drawdown Term Loan Facility, payable quarterly in arrears. An unused credit line fee at an annual rate determined as shown below is payable on the daily unutilized portion of the Revolving Loan Facility, payable quarterly in arrears.

Total leverage ratio	Unused credit line fee for revolving loan facility
Equal to or greater than 3.50 to 1.00	0.50%
Less than 3.50 to 1.00	0.375%

Security and Guarantees

The THS Credit Agreement is guaranteed by Holdings and all present or future direct or indirect wholly-owned U.S. subsidiaries of Holdings that are not a borrower, excluding: (a) U.S. subsidiaries that are disregarded entities separate from their owners for U.S. federal income tax purposes and that are owned either by a non-U.S. subsidiary or indirectly by a non-U.S. subsidiary through one or more entities disregarded as separate from their owners for U.S. federal tax purposes, (b) immaterial subsidiaries, (c) non-U.S. subsidiaries, (d) any subsidiary prohibited by the applicable laws and regulations or by any contractual obligations existing as of the closing date (or, if later, the date it became a subsidiary) from providing a guarantee or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee unless such consent, approval, license or authorization has been received and (e) any not-for-profit subsidiaries (collectively, the "**THS Facility Guarantors**").

The THS Credit Agreement is secured by a perfected first-ranking security interest in substantially all the assets (real, mixed and personal) of Holdings, THS and the THS Facility Guarantors, subject to certain customary and other exceptions. Neither Holdings, THS nor any THS Facility Guarantor is required to take any action with respect to the creation or perfection of liens under non-U.S. law with respect to any collateral.

Covenants

The THS Credit Agreement contains certain negative covenants, subject in each case, to certain exceptions, qualifications and "baskets", including without limitation restrictions on the following:

- the incurrence of additional indebtedness and guarantee obligations (including earnouts);
- the incurrence of securities, liens and other obligations;
- restricted payments (including, but not limited to, profit distributions and dividend payments, and management, acquisition, arrangement and other similar fees);
- loans and investments;
- mergers, consolidations and acquisitions;
- sale and leaseback transactions;
- asset transfers and dispositions;
- changes in business/fundamental changes;
- hedging arrangements;
- transactions with affiliates;
- prepayments of, and amendments to, indebtedness (including without limitation, prepayment of, and amendments to, any subordinated debt);
- restrictive agreements;
- ownership of subsidiaries;
- activities of Holdings;
- bank accounts;
- material amendments to organizational documents;
- changes to the fiscal year or accounting methods; and
- negative pledge clauses and clauses restricting subsidiary distributions.

The THS Credit Agreement also contains certain affirmative covenants, subject to certain exceptions and qualifications, which relate, among other things, to the following:

- receipt of timely and accurate financial information;
- notification of litigation, investigations, environmental and ERISA matters and other material adverse changes or events that would have a material adverse effect;

- payment and performance of obligations;
- status as a going concern;
- maintenance and assurance of assets;
- maintenance of accurate records and accounts;
- visits and inspection of property, books and records;
- compliance with laws (including without limitation, environmental, anti-terror laws and anti-money laundering rules and regulations);
- compliance with material contractual obligations;
- maintenance of licenses, permits and franchises issued or granted by any governmental authority;
- use of proceeds;
- payment of taxes and liabilities;
- ERISA regulation;
- maintenance of security interests and further assurances (including with respect to security interests in future subsidiaries and post-acquisition property);
- annual meetings or conference calls with the lenders;
- additional grantors and guarantors;
- reasonable commercial efforts to maintain corporate or corporate family ratings of THS and ratings for the THS Facilities (but no requirement to maintain any particular rating); and
- interest rate protection requirements.

The THS Credit Agreement contains certain reporting covenants, including without limitation the following:

- audited annual financial statements;
- management's discussion and analysis;
- unaudited monthly and quarterly financial statements;
- annual financial projections;
- compliance certificates; and
- notice of material events.

The THS Credit Agreement contains the following financial covenants, each tested on a quarterly basis and calculated on a consolidated basis for Holdings and its subsidiaries for each period of four consecutive quarters:

- a minimum fixed charge coverage ratio; and
- a maximum total leverage ratio.

Prepayments

THS may prepay principal amounts outstanding under the THS Facilities, and may terminate commitments under the Revolving Loan Facility, at any time without a premium or penalty (except for customary termination fees), subject to certain minimum amounts and prior notice requirements.

THS is required to make scheduled repayments of the Term Loan Facility equal to 1.00% per annum, payable in equal quarterly installments, and, if drawn down, the Delayed Draw Term Loan Facility equal to 1.00% per annum, payable in equal quarterly installments. In addition, THS is required to make mandatory prepayments, without a

premium or penalty, in respect of the Term Loan Facility and, if applicable, the Delayed Drawdown Term Loan Facility, subject to certain exceptions and "baskets" including, among other things, the following:

- 100% of the net cash proceeds from certain sales or transfers of assets belonging to THS or any of its subsidiaries, subject to certain reinvestment rights;
- 100% of the net cash proceeds from the incurrence of indebtedness by Holdings, THS or any of these companies' subsidiaries that is not permitted under the THS Credit Agreement;
- 100% of the net cash proceeds from insurance paid on account of any loss of any property or assets belonging to THS or any of its subsidiaries, subject to certain reinvestment rights;
- 100% of the net cash proceeds of certain tax refunds, indemnity payments and purchase price adjustments; and
- 50% of the surplus cash flow of THS and its subsidiaries for each financial year beginning with the year ending September 30, 2014, and subject to certain conditions, reduced to 25% when the total leverage ratio is less than or equal to 3.50 to 1.00 and to 0% when the total leverage ratio is less than or equal to 2.50 to 1.00.

Amounts borrowed and repaid under the Term Loan Facility and the Delayed Drawdown Term Loan Facility may not be reborrowed. Amounts borrowed and repaid under the Revolving Loan Facility may, subject to certain conditions, be reborrowed.

Events of Default

The THS Credit Agreement provides for certain events of default (subject to materiality, cure periods and other exceptions), including without limitation the following:

- non-payment of principal or breach of repayment obligations on the due date;
- non-payment of interest, fees and other amounts;
- inaccuracy of representations and warranties in any material respect;
- breach of covenants;
- cross-default of material indebtedness;
- bankruptcy events;
- the breach of certain obligations under ERISA;
- material legal judgments;
- actual or asserted invalidity of any guarantee or security document;
- change of control; and
- failure to enforce security interests.

Upon the occurrence and during the continuance of an event of default, the Administrative Agent and the lenders are entitled to take various measures to remedy the situation, including without limitation, accelerating repayment of the THS Facilities and declaring that all or some of any amount outstanding under any of the THS Facilities is immediately due and payable.

Voting and Amendments

The terms of the THS Credit Agreement may be amended or waived only with the consent of the lenders that together hold more than 50% of the loan exposure under the Revolving Loan Facility, the Term Loan Facility and, if applicable, the Delayed Drawdown Term Loan Facility, subject to certain exceptions where individual lender consent, consent of all the lenders or consent of certain other parties is required.

Governing law

The THS Credit Agreement is governed by the laws of the State of New York.

Receivables Securitization Program

Certain French entities of the Elior Group (the "**Elior Group Receivables Sellers**") are beneficiaries under a €200 million receivables securitization program, which was entered into in November 2006 and has been amended several times since that date (the "**2006 Securitization Program**"). The 2006 Securitization Program was refinanced in May 2013 (the "**2013 Securitization Program**") and its maximum amount was increased to €300 million. In addition, the 2013 Securitization Program was expanded to include certain Spanish and Italian entities of the Elior Group.

Under the 2013 Securitization Program, trade receivables arising from sales or services provided in France and in Spain in relation to catering contracts or support services (and otherwise subject to certain eligibility criteria) denominated in euros originated by any Elior Group Receivables Seller (except the receivables of Italian receivables sellers) are sold to FCT Camelia, a French securitization vehicle (*fonds commun de titrisation*) (the "**FCT**") established by Eurotitrisation as management company and HSBC France as custodian, liquidity and settlement bank. Sales to the FCT are made at face value, less a discount to reflect the financing costs until settlement. The FCT's commitment to fund the purchase of receivables ends in May 2018.

At September 30, 2013, outstanding securitized receivables, net of the related €86.2 million overcollateralization reserve, stood at €180.3 million. The program's cost, applied to the net amounts securitized, is approximately equal to EURIBOR plus 1.8%.

The FCT settles its purchases from the Elior Group Receivables Sellers on a monthly basis. Between settlement dates, the Elior Group Receivables Sellers may use cash received from clients, which is paid into segregated bank accounts dedicated to the FCT and swept periodically to the FCT's bank account (subject to netting against the purchase price owed for newly originated receivables, unless an event of default has occurred). Responsibility for the administration of receivables, including adherence to established credit and collection policies, remains with the Elior Group Receivables Sellers, with Elior S.C.A. acting as the centralizing entity for such administration.

The FCT obtains funding through an asset-backed commercial paper conduit with senior units (*parts prioritaires*) issued to Crédit Agricole Corporate and Investment Bank, Rabobank and HSBC France and subordinated units (*parts subordonnées*) issued to Elior S.C.A. The subordinated units bear the risk of payment default by clients. Payment of interest and principal amounts due to Elior S.C.A. under the subordinated units will be subject to the prior payment in full of interest and principal due under the senior units.

Certain specified events would terminate the Securitization Program. These events include (without limitation) certain events relating to the performance of the receivables, payment default under any financial indebtedness of Elior Group Receivables Sellers or under the Senior Facility Agreement exceeding €5 million, acceleration under any financial indebtedness of Elior Group Receivables Sellers or under the Senior Facility Agreement exceeding €1.5 million.

Direct recourse against the Elior Group Receivables Sellers is limited to the amount of the related overcollateralization reserve. The FCT also has the benefit of (i) cash reserves provided by Elior S.C.A. by way of credit enhancement and (ii) a guarantee granted by Elior S.C.A. for amounts due to the FCT by the Elior Group Receivables Sellers up to a maximum principal amount of €300.0 million.

Presentation and Analysis of the Group's Main Cash Outflows

Capital Expenditure

The Group's capital expenditure for its operations breaks down into the following categories:

- maintenance and repairs expenditure;
- expenditure incurred in connection with the renewal or extension of existing contracts in order to maintain or improve the retention rate; and
- expenditure for expanding the business and prospecting new clients.

The Group's capital expenditure for the years ended September 30, 2011, 2012 and 2013 and for the three months ended December 31, 2013 totaled €135.5 million, €164.2 million, €175.7 million and €56.0 million respectively. For further information on the Group's historical, current and future capital expenditure see "*–Capital Expenditure*".

Interest Payments and Repayments of Borrowings

A large part of the Group's cash flow is allocated to servicing and repaying its debt. The Group made total interest payments of €71.3 million, €93.3 million, €132.6 million and €39.3 million, respectively, in the years ended September 30, 2011, 2012 and 2013 and the three months ended December 31, 2013. During the same periods the Group repaid borrowings amounting to €50.7 million, €35.3 million, €706.0 million and €12.4 million, respectively.

Financing Working Capital Requirement

The Group's working capital mainly corresponds to inventories plus trade receivables and other operating receivables less trade payables and other operating payables. Structurally, its working capital requirement reflects the specific characteristics of each of its businesses.

Consolidated Cash Flows

Consolidated Cash Flows for the six month periods ended March 31, 2013 and March 31, 2014

The following table provides an overview of the Group's cash flows for the six month periods ended March 31, 2013 and March 31, 2014

	Six months ended March 31,	
	2013	**2014**
	in €millions	
Net cash from/(used in) operating activities	(54.3)	11.3
Net cash used in investing activities	(108.0)	(100.0)
Net cash from financing activities	130.5	150.0
Effect of exchange rate and other changes	(1.5)	(2.8)
Net increase/(decrease) in cash and cash equivalents	**(33.3)**	**58.6**

Cash Flows from Operating Activities

The following table sets out the components of consolidated net cash from/(used in) operating activities for the six month periods ended March 31, 2013 and March 31, 2014.

	Six months ended March 31,	
	2013	**2014**
	in €millions	
EBITDA	193.1	200.5
Change in working capital	(165.0)	(91.3)
Interest paid	(56.1)	(74.1)
Tax paid	(0.3)	0.1
Other (including dividends received from associates)	(26.0)	(24.0)
Net cash from/(used in) operating activities	**(54.3)**	**11.3**

Operating activities generated a net cash inflow of €11.3 million in the six months ended March 31, 2014 versus a net cash outflow of €54.3 million in the first half of FY 2012-2013. The year-on-year positive swing reflects movements in all of this item's components during the period.

- *Change in working capital*

Change in working capital resulted in a lower cash outflow in the six months ended March 31, 2014 (€91.3 million) than in the same period of FY 2012-2013 (€165.0 million). This improvement primarily reflects better client payment times and tight management of working capital, particularly in the Group's contract catering operations in Spain and Italy and in the support services business in France. However, these positive effects were partially offset

by the impact of an increase in CICE tax receivables in the balance sheet due to the recognition of a higher amount of these receivables in the six months ended March 31, 2014 than in the corresponding prior-year period.

- *Tax paid*

Tax paid includes corporate income tax paid in all of the geographic areas in which the Group operates. It also includes the Italian IRAP tax (*Imposta Regionale Sulle Attività Produttive*) and the French CVAE tax.

This item represented a net cash inflow of €0.1 million in the six months ended March 31, 2014 versus a net cash outflow of €0.3 million in the six months ended March 31, 2013.

- *Other cash flows from operating activities*

Other cash flows from operating activities primarily relate to (i) non-recurring income and expenses recorded under "Other income and expenses, net" in the consolidated income statement and (ii) payments made in connection with purchase price accounting adjustments related to acquisitions recognized in accordance with IFRS. For the six month periods ended March 31, 2013 and 2014, other cash flows from operating activities represented net cash outflows of €26.0 million and €24.0 million, respectively. The figure for the six months ended March 31, 2014 primarily related to restructuring costs incurred by Áreas in Spain, which had been provisioned until September 30, 2013, and the Group's recent acquisitions of Ansamble and Gemeaz.

Cash Flows from Investing Activities

The following table sets out the components of consolidated net cash used in investing activities for the six month periods ended March 31, 2013 and March 31, 2014.

	Six months ended March 31,	
	2013	**2014**
	in € millions	
Purchases of and proceeds from sale of property, plant and equipment and intangible assets	(95.2)	(95.6)
Purchases of and proceeds from sale of non-current financial assets	7.7	(2.6)
Acquisition/sale of shares in consolidated companies	(20.5)	(1.8)
Net cash used in investing activities	**(108.0)**	**(100.0)**

Net cash used in investing activities totaled €108.0 million for the six months ended March 31, 2013 and €100.0 million for the six months ended March 31, 2014.

- *Capital expenditure*

Total consolidated cash used for capital expenditure (net of proceeds from sales) remained stable year on year, at €95.2 million and €95.6 million in the six month periods ended March 31, 2013 and 2014, respectively.

The figure for the Contract Catering & Support Services segment came to €35.5 million for the six months ended March 31, 2013 and €37.0 million for the six months ended March 31, 2014, representing 2.0% and 1.9% of the segment's revenue respectively, and reflecting a steady pace of capital expenditure.

In the Concession Catering & Travel Retail segment, net cash used for capital expenditure totaled €58.3 million for the six months ended March 31, 2013 and €55.9 million for the six months ended March 31, 2014, representing 8.7% and 8.2% of the segment's revenue respectively. The high level of capital outlay over the period was mainly due to the purchase of non-current assets in the City Sites & Leisure sector in October 2013, as well as the ongoing capital expenditure programs for the renovation of rest areas on the Florida and Maryland Turnpikes in the United States.

Net cash used for capital expenditure by Headquarters, holding companies and purchasing entities came to €1.5 million and €2.7 million in the six month periods ended March 31, 2013 and 2014 respectively, and primarily corresponded to purchases of software and hardware.

- *Purchases of and proceeds from sale of non-current financial assets*

The consolidated net cash outflow of €2.6 million related to "Purchases of and proceeds from sale of non-current financial assets" in the six months ended March 31, 2014 mainly reflects an increase in loans and deposits.

The consolidated net cash inflow of €7.7 million generated from this item in the six months ended March 31, 2013 mainly related to the repayment of a vendor loan granted in connection with the prior disposal of a main-street fast-food business, partially offset by an increase in loans and deposits.

- *Acquisition/sale of shares in consolidated companies*

For the six months ended March 31, 2013, acquisitions and sales of shares in consolidated companies represented a net cash outflow of €20.5 million and mostly related to (i) the payment of €19.2 million to non-controlling shareholders following the exercise of the put option on 9.25% of the share capital of Serunión, which is now wholly owned by the Group, and (ii) deferred payments concerning the Group's prior-period acquisitions of Copra and Gemeaz in Italy.

For the six months ended March 31, 2014, this item represented a net cash outflow of €1.8 million and concerned (i) the payment of acquisition-related liabilities (additional purchase price consideration payable by THS to certain former shareholders of THS' subsidiaries), offset by (ii) proceeds received during the period from the sale of the Group's subsidiaries in Argentina and Morocco.

Cash Flows from Financing Activities

The following table sets out the components of consolidated net cash from financing activities for the six month periods ended March 31, 2013 and March 31, 2014.

	Six months ended March 31,	
	2013	**2014**
	in €millions	
Movements in share capital of the parent and in shareholder loans	(0.0)	(0.0)
Dividends paid to non-controlling interests in consolidated companies	(2.4)	(0.4)
Proceeds from borrowings	142.2	186.4
Repayments of borrowings	(9.2)	(35.9)
Net cash from financing activities	**130.5**	**150.0**

Net cash from financing activities totaled €150.0 million and €130.5 million in the six month periods ended March 31, 2014 and 2013 respectively.

- *Movements in share capital of the parent and in shareholder loans*

There were no movements in share capital during the six month periods ended March 31, 2013 and 2014.

- *Dividends paid to non-controlling interests in consolidated companies*

This item represented net cash outflows of €2.4 million and €0.4 million for the six month periods ended March 31, 2013 and 2014, respectively, and mainly corresponded to dividends paid to non-controlling shareholders of MyChef.

- *Proceeds from borrowings*

Consolidated cash inflows from proceeds from borrowings totaled €142.2 million and €186.4 million in the six month periods ended March 31, 2013 and 2014 respectively.

In the six months ended March 31, 2013, these proceeds mainly corresponded to (i) €47.4 million from new securitized receivables, (ii) €39.8 million drawn down under a new financing arrangement set up by Áreas to fund its capital expenditure in the United States, and (iii) €50.0 million drawn down under the 2016 Revolving Facility 1.

In the six months ended March 31, 2014, this item primarily corresponded to (i) €124.4 million from new securitized receivables, due to the inclusion of Serunión and then Elior Italy in the securitization program, (ii) €34.6 million in cash received on the sale of the CICE tax receivable for 2013, and (iii) €57.9 million drawn down by Áreas under a bank credit facility to refinance its borrowings and fund its capital expenditure in the United States.

- *Repayments of borrowings*

Repayments of borrowings led to net cash outflows of €9.2 million and €35.9 million in the six month periods ended March 31, 2013 and 2014 respectively. These repayments mainly related to finance lease liabilities and various bank borrowings of subsidiaries (notably Áreas in the six months ended March 31, 2014).

- *Effect of exchange rate and other changes*

In the six months ended March 31, 2014, fluctuations in exchange rates and other changes had a negative €2.8 million cash impact. This overall negative effect reflects the combined impact of (i) cash amounts received by Áreas USA for the Florida Turnpike short-term financial receivable recorded in accordance with IFRIC 12, and (ii) favorable currency effects on consolidated cash and cash equivalents, offset by (iii) bank fees paid in connection with the Group's debt repricing.

Fluctuations in exchange rates and other changes had a negative cash impact in the six months ended March 31, 2013, mainly due to unfavorable currency effects on consolidated cash and cash equivalents.

Consolidated Cash Flows for the three month periods ended December 31, 2012 and 2013

The following table provides a summary of the Group's cash flows for the three month periods ended December 31, 2012 and 2013.

	Three months ended December 31,	
	2012	**2013**
	(in €millions)	
Net cash used in operating activities	(18.3)	(13.5)
Net cash used in investing activities	(40.7)	(58.6)
Net cash generated from financing activities	59.3	62.0
Effect of exchange rate and other changes	0.7	5.5
Net increase/(decrease) in cash and cash equivalents	**1.0**	**(4.6)**

Cash flows from Operating Activities

The following table sets out the components of consolidated net cash used in operating activities for the three month periods ended December 31, 2012 and 2013.

	Three months ended December 31,	
	2012	2013
	(in €millions)	
EBITDA	95.7	101.7
Change in working capital	(72.7)	(61.7)
Interest paid	(26.6)	(39.3)
Tax paid	(3.7)	(3.7)
Other (including dividends received from associates)	(11.0)	(10.5)
Net cash used in operating activities	**(18.3)**	**(13.5)**

Net cash used in operating activities totaled €18.3 million for the three months ended December 31, 2012 and €13.5 million for the three months ended December 31, 2013. The year-on-year decrease in this item reflects movements in all of its components.

- *Change in working capital*

Change in working capital resulted in a lower cash outflow in the three months ended December 31, 2013 (€61.7 million) compared with the same period of 2012 (€72.7 million). This improvement primarily reflects the combined impact of: (i) non-recourse sales of the Group's Spanish entities' receivables (€17.0 million), (ii) the impact of an increase in CICE receivables in the balance sheet due to the recognition of a higher amount of these receivables in the three months ended December 31, 2013 than for the same period of 2012, and (iii) a slight year-on-year improvement in working capital for the rest of the Group. The Group considers this to have been a satisfactory performance in view of the ongoing challenging economic environment and the Eurozone's weak public finances.

- *Tax paid*

Tax paid includes corporate income tax paid in all of the geographic areas in which the Group operates. It also includes the Italian IRAP tax (*Imposta Regionale Sulle Attività Produttive*) and the French CVAE tax.

At €3.7 million, tax paid for the three months ended December 31, 2013 was on a par with the equivalent prior-year period.

- *Other cash flows from operating activities*

Other cash flows from operating activities primarily relate to (i) non-recurring income and expenses recorded under "Other income and expenses, net" in the consolidated income statement and (ii) payments made in connection with purchase price accounting adjustments related to acquisitions recognized in accordance with IFRS. For the three month periods ended December 31, 2012 and 2013, other cash flows from operating activities represented net cash outflows of €11.0 million and €10.5 million, respectively. The figure for the three months ended December 31, 2013 primarily related to restructuring costs incurred by Áreas in Spain, which had been provisioned until September 30, 2013, and its recent acquisitions of Ansamble and Gemeaz.

Cash flows from Investing Activities

The following table sets out the components of consolidated net cash used in investing activities for the three month periods ended December 31, 2012 and 2013.

	Three months ended December 31,	
	2012	2013
	(in €millions)	
Purchases of and proceeds from sale of property, plant and equipment and intangible assets	(49.7)	(56.0)
Purchases of and proceeds from sale of non-current financial assets	10.2	(1.8)
Acquisition/sale of shares in consolidated companies	(1.1)	(0.8)
Net cash used in investing activities	**(40.7)**	**(58.6)**

Net cash used in investing activities totaled €40.7 million for the three months ended December 31, 2012 and €58.6 million for the three months ended December 31, 2013.

- *Capital expenditure*

Total consolidated cash used for capital expenditure (net of proceeds from sales) amounted to €49.7 million and €56.0 million in the three month periods ended December 31, 2012 and 2013, respectively.

The figure for the Contract Catering & Support Services segment came to €16.6 million for the three months ended December 31, 2012 and €20.8 million for the three months ended December 31, 2013, representing 1.9% and 2.1% of the segment's revenue respectively.

In the Concession Catering & Travel Retail segment, net cash used for capital expenditure totaled €32.4 million for the three months ended December 31, 2012 and €33.6 million for the three months ended December 31, 2013, representing 9.2% and 9.3% of the segment's revenue respectively. The year-on-year increase was mainly due to the purchase of intangible assets in the City Sites & Leisure sector, as well as the ongoing capital expenditure programs for the renovation of rest areas based on Florida and Maryland Turnpike at the United States.

Net cash used for capital expenditure by Headquarters, holding companies and purchasing entities came to €0.8 million and €1.7 million in the three month periods ended December 31, 2012 and 2013 respectively, and primarily corresponded to purchases of software and hardware.

- *Purchases of and proceeds from sale of non-current financial assets*

The consolidated net cash outflow of €1.8 million related to "Purchases of and proceeds from sale of non-current financial assets" in the three months ended December 31, 2013 mainly reflects an increase in loans and deposits.

- *Acquisition/sale of shares in consolidated companies*

For the three months ended December 31, 2012, acquisitions and sales of shares in consolidated companies represented a net cash outflow of €1.1 million and mostly related to deferred payments concerning its prior-period acquisitions of Copra and Gemeaz in Italy.

For the three months ended December 31, 2013 this item amounted to €0.8 million and concerned (i) the payment of acquisition-related liabilities (additional purchase price consideration payable by THS to certain former shareholders of THS' subsidiaries), offset by (ii) proceeds received during the period from the sale of the Group's subsidiaries in Argentina and Morocco.

Cash flows from Financing Activities

The following table sets out the components of consolidated net cash generated from financing activities for the three month periods ended December 31, 2012 and 2013.

	Three months ended December 31,	
	2012	2013
	(in €millions)	
Movements in share capital of the parent and in shareholder loans	(0.0)	(0.0)
Dividends paid to non-controlling interests in consolidated companies	(0.7)	(0.3)
Proceeds from borrowings	63.5	74.7
Repayments of borrowings	(3.5)	(12.4)
Net cash generated from financing activities	**59.3**	**62.0**

Net cash generated from financing activities totaled €62.0 million and €59.3 million in the three month periods ended December 31, 2013 and 2012 respectively.

- *Movements in share capital of the parent and in shareholder loans*

There were no movements in share capital during the three month periods ended December 31, 2012 and 2013.

- *Dividends paid to non-controlling interests in consolidated companies*

This item represented net cash outflows of €0.7 million and €0.3 million for the thee month periods ended December 31, 2012 and 2013, respectively, and mainly corresponded to dividends paid to non-controlling shareholders of MyChef.

- *Proceeds from borrowings*

Consolidated cash inflows from proceeds from borrowings totaled €63.5 million and €74.7 million in the three month periods ended December 31, 2012 and 2013 respectively.

In the three months ended December 31, 2012, these proceeds mainly corresponded to (i) €42.7 million from new securitized receivables, and (ii) an €18.5 million draw under a new financing arrangement set up for Áreas in order to fund its capital expenditure in the United States.

In the three months ended December 31, 2013, this item primarily corresponded to (i) €50.9 million from new securitized receivables, due to the inclusion of Serunión in the securitization program, and (ii) a €20.5 million bank loan drawn down by Áreas.

- *Repayments of borrowings*

Repayments of borrowings led to net cash outflows of €3.5 million and €12.4 million in the three month periods ended December 31, 2012 and 2013 respectively.

These repayments mainly related to finance lease liabilities and various bank borrowings of subsidiaries.

- *Effect of exchange rate and other changes*

In the three months ended December 31, 2013, fluctuations in exchange rates and other changes had a positive €5.5 million cash impact. This overall positive effect includes (i) cash amounts received by Áreas USA for the Florida Turnpike short-term financial receivable recorded in accordance with IFRIC 12, and (ii) positive currency effects on consolidated cash and cash equivalents.

The effect of exchange rate and other changes was also positive in the three months ended December 31, 2012, mainly due to currency effects.

Consolidated Cash flows for the years ended September 30, 2012 and 2013

The following table provides a summary of the Group's cash flows for the years ended September 30, 2012 and 2013 (FY 2011-2012 and FY 2012-2013).

	Year ended September 30,	
	2012	2013
	(in € millions)	
Net cash generated from operating activities	148.7	161.4
Net cash used in investing activities	(315.2)	(406.5)
Net cash generated from/(used in) financing activities	(168.9)	318.2
Effect of exchange rate and other changes	23.4	2.1
Net increase/(decrease) in cash and cash equivalents	**(312.0)**	**75.3**

Cash flows from Operating Activities

The following table sets out the components of consolidated net cash generated from operating activities in the years ended September 30, 2012 and 2013.

	Year ended September 30	
	2012	2013
	(in € millions)	
EBITDA	360.5	424.0
Change in working capital [(1)]	(22.4)	(29.4)
Interest paid	(93.3)	(132.6)
Tax paid	(72.9)	(38.6)
Other (including dividends received from associates)	(23.2)	(61.9)
Net cash generated from operating activities	**148.7**	**161.4**

(1) Includes the change in CICE receivables. For a description of the CICE and the payment terms for CICE receivables, see "*Risk Factors–Legal and Regulatory Risks–The Group qualifies for a recently enacted French employment incentive tax credit. However, the extent to which it benefits may be materially adversely affected by changes in the law or in the application of related accounting rules*".

Net cash generated from operating activities totaled €148.7 million for FY 2011-2012 and €161.4 million for FY 2012-2013. The year-on-year increase in this item reflects movements in all of its components during the period.

- *Change in working capital*

The change in working capital resulted in a higher cash outflow in FY 2012-2013 (€29.4 million) compared with the previous year (€22.4 million). This increase primarily reflects the combined impact of (i) the introduction of the CICE, which has resulted in the recognition of receivables due from the French State, (ii) the larger size of the Group following the acquisitions carried out during the second half of FY 2011-2012 and the third quarter of FY 2012-2013, which heightened the impact on changes in working capital of seasonal fluctuations in business levels, and (iii) improved cash collections from customers, especially for the UK, Support Services in France and Serunión in Spain.

- *Tax paid*

Tax paid includes corporate income tax paid in all of the geographic areas in which the Group operates It also includes the Italian IRAP tax (*Imposta Regionale Sulle Attività Produttive*) and the French CVAE tax.

Tax paid for FY 2012-2013 was €38.6 million, representing a €34.3 million decrease on the previous year when the amount included tax paid by Áreas in respect of a prior year's tax reassessment as well as a significant amount of tax paid in relation to the tax consolidation group in France whereas no such payments were made during the year ended September 30, 2013.

- *Other cash flows from operating activities*

Other cash flows from operating activities primarily relate to (i) non-recurring income and expenses recorded under "Other income and expenses, net" in the consolidated income statement and (ii) payments made in connection with purchase price accounting adjustments related to acquisitions recognized in accordance with IFRS. For the years ended September 30, 2012 and 2013, other cash flows from operating activities represented net cash outflows of €23.2

million and €61.9 million respectively. The FY2012-2013 figure was mainly attributable to non-recurring due diligence fees and restructuring costs incurred in connection with the recently-acquired businesses, Ansamble and Gemeaz.

Cash flows from Investing Activities

The following table sets out the components of consolidated net cash used in investing activities in the years ended September 30, 2012 and 2013.

	Year ended September 30	
	2012	2013
	(in € millions)	
Purchases of and proceeds from sale of property, plant and equipment and intangible assets	(164.2)	(175.7)
Purchases of and proceeds from sale of non-current financial assets		4.1
Acquisition/sale of shares in consolidated companies	(151.0)	(234.8)
Net cash used in investing activities	**(315.2)**	**(406.5)**

Net cash used in investing activities totaled €315.2 million for FY 2011-2012 and €406.5 million for FY 2012-2013.

- *Capital expenditure*

Total consolidated cash used for capital expenditure (net of proceeds from sales) amounted to €164.2 million and €175.7 million in the years ended September 30, 2012 and 2013, respectively.

The figure for the Contract Catering & Support Services segment came to €64.1 million for FY 2011-2012 and €58.4 million for FY 2012-2013, representing 2.1% and 1.7% of the segment's revenue respectively.

In the Concession Catering & Travel Retail segment, net cash used for capital expenditure totaled €96.1 million for FY 2011-2012 (including €27.4 million in the United States) and €114.2 million for FY 2012-2013 (including €49 million in the United States), representing 6.8% and 7.5% of the segment's revenue respectively. The year-on-year increase was mainly due to the Group's acquisition of control of Áreas and capital expenditure programs for concessions on motorways in the United States.

Net cash used for capital expenditure by Headquarters, holding companies and purchasing entities came to €3.9 million and €3.1 million in the years ended September 30, 2012 and 2013 respectively, and primarily corresponded to purchases of software and hardware.

- *Purchases of and Proceeds from Sale of Non-current Financial Assets*

The consolidated net cash inflow of €4.1 million generated from "Purchases of and proceeds from sale of non-current financial assets" in FY 2012-2013 mainly related to the repayment of a vendor loan granted in connection with the prior-period disposal of a main-street fast-food business, partially offset by amounts paid for contract performance bonds concerning the new Madrid airport concession.

- *Acquisition/Sale of Shares in Consolidated Companies*

For the year ended September 30, 2012, acquisitions and sales of shares in consolidated companies represented a net cash outflow of €151.0 million, chiefly related to the acquisitions of Ansamble in France and Gemeaz in Italy.

For the year ended September 30, 2013, this item amounted to €234.8 million and primarily concerned the acquisition of THS in the United States and the purchase of the non-controlling interest in its Spanish contract catering operations.

Cash flows from Financing Activities

The following table presents the different components of the Group's cash flows from financing activities for the years ended September 30, 2012 and 2013, respectively.

	Year ended September 30	
	2012	2013
	(in € millions)	
Movements in share capital of the parent and in shareholder loans	(350.0)	(0.2)
Dividends paid to non-controlling interests in consolidated companies	(58.3)	(3.2)
Proceeds from borrowings	247.7	1,027.7
Repayments of borrowings	(35.3)	(706.0)
Net cash used in financing activities	**(168.9)**	**318.2**

Net cash flow from financing activities was a net cash inflow of €318.2 million for the year ended September 30, 2013, compared with a net cash outflow of €168.9 million for the year ended September 30, 2012.

- *Movements in share capital of the parent and in shareholder loans*

This position was a net cash outflow of €350.0 million for the year ended September 30, 2012, due to equity repurchases made by the Company in February 2012.

- *Dividends paid to non-controlling interests in consolidated companies*

This position was a net cash outflow of €58.3 million and €3.2 million for the years ended September 30, 2012 and September 30, 2013, respectively, and corresponded to the amounts paid to non-controlling interests of MyChef and Áreas.

- *Proceeds from borrowings*

The consolidated cash flow generated by debt issuances amounted to €274.7 million and €1,027.7 million during the years ended September 30, 2012 and September 30, 2013.

During the year ended September 30, 2012, proceeds from borrowings consisted mainly of (i) €200.0 million drawn under the Group's acquisition credit facility to finance acquisitions of Ansamble and Gemeaz, (ii) the drawing of €22.2 million under the Elior revolving credit facility, (iii) an increase of €34.4 million of funds outstanding under the trade receivables securitization program and (iv) the drawing of €17.5 million under the new credit line established by Áreas to finance investments in the United States.

During the year ended September 30, 2013, proceeds from borrowings consisted mainly of (i) €46.3 million outstanding under the 2013 Securitization Program due to the inclusion of the Group's Spanish subsidiaries in the program, (ii) €17.9 million drawn under a new credit line established by Áreas to finance investments in the United States, (iii) €453.0 million drawn under the Elior 2019 credit facility ("**Elior Facility 2019**"), (iv) €350.0 million raised through the issuance by Elior Finance & Co SCA of the High Yield Notes, and (v) bank debt of €117.7 million incurred in United States for the acquisition of THS.

- *Repayments of borrowings*

Loan repayments have resulted in net cash outflows of €35.3 million and €706.0 million during the years ended September 30, 2012 and September 30, 2013.

During the year ended September 30, 2012, these repayments mainly concerned debt related to finance lease transactions and various bank debt of subsidiaries. During the year ended September 30, 2013, these repayments mainly concerned (i) €696.4 million outstanding under various credit facilities, (ii) €5.3 million in debt related to finance lease transactions and (iii) €3.3 million of other bank debt.

- *Influence of changes in exchange rates and other changes*

During the year ended September 30, 2013, changes in exchange rates and other fluctuations had a positive impact on cash flow. This general positive influence reflects the combined effect of (i) commissions paid to banks in respect of the amendment and extension of the Senior Facility Agreement and the issuance in April 2013 of the High Yield Notes for n amount of €350 million, offset by (ii) amounts received by Áreas USA under short-term financial debt linked to the Florida's Turnpike project as determined in accordance with IFRIC 12, the positive impact of exchange rates on consolidated cash and the positive effect of a capital contribution made by a minority shareholder to a subsidiary of Áreas.

Changes in exchange rates and other changes also had a positive impact on cash during the year ended September 30, 2012, primarily due to the effects of changes in cash.

Cash flows of the Group for the years ended September 30, 2011 and 2012

The following table provides a summary of the Group's cash flows for the years ended September 30, 2011 and 2012.

	Year ended September 30	
	2011	2012
	(in € millions)	
Net cash generated from operating activities	233.8	148.7
Net cash used in investing activities	(82.3)	(315.2)
Net cash generated from financing activities	(44.2)	(168.9)
Effect of exchange rate and other changes	0.8	23.4
Net increase in cash and cash equivalents	**108.1**	**(312.0)**

Cash flows from Operating Activities

The following table sets out the components of consolidated net cash generated from operating activities in the years ended September 30, 2011 and 2012.

	Year ended September 30	
	2011	2012
	(in € millions)	
EBITDA	363.3	360.5
Change in working capital	10.0	(22.4)
Interest paid	(71.3)	(93.3)
Tax paid	(45.5)	(72.9)
Other (including dividends received from associates)	(22.7)	(23.2)
Net cash generated from operating activities	**233.8**	**148.7**

Net cash generated from operating activities totaled €233.8 million for the year ended September 30, 2011 and €148.7 million for the year ended September 30, 2012.

- *Change in working capital*

Change in working capital represented a net cash inflow of €10.0 million in FY 2010-2011 and a net cash outflow of €22.4 million in FY 2011-2012.

The main reasons for this year-on-year negative swing were:

(a) DSO in the Contract Catering & Support Services segment remained stable in FY 2010-2011 but increased in FY 2011-2012; and

(b) business volumes in the Concession Catering & Travel Retail segment were (i) slightly higher in summer 2011 than in the summer of 2010, and (ii) lower in the summer of 2012 than in the summer of 2011.

DSO rose significantly in Spain in both FY 2010-2011 and FY 2011-2012, due to payment delays by public sector organizations and public authorities. DSO also increased in the Support Services business in France in FY 2011-2012, mainly due to the reorganization of the Finance Department. These increases more than offset the benefits of improvements in DSO in other countries and other business sectors.

- *Tax paid*

Tax paid includes corporate income tax paid in all of the geographic areas in which the Group operates. It also includes the Italian IRAP tax and the French CVAE tax.

Tax paid in FY 2011-2012 was €72.9 million, representing a €27.4 million increase compared with FY 2010-2011. This year-on-year rise was primarily due to a change in French tax legislation which resulted in only a portion of current year consolidated taxable profit being offset by previously accumulated tax losses. This change began to impact its cash flow as of FY 2011-2012, when, almost entirely as a consequence of the new legislation, the Group was required to pay €22.0 million in income tax in France compared with none the previous year.

- *Other cash flows from operating activities*

Other cash flows from operating activities primarily relate to (i) non-recurring income and expenses recorded under "Other income and expenses, net" on the Group's consolidated income statement and (ii) payments made in connection with purchase price accounting adjustments related to acquisitions recognized in accordance with IFRS. For FY 2010-2011 and FY 2011-2012, other cash flows from operating activities represented net cash outflows of €21.4 million and €21.2 million, respectively.

Cash Flows from Investing Activities

The following table sets out the components of consolidated net cash used in investing activities in the years ended September 30, 2011 and 2012.

	Year ended September 30	
	2011	**2012**
	(in € millions)	
Purchases of and proceeds from sale of property, plant and equipment and intangible assets	(135.5)	(164.2)
Purchases of and proceeds from sale of non-current financial assets	10.4	0.0
Acquisition/sale of shares in consolidated companies	42.9	(151.0)
Net cash used in investing activities	**(82.3)**	**(315.2)**

Net cash used in investing activities totaled €82.3 million for FY 2010-2011 and €315.2 million for FY 2011-2012.

- *Capital expenditure*

Consolidated net cash used for capital expenditure totaled €135.5 million and €164.2 million in FY 2010-2011 and FY 2011-2012 respectively.

The figure for the Contract Catering & Support Services segment came to €57.8 million for FY 2010-2011 and €64.1 million for FY 2011-2012, representing 2.1% of the segment's revenue in both years, and was mainly related to the outlays required to win new contracts or extend existing contracts.

The Group's capital expenditure to revenue ratio was relatively stable year on year, due to the fact that (i) the percentage of the segment's total revenue generated by new contracts and renewals of existing contracts was more or less unchanged and (ii) the corresponding amount of capital expenditure remained stable as a percentage of revenue.

In the Concession Catering & Travel Retail segment, cash used for capital expenditure totaled €70.8 million for FY 2010-2011 (including €14.2 million in the United States) and €96.1 million for FY 2011-2012, representing 5.2% and 6.8% of the segment's revenue, respectively.

During both years, these amounts corresponded to investments made in connection with new concessions and the renewal of existing concessions. However, the capital expenditure to revenue ratio was not stable year on year for this segment, due to the fact that (i) the percentage of the segment's total revenue generated by new concessions and renewals of existing concessions did not remain stable, (ii) the corresponding amount of capital expenditure varied significantly between the two periods as a percentage of revenue, and (iii) capital expenditure of an amount incurred in these two years is generally spread over a longer period. In particular, the capital expenditure programs for the new Airports and Motorways concessions in the United States required significant capital outlay in the years ended September 30, 2011 and 2012.

Net cash used for capital expenditure by Headquarters, holding companies and purchasing entities came to €7.0 million and €3.9 million in FY 2010-2011 and FY 2011-2012 respectively and primarily corresponded to purchases of software and hardware.

- *Purchases of and proceeds from sale of non-current financial assets*

The consolidated net inflow of €10.4 million for "Purchases of and proceeds from sale of non-current financial assets" in FY 2010-2011 mainly corresponds to proceeds from the sale of RistoChef, the Group's Italian meal voucher business.

- *Acquisition/sale of shares in consolidated companies*

For the year ended September 30, 2011, acquisitions and sales of shares in consolidated companies generated a net cash inflow of €42.9 million, mainly corresponding to (i) proceeds from the sale of the Group's Dutch contract catering operations, partially offset by (ii) the cash outflow required for its acquisition of Alessa in Spain.

For the year ended September 30, 2012, this item represented a net cash outflow of €151.0 million, primarily attributable to its acquisitions of Gemeaz in Italy and Ansamble in France.

Cash flows from Financing Activities

The following table sets out the components of consolidated net cash used in financing activities for the years ended September 30, 2011 and 2012.

	Year ended September 30	
	2011	2012
	(in €millions)	
Movements in share capital of the parent and in shareholder loans	0.5	(350.0)
Dividends paid to non-controlling interests in consolidated companies	(2.5)	(58.3)
Proceeds from borrowings	8.5	274.7
Repayments of borrowings	(50.7)	(35.3)
Net cash used in financing activities	**(44.2)**	**(168.9)**

Net cash used in financing activities totaled €44.2 million and €168.9 million in FY 2010-2011 and FY 2011-2012 respectively.

- *Movements in share capital of the parent and in shareholder loans*

Consolidated net cash used in movements in share capital of the parent and in shareholder loans amounted to €350.0 million for the year ended September 30, 2012, mainly due to the redemption of shares by the Company in February 2012.

- *Dividends paid to non-controlling interests in consolidated companies*

Consolidated net cash used in connection with dividends paid to non-controlling interests in consolidated companies amounted to €58.3 million for the year ended September 30, 2012, mainly due to a dividend of €55.7 million paid in June 2012 to minority shareholders of Áreas as part of the acquisition by the Group of 100% of Áreas and dividends paid to minority shareholders of MyChef.

- *Proceeds from borrowings*

Consolidated cash inflows from proceeds from borrowings totaled €8.5 million and €274.7 million for the years ended September 30, 2011 and 2012, respectively.

For the year ended September 30, 2012, these proceeds mainly corresponded to (i) €200.0 million drawn under acquisition-related financing for the Group' acquisitions of Ansamble and Gemeaz, (ii) €22.2 million drawn under revolving facilities, (iii) €34.4 million from new securitized receivables and (iv) €17.5 million drawn under a new financing arrangement set up for Áreas in order to fund its capital expenditure program in the United States.

For the year ended September 30, 2011, cash flow from proceeds of borrowings mainly corresponded to an increase in amounts outstanding under trade receivables securitizations and finance leasing made available to the Group's companies in France for the purchase of operational software and information technology systems.

- *Repayments of borrowings*

Cash used for repayments of borrowings totaled €50.7 million and €35.3 million for the years ended September 30, 2011 and 2012, respectively.

For the year ended September 30, 2011, repayments of borrowings consisted of repayments of bank debt, principally those credit lines made available for acquisitions.

For the year ended September 30, 2012, these repayments mainly related to the repayment of bank borrowings of acquired companies (Ansamble and Gemeaz) and finance lease repayments.

- *Effect of exchange rate and other changes*

Fluctuations in exchange rates and other changes caused an increase in cash flow of €0.8 million and €23.4 million for the years ended September 30, 2011 and 2012, respectively.

During the year ended September 30, 2012, the positive impact on cash flow was principally attributable to (i) net proceeds from the sale of the Group's debt of €52.5 million, (ii) commissions of €22.2 million paid to banks in connection with the amend and extend process for the Senior Facility Agreement carried out in April 2012 and (iii) the impact of exchange rates on the Group's cash flows.

Equity

The Group's equity amounted to €658.7 million, €618.9 million and €971.6 million at September 30, 2013, 2012 and 2011, respectively. The Group's equity amounted to €656.0 million at December 31, 2013. Changes in the Group's equity over the periods under review have been mainly due to changes in the Group's net income, as well as the redemption of shares of the Company for an amount of €350.0 million carried out in February 2012.

Off-Balance Sheet Commitments

The Group has three material off-balance sheet commitments, which are described below.

Following the transactions carried out in June 2012 which resulted in the Group's acquisition of control of Áreas Iberoamericana, Emesa – the minority shareholder in Áreas with a 38.45% ownership interest – was granted a put option enabling it to sell all of its shares in Áreas to Elior Concessions in a single transaction. For a detailed description of this agreement see "*Risk Factors–Legal and Regulatory Risks–Risks related to agreements entered into with the minority shareholder of Áreas*".

Following the Group's acquisition of control of THS in April 2013, certain THS managers were granted a put option enabling them to sell one-third of the shares they hold in THS to Elior in a single transaction. For a detailed description of this agreement see "*Business–Organizational Structure–Subsidiaries and Holdings–Recent Acquisitions and Divestments of Subsidiaries*".

The nomination and compensation committee of Bercy Présidence approved the payment, following the Initial Public Offering, of exceptional compensation to approximately 100 top employees and managers of the Group for an amount up to €19.5 million net taxable (this amount is not including social and employer contributions, except non income tax deductible CSG), including €882,000 to Gilles Petit, who will assume the role of chief executive officer (*Directeur Général*) as from the completion of the Global Offering. The amount of these exceptional compensations will depend on Entities Charterhouse's return on capital investment multiple, calculated on the basis of the price of the IPO (see "*Management and Employees–Employees–Exceptional compensation in case of realization of the Initial Public Offering*").

Other than the three above-described commitments, the Group does not have any off-balance sheet commitments that currently have, or could reasonably be expected to have in the future, a material impact on its financial position, results of operations, cash flows, capital expenditure or financial resources. For further information see *"Risk Factors–Market Risks–Interest Rate Risk*".

Capital Expenditure

Historical Capital Expenditure

The Group's capital expenditure for its operations can be broken down into the following categories:

- maintenance and repairs expenditure;
- expenditure incurred in connection with the renewal or extension of existing contracts in order to maintain or improve the retention rate; and
- expenditure for expanding the business and prospecting new clients.

The level of capital expenditure can vary greatly from one business to another and one year to the next, depending on the volume of new contracts won and the expenditure required in connection with contract renewals.

The Group's overall capital outlay for the years ended September 30, 2011, 2012 and 2013 totaled €135.5 million, €164.2 million and €175.9 million respectively (representing 3.2%, 3.7% and 3.5% of revenue). The Group's capital expenditure for the years ended September 30, 2010 and 2009 totaled €107 million and €112 million, respectively (representing 2.8% and 3.2 % of revenue, respectively).

Capital expenditure for the Contract Catering & Support Services segment in those years was €57.8 million, €64.1 million and €58.5 million respectively (representing 2.1%, 2.1% and 1.7% of revenue). Excluding the several million euros in expenditure incurred for building a central kitchen in France, the average individual capital expenditure amounts for the businesses in this segment range between €0.2 million and €0.4 million (not including maintenance and repair costs which are not material). Any capital expenditure projects representing over €0.7 million are typically carried out under fixed term contracts with durations of three to five years. Capital expenditure for the Contract Catering & Support Services segment for the years ended September 30, 2010 and 2009 totaled €49 million and €48 million, respectively (representing 1.9% and 2.0% of revenue, respectively).

Capital expenditure for the Concession Catering & Travel Retail segment for the years ended September 30, 2011, 2012 and 2013 totaled €70.8 million, €96.2 million and €114.3 million respectively (representing 5.2%, 6.8% and 7.5% of revenue). These businesses can be very capital intensive due to the duration of concession agreements whose terms generally range from 5 to 15 years in Europe and can be as long as 35 years for U.S. motorways. The principal capital expenditure projects for the year ended September 30, 2013 were in the United States, and mainly concerned its rest areas along the Florida Turnpike and the Maryland Turnpike, and its concessions at Los Angeles, Newark (New York) and Chicago airports. Capital expenditure for the Concession Catering & Travel Retail segment for the years ended September 30, 2010 and 2009 totaled €55 million and €63 million, respectively (representing 4.5% and 5.7% of revenue, respectively).

The Group also made several major acquisitions during the above-mentioned three-year period (see "*Business –History and Development of the Group*" and "*–Significant Factors that Affect the Results of Operations of the Group –Acquisitions and Divestments*"). Cash flows relating to acquisitions of shares in consolidated subsidiaries made over the last three years were as follows :

- for the year ended September 30 2013, the acquisition of THS and the buyout of a minority stake in the Serunión, following the exercise of a put, for a total amount of €234.8 million;
- for the year ended September 30 2012, the acquisition of a majority stake in Áreas, and the acquisitions of Ansamble in France and Gemeaz in Italy, for a total amount of €206.7 million; and
- for the year ended September 30, 2011, the acquisition of Alessa in Spain, for a total acquisition cost of €30 million, including the assumption of debt in the acquisition, of which €10 million was paid in cash.

Current and Future Capital Expenditure

For a description of the current investments, and future investments, see "*–Trends and Outlook–Medium-Term Outlook*" and "*–Trends and Outlook–Group forecasts for the year ended September 30,2014*".

As of the date of this Offering Circular, the Company has not made any firm capital expenditure commitments, particularly in connection with acquisitions (see "*–Trends and Outlooks*").

Trends and Outlook

This section includes forward-looking statements. See "*Forward-Looking Statements*".

This discussion of business trends and objectives set forth below includes forward-looking statements that have been prepared by, and are the responsibility of, the Company's management and represent, to the best of management's knowledge and opinion, the Company's expected course of action. They are based on management's current beliefs, expectations, assumptions and business plan and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from the trends and objectives described. No assurance can be given that the trends and objectives described below will occur, continue or be achieved. These forward-looking statements involve assessments about matters that are inherently uncertain and actual results may differ for a variety of reasons including those described in the Forward-Looking Statements" and "Risk Factors" sections of this Offering Circular. No assurance can be given that actual results will track those described in the forward-looking statements below.

The statutory auditors' audit and review reports, a free English translation of which is included in this Offering Circular, refer exclusively to the Group's historical financial information. These statutory auditors' reports do not cover any other information in this Offering Circular and should not be read to do so.

Outlook

The outlook and objectives presented below do not constitute forecast data or estimates of consolidated profit but instead are based on the Group's strategic goals and action plans. The objectives are based on data, assumptions and estimates that the Group considers to be reasonable. These data, assumptions and estimates may change over time or be modified due to uncertainties related to the economic, financial, competitive and regulatory environment as well as other factors. In addition, if any of the risks described under "Risk Factors" of this Offering Circular were to actually occur, they could have an impact on its business, results of operations, financial position and/or outlook, and could therefore jeopardize its ability to achieve the objectives presented below. The Group cannot give any assurance or guarantee that it will achieve the objectives described in this section.

Medium-Term Outlook

From the 2015 to the 2017 financial years, the Group aims to achieve an annual organic growth rate in its consolidated revenues of approximately 3.5%, assuming constant exchange rates.

In the Contract Catering & Support Services Segment, the Group plans to take advantage, through THS, of the profitable market in the United States and the improvement of market conditions in Southern Europe. In the Concession Catering & Travel Retail Segment, the Group anticipates the progressive ramp up of its concession activities at its Motorways concessions in the United States (Florida's Turnpike and the John F. Kennedy Memorial Highway in Maryland), as well as the rebound of activity in Southern Europe.

Taking into account contemplated acquisitions, particularly in the United States, the Group aims to achieve an annual growth rate in its consolidated revenues of approximately 7% from the 2015 to the 2017 financial years.

Moreover, the Group intends to reach an EBITDA margin of 9% by 2017, thanks to the rebound of the economic conditions in Southern Europe, the ramp up of the concession activities in the United States over this period, the finalization of the integration projects for past acquisitions and the continuation of operational optimization programs in each business unit of the Group.

Further, the Group believes that, during the 2015 to 2017 financial years, its normative investment expenditure would be approximately of 2% of its revenues in the Contract Catering & Support Services Segment and approximately 5% of the revenues of the Concession Catering & Travel Retail Segment.

The Group anticipates an effective tax rate of approximately 30% as from 2015, taking into the use of tax loss carryforwards and the current tax level in the countries in which the Group operates.

Concerning external growth over the 2015 to 2017 financial years, the Group intends to devote a budget of approximately €450 million to fund acquisitions over this period. External growth operations would be primarily targeted to the Contract Catering & Support Services Segment, essentially in the United States and the Group's key markets in Europe.

The Group also intends, subject to approval of the annual shareholders' meeting of the Company, to pay to its shareholders over this period an annual amount equal to 40% of consolidated net income attributable to the Group.

Without regard to any transformative acquisitions, the Group plans to achieve a leverage ratio of net debt to EBITDA (as these terms are defined in the Senior Facility Agreement) of between 2.50:1 and 3.00:1 by 2017.

Earnings Forecasts

Assumptions

The Group has prepared these forecasts on the basis of the consolidated financial statements for year ended September 30, 2013 and the intermediary consolidated financial statements relating the quarter period ending December 31, 2013.

These forecasts are based on the following assumptions:

- A scope of consolidation that will not be subject to material change compared to the scope as of December 31, 2013 with a full year effect of acquisitions made during the fiscal year 2013;
- The payment of a dividend equal to 40% of the consolidated net income (Group share) for the year ended September 30, 2014;
- The stability of the regulatory and fiscal framework, as in place as of December 31, 2013;
- an unfavorable exchange rate effect, principally on the euro rate against the dollar, of approximately -3.7%, reflecting an average rate of 1.36 for the year end September 30, 2014, compared to an average rate of 1.31 for the year ended September 30, 2013;
- a revenue's growth drawn by a slight increase in attendance compared to trends observed
- an overall stability margins

Group Forecasts for the Year ended September 30, 2014

On the basis of the assumptions described above, the Group plans to achieve the year ended September 30, 2014 a growth of its consolidated revenues above 6.5%, compared to the year ended September 30, 2013, including a 4% organic growth, reflecting the full year impact of the acquisition of THS, without taking into account new acquisitions. The consolidated revenues of the Group for the year ended September 30, 2013 was €5,016.9 million.

The Group plans for the ongoing financial year to achieve a revenue growth in the Contract Catering & Support Services between 8.5% to 9.0%, and approximately 2.0% for the Concession Catering & Travel Retail Segment. Revenue for the Contract Catering & Support Services Segment was €3,488.2 million for the year ended September 30, 2013. The growth of the revenue for the year ended September 30, 2014 would take advantage of the commercial development in Italy, and in particular the conclusion of an important contract about onboard rail catering in Italy already operating since the autumn, as well as of the good market condition in the Healthcare and Business & Industry sectors in Spain and in France for the second semester. Moreover, in Spain, the activity recovery observed during the first semester in the Business & Industry and Education sectors has been taken into account.

The revenue of the Concession Catering & Travel Retail for the year ended September 30, 2013 was €1,528.7 million. Outside Areas, the revenue growth will take advantage from the opening of new motorways service areas in Germany and Italy, the revenues of the activities being relatively stable. On the Areas perimeter, the growth will be sustained by the ramp up of the motorways service areas on the Florida turnpike and on the Maryland turnpike, after significant renovation work, and the continuation of the anticipated development in the airports, in particular the Los Angeles airport. These positive elements will compensate the negative impact of the transfer of non-strategic activities in Argentina and Morocco during the quarter of 2014.

The Group anticipates that the EBITDA margin for the year ended September 30, 2014 will remain stable compared to the previous financial year, around 8.4%.

The Group anticipates investment capital expenditure of €190 million for the year ended September 30, 2014. The progression compared to the year ended September 30, 2013 is mainly due to investments performed for the renovation of the motorways service areas in the United States, which come to an end at the end of the year 2014.

The Group contemplates a share capital increase for amount comprised between €700 and €750 million (excluding fees) in the context of the Initial Public Offering. After the share capital increase, the Group intends to achieve a 3.25:1 leverage ratio of net debt on EBITDA (as these terms are defined in the Senior Facility Agreement).

The Group will offer to its shareholders the payment of a dividend equal to 40% of its net consolidated income (Group share).

On the basis of updated cash flow forecasts, the Group believes that it will be able to finance its cash flow needs for the 12 month period beginning as of the date of the closing of the consolidated intermediary financial statements for the thee month period ended December 31, 2013. The Group believes as well that it will be able to pay the interests and principal of its financial debt over the same period. The forecasts displayed in this section have therefore been prepared on a going concern basis.

The forecasts displayed in this section have been prepared on the basis of data, assumptions and estimations that the Group considers reasonable. These data, assumptions and estimations are may change over time due to uncertainties relating to economic, political, accounting, competitive and regulatory factors, or relating to factors unknown to the Group as of the date of this Offering Circular.

Moreover, the occurrence of one or several risks described in "Risk Factors" of the Offering Circular may have an impact on the activities, results, financial situation or the outlook of the Group and may therefore call into question these forecasts. The Group takes no commitment and gives no guarantee on the realization of the forecasts included in this section.

The forecasts included in the present section, as well as the information included herein cancel and replace all the provisional information previously disclosed by the Company or its subsidiaries.

BUSINESS

Overview

The Group is a leading contract catering and concession catering operator, with some 3.7 million guests and customers served every day at approximately 17,500 restaurants and points of sale worldwide. The Group also offers support services and has around 105,000 employees in 13 countries across Europe and the Americas. The Group believes it is the only player, among large European catering groups, with leadership positions in both contract and concession catering.

Through its contract catering business (which forms part of its Contract Catering & Support Services segment), the Group provides a broad array of dining services (mainly full-service, self-service and fast-food) and other food and beverage-related services to private companies, government agencies, schools and universities, healthcare facilities and correctional facilities. Based on revenue in 2012, the Group believes it is the third-largest contract caterer in Europe and the fourth-largest contract caterer in the world.

Through its support services business (which forms part of its Contract Catering & Support Services segment and comprises cleaning and facilities management operations), the Group provides institutional clients with a broad array of outsourced solutions that encompass cleaning, hospitality and office management services as well as the management of hotels, shopping centers, leisure parks and office and apartment buildings. The Group conducts the majority of its support services business in France. Based on revenue in 2011, the Group believe it is the sixth-largest cleaning service provider in France and the largest provider of outsourced cleaning services in the French healthcare sector (data source: Propreté Management Magazine 2012).

Finally, the Group's concession catering and travel retail business consists of operating food and beverage and retail concessions (with offerings including full-service dining and "grab & go" and fast food options), at airports, motorway rest areas, railway stations and other sites such as museums and leisure parks. Based on revenue in 2012, the Group believes it is the third-largest food and beverage concession operator in the world.

The Group has experienced significant growth in recent years, both organically and through acquisitions, complementing its offerings and entering new geographical markets. Despite a difficult economic environment, in particular in Southern Europe, the Group has been able to maintain positive organic growth globally and in most of its business lines since 2010. The Group made a number of significant acquisitions in the years ended September 30, 2012 and 2013. In April 2012, the Group acquired Gemeaz Cusin – a leading player in the Italian contract catering market – and in May 2012, the Ansamble Group in France. Subsequently in April 2013, the Group acquired a 78% stake in TrustHouse Services group ("**THS**"), an established contract caterer in the United States with a major presence in the Education and Healthcare sectors and the corrections sub-sector. THS is in the process of rolling out a large-scale program to leverage synergies between its various subsidiaries and with Áreas (the Group's subsidiary active in Spain and the United States) for procurement in the United States. The significant acquisition of THS has enabled the Group to access the North American market, which is the largest contract catering market in the world, and to further diversify its revenue sources and business model. During the year ended September 30, 2013, the Group generated more than 90% of its *pro forma* consolidated revenue in France, Italy, Spain and the United States.

For the year ended September 30, 2013, the Group generated total *pro forma* consolidated revenue of €5,208.5 million and *pro forma* EBITDA of €439.7 million. During the same period, the Contract Catering & Support Services segment generated €3,679.8 million in *pro forma* revenue and €304.2 million in *pro forma* EBITDA, and the Concession Catering & Travel Retail segment generated €1,528.7 million in *pro forma* revenue and €142.5 million in *pro forma* EBITDA. During the same period, the Group generated more than 90% of its *pro forma* consolidated revenue in France, Italy, Spain and the United States.

History and Development of the Group

Since its founding in 1991, the Group has grown from a contract caterer with operations only in France to a provider of a wide range of contract catering, support services, concession catering and travel retail services in 13 countries around the world.

The Group was co-founded by Francis Markus and Robert Zolade who, together with 300 managers, acquired a 35% stake in Générale de Restauration, the contract catering subsidiary of the Accor group.

In 1993 the Group entered the French concession catering market by acquiring a stake in Elitair, and by 1997 achieved a leading position in the market through its acquisition of a majority stake in Holding de Restauration Concédée. In 1998 the Group adopted the name "Elior", and in 1999 it began accelerating its development in European markets in the contract catering business through acquisitions in the United Kingdom, Spain and Italy.

In 2000 the Group was listed on the Premier Marché of Euronext Paris and shortly afterwards it expanded its concession catering business in Spain and Italy through partnerships with Áreas and MyChef and built up its presence in contract catering in Spain through an alliance with Serunión. The Group further diversified its business by entering the support services industry in France in 2004 through the acquisition of Hôpital Service, a company specialized in support services for healthcare establishments.

In 2006, the Group delisted from Euronext and were taken private by Charterhouse and Chequers.

In recent years, the Group has engaged in a number of important acquisitions in various markets and different industries. In 2010, the Group acquired Copra, an Italian contract caterer, as well as Sin&Stes, one of France's leading professional cleaning services firms, through which it was able to develop its position as the sixth largest contract cleaning company in France. In 2011, the Group expanded its contract catering business in Spain through its acquisition of the Alessa Catering group. In 2012, the Group acquired two contract catering companies: Gemeaz, in Italy (which made it the country's leading contract caterer), and Ansamble, in France. Finally, in 2013 the Group entered the U.S. contract catering market by acquiring TrustHouse Services (THS), a leading player in the education and healthcare sectors in the United States.

Since its first year of operations after its founding in 1991, the Group's annual revenue has increased more than ten-fold, reaching €5.01 billion for the year ended September 30, 2013.

In connection with the listing of the Company's shares on Euronext Paris, the Group intends to carry out a restructuring of the shareholding structure of the Company (for a detailed description of the restructuring, see "—*Organizational Structure–Subsidiaries and Holdings–Overview and restructuring transactions*").

Presentation by Business Sector and Market

Contract Catering

Overview

Contract catering consists of the provision of dining as well as other food and beverage-related services. The Group's contract catering business targets three key customer sectors: corporate entities and government agencies (Business & Industry), educational establishments (Education), and healthcare facilities (Healthcare). The Group operates its contract catering business in France, Spain, Italy, the United Kingdom and, to a more limited extent, Portugal. In these countries, the Group estimates that the overall outsourced catering market generated an aggregate of approximately €17 billion in revenue in 2012, up from around €15 billion in 2006 (data source: GIRA). France, the United Kingdom, Italy and Spain combined represented around 70% of the overall outsourced catering market in Europe. Despite the challenging economic environment in Europe over the past few years, the Group believes that the market for outsourced catering has maintained its steady growth, which the Group estimates to have been at an annual rate of 2.2% from 2006 to 2012 (data source: GIRA).

In addition to maintaining its historical European market for contract catering services, the Group has recently entered the U.S. market through the acquisition of THS. For a description of the THS acquisition, see "*–Organizational Structure–Subsidiaries and Holdings–Major Subsidiaries–Recent Acquisitions and Divestments of Subsidiaries*". The Group estimates that the U.S. outsourced catering market, excluding the defense and corrections sub-sectors, was worth approximately €22 billion in 2011, or approximately 42% of the overall in-house and outsourced catering market (data source: THS/Technomic).

Business & Industry

Clients in the Business & Industry sector for contract catering consist mainly of employers in both the public and private sector seeking to outsource food services for their staff and visitors. On the basis of third party research made at the request of the Group, the Group believes that the public sector represented 22% and the private sector 78% of the global revenues of the outsourced market of the Business & Industry sector in 2012. The Business & Industry sector also includes clients in the defense and corrections sub-sectors. In addition to everyday meal services, the Group also provides ancillary services such as delivering meal trays to workers, operating vending machines, supplying meeting rooms and conference centers with light food and beverages, as well as organizing catering for special events. The Group estimates that in 2012 the Business & Industry sector represented approximately 46% of the aggregate outsourced catering market in the European countries in which it operates (data source: GIRA). Additionally, the Group estimates that the Business & Industry sector, excluding catering to the defense and corrections sub-sectors, generated in 2011 approximately 35% of the aggregate outsourced catering sales in the United States, and that catering for the defense and corrections sub-sectors represented approximately 3% of the aggregate U.S. outsourced catering sales (data source: THS/Technomic).

The business model used in the Business & Industry sector is tailored to the specific needs of each client. Catering concepts range from full-service dining rooms to self-service cafeterias and fast food and snack areas. Caterers provide meals that are for the most part prepared directly on-site by their own staff in kitchen areas that are made available by clients. The caterer usually has responsibility for designing, furnishing and maintaining the area in which guests are served and for providing light equipment such as cookware and utensils. It is however most often the client's responsibility to invest in and maintain kitchen spaces to be used by the caterer's staff, substantially reducing the level of capital expenditure necessary for caterers in this sector.

As in essentially all sectors of the contract catering business, the Business & Industry sector operates on the basis of a business-to-business model, where the direct client of the caterer is the company or private or public institution that owns or leases from third parties the space in which catering services are to be provided.

Business & Industry contracts with private entities are generally for an indefinite term, with either party able to terminate the contract without cause with advance notice. If however significant capital expenditures are required from the caterers, contracts tend to have a fixed term of three to five years. Contracts with public entities also tend to be of a three to five-year duration. However, in situations where significant capital expenditures are necessary, caterers typically will negotiate a clause that will indemnify the caterer for the unamortized value of any capital expenditures at the time of a contract termination by a client.

Contracts in the Business & Industry sector can be priced based on a profit and loss model, a cost-plus model or a hybrid of the two. For profit and loss contracts, pricing is determined in advance on a per meal basis that is periodically adjustable based on a pre-agreed pricing index for food and labor costs. Caterers are typically protected against losses resulting from under attendance by a fee structure that is variable based on attendance levels. For cost-plus contracts, which are becoming less common, clients pay a fixed management fee in addition to the actual costs of raw materials and other overhead. Generally, clients are invoiced based on the difference between the amounts paid by a guest at the catering site and the contract price. Cost-plus contracts are primarily used in the United Kingdom and the United States, where they account for less than approximately 50% of contracts in the Business & Industry sector.

Education

Contract catering clients in the Education sector include municipalities, nursery schools and public and private educational institutions seeking to outsource the preparation and service of meals provided to children, students and staff. On the basis of third party research made at the request of the Group, the Group believes that the public sector represented 52% and the private sector 41% of the global revenues of the outsourced market of the Education sector in 2012. Educational institutions vary in size and resources and therefore in their food service needs. Smaller sites, typically public primary schools, generally require meals that are prepared off-site and are delivered to the school. Larger institutions, such as private schools, public secondary schools and universities, tend to have sufficient space for kitchens where food can be prepared or for other facilities such as cafeterias. The Group estimates that in 2011 the Education sector generated approximately 27% of the aggregate outsourced catering sales in the European geographical markets in which the Group operates (data source: GIRA) and approximately 40% of the aggregate outsourced catering sales in the United States (data source: THS/Technomic).

Traditionally, the Education sector has differentiated itself from other sectors in the contract catering industry due to the extensive use of central kitchens. In order to serve clients with limited on-site space for meal preparation, contract caterers have been given the opportunity (most often by municipalities or groups of municipalities) to operate off-site central kitchens, from which large quantities of meals are prepared and delivered warm directly to several sites or kept chilled (or sometimes frozen) for delivery and consumption at a later date. Central kitchens operated by contract caterers are either built by public entities themselves to supply public schools within one or a group of municipalities and are operated under contract by a private contact caterer, or are alternatively owned or leased from third parties. The contract caterer is responsible for staffing the kitchen and for supplying cookware and utensils. The Education sector generally requires a higher level of capital expenditures when the central kitchen is owned by the caterer, because large cooking equipment, such as ovens and refrigerators, as well as packaging equipment need to be purchased and maintained by the caterer along with crockery and utensils.

The terms of the contracts in the Education sector vary based on the nature of the institution and on the country. Contracts with private entities tend to have an indefinite term, although contracts requiring significant capital expenditures generally have fixed durations of three to five years. Contracts with public entities tend to have a finite term, ranging from one year to up to 15 years depending on the nature of services provided and the level of capital expenditures required. In France in particular, contracts for the operation of a publicly-owned central kitchen are viewed as a delegation of public service (*délégation de service public*) and are subject to special regulations. Typically, a fixed price is set per meal served that may be adjusted at the end of the calendar or school year according to attendance, and clients are invoiced on a monthly basis.

Healthcare

Clients in the Healthcare sector for contract catering include public and private healthcare and elder care facilities, including clinics, hospitals, rehabilitation centers and facilities for the care of the elderly and the disabled. On the basis of third party research made at the request of the Group, the Group believes that the healthcare market represented 39% and the welfare market 61% of the global revenues of the outsourced market of the Healthcare sector in 2012. Meals may either be prepared on-site by contract caterers or, less commonly, off-site at central kitchens. The Group estimates that the Healthcare sector generated in 2011 approximately 27% of the aggregate outsourced catering sales in the European geographic markets in which the Group operates (data source: GIRA). Additionally, the Group estimates that the Healthcare sector generated in 2011 approximately 22% of the aggregate outsourced catering sales in the United States (data source: THS/Technomic).

Due to the nature of the setting and the needs of the patients, services provided to the Healthcare sector tend to include other support services for healthcare facilities, such as the delivery of meals directly to patients in their rooms. Caterers also tailor meals to fit specific dietary guidelines and nutritional concerns for the ill or elderly.

Contract terms in the Healthcare sector generally resemble those in the Education sector. Pricing is determined on a per meal basis and clients are invoiced monthly.

The Group's Geographical Markets

Unless otherwise specified, market data presented in this section is derived from reports issued by GIRA (for Spain, France and Italy), Peter Roberts (the United Kingdom) and Technomic (the United States).

France

The Group estimates that the French outsourced catering market in 2012 was worth approximately €6.5 billion, representing approximately 38% of the country's overall catering market, which the Group estimates to have been worth approximately €17 billion in 2012. As a whole, the Group believes that the outsourced market has benefited from steady growth, increasing from approximately €5 billion in 2006. The Group believes there remains significant potential for organic growth in the French contract catering market, especially in the markets for public hospitals, defense, some self-managed government agencies, schools, universities and correctional facilities. On the basis of third party research made at the request of the Group, the Group estimates that the French in-house and outsourced catering market will increase at an annual average rate of between 2.7% and 3.2% from 2012 to 2018, and between 2.0% and 2.5% in the Business & Industry sector over the same period. The French Business & Industry sector is well developed, with approximately 81% of sales outsourced in 2012, with an outsourced market around €2.6 billion. The outsourced sales of the army market has progressed over the period 2006 to 2012 from 6% to 17% of the overall army market. However, the Group believes that outsourcing rates in the French Education and Healthcare sectors remain low, at around 30%. The outsourced markets of the Education and Healthcare sectors represented respectively €1.6 billion and €2.0 billion as of 2012. On the basis of third party research made at the request of the Group, the Group estimates that the market of the Education sector should increase from 2.7% to 3.2% between 2012 and 2018, and the Healthcare Segment from 3.7% to 4.2% over the same period.

Spain

The Group estimates that the Spanish outsourced catering market was worth approximately €1.8 billion in 2012, representing approximately 46% of the overall catering market, which the Group estimates to have been worth approximately €4 billion in 2012. Despite the severe economic downturn in Spain since 2008, the market for contract catering has remained robust. From 2008 to 2012, the Group estimates that sales in the Spanish contract catering market grew at an annual rate of approximately 1.4%. On the basis of studies carried out by external agencies at the request of the Group, the Group estimates that the Spanish in-house and outsourced catering Spain market will increase at an average rate of between 2.0% and 2.5% from 2012 to 2018. The main markets for contract catering in Spain are the Business & Industry, Education, and Healthcare sectors, representing respectively 26%, 36% and 38% of the global revenues of the contract catering market in Spain. Outsourced catering rates in Spain are mixed, with rates of around 66% for the Education sector, 50% for the Business & Industry sector (including the defense and corrections sub-sectors, or 82.5% without these two sub-sectors), and only 34% for the Healthcare sector. The Group believes that the low rates for certain sectors in Spain leave room for growth.

Italy

The Group estimates that the Italian outsourced catering market was worth approximately €4.2 billion in 2011, representing approximately 62% of the catering market, which the Group estimates to have been worth approximately €6.7 billion in 2011. The Group estimates that growth in sales in the Italian contract catering market has also maintained a steady course despite the recession, coming in at an annual rate of approximately 0.7% from 2008 to 2011. On the basis of studies carried out by external agencies at the request of the Group, the Group estimates that the Italian in-house and outsourced catering market will increase at an annual average rate of between 2.5% and 3.0% from 2012 to 2018. The main markets for contract catering in Italy are the Business & Industry, Education and Healthcare sectors, representing respectively 32%, 32% and 29% of the total revenues of contract catering in Italy. The Group believes that a distinguishing characteristic of the Italian catering market is that while there are high levels of outsourcing in workplaces (approximately 76% of Business & Industry sales) and in the Education sector overall (approximately 69% of Education sales), there remains room for growth in the Healthcare sector, where the Group estimates that only 45% of catering sales were outsourced in 2011.

United Kingdom

The Group estimates that the outsourced catering market in the United Kingdom was worth approximately £4 billion in 2012, or approximately 50% of the overall in-house and outsourced catering market. The Group believes that the outsourced catering market in the United Kingdom grew from 2006 to 2012 at an annual rate of approximately 2.1%. The Group believes the outsourced catering market in the United Kingdom is very well developed in the Business & Industry sector, with an outsourcing rate of approximately 88%. The Group believes, however, that outsourcing remains less developed in Education (with an approximate 33% outsourcing rate) and Healthcare (with an approximate 31% outsourcing rate), therefore offering growth opportunities for the Group.

The United States

The Group estimates that the U.S. outsourced catering market, excluding defense and corrections, was worth approximately €22 billion in 2011, or 42% of the overall in-house and outsourced catering market. On the basis of studies carried out by external agencies at the request of the Group, the Group estimates that the American in-house and outsourced catering market will increase at an annual average rate of between 3.5% and 4.0% from 2011 to 2016. The Group believes that the U.S. outsourced catering market is particularly well developed in the Business & Industry sector, with an outsourcing rate of approximately 77%, but that outsourcing remains less developed in Education (with an approximate 37% outsourcing rate), Healthcare (with an approximate 29% outsourcing rate) and corrections (with an approximate 10% outsourcing rate).

Competition

France

The Group believes that it is a co-leader with Sodexo in the French contract catering market, with an estimated 27.5% market share, based on outsourced catering sales in 2012 (including the *pro forma* impact of its acquisition of Ansamble in 2012). The Group believes the French market is relatively consolidated, with the top three contract caterers accounting for approximately 77% of all outsourced catering sales in 2012. The Group faces competition in the French contract catering market from large, multinational companies, such as Sodexo and Compass, as well as smaller, national caterers, such as Api Restauration, Dupont and RestAlliance. With market shares around 31%, the Group believes it is the leader on Business & Industry sector in France. On the army market, a market with low outsourcing rate, the Group estimates that it is the leader with a market share of 30%, on the basis of third party research requested by the Group. The Group is also leader on the Education sector with an estimated market share of 33% in 2012. On the Healthcare sector, with a market of 18% in 2012, the Group believes it is the second player in this market.

Spain

The Group believes that it is the largest contract caterer in Spain based on 2012 revenue, with an estimated 21% market share (including the *pro forma* impact of its acquisition of Alessa in 2012). The Group believes there remains fragmentation in the Spanish market, with the top three contract caterers accounting for approximately 46% of all outsourced catering sales in 2012. In Spain, as in France, the Group faces competition in each of its markets from large companies such as Compass, Sodexo and Aramark. The Group also competes in the Spanish Healthcare sector with ISS.

Italy

The Group believes that it is the largest contract caterer in Italy based on 2011 revenue, with an estimated 18% market share (including the *pro forma* impact of its acquisition of Gemeaz in 2012). The Italian contract catering market is still fragmented. The Group estimates that the top three contract caterers in Italy accounted for approximately 36% of all outsourced catering sales in 2011. In Italy, although the Group faces competition in each of these sectors from large companies such as Sodexo and Compass, it also competes with large domestic Italian cooperatives such as CAMST and CIR and numerous smaller national groups such as Pellegrini and Serist. The contract catering market in Italy is worth €6.7 billion as of 2011, with an outsourcing rate of 62%, and may increase at a compound annual growth rate of 0.3% over the period 2012 to 2018, according to third party research requested by the Group.

United Kingdom

The Group believes that it is the fifth largest contract caterer in the United Kingdom based on 2012 revenue, with an estimated 5% market share. The Group believes that the United Kingdom market is less consolidated than the French market, with the top five contract caterers accounting for approximately 50% of all outsourced catering sales in 2012. As in its other geographic markets, its main competitors in the United Kingdom contract catering sectors are large companies such as Compass, Sodexo and Aramark. The Group also faces competition from national catering companies such as BaxterStorey, from smaller, local catering companies and from support services companies that also provide catering services.

The United States

The Group believes that THS is the fifth largest contract caterer in the United States based on 2012 revenue, with an estimated 1.5% market share (including the *pro forma* impact of acquisitions carried out by THS in 2012). The U.S. contract catering market is largely consolidated, with the top three contract caterers accounting for over 70% of all outsourced catering sales in 2011. THS faces competition from large, multinational competitors in the United States, including Compass, Aramark and Sodexo, but also from smaller U.S.-based competitors such as Avi Foodsystems and from many local catering companies.

Market Trends

Increase in outsourcing

The Group expects, based on third-party market research, that outsourcing rates will continue to grow resulting in a further expansion of the outsourced catering market. The Group believes that, as companies and other private institutions seek to maximize savings during the current uncertain economic environment and as public entities continue to operate under political pressure to reduce spending, they will focus on their core business and competencies, which will incentivize them to outsource non-core activities, including in particular catering services. Once an institution chooses to outsource its catering or service needs, it very rarely decides to re-insource. As a consequence, the Group expects that the outsourcing trend will continue.

Market consolidation

The Group believes that the contract catering markets in Europe will continue their present trend towards consolidation, and that there is also scope for further consolidation in the United States. Although certain sectors in its geographical markets have already undergone considerable consolidation in recent years, significant fragmentation persists in Italy, Spain and the United Kingdom (particularly in the Education sector). Fragmented markets present an opportunity for larger players, as they are able to achieve significant economies of scale and improve the attractiveness of their offers, in particular in terms of price. Larger companies are also better equipped to pursue opportunities for acquisitions of smaller market participants, increasing market share and allowing further economies of scale.

Support Services

Overview

The support services market involves clients outsourcing services to third-party providers on a contractual basis. These services range from technical services (or so-called "hard" support services), such as technical maintenance, building systems installation and energy management, to general services (so-called "soft" support services), such as cleaning, light maintenance (repairing fixtures, replacing light bulbs and other non-technical maintenance work), landscaping, security, concierge and reception services. Clients of support services providers include private businesses and private and public establishments.

The Group conducts the vast majority of its support services business in France and are focused mainly on the so-called "soft" support services, in particular cleaning. The extent of cleaning services provided depends on the setting and needs of the client and can range from standard cleaning in offices, schools, factories, apartment buildings, hotels

and other public locations to more specialized cleaning services provided to healthcare, food preparation facilities and high-tech industrial sites On the basis of third party research requested by the Company, the Group considers that specialized cleaning services represent 21% and standard cleaning services 79% of the overall revenues of the cleaning market in France in 2012. The Group also provides other support services, such as management of reception areas, mail handling, light maintenance work and landscaping services.

Similar to contract catering, the support services business operates on a contract-based, business-to-business model. Contracts tend to be of short duration (mostly for a single year) and are renewable, although larger contracts generally have a longer duration (up to five years). Fixed rates are set based on the services provided and clients are invoiced on a monthly basis.

The Group's Principal Geographical Market

France is the Group's principal geographical market for support services. The Group estimates that the French cleaning services sector generated around €20 billion of revenue in 2012, around €12 billion of which the Group estimates was accounted for by the outsourced segment of the market, with an outsourcing rate of 60% (data source: INSEE/ESAN). The Group also estimates that sales generated by the outsourced cleaning sector in France grew at an annual rate of approximately 3.8% from 2008 through 2011, and shall continue to grow at a compound annual growth rate comprised between 2.0% and 2.5% over the period 2012 to 2018, on the basis of third party research requested by the Group.

Competition

The Group believes the French cleaning services market is highly fragmented. According to market research, the eight largest contract cleaning companies accounted for approximately 35% of the outsourced cleaning market in France, based on revenue in 2011.

The Group believes it is the sixth largest cleaning service provider in France, based on revenue in 2011, largely due to the acquisition of Sin&Stes in 2010. The Healthcare sector represents 7% of the outsourced cleaning services market in France (data source: MSI). The Group believes it is the main provider of outsourced cleaning services in the Healthcare sector in France, with an estimated market share of around 22.5%, based on revenue in 2011. In the cleaning sector in general, its main competitors are Onet, Samsic, Atalian, GSF and ISS. All of them are large companies with dense networks of clients and, with the exception of GSF, offer an array of other support services besides cleaning.

The Group's support services business also faces competition internationally from large, multinational providers such as Sodexo and ISS, as well as from smaller, regionally-based service providers.

Market Trends

Increase in outsourcing

The Group expects that the trend towards greater outsourcing of support services will continue. In particular, the Group believes that there is an increased need for public and private institutions to streamline their operations to focus on their core businesses. The offerings of larger professional providers of support services who are able to provide quality services at low costs will increasingly prove attractive to potential clients.

Market consolidation

The Group believes that, as in the contract catering industry, there is a trend towards further consolidation in the support services industry, particularly in France where the market remains significantly fragmented. Because larger companies can operate with lower overhead costs due to economies of scale, they are able to pass cost savings on to clients and hence to offer more competitive pricing. Therefore, as companies and public institutions remain sensitive to budgetary concerns, they will likely favor larger companies when seeking to outsource their support services needs.

Emergence of multi-service contracts

The Group believes that large support services providers tend to expand their offerings to propose multiple types of outsourcing services to clients. Such offerings range from the bundling of so-called "soft" support services such as cleaning, light maintenance and office support to the joint sale of support services and catering services. As the support services market continues to consolidate, large providers will increasingly be able to offer a wide range of services to clients at more attractive prices.

Professionalization of the outsourced support services industry

Historically, support services, especially cleaning, have been provided by small, locally-focused businesses. As a result, the market for such services has been fragmented, particularly in France, where the Group estimates that the eight largest contract cleaning companies controlled only approximately 35% of the total French outsourced cleaning market based on 2011 revenue. However, the Group believes that larger companies, including itself, will be able to leverage brand recognition and their reputation for professional reliability to grow market share more rapidly than smaller companies, resulting in further consolidation of the market.

Concession Catering

Unless stated otherwise, all of the market data presented below is derived from reports issued by GIRA.

Overview

Concession catering services consist of managing food and beverage sales outlets and convenience stores, as well as some non-food retail outlets (clothes, sport, bookshops and newsstands), primarily in travel-related settings, pursuant to (or in connection with) a concession. The concession catering business is closely related to the travel industry and operates in three key sectors: airport terminals, motorway rest areas and city and leisure sites (which include railway stations, exhibition centers, museums, leisure parks and vacation villages). This business represents a strategic fit with the non-food offerings that the Group provides in travel-related settings as part of its travel retail business.

The Group principally operates in four countries: France, Italy, Spain and the United States. The Group also has notable concession catering operations in Mexico and Germany, and operates concessions on a lesser scale in Portugal, Chile, Belgium, Saint Martin and the Dominican Republic. The Group does not, however, address all three sectors of the concession catering industry in each country in which it operates. For example, in the United States, it operates concessions mainly in airport terminals and motorway rest areas. The Group estimates that the concession catering market in the five main countries in which it operates concession catering services generated an aggregate of approximately €11 billion in revenue in 2012.

Concession Catering Business Models

The core of the concession catering business is the concession agreement. The business models reflected in concession agreements vary from market to market. Concession agreements, concluded by the Group as assignee, mostly tend to be of medium to long duration, with significant differences from country to country (35 years in the United States and between 5 and 15 years in France). As of the date of this Offering Circular, the average remaining time, weighted by income generated by each contract, under the concession contracts concluded by the Group in France and Germany is approximately 5 years. Generally, entering into a concession agreement involves significant investments from the concession grantee. The length of a concession agreement generally tends to vary in direct relation to the level of capital expenditure required from the grantee, which itself varies depending on the sector and the market. Concessions are generally awarded either through a public tender process, which is typically the case for concessions for airports, motorways and railway stations, or through private contractual negotiation with operators of other city sites such as leisure parks, exhibition centers and museums. Concessions are typically awarded based on two key competitive criteria: the mix of brands that a concessionaire can offer through franchising agreements and the level of concession fees.

For example, the contract the Group entered into with Cofiroute, which covers practically all of the rest areas on one of France's motorways, is due to expire in December 2015. The Group expects that at the end of this contract Cofiroute will award several separate concessions, and that any new contracts it signs with Cofiroute will not be as large as the current one.

On the French, German and Belgian market, the Group tends to develop new businesses, requiring less capital expenditure, such as the leisure market and the rental management market.

Airports

Airport concessions generally consist of food and beverage sales and both duty-paid retail and duty-free retail. Food and beverage retail offerings range from full-service restaurants to "grab & go" and fast-food solutions. Duty-paid retail consists largely of convenience stores and newsstands. Duty-free shops are located exclusively in the restricted international departures area of airports and offer a range of consumer goods. The Group does not operate in the duty-free segment of the market.

Traditionally, airport concession agreements grant exclusivity to operate all the food and beverage concessions in a given terminal. However, this model is giving way to a model in which two to three concession operators are given access to a terminal. Airport concessions typically call for capital expenditures on the fixtures and fittings of the

concession site. In exchange for the grant of a concession, the grantee pays a fee to the airport owner/operator based on the amount of sales at the site, which is often subject to a minimum guaranteed amount.

The primary countries in which the Group operates airport concessions are France, Italy, Spain and the United States.

Motorways

The motorways sector of the concession catering market is primarily composed of rest areas set along motorways. Traditionally, rest areas have been centered around a gas station and an associated cafeteria and convenience store, catering to travelers needing to make a brief stop on the way to their destination. However, rest areas can vary widely, based on their size and location. A large rest area may include several types of dining options, from fast casual dining to cafes and fast food outlets, retail ranging from convenience and automotive related products to books and periodicals and other services, such as baby changing facilities, business centers, hotels and play areas.

The key terms of typical motorway concession agreements also vary widely. Concession agreements may grant concessions on a site-by-site basis or for all the rest areas along a given motorway. Agreements may take the form of several different models, including traditional concession agreements in which the concession operator directly receives a concession from the motorway authority and has exclusive control of the food and beverage and retail portion of a rest area, and rental-management agreements in which a concession operator rents space in the rest area from an oil company concessionaire and is responsible for managing the associated service station. Depending upon the contractual model, capital expenditures range from being low (for rental agreements where the facility has been built up and fitted by a third party) to high (direct concession agreements in which the operator has the responsibility for constructing or renovating the food service and retail facilities of the rest area, as well as the related utilities and parking area).

The primary countries in which the Group operates motorway concessions are France, Italy, Spain and the United States.

City Sites & Leisure

City sites consist mainly of intercity railway stations and, to a lesser extent, other non-travel specific areas such as exhibition centers, museums, leisure parks and vacation villages. City sites, other than railway stations, are distinct from both airports and motorways in that the general level of capital expenditure required from the concession operator is low. Another distinguishing characteristic is that railway station concession customers are less captive than at airports and, to a lesser extent, than at motorway rest areas. Customers may come and go as they please and have a wider choice of options than, for example, airline passengers who only have the options available to them in the airport terminal.

Railway station concession agreements tend to follow the model used in airports and require a similar level of capital expenditures. Other city site concession agreements are specific to the needs of the site owner and rarely require material capital expenditure.

Its primary city site and leisure concession catering markets are France and Spain.

Market Size

Airports

France. The Group estimates that revenue generated by the French airport concession catering market grew at an annual rate of 3.3% between 2008 and 2012, from approximately €245 million in 2008 to around €277 million in 2012. The Group believes this was due to the combined effect of both an increase in passenger volumes and an increase in average spend per customer. On the basis of studies carried out by external agencies at the request of the Group, the Group estimates the French airport concession catering market will increase at an annual average rate of between 3.0% and 3.5% from 2012 to 2018.

Italy. Despite challenging economic conditions, the Group estimates that the Italian airport concession catering market has managed to maintain a high level of growth over recent years, with estimated revenue rising at an annual rate of 13.8% between 2006 and 2011, from approximately €170 million in 2006 to around €287 million in 2011. This reflects both an increase in passenger volumes and a significant increase in average spend per customer. The Group believes that this growth was largely the result of expansions in commercial areas as well as improvements in concession offerings at the airports in Milan and Rome.

Spain. The Group believes that the Spanish airport concession catering market has suffered a decline in recent years due to a decrease in business and domestic air travel (partially offset by consistent levels of international tourism travel) that was compounded by a sharp contraction in the average spend per customer. The Group estimates that the

revenue for the overall Spanish airport concession catering market increased from €245 million in 2005 to approximately €283 million in 2012. On the basis of studies carried out by external agencies at the request of the Group, the Group estimates the Spanish airport concession catering market will increase at an annual average rate of between 2.0% and 2.5% from 2012 to 2018.

The United States. The Group believes that the U.S. airport concession catering market has maintained positive growth despite the challenging economic conditions experienced since 2008. The Group estimates that from 2006 to 2011, overall revenue generated by the U.S. airport concession catering market increased at an annual rate of 2.7%, from approximately €4.2 billion in 2006 to around €4.8 billion in 2011 (data source: Áreas/ARN Fact book). On the basis of studies carried out by external agencies at the request of the Group, the Group estimates the American airport concession catering market will increase at an annual average rate of between 5.0% and 5.5% from 2012 to 2018.

Motorways

France. The Group believes that the French motorway concession catering market has been able to maintain growth over the past few years despite the challenging economic environment, with overall revenue increasing at an estimated annual rate of 2% from 2008 to 2012, from approximately €403 million in 2008 to around €431 million in 2012. On the basis of studies carried out by external agencies at the request of the Group, the Group estimates the French motorway concession catering market will increase at an annual average rate of between 0.8% and 1.3% from 2012 to 2018.

Italy. The Group estimates that the Italian motorway concession catering market experienced growth at an annual rate of 3.3% from 2006 to 2011, with overall revenue increasing from approximately €687 million in 2006 to €802 million in 2011. However, the market experienced difficulties in 2012 due to poor economic conditions. The Group estimates that revenue fell 15% in 2012 as compared to 2011 due to sharp decreases in both traveler volumes and average spend per customer.

Spain. Since 2007, the Spanish motorway concession catering market has contracted due to unfavorable macroeconomic conditions. The Group estimates that in 2012, revenue generated by the overall Spanish motorway food and beverage concession catering market represented €175 million. Revenue remained more or less stable between 2005 and 2012 as a whole despite a 3.4% contraction between 2008 and 2012 due to a decrease in traveler volumes and lower average spend per customer. Based on its own estimations, the Group considers the Spanish motorway concession catering market could grow at an average annual rate of between 0.8% and 1.3%.

The United States. The Group estimates that the U.S. motorway concession catering market has grown modestly over recent years, with an increase in overall revenue at an annual rate of 1.0% from 2008 to 2012. The Group believes that the motorways concession market in the United States was worth around €500 million in 2011. On the basis of studies carried out by external agencies at the request of the Group, the Group estimates the French motorway concession catering market will increase at an average rate of between 0.8% and 1,3% from 2012 to 2018. The Group believes that U.S. motorway concession catering market should continue to grow in the future. Thus, for example, the Group believes that the market value represented by the sales outlet and restaurants on the motorways of Florida (Florida Turnpike) will increase at an annual average rate of between 3.5% and 4.0% from 2012 to 2018.

City Sites & Leisure

France. As in other sectors of the French concession catering market, the Group believes that the French city sites & leisure sector has been resilient in the past few years. The Group estimates that revenue generated by food and beverage concessions at railway stations in France increased at an annual rate of 2.6% from 2008 to 2012, from approximately €296 million in 2008 to around €327 million in 2012. This rise reflects the effect of both increased customer volumes and higher prices, although these positive impacts were partially offset by a slight decrease in average spend per customer, caused largely by a shift in concession offerings toward fast food and “grab & go” sites that offer lower-cost meals. Over the same period, the Group estimates that revenue generated by food and beverage concessions at vacation villages increased from approximately €208 million in 2006 to around €281 million in 2011. The leisure market, including leisure parks, campings and vacation villages, represents a global market of €1,339.4 million as of 2012. On the basis of studies carried out by external agencies at the request of the Group, the Group estimates the French city sites & leisure sector will increase at an annual average rate of between 1.3% and 1.8% from 2012 to 2018. Over the same period, the Group estimates that, on the basis of third party research requested by the Group, that the vacation villages should grow at compound annual growth rate of approximately 5%.

Spain. Out of the key sectors of the Spanish concession catering market, railway concessions were the least impacted by the country’s difficult economic conditions, with revenue rising to around €50 million in 2012 from approximately €45 million in 2005. This was partly due to the fact that rail travel experienced a lower decline than other means of travel in Spain over the same period, mainly due to the expansion of high-speed rail links, with an overall 2.2% decrease in passenger volumes per year between 2008 and 2012 but an increase of 2.7% per year from 2010 to

2012. On the basis of studies carried out by external agencies at the request of the Group, the Group estimates the Spanish city sites & leisure sector will increase at an annual average rate of between 1.5% 2.0% from 2012 to 2018.

Competition

The Group believe it is the third largest food and beverage concession operator globally, with a market leadership position in certain of the markets in which it operates. The Group faces competition from a variety of companies ranging from large, multinational concession operators, such as Autogrill and SSP, to smaller, locally-focused companies.

Historically, three types of companies have been active in the concession catering market: large concession catering specialists, small to mid-sized concession catering specialists and oil companies (in the motorways sector only). Large companies have tended to focus on either food and beverage sales or travel retail and duty-free retail. Small to mid-sized companies specializing in concessions have historically focused on food and beverage operations. Finally, oil companies, such as Shell, Total and Exxon, have historically offered convenience retail facilities in service stations located alongside motorways.

France

The Group believes that it is the largest concession catering operator in France based on 2012 revenue, with an estimated market share of approximately 59% in the French airports sector, around 46% in the French motorways sector and approximately 32% in the French railway station concession catering market. The Group believes that the overall French market is highly concentrated, with the top three concession operators in airports, motorways and railway stations accounting for an estimated 93%, 85% and 79% of revenue, respectively. The Group's main competitors in each sector are Autogrill and SSP. In addition, a new player has recently arrived in the market for airport and railway station contract catering due to the business repositioning carried out by Relay.

Spain

In Spain, the Group operates in 18 airports and 47 motorways service areas. The Group estimates that it is the largest concession catering operator in Spain based on 2011 revenue, with approximate market shares of 54% in airport concessions, 37% in motorway concessions and 27% in railway station concessions. The Spanish market is largely consolidated. The Group estimates that in the Spanish Airports and Motorways sectors, the top two market participants accounted for approximately 73% and 66% of revenue in 2011, respectively (data source: the Company). However, the Group estimates that the Spanish railway station concession catering market is less concentrated, with the top two market participants accounting for an estimated 41% of revenue in 2011. The Group's main competitors are Eat Out (airports and railway stations), SSP (airports), Autogrill (railway stations and motorways), and Cafestore (motorways).

Italy

The Italian motorway concession catering market is primarily characterized by its highly concentrated nature, with Autogrill holding an estimated 65% market share. However, the market has become increasingly open to other participants in the past several years due to market liberalization measures. In the Airports sector, the Group believes that it was the second largest operator of food and beverage concessions in Italy based on 2011 revenue, with an estimated 19% market share. The Group believes that the earnings from contracts since 2011 place it as a leader in the Italian Airports sector with an estimated market share of 23%. Its main competitors are Autogrill (particularly in the Motorways sector) and smaller companies such as Cremonini, Airrest and Sarni. In the Motorways sector, the Group believes that it is the sixth player in food and beverage concessions on the basis of 2011 revenues, with an estimated market share of 3.7% of this sector.

The United States

In the United States, the Group mainly faces competition from large, multinational companies, such as Autogrill and SSP, and from regional companies, such as Delaware North Companies (primarily for airports, stadiums and leisure parks) and Aramark (stadiums and leisure parks). In the United States, the Group believes it is the sixth player in the Airport sector, and the second operator in the Motorways sector.

Market Trends

Continued barriers to entry

The Group believes that the structure of the concession catering industry will continue to favor incumbent and large participants.

Concession agreements tend to be medium to long-term, lasting for up to 35 years, which limits turnover of operators. The length of contracts is typically the result of the intensive capital expenditures required to operate a concession.

A further barrier to entry is the need to enter into franchising agreements with brand owners. Consumers are attracted to national and international main street brands, and concession grantors look closely at a concession operator's brand portfolio when considering bids. Franchisors tend to prefer more experienced concession operators, because of their experience in running concessions in a responsible manner that will not cause reputational harm to a brand.

Finally, the successful operation of a concession requires the management of complex and expensive information technology systems to track sales and link to accounting systems, as well as oversight of vendors and of the entire supply and logistic chain. The management of such systems can be an advantage for large players in this market.

Economic recovery and increased travel and leisure time

The Group believes that the nascent global economic recovery will result in an increase in consumer discretionary spending, boosting concession sales. Because the concession industry is closely linked to business and personal travel, it is particularly sensitive to swings in businesses' and consumers' confidence and their ability and willingness to spend. In poor economic conditions, concession businesses tend to be impacted by business and consumer spending cutbacks. However, as the global economy continues its slow recovery, the Group expects that spending on travel and leisure will increase, driving up volumes and boosting revenue. For example, the Group estimates that the motorways traffic has increased of 4% in Spain from January 2013 to January 2014 (Source: Abertis), and passenger traffic in airports from 3% over the same period (Source: ACI). The trend that began in 2013 toward a levelling off – or even decrease – in gasoline prices in the United States should enable motorway traffic volumes to return to growth. In France, the Group estimates a 2.1% growth rate for motorway concession services between 2012 and 2015. In addition, rail volumes should continue to be boosted by the expansion of high-speed rail links.

The Group's Competitive strengths

As a leading player in the contract catering, support services and concession catering markets, the Group believes that it has the following main competitive strengths:

A leader in growing markets with attractive fundamentals

Solid competitive positions built in its historical markets in Europe, complemented by an operating presence in the highly attractive U.S. market

In the countries where the Group operates, contract catering is characterized by a highly competitive environment, with a large number of small and mid-size regional operators competing with a few national or international players such as Elior. In the Group's markets, size represents a key competitive factor, as it allows large players to achieve economies of scale in raw materials purchases, offer competitive pricing solutions and improve profitability. In addition, large operators such as Elior are better equipped to compete for the largest contracts.

In the concession catering business, a limited number of large operators compete for the largest concessions in the main sectors and geographic markets. However, most markets are still significantly fragmented, with a large number of smaller regional and national operators.

In Europe

In most of the countries and sectors in which the Group operates in Europe, it has been able to reach critical mass and position itself as a leading market participant. These leading positions and the Group's ability to operate on both a local and national level in almost all of its business sectors and host countries in Europe have been made possible due to a decentralized organizational structure and a resolutely entrepreneurial corporate culture, drawing on its strength as a large international player. Based on revenue for 2012, the Group believes that:

- in France, the Group is a co-leader in contract catering, the leader in concession catering, and the leader in cleaning services for the Healthcare sector;
- in Spain, the Group is the leader in both contract and concession catering;
- in Italy the Group is the leader in contract catering and number two in airport concession catering; and
- in the United Kingdom the Group is the fifth-largest player in the contract catering industry.

In the United States

The Group has a growing footprint in the United States, where it first established its presence in 2006 in the concession catering business through its subsidiary Áreas, which did 22% of its revenues during the financial year 2013, and expanded into contract catering in 2013 through its acquisition of THS. The U.S. market represents a major growth driver for the Group, notably due to (i) its concession catering business, which has recently won a number of large contracts in the Motorways sector that are expected to be fully up and running in the next few months, and (ii) its strong positions in the most attractive market segments of the contract catering industry. Based on 2012 revenue, the Group believes it is the second-largest operator in the Motorways concession catering market in the United States, and based on 2013 revenue, the fourth-largest operator in the Education and Healthcare sectors of the contract catering market.

Strong potential in contract catering and support services

The Group is present in markets and sectors that have high growth potential. In Europe, the addressable outsourced catering market is estimated to be worth €23 billion, of which the Group currently only covers €17 billion worth. In the United States, the addressable outsourced catering market is estimated at $75 billion, of which only $28 billion worth is covered by THS. Lastly, in France, the addressable outsourced cleaning services market is valued at €12 billion, over twice the size of the French addressable contract catering market.

Each of the contract catering and support services sectors in which the Group operates enjoy solid growth opportunities. For example, the Group believes that:

- Business & Industry will continue to be driven by structural outsourcing trends, both in the public and private sectors, particularly in countries where outsourcing rates are still low, such as Italy and Spain. In the private sector the Group believes that the development of fast food and “grab & go” formats will lead to higher attendance in contract catering restaurants.

- In the Education sector, the trend towards increasing outsourcing will accelerate, in particular for secondary schools and universities, which still have relatively low outsourcing rates.

- The Healthcare sector will continue to grow, notably due to general population aging, the sector’s still relatively low outsourcing rates, and the further development of value added sub-segments, such as delivery of meals to homes as part of post-hospital care services, or new services related to an expected trend towards higher-end offerings in elder care facilities.

- The support services business will continue to grow, driven by the combined effect of (i) an increase in outsourcing, as clients seek ways to reduce costs, and (ii) constraints related to an ever-stricter and more complex regulatory framework in this sector.

Solid market fundamentals in concession catering

The size of the addressable concession catering markets in the various countries in which the Group operates is significant, as these markets are currently only partially covered by the Group and they have strong growth potential. For example, the Group believes that:

- In the Airports sector, growth will be led by an overall increase in passenger volumes in the coming years, as well as by the reduction and gradual erosion in quality of in-flight catering services.

- In the Motorways sector, the increasing size of sites (notably due to the grouping of catering and retail facilities in one building) will enable concession caterers to offer retail and gasoline distribution services in addition to their food and beverage services. At the same time, the expected economic recovery in Southern Europe – in particular Spain – will probably go hand in hand with a gradual rise in motorway traffic and an increase in average spend per customer.

- Market trends for railway station concessions are holding firm, notably due to growing suburbanization in the countries where the Group operates, which pushes up the volume of commuters. Traditional restaurants will gradually be replaced by fast-food and snack formats, which are more in phase with consumer demand and generate higher volumes of customers. Lastly, business in railway stations is moving beyond services purely related to rail travel, with full-scale shopping centers being created in station precincts.

A strong strategic fit between our two core businesses of contract catering and concession catering, offering numerous growth opportunities

The Group is built on two complementary pillars

The Group is present in two highly complementary businesses – contract catering and support services on the one hand and concession catering on the other.

The strategic fit between these two businesses is first and foremost illustrated by the significant and increasing transfer of skills between them. In particular, the Group draws on its experience and its relations with the catering brands that the Group uses under franchise agreements in the concession catering business in order to introduce snack or "grab & go" formats marketed under these brands in our contract catering operations. This is particularly the case for the brands the Group uses under exclusive franchise agreements, such as Paul and Exki. These branded offerings enable it to energize its contract catering services, which in turn pushes up restaurant attendance and the average spend per customer, as it has been seen on the Business & Industry sector on the Airbus Helicopters site in Marignane (Paul) and on the BNP Paribas site at Issy-les-Moulineaux (Bonsens). In November 2013, the Group also won the contract for the Majunga tower at La Défense, due to a very attractive multi-branded offer. Similarly, the Group draws on its contract catering know-how for its concession catering operations in the City Sites & Leisure sector, as illustrated in its contract with Center Parks.

Another demonstration of this strategic fit is the synergies the Group can leverage along the supply chain. Its size, combined with its knowledge of its local and national markets, enable it to achieve considerable economies of scale by putting in place cross-business supply structures.

The complementary nature of the contract and concession catering businesses also helps it to manage seasonality impacts as the busiest time of the year for contract catering is the winter, whereas for concession catering it is the summer vacation period.

The two businesses are also financially complementary, particularly in terms of their capital expenditure requirements and cash generation profiles. Contract catering operations require little capital outlay and have low working capital requirements, but costs and margins need to be very tightly controlled. On the other hand, concession catering operations are more capital intensive but generate higher cash inflows under multi-year contracts that offer financial and legal security for the concessionaire.

Lastly, all of the Group's businesses and markets are now benefiting from the increasingly powerful Elior brand name and are capitalizing on the reputation for quality and excellence the Group has built up over many years. The rapid success of the Elior Services brand – which has replaced the majority of the multiple brand names under which the Group previously operated in the support services market – is a prime illustration of the growing reputation of the Elior name.

Contract catering, support services and concession catering present numerous organic growth prospects, notably as a result of the Group's innovation capabilities

The Group is ideally positioned to leverage the increasing trend towards outsourcing and fully tap the anticipated organic growth opportunities in contract catering and support services. For example, having built up leading positions in the defense and corrections sub-sectors in France, the Group believes that it will be able to capitalize on the potential generated by their rising outsourcing rates, as only around 24% of services in these two sub-sectors are currently outsourced. The Group is also well positioned to seize growth opportunities in new markets, due to its proven catering expertise and its innovation capabilities. To cite three examples, the Group intends to expand in the markets for home meal deliveries, catering services for SMEs (fewer than 150 meals a day), and other outsourced services such as on-board train catering (as demonstrated in its recently-signed contract with Trenitalia). Lastly, its extensive experience means that the Group can propose highly competitive offerings combining catering and support services, which are particularly appreciated by clients (especially in the Healthcare sector).

In its concession catering business, the Group believes it can leverage the ramp-up of its major U.S. Motorways concessions, as the Group has only just recently and gradually taken over the operation of the rest areas in Florida and Maryland. The Group has also identified a number of airports whose concessions are coming up for renewal in the short or medium term, and for which it fully intends to bid.

A resilient and attractive business model with a good level of visibility due to a loyal client base and long-lasting contractual relations

The Group believes that it has a resilient and attractive business model, underpinned by diverse revenue streams and stable and long-standing commercial and contractual relations in both contract catering and concession catering.

The resilience of the Group's business model is mainly due to the wide diversity of its operations, in terms of both business sectors and geographies. Although the Group has focused its growth efforts in recent years on the least cyclical sectors, such as Healthcare and Education in contract catering, our activities cover a wide range of business

areas. The Group has also increased its geographic diversity over the years, and now has operations in 13 countries, with France – its main and legacy geographic market – only representing 56.1% of total consolidated revenue for the year ended September 30, 2013. One example of its extended geographic reach is the foothold the Group recently gained in the U.S. contract catering market through its acquisition of THS in April 2013.

Its business model is also strengthened by the fact that the Group has a wide and diverse client portfolio. In the year ended September 30, 2013, its five largest contract catering clients accounted for approximately 6]% of total revenue for the Contract Catering & Support Services segment. During the same period, its five largest concession catering contracts concluded by the Group represented approximately 20% of total Concession Catering & Travel Retail revenue.

Other factors that contribute to the performance and stability of the Group's business model include an efficient and dynamic management of the business contracts underlying its contract catering operations, as well as the existence of stable and long-lasting relations with a large number of major contract catering clients. Many of the Group's contracts include automatic renewal clauses and indexation clauses based on the prices of certain raw materials and labor costs. The Group also has very long-standing relations with a number of large international corporations, such as Airbus, Renault and L'Oréal. The Group's customer retention and satisfaction rates for contract catering and support services are very high and the average retention rate for the past three financial years was approximately 93%. THS in the United States estimates it has a retention rate of 95%. The Elior Proximity program also has the purpose to increase customer loyalty by offering them individualized solutions, answering to their needs and expectations. The Group has also demonstrated its ability to attract large international groups in the catering sector with its success in the significant EDF tender offer process for France and United Kingdom in early 2014.

In its concession catering business, the Group operates mainly through long-term contracts, with durations that typically range between 5 and 15 years in Europe and can reach up to 35 years for U.S. motorway concessions. Its ability to renew key concession contracts also contributes to the stability of the concessions business and to the overall resilience of its business model.

A proven ability to create value through external growth and to effectively integrate acquired companies

The Group has a strong track record in terms of acquisitions. Since 2006, the Group has carried out a total of 15 acquisitions, nine of which were significant, for additional revenue of €1.3 billion. These have enabled it to move into different business sectors as well as new geographical areas, including the United States through the acquisition of THS in 2013.

The Group was only able to successfully carry out these acquisitions due to the tried and tested procedures it has put in place to identify, assess, negotiate, acquire and integrate its targets, with the overriding aim of extracting synergies. Drawing on these procedures and its in-depth experience in acquisitions, its highly-qualified management teams prepare and implement action plans that are specifically adapted to each situation in order to optimize the effects of bolt-on acquisitions, notably in the areas of purchasing, reporting systems, sales and marketing policies and also aimed at eliminating operational inefficiencies, reorganize the client portfolio, optimize costs and investments projects. The final step of assimilation includes integrating brands of acquired companies in the Elior trademark ecosystem. The Group believes that the generation of synergies expected during the takeover is generally carried out in 18 to 24 months. In most cases the Group keeps the existing management teams in place, in order to ensure continuity and encourage an entrepreneurial culture.

Bolt-on acquisitions have enabled the Group to create powerful national players in each of its three main host countries. One illustration of the effectiveness of this strategy is the ramp-up of its contract catering operations in Italy. Having first entered the Italian contract catering market in 1999 through its acquisition of Risto Chef – which was Italy's fifth-largest contract caterer at the time with total revenue of €100 million – the Group has now built up a market leading position, partly as a result of the significant synergies achieved through a succession of bolt-on acquisitions, with revenue in Italy of €582 million for the year ended September 30, 2013 and an EBITDA margin of 7%.

The Group intends to continue this policy of bolt-on acquisitions, with the aim of achieving acquisitions at attractive multiples (about 6-7 times EBITDA on a 12-month basis after taking synergies into account) on targets with an important potential for value creation and synergy, with an internal rate of return of up to 15% two to three years after the acquisition.

A solid financial performance, combining growth, cash flow generation and higher margins

Since 2010, the Group has demonstrated its ability to consistently grow its revenue, increase its margins and generate operating cash flow, despite a difficult economic environment, particularly in Europe.

Operating excellence resulting from a tightly-controlled supply chain and cost base

A tightly-controlled supply chain

Because of its scale, size and geographical reach, the Group is generally able to benefit from favorable purchasing conditions, enabling large economies of scale and significant rebates. Following its past bolt-on acquisitions, the Group has also been able to further improve and optimize its supply chain through the successful implementation of significant purchasing synergies across its businesses, end-markets and geographies.

Its centralized purchasing function is based in France, the Group's main and legacy geographic market, and encompasses both the contract catering and support services businesses and the concession catering business. In other countries, the Group has put in place dedicated purchasing departments, closely working with the centralized purchasing function based in France.

Finally, the Group enjoys long-lasting and stable relationships with key suppliers of raw materials, products and logistics services, which generally allows for favorable pricing conditions. The Group strictly monitors the quality of its supplies, notably by performing quality audits when selecting new suppliers, periodic audits on existing suppliers and carrying out regular checks on the raw materials and products that the Group procures.

A strong focus on cost management

The Group regard its ability to control its cost base and to improve its overall operational efficiency as being a priority focal point and a key success factor for its business, particularly in contract catering and support services.

Its cost base is mainly composed of purchases of food products and raw materials, personnel costs and overhead. In each of the countries where the Group operates, a centralized purchasing department ensures that purchases are optimized and that each site strictly complies with the purchasing policy that is applicable throughout the Group. The Group has also implemented processes to optimize the use of food on-site in order to minimize waste. In addition, as staff represents the largest portion of its cost base, the Group closely monitors personnel costs through key performance indicators tailored to each line of business and through the use of standardized management software aimed at maximizing workforce productivity. The Group has demonstrated its ability to successfully implement restructuring plans, notably in Spain and Italy, which have enabled its EBITDA margins to hold firm despite the challenging economic conditions and overall decrease in volumes and restaurant attendance rates. The Group has also streamlined its production processes, reducing the cost per meal, which means it can now offer meals from its central kitchens in Spain at very competitive prices.

Strong financial performance

The Group generated consolidated annual revenue growth of 9.9% between the years ended September 30, 2010 and 2013. In addition, the Group's EBITDA rose by 8.3% on a compound annual basis over the same period. The Group's revenue and EBITDA growth has been underpinned by its selective acquisition strategy (in particular in the contract catering business) and by its ability to generate continued organic growth despite difficult economic conditions. For the year ended September 30, 2013, consolidated EBITDA amounted to €424.0 million.

Its efficient business model, which is characterized by good profitability levels, modest working capital requirements and contained capital expenditure as a percentage of revenue, has resulted in robust operating cash flow generation.

Experienced management teams with an entrepreneurial mindset and in-depth knowledge of their markets

The Group's management team includes a large number of former leaders of the companies the Group has acquired, who have chosen to stay with it in order to participate in its expansion. The Group is privileged to have managers who have proven expertise, long experience in their business, a resolutely entrepreneurial mindset, and whose constant watchwords are innovation, pragmatism, efficiency and financial performance. The Human Resources Department has put in place talent identification programs in order to maintain its operating performance and encourage employee empowerment. The Group has also drawn up and regularly updates a succession plan for top managers in order to be able to swiftly propose succession solutions.

The Group believes that its decentralized organizational structure, which is based on local and autonomous management teams, complies with the "subsidiarity" principle and constitutes a key factor in its pro-activeness and operational responsiveness.

The Group believes that it is on account of its entrepreneurial culture and decentralized structure that it has been able to take a number of key structural decisions in its recent history (notably moving into rental-management of gasoline stations in France, Pierre & Vacances vacation villages and Center Park leisure parks and train on-board catering services in Italy), which have enabled it to stand out from its main competitors.

Strategy

The Group intends to implement a clear and tailored strategy for both its Contract Catering & Support Services Segment and its Concession Catering & Travel Retail Segment.

Strategy for the Contract Catering & Support Services Segment

For the Contract Catering & Support Services Segment, the strategy of the Group mainly consists in supporting ongoing organic growth through selected initiatives.

In Europe, taking full advantage of favorable outsourcing trends in contract catering and support services in its different client sectors

Business & Industry

- In the Business & Industry sector, the Group intends to consolidate its leadership position in its main geographical zone and segments, building both on market growth and the favorable trends towards outsourcing, and on the reinforcement of its market power and its commercial organization, and also its key accounts strategy.

- The Group wishes to develop its fast food concepts "snacking" and "take away", by taking full advantage of first mover position and, due to its partnerships developed in its concession catering activities, by building on renowned and powerful franchise brands. Associated with the development of its owned brands, this strategy will enable the Group to renew and reinforce the dynamism of its commercial offer in contract catering.

- The Group also intends to develop tailored concepts, answering to very specific demands on specific markets, such as the "Alternance" concept in France, which targets small and medium enterprises, or the "smart food" concept in Italy, which aims at optimizing the capacity of the companies' kitchens and at reducing investment and labor costs for the clients.

- Finally, the Group plans to grow on adjacent markets, such the defense sub-sector in France, corrections sub-sector or on-board catering in the Italian railways.

Education sector

- In the markets of the Education sector that are today relatively under-outsourced, such as secondary schools or universities, the Group plans to take advantage from the outsourcing trends and develop targeted commercial initiatives, notably due to partnership and association with local governments.

- In the markets of the Education sector where the outsourcing rates are already high, such as public and private primary schools, and private secondary schools in France, the Group plans to maintain its market shares, notably by sustaining its efforts in improving customer loyalty due to specific programs and to the development of tailored offers to clients.

- Moreover, the Group aims to grow in the home delivery market, by using its network among local governments and by optimizing the capacity of its industrial facilities (including central kitchens) in order to offer new products and services to new clients (notably the elderly people at home).

- Finally, the Group plans to develop, in partnership with schools and local governments, ancillary services targeted to families for pre-school and after-school activities, following the recent reform of the school week structure, but also within the context of child activity centers and holiday camp in Spain and in France.

Healthcare sector

- The Group plans to accelerate its development in the Healthcare sector by taking advantage of high growth potentials in the medico-social domains like retirement homes and center for disabled people or with low autonomy. The Group plans to develop new innovating offers such as specific menus and services adapted to each type of patient.

- The Group also plans to reinforce its key accounts strategy, in order to win market shares, taking advantage of current market consolidation in the Healthcare sector in France.

- The Group is also willing to be in position to take full advantage of the anticipated growth of the contract catering business in public hospitals in France, which today have very low outsourcing rate.

- Finally, the Group plans to develop its home delivery offer targeted to elderly people and to people with reduced mobility, notably by using its central kitchen network.

Support Services

- The Group plans to consolidate its strong market positions in the clinics and hospitals business, due to its renowned expertise in the field of specialized cleaning in hospitals.

- The Group plans to reinforce its commercial organization in each of its markets in its support services activities, in order to propose a new commercial offer better suited to targeted markets.

- The Group wishes to develop new global offers combining contract catering and support services, in order to answer to global tenders, to improve customer retention, to optimize its cost structure and to increase its revenues.

In the United States, accelerate the development of its sectors and for its most profitable clients

- The Group wishes to focus its strategy in the United States on mid-sized clients, in particular in the Healthcare and the Education sectors and the corrections sub-sector, where the biggest players are not present and where the other competitors do not have the critical size and the sufficient financial capacity.

- Moreover, the Group plans to reinforce its commercial teams in the United States, in quality and quantity, in order to better target and penetrate the U.S. market.

Consolidate market positions through bolt-on acquisitions

The Group plans to use its successful experience for acquisitions and integration in order to:

- put in place an external growth strategy in the United States that gives priority to markets where THS is already present, notably the Education and Healthcare Segments and in the correction market;

- pursue its external growth strategy in key European markets or in other high potential markets by making bolt-on acquisitions likely to lead rapidly to significant synergies;

- take advantage of the low outsourcing rate of the support services sector in order to seize the opportunities of external growth in this activity, in coherence with other activities of the Group, principally in France; and

- while ensuring a strict legal and financial discipline in the implementation of the strategy of acquisitions.

Strategy for the Concession Catering & Travel Retail Segment

Strengthen the Group's leadership positions in its historical markets in Europe

In its historical European markets, the strategy of the Group for concession catering consists in strengthening its organic growth, by targeting an increase of its capture rate and an increase of the average basket size, but also on pursuing the development its activities in lower capital intensive markets.

In order to achieve these results, the Group plans to develop new concepts, answering to the evolution of the behavior and the expectations of the clients, notably the most frequent clients, but plans also to add to its portfolio additional franchise brands portfolio and particularly attractive urban brands.

The Group plans to focus on a global strategy vis-à-vis the consumer and to go beyond mere catering services by offering a new set of products and services enabling the Group to increase capture rate and to increase its revenues. Taking advantage of its long and solid relations with certain franchise network, the Group also plans to use franchise brands with high notoriety, contributing to the increase of the capture rate. For that purposes, the Group plans to reinforce its focus on clients by developing its quality policy in order to progressively implement measurement tools to make the experience of the clients the very heart of the teams' priority.

In France, the Group plans to take advantage of its first mover position in the leisure markets and in the rental management market. By taking advantage of its experience with Center Parcs, the Group plans to develop its growth on the leisure market, which has high growth potentialities. Finally, the Group is willing to build on its contracts with oil companies in order to continue its growth.

In Spain, the Group wishes to take advantage of the anticipated economic rebound in order to win new contracts, especially in the Airports sector.

Pursue growth in new targeted markets

The Group also plans to pursue and accelerate its growth in new targeted markets: Germany, Italy and the United States

In Germany, the Group plans to take advantage of its experience with Tank & Rast and its existing platform to strengthen its market position in the Motorways sector and to develop in the other concession sectors.

In the United States, the Group plans to take advantage of its solid and experienced platform to continue to take full advantage of the ramp up of the Florida and Maryland turnpikes and to be in the position to answer to new tenders, notably in the Airport sector.

Finally, in Italy, the Group plans to continue to take advantage of the changes in the regulatory and competitive environment that enables the Group to win market share.

Take advantage of the new international dimension of the Group to put together the strengths of the different components of the Concession Catering & Travel Retail Segment

In the long term, the Group plans to take advantage of its international player dimension, present in many markets. In order to stay close to the environment of the markets in which it operates, the strategy of the Group is to be at the same time a local player in each country, while making available to its local teams the experience of the Group as international player. The Group aims at positioning itself as a “multi-local” player.

The Group plans particularly to develop a bolt-on acquisition policy, by penetrating new markets selectively, outside of its current territories, in particular in Europe, and in the context of strong partnerships with local actors, and then to give priority to a progressive growth in the selected country. In this context, the Group intends to take advantage of its proven commercial organization and to use the best practices developed by all of its subsidiaries in this segment, principally Elior, MyChef and Áreas .

Continue to optimize the use of capital and the economic models of the concession activities

The Group intends to strengthen internal procedures in order to better select the tender to which the Group answers.

The Group plans to continue to increase the quality of its answers to tenders, which have to take into account the return on capital and to include a detailed analysis of the level of required investments.

The Group plans to continue to enhance the conditions of renewal of the concessions, with the main objective to secure the most favorable commercial terms.

Finally, the Group intends to give a maximum leeway for the choice of economic model for each concession, in order to optimize the financial, legal and commercial conditions, fit to each situation.

Description of the Businesses of the Group

Overview

The Group operates three main businesses: contract catering, support services and concession catering. The Group reports its contract catering and support services businesses under its Contract Catering & Support Services Segment and its concession catering business under its Concession Catering & Travel Retail Segment.

For the twelve months ended December 31, 2013, Group generated €5,218.6 million of total consolidated *pro forma* revenue and €438.1 million of *pro forma* consolidated EBITDA.

For the year ended September 30, 2013, the Group's Contract Catering & Support Services Segment generated €3,488.2 million of revenue (representing 69.5% of total consolidated revenue), of which €410.3 million (or 11.8% of its Contract Catering & Support Services revenue) derived from its French Support Services division. For the same year, the Group's Contract Catering & Support Services Segment generated €288.5 million of EBITDA (representing 68% of total consolidated EBITDA). For the year ended September 30, 2012, the Group's Contract Catering & Support Services Segment generated €3,060.7 million of revenue (representing 68.6% of total consolidated revenue). For the same year, the Group's Contract Catering & Support Services Segment generated €228.8 million of EBITDA (representing 63.5% of the total consolidated EBITDA).

For the year ended September 30, 2013, the Group's Concession Catering & Travel Retail Segment generated €1,528.7 million of revenue (representing 30.5% of total consolidated revenue) and €142.5 million of EBITDA (representing 33.6% of total consolidated EBITDA). For the year ended September 30, 2012, its Concession Catering & Travel Retail Segment generated €1,403.7 million of revenue (representing 31.4% of total consolidated revenue) and €136.8 million of EBITDA (representing 37.9% of total consolidated EBITDA).

The table below sets forth a breakdown of revenue by segment and by geography for the year ended September 30, 2013.

In €millions, except percentages	Year ended September 30, 2013					
	Revenue and % of segment revenue					
	Contract Catering & Support Services		Concession Catering & Travel Retail		Total	
	Revenue	%	Revenue	%	Revenue	%
France	2,093.1	60.0%	723.7	47.3%	2,816.8	56.1%
Spain and Portugal	390.9	11.2%	354.7	23.2%	745.6	14.9%
Italy	581.6	16.7%	114.4	7.5%	696.0	13.9%
United Kingdom	272.1	7.8%			272.1	5.4%
The United States	150.4	4.3%	131.6	8.6%	282.0	5.6%
Other			204.3	13.4%	204.3	4.1%
Total	**3,488.2**	**100.0%**	**1,528.7**	**100.0%**	**5,016.9**	**100.0%**

The table below sets forth a breakdown of revenue by segment and geography as adjusted on a *pro forma* basis for the acquisition of THS in the United States in 2013.

In €millions, except percentages	Year ended September 30, 2013					
	Revenue and % of segment revenue					
	Contract Catering & Support Services		Concession Catering & Travel Retail		Total	
	Revenue	%	Revenue	%	Revenue	%
France	2,093.1	56.9%	723.7	47.3%	2,816.8	54.1%
Spain and Portugal	390.9	10.6%	354.7	23.2%	745.6	14.3%
Italy	581.6	15.8%	114.4	7.5%	696.0	13.4%
United Kingdom	272.1	7.4%			272.1	5.2%
The United States	342.0	9.3%	131.6	8.6%	473.6	9.1%
Other			204.3	13.4%	204.3	3.9%
Total	**3,679.7**	**100.0%**	**1,528.7**	**100.0%**	**5,208.5**	**100.0%**

The tables below set forth a breakdown of segment revenue by sector for the year ended September 30, 2013.

In €millions, except percentages	Year ended September 30, 2013	
	Revenue	% of Contract Catering & Support Services revenue
Business & Industry	1,615.8	46%
Education	977.4	28%
Healthcare	895	26%
Total	3,488.2	100%

In €millions, except percentages	Year ended September 30, 2013	
	Revenue	% of Concession Catering & Travel Retail revenue
Airports	590.2	38%
Motorways	546.5	36%
City Sites & Leisure	392	26%
Total	1,528.7	100%

The table below sets forth a breakdown of revenue by segment and geography for the year ended September 30, 2012.

In €millions, except percentages	Year ended September 30, 2012					
	Revenue and % of segment revenue					
	Contract Catering & Support Services		Concession Catering & Travel Retail		Total	
	Revenue	%	Revenue	%	Revenue	%
France	1,922.9	62.8%	740.6	52.8%	2,663.5	59.7%
Spain and Portugal	386.0	12.6%	307.1	21.9%	693.1	15.5%
Italy	468.5	15.3%	119.1	8.5%	587.6	13.2%
United Kingdom	283.3	9.3%	–	–	283.3	6.3%
The United States	–	–	76.1	5.4%	76.1	1.7%
Other	–	–	160.8	11.5%	160.8	3.6%
Total	**3,060.7**	**100.0%**	**1,403.7**	**100.0%**	**4,464.4**	**100.0%**

The tables below set forth a breakdown of segment revenue by sector for the year ended September 30, 2012.

In €millions, except percentages	Year ended September 30, 2012	
	Revenue	% of Contract Catering & Support Services revenue
Business & Industry	1,485.2	48.5%
Education	828.1	27.1%
Healthcare	747.5	24.4%
Total	**3,060.7**	**100%**

In €millions, except percentages	Year ended September 30, 2012	
	Revenue	% of Concession Catering & Travel Retail revenue
Airports	510.7	36.4%
Motorways	531.2	37.8%
City Sites & Leisure	361.8	25.8%
Total	**1,403.7**	**100%**

The Contract Catering Business of the Group

Overview

The Group is a leading contract caterer, operating in four geographic markets in Europe (France, Italy, Spain/Portugal, and the United Kingdom), and since the acquisition of THS in 2013, in the United States. In its contract catering business, the Group provides dining services and other food and beverage-related services, such as meal delivery, vending operations, technical support for food-related issues and managing on-site food establishments. Its contract catering business addresses three different client sectors: Business & Industry (private and public companies and government agencies), Education (private and public educational establishments), and Healthcare (private and public healthcare providers). The Group's contract catering client base includes operators from each of its sectors in each of the geographies in which it operates. In the United States, its contract catering business is mainly focused on the Healthcare and Education sector and the corrections sub-sector (public and privately-operated detention and prison facilities, the results of which are presented in the Business & Industry category).

While the French market is the most important market for the Group in contract catering, the Group also operates this segment outside of France. The Group provides services to almost 2,000 restaurants, with 14,500 employees and approximately 900 clients in Italy, and 3,000 restaurants, with 16,000 employees and approximately 1,400 clients in Spain.

The Group provides its contract catering services under several different trade names that vary either by client sector or by the country in which it operates. In France, the Group provides contract catering services under the trade names Elior Entreprises and Arpège (in the Business & Industry sector), Elior Restauration Enseignement and NSTL (in the Education sector) and Elior Restauration Santé (in the Healthcare sector). The Group also operates in France under two regional, multi-sector trade names: Ansamble (mainly in Brittany) and L'Alsacienne de la Restauration (in Alsace). In Spain, the Group operates under two multi-sector trade names: Serunión and Alessa. In Italy, it operates under four multi-sector trade names: Elior Ristorazione, Gemeaz, Copra and Concerta. In the United Kingdom, the Group operates under the Elior trade name. In the United States, the Group operates mainly under four trade names: Valley, A'Viands, Lindley, and Aladdin.

The Contract Catering Services of the Group

The contract catering services the Group provides vary by sector, by client and, to a more limited extent, by geography.

<u>The Business & Industry contract catering services of the Group</u>

The Business and Industry sector in France comprises almost 3,200 restaurants, 3,330 clients and serves on average approximately 500,000 meals per day. The Group's Business & Industry contract catering activities are tailored to meet the needs of its clients and their personnel. The Group operates individual company restaurants for employees (including full-service, self-service and fast-food formats) as well as multi-company restaurants and cafeterias, either in a common area of an office building shared by multiple tenants or, less frequently, at an off-site location. In both cases, the Group proposes contract catering solutions that are based on well-known brands that are either directly owned by the Group or operated under franchise agreements. In addition the Group manages catering points of sale on clients' premises, maintains and supplies snack areas and coffee machines, and provides catering services for conference centers and meetings, such as delivering meal trays for client meetings and providing breakfasts. The Group also offers catering services for special events and functions on its clients' premises.

Recently the Group has begun to offer on-board train contract catering services in France and Italy. In 2013, the joint venture it formed in France with Newrest (in which the Group holds a 35% minority interest) won a contract with the SNCF (the French national railway operator) to provide on-board catering services on its trains. Similarly, in Italy, the Group has recently won the contract for providing on-board catering services on Trenitalia high-speed trains,

with millions of passengers per year. And lastly, in Spain, Serunión provides on-board train catering services pursuant to its partnership with Ferrovial, which holds a contract signed with RENFE (the Spanish national railway operator).

For the year ended September 30, 2013, the Group's Business & Industry contract catering business (excluding the Support Services activity) generated €1,403.3 million of revenue, representing 40.2% of the Group's total Contract Catering & Support Services revenue.

The Education contract catering services of the Group

The Education sector in France comprises approximately 4,200 sites, 2,000 clients and serves on average approximately 700,000 meals per day. The contract catering services the Group provides to clients in the Education sector include the preparation of meals for children and students, as well as for teachers and other employees of educational institutions. The Group seeks to tailor its offerings to the specific nutritional needs, tastes and eating habits of the children and students it serves. The Group employs nutritionists to design balanced menus that include each of the major food groups. It has also partnered with organizations in order to promote healthy eating habits and give educational presentations in its school dining areas on how to choose nutritious meals. Beyond menus, the Group seeks to match its catering concepts to the age of its diners, with services ranging from self-service options for pupils in elementary schools to more fast-food or "grab & go" options for students at high schools, universities and other higher-education establishments. At the same time, the Group strives to meet a strong demand for organic and local products. Meals in the Education sector are generally prepared on-site for larger private and public schools, and off-site in central kitchens for smaller schools.

In France, the Group provides meals for its Education clients through trade names targeted at particular age groups, such as Le Restaurant des Tout-Petits (for nursery schools), Le Self Qui Fait Grandir (for primary schools) and L'Open Café and Le Resto d'Ados (for secondary schools). As well as its traditional Education sector catering offerings, the Group's Spanish contract catering business, Serunión, provides additional services in schools through its Monitores program, under which specially trained employees take care of children during meal times and before and after school, offering a range of edutainment and recreational activities. In France, the reform of school timetables, initiated in September 2013, has created opportunities in the market for extracurricular activities which are complementary to education catering.

For the year ended September 30, 2013, the Group's Education catering contracts (excluding the Support Services activity) generated €974.4 million of revenue, representing 27.9% of total Contract Catering & Support Services revenue.

The Healthcare contract catering services of the Group

In France, the Group serves approximately 190,000 meals per day in the Healthcare sector, with a work force of approximately 9,300 employees. The Group prepares meals for hospitals and clinics according to the needs of each type of patient. The Group's Itinéraire du Patient service provides meals strictly adapted to the situation of patients hospitalized in MCO (Medicine, Surgery and Obstetrics-Gynecology). The Group's Carte FraîcH'eure service includes light meals tailored for cancer patients undergoing chemotherapy or radiation treatment. With the Group's Les Faciles à Manger service, the Group also developed special, easy-to-eat or -drink products that are fortified with nutrients for individuals with limited autonomy due to Alzheimer's disease or physical disability. The Group's Maman Plaisir service includes a range of meals, specified on a menu, served in maternity wards. Furthermore, the Group provides dining and snack areas for medical personnel and visitors to healthcare establishments. The Group also operates small retail areas (such as gift and snack shops, newsstands and vending machines) at hospitals. Meals for its Healthcare contract catering clients are prepared both on-site and off-site, depending on the client's needs and available facilities. The Group's clients include large private hospital groups such as the General Health and Medica group.

For the year ended September 30, 2013, the Group's Healthcare contract catering services (excluding the Support Services activity) generated €700.2 million of revenue, representing 20.1% of the Group's total Contract Catering & Support Services revenue.

The Contract Catering Clients of the Group

The Group's Business & Industry contract catering clients include private companies in both the manufacturing and services sectors, as well as public institutions such as state-owned enterprises, government agencies, military installations and correctional facilities. In Italy, the Group has a particularly strong position in catering to the armed forces and government offices. In addition, in the United Kingdom, its Business & Industry contract catering clients include stadiums, museums and other major venues where the Group provides food and hospitality services. The Group generates a significant proportion of its business in the United Kingdom from a contract it has with the U.K. Ministry of Defense, for which the Group provides food services, and retail and support services at military bases. In the United States, THS operates in the Healthcare sector, which represented 53% of its revenue for the year ended September 30,

2013, in the Education sector, representing 30% of its revenue for the same period, and in the corrections sub-sector representing 13% of its revenue for the same period.

The Group's Education contract catering clients include public and private educational institutions that serve children and students across a broad spectrum of ages. Among its clients are nursery schools, public and private elementary and secondary schools as well as public and private universities and other higher-education institutions. The Group serves Education contract catering clients in each of the geographies in which it operates – although the Group only provides catering services to a limited number of Education clients in the United Kingdom – and believes that it has a leading and co-leading position in Spain and France respectively.

Finally, the Group's Healthcare contract catering clients include public and private healthcare and healthcare-related facilities. Among its clients are hospitals, clinics, retirement homes and rehabilitation and long-term care facilities for the disabled and the elderly.

Contract Catering Contracts of the Group

The agreements through which the Group provides contract catering services to a given client vary based on the sector and geography in which such client operates.

Business & Industry contracts

The Group mostly enters into so-called "profit and loss" contracts with its clients in the Business & Industry sector. The prices that the Group charges clients contain a variable component (such as the cost of the raw materials necessary to produce the meals the Group serves) and a fixed component that reflects (i) the type of catering services that it offers, (ii) the attendance that it expects at the relevant catering site, and (iii) the extent to which the Group is responsible for capital expenditures and/or other upkeep costs (such as utility bills and general maintenance costs). The Group modifies the balance between these two pricing components in order to adapt its offerings to clients' requirements and seeks to maximize profitability under each such contract. In addition, the prices the Group charges under its contracts are periodically adjusted based on, among other items, changes in labor and food costs. Pursuant to a majority of its Business & Industry catering contracts, a client subsidizes part of the cost of its employees' meals. As a result, the price an employee pays covers only part of the cost of providing the meal. This price is paid either directly by the employee to a cashier at the time of the meal or through a deduction from the employee's paycheck. The Group invoices its clients based on the consumption at a site and the Group deducts the amount, if any, of payment it has received directly from employees at the time of a meal.

Pursuant to the Group's Business & Industry catering contracts, the Group is generally responsible for designing and maintaining the dining areas. While many of its contracts with private entities have an unlimited term, contracts that require substantial capital expenditures and larger contracts with public and private entities generally have a fixed term. Catering contracts with indefinite terms can generally be terminated at any time by either party with specified notice period. If the Group has incurred significant capital expenditure in relation to a given contract and such contract is terminated prior to the Group having fully amortized the capital expenditure, the relevant client is generally contractually obliged to reimburse the Group in full for the unamortized portion.

Education and Healthcare contracts

The Group's catering contracts for clients in the Education and Healthcare sectors generally follow the same model and are subject to variations based on the public or private sector status of the relevant institution the Group serves. Private sector Education and Healthcare catering clients generally contract with the Group for an indefinite term, although larger contracts and contracts requiring significant capital expenditure generally have fixed terms of between three to five years. The Group provides services to public Education and Healthcare institutions pursuant to contracts with fixed terms ranging from one year to up to 15 years, depending on the type of services it provides and the level of capital expenditure required under the terms of the contract. The Group generally charges a fixed price per meal served that may be adjusted according to attendance.

The Group's contractual arrangements with public sector clients can vary significantly and cover different types of services. For example, it has entered into a number of contracts where it is responsible for preparing and serving meals to residents of facilities owned by public entities. Generally, the client manages the catering service of the establishment and bears the cost of designing and maintaining the facilities. The Group also enters into contracts that are deemed to be a delegation of public service (*délégation de service public*), notably in the Education sector, and which may have different characteristics. Under certain of these contracts, the Group is responsible for designing and building the necessary facilities (such as a central kitchen) on behalf of the relevant public sector client. In other cases, the Group provides its services in facilities financed by the relevant public entity and made available to the Group in return for a fee. In such arrangements, the Group is responsible for maintaining the facilities.

The Central Kitchen Network of the Group

In addition to preparing meals on its clients' premises, the Group also prepares meals for contract catering services clients at central kitchens, either owned by the Group, leased from third parties or operated pursuant to an agreement with a client or a public service delegation contract. Central kitchens are industrial facilities that the Group uses to prepare meals on a large scale for delivery to client sites to be re-heated at a catering site for consumption by customers. Traditionally, central kitchens have served the Group's public sector Education clients, but the Group also uses central kitchens on more limited basis to prepare meals for clients in other sectors. For example, certain of the Group's central kitchens are located in large hospitals and are used to prepare meals for patients at both those hospitals and other facilities owned by different Healthcare clients located in the vicinity.

The Group believes central kitchens are as an important tool to promote production efficiency and reduce costs. The meals that the Group prepares at its central kitchens are either prepared using a chill cook system in which meals are maintained cold or frozen to increase shelf life or are prepared and delivered warm for immediate consumption, particularly for central kitchens in Italy. The Group delivers meals from central kitchens to catering sites within a specified geographic area by means of specially-equipped vehicle fleet, either operated by the Group in the case of most of the Group's French operations and certain of its Italian operations, or through third-party delivery providers, in the case of most of the Group's Spanish operations. Once delivered, chilled pre-prepared meals are reheated at the relevant catering site.

The Group owns and/or operates central kitchens in France, Italy and Spain. At December 31, 2013, it owned and/or operated 62 central kitchens in France, 66 in Italy and 13 in Spain, providing national coverage in each of these countries. Due to the prevailing business model in Italy of delivering pre-heated meals, the Group maintains a high number of central kitchens in its Italian operations. In France, the central kitchens were built by local governments to serve schools belonging to one or more municipalities. The Group enters into contractual arrangements with such municipalities or groups of municipalities to operate the central kitchen in order to serve the schools in a pre-determined catchment area. The Group's contractual arrangements often permit it to use these same facilities to serve clients other than the relevant schools that are the subject of the contract, and in such cases the Group pays the municipalities a fee in exchange for this right.

The Support Services Business of the Group

Overview

The Group's support services business consists of providing outsourced support services, ranging from general services (so-called "soft" services), such as cleaning, light maintenance (repairing fixtures, replacing light bulbs and other non-technical maintenance work), landscaping, security, concierge and reception services. The Group conducts most of its support services operations in France through its dedicated French Support Services division. The Group also provides support services through its contract catering businesses in the other countries in which it engages in contract catering, in particular the United Kingdom and Italy. For the year ended September 30, 2013, the Group's support services business in France generated €410.3 million of revenue, representing 11.8% of total Contract Catering & Support Services revenue.

The Support Services Business of the Group in France

The majority of the Group's support services operations involve the provision of "soft" services, notably outsourced cleaning services. The Group offers clients from both the private and public sectors standard cleaning services, such as daily office and facility cleaning, dust control, window cleaning and the provision of sanitary supplies. The Group also undertakes specialized cleaning services that are tailored to meet strict technical and quality standards related to preventing contamination risks in a hospital, maintaining a sterile work environment in the high-tech manufacturing sector, or providing a safe area for food preparation in the food processing industry.

In addition to cleaning services, the Group provides various other types of outsourced support services to clients. Such services include property management services, such as landscaping, concierge and reception services, light maintenance, and managing serviced retirement apartments on behalf of care facilities for the elderly. The Group's support services business also offers specialized services for clients in the healthcare industry, such as managing reception areas and delivering meals to patients. In addition, the Group provides office logistics and other business support services, such as managing telephone switchboard operations and internal mail handling.

The Support Services Clients of the Group in France

The Group derives approximately half of its support services revenue from clients in the Healthcare sector. Healthcare support services clients are healthcare establishments, including hospitals, clinics, long-term rehabilitation facilities, long-term care facilities and nurseries. Other types of support services clients include manufacturing sites,

hotels, shopping centers, leisure parks, office buildings, stadiums and performance venues. The Group also offers cleaning services to certain transport managers.

The Support Services Contracts of the Group in France

The Group derives approximately half of its support services revenue from contracts for clients with either a single, large site or with multiple sites. Its contracts generally set out a pre-determined scope of services to be provided, although the Group offers and is able to provide additional services at the client's request. The length of the Group's contracts ranges from one to five years. The Group generally charges its clients a fixed rate based on the type of services provided and invoices clients on a monthly basis.

Concession Catering

Overview

Through its concession catering business, the Group operates food and beverage and retail concessions, mainly at travel- and leisure-related locations The Group works in partnership with concession grantors and other parties involved in managing concession sites according to the grantors' specifications, tailoring its offerings to meet the needs of customers that visit each particular concession site.

The Group believes it is the third largest concession catering and travel retail operator globally. It operates concession sites in 13 countries in Europe and the Americas. For the year ended September 30, 2013, its concession catering and travel retail business generated €1,528.7 million of revenue, representing 30.5% of total Group consolidated revenue for the same period.

For the year ended September 30, 2013, the Group, through its subsidiary Áreas, generated approximately 13% of its revenue in concession catering in the United States and about 23% in Spain and Portugal. Over the same period, France, Belgium and Germany represented approximately 53% of the total Group's revenue, while Italy accounted for 6%.

The Group operates food and beverage concessions under proprietary brands, such as L'Arche and Philéas in France, Ars and Medas in Spain, MyChef in Italy and Axxe in Germany, as well as under main street brands through franchise agreements, including brands such as Paul, Quick, Courtepaille and Costa Coffee in France, Burger King and Starbucks Coffee in Spain, McDonald's in Italy and Wendy's and Dunkin' Donuts in the United States. The Group also provides duty-paid retail concessions through franchise agreements or through proprietary retail brands such as Ouishop in France and Divers and News & Books in Spain. In parallel, the Group is currently developing retail operations on motorways and in airports, using franchised brands such as Carrefour Express and Franprix.

The Group's concession catering business operates in three key types of sectors: airport terminals, motorway rest areas and city sites.

Airports

The Group operates concessions in the Airports sector in France and Spain, where the Group collectively operates in 18 airports, Italy, where the Group operates in 8 airports, as well as the United States, Belgium, Portugal, Mexico and Chile. For the year ended September 30, 2013, the Airports sector generated €590.2 million of revenue, representing 38.6% of total concessions revenue.

The Group enters into two types of airport concession agreements. The majority of its contracts, especially those with larger airports, grant the Group the right to operate some or all of the food and beverage points of sale or some of the retail points of sale in a given airport terminal. Less frequently, in the case of smaller airports, the Group is granted an exclusive right to operate all food and beverage concessions in the relevant airport. Typically, the Group's contracts have between eight to ten years duration.

A concession agreement typically specifies the types of food and beverages and/or retail options that the Group is obliged to provide. When the Group participates in a tender for an airport concession, it will review the operator's specifications and prepare a proposal based on those specifications, as well as projected attendance figures and the types of passengers that the terminal serves. The bid the Group submits will include a portfolio of various brands that it owns or licenses through franchising agreements and which the Group believes will best suit the concession grantor's expectations and promote the maximization of sales at the relevant concession.

The Group's airport concession agreements typically require it to undertake capital expenditures on the fixtures and fittings of each point of sale, which may also include connecting the point of sale to utilities, particularly in the

United States. Typically, the Group is not responsible for the building and maintenance of infrastructure such as the means of customer access or parking lots for the terminal.

In exchange for the granting of a concession, the Group pays a fee to the concession grantor. The fee is generally based on the amount of sales at the site or the number of passengers, and may in certain cases be subject to a minimum guaranteed amount.

The Group's largest airport concession contract is with AENA for Madrid Barajas Airport, where the Group operates 47 restaurants and 16 points of sale. The Group believes that, for the year ended September 30, 2013, this contract represented approximately 12% of its total concession catering revenue in the Airports sector. The Group recently renewed this contract for a period of ten years. The Group is also present in numerous other international airports such as Roissy Charles de Gaulle and Orly (Paris), Rome Leonardo da Vinci, Chicago, Los Angeles and Miami. The Group believes that none of its other airport concession catering contracts represented more than 5% of its total airport concession catering revenue for the same period.

Motorways

The Group operates concessions along motorways in France, Italy, Spain, the United States, Germany, Belgium, Portugal, Mexico and Chile. Its Motorways sector generated €546.5 million of revenue, representing 35.8% of its total concession catering revenue, for the year ended September 30, 2013.

The Group's motorway concession sites can vary extensively by type, as the Group's operates sites range from singular gasoline station and the associated convenience stores to complex facilities that cater to different types of motorists' needs. Large concession sites can include a combination of different kinds of food and beverage points of sale (such as self-service and fast-food restaurants and fast-casual restaurants such as Hippopotamus or Courtepaille in France), as well as convenience retail stores, vending machines, internet connection and business facilities, play areas, service stations and, to a more limited extent, hotels.

The scope and key terms of its motorway concession agreements vary widely based on its country of operations and the entities through which concessions are granted. There are three general types of motorway concession agreements to which the Group is party.

First, the Group has entered into traditional concession agreements through which it is directly granted the exclusive right to operate food and beverage and certain retail services in a given rest area or in a series of rest areas along a motorway by a motorway operator, which is itself a concessionaire of a public authority (as is the case in France, Spain, Portugal and Italy, for example), or by a public authority directly (as is the case in the United States).

Second, in France, the Group also enters into rental-management agreements, through which it contracts with an oil company that is granted a concession by a motorway operator for the distribution of gasoline and associated retail and snacking services. Under a rental-management contract, the Group manages such services for the oil company over part of, or substantially all of the oil company's network of rest areas along a French motorway. Under such contracts, it receives a fee from the oil company based on the volume of gasoline sales, with a view to covering the cost of the part of the concession related to operating the service station, and it operates the retail and snacking services portion of the concession under a profit and loss model.

Third, in Germany, motorway concessions are structured as pure rental agreements between caterers and retail operators and Tank & Rast, the company that is the owner of nearly all buildings at motorway rest areas in Germany. Consequently, under its German motorway contracts, the Group leases from Tank & Rast the portion of a rest area set aside for restaurants and, for a number of rest areas, the portion of a rest area set aside for shops. The Group also distributes gasoline at a number of German rest areas in exchange for a fee paid to it by Tank & Rast, which has separate lease agreements with oil companies.

Whereas rental-management agreements and leases from Tank & Rast require only limited capital expenditure, traditional motorway concession agreements may require extensive capital expenditure by the Group, ranging from the design, construction and equipping of new premises for the food and beverage portion of a rest area to the renovation of pre-existing premises. The Group is also typically responsible for building and/or maintaining the infrastructure related to the concession area, such as a parking lot for visitors. The length of motorway concession agreements varies in direct relation to the level of capital expenditure required. In the United States, where the infrastructure in place can be several decades old, required capital expenditure levels can be particularly high and, as a result, contracts may be as long as 35 years. Typically, however, concession agreements in the Motorways sector have terms of between one and 15 years in duration. The Group estimates that 58% of its contracts are not subject to renewal in the next 5 years.

The Group's largest motorway concession contract is with Acesa, a major operator of motorways in Spain. The Group believes that for the year ended September 30, 2013, this contract – which is due to expire in August 2021 –

represented approximately 11% of its total motorway concession catering revenue. Its second largest motorway concession contract is with Cofiroute, a major operator of motorways in France, and generated an estimated 8% of its total motorway concession catering revenue for the year ended September 30, 2013. The Cofiroute contract covers practically all of the rest areas on one of France's motorways and is due to expire in December 2015. The Group expects that at the end of this contract Cofiroute will award several separate concessions, and that any new contracts it signs with Cofiroute will not be as large as the current one. The Group estimates that none of its other motorway concession catering contracts represented more than 6% of its total motorway concession catering revenue for the year ended September 30, 2013.

City Sites & Leisure

The Group operates concessions in a number of city sites, such as intercity railway stations and exhibition centers, as well as leisure sites, such as museums and vacation villages, in France and Spain. Its city sites and leisure concessions generated €392.0 million of revenue, representing 25.6% of its total concession catering revenue, for the year ended September 30, 2013.

Railway station concessions are an important part of the Group's concession catering business in the City Sites & Leisure sector. The Group enters into railway station concession contracts with rail operators such as SNCF in France and railway network owners such as ADIF in Spain to provide food and beverage services, as well as convenience retail, for train passengers departing from and arriving at a station. Due to the nature of rail travel, passengers do not often stay in train stations for extended periods of time. As a result, the Group tends to offer food and beverage options that are quick and convenient, such as fast-food franchises or "grab & go" concepts.

Its railway station concession contracts tend to follow the model used in airports and require a slightly lower or similar level of capital expenditures (i.e., the installation of fixtures and fittings at each point of sale). In exchange for the grant of a railway station concession, the Group pays a fee to the concession grantor based on the amount of sales at the site, which is often subject to a minimum guaranteed amount that may be fixed per passenger. Other city site concession contracts are specific to the needs of the site owner and, with the exception of concessions at museums, rarely require material capital expenditure. Typically, the Group's City Site & Leisure contracts have terms of between eight and ten years in duration.

Sales and Marketing

Sales

For each of its businesses, the Group obtains new contracts either through a public bidding process conducted by prospective clients or through private negotiations between the Group and a prospective client. The Group's sales approach varies by business line and by country, but across all of its business lines, management and technical teams work closely to assemble an offer that is tailored to a potential client's needs.

To generate sales in its Contract Catering & Support Services segment, the Group employs dedicated sales and marketing teams to identify potential new clients, negotiate business terms and sign new contracts. The Group provides bonus payments for its contract catering sales teams in order to incentivize them to originate new client relationships. For contract catering sales and marketing in France and the United Kingdom, the Group has teams that are organized by client sector. For contract catering sales and marketing in Spain, the Group's teams are organized by business line and also take into account the specific characteristics of each region, and in Italy they are organized by region. The Group's support services business also has dedicated sales teams organized on a regional basis, other than the Healthcare sector which has a specific team. Cross-selling between contract catering and support services has historically been limited in its continental European markets, whereas it has been more common in the United Kingdom. Because the Group operates both contract catering and support services businesses in France, it engages, to a limited extent, in cross-selling between those businesses. However, the Group tends to sell services to clients under separate contracts for contract catering, on the one hand, and support services, on the other hand, and not in a single, bundled contract, which the Group believes is beneficial for its business, notably because it provides greater business stability due to the diversity of contracts.

For concession catering, the Group primarily relies on senior management to guide the sales process, primarily owing to the fewer potential concession grantors to whom it may submit bids as compared to the number of potential clients in its contract catering and support services businesses. The Group's senior management identifies attractive opportunities in order to participate in tenders for relevant concession sites, working with the Group's technical experts to formulate a proposal, and subsequently, if the tender is won, senior management negotiates with the relevant concession grantor to finalize the contractual terms.

Marketing

Across each of its business lines, marketing efforts are essential to demonstrate to its clients on a continuing basis that the Group is able to provide services that both meet their needs and, especially in contract catering and concession catering, that are attractive to end-customers. To market its contract catering services, the Group's marketing teams emphasize its ability to provide safe, appealing and nutritious meals on a cost-effective basis. The Group concession catering marketing efforts are aimed at analyzing end-customers' tastes in order to make its points of sale attractive and generate the highest sales volume possible, which in turn increases the fees concession grantors can earn – an important factor in their choice for granting a concession.

The Group's concession catering marketing process is reliant upon its ability to offer branded concepts that are tailored to the specifications of a concession grantor. The Group believes that customers are strongly drawn to "main street" brands that they recognize as markers of quality or reliability. When the Group engages in the bidding or negotiation process for a concession site, it proposes a group of brands that its sales team thinks will be attractive to consumers while meeting the requirements of the concession grantors. In addition, the Group is able to provide branded catering offerings as a complement to traditional catering offerings at large contract catering sites in the Business & Industry sector.

The Group is able to offer branded concepts through licenses granted to it in franchise agreements entered into with relevant brand owners. The Group enters into framework agreements with owners of brands it uses on a regular basis that set the general terms by which it operates its franchises. These framework agreements follow three models: (i) an exclusivity contract granting it the sole right to operate a concession franchise of a particular brand in a specific geographic area, which also constrains it from concluding a franchise agreement with any of that brand's direct competitors, a notable example of which is its contract with Paul, Quick, Columbus or Courtepaille in France; (ii) a contract granting it the right of first refusal over the use of a brand in a concession bid (i.e., the ability to require that if that particular brand owner wanted to join a bid for a concession, the brand would join the bid prepared by the Group), an example of which is the contract entered into by the Group with Costa; or (iii) a general framework agreement that sets out basic principles that govern its relationship with franchisors but does not give it any exclusivity or first refusal rights. In connection with each bid the Group makes, it enters into a separate, site-specific contract with the brand owner that references the terms of the relevant framework agreement and sets forth any terms that are appropriate for the specific site. These contracts are valid for the duration of the related concession agreement. For brands that the Group does not use frequently, it enters into one-time agreements that are site-specific. In exchange for the right to operate a franchise bearing the brand name and to offer the brand's products, the Group undertakes to adhere to franchise-wide merchandising and quality standards and pays a franchising fee to the brand owner that is generally based on sales.

Suppliers and Franchisors

Suppliers

Generally, the supply needs of the Group's businesses are handled on a country-by-country basis. However, the Group is also party to a number of international agreements with large, multinational suppliers, including The Coca-Cola Company and Danone, which cover its supply needs worldwide. A further exception to its general practice for suppliers is that, pursuant to the terms of its various franchising agreements, the Group must use specific suppliers for meals and products that it sells though franchises that it operates as part of its concession catering business.

With the exception of Spain and Italy, where the Group operates separate purchasing departments for its contract catering and concession catering businesses, it has a central purchasing department in each country in which it operates that handles the needs of each of its businesses within that country. The Group is party to distribution framework agreements for approximately 60% of its supply needs with key distributors managing outsourced logistics hubs that serve as depots between its suppliers and its central kitchens and contract catering and concession catering sites. Distributors may procure the supplies from industrial suppliers with whom the Group has signed preferential agreements (at terms agreed between the Group and the industrial supplier, with the distributor receiving a fee for its logistics service) or purchase them from other suppliers (in which case the Group agrees the terms of its purchase with the distributor). Its preferential supply agreements typically have a three-year term, with volumes for key products generally pre-booked one year in advance with no purchase obligation. The prices of supplies under these agreements are negotiated at regular intervals (typically every six to eight months) in order to account for fluctuations in prices. Its other supply contracts generally have a one-year term, setting a fixed price but no purchase obligation for the supplies to be purchased thereunder.

The Group also enters into contracts on a regular basis for the purchase of crockery, cooking equipment for its contract catering and concession catering businesses, including cooking implements and kitchen equipment such as stoves, ovens and refrigerators. The Group enters into agreements with suppliers of such equipment on a national basis, although, to an increasing extent, it is harmonizing its equipment purchase framework contracts on an international basis.

The Group endeavors to mitigate its exposure to any single key supplier or equipment manufacturer. However, it is reliant on certain key suppliers. In the United Kingdom, its largest food supplier accounted for approximately 35% of its food supplies for the year ended September 30, 2013. For the same period, its largest food suppliers in France and Italy accounted for approximately 20% and 19% of its total food supplies in those countries, respectively.

Franchisors

The Group enters into numerous franchise agreements, some of which are exclusive, in order to be able to use well-known brand names and therefore increase the competitiveness and appeal of its offering.

See "*–Sales and Marketing*" for further details on franchise agreements.

Reliance

Reliance on suppliers

The Group may be reliant on its relations with key suppliers of food and non-food products (see "*Risks Factors–Risks Relating to the Group's Business and Operations–The contract catering business of the Group is reliant on key suppliers and a disruption of the Group's supply chain could have a material adverse effect on its results of operations*").

Reliance on franchisors

The appeal and competitiveness of the Group's contract catering and concession catering offerings depends in part on the reputation of the brands that the Group may use under franchise agreements (see "*–Sales and Marketing—Marketing*"). The Group is therefore reliant on its relationships with certain of its franchisors.

Material Contracts

- Senior Facility Agreement

The Senior Facility Agreement entered into by the Group is described under "*Management's Discussion and Analysis of Financial Conditions–Liquidity and Capital Resources–Financial Resources–Senior Facility Agreement*".

- Indenture for the High Yield Notes

The Indenture for the High Yield Notes is described under "*Management's Discussion and Analysis of Financial Conditions–Liquidity and Capital Resources–Financial Resources–H1 Tranche of Facility H and Issue of the High Yield Notes*".

- Áreas Commercial Facilities Agreement

The Áreas Commercial Facilities Agreement is described under "*Management's Discussion and Analysis of Financial Conditions–Liquidity and Capital Resources–Financial Resources–Áreas Commercial Facilities Agreement*".

- The THS Credit Agreement

The THS Credit Agreement is described under "*Management's Discussion and Analysis of Financial Conditions–Liquidity and Capital Resources–Financial Resources–The THS Credit Agreement*".

- Receivables Securitization Program

The Receivables Securitization Program is described under "*Management's Discussion and Analysis of Financial Conditions–Liquidity and Capital Resources–Financial Resources–Receivables Securitization Program*".

- Áreas Put Option

The put option related to Áreas is described under "*Risk Factors–Legal and Regulatory Risks–Risks related to agreements entered into with the minority shareholder of Áreas*".

Patents and Licenses

Intellectual Property

Overview

The Group conducts operations in each of its business lines under several brand names and trademarks around the world. Although the Group has consolidated a large part of its operations under the "Elior" name, it sometimes continues to operate under an acquired company's trade name in order to leverage brand recognition and the existing customer base (as is the case, for example, for its contract catering operations conducted under the "L'Alsacienne de la Restauration" and "Ansamble" names in France). The Group also owns other trademarks, such as L'Arche, Ars, Axxe, Medas, Philéas and MyChef in the concession catering business. The Group actively protects its intellectual property rights around the world, notably by registering its trademarks and trade names, and it manages its intellectual property at the Group level.

In addition, the Group uses well-known main-street brands such as Paul, Quick, Courtepaille, McDonald's, Burger King, Starbucks Coffee, Wendy's and Dunkin' Donuts under franchise or license agreements. For full details of its franchise agreements, see "*–Sales and Marketing*".

Brand names, trademarks and domain names

The Group uses a number of different brand names, trademarks and domain names in its operations. The Group does not consider any of its brand names or trademarks other than "Elior" to be essential for conducting its business. All of its trademarks and the trademarks of the equipment the Group uses are protected in France and the rest of the European Union. The Group has also registered several domain names, including *www.elior.com*, and *www.elior.fr*.

Licenses, Rights of Use and other Intangible Assets

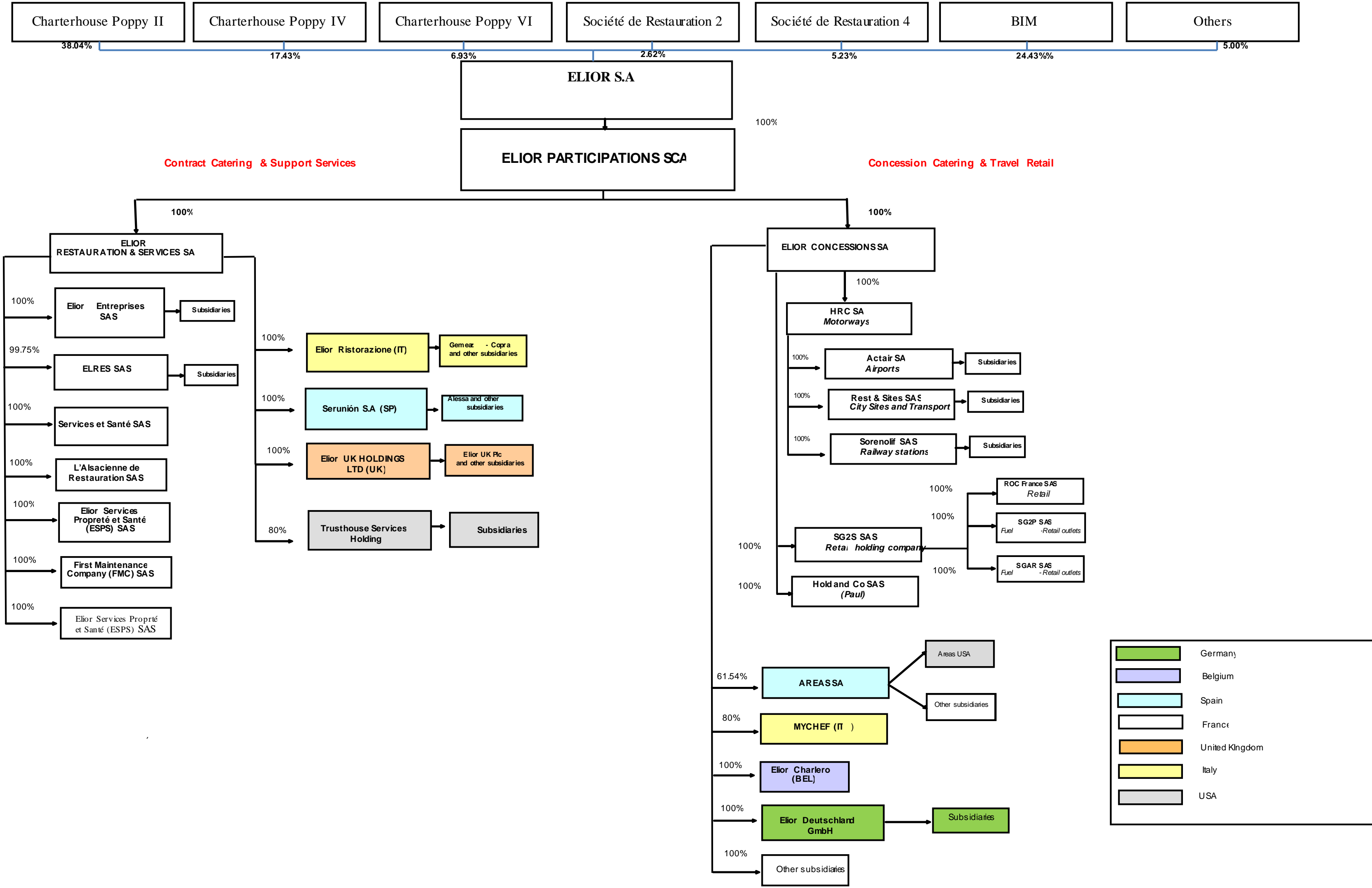
The Group uses numerous well-known brands under franchise and licensing agreements (for further information see "*–Sales and Marketing*"). The Group also uses software licenses for its information systems.

Organizational Structure

Simplified Group Organization Chart

The organization chart below presents the Group's legal organizational structure at the registration date of this Offering Circular. The Company will be converted into a *société anonyme* (joint-stock corporation) subject to the initial listing of the Company's future shares (*promesses d'actions*), and under this condition, mergers will occur to simplify the shareholder's pattern of the Company (See "*–Subsidiaries and Holdings–Overview and restructuring operations subject to the initial listing of the Company's future shares*").

Simplified Group organization chart as of the date of this Offering Circular



Subsidiaries and Holdings

Overview and restructuring operations subject to the initial listing of the Company's future shares (promesses d'actions)

Conversion of HBI into a joint stock corporation (*société anonyme*)

As of the date of this Offering Circular, the Company is a partnership limited by shares.

The General Partner and the shareholders of the Company decided on March 13, 2014 to convert the Company into a joint-stock corporation with a Board of Directors and to adopt new by-laws, subject to the initial listing of the Company's future shares (*promesses d'actions*).

The conversion of the Company into a joint-stock corporation will be effective starting from the initial listing of the Company's future shares (*promesses d'actions*) and once the mergers described below have been carried out.

Merger of Bercy Présidence with the Company (the "**BP Merger**")

The company Bercy Présidence SAS ("**Bercy Présidence**") which is currently a manager and sole General Partner of the Company will have no reason for being because of the conversion of the Company into a joint-stock corporation (*société anonyme*). It is therefore planned that Bercy Présidence will merge with the Company, immediately before the conversion of the latter into a joint-stock corporation (*société anonyme*). The foregoing merger will occur subject to the initial listing of the Company's future shares (*promesses d'actions*).

The exchange ratio used in the merger will be determined on the basis of the actual value of the two companies involved in the merger. This value will be determined (i) with respect to the Company, by reference to the average sale price or subscription price of the Company's shares in the Initial Public Offering of the Company (the "**Initial Public Offering Price**") and (ii) in the case of Bercy Présidence, by reference to the actual value of the contributed net assets. Bercy Présidence's contributions to the Company will be carried out at amortized accounting values, in accordance with the Regulation Committee on Accounting Regulation No.2004-01 May 4, 2004 relating to the accounting treatment of mergers and similar transactions.

Following the merger, the shares of the Company granted to Bercy Présidence's shareholders as compensation for their contributions will increase their ownership in the Company (see "*Principal and Selling Shareholders*"). The shareholders of Bercy Présidence are Charterhouse Poppy II, Charterhouse Poppy IV, Charterhouse Poppy VI, Société de Restauration 2, Société de Restauration 4, Bagatelle Investissement et Management and ORI Investissements. The General Partner's shares transferred to the Company under the merger will be cancelled as of the merger.

Merger of Financière Elior, Fidelior, Sofilior, Eurelior and Novelior with the Company (the "Manco Mergers")

As of the date of this Offering Circular, Financière Elior, Fidelior, Sofilior, Eurelior and Novelior are each shareholders of the Company in an aggregate amount of approximately 2.6% of the Company's capital (on an undiluted basis). These five companies were created to facilitate investments made by management and certain employees in the Company. The shares of these five companies are mainly held by some management and employees of the Group, as well as Charterhouse Poppy II and Bagatelle Investissements et Management.

In connection with the admission of the Company's shares to trading on Euronext Paris, these companies will be merged with and into the Company. These mergers aim at simplifying the shareholding pattern of the Company, though the merger of such entities with and into the Company does not affect the decision to convert the Company into a joint stock corporation (*société anonyme*).

Each of these mergers will be subject to the pricing of the Company's shares in the Initial Public Offering of the Company, except for the merger of Novelior, which will be subject to initial listing of the Company's future shares (*promesses d'actions*).

The exchange ratios used in the mergers will be determined by reference to the actual value of each company as determined by reference to the Initial Public Offering Price of the Company's shares. The value of the shares of the Company issued in the mergers will be set at the Initial Public Offering Price of the shares. The contributions of Financière Elior, Fidelior, Sofilior, Eurelior and Novelior will be carried out at amortized

accounting values in accordance with Regulation of the Committee on Accounting Regulation no. 2004-01 of May 4, 2004 on the accounting treatment of mergers and similar transactions .

As a result of these mergers, the managers and employees of the Company who are currently shareholders of Financière Elior, Fidelior, Sofilior, Eurelior and Novelior will become shareholders of the Company (see "*Principal and Selling Shareholders*"). The shares of the Company held by Financière Elior, Fidelior, Sofilior, Eurelior and Novelior prior to the merger will be cancelled as of the merger.

Major Subsidiaries

The Company's main subsidiaries are described below.

- Elior Participations SCA is a partnership limited by shares (*société en commandite par actions*) organized and established under the laws of France. Its registered office is located at 61-69 rue de Bercy, 75012 Paris, France and it is registered with the Paris Companies Registry under number 380 543 678. It is the direct or indirect parent company of all of the Group's subsidiaries. The Company owns almost all shares issued by Elior Participations SCA, the remainder being held by members of the Supervisory Board of the company. The General Partner and manager of Elior Participations SCA is Bercy Participations whose shares are held, almost entirely, by the Company. The Manager holds the broadest powers to act in all circumstances on behalf of Elior Participations SCA. Elior Participations SCA has a Supervisory Board of at least three members appointed among the shareholders who are not General Partners, and appointed by the shareholders. The Supervisory Board controls permanently the management of Elior Participations SCA.

Contract Catering & Support Services

- Elior Restauration et Services is a joint-stock corporation (*société anonyme*) organized and established under the laws of France. Its registered office is located at 61-69 rue de Bercy, 75012 Paris, France and it is registered with the Paris Companies Registry under number 380 543 819. It is the holding company for the Group's contract catering subsidiaries.

- E.L.R.E.S. is a simplified joint-stock corporation (*société par actions simplifiée*) organized and established by the laws of France. Its registered office is located at 61-69 rue de Bercy, 75012 Paris, France and it is registered with the Paris Companies Registry under number 662 025 196. It is an intermediate holding company for the Group's contract catering subsidiaries.

- Elior Entreprises is a simplified joint-stock corporation (*société par actions simplifiée*) organized and established by the laws of France. Its registered office is located at 61-69 rue de Bercy, 75012 Paris, France and it is registered with the Paris Companies Registry under number 143 901 760. It is an intermediate holding company for the Group's contract catering subsidiaries operating in the Business & Industry sector.

- Ansamble is a simplified joint-stock corporation (*société par actions simplifiée*) organized and established by the laws of France. Its registered office is located at Allée Gabriel Lippmann, 56000 Vannes, France. It is registered with the Vannes Companies Registry under number 334 159 472 and its principal activity is contract catering.

- Arpège is a simplified joint-stock corporation (*société par actions simplifiée*) organized and established by the laws of France. Its registered office is located at "Le Quator", 223, avenue Pierre Brossolette, 92120 Montrouge, France. It is registered with the Nanterre Companies Registry under number 312 147 770 and its principal activity is contract catering.

- L'Alsacienne de Restauration is a simplified joint-stock corporation (*société par actions simplifiée*) organized and established by the laws of France. Its registered office is located at 2, rue Evariste Galois, 67300 Schiltigheim, France. It is registered with the Strasbourg Companies Registry under number 312 478 266 and its principal activity is contract catering.

- Elior Services Propreté et Santé is a simplified joint-stock corporation (*société par actions simplifiée*) organized and established by the laws of France. Its registered office is located at 92-98 Boulevard Victor Hugo, 92110 Clichy, France. It is registered with the Nanterre Companies Registry and its principal activities are cleaning services and soft facilities management services.

- Serunión is a joint-stock corporation (*sociedad anónima*) organized and established by the laws of Spain. Its registered office is located at Avenida Josep Tarradellas 34-7, 08029 Barcelona, Spain. It is registered with the Barcelona Companies Register under Hoja B-6600 Tomo 42828 Folio 196. Its principal activity is contract catering and it is the holding company for the subsidiaries in the Serunión sub-group.

- TrustHouse Services Group is a corporation organized and established by the laws of the State of Delaware. Its registered office is located at 2201 Water Ridge Parkway, Charlotte, North Carolina 28217 and its registration number is 4495567. It is the holding company for the Group's contract catering subsidiaries in the United States.

- Elior Ristorazione is a joint-stock corporation (*società per azioni*) organized and established by the laws of Italy. Its registered office is located at Via Venezia Giulia 5/a, 20157 Milan, Italy and its registration number with the Milan Companies Register is 08746440018. Its principal activity is contract catering.

- Gemeaz Elior is a joint-stock corporation (*società per azioni*) organized and established by the laws of Italy. Its registered office is located at Via Venezia Giulia 5/a, 20157 Milan, Italy and its registration number with the Milan Companies Register is 05351490965. Its principal activity is contract catering.

<u>Concession Catering & Travel Retail</u>

- Elior Concessions is a joint-stock corporation (*société anonyme*) organized and established by the laws of France. Its registered office is located at 61-69 rue de Bercy, 75012 Paris, France and it is registered with the Paris Companies Registry under number 399 293 653. It is the holding company for the Group's concession catering subsidiaries in France.

- Áreas is a joint-stock corporation (*sociedad anónima*) organized and established by the laws of Spain. Its registered office is located at Avenida Diagonal 579-587, 08014 Barcelona, Spain. It is registered with the Barcelona Companies Register under Hoja B-33570, Tomo 43474, Folio 49. Its principal activity is concession catering and it is the holding company for the subsidiaries in the Áreas sub-group.

- Elior Deutschland GmbH is a limited liability company (*Gesellschaft mit beschränkter Haftung & Compagnie Kommanditgesellschaft*) organized and established by the laws of Germany. Its registered office is located at Clevischer Ring 127, 51603 Köln, Germany. Its registration number is HRB 66289 and it is the holding company for the Group's concession catering subsidiaries in Germany.

- Elior UK Holdings is a private limited company organized and established by the laws of England and Wales. Its registered office is located at The Courtyard, Catherine Street, Macclesfield, Cheshire, SK11 6ET, the United Kingdom and its registration number with the Companies House of the United Kingdom is 02352329. It is the holding company for the Group's contract catering and concession catering subsidiaries in the United Kingdom.

See the Consolidated Financial Statements for the Years ended September 30, 2013, 2012 and 2011 included elsewhere herein for a list of the Group's consolidated subsidiaries.

Recent Acquisitions and Divestments of Subsidiaries

In April 2013, the Group acquired TrustHouse Services Group, Inc. ("**THS**"), an established contract caterer in the United States that primarily operates in the Education and Healthcare sectors and the corrections sub-sector. THS has multiplied its revenue by approximately 4 since its incorporation in 2008. For the financial year ended 2013, THS generated €342 million of revenue for an EBITDA of €26 million. THS operates in 45 states in the United States. The acquisition of THS was carried out through an acquisition vehicle called Gourmet Acquisition Holdings, Inc. ("**Gourmet**"), and was financed by new borrowings amounting to $155 million (see "*Management's Discussion and Analysis of Financial Conditions–Liquidity and Capital Resources–Financial Resources–The THS Credit Agreement*" for a description of the terms of the related facility).

The Group currently holds 77.9% of Gourmet's capital, with the remaining 22.1% held by members of THS's management team. The impact of this acquisition is not fully reflected in the consolidated financial statements for the year ended September 30, 2013 as THS has only been consolidated since April 2013.

In connection with the acquisition, certain THS managers, who are minority shareholders of Gourmet, were granted a put option enabling them to sell to the Group, in a single transaction, a third of their shares in Gourmet. This option is exercisable for a period of two months as from August 31, 2016. If the put is exercised, the purchase price of the shares will be calculated using a valuation method equivalent to that used when the Group acquired its shares in Gourmet. At September 30, 2013, the Group recognized a liability of €6.4 million related to this put option, corresponding to the present value of the commitment given.

The Group also has call options enabling it to purchase all of the Gourmet shares held by the THS managers in two separate transactions. The first call option is exercisable from August 31 through October 31, 2017 and would enable the Group to purchase between 30% and 60% of the Gourmet shares held by the THS managers. The second call option is exercisable from August 31 through October 31, 2018 and would enable the Group to acquire all of the Gourmet shares held by the THS managers at that time. If these call options are exercised, the purchase price of the shares would be calculated using a valuation method equivalent to that used when the Group acquired its shares in Gourmet.

Affiliates

As of the date of this Offering Circular, the Group held a 35% direct stake in a joint-venture with Newrest, a French company that specializes in food and beverage services (notably on-board catering) and related services. The Group does not exercise control or a significant influence over this company.

Elior Finance & Co. S.C.A.

Elior Finance & Co. S.C.A. is a standalone special purpose financing vehicle which was created for the purpose of issuing the High Yield Notes (as defined below) and any other additional debt authorized under the Indenture for such Notes (the "**Indenture**"). All of Elior Finance & Co. S.C.A.'s ordinary shares are held by Stichting Elior 2 (the "**Limited Partner**"), a foundation organized under the laws of the Netherlands, and its one management share (*part d'associé commandité*) is held by Elior Finance S.à.r.l. (the "**General Partner**"), a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg. Elior Finance & Co. S.C.A. does not have any significant operating activities and receives payments from the Group under the Senior Facility Agreement (as defined below). It is included in the Group's consolidated financial statements. For further information on the High Yield Notes and the Senior Facility Agreement, see "*Management's Discussion and Analysis of Financial Conditions–Liquidity and Capital Resources–Financial Resources–Financial Liabilities*".

Property, Plants and Equipment

On September 30, 2013 and December 31, 2013, the Group held property, plants and equipment of a gross value of approximately €1,400 million and €1,385 million respectively.

The Group conducts the majority of its business at its clients' premises. The main premises used in the business are offices, central kitchens (which the Group either owns or has a right to use under contracts with municipalities or leases agreements with private property owners) and concession sites that the Group is entitled to use under concession agreements or management lease agreements. The Group leases the vast majority of the premises used in its business.

The Group believes that the utilization rate of its property, plant and equipment is consistent with its business and forecast expansion, and with its current and planned capital expenditure levels.

As of the date of this Offering Circular, its planned property, plant and equipment corresponded to the capital expenditure programs in progress and projected programs described under "*Management's Discussion and Analysis of Financial Conditions–Capital Expenditure–Current and Future Capital Expenditure*".

Environment and Sustainable Development

Owing to its business activities and its current property, plant and equipment, the Group believes that there are no environmental factors that could materially affect the utilization of its property, plant and

equipment. Nevertheless, the Group pays particular attention to the environmental impact of its business and the Group seeks to achieve profitable and lasting growth while acting responsibly with respect to its employees, the environment and the community at large.

Thus, the Group has signed in 2013 the France's national charter for combating food waste, which aims at reducing by half the amount of food waste in France by 2025 and the Group is also a participant in the United Nations Global Compact since 2004. The United Nations Global Compact is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with ten universally accepted principles in the areas of human rights, labor, environment and anti-corruption. The Group also endeavors to raise its guests' awareness about responsible food consumption and recovering and recycling waste. The Group's used food oils are recycled into bio-fuel and the processes put in place promote full traceability. Since January 2012, Elior Services has favored the use of eco-certified products for its cleaning services business. In addition, the Group was the first company in France to draw up a carbon footprint report (*Bilan Carbone*) for a corporate restaurant. Lastly, based on the Bilan Carbone method – which was devised by the French National Agency for the Environment and Energy Management (ADEME) – the Group has designed a system to measure and control greenhouse gas emissions that is specifically tailored to its food and beverage services business.

The Group takes care to offer high-quality local products in its restaurants and therefore promote the use of short supply chains. This meets the two-fold objective of being more environmentally-friendly and helping develop the local economy. And since 2005, the Group has established partnerships with numerous fair trade organizations and distributors, in particular the Max Havelaar association.

Beginning in the year ended September 30, 2014 and for as long as the Company's shares are listed on the Euronext Paris, the Chairman of the Company's Board of Directors will be required to prepare detailed corporate social responsibility reports.

Legal and Arbitration Proceedings

The Group may be involved in legal, administrative or regulatory proceedings in the normal course of its business. A provision for such proceedings is recognized when it is probable that their outcome will result in the payment of costs by the Company or any one of its subsidiaries and the amount of those costs can be reasonably estimated.

In the beginning of 2014, the French antitrust authority launched an inquiry against 15 companies, including Elior Services Propreté et Santé, in order to determine whether these companies have engaged in anti-competitive practices, notably in the context of the tender procedure organized by the Aterlier Industriel de l'Aeronautique of the Department of Defense that has been won by a competitor of Elior Services Propreté et Santé. As of the date of this Offering Circular, the inquiry is still ongoing. No provision has been recorded in connection with this procedure.,

On March 18, 2014, the Italian antitrust authority decided to launch an inquiry against MyChef Ristorazione Commerciale S.p.A. and Chef Express S.p.A., in order to determine whether these companies have engaged in practices that violate European antitrust regulation in the context of their participation in 2013 to a tender process for the attribution of concession points of sale on the Italian motorway network. In the context of the launch of this proceeding, it has been indicated that these two companies may have entered into an agreement for the allocation to each company 8 points of sale of the 43 points of sale of the tender process. As of the date of the Offering Circular, the inquiry is still ongoing. No provision has been recorded in connection this this procedure.

As of the date of this Offering Circular, the Group is not aware of any other governmental, judicial or arbitration proceedings, including any proceedings known by the Company, which is pending or threatened, and may have or have had in the last 12 months, a significant impact on the financial situation or profitability of the Company or the Group.

REGULATION

The Group is subject to various laws and regulations administered by local, national and other government entities in each of the countries in which it operates, as well as at European Union level. Its contract catering and concession catering businesses are particularly subject to laws and regulations regarding food safety and hygiene and food labeling requirements. Additionally, the Group is subject to labor and employment laws and regulations across each of its business lines and countries.

Food Regulations

Food safety is an integral part of the Group's business as a food services provider. Serving food that is safe and has been prepared and distributed in accordance with the applicable regulations is an underlying prerequisite for its customers, and is the foundation for the trust placed in the Group. Through its contract catering and concession catering businesses, the Group is subject to extensive local, regional and national laws and other requirements relating to food safety, hygiene and nutrition standards in each of the countries in which it operates, as well as at the EU level for its operations in the European Union. The Group has implemented several measures in order to promote compliance with applicable food regulations, such as providing certified training to employees in a number of relevant areas, including food safety, the preventing of contamination, preparation and storage and facilities maintenance.

Food Safety and Hygiene

European Union

Food safety and hygiene regulations and directives promulgated by the EU have an impact on the Group's contract catering and concession catering businesses, because the Group conducts a significant amount of its business in member states of the EU. Its main food safety regulator at the EU level is the European Food Safety Authority (the "**EFSA**"), which was established in 2002 by Regulation EC/178/2002 (the "**General Food Law**"). The EFSA assesses and communicates risks associated with the food chain in order to inform the policies and decisions of food safety risk managers. A large part of the EFSA's work entails issuing scientific opinions on matters that affect food safety. The EFSA uses its expertise in playing an advisory role for European legislation on food safety, deciding whether to approve regulated substances such as pesticides and food additives and developing regulatory frameworks and policies in the field of nutrition.

The General Food Law establishes general principles and requirements of food safety legislation to be implemented into national law by all member states of the EU. In this way, certain minimum legal standards are set and a unified procedural framework is established for matters of food safety across the EU. In particular, the General Food Law requires food business operators to ensure that businesses under their control satisfy relevant requirements and to verify that such requirements are met at all stages of production, processing and distribution. It also imposes a mandatory traceability requirement along the entire food chain that applies to all food and all types of operators in the processing, transportation, storage, distribution and retail stages. Each food operator is required to register and retain for a period of five years detailed product information (including the name and address of the producer, the nature of the product and the transaction date) and make such records immediately available to the competent authorities upon request.

The Group is also subject to specific European food hygiene legislation under EU Regulation EC/852/2004 of April 29, 2004 on the hygiene of foodstuffs, which applies to all food businesses (including caterers, primary producers, manufacturers, distributors and retailers), and to EU Regulation EC/853/2004 of April 29, 2004 laying down specific hygiene rules for food of animal origin (together, the "**EU Hygiene Regulations**"). The EU Hygiene Regulations require, among other things, that the Group obtain and maintain hazard analysis and critical control points ("**HACCP**") certification, and provide training to employees on HACCP principles. HACCP is a systematic preventive approach used in the food industry to identify potential food safety hazards, so that key actions (known as critical control points) may be taken to reduce or eliminate risks, while considering all key aspects of product manufacturing, from the safety of the raw materials, to process validation (e.g., cooking and washing), to shelf life and finally end-consumer usage. In addition, the EU Hygiene Regulations include more stringent requirements for food products of animal origin, such as meat, fish and dairy products, and food containing such products. European legislation regulates the temperature settings at which these products must be kept (below 8° Celsius) as well as the length of time for which they can be displayed.

France

In France, the main food safety regulator is the Agency for Food, Environment and Occupational Health and Safety (*Agence nationale de sécurité sanitaire de l'alimentation, de l'environnement et du travail*, or the "**ANSES**"). The ANSES promulgates national level regulations regarding, namely: catering in private and public cafeterias; hygiene rules applicable to the retailing, storage and transportation of animal products and food containing such products; technical and hygiene conditions applicable to the transportation of foodstuffs; and licensing of establishments that sell animal products or food containing such products. In addition, French food safety regulation requires each establishment that sells animal products or food containing such products to obtain an official authorization. Furthermore, the Group is subject to several provisions of the French Rural Code (Code rural), as amended, dealing, namely, with food safety, epidemiology concerns related to products of animal origin, animal feed, and animal health.

Italy

In Italy, the main advisory authority for food safety is the National Committee for Food Safety (*Comitato nazionale per la sicurezza alimentare*, or the "**CNSA**"). The CNSA acts as a technical advisory body for safety issues concerning all food products and additives along the entire food chain, from primary production to processing, storage, transportation and sales. Italian food safety regulations incorporate the standards set forth in EU legislation on food safety. In addition to national level food safety and hygiene regulations, the Group is also subject to regional and provincial food safety obligations in Italy.

The main food safety supervisory bodies in Italy, which have inspection powers, are the Local Healthcare Authorities (*Aziende Sanitarie Locali*).

Spain

In Spain, the main food safety regulator is the Food Safety and Nutrition Agency (*Agencia española de seguridad alimentaria y nutrición*, or the "**AESAN**"). The Group is subject to food safety regulations promulgated and enforced by the AESAN at the national level, such as the General Health Act 14/1986, the Defense of Consumers and Users Act 1/2007 and the Food Security and Nutrition Act 17/2011. While the Group is no longer required to hold specific authorizations to conduct business as a food operator in Spain since the promulgation of Royal Decree 3484/2000 in December 2000, the Group is subject to specific hygiene rules for preparing pre-cooked meals as well as requirements to ensure that food handlers are supervised and instructed in food hygiene matters in a way that is commensurate with their professional activities. In addition to national food safety laws and regulations, the Group is also subject to specific obligations under local regulations applicable in the Spanish autonomous regions in which it operates.

United Kingdom

The main food safety regulator in the United Kingdom is the Food Standards Agency (the "**FSA**"). The FSA is responsible for food safety and food hygiene across the United Kingdom. It works with local authorities to enforce food safety regulations and inspects meat plants to check compliance with the applicable regulations. The FSA also commissions research related to food safety. Key UK laws applying to food safety and hygiene include the Food Safety Act 1990 (as amended) and the General Food Regulations 2004, which provide for enforcement of certain provisions of the General Food Law and amends the Food Safety Act 1990 to bring it in line with the EU General Food Law.

The United States

In the United States, food safety regulations are promulgated at the federal and state level. At the federal level, the main food safety regulator is the Food and Drug Administration (the "**FDA**"). The FDA regulates all foods and food ingredients introduced into or offered for sale in interstate commerce, with the exception of meat, poultry and certain processed egg products that are regulated by the U.S. Department of Agriculture. The Group's regulatory compliance efforts include mandating an independent sanitation auditing company that performs quarterly audits of all locations, providing independent certified food safety training to managers. It has also hired a national independent company to perform pest control prevention and inspection services.

Food labeling

Pre-packaged food that the Group sells must comply with provisions on labeling at European Union level, and notably European Directive 2000/13/EC of March 20, 2000, which addresses the labeling, presentation and advertising of foodstuffs. The products the Group sells are also subject to European Union regulations on nutrition labeling under the European Council Directive 90/496/EEC, which aims to help consumers choose an appropriate diet and encourage public nutrition education.

EU Regulation 1169/2011 of October 25, 2011 consolidates and updates existing legislation on the provision of food information to consumers, and introduces key changes which will be effective as from December 2014, such as mandatory nutrition information on processed foods and amendments to the nutrition labeling format. Additional provisions regarding allergen labeling for hot beverages may apply to certain of the Group's operations.

In recent years, national and local authorities have begun introducing regulations and requirements motivated by concerns regarding nutrition and environmental sustainability. These measures have included, among others, greater emphasis on food labeling and nutrition information, requirements to utilize recyclable packaging materials, and additional taxes on food and beverage items with high sugar content. For example, specific French legislation (Decree no. 2002-1465 of December 17, 2002) regulates the labeling of beef in catering establishments. Further, its operations in the French Education sector are subject to specific legislation concerning the nutritional quality of meals served in schools (Decree 2011-1227 of September 30, 2011). Accordingly, the Group must comply with compulsory rules for meal composition in all its public and private school catering operations in accordance with the *Programme National Nutrition Santé* (French National Nutrition and Health Program) and the recommendations issued by the *Groupe d'étude des marchés de restauration collective et de nutrition* (French Working Group on Institutional Food Service Contracts and Nutrition).

Other Food Service-related Regulations

Restaurant facilities are also subject to regulations promulgated by national, regional and local authorities covering a range of matters such as the utilization and maintenance of restaurant sites and equipment and waste storage and disposal. In addition, for catering sites or concession sale outlets at which the Group serves alcohol, it is required to obtain liquor licenses and is subject to ongoing alcoholic beverage control obligations. In addition, the Group is also required to comply with anti-smoking laws restricting smoking at dining establishments, such as the law applicable in France since January 1, 2008.

Labor and Employment Laws and Regulations

Labor and employment laws and regulations have a significant impact on the Group's operations because of its large headcount, which, at December 31, 2013, comprising approximately 105,000 employees. The majority of the Group's workforce is based in France, Italy and Spain. Its French employees alone account for slightly less than half of its workforce. As a result, the Group is particularly affected by labor and employment laws and regulations in France, Italy and Spain.

Set forth below is a description of the general types of labor and employment laws and regulations that affect its operations.

Laws and Regulations Governing Employment Contracts

In the majority of the countries the Group operates in, the traditional model of employment law is based on an employment contract signed between an employer and an employee before or at the time the employee is hired. Fundamentally, the employment contract defines the employee's responsibilities, sets out the wage to be paid to the employee in return for the employee's services, establishes the employee's working time and is set for an indefinite or pre-determined duration. Many features of employment contracts are subject to extensive regulation by mandatory provisions of labor laws and regulations, as well as by the provisions of collective bargaining agreements.

Collective Bargaining Agreements

Under French, Spanish and Italian law, the employer-employee relationship is not only regulated by applicable legislation and the employment contract executed between both parties, but also by relevant industry-

wide collective bargaining agreements ("**CBAs**"). CBAs may exist at a national, regional or local level or be specific to a particular company. CBAs are agreements entered into between one or several trade union organizations representing employees, on the one hand, and an employer, or group of employers, on the other hand. National labor laws and CBAs constitute important sources of obligations relating to working conditions and govern the individual and collective relationships between employers and employees for the relevant industry. CBAs typically address (with respect to individual employees) matters such as working conditions and employment-related benefits, pay scales (with an industry specific minimum wage), working time, sickness and maternity leave, holidays, social security and retirement fund contributions, year-end bonuses and financial terms of dismissals or retirement.

The scope of each national CBA is defined by reference to a given industry or type of business. Therefore, the applicable CBA for a given company depends on the main activity undertaken by such company. Owing to the broad range of the Group's services, from various catering services to support services, the Group is subject to several different CBAs. The terms of CBAs vary significantly from one activity to another. As a result, within a given country in which the Group operates, it may have different responsibilities to different groups of employees based on the business in which they operate.

All CBAs provide for a minimum wage that varies according to the classification of the employee and within the applicable pay scale. However, the wage of an employee cannot be below a statutory minimum wage that is set for all employees, regardless of classification, at the national level. Trade unions renegotiate the terms of the industry-wide CBAs almost every year, including the terms of any increase in the minimum wage for each specified level of employee. Companies to which these CBAs apply have an obligation to comply with these provisions by granting at least a corresponding salary increase every year, failing which employees may bring legal claims for the enforcement of the industry-wide CBAs, back pay and damages.

In France, employers may also enter into company-wide CBAs to address specific matters such as working time, salary levels, and compensation and benefits.

Part-Time and Temporary Work

On September 30, 2013, the Group was employing slightly less than half of its employees on a part-time basis. The employment of part-time employees is subject to certain specific laws and regulations in some countries the Group operates in. For example, under French law, part-time employment contracts must include certain mandatory provisions, such as the number of hours to be worked per week or per month, the arrangements for communicating the scheduling of hours worked per week or per month and the maximum number of overtime hours that the employee can work per month. If a company is found not to be in compliance with regulations on part-time employment, the affected part-time employee may seek to re-classify his or her part-time employment contract as a full-time employment contract, and obtain back pay and damages as well.

The Group is also restricted in the manner in which it may hire temporary workers. For example, under French law, an employer wishing to resort to non-permanent workers may either: (i) hire an employee under a fixed-term employment contract or (ii) engage a temporary worker through an agency. The use of fixed-term employment contracts/temporary workers must be limited to the performance of specifically defined and temporary tasks in specific circumstances provided by law (e.g., to replace an employee on a temporary leave of absence or whose employment contract is suspended, to temporarily fill a position before an employee can be hired under a permanent employment contract or, after a permanent employee has left, before the position is eliminated, or for a temporary increase in the company's business). In particular, the Group may not use fixed-term employment contracts/temporary workers to fill a job position on a long-term basis in connection with the ordinary and ongoing business of the company.

Employee Representation

Right to representation and trade unions

In the majority of the countries in which the Group operates, its employees have the legal right to elect representatives from among their ranks to act as a liaison between the workforce and management. Such representatives are responsible for presenting to the employer all requests and grievances from employees, notably regarding compensation and compliance with applicable labor laws and CBAs. The employer is required to frequently provide the employee representatives with information regarding different matters such as working conditions and the company's financial situation. Depending on the country, employee representatives may also be responsible for notifying the relevant labor regulation enforcement authority of any claims or

grievances from employees related to a breach of labor laws or regulations. Employers may also be exposed to the risk of strikes and work stoppages.

Employees may also choose to join a trade union to represent their interests. Depending on the country concerned and the size of any given worksite, the Group may be obliged to acknowledge the trade union and allow employees to unionize. In certain countries, such as France, there is a limited number of nationally-recognized trade unions that are given the legal authority to negotiate national CBAs and company-specific collective bargaining agreements.

Works councils

In accordance with EU law, the Group has a European works council in place that serves as a forum for employee representatives to engage in direct discussion with members of Group management. EU law requires any company that (i) has subsidiaries in at least two different EU member states, (ii) employs at least 1,000 employees in EU or EEA member states, and (iii) employs a minimum of 150 employees in at least two EU member states, to set up a European works council (an "**EWC**"). EWCs bring together employee representatives from the different European countries in which a multinational company has operations. During EWC meetings, employee representatives are informed and/or consulted by Group management on transnational issues of concern to the Group's employees.

National labor laws in most of the countries in which the Group operates also require the establishment of local works councils. The frequency of works council meetings, the degree of information that must be provided to employee representatives in works council meetings, and the extent to which opinions issued by a works council must be taken into account in management decisions vary on a country-by-country basis. In France, certain employer decisions relating to issues such as workforce reductions or changes in the legal and/or financial organization of the company (in particular in the case of a merger or a sale of assets or shares) require a prior information and/or consultation process to be carried out with the relevant works council(s) (local and/or central and/or European). In such cases, no final decision may be taken before the relevant employee representative body has delivered its formal opinion (whether negative or positive) on the proposed decision.

Employee representation on corporate boards

In France, employees may be represented on their company's Board of Directors (or Supervisory Board where applicable). Companies that for the past two consecutive financial years have had at least 5,000 permanent employees on their payroll who work for the company or its direct or indirect subsidiaries with registered offices located in France (or 10,000 permanent employees worldwide who work for the company or its direct or indirect subsidiaries with registered offices located in France and abroad) must appoint at least one – and in certain cases – two Board members representing employees. This obligation does not, however, apply if the company is not required to have a works council. A given company has no obligation to establish a central works council and it is therefore not required to designate employee representatives on its board of directors.

For companies whose shares are traded on a regulated market, if at the close of the last financial year the employee profit-sharing plan represents more than the statutory threshold of 3% of the share capital, the company's shareholders must appoint one or more employees to the Board to represent employee shareholders.

Workplace health and safety

The Group is also subject to regulations related to employees' health and safety in the workplace. Such regulations may require companies to put in place operational procedures to ensure that their working practices are safe and to reduce potential workplace hazards. Occupational health and safety matters may be regulated and enforced by a variety of authorities, including the European Agency for Safety and Health at Work, the French *Directions régionales des entreprises, de la concurrence, de la consommation, du travail et de l'emploi* (Regional Directorates of Companies, Competition, Consumption, Labor and Employment) or the U.S. Occupational Safety and Health Agency.

MANAGEMENT AND EMPLOYEES

The Company is considering adopting bylaws related to the Board of Directors, namely its organization and powers, subject to the condition precedent of the initial trading of the rights to the Company's future shares (*promesses d'actions*). A description of the main provisions of the foregoing bylaws as well as a summarized description of the main provisions of the Board of Directors and its specialized committees'' Rules of Procedures can be found under "*Management and Employees–Operating Procedures of the Company's Administrative and Management Bodies*" and "*Description of Share Capital–Articles of Incorporation and Bylaws*".

In line with the project to have the Company's shares admitted to trading on Euronext Paris, the Company is considering appointing two independent Directors, effective from the initial trading of the rights to the Company's future shares (*promesses d'actions*), according to the criteria stated under "*Description of Share Capital–Articles of Incorporation and Bylaws–Board of Directors–Membership Structure of the Board of Directors*".

Board of Directors

Membership Structure of the Board of Directors

The table hereunder sets out the membership structure of the Board of Directors as adopted by the shareholders and the general partner of the Company on May 26, 2016, and which will be implemented as from the conversion of the Company into a joint stock (*société anonyme*) decided by the shareholders and the general partner of the Company on March 13, 2014 and subject to the condition precedent of the initial trading of the rights to the Company's future shares (*promesses d'actions*). This table also details the main directorships and positions held by Directors outside the Company during the past five years are set out in the table hereunder.

Name, business address and number of Company shares held	Age	Nationality/Place of incorporation	Expiration of current term of office	Main position held in the Company	Main directorships and other positions held in other companies during the past five years
Bagatelle Investissement et Management SAS Represented by Robert Zolade 61/-69, rue de Bercy 75012 Paris, France Number of shares held: 26,936,655	N/A	France	4 years from the effective appointment of directors which may happen subject to and starting from the conversion of the Company into a joint-stock corporation	Director	<u>Directorships and other positions held as of the date of the Offering Circular</u> - Chairman of Eurelior (2) - Chairman of Fidelior (2) - Chairman of Sofilior (2) <u>Former directorships and other positions held in the past five years</u> None ***Directorships and other positions held as of the date of the Offering Circular by Robert Zolade*** <u>Former directorships and other positions held in the past five years</u> - Chairman of Sofibim SAS (2) - Chairman of Bagatelle Investissement et Management (2) - Manager of Servinvest SARL (2) - Supervisory Board Member of Pragma Capital (2) - Vice-president and Director of Áreas SA (Spain) - Supervisory Board Member of Elior Finance SCA (Luxemburg) - Chairman of Sofibim SA (Luxemburg) (2) <u>Former directorships and other positions held in the past five years by Robert Zolade</u> - Director of Áreas IbericoAmericana S.L (Spain) - Chairman of Bercy Services XII - Director of Natixis (2)(3) - Chairman of Novelior - Chairman of Bercy Présidence - Chairman and Director of Avenance (Luxemburg) - Chairman and Director of Elior Partenaires - Director of Elior UK Ltd - Chairman and Director of Avenance UK - Director of Serunión

Name, business address and number of Company shares held	Age	Nationality/Place of incorporation	Expiration of current term of office	Main position held in the Company	Main directorships and other positions held in other companies during the past five years
Sofibim Represented by Gilles Cojan Number of shares held: -to be defined subsequently (4)	N/A	France	4 years from the effective appointment of directors, which may happen subject to and starting from the conversion of the Company into a joint-stock corporation	Director	Directorships and other positions held as of the date of the Offering Circular - Chairman of Octant Partenaires (2) - Chairman of the Supervisory Board of Bercy Présidence - Chairman of the Supervisory Board of Elior SCA Former directorships and other positions held in the past five years N/A ***Directorships and other positions held as of the date of the Offering Circular by Gilles Cojan*** Directorships and other positions held as of the date of the Offering Circular - Supervisory Board Member of Bercy Présidence - Chairman of ORI Investissements (2) - Managing Director of Sofibim (2) - Managing Director of Bagatelle Investissement et Management (2) - Managing Director of Octant Partenaires (2) - Director of El Rancho - Chairman of Elior Gestion - Chairman of Elior FA3C - Supervisory Board Member of Elior Finance SCA (Luxemburg) - Director of Medica (2)(3) - Director of MyChef - Chairman of Grande Vitesse Catering - Director of Elior Ristorazione - Director of Elior Investimenti - Director of Elichef Holding - Director of Aeroboutiques de Mexico - Director of Áreas - Director of Operadora AeroBoutiques
					- Director of Textiles Deor - Director of Aero

Name, business address and number of Company shares held	Age	Nationality/Place of incorporation	Expiration of current term of office	Main position held in the Company	Main directorships and other positions held in other companies during the past five years
					Boutiques Servicios - Director of Multiservicios Aeroboutiques - Director of Aerocomidas - Director of Servicios Aeropuertarios - Director of Gourmet Acquisition Holdings Inc. - Director of Gourmet Acquisition Inc. - Director of THS Group Inc. - Manager of THS Holdings LLC Former directorships and other positions held in the past five years N/A
Charterhouse Poppy II Represented by Elisabeth Van Damme 8 rue Notre-Dame L-2240 Luxemburg Number of shares held: 41,395,870 (*)	N/A	Luxemburg	4 years from the effective appointment of directors, which may happen subject to and starting from the conversion of the Company into a joint-stock corporation	Member of the Board of directors	Directorships and other positions held as of the date of the Offering Circular N/A Former directorships and other positions held in the past five years N/A ***Directorships and other positions held as of the date of the Offering Circular by Elisabeth Van Damme*** Directorships and other positions held as of the date of the Offering Circular N/A Former directorships and other positions held in the past five years N/A

Name, business address and number of Company shares held	Age	Nationality/Place of incorporation	Expiration of current term of office	Main position held in the Company	Main directorships and other positions held in other companies during the past five years
Charterhouse Poppy IV Represented by Stéphane Etroy 8 rue Notre-Dame L-2240 Luxemburg Shares held: 18,963,649 (*)	N/A	Luxemburg	4 years from the effective appointment of directors, which may happen subject to and starting from the conversion of the Company into a joint-stock corporation	Member of the Board of directors Vice-president of the Board of directors	Directorships and other positions held as of the date of the Offering Circular N/A Former directorships and other positions held in the past five years N/A ***Directorships and other positions held as of the date of the Offering Circular by Stéphane Etroy*** Directorships and other positions held as of the date of the Offering Circular - Member of the Supervisory Board of Bercy Présidence - Director of CF Topco Limited (2) - Supervisory Board Member of Helios Holdings B.V. (2) - Director of Charterhouse Corporate Directors Limited (2) - Director of ERM Worldwide Limited (2) Former directorships and other positions held during the past five years by Stéphane Etroy - Director of Charterhouse Nadia 1 Ltd (2) - Director of Charterhouse Nadia 2 Ltd (2) - Director of Charterhouse Nadia 3 Ltd (2) - Director of Charterhouse Nadia 4 Ltd (2) - Director of Charterhouse Nadia 5 Ltd (2)

Name, business address and number of Company shares held	Age	Nationality/Place of incorporation	Expiration of current term of office	Main position held in the Company	Main directorships and other positions held in other companies during the past five years
James Arnell 7th Floor, Warwick Court Paternoster Square London ECM4M 7DX United Kingdom Number of shares held: N/A[(1)]	44 years old	English	4 years from the effective appointment of directors, which may happen subject to and starting from the conversion of the Company into a joint-stock corporation	Chairman of the Board of directors	Directorships and other positions held as of the date of the Offering Circular - Member of the Supervisory Board of Bercy Présidence - Representing Elior Concessions - Director of Áreas - Director of AA Limited [(2)] - Director of 26-30 Brunswick Street East Hove Limited [(2)] - Director of Pebble Trust [(2)] - Director of Acromas Holdings Limited [(2)] - Director of PHS Group Holdings Limited [(2)] - Director of PHS Group plc [(2)] - Director of Charterhouse Capital Limited [(2)] - Director of Charterhouse Development Capital Limited [(2)] - Director of Charterhouse Corporate Directors Limited [(2)] - Director of Gourmet Acquisition Holdings, Inc. - Director of The Council of Almoners of Christ Hospital [(2)] Former directorships and other positions held during the past five years by James Arnell - Chairman of the Supervisory Board of EL Investco [(2)]

Name, business address and number of Company shares held	Age	Nationality/Place of incorporation	Expiration of current term of office	Main position held in the Company	Main directorships and other positions held in other companies during the past five years
Société de Restauration 2 Represented by Denis Metzger Number of shares held: 2,846,854	N/A	Luxembourg	4 years from the effective appointment of directors, which may happen subject to and starting from the conversion of the Company into a joint-stock corporation	Member of the Board of directors	Directorships and other positions held as of the date of the Offering Circular N/A Former directorships and other positions held in the past five years N/A ***Directorships and other positions held as of the date of the Offering Circular by Denis Metzger*** Directorships and other positions held as of the date of the Offering Circular - Member of the Supervisory Board of Bercy Présidence - President of Chequers & Company (2) - CEO of Chequers Partenaires (2) - CEO of Chequers SA (2) - President of the Board of directors of HMF SA (2) - Director of Equity Finance (2) - President of Société d'investissement S3 SAS(2) - Director of HRF 18(2) - Director of HRF 21(2) - Director of HRF 23(2) - Director of HRF 24(2) - Director of HRF 25(2) - Director of HRF 27(2) - Manager of Energinvert B.V.(2) - Member of the Supervisory Board of Société d'Investissement Saliniers(2) Former directorships and other positions held in the past five years which are no longer held : N/A
Gilles Auffret	67 years old	French	4 years from the effective appointment of directors, which may happen subject to and starting from the conversion of the Company into a joint-stock corporation	Independent member of the Board of Directors Chairman of the nomination and compensation committee	Directorships and other positions held as of the date of the Offering Circular - Chairman of the supervisory board of Azulis - Chairman of the Board of Directors of Terreal Former directorships and other positions held in the past five years which are no longer held

Name, business address and number of Company shares held	Age	Nationality/Place of incorporation	Expiration of current term of office	Main position held in the Company	Main directorships and other positions held in other companies during the past five years
					: N/A
Laurence Batlle	42 years old	French	4 years from the effective appointment of directors, which may happen subject to and starting from the conversion of the Company into a joint-stock corporation	Independent member of the Board Directors Chairman of the Audit Committee	Directorships and other positions held as of the date of the Offering Circular - Member of the *directoire* of RATP DEV Former directorships and other positions held in the past five years which are no longer held : N/A

(1) Number of shares as of the date of the Offering Circular, prior to the mergers as they shall occur as described under "*Business–Organizational Structure–Subsidiaries and Holdings–Overview and restructuring transactions*".

(2) Directorship and position held in a company outside the Group.

(3) Directorship and position held in a listed company.

(4) The number of shares Sofibim will hold starting from the conversion of the Company to comply with the obligation for directors to hold a minimum amount of shares, will be defined later.

The Company has considered the independence of the two independent directors, in light of the criteria defined in the Company's bylaws (as applicable as from the initial trading of the rights to Company's future shares (*promesses d'actions*)) and the criteria of the AFEP-MEDEF code. At the date of this offering circular, the Company considers that no links between the Company and the two independent directors would be likely to put into question the independence of these directors.

The Company intends to choose the dissociation between the office of Chairman of the Board of Directors and Chief executive officer. As of the initial trading of the rights to the Company's future shares (*promesses d'actions*), the Chairman of the Board of Directors will be James Arnell.

Personal information on Directors

Robert Zolade is the Board's Chairman and the majority shareholder of Sofibim, which holds the majority of Bagatelle Investissement et Management's shares. The latter is set to become a Director of the Company, at the initial trading of the rights to the Company's future shares (*promesses d'actions*). Robert Zolade co-founded the Group and was its Chairman since its inception, from 1991 till 2010. Prior to this, Robert Zolade has held various managing titles in the Accor Group, namely as Chairman and Managing Director of Société Générale de Restauration in 1990 and delegated Director of Compagnie Internationale des Wagons-Lits et de Tourisme de 1990 à 1992. Robert Zolade holds a degree from the *Institut d'Etudes Politiques de Paris*, as well as an law degree and a degree in economics.

Gilles Cojan is the permanent representative of Sofibim, which is set to become Director of the Company at the initial trading of the rights to the Company's future shares (*promesses d'actions*). From 1978 to 1986, Gilles Cojan was the treasurer of the Servier pharmaceutical group, then joined the Banque Transatlantique as Managing Director of its subsidiary GTI Finance. In 1990, he headed the Financing and Treasury department of Valeo In 1992, he was appointed Chief Financial Officer of the Group. In 2001, he was appointed Managing Director of member of the Executive Committee of Elior International. Subsequently, he was appointed Managing Director of the Group, in charge of International Relations and Group Strategy in December 2003. Gilles Cojan holds a degree from *l'Ecole Superieure des Sciences Economiques et Commerciales* (ESSEC).

James Arnell will be Chairman of the Board of Directors of the Company at the initial trading of the rights to the Company's future shares (*promesses d'actions*). He is a shareholder of Charterhouse Capital Partners, which he joined in 1997. Prior to this, he was a consultant at Bain & Company in Europe, the United

States and Australia. James Arnell holds law degrees from Downing College and Cambridge University and is admitted as barrister in the United Kingdom.

Stéphane Etroy is the permanent representative of Charterhouse Poppy IV which is set to become Director of the Company at the initial trading of the rights to the Company's future shares (*promesses d'actions*). He is a shareholder of Charterhouse Capital Partners, which he joined in 2002. Prior to this, Stéphane Etroy had worked for PricewaterhouseCoopers Audit, Crédit Lyonnais and Morgan Stanley's European Investment Banking and Private Equity departments. Stéphane Etroy holds a degree from *Ecole des Hautes Etudes Commerciales* (HEC).

Elisabeth Van Damme is the permanent representative of Charterhouse Poppy II, which is set to become Director of the Company at the initial trading of the rights to the Company's future shares (*promesses d'actions*). Elisabeth Van Damme is currently partner of the financial consulting company Redwood Finance, after having worked for Bureau Van Dijk as financial director until 2008. Her current tasks mainly include financial direction missions (Air Brussels, Villa Eugénie, etc.). Elisabeth Van Damme has previously worked for Coca Cola and for KPMG as auditor (BBKS/Peat Marwick). Elisabeth Van Damme holds a degree in applied economics.

Denis Metzger is the permanent representative of Société de Restauration 2, which is set to become Director of the Company at the initial trading of the rights to the Company's future shares (*promesses d'actions*). Denis Metzger is President and managing director of Chequers Capital Group. Denis Metzger had previously worked at Sofinnova Partners, and at Morgan Guaranty Trust Company in New York. IN 1984, he joined Charterhouse Capital Partners, as director of the French subsidiary, where he became managing director in 1995, and President and managing director in 200, when the French subsidiary of Charterhouse became independent the same and tool the name Chequers Capital. Denis Metzger holds a degree from the *Institut d'Etudes Politiques de Paris*. He also holds a PhD in economics from Paris-Dauphine University and a MBA from INSEAD.

Gilles Auffret will be independent director of the Company as from the initial trading of the rights to the Company's future shares (*promesses d'actions*). Gilles Auffret is currently senior advisor of the private equity fund Azulis and chairman of the board of directors of Terreal. From 2001 to 2013, Gilles Auffret has held various executive positions in Solvay Rhodia group, including chief operating officer and managing director (*directeur général*) of Rhodia from 2001 to 2012, and member of the executive commitee of Rhodia in 2013. From 1982 to 1999, he held various positions in the group Pechiney, including vice-president of the Aluminium Metal Division and managing director of Aluminium Pechiney from 1994 to 1999. Gilles Auffret was previously *auditeur* at the French *Cour des Comptes* from 1975 to 1978, and project manager for the French Secretary for the Industry from 1978 to 1982. Gilles Auffret holds degrees from the *Ecole Polytechnique*, the *Institut d'Etudes Politiques de Paris*, and the *Ecole Nationale de la Statistique et de l'Administration Economique*, and is a former student of the *Ecole Nationale d'Administration*.

Laurence Battle will be independent director of the Company as from the initial trading of the rights to the Company's future shares (*promesses d'actions*). Laurence Battle joined RATP DEV in 2007 and is currently member of the *Directoire* and administrative and financial officer of RATP DEV, after having worked at Atos Origin as VP Global Finance Support. From 1993 to 2005, Laurence Batlle was partner at PricewaterhouseCoopers. Laurence Battle is admitted as certified accountant (*expert comptable*) in France and holds a degree in finance and accounting from the Commercial Institute of Nancy.

Gender equality on the Board of Directors

At the initial trading of the rights to the Company's future shares (*promesses d'actions*), the Board of Directors will comprise six men and two women, and two foreign directors. The Company's goal is to ensure, through its Board of Directors, diversity in the directors' qualifications, as well as a balanced representation of men and women pursuant to applicable laws.

Executive Management

Starting from the date of the Initial Public Offering, Gilles Petit will carry out the position of chief executive officer, pursuant to Article 18 of the Company's by-Laws as adopted by the General Partner and the General Meeting of Limited Partners on March 13, 2014, subject to the condition precedent of the initial trading of the rights to the Company's future shares (*promesses d'actions*).

Statement regarding Directors and Executive Management

To the Company's knowledge, at the registration date of the Offering Circular, there is no family affiliation between Directors and the Company's Chief executive officer.

To the Company's knowledge, in the last five years : (i) none of the foregoing individuals have been convicted for fraud, (ii) none of the foregoing individuals have been linked to occurrences of bankruptcy, confiscation or closedown, (iii) none of the foregoing individuals have been incriminated or publicly sentenced by statutory or regulatory authorities (including self-regulating professional organizations) and (iv) none of the foregoing individuals have been banned by a court of law from acting as a member of an administrative, supervisory or management body of an issuer, or from engaging in the management or conduct of an issuer's business.

Conflicts of Interest

To the Company's knowledge, at the registration date of this Offering Circular, there are no potential conflicts of interest between the Directors' and Executive Management's duties to the Company and their own personal interests.

Operating Procedures of the Company's Administrative and Management Bodies

Terms of office of the Managing Partner and members of the Supervisory Board

The expiration dates of the terms of office of the Managing Partner and the members of the Supervisory Board are set out under "*Description of the Share Capital–Articles of Incorporation and Bylaws–Board of Directors–Membership Structure of the Board of Directors*". As stated above, the Company will be converted into a joint-stock corporation following the initial trading of the rights to the Company's future shares (*promesses d'actions*). Following this conversion the terms of office of all of the current members of the Supervisory Board and the Managing Partner will be ended.

Information about Service Contracts between Members of the Company's Administrative and Management Bodies and the Company or any of its Subsidiaries

The Group has put in place the following service contracts:

- A non-compete agreement entered into on November 30, 2009 between the Company and Sofibim – a simplified joint stock corporation (*société par actions simplifiée*), whose registered office is located at 61/69 rue de Bercy, 75012 Paris, France and which is registered with the Paris Companies Registry under number 508 292 083. Sofibim is represented and indirectly controlled by Robert Zolade. This non-compete agreement will be automatically terminated, without any compensation payable by either party, when Initial Public Offering will be completed.

- A strategic assistance and services agreement entered into on November 30, 2009 between the Company and Sofibim. This agreement will be automatically terminated, without any compensation payable by either party, when Initial Public Offering will be completed.

- A services agreement entered into on November 30, 2009 between the Company and ORI Investissements – a simplified joint-stock corporation (*société par actions simplifiée*), whose registered office is located at 109, avenue Henri Martin, 75116 Paris, France, and which is registered with the Paris Companies Registry under number 485 352 421. ORI Investissements is represented and indirectly controlled by Gilles Cojan. This agreement will be automatically terminated, without any compensation payable by either party, when Initial Public Offering will be completed.

For further information on the terms and conditions of these agreements, see "*Related Party Transactions*".

Board Committees

This section describes the rules governing the Committees that will be set up by the Board of Directors once the Company has been converted into a joint-stock corporation, subject to the condition precedent of the initial trading of the rights to the Company's future shares (*promesses d'actions*).

In accordance with Article 16.4 of the Company's amended bylaws – adopted on March 13, 2014 by the Company's shareholders and General Partner, subject to the initial trading of the rights to the Company's future shares (*promesses d'actions*) – the Board of Directors may set up committees tasked with examining issues submitted to them either by the Board or the Chairman of the Board.

Pursuant to Article 4 of the Rules of Procedures and subject to the condition precedent of the initial trading of the rights to the Company's future shares (*promesses d'actions*), the Company plans to establish, three Board Committees: an Audit Committee, a Nominations and Compensation Committee and a Strategy and Social Responsibility Committee, whose roles, responsibilities and operating procedures are described hereunder. These committees will be created as from the initial trading of the rights to the Company's future shares (*promesses d'actions*).

Audit Committee

The Board of Directors will set up an Audit committee. A summary of the Audit committee's rules of procedure that will be put in place as from the initial trading of the rights to the Company's future shares (*promesses d'actions*) is provided below.

Membership Structure (Article 4.5.1 of the Rules of Procedure)

The Audit committee shall have three members, comprising two independent members of the Board of Directors, and Charterhouse Poppy II, represented by its permanent representative. It shall also have a non-voting member – Sofibim, represented by its permanent representative who shall attend the committee's meetings purely in an advisory capacity. The members of the Audit Committee may be changed by the Board of Directors at the request of the Chairman.

In accordance with the applicable laws, the members of the Audit committee must have specialist knowledge of financial and/or accounting matters. The representative of Charterhouse Poppy II (Sophie Maher) has developed specialist knowledge of financial and/or accounting matters, thanks to his/her position at Charterhouse Capital. The representative of Sofibim, Gilles Cojan, is also skilled in those areas thanks to his experience within the Group.

When members are first appointed to the committee, they shall be given detailed information about accounting, financial and operational issues that are specific to the Company.

Audit committee members' terms of office shall be of the same duration as their term as a director and they may be re-appointed as an Audit committee member at the same time as they are re-elected as a director.

The Chairman of the Audit committee shall be appointed by the Board of Directors from among the Board's independent members. No executive director may be a member of the Audit Committee.

The committee Chairman – or a duly authorized representative – shall appoint a person (who need not be a Committee member) to act as its secretary.

Roles and Responsibilities of the Audit Committee (Article 4.5.2 of the Rules of Procedure)

The Audit committee shall assist the Board of Directors in its task of overseeing and verifying the preparation of the consolidated and annual financial statements and the information to be communicated to the shareholders. The Audit committee shall moreover ensure the effectiveness of the Company's internal control and risk management systems. The Audit committee is also responsible for overseeing the questions relating to the preparation of the accounting and financial information as well as the statutory auditing of the Group's financial statements.

To this end, its main roles and responsibilities shall be as follows:

- *Overseeing the processes used to prepare financial information.*

The Audit committee shall review the half-yearly and annual parent company and consolidated financial statements prior to their submission to the Board of Directors for approval, in order to verify the modalities of their preparation and verify the relevance and consistency of the accounting methods used in preparing the financial statements. It shall also issue an opinion, where required, on major transactions which could give rise to conflicts of interest.

As part of its review the committee shall, in particular, analyze (i) any provisions recognized and any related adjustments, (ii) any situations that could give rise to a material risk for the Group, (iii) any and all financial information, including quarterly, half-yearly and annual business reviews or reports drawn up or in connection with a specific transaction or operation (e.g. an asset transfer, merger or capital market transaction).

At its meetings held to review the financial statements, the Audit committee shall be given a presentation by the Statutory Auditors highlighting key elements of the results of the statutory auditing and the accounting options applied, as well as a presentation by officers on the Company's risk exposure and its material off-balance sheet commitments.

- *Monitoring the effectiveness of the Company's internal control, internal audit and risk management systems in relation to financial and accounting information.*

The Audit committee shall verify the relevance, reliability and implementation of the Company's internal control procedures as well as its processes for identifying, hedging and managing risks related to the Company's operations and financial and accounting information.

The Audit committee shall also review the risks and material off-balance sheet commitments of the Company and its subsidiaries. The Audit committee shall in particular examine reports submitted by internal audit managers and regularly analyze the risk maps of the Group's various businesses. The Audit committee gives its opinion on the organizational structure of the internal audit department and be kept informed of its internal audit program. Moreover, it examines all internal audit reports or periodic summaries of said reports that must be submitted to it for review.

- *Overseeing the audits of the parent company and consolidated financial statements performed by the Statutory Auditors.*

The Audit committee shall monitor the work conducted by the Statutory Auditors, meeting with them (without any officers necessarily being present) to discuss the audit program, any difficulties encountered during the audit engagement, any changes the Auditors feel should be made to the financial statements or other accounting documents, any irregularities, anomalies, inaccuracies and/or material internal control weaknesses that may have been identified, and any uncertainties or significant risks related to the preparation and processing of financial and accounting information.

- *Ensuring the Statutory Auditors' independence*

The Audit committee shall oversee the process for appointing and/or re-appointing the Statutory Auditors, and shall submit the results of the selection process to the Board of Directors. When the term of office of a Statutory Auditor expires, the Board of Directors may decide, on the Audit committee's recommendation, to put the statutory audit engagement out to tender. This process shall be overseen by the Audit committee and the selection shall be made on the basis of both quality and cost.

In order for the committee to monitor the Statutory Auditors' independence and objectivity throughout their terms of office, each year it shall be provided with:

- the Statutory Auditors' statement of independence;
- the amount of fees paid to the members of the Statutory Auditors' network by companies controlled by the Company and the entity that controls the Company, for services that are not directly audit-related; and

- information on the audit-related services performed by the Statutory Auditors.

The Audit committee shall also review, in conjunction with the Statutory Auditors, any risks concerning their independence and the measures taken to mitigate such risks. In particular, each year the Audit Committee shall ensure that (i) the amount of fees paid to the Statutory Auditors by the Company and the Group, and (ii) the proportion of those fees relative to the overall revenue of the Auditors and their networks, is not such as to impair the Auditors' independence.

The Statutory Auditors must carry out their audit work entirely separately from any other engagement they may be assigned by the Company. Neither the Statutory Auditors selected by the Company to perform the audit, nor any member of their network, may provide any form of legal, tax, IT or other consulting services, either directly or indirectly, to the Company itself or to any company that it controls when such services do not relate directly to the audit engagement. However, the Statutory Auditors may be assigned services that are directly related to their audit work, such as pre- or post-acquisition audits (excluding valuation and/or advisory services), subject to the prior approval of the Audit committee.

The Audit committee shall regularly report to the Board of Directors on the performance of its duties and shall inform the Board immediately of any difficulties encountered.

Operating Procedures (Article 4.5.3 of the Rules of Procedure)

Meetings of the Audit committee shall be called by the committee Chairman or Secretary. Members may attend meetings either in person or by conference call or videoconference, in accordance with the same conditions as applicable to Board of Directors' meetings. Decisions may only be adopted if at least half of the Committee's members are present.

Notices of Audit committee meetings shall contain the agenda and may be issued by any means, including orally.

Each committee member shall have one vote and decisions shall be taken by a straight majority of the members present at the meeting.

The Audit committee shall meet as often as required but at least twice a year in order to review the half-yearly and annual financial statements. These review meetings shall be held prior to the Board meeting called to approve the financial statements, and where possible, at least two days before said Board meeting.

Nominations and Compensation Committee

The Board of Directors will set up a Nominations and Compensation committee. A summary of the Nominations and Compensation committee's rules of procedure that will be put in place as from the initial trading of the rights to the Company's future shares (*promesses d'actions*) is provided below.

Membership structure (Article 4.6.1 of the Rules of procedure)

The Nominations and Compensation committee shall have four members – two of whom shall be independent directors – selected by the Board from among its members based on their degree of independence as well as on their skills and experience in matters relating to the selection and compensation of executive directors of listed companies. No executive director may be a member of the Nominations and Compensation committee.

The members of the Nominations and Compensation committee shall be Charterhouse Poppy IV, represented by its permanent representative on the Company's Board (Stéphane Etroy), and he representative of BIM on the Board (Robert Zolade).

The members of the Nominations and Compensation committee may be changed by the Board of Directors at the request of the Chairman.

The terms of office of Nominations and Compensation committee members shall be of the same duration as their term as a director and they may be re-appointed as a member of the Nominations and Compensation committee at the same time as they are re-elected as a director.

The Chairman of the Nominations and Compensation committee shall be appointed by the Board of Directors from among the Board's independent members, by the Board of Directors, on the recommendation of the Chairman of the Board.

The committee Chairman – or a duly authorized representative – shall appoint a person (who need not be a committee member) to act as its secretary.

<u>Roles and responsibilities of the Nominations and Compensation Committee (Article 4.6.2 of the Rules of Procedure)</u>

The Nominations and Compensation committee shall assist the Board of Directors in its tasks of (i) appointing the members of the management bodies of the Company and the Group and (ii) determining and regularly assessing the compensation and benefits packages of executive directors and/or senior managers of the Group, including all forms of deferred benefits and/or termination benefits and severance payments. To this end, the Committee's main roles and responsibilities shall be as follows:

- *Putting forward nominees for the Board of Directors, Officers and Board Committee Members*

The Nominations and Compensation committee shall put forward nominees to the Board of Directors for the appointment or election of Board members as well as for the appointment of officers and the members and Chairmen of each of the other Board committees.

The committee shall give substantiated reasons for its choice of nominee(s), which must be in the interests of the Company and its shareholders, and shall use its best efforts to ensure that the nominees have a wide diversity of experience and opinions, a high level of skills and expertise, high standing both within and outside the Company and will bring stability to the Company's governance structure. The committee shall also be responsible for drawing up and updating a succession plan for the members of the Company's Board of Directors and officers well as for the other key senior managers of the Group in order to ensure that it is in a position to rapidly recommend solutions to the Board in the event that a position unforeseeably falls vacant.

When proposing nominees for the Board of Directors, the committee shall notably take into account the following factors: (i) having a balanced membership for the Board of Directors in line with the Company's existing and future ownership structure, (ii) having a certain number of independent Board members, (iii) ensuring that the proportion of men and women on the Board complies with the applicable legislation, (iv) whether existing directors should be re-elected, and (v) the integrity, skills, experience and independence of each nominee. The committee shall also be responsible for organizing the procedure for selecting future independent members of the Board and shall carry out its own research on the potential candidates before they are contacted.

When issuing its recommendations, the committee shall use its best efforts to ensure that the number of independent members on the Board of Directors and the Board's committees – notably the Audit committee and the Nominations and Compensation committee – corresponds to at least the minimum required in the code used by the Company for its corporate governance framework.

- *Annual assessment of Board members' independence*

Each year, prior to the publication of the Company's annual report, the Nominations and Compensation committee shall assess the independent status of each member of the Board of Directors based on the independence criteria adopted by the Company, and shall issue an opinion to the Board for the purpose of the Board's own assessment of its members' independent status.

- *Reviewing and recommending management compensation packages*

The committee shall submit to the Board recommendations on the compensation packages for officers. These packages shall comprise basic and variable compensation and may also include stock options, performance shares, supplementary pension benefits, personal insurance coverage, termination benefits or severance payments, benefits in kind and any other form of direct or indirect compensation (including long-term compensation).

The committee shall also be informed of the components of the compensation packages of the Group's other key senior managers and the compensation policies applied within the Group.

The committee's recommendations shall take into account those contained in the corporate governance code to which the Group adheres. In particular:

- Officer packages must take into account the general interests of the Company, market practices and individual performance.

- Each component of the compensation awarded to officers must be clearly substantiated and be in line with the general interests of the Company. The appropriateness of the recommended compensation must be assessed in light of the Company's specific business environment and by reference to both French and international market practices.

- Officer compensation must be determined fairly and must be consistent with that of the Group's other senior managers, notably taking into account their level of responsibility, skills and expertise, and personal contribution to the Group's performance and development.

- The committee shall recommend the criteria to be applied for determining 'officers' variable compensation, which must be consistent with the performance objectives set in each executive manager's annual performance appraisal as well as with the Group's overall business strategy. The performance criteria applied to determine the variable portion of the compensation of officers – whether payable in the form of a bonus or through the award of stock options or performance shares – must (i) be clear and straightforward, (ii) reflect the Group's financial performance objectives for at least the medium term, (iii) be transparently disclosed in the annual report and at Annual General Meetings of shareholders, and (iv) be in line with the Group's overall corporate strategy and standard management compensation practices.

- The committee shall monitor over a period of several years how officers' basic and variable compensation evolves in line with the Group's performance.

- Where stock options or performance shares are awarded, the committee shall ensure that the objective behind such awards is to align beneficiaries' interests with those of the Company over the long term. All officers must undertake not to hedge the risks related to any stock options and/or performance shares awarded to them.

- Officer compensation must be set in a manner that is consistent with the policies applied for determining the compensation and benefits of the Group's senior managers who are not members of the Executive Management team.

- The committee may make proposals or recommendations in relation to all of the matters set out above, either at its own initiative or at the request of the Board of Directors or officers.

- *Reviewing and recommending the allocation of directors' fees*

The Nominations and Compensation committee shall submit recommendations to the Board concerning the aggregate amount of directors' fees and the individual amounts to be allocated to each Board member. The considerations to be taken into account when determining individual allocation shall include directors' actual attendance at Board and committee meetings, the responsibilities of each director and the time they need to devote to their duties.

The committee shall also submit a recommendation on the compensation payable to the Chairman and vice-Chairman of the Board of Directors.

- *Recommending compensation for special assignments*

Upon the Board's request, the committee shall put forward recommendations concerning the amount of compensation to be awarded to directors for any special assignments that may be entrusted to them by the Board.

Operating Procedures (Article 4.6.3 of the Rules of Procedure)

Meetings of the Nominations and Compensation committee shall be called by the committee Chairman or Secretary. Members may attend meetings either in person or by conference call or videoconference, in accordance with the same conditions as applicable to Board of Directors' meetings. Decisions may only be adopted if at least half of the Committee's members are present.

Notices to convene the members of the Nominations and Compensation committee meetings shall contain the agenda and may be issued by any means, including orally.

Each committee member shall have one vote and decisions shall be taken at a simple majority vote of the members present at the meeting.

The Nominations and Appointments committee shall meet as often as required but at least once a year prior to the Board meeting held to assess directors' independence based on the independence criteria adopted by the Company. The Committee shall also meet prior to any Board meeting held to set the compensation of officers or to approve the allocation of directors' fees.

Committee for Strategy and Social Responsibility

The Board of Directors of the Company will set up a Committee for Strategy and Social Responsibility. The , that are considered to be implemented as from the initial trading of the rights to the Company's future shares (*promesses d'actions*) are summarized below.

Membership Structure (article 4.7.1 of the Rules of Procedure)

The Committee is composed of three members designated by the Board. The members of the Committee for Strategy and Social Responsibility will be Société de Restauration 2, represented by Denis Metzger, BIM, represented by Robert Zolade, and Charterhouse Poppy IV, represented by Stéphane Etroy.

The composition of the Committee may be modified by the Board, at the request of its chairman.

The term of office if the members of the Committee shall not exceed the term of their office as Directors of the Company.

The chairman of the Committee is designated by the Board, on the proposal from the chairman of the Board.

The secretary for the Committee's work is ensured by any person designated by the chairman of the committee or, in agreement with the chairman.

Operating procedures (article 4.7.2 of the Rules of Procedure)

The Committee may validly deliberate at a meeting, or by conference call or videoconference, in the same conditions as the Board, convened by its chairman or the secretary of the Committee, under the condition that at least half of the members of the Committee take part to the work of the Committee. Convening notices shall include the agenda and may be communicated verbally or by any other means.

The Committee takes its decision at the majority of the attending members, each member having one vote.

The committee shall gather as many times as necessary, and at least once a year.

Roles and responsibilities of the Committee for Strategy and Social Responsibility (Article 4.7.3 of the Rules of Procedure)

The committee is responsible for advising the Board on the strategic orientations of the Group. The Committee assess the integration of the values and undertakings of the Company in the field of sustainable development and social responsibility in the decisions of the Board.

The committee is particularly responsible for:

- giving its opinion on the main strategic orientations and their consequences in economic, financial, social terms and for the development of the Group,

- giving its opinion on acquisitions projects and on significant disposals or disposals outside of the normal course of business, presented by the direction,

- giving its opinion on significant financial operations,

- assessing the social and environmental impact of the Group's investments and of any significant acquisition projects, and

- examining social and environmental policies and undertakings of the Group and the means used for these purposes.

Compensation and benefits

Compensation and Benefits awarded to Executive and non-Executive officers

Compensation Awarded to Non-Executive Officers

The table below sets out the attendance fees paid by the Company or any other Group company in the years ended September 2012 and 2013 to members of the Supervisory Board.

Attendance fees and other compensation awarded to non-executive officers		
Name	Amounts paid in the year ended September 30, 2012	Amounts paid in the year ended September 30, 2013
James Arnell Attendance fees (1) Other compensation	€3,387	N/A
Gilles Cojan, Chief Executive Officer of Bagatelle Investissement et Management Attendance fees (1) Other compensation	€4,516	N/A
Robert Zolade, Chairman of Bagatelle Investissement et Management Attendance fees (1) Other compensation	€4,516	N/A
TOTAL	**€12,419**	**N/A**

(1) Attendance fees paid by Áreas, an indirect subsidiary of the Company, to James Arnell, Gilles Cojan and Robert Zolade in their capacity as members of Áreas' Board of Directors.

The shareholders and the General Partner of the Company decided on May 26, 2014 to grant to the member of the Board of Directors, subject to the opinion of the nominations and compensation committee and under the condition of the conversion of the Company to a *société anonyme*, a maximum overall amount of €320,000 as attendance fees (*jetons de presence*), until the shareholders' meeting decide otherwise.

As from the admission of the Company's shares to trading on Euronext Paris, James Arnell, as chairman of the Board of Directors, will not receive any additional compensation, except the attendance fees (*jetons de presence*) granted to him as member of the Board of Directors.

Compensation Awarded to Executive Officers

The table below sets out the compensation awarded by the Company and any other Group company in the years ended September 30, 2012 and 2013 to Gilles Petit, Chairman of Bercy Présidence, which is the Company's Managing Partner.

Summary of compensation, stock options and free shares awarded to each executive officer		
(in €)	**Year ended September 30, 2012**	**Year ended September 30, 2013**
Gilles Petit		
Compensation due for the year	€1,217,653	€1,193,778
Value of multi-year variable compensation	N/A	N/A
Value of stock options granted during the year	N/A	N/A
Value of shares granted free of consideration	N/A	N/A
TOTAL	€1,217,653	€1,193,778

Breakdown of the compensation awarded to each executive officer				
(in €)	**Year ended September 30, 2012**		**Year ended September 30, 2013**	
	Amounts due	**Amounts paid**	**Amounts due**	**Amounts paid**
Gilles Petit				
Basic compensation(1)	€691,863	€681,653	€694,538	€705,184
Variable compensation(1) (2)	€520,000	€536,000	€499,240	€327,000
Special compensation(1)				
Attendance fees				
Benefits-in-kind(3)	€2,561	€2,561	€2,561	€2,561
TOTAL	€1,214,424	€1,220,214	€1,196,339	€1,034,745

(1) Gross amount, excluding tax and social security charges.

(2) Variable compensation paid during the first quarter of the financial year after it is earned. Based on performance conditions.

(3) Company car.

Name of executive officer	**Employment contract (1)**		**Supplementary pension benefits**		**Compensation or benefit payable in the event of appointment to a new position, termination/removal from office or transfer**		**Non-compete indemnity**	
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Gilles Petit Position: Chairman of Bercy Présidence, which is the Company's Managing Partner Bercy Présidence's current term as Managing Partner began on October 7, 2010	X			X	X		X	

(1) Gilles Petit's employment contract provides for a six-month notice period.

Gilles Petit currently holds an employment contract with the Company but, as recommended in the AFEP-MEDEF Code, the termination or suspension of this contract once the Company's shares have been admitted to trading is contemplated.

The Company entered into an non-compete agreement. Under this agreement, Gilles Petit, after the end of his employment contract with the Company, is forbidden to work for any other companies conducting operations in the concession catering and contract catering business, in similar positions, for a 2 year period following termination of his employment contract. This interdiction is limited to the companies Aramarck, Compass, Sodexo and ISS, and to the EU territories, and to the companies in the contract catering business, and to any significant company in the concession catering business operating in France, Spain, Italy, Great Britain, Portugal and Germany. On the same period, it is also prohibited for Gilles Petit to have financial interests or others, directly or indirectly, in one of the companies referred to above. In consideration for these undertakings, Gilles Petit will receive an indemnity of 50% of his gross monthly salary during two years following termination of his employment contract.

In case the Company decides to terminate Gilles Petit's employment contract (and except in case of serious misconduct), Gilles Petit will receive a contractual indemnity equal to 12 months of salary, calculated on the basis of his last average gross salary, excluding bonuses. The right to this indemnity, approved by the Nomination and Compensation committee of Bercy Présidence dated February 24, 2014, is subject to the achievement of performance conditions based on criteria adjusted net income and cash flows for the two consecutive years and on the basis of market performance, based on the evolution of the performance of the Company as compared to a composite index.

In addition, Gilles Petit will receive an exceptional compensation of €882,000, net taxable (this amount does not include the social and employers contributions, with the exception of the CSG nondeductible from the income tax), subject to realization of the Initial Public Offering.

The Group intends to put in place, few moments after the Initial Public Offering, a long term incentive plan payable in cash to the benefit of its main managers and executive officers (the "**Main Managers**"). The Group may also reinforce this incentive plan by attribution performance shares and/or stock options to the Main Managers.

In accordance with AFEP-MEDEF Recommendations, and Recommendation n°2013-15 of the Autorité des Marchés Financiers, the acquisition of the performance shares and/or the attribution and the exercise of the stock options will be subject, as the case may be, to performance conditions defined by the Board of Directors at the time of the attribution.

There is no supplementary pension benefits for the executive managers of the Group.

The shareholders and the General Partner of the Company intend to maintain the compensation of Gilles Petit, as managing director (*Directeur Général*) of the Company as from the admission of the Company's shares to trading on Euronext Paris, as it exists as from the date of this offering circular as described hereabove. This intention will be submitted, after the admission of the Company's shares to trading on Euronext Paris, to the Board of Directors of the Company, subject to the option of the nominations and compensation committee.

Gilles Petit's compensation, as managing director (*Directeur Général*) of the Company as from the admission of the Company's shares to trading on Euronext Paris, will include a variable part of up to 80% of Gilles Petit's gross fixed compensation. This variable compensation will include (i) for 80%; his variable compensation will be based on the achievement of objectives of Group consolidated revenue and operational cash flow; (ii) for 20%, his variable compensation will be based on qualitative and individual objectives, not based on the Group's revenues (achievement of specific projects or operations).

Stock Options

At the registration date of this Offering Circular, there are two stock option plans in the Group, as presented under "*–Employees–Interests in the Company and Stock Options held by Officers and Members of the Supervisory Board–Stock Options and Free Shares*". None of the Company's executive or non-executive officers hold any stock options granted by the Company or any other entity of the Group.

Total Amounts set aside or accrued by the Company or its Subsidiaries in relation to Pension and other Post-Employment Benefits

The Group has recognized provisions for statutory retirement bonuses payable in France to members of the Executive Committee- are detailed on Note 6.1 on consolidated financial statements of the Group for years ended September 30, 2013, 2012 and 2011, included elsewhere herein.

Corporate Governance Statement

From the date when the Company's shares are admitted to trading on Euronext Paris, the Company will adopt the Corporate Governance Code issued by the AFEP and MEDEF for listed companies in France (the "**AFEP-MEDEF Code**") as its corporate governance framework. It shall notably refer to the AFEP-MEDEF Code for the purpose of drawing up the report of the Chairman of the Board of Directors required under Article L. 225-37 of the French Commercial Code relating to the Board's membership structure, gender equality on the Board, the conditions for preparing and organizing the Board's work and the internal control and risk management procedures put in place by the Company. As an exception to the recommendations contained in the AFEP-MEDEF Code, it is anticipated that the Group will not comply with the following recommendations of the AFEP-MEDEF Code:

- Recommendation 9.2: the Board of Directors does not have a third of its members that are independent. Only two directors, out of eight, will qualify as independent as of the date of the Initial Public Offering. The Company wishes to keep a reasonable sized Board of Directors while giving the controlling shareholder a majority of vote at the Board of Directors and complying with the gender equality regulations.

- Recommendation 20: the shareholders do not wish to impose to permanent representatives of the companies that are directors the obligation to hold shares in the Company. The Companies that are Directors of the Company are already significant shareholders of the Company, and their representatives are already, directly or indirectly, employees or shareholders of the Company. Moreover, even though it is desirable that the Directors participate to the shareholders' meetings of the Company, the Company does not wish to make this recommendation compulsory.

- Recommendation 22: starting from the initial listing of the Company, it is planned to suspend or terminate the contract of employment of Gilles Petit, who will carry out from such time the position of Managing Director of the Company. Nonetheless, the Company leaves open the possibility of suspending rather than terminating said agreement.

- Recommendation 23.2.5: existing non-compete agreements in force do not give the possibility for the Board of Directors to waive the right to exercise of these agreements.

The AFEP-MEDEF Code can be downloaded from the website of MEDEF. The Company will ensure that copies of this Code are always available for consultation by the members of its corporate governance bodies.

Internal Control

In view of the fact that as of the date of this Offering Circular the Company does not have any securities listed on a regulated market, its Managing Partner is not required to prepare the report provided for in Article L. 225-37 of the French Commercial Code relating to the Board's membership structure, gender equality on the Board, the conditions for preparing and organizing the Board's work and the internal control and risk management procedures put in place by the Company.

As from the year ended September 30, 2014, however, and for as long as the Company's shares are listed on Euronext Paris, the Chairman of the Company's Board of Directors will be required to prepare such a report. In addition, from the same financial year the Company will be required in accordance with Article L.225-102-1 of the Commercial Code to include in the Board of Directors' management report to the Annual General Meeting a separate report on the Company's corporate social responsibility, addressing issues such as the environmental impact of its business and the measures the Group has put in place to promote sustainable development, encourage diversity and combat discrimination.

As of the date of this Offering Circular, the Group defines internal control as a system of methods, procedures and actions, adapted to the Company's specific characteristics, which contributes to the management of its businesses, the effectiveness of its operations and the efficient use of its resources. The internal control system must take into account, in an appropriate manner, the Company's main operational, financial and compliance-related risks.

The principles and operating methods underlying the Company's internal control system are defined at Group level. Operational entities (i.e. divisions and subsidiaries in France and abroad) may develop specific controls to apply or supplement Group procedures.

The organization of internal control within the Group is overseen by its Chief Executive Officer, assisted by the Group Executive Committee. This Committee is made up of the Group Chief Executive Officer (who is the Committee Chairman), the Chief Executive Officers of the Company's main subsidiaries, the Group Chief Financial Officer, the Group Senior Vice President, Risk Management and the Group Senior Vice President, Human Resources.

In addition to having representatives on the Boards of Directors of the companies that make up the Group, the Company also ensures (mainly via its Executive Management team) that it is represented on a regular basis on the management bodies of the operational entities.

The objectives of the internal control procedures put in place by the Group are as follows:

- to ensure that the Company and its French and international subsidiaries, and their employees, carry out their activities in compliance with the applicable laws and regulations, the strategy set by Executive Management, and the Company's commitments and rules of procedure;

- to prevent and control the risks to which the Group is exposed, not only in the areas of accounting and finance (including the risk of error or fraud) but also in operational areas, in order to safeguard and maintain its operations and, more generally, the Company's assets; and

- to produce on a timely basis accounting, financial and management information that gives a true and fair view of the operations and financial position of the Group and the companies making up the Group in order to (i) provide reliable and relevant financial information to its shareholders in compliance with applicable standards and regulations and (ii) ensure that the Group's overall business is overseen effectively.

The Group Executive Committee

The Managing Partner issues rules that apply Group-wide. These general rules contain provisions applicable to the Company, and to its exclusively-controlled French and international subsidiaries. The areas and issues covered by these rules include:

- the appointment of and delegation of powers to Group executives and other senior managers;

- management compensation arrangements;

- investments and commitments entered into (including guarantees, endorsements and collateral given);

- corporate communications.

The Group Executive committee examines and authorizes significant projects relating to:

- major operational contracts under negotiation in France and internationally, and related capital expenditure plans;

- potential acquisitions or divestments of equity interests in other entities, strategic alliances, and more generally, acquisitions of contract portfolios or business bases.

The Group Finance Department

The financial control unit – which reports to the Group Finance Department – exercises ongoing control over the operations and development of the Group's various businesses.

The Finance Departments within the divisions and subsidiaries grouping the Contract Catering or Concession Catering activities in each country where the Group operates report directly to their entity's executive management team and have a dotted-line reporting relationship with the Group Financial Control department.

The Finance Departments of the Group' main divisions and subsidiaries also issue, under the supervision of their Executive Management team, rules that apply specifically to the scope of their operations. These rules are derived from or supplement the rules applicable on a Group-wide basis, and are documented in manuals distributed in hard copy or via the Intranet. The internal organization issues covered by these rules include recruitment and compensation; the incurring of expenditure; investments and capital expenditure; bank signing authorities; expense claims; and benefits in kind.

Organization of information systems

The Information Systems Department – which reports to Group Finance – is responsible for drawing up information systems standards and for overseeing the compatibility of all computer applications, especially those used for accounting and financial purposes. It is also responsible for overseeing the security of technical infrastructures. The majority of applications have back-up procedures guaranteeing data integrity and rapid restoration of service in the event of major incidents.

The information systems of the Group's international subsidiaries are centralized country by country under the responsibility of the Finance Department of each country. The financial control unit and the Information Systems Department provide co-ordination and assistance with implementation and upgrades of key accounting and financial information systems.

When developing new systems and upgrading existing systems, the Group applies the dual principle of close co-ordination, but also clear segregation, between the Information Systems department acting in its technical role as project manager, and user departments (e.g. the business-level Finance Departments, Human Resources Departments, Operational Department) in their role as project supervisors. This enables systems and user needs to be effectively aligned with requirements concerning analysis, control and management of operations.

Procedures applied by the Group Treasury Department to manage financial risks

The principle of centralizing all financial market operations under the responsibility of the Group Treasury Department is applied to all fully-consolidated French and international subsidiaries. This principle is intended to control and improve the management of financial risk in a way that offers optimal security and cost-effectiveness, together with standardization of practices.

The Treasury Department also co-ordinates any material financing transactions involving exclusively-controlled companies, in particularly through the Group's centralized cash management system and the cash pooling arrangement in place for its French entities. The main objectives of this way of working are to centralize and control the Group's financial commitments, and to reduce costs.

The Treasury Department has set up weekly reporting (for France) and monthly reporting (for the Group as a whole) of net debt, with a view to optimizing cash management. As the majority of the Group's external debt is carried by the parent company, the level of consolidated net debt can be ascertained on a daily basis.

For the Group's operations in France, the Treasury Department manages bank transactions and ensures that the conditions imposed on subsidiaries by banks are properly respected. The Department is also responsible, in co-ordination with the Group Information Systems Department, for implementing new computer tools designed to offer improved payment security and optimize bank charges incurred by the Group.

Procedures relating to accounting and financial information

The Group Accounting and Tax department is responsible for (i) preparing, on a monthly basis, the consolidation and Group reporting packages, (ii) managing the Group's tax affairs, and drafting and monitoring Group accounting policies and methods.

The financial control unit is responsible for validating and controlling the centralized accounting and financial information system used by all of the Group's French subsidiaries. This unit also analyzes and validates the data collated via the monthly reporting process.

Process for the preparation of accounting and financial information

The Group Accounting and Tax Department collates accounting data and produces the parent company and consolidated financial statements.

For many years now, the Company has used the services of two joint Statutory Auditors to audit the accounting and financial information of its main subsidiaries.

The two Statutory Auditors carry out audit procedures directly, or indirectly through their local correspondents or offices of their networks, at the main accounting period-ends (full-year, half-yearly and quarterly). They audit and sign off financial statements prepared under local accounting standards, and the consolidation packages prepared in accordance with Group accounting policies. They issue an audit report, which they present at closing meetings held in the main subsidiaries with members of the Group Accounting and Tax Department.

During their interim work, the Statutory Auditors carry out a review of procedures and a risk identification and assessment process. The risks and procedures covered by these reviews are those most likely to impact the financial statements of the Group companies.

The financial control unit is responsible for overseeing the budget process, monthly reporting, and the monitoring of investments and capital expenditure. The Executive Management team draws on the financial control units' work to launch action plans where appropriate. Management control is exercised through a network of management controllers in all Group subsidiaries.

Periodic budget reviews are carried out and may result in the implementation of action plans targeted at a specific business, with the aim (for example) of improving profitability, accelerating commercial development, or tightening control over investments, capital expenditure or working capital requirements.

Regular reconciliations are carried out between management accounting data and the data used for consolidation purposes in order to ensure that the financial information produced is reliable.

The Purchasing and Quality Departments

In each country where the Group operates, its operations management teams have put in place – under the supervision of Group Executive Management – "purchasing" and "quality" units in order ensure food safety within each of the respective businesses. These units are responsible for drawing up food safety and hygiene policies and procedures and setting up the appropriate processes and systems for ensuring they are properly applied, as well as for defining the alert procedures to be used in the event of a crisis situation.

In France, these tasks are carried out by the Group Quality and Safety Department, which has a team of 13 people and is responsible for:

- ensuring the quality of the Group's food and non-food supplies;
- defining hygiene rules for all of the Group's sites and providing the technical and scientific expertise required to manage administrative files with the relevant authorities;
- ensuring that the Group maintains its quality certifications; and
- dealing with any food safety alerts.

The Quality and Safety Department is divided into two units: (i) the Product Quality Unit which is responsible for ensuring that its suppliers apply its food quality and safety policies; and (ii) the Food Hygiene Unit, which oversees food safety within its restaurants.

All of the Group's international subsidiaries have also set up systems to monitor and control food safety issues.

The Risk Management Department

The Risk Management Department defines Group policy for preventing property damage and for managing insurance cover for its assets and operations.

The Group Legal Affairs Department

The Group Legal Affairs Department – which reports to the Group Finance Department – is responsible for monitoring the legal security of the Group's businesses and subsidiaries. It carries out this task both directly and indirectly through its oversight role over the legal departments within the various businesses. In particular, the Group Legal Affairs department is responsible either directly, or by providing assistance to local management, for the protection of intangible assets owned by the Group (e.g. trademarks and concession rights). It also ensures that the operations of the Company and its subsidiaries comply with the applicable laws and regulations, and with the internal rules applicable within the Group. The Group Legal Affairs Department intervenes directly or by delegation, in conjunction with the Group's external advisers, in managing potential or actual litigation that could have material consequences for the Group and in protecting the Group's interests in respect of legal and contractual issues associated with major contracts and with acquisitions and divestments of equity interests.

Lastly, the Group Legal Affairs department coordinates the implementation of and compliance with corporate governance rules within the Company and its subsidiaries, firstly through the role of the departmental head as secretary of the Supervisory Board and the management bodies of the Company's French subsidiaries, and secondly by supervising the secretarial function of its main foreign subsidiaries' management bodies.

Risk Management

The Group has put in place detailed internal control procedures with a view to anticipating and managing the risks to which it is exposed (see "*Risk Factors*" for a detailed description of these risks).

The Group is exposed to specific risks related to food safety and the food supply chain and thus has implemented in each country where it operates internal control processes in order to ensure the quality of the food used to prepare meals, and remain in keeping with applicable regulation for hygiene and food safety. The Group has also implemented strict processes in order to ensure the tracking of its products and comply with applicable European regulation. The Group wishes to be consistent with best practices for hygiene and thus has adopted and effectively implemented HACCP principles.

Additionally, the Group is exposed to risks which may decrease travelers' mobility, such as terrorist attacks, pandemics and natural disasters. Because the Group's businesses are diverse and spread out geographically, the potential impact of this risk on the Group's revenue may be lessened.

The Group relies on a small number of key suppliers for certain products, which may cause an adverse effect on the Group's revenue, should supplying issues occur. Nonetheless, the Group believes this risk to be fragmented and thus lessened, because it does not depend on worldly suppliers. The Group has also implemented processes in order to ensure supplier replacement if it were faced with emergencies or crises. The geographic dispersion of the Group's businesses also lessens this risk.

The Group also relies on some key personnel, and the Group's ability to attract, train and retain qualified personnel is a significant factor in its success. So as to reinforce its personnel's fidelity, the Group has implemented a talent management program which identifies key managers and tracks their career evolution.

Acquiring target companies, notably on new markets, can also represent a risk for the Group. However, according to the Group, this risk is limited through a selective acquisition policy which focuses on targets with high synergy potential and which operate in countries the Group already operates in. Additionally, the Group has key managers of acquired companies partake in the operation's success.

The Group also faces liability risks for the actions of its employees, notably in activities involving handling food products and greeting the public. In order to limit this risk, the Group has implemented numerous training programs aimed at its employees, namely regarding safety and sanitary issues as well as public greeting.

The Group believes to be facing a risk of its existing contracts not being renewed. The Group has implemented an active policy in order to lessen this risk, namely by way of setting up teams dedicated to retaining customers. These teams use tools and solutions (Customers Relationship Management) which manage customer relations. It allows for a lessening of termination or non-renewal risks and improving the retaining of customers.

The Group also faces default risks in case customers experience financial difficulties. In order to anticipate and react to these risks, the Group has implemented teams dedicated to recovering client claims, thus allowing it to identify quickly delays in payments, default risks, and take the appropriate measures. These measures go from mere requests to terminating contracts in the more serious cases.

The Group also believes to be facing two specific risks connected with its presence in numerous countries and its international dimension. Firstly, the Group faces the risk that local management teams do not comply with applicable regulation. The Group believes however that the size of the Group in each country it operates in allows it to implement adequate internal control processes which ensure compliance with enforceable legal, tax and labor regulation. Secondly, the Group may be exposed to political and social instability in countries it operates in. Nonetheless, the Group believes that this risk is limited by it generating revenue mostly in politically and socially stable countries, namely the European Union.

Lastly, the Group believes to be facing disturbance risks in its central kitchens, which may significantly adversely affect its revenue. The weaving of its central kitchens in countries the Group operates in allows it to control this risk and limit its propensity to breach its obligations toward customers in case a central kitchen temporarily closes down.

Employees

Overview

Headcount

As of September 30, 2013 the Group employed a total of 105,410 people (covering all contract types and excluding casual workers, interns and temporary workers). At September 30, 2012 and 2011 the total workforce figures were 98,208 and 84,370, respectively. The year-on-year increase between September 30, 2012 and September 30, 2013 primarily reflects the acquisition of THS, which has 7,315 employees based in the United States.

For the year ended September 30, 2013, total payroll (excluding social security charges) came to €1,739.6 million, versus €1,559.3 million and €1,431.4 million for the years ended September 30, 2012 and 2011 respectively.

The table below shows a geographic breakdown of the Group's employees who held open-ended contracts at September 30, 2013.

Country	At September 30 2013
France	44,692
Spain	15,345
Italy	12,987
The United States	9,699
United Kingdom	5,907
Mexico	1,446
Germany	813
Chile	759
Portugal	420
Morocco[(1)]	277
Argentina[(1)]	213
Belgium	125
Luxembourg	28
TOTAL	**92,711**

(1) The Group's operations in Morocco and Argentina were sold in late 2013.

The table below shows a breakdown by business of the Group's employees who held open-ended contracts at September 30, 2013.

Business	At September 30 2013
Contract Catering	59,504
Concession Catering	18,094
Support Services	14,845
Headquarters, holding companies and purchasing entities	268
TOTAL	**92,711**

The table below shows a breakdown by socio-professional category of the Group's employees who held open-ended contracts at September 30, 2011, 2012 and 2013.

Socio-professional category	At September 30		
	2011	**2012**	**2013**
Managers	3,239	4,318	5,355
Supervisors and technicians[1]	4,615	5,404	5,444
Non-managerial	76,516	88,486	94,611
TOTAL	**84,370**	**98,208**	**105,410**

(1) This socio-professional category only exists in France.

The table below shows the proportion of women employees at September 30, 2011, 2012 and 2013.

	At September 30		
	2011	**2012**	**2013**
Proportion of women employees in the workforce	70%	70%	70%

The table below shows a breakdown of the workforce by type of employment contract at September 30, 2011, 2012 and 2013.

Type of contract	At September 30		
	2011	**2012**	**2013**
Open ended contracts	72,208	85,873	92,711
Other (fixed-term contracts including work-study contracts)[1]	12,162	12,335	12,699

(1) Excluding temporary work contracts.

Payroll for temporary workers amounted to €108.7 million in the year ended September 30, 2013.

The table below shows the age pyramid for employees on open-ended contracts at September 30, 2012 and 2013.

Age	At September 30 2012	2013
Under 25	8,706	10,070
25 - 40	32,776	33,816
41 - 55	44,415	46,922
56 - 60	9,011	10,158
Over 60	3,300	4,444

Employment Data and Working Conditions

The table below shows employment data for the last three financial years.

	FY 2010-2011	FY 2011-2012	FY 2012-2013
Turnover of staff on open-ended contracts	16.8%	15.2%	14.8%
Recruitment rate..	80%	137%	125%
Recruitment rate for open-ended contracts...	21%	27%	14%
Percentage of people with disabilities within the total workforce.........	3.4%	3.8%	- (1)

(1) Data not available for the year ended September 30, 2013

Staff turnover levels differ between employee categories and businesses. Typically, turnover is greatest in businesses that employ a larger proportion of non-managerial staff (cleaning services) and in fast-food operations, which employ younger people with lower qualifications.

A significant proportion of overall staff turnover corresponds to employees who do not complete their probationary period, either at their own initiative or that of the Group, which is therefore more an issue of integration than turnover as such. In FY 2012- 2013, turnover for employees with less than one year's length of service was 60% overall but just 10% after stripping out probationary period terminations.

The table below shows absentee rates and overtime hours for the last three financial years.

	FY 2010-2011	FY 2011-2012	FY 2012-2013
Absentee rate[(1)]...	7.9%	8.4%	8.3%
Overtime hours (in thousands)	1,909.3	1,874.3	1,718.0

(1) Number of days' absence out of the theoretical total number of days worked.

The table below shows the Group's workplace safety indicators for the years ended September 30, 2013, 2012 and 2011.

Workplace safety	FY 2010-2011	FY 2011-2012	FY 2012-2013
Number of fatal accidents..	0	1	0
Accident frequency rate[(1)]..	49.5%	47.3%	47.6%
Accident severity rate[(2)]...	2.2%	2.7%	2.6%
Number of workers who went on strike	780	554	353
Number of lost days due to strikes	1,109	640	666

(1) Number of accidents (resulting in at least one day's lost time) per million hours worked.

(2) Number of days' lost time per thousand hours worked.

Training

Employee training expenses totaled approximately €24 million in FY 2011-2012, versus around €22 million and €21 million for FY 2010-2011 and FY 2009-2010 respectively. The total number of training hours given amounted to 580,000 in FY 2011-2012. Based on a comparable Group structure, the number of employees who received training rose by 8% in FY 2011-2012 versus FY 2010-2011 and by 20% versus FY 2009-2010. This steady increase demonstrates the Group's strategy of investing in its human capital and ensuring that its people have the skills and expertise required to meet its operational excellence standards.

Training	FY 2009-2010	FY 2010-2011	FY 2011-2012
Total training expenses	€21,000,000	€22,000,000	€24,000,000
Total number of training hours	480,000	530,000	580,000

In parallel, the Group provides training with a view to building its teams' managerial skills, applying the same strategy across all of its entities. To this end the Group has set up a number of programs in partnership with internationally-renowned business schools. The Group also provides induction training to its new hires, the form of which varies from country to country.

Another of its initiatives in this area is investing in training that leads to recognized qualifications and diplomas with a view to encouraging internal successions and promotions. In FY 2011-2012, a total of 108 employees in France obtained a vocational diploma recognized in the employment market thanks to the training programs the Group provides (compared with 95 in FY 2010-2011 and 81 in FY 2009-2010).

Compensation Policy

The compensation of the Group and benefits policies draw on best market practices in each country, with the constant underlying aim of ensuring that a fair system is applied consistently throughout the Group and that its packages are competitive in relation to the market as a whole.

The policies of the Group are underpinned by a position mapping process, which allows it to tailor compensation and benefits to each business and level of responsibility (known as "position weighting"). This process also entails performing internal diagnostic reviews and annual compensation surveys designed to compare the Group's practices with those of the market.

Positions are divided into four main categories: "executives", "senior managers", "managers" and "key contributors". Each category is sub-divided into "position classes" to ensure that the policies are tailored to each different level.

The basic salary policy for "executives", "senior managers" and "managers" is determined in line with local practices in each country, via annual salary surveys. A target positioning is defined for each position class, which applies to all of the Group's markets. The Group's reference pay scale is drawn up annually and is used during the recruitment process as well as for annual salary reviews. In parallel, overall annual salary increases are aligned with local inflation rates.

The basic salary of "key contributors" is determined for each country based on the salary scales and rules established at the level of each industry and by local legislation.

The variable compensation policy of the Group is aimed at ensuring that its employees' performance is aligned with the Group's short- and medium-term objectives.

The compensation of "executives", "senior managers" and "managers" includes an annual variable portion which can – if target performance is achieved – represent between 10% and 35% of the theoretical basic annual salary, except for sales development teams (see below). The target performance level and applicable performance criteria are determined based on the type of position held and the level of responsibility.

Performance is generally assessed by reference to Group- or entity-level financial criteria as well as individual criteria comprising quantitative and/or qualitative objectives. The financial criteria correspond to revenue and earnings objectives based on targets in the Group's annual budget and are set in line with the

hierarchical level concerned. The individual criteria are intended to encourage achievement of the financial objectives. Most of the variable compensation systems include the notion of a performance threshold and some reward outperformance. The Group is currently working on harmonizing the systems throughout it.

The variable compensation of sales development teams is in line with the Group's overall profitable growth policy. The basic performance criteria for the various schemes are always based on revenue generated and the related margins. Additional criteria are also used, which vary depending on the development aims for each market with a view to aligning sales teams' performance with the Group's overall business development strategy. Consequently, sales teams' incentive policies are directly linked to financial results, which makes them self-financing.

In addition to the existing annual variable compensation system, the Group has put in place a medium/long-term variable compensation plan for its top executives. The objective of this multi-year bonus is to help retain our top executives as well as to align their performance with Elior's medium/long-term objectives defined in the Group's Business Plan. The multi-year bonus can represent between 25% and 30% of the beneficiaries' basic annual salary.

The compensation systems are coordinated using shared processes that are monitored at Group level.

The objectives-based process that Elior has chosen is underpinned by regular performance appraisals and annual "objectives review" meetings during which the results of the past financial year are measured and new objectives set for the coming year.

The basic and variable portions of the compensation set for Management Committee members for each market and country are reviewed by the Group HR Department and approved by Group Executive Management.

Whenever new entities join the Group these compensation policies and processes are gradually incorporated into each new entity concerned.

Labor Relations

The Group has set up a European works council to which it regularly provides information on the Group's financial situation, business operations, strategic objectives and HR situation.

In France, the Group has a Group Works Council which serves as the primary forum for dialogue with representatives of employees and trade unions from its French subsidiaries. The Group Works Council has a specialized commission that is tasked with closely monitoring its HR indicators.

At the level of its subsidiaries and/or UES (specific groupings of entities only existing in France), depending on the entity concerned the Group manages relations with its employees through:

- central works councils, company-level works councils and site-level works councils;
- Health, Safety and Working Conditions committees;
- employee representatives;
- various committees set up to monitor collective bargaining agreements or action plans.

The Group has also built constructive relations – both at the level of its subsidiaries and Group wide – with trade union representatives, as demonstrated by the numerous collective agreements he Group has signed on a wide range of issues (including personal insurance coverage, human resources planning and development, quality of life at work, gender equality, and inter-generational agreements).

Interests in the Company and Stock Options held by Officers and Members of the Supervisory Board

Interests Held by the Chief Executive Officer and Members of the Supervisory Board

Gilles Petit and certain members of the Supervisory Board indirectly hold interests in the Company through certain entities that will be merged into the Company as described under "*Business–Organizational Structure– Subsidiaries and Holdings–Overview and restructuring transactions*".

Stock Options and Free Shares

At the registration date of this Offering Circular, the Company had two stock option plans in place.

At the Extraordinary General Meetings held on February 12, 2010 and January 18, 2011, the Company's shareholders authorized the Managing Partner to grant stock options to Group employees under plans set up in accordance with Articles L.225-177 et seq. of the French Commercial Code. The Managing Partner used these authorizations to set up two stock option plans, whose main characteristics are shown in the table below. These options will automatically be cancelled following the Company's Initial Public Offering.

No further options may be granted under either of the two plans.

Date of Shareholders' Meeting	Date of Managing Partner's decision	Start of exercise period	End of exercise period	Exercise price per share [(1)]	Total options outstanding [(2)]	Number of shares resulting from the exercise of an option	Number of options granted to officers of the Company
February 12, 2010	April 15, 2010	Date of Initial Public Offering	December 31, 2016	€5.71	381,240	1 share	None
January 18, 2011	April 15, 2011	April 15, 2015	December 31, 2016	€5.72	460,990	1 share	None

[(1)] Exercise prices have been adjusted to take into account the capital reduction carried out on February 2, 2012.
[(2)] Number total of options outstanding as at the date of this Offering Circular.

The Company has not made any awards of free shares.

Employee profit-sharing Plans

Statutory Profit-Sharing Agreements

In accordance with Article L. 3322-2 of the French Labor Code, companies in France are required to put in place a statutory employee profit-sharing agreement if they have at least 50 employees and if their taxable profit represents more than 5% of their return on capital employed. As the Group meet these requirements it has entered into statutory profit-sharing agreements in all of its main French subsidiaries.

Discretionary Profit-Sharing Agreements

Under French law, discretionary profit-sharing agreements are aimed at aligning employees' collective interests with those of the company by paying bonuses that are calculated based on the company's results and performance as provided for in Article L. 3312-1 of the French Labor Code. The amounts paid under discretionary profit-sharing plans are not subject to any lock-up period, unlike statutory profit-sharing bonuses. As of the date of this Offering Circular, there is no discretionary profit-sharing agreements in the Group, in France.

Employee Share Ownership Plans

Under French law, companies that have entered into a statutory profit-sharing agreement in accordance with Article L. 3332-3 of the French Labor Code are also required to set up an employee share ownership plan. These plans can be put in place at company or group level and correspond to collective savings systems that enable employees, with the help of their employer, to build up a portfolio of shares. Bonuses paid under statutory and discretionary profit-sharing plans can be paid into employee share ownership plans, and participants can make voluntary top-up payments. The amounts invested in an employee share ownership plan are locked up for a period of five years, except in specific cases provided for by law when they can be released in advance. When the Group entered into its first employee share ownership agreement it set up a plan in each of

the Group's entities. Consequently, all of its main French subsidiaries that are subject to the relevant legal requirements have an employee share ownership plan in place.

Incentive plan for the Main Managers

The Group intends to put in place, few moments after the Initial Public Offering, a long term incentive plan payable in cash to the benefit of its main managers and executive officers (the "**Main Managers**"). The Group may also reinforce this incentive plan by attribution performance shares and/or stock options to the Main Managers.

In accordance with AFEP-MEDEF Recommendations, and Recommendation n°2013-15 of the Autorité des Marchés Financiers, the acquisition of the performance shares and/or the attribution and the exercise of the stock options will be subject, as the case may be, to performance conditions defined by the Board of Directors at the time of the attribution.

Exceptional compensation in case of realization of the initial public offering

The nomination and compensation committee of Bercy Présidence approved the payment, following the Initial Public Offering, of exceptional compensation to a hundred of top employees and managers of the Group for an amount up to €19.5 million net taxable (this amount does not include the social and employer contributions, with the exception of the non-deductible CSG), including €882,000 to Gilles Petit, who will take the role of chief executive officer (*Directeur Général*) as from the Initial Public Offering. The amount of such special compensation will depend on the performance of multiple capital investment of Charterhouse Entities, calculated on the basis of the price of the IPO.

PRINCIPAL AND SELLING SHAREHOLDERS

Prior to the BP Merger and the Manco Mergers, the Company's main shareholders (*associés commanditaires*) were (i) entities controlled by Charterhouse Capital Partners, (ii) Bagatelle Investissement et Management ("**BIM**"), a holding company owned by Robert Zolade, one of the Group's co-founders, and (iii) entities controlled by Chequers Partenaires. The Company has one General Partner (*associé commandité*) – Bercy Présidence. The table below shows the Company's ownership structure prior to the BP Merger and the Manco Mergers.

Shareholders	Number of shares and voting rights held	% of total capital and voting rights[(1)]
Charterhouse Poppy II[(2)]	41,395,870	38.04%
Charterhouse Poppy IV[(2)]	18,963,649	17.43%
Charterhouse Poppy VI[(2)]	7,539,223	6.93%
Société de Restauration 2[(3)]	2,846,854	2.62%
Société de Restauration 4[(3)]	5,691,989	5.23%
Sub-total Concert[(4)]	*76,437,585*	*70.25%*
BIM[(5)]	26,936,655	24.75%
Other[(6)]	5,446,118	5.00%
Total	**108,820,358**	**100%**

(1) Excluding the dilutive effect of the warrants held by one of the company bearing investment managers, and of the stock options.

(2) Entities controlled by Charterhouse Capital Partners LLP.

(3) Entities controlled by Chequers Partenaires.

(4) Total of entities acting in concert with (see "–*Control Structure*").

(5) Entity controlled by Robert Zolade.

(6) Including (i) entities held by Intermediate Capital Group, (ii) specific entities set up to hold managers' co-investments in the Company (*Mancos*), and (iii) members of the Supervisory Board who, under the terms of the Company's bylaws in force as of the date this Offering Circular was filed, are required to hold at least one Company share for the duration of their term of office.

At the effective date of the mergers of Bercy Présidence and the companies Financière Elior, Fidelior, Sofilior, Eurelior, and Novelior, as described under "*Business–Organizational Structure–Subsidiaries and Holdings–Overview and restructuring transactions*", share ownership structure will be modified, based on the offering price, following contribution to the company by the shareholders of Bercy Présidence, Financière Elior, Fidelior, Sofilior, Eurelior, Novelior, and will be allocated as follows:

Shareholders	Number of shares and voting rights	% of total capital and voting rights[6]
Charterhouse Poppy II[1]	42 189 986	38,04%
Charterhouse Poppy IV[1]	19 257 504	17,36%
Charterhouse Poppy VI[1]	7 656 048	6,90%
Société de Restauration 2[2]	2 910 163	2,62%
Société de Restauration 4[2]	5 780 190	5,21%
Sub-total Concert[3]	*77 793 891*	*70,15%*
BIM[4]	27 816 477	25,08%
Other[5]	5 291 021	4,77%
Total	**110 901 389**	**100%**

(1) Entities controlled by Charterhouse Capital Partners LLP.

(2) Entities controlled by Chequers Partenaires.

(3) Total of entities acting in concert with (see "–*Control Structure*").

(4) Entity controlled by Robert Zolade.

(5) Including entities held by Intermediate Capital Group, and members of the Supervisory Board who, under the terms of the Company's bylaws in force as of the date this Offering Circular was filed, are required to hold at least one Company share for the duration of their term of office.

(6) Excluding the dilutive effect of the stock options issued in the context of the stock option plans dated April 2010 and April 2011.

The breakdown of the shares sold by the Selling Shareholders in this Global Offering is set out below,:

Selling Shareholders	Number of shares held before sale	Number of shares sold (before exercise of the Over-allotment Option)	Maximum number of Option Shares (assuming full exercise of the Over-allotment Option)	Total maximum number of shares sold	Proceeds of the maximum number of shares sold (in euro)
Charterhouse Poppy II	42,189,986	1,656,171	3,423,097	5,079,268	74,919,203
Charterhouse Poppy IV	19,257,504	755,955	1,562,463	2,318,418	34,196,666
Charterhouse Poppy VI	7,656,048	300,539	621,176	921,715	13,595,296
Société de Restauration 2..........	2,910,163	114,238	236,117	350,355	5,167,736
Société de Restauration 4..........	5,780,190	226,902	468,977	695,879	10,264,215
BIM[1]...................................	27,816,477	1,048,732	2,135,842	3,184,574	46,972,467
Intermediate Capital Investment Limited	1,222,342	47,983	99,175	147,158	2,170,581
ICG MF 2003 N°1 EGP 2........	682,089	26,775	55,342	82,117	1,211,226
ICG MF 2003 N°3 EGP 2........	17,489	686	1,419	2,105	31,049
Sophia Global Investments Ltd.......................................	81,596	3,203	6,620	9,823	144,889
Total....................................	**107,613,884**	**4,181,184**	**8,610,228**	**12,791,412**	**188,673,327**

(1) The sale by BIM of its shares in the Company is the result of the application of the shareholders' agreements in force until the admission of the Company's shares to trading on Euronext Paris. In accordance with these agreements, BIM shall, in any event and before any acquisition of BIM in connection with Offering, hold at least 15% of the share capital and voting rights of the Company and shall not consequently be required to sell a number of shares that would lead its participation in the Company to fall under the threshold of 15%.

The tables below display the shareholding structure of the Company following the Global Offering and the Management Capital Increase (after taking into account the impact of the Manco Mergers and the BP Merger on the share capital of the Company).

	After the Global Offering[6] (before exercise of the Over-allotment Option)		After the Global Offering[6] (assuming the Over-allotment Option is fully exercised)	
Shareholders	**Number of shares and voting rights**	**% of total capital and voting rights**	**Number of shares and voting rights**	**% of total capital and voting rights**
Charterhouse Poppy II[1]	40 533 815	24,68%	37 110 718	22,60%
Charterhouse Poppy IV[1]	18 501 549	11,27%	16 939 086	10,32%
Charterhouse Poppy VI[1]	7 355 509	4,48%	6 734 333	4,10%
Société de Restauration 2[2]	2 795 925	1,70%	2 559 808	1,56%
Société de Restauration 4[2]	5 553 288	3,38%	5 084 311	3,10%
Sub-total Concert[3]	*74 740 086*	*45,51%*	*68 428 256*	*41,67%*
BIM[4]	32 517 745	19,80%	30 381 903	18,50%
Public	51 651 522	31,45%	60 261 750	36,70%
Other[5]	5 303 332	3,23%	5 140 776	3,13%
Total	**164 212 685**	**100%**	**164 212 685**	**100%**

(1) Entities controlled by Charterhouse Capital Partners LLP.

(2) Entities controlled by Chequers Partenaires.

(3) Total of entities acting in concert with (see "*–Control Structure*").

(4) Entity controlled by Robert Zolade. This table reflects the shares acquired by BIM in connection with the International Offering.

(5) Including entities held by Intermediate Capital Group, and members of the Supervisory Board who, under the terms of the Company's bylaws in force as of the date this Offering Circular was filed, are required to hold at least one Company share for the duration of their term of office.

(6) Excluding the dilutive effect of the stock options issued in the context of the stock option plans dated April 2010 and April 2011.

BIM, the holding company of the co-founder of the Group and holding 24.75% of the share capital of the Company prior to the Global Offering, confirmed to the president of the executive committee and to the members of the supervisory board of the Company its intention to remain a reference shareholder of the Company and to hold approximately 20% of the share capital and voting rights of the Company after the Global Offering (and after exercise in full of the Over-allotment Option, as the case may be).

Therefore, BIM has placed a subscription order in the International Offering. In addition, BIM has expressed its intention, given (a) the reduction of its order in the International Offering, and (b) the request by the majority shareholders of the Company, in accordance with the shareholders' agreements in force until the admission of the Company's shares to trading on Euronext Paris, that BIM sells Elior shares in the context of the Global Offering, to acquire, directly or by way of derivative arrangements, Company's shares on the market in order to achieve its intention to hold approximately 20% of the Company's share capital and voting rights.

Shareholder Voting Rights

Each Company share carries one voting right. The Company's current bylaws do not provide for double voting rights, and Charterhouse Poppy II, Charterhouse Poppy IV, Charterhouse Poppy VI, Société de Restauration 2, Société de Restauration 4 and BIM have undertaken that, if required, they will confirm at the Company's next Annual General Meeting that no double voting rights may be granted to shareholders.

Members of the Company's Board of Directors

It has been agreed between the Company's shareholders that the Board of Directors of the Company will, as from the initial trading of the rights to the Company's future shares (*promesses d'actions*), comprise the following eight members:

- Charterhouse Poppy II, represented by Elisabeth Van Damme ;
- Charterhouse Poppy IV, represented by Stéphane Etroy ;
- James Arnell ;
- Société de Restauration 2 , represented by Denis Metzger;
- BIM, represented by Robert Zolade;
- Sofibim, represented by Gilles Cojan; and
- two independent directors, as defined under "*—Description of Share Capital—Articles of Incorporation and Bylaws—Board of Directors' Rules of Procedure*".

Robert Zolade will be appointed as Honorary Chairman of the Board, in accordance with Article 15.6 of the Company's Bylaws.

Control Structure

It shall be specified that existing shareholders agreements will be automatically terminated as from the initial listing of the Company.

Action in concert of Charterhouse Entities and Chequers Entities

Charterhouse Poppy II, Charterhouse Poppy IV, Charterhouse Poppy VI (the "**Charterhouse Entities**") and Société de Restauration 2 and Société de Restauration 4 (the "**Chequers Entities**") have declared that they act in concert. No written agreement has been drawn up to this effect. However these shareholders have undertaken to consult one another in connection with the sale of their company shares.

Membership structure of the Board of Directors and Shareholding Pattern of the Company

In order to accurately reflect the shareholding pattern of the Company, the Charterhouse Entities, the Chequers Entities, BIM and Sofibim have adopted a membership structure for the Board of Directors as described under "*–Shareholder Voting Rights–Members of the Company's Board of Directors*" of this Offering Circular and they have undertaken that, for as long as they jointly hold more than 50% of the company's share capital and voting rights :

BIM and Sofibim remain members of the Company's Board of Directors.

- as they collectively hold, directly or indirectly, at least 10% of the share capital of the Company;
- Société de Restauration 2, Charterhouse Poppy II, Charterhouse Poppy IV, James Arnell (or any person appointed to replace him on the proposal of Charterhouse Entities), remain members of the Company's Board of Directors, as Charterhouse Entities and Chequers Entities hold collectively, directly or indirectly, at least 30% of the share capital of the Company.

The above commitment is subscribed for a term of four years corresponding to the first term of the members of the Board of Directors of the Company (i.e., until 2018).

In the event that the above entities collectively own less than 50% (or less than the individual thresholds referred to above), the following commitment will not apply and members of the Board of Directors shall be appointed, in accordance with the law, by a general decision of shareholders.

This commitment related to the composition of the Board of Directors is materialized by a commitment not to exercise their voting rights in order to revoke from the Company's Board of Directors, the entities referred to in a) and b) (or any person or entity designated by them). Such commitment does not interfere with the resignation of the members appointed, nor the appointment of additional members to comply with the recommendations of the AFEP-MEDEF Code related to the composition of the Board of Directors.

BIM, Sofibim, Société de Restauration 2, Société de Restauration 4, Charterhouse Poppy II, Charterhouse Poppy IV and Charterhouse Poppy VI do not act in concert.

Agreements Likely to Lead to a Change of Control

As of the date of this Offering Circular, there are no arrangements, known to the Company, whose implementation may result in a change of control at a later date.

RELATED PARTY TRANSACTIONS

The Group carries out numerous transactions with its principal shareholders and the entities they control (see "*Principal and Selling Shareholders—Control Structure*" for a definition of these shareholders and entities). Details of such transactions are provided in Note 6 ("*Related Party Transactions*") to the Group's consolidated financial statements included elsewhere in this Offering Circular as well as under "*Management and Employees—Conflicts of Interest—Information about Service Contracts Between Members of the Company's Management and Supervisory Bodies and the Company or any of its Subsidiaries*". Once its shares are admitted to trading on Euronext Paris, the Company will comply with the recommendations on related party agreements contained in the AFEP-MEDEF Corporate Governance Code for French listed companies (see "*Management and Employees—Corporate Governance Statement*"), and the recommendations issued by the AMF, notably Proposition 27 of recommendation 2012-05 dated July 2, 2012, under which the Company shall review annually, within the Board of Directors, regulated agreements whose effect persists over time.

DESCRIPTION OF SHARE CAPITAL

General

As of the date of this Offering Circular, the Company is a *société en commandite par actions* incorporated under the laws of France, registered with the Trade and Companies Register under number 408 168 003 RCS Paris and having its registered office located at 61-69 rue de Bercy, 75012 Paris, France.

On March 13, 2014, the Company's general partner and shareholders decided to convert the Company into a joint stock company (*société anonyme*), subject to the initial trading of the rights to the Company's future shares (*promesses d'actions*).

This section summarizes material information concerning the Company's share capital, together with material provisions of applicable French law and the Company's bylaws, as applicable subject to the initial trading of the rights to the Company's future shares (*promesses d'actions*).

This description of the Company's bylaws and share capital does not purport to be complete and is qualified in its entirety by reference to the Company's bylaws to become effective upon the initial trading of the rights to the Company's future shares (*promesses d'actions*).

Share Capital

Issued Capital and Authorized but Unissued Capital

As of March 31, 2014, the Company's share capital amounted to €1,088,203.58, represented by 108,820,358 fully-paid shares, all of the same class, with nominal value of one (1) euro cent per share, and such amounts are unchanged as of the date of this Offering Circular.

Following the BP Mergers, the Manco Mergers, the concurrent capital increase reserved to certain key managers of the Group and the Global Offering, the Company's share capital will amount to €1,642,126.85.

None of the shares of the Company are pledged (*nantissement*).As an exception, the General Partner share held by Bercy Présidence is pledged to creditors under the Senior Facility Agreement. Such pledge will be released prior to the Initial Public Offering.

At the registration date of this Offering Circular, no authorization to issue shares and/or other securities has been given by the Company's shareholders. The shareholders will examine a set of proposed resolutions before the completion date of the Initial Public Offering.

Shares not Representing Capital

At the registration date of this Offering Circular, the Company had not issued any shares not representing capital.

Treasury Shares, Own Shares and Share Buyback Programs

At the registration date of this Offering Circular, the Company did not hold any of its own shares and no shares in the Company were held by any of its subsidiaries or by a third party on the Company's behalf.

Share Equivalents

At the registration date of this Offering Circular, the Company had not granted any stock options or free shares, other than in the context of the stock option plans of 2010 and 2011 described under "*Employees–Interests in the Company and Stock Options held by Officers and Members of the Supervisory Board–Stock Options and Free shares*".

Information about and the Terms of any Acquisition Rights or Obligations over Authorized but Unissued Capital

N/A.

Information about the Share Capital of any Group Entity which is under Option or Agreed to be put under Option

Following the transactions carried out in June 2012 which resulted in the Group's acquisition of control of Áreas Iberoamericana, Emesa – the minority shareholder of Áreas with a 38.45% ownership interest –was granted a put option enabling it to sell all of its shares in Áreas to Elior Concessions in a single transaction. For a detailed description of this agreement see "*Risk Factors–Legal and Regulatory Risks–Risks related to agreements entered into with the minority shareholder of Áreas*".

Following the Group's acquisition of control of THS in April 2013, certain THS managers were granted a put option enabling them to sell one third of the shares they hold in THS to Elior in a single transaction. For a detailed description of this agreement see "*Business–Organizational Structure–Subsidiaries and Holdings–Recent Acquisitions and Divestments of Subsidiaries*".

Significant Changes in Share Capital

The Company's General Partner and its shareholders decided on January 5, 2012 a €307,017 nominal capital reduction, not for the purpose of absorbing losses. The capital reduction was carried out on February 2, 2012 following the buyback and subsequent cancellation of 30 701 700 shares.

The following financial authorizations, subject to the definitive listing if the Company's shares on Euronext Paris, and with effect from such listing, were granted to the Manager of the Company and, following the conversion of the Company into a *société anonyme*, to the board of directors, by the General Partner and the shareholders of the Company on May 26, 2014.

N°	Authorization	Duration of the authorization (and expiration date)	Maximum Amount(1)
1.	***Share capital increase with or without preferential subscription right by way of public offer***	26 months (July 26, 2016)	- Maximum amount of the share capital increases (including issuance premium): €810,000
4.	***Share capital increase with or without preferential subscription right by way of public offer***	26 months (July 26, 2016)	- Maximum amount of the share capital increases (including issuance premium): €360,000,000 - Maximum amount of issuance of debt instruments: €300,000,000
5.	***Share capital increase without preferential subscription right by way of private placement to qualified investors pursuant to article L. 411-2 of the French Monetary and Financial Code***(2)	26 months (July 26, 2016)	- Maximum amount of the share capital increases (including issuance premium): €100,000,000 - Maximum amount of issuance of debt instruments: €100,000,000
6.	***Share capital increase in consideration for contribution in kind***(2)	26 months (July 26, 2016)	10% of the Company's share capital
7.	***Share capital increase by capitalization of share premiums, reserve, profits or other items that may be capitalized***(2)	26 months (July 26, 2016)	Maximum amount of the share capital increases: €100,000,000
8.	***Share capital reduction***(2)	18 months (November 26, 2015)	10% of the Company's share capital
9.	***Share buy-back program***(2)	18 months (November 26, 2015)	Maximum number of shares to be bought back: 10% of the Company's share capital Maximum amount affected to the share buy-back program: €200,000,000

(1) A global limitation of €1,300,000,000 is applicable to all the share capital increases to be made in application of these authorizations, except for the share capital increase by capitalization referred to under number 7, and of €300,000,000 for debt instruments.

(2) Subject to the admission of the Company's shares to trading on Euronext Paris.

Furthermore, it is planned that the issuance of the shares in consideration for the contributions made in the context of the mergers described under "*Business–Subsidiaries and Equity Interest–Overview*" will be decided by the General Partner and the shareholders of the Company on June 10, 2014.

Shareholders' Meetings and Voting Rights

General

In accordance with the French Commercial Code (Code de commerce), there are three types of shareholders' meetings: ordinary, extraordinary and special.

Ordinary general shareholders' meetings are required for matters such as:

- electing, replacing or removing directors;
- appointing independent statutory auditors;
- approving the annual accounts; and
- declaring dividends or authorizing dividends to be paid in shares (if, as is the case of the Company's by-laws, the by-laws allow such scrip dividend).

Extraordinary general shareholders' meetings are required for approval of matters such as amendments to the Company's by-laws, including amendments required in connection with extraordinary corporate actions. Extraordinary corporate actions include:

- changing the Company's name or corporate purpose;
- increasing or decreasing its share capital or authorizing the Board of Directors to do so;
- creating a new class of equity securities or authorizing the Board of Directors to do so;
- issuing convertible or exchangeable securities or authorizing the Board of Directors to do so;
- establishing any other rights to equity securities;
- selling or transferring substantially all of the Company's assets; and
- the voluntary liquidation of the Company.

Special general shareholders' meetings would be required if the Company's shares were of different classes and it intended to modify rights attached to one of these classes. Only the holders of such classes of shares would attend the special meeting. ***Shareholders' Meetings***

The French Commercial Code requires the Company's Board of Directors to convene an ordinary general meeting of shareholders to approve the annual financial statements. This meeting must be held within six months of the end of each fiscal year. This period may be extended by an order of the President of the Commercial Court (*Tribunal de Commerce*).

The Board of Directors may also convene an ordinary or extraordinary meeting of shareholders upon proper notice at any time during the year. If the Board of Directors fails to convene a shareholders' meeting, the Company's independent auditors or a court-appointed agent may convene the meeting. Any of the following may request the court to appoint an agent for the purposes of convening the shareholders' meeting:

- one or several shareholders holding at least 5% of the Company's share capital;
- any interested party or the workers' council (*comité d'entreprise*) in cases of urgency; or

- duly qualified associations of shareholders who have held their shares in registered form for at least two years and who together hold a minimum number of shares calculated on the basis of a formula relating to the Company's share capital.

- in bankruptcy or insolvency proceedings, liquidators or court appointed agents may also convene shareholders' meetings in certain instances.

Shareholders holding the majority of a company's share capital or voting rights may also convene a shareholders' meeting after the filing of a tender offer or the sale of a controlling interest in the Company's share capital.

Notice of Shareholders' Meetings

Under French law, annual and extraordinary shareholders' meetings must be convened by means of a preliminary notice (*avis de réunion*) published in the BALO (*bulletin des annonces légales obligatoires*) at least 35 days prior to the meeting date and indicating, among other things, general information on the Company, such as its name and address, the meeting agenda, a draft of the resolutions to be submitted to the shareholders by the Board of Directors and the procedure for voting by mail. The preliminary notice must first be sent to the AMF.

The Company must send a final notice (*avis de convocation*) containing the agenda, type of meeting, date, place and time of the meeting at least 15 days prior to the date set for the meeting and at least ten days before any second meeting notice. Such final notice must be sent by mail to all registered shareholders who have held shares for more than one month prior to the date of the final notice. The final notice must also be published in the BALO and in a newspaper authorized to publish legal notice in the local administrative department in which the Company is registered, with prior notice to the AMF.

As the final notice must also be published in the BALO, the Company may publish only one notice that serves as both a preliminary and final notice (*avis de réunion valant avis de convocation*). In such event, the meeting agenda may not be amended after the publication of the notice and the notice shall contain all of the information required by the final notice.

In general, shareholders can take action at shareholders' meetings only on matters listed on the meeting agenda, except with respect to the dismissal of directors. Additional resolutions to be submitted for shareholder approval at the meeting may be proposed to the Board of Directors as from the day of publication of the preliminary notice in the BALO but no later than the 25th day preceding the shareholders' meeting. When the preliminary notice is published more than 45 days before the shareholders' meeting, additional resolutions may be proposed no later than 20 days after the publication of the preliminary notice. Additional resolutions may be submitted by:

- one or more shareholders holding a specific percentage of shares;

- the works council no later than 10 days after the publication of the preliminary notice; or

- a duly qualified association of shareholders who have held their shares in registered form for at least two years and who together hold a minimum number of shares calculated on the basis of a formula relating to the Company's share capital.

The Board of Directors must submit properly proposed resolutions to a vote of the shareholders. It may make a recommendation thereon. When a shareholder sends to the Company a blank proxy form without naming a representative, his vote is deemed to be in favor of the resolutions (or amendments) proposed or recommended by the Board of Directors and against all others. Once the final notice is sent and no later than four business days preceding a shareholders' meeting, any shareholder may submit written questions to the Board of Directors relating to the meeting agenda. The Board of Directors must respond to these questions during the meeting.

Attendance and Voting at Shareholders' Meetings

In general, each shareholder is entitled to one vote per share at any general meeting, subject to any double voting rights (see "—*Double Voting Rights*" below). Shareholders may attend ordinary general meetings and extraordinary general meetings and exercise their voting rights subject to the conditions specified in the French Commercial Code and the Company's by-laws. Under French law, no shareholder may be required to

hold a minimum number of shares in order to be allowed to attend or to be represented at an ordinary or extraordinary general meeting.

In order to participate in any general meeting, shareholders are required to have their shares registered three business days before such general meeting in their name or in the name of an intermediary registered on their behalf, either in the registered shares shareholder account maintained by BNP Paribas Securities Services (3, rue d'Antin, 75002 Paris) on behalf of the Company or in a bearer shares shareholder account maintained by an accredited financial intermediary.

Proxies and Votes by Mail or Telecommunications

In general, all shareholders who have properly registered their shares three days prior to the general meeting may participate in such general meeting.

Shareholders may participate in general meetings either in person or by proxy, or by any other means of telecommunications in accordance with current regulations if the Board of Directors provides for such possibility when convening the meeting.

To be counted, proxies must be received at the Company's registered office, or at any other address indicated on the notice convening the meeting, prior to the date of the meeting. A shareholder may grant proxies to his or her spouse/civil partner (*partenaire pacsé*) or to another shareholder. Alternatively, the shareholder may send a blank proxy form without nominating any representative. In this case, the chairman of the meeting will vote those blank proxies in favor of all resolutions (or amendments) proposed or recommended by the Board of Directors and against all others.

With respect to votes by mail, the Company may send voting forms to shareholders if it wishes and is required to do so upon the request of a shareholder, among other instances. The completed and signed form must be returned to the Company at least three days prior to the date of the shareholders' meeting, unless it is electronic, in which case it must be returned to the Company prior to the date of the shareholders' meeting at 3 p.m. at the latest.

Quorum

The French Commercial Code requires that the shareholders together holding at least one-fifth of the shares entitled to vote must be present in person, or vote by mail or by proxy, at an ordinary meeting convened on the first notice. There is no quorum requirement on the second notice.

The quorum requirement is one-fourth of the shares entitled to vote, for the extraordinary shareholders' meeting on the first notice, and one fifth on the second notice. Notwithstanding the foregoing, an extraordinary shareholders' meeting where only an increase in the Company's share capital is proposed through incorporation of reserves, profits or share premium requires only a quorum of one-fifth of the shares entitled to vote.

For a special meeting of holders of a certain class of shares, the quorum requirement is one-third of the shares entitled to vote in that class for the meeting convened on the first call, notice, and one fifth on the second call.

If a quorum is not met, the meeting is adjourned. When an adjourned meeting is resumed, there is no quorum requirement for an ordinary meeting or for an extraordinary general meeting where an increase in the Company's share capital is proposed through incorporation of reserves, profits or share premium. However, only questions that are on the agenda of the adjourned meeting may be discussed and voted upon. In the case of any other reconvened extraordinary general meeting, shareholders representing at least 20% of outstanding voting rights must be present in person or vote through mail or proxy for a quorum. Any deliberation by the shareholders that takes place without a quorum is void.

Majority Votes

A simple majority of shareholders may pass any resolution on matters required to be considered at an ordinary general meeting, or concerning a share capital increase by incorporation of reserves, profits or share premium at an extraordinary general meeting. Generally, at any other extraordinary general meeting, a minimum two-thirds majority of the shareholder votes cast is required. A unanimous vote of shareholders is required to increase the liabilities of shareholders.

Abstention from voting by those present in person or by means of telecommunications or those represented by proxy or voting mail is counted as a vote against the resolution submitted to the shareholder vote.

In general, a shareholder is entitled to one vote per share at any general meeting. Under the French Commercial Code, shares of a company held by entities controlled directly or indirectly by that company are not entitled to voting rights and are not counted for majority purposes.

Double Voting Rights

Under the Company's bylaws, no double-voting rights may be granted to shareholders.

Amendments Affecting Special Shareholder Rights

Special shareholder rights can be amended by the extraordinary general meeting of the ordinary shareholders only after an extraordinary general meeting of the class of affected shareholders has taken place. 66 2/3% of the shares of the affected class voting either in person or by mail, proxy or by means of telecommunication must first approve any proposal to amend their rights. The voting and quorum requirements applicable to this type of special meeting are the same as those applicable to an extraordinary general meeting, except that the quorum requirements for a special meeting are 33 2/3% of the voting shares, or 20% upon resumption of an adjourned meeting.

Financial Statements and Other Communication with Shareholders

In connection with the annual ordinary general shareholders' meeting, the Company must provide a set of documents including its annual financial statements, the Board of Directors' report, the auditors' reports and a draft of the meeting's resolutions to any shareholder who so requests.

The Chairman of the Company's Board of Directors is required to deliver a special report to the annual ordinary shareholders' meeting regarding the composition of the Board of Directors, the representation of men and women in its composition, the status of the preparation and organization of its work, the status of the internal control and risk management procedures implemented by the Company, including those in connection with the treatment of the accounting and financial information for the financial statements as well as the consolidated financial statements and principles and rules that it establishes to determine management compensation and benefits. If a company adheres to a corporate governance code, the report must indicate if any rules have been disregarded and, if so, provide an explanation. If a company does not adhere to a corporate governance code, it must indicate which rules, other than legal requirements, it follows and explain its reasons for not adhering to a corporate governance code. In connection with listing its shares on Euronext Paris, the Company has adhered to the corporate governance code of the *AFEP-MEDEF*.

Dividends

The Company may distribute dividends to its shareholders from net income in each fiscal year after deductions for depreciation and provisions, as increased or reduced by any profit or loss carried forward from prior years, and as reduced by the legal reserve fund allocation described below.

Legal Reserve

Under French law, the Company is required to allocate 5% of its net income in each fiscal year, after reduction for losses carried forward from previous years, if any, to a legal reserve fund until the amount in that fund equals 10% of the nominal amount of its share capital. The legal reserve may be distributable upon the Company's liquidation or in the event the share capital decreases because of a share buyback program. In that instance, the amount in the fund that exceeds 10% of the nominal amount of the Company's share capital after the decrease may be distributable upon a decision by the ordinary shareholders' meeting.

Approval of Dividends

Upon proposal by the Company's Board of Directors, the shareholders of the Company may decide to allocate all or part of distributable profits to special or general reserves, to carry them forward to the next fiscal year as retained earnings, or to allocate them to the shareholders as dividends, in cash, or if, as is the case for the Company, the by-laws allow it, in shares or in assets of the Company. If the Company has earned distributable income since the end of the previous fiscal year, as reflected in an interim income statement certified by its

auditors, the Board of Directors may distribute interim dividends to the extent of the distributable income without shareholders' approval in accordance with French law.

Distribution of Dividends

Dividends are distributed to shareholders on a *pro rata* basis according to their shareholding. Dividends are payable to holders of shares outstanding on the date of the shareholders' meeting approving the distribution of dividends, or, in the case of interim dividends, on the date the Board of Directors meets and approves the distribution of interim dividends.

Timing of Payment

Under French law, the dividend payment date is decided by the shareholders at an ordinary general meeting or by the Company's Board of Directors in the absence of such a decision by the shareholders. The Company must pay any dividends or interim dividends within nine months of the end of its fiscal year unless otherwise authorized by court order. Dividends not claimed within five years of the date of payment become the property of the French state.

Increases in Share Capital

Pursuant to French law and subject to the exceptions described below, the Company's share capital may be increased only with the approval of two-thirds of the shareholders present or represented by proxy voting together as a single class at an extraordinary general meeting.

Increases in the Company's share capital may be conducted by the issuance of additional ordinary or preferred shares which may be completed through one or a combination of the following:

- in consideration for cash (including in place of cash dividends);
- set-off of debts incurred by the Company;
- through an exchange offer;
- in consideration for assets contributed to the Company in kind;
- by capitalization of existing reserves, profits or share premiums;
- by conversion, exchange or redemption of equity-linked securities previously issued by the Company; or
- upon the exercise of share warrants or other similar securities consisting of rights to subscribe for shares or stock options.

The increase in share capital conducted by capitalization of reserves, profits or share premium, requires a simple majority of the votes cast at an extraordinary meeting of shareholders. In the case of an increase in share capital in connection with the payment of a stock dividend (instead of a cash dividend) the voting and quorum procedures of an ordinary meeting of shares apply. Increases conducted by an increase in the par value of shares require unanimous approval of the shareholders unless effected by capitalization of reserves, profits or share premiums.

The shareholders, acting in an extraordinary shareholders' meeting, may delegate to the Board of Directors the right to decide and/or the authorization to increase the Company's share capital, provided that the shareholders have previously established certain limits to such increase in share capital such as the maximum nominal amount of such increase. The Board of Directors may further sub-delegate this right and/or power to the *Président-Directeur Général* (Chairman and Chief Executive Officer), and, with its approval, to one or more deputy chief executive officers of the Company.

Decreases in Share Capital

As provided in the French Commercial Code, the Company's share capital may generally be decreased only with the approval of two-thirds of shareholders present or represented by proxy voting together as a single class at an extraordinary shareholders' meeting. The number of shares may be reduced if the Company either

exchanges or repurchases and cancels shares. As a general matter, reductions of capital occur *pro rata* among all shareholders, except (1) in the case of a share buyback program, or a public tender offer to repurchase shares (*offre publique de rachat d'actions* (OPRA)), where such a reduction occurs *pro rata* only among tendering shareholders; and (2) in the case where all shareholders unanimously consent to a non *pro rata* reduction. The Company may not repurchase more than 10% of its share capital within 18 months from the shareholders meeting authorizing the buy-back program. In addition, the Company may not cancel more than 10% of its outstanding share capital over any 24-month period.

Preferential Subscription Rights

According to the French Commercial Code, if the Company issues specific kinds of additional securities, current shareholders will have preferential subscription rights to these securities on a *pro rata* basis. These preferential rights require the Company to give priority treatment to these shareholders. The rights entitle the individual or entity that holds the shares to subscribe to an issuance of any securities that may increase the share capital of the Company by means of a cash payment or a set-off of cash debts. Preferential subscription rights are transferable during the subscription period relating to a particular offering. These rights may also be listed on Euronext Paris.

The affirmative vote of shareholders holding at least two-thirds of the shares entitled to vote at an extraordinary general meeting may waive the preferential subscription rights of all shareholders with respect to any particular offering or a portion of that offering. French law requires that the Board of Directors and the Company's statutory auditors present reports that specifically address any proposal to waive preferential subscription rights. In the event of a waiver, the issue of securities must be completed within the period prescribed by law. The shareholders may also decide at an extraordinary general meeting to give the existing shareholders a nontransferable priority right to subscribe to the new securities, during a limited period of time (*délai de priorité*). Shareholders also may notify the Company that they wish to individually waive their own preferential subscription rights with respect to any particular offering if they so choose.

In the event of a share capital increase without preferential subscription rights to existing shareholders, French law requires that the capital increase be made at a price equal to or exceeding the weighted average market price of the shares in the three trading days preceding the setting of the price (such weighted average market price may be reduced by a maximum discount of 5%). However, within the limit of 10% of the share capital per year, the general extraordinary shareholder meeting may authorize the Board of Directors to set the issuing price in accordance with terms set by the general extraordinary shareholder meeting.

Form, Holding and Transfer of Securities

Form of Shares

The Company's by-laws provide that the shares can be held as registered or bearer shares at the option of the holder.

Holding of Shares

In accordance with French law, shareholders' ownership rights are represented by book entries instead of share certificates.

Any owner of shares of the Company may elect to have its shares held in registered form and registered in its name in an account currently maintained by BNP Paribas Securities Services for and on behalf of the Company or held in bearer form and recorded in its name in an account maintained by an accredited financial intermediary, such as a French broker, bank or other authorized financial institution. Any shareholder may, at its expense, change from one form of holding to the other. Both methods are operated through Euroclear France ("**Euroclear**"), an organization which maintains share and other securities accounts of French publicly listed companies and a central depositary system through which transfers of shares and other securities in French publicly listed companies between accredited financial intermediaries are recorded.

When the Company's shares are held in bearer form by a beneficial owner who is not a resident of France, Euroclear may agree to issue, upon request by the Company, a bearer depository receipt (*certificat représentatif*) with respect to such shares for use only outside France. In this case, the name of the holder is deleted from the accredited financial intermediary's books. Title to the shares represented by a bearer depository receipt will pass upon delivery of the relevant receipt outside France.

Transfer of Shares

Registered shares must be converted into bearer shares before being traded on Euronext Paris and, accordingly, must be registered in an account maintained by an accredited intermediary. A shareholder may initiate a transfer by giving selling instructions to the relevant accredited intermediary. Ordinary shares held in bearer form may be transferred through accredited financial intermediaries and may be traded without further requirement. For dealings on Euronext Paris, a fee or commission is payable to the broker involved in the transaction, regardless of whether the transaction occurs within or outside France. No registration duty is payable in France, unless the sale is recorded in a deed signed in France or abroad. Transfers of Company shares undertaken in 2014 will not be subject to the financial transactions tax provided for by Article 235 *ter* ZD of the FTC. Any application of the financial transactions tax to transactions undertaken in years after 2014 will depend on the Company's market capitalization. See "*Taxation*" for more details.

Liquidation Rights

In the event that the Company is liquidated, any assets remaining following the repayments of its debt, liquidation expenses and all prior claims will first be used to repay the Company's shareholders up to the amount of the paid-up and non-liquidated capital. Any surplus will be divided among all shareholders, subject to rights arising as among the different classes of shares.

Disclosure Requirements when Holdings Exceed Specified Thresholds

The French Commercial Code provides that any individual or entity, acting alone or in concert with others, that becomes the owner, directly or indirectly, of more than 5%, 10%, 15%, 20%, 25%, 30%, 331/3%, 50%, 66 2/3%, 90% or 95% of the outstanding shares or voting rights of a listed company in France, such as the Company, or that increases or decreases its shareholding or voting rights above or below any of those percentages, must notify that company and the AMF within four trading days of the date on which it crosses the threshold, of the total number of shares and voting rights it owns. In addition, it must declare:

- the number of financial instruments that grant access to the Company's share capital and voting rights; and
- the shares already issued that may be granted pursuant to an agreement or a financial instrument mentioned in Article L. 211-1 of the French Monetary Code, without prejudice to Article L. 233-9, I, 4° and 4° bis of the French Commercial Code. The same applies to voting rights that may be granted under the same conditions.

In calculating the aforesaid thresholds, the denominator must take into account the total number of shares making up the share capital to which voting rights are attached, including shares that are disqualified for voting purposes, as published by the Company in accordance with applicable law (the Company must publish the total number of shares with voting rights and the number of such shares that have been disqualified for voting purposes).

The AMF makes the notice public. If any shareholder fails to comply with the legal notification requirement, shares in excess of the threshold will be denied voting rights at all shareholders' meetings for a period of two years following the date on which the shareholder complies with the notification requirements. In addition, any shareholder who fails to comply with these requirements may have all or part of its voting rights (and not only with respect to the shares in excess of the relevant threshold) suspended for up to five years by the Commercial Court at the request of the Company's Chairman, any shareholder or the AMF, and may be subject to criminal fines.

In addition, the Company's by-laws provide that so long as the Company's shares are traded on a regulated market and in addition to legal thresholds, any person or entity, acting alone or in concert with others, who comes to own, directly or indirectly, 1.0% or more of the share capital or voting rights of the Company and thereafter increases or decreases its shareholding by an amount greater than or equal to 1.0% of the share capital or voting rights, including above the legal thresholds, must notify the Company thereof and give the information required by the AMF by registered mail with acknowledgement of receipt, within four trading days from the date on which any such threshold is met or crossed.

Any person or entity that fails to comply with such notification requirements, upon the request, recorded in the minutes of the shareholders' meeting, of one or more shareholders holding together at least 3%

of the Company's share capital or voting rights, will be deprived of voting rights with respect to the shares in excess of the relevant threshold for all shareholders' meetings until the end of a two-year period following the date on which such person or entity complies with the notification requirements.

French law and AMF regulations impose additional reporting requirements on persons who acquire more than 10%, 15%, 20% or 25% of the outstanding shares or voting rights of a listed company. These persons must file a report with such company and the AMF within five days of the date such threshold is met or crossed. In the report, the acquirer must specify whether it is acting alone or in concert with others and specify its intentions for the following six month period, including whether or not it intends to continue its purchases, to acquire control of such company or to seek nominations to the Board of Directors. The AMF makes the report public. The acquirer must amend its stated intentions within six months of the publication of the report if his intentions change by filing a new report.

In order to allow holders to give the required notice, the Company must publish the total number of its voting rights on a monthly basis and the total number of shares forming its share capital if they have varied in relation to those previously published.

Under French law, and subject to limited exemptions granted by the AMF, any person acting alone or in concert with others who comes to own more than 30% of the share capital or voting rights of a French listed company must initiate a public tender offer for outstanding share capital of such company. The tender offer must also cover all securities issued by the Company that are convertible into or exchangeable for equity securities.

Pursuant to French law and the Company's by-laws, the Company may obtain from Euroclear, at its own cost and at any time, the name, nationality, year of birth or incorporation, address and number of shares held by each holder of shares and other equity-linked securities with the right to vote in shareholders' meetings. Whenever these holders are not residents of France and hold such shares and other equity-linked securities through accredited financial intermediaries, the Company may obtain such information from the relevant accredited financial intermediaries (through Euroclear), at the Company's own cost. Subject to certain limited exceptions provided by French law, holders who fail to comply with the Company's request for information will not be permitted to exercise voting rights with respect to any such shares or other equity-linked securities and to receive dividends pertaining thereto (if any) until the date on which these holders comply with the Company's request for information.

Treasury Shares and Purchase by the Company of its Own Shares

As provided in the French Commercial Code, treasury shares must be fully paid up and held by the Company in registered form, unless the shares were repurchased in connection with a share buy-back program in order to increase the liquidity of the Company's shares. In such case, the number of shares the Company repurchases minus the repurchased shares it sells during the program must be limited to 10% of its share capital.

The Company may not hold more than 10% of its share capital in treasury shares and shares owned by subsidiaries.

Treasury shares are deemed outstanding under French law but are not entitled to dividends, voting rights or preferential subscription rights.

These shares may be acquired for the following purposes at any time to the extent permitted under applicable law or regulations, outside of tender offer periods, and by any means, in particular for the following purposes:

- establishing a stock option plan for the Company in accordance with Article L. 225-177 et seq. of the French Commercial Code or a similar plan;
- granting or selling shares to employees as part of their participation to the Company's development or the implementation of any saving plan (or similar plan) in the conditions contemplated by current law, in particular Articles L. 3332-1 et seq. of the French Labor Code (Code du Travail);
- granting free shares to employees or executive officers in accordance with L. 225-197-1 et seq. of the French Commercial Code;

- generally, satisfying obligations relating to stock option plans or other allocations of shares to the employees or executive officers of the Company or affiliated companies;
- issuing shares upon the conversion of securities giving access to shares of the Company;
- canceling all or a portion of repurchased shares;
- delivering shares in connection with external growth, merger, spin-off or contribution transactions;
- ensuring liquidity and activity in the market for the shares through the intermediary of an investment services provider acting independently under a liquidity contract complying with the ethical code recognized by the AMF.

This program also aims to put in place any other practice that would be permitted by French law, or more generally, carry out any transaction in compliance with applicable regulations. In such event, the Company will notify its shareholders by means of press releases.

The maximum purchase price per share is fixed at 200% of the price of the shares offered to the public in connection with the listing of the Company's shares on Euronext Paris, excluding acquisition costs.

As of the date of this Offering Circular, the Company does not hold any of its own shares, and none of its own shares are held by its subsidiaries, or third parties acting for the Company.

Contingent upon the Company's shares being admitted to trading on Euronext Paris, the limited partners and the General Partner of the Company, by decisions dated May 26, 2014, authorized the board of directors of the Company to implement a program to buy back the Company's shares during an 18 month period beginning from the definitive listing of the Company's shares. The share buyback program will be established within the framework of the provisions of article L. 225-206 of the French Commercial Code, for a maximum amount (net of fees) of €200.0 million and for a maximum number of shares equal to 10% of the total number of shares corresponding to the share capital of the Company.

These shares may be acquired at any time to the extent permitted under applicable law or regulation, outside of tender offer periods, and by any means, in particular for the following purposes:

- Cancelling the repurchased shares; or
- Retaining the repurchased shares in order to grant them as an exchange or payment as part of external growth operation, in compliance with recognized market practice and the applicable regulations and no to exceed 5% of Company's share capital; or
- Granting the repurchased shares, following the exercise of rights attached to marketable securities conferring entitlement to Company's shares by redemption, conversion, exchange, presentation of a warrant or any other means; or
- The implementation of (i) any stock option plan, or, (ii) free share plan, or (iii) any employee shareholder operation reserved to the employees participating in company savings plans, implemented under the conditions of articles L. 3331-1 *et seq.* of the French Labour Code, by selling the repurchased shares as part of the present resolution, or providing for the free allocation of these shares by way of subscription, and/or as a substitution of the discount, or (iv) allocating shares to employees and/or officers and managing executives of the Company and its subsidiaries, in compliance with the applicable laws and regulations; or
- Ensuring liquidity and activity in the market for the shares through the services of an intermediary under a liquidity contract complying with the ethical code recognized by the *Autorité des marchés financiers*; or
- In general, any operation with respect to the Company's shares that is permitted or that may become permitted by law or regulation or by the *Autorité des marchés financiers*.

The maximum purchase price per share in connection with the buyback program is fixed at €22.00 (without acquisition fees).

Cross Shareholdings and Holding of the Company's Shares by the Company's Subsidiaries

With the exception of treasury shares that may be held by subsidiaries but which are non-voting, French law prohibits a company from holding the Company's shares if the Company holds more than 10% of that company's share capital. French law also prohibits the Company from owning any interest in a French company holding over 10% of the Company's share capital. In the event of a cross-shareholding that violates this rule, the company owning the smaller percentage of shares in the other company must sell its interest. Until sold, these shares are not entitled to voting rights. Failure to sell these shares is a criminal offense under French law.

Trading by the Company in its Own Shares

Under the general regulations of the AMF, the Company may not trade in its own shares if such trading would constitute market manipulation. The requirements for trades by a company in its own shares to be considered valid are set forth in Regulation No. 2273/2003 of the European Commission dated December 22, 2003. Specifically, in order to be valid, the following conditions must be met:

- the objective of the program, its duration and maximum consideration, and the number of shares to be acquired must be adequately disclosed to the public prior to the start of trading;

- each buy-back transaction must be recorded, trade reporting obligations of the relevant regulated market must be complied with and details of all buy-back transactions must be publicly disclosed within seven business days;

- under French law, the Company is required to disclose to the AMF on a monthly basis the number of shares purchased, sold or cancelled during the preceding month; and

- the issuer may not purchase shares at a price that is higher than the higher of the price of the last independent trade and the highest currently available independent bid, and may generally not purchase more than 25% of the average daily volume of the relevant shares on the relevant market.

There are two periods during which the Company is not permitted to trade in its own securities: the 15-day period before the date on which it makes its consolidated or annual accounts public, and the period beginning on the date at which it becomes aware of information that, if disclosed, would have a significant impact on the market price of the Company's securities and ending on the date this information is made public.

Ownership of Shares by Non-French Persons

Under French law, there is no limitation on the right of non-residents or non-French shareholders to own or, where applicable, to exercise their voting rights attached to, the securities of a French company.

Under the French Monetary and Financial Code, a person who is not a resident of the European Union is generally not required to obtain a prior approval (*autorisation préalable*) before acquiring a controlling interest in a French company (with exceptions regarding certain sensitive economic areas, such as defense, public health, etc.). However, both European Union and non-European Union residents must file an administrative notice (*déclaration administrative*) with French authorities in connection with the acquisition of a controlling interest in any French company. Under existing administrative rules, for example, ownership of 33 1/3%, or more of a French company's share capital or voting rights is regarded as a controlling interest, though a lower ownership percentage may be considered a controlling interest under certain circumstances.

Articles of Incorporation and Bylaws

This section sets out the Company's bylaws as they will be worded after the Company is converted into a *société anonyme* (joint-stock corporation).

The main provisions of the bylaws set out below are taken from the Company's bylaws as adopted on March 13, 2014 by way of a written decision of the General Partner and by a General Shareholders' Meeting, subject to the initial trading of the rights to the Company's future shares (*promesses d'actions*).

The bylaws thus adopted were drawn up in accordance with the laws and regulations applicable to *sociétés anonymes* with a Board of Directors and governed by French law.

The use of the masculine pronoun in these bylaws is for convenience only and all references to the masculine gender should be understood as including the feminine where appropriate.

Corporate Purposes (Article 2 of the bylaws)

The Company's purposes, in France and abroad, shall be to act as a holding company for financial investments in any existing or future company or entity, which may take any form.

The Company also provides contract catering and commercial catering services worldwide, as well as any other activities that are similar to, associated with or complementary to restoration and the business acquisition and allocation, to its benefit, of any moveable or immovable property; the use of these properties, their sale and contribution in company participation, and its participation in any transactions or operations for the purpose of operating, managing and administering any business or entity; and to purchase or lease any real estate required for the Company to achieve its corporate purposes.

Moreover, the Company leads and co-ordinates the entities of the Elior Group by actively participating in the implementation of their strategies and providing them with specific services, notably for administrative, legal, accounting, financial or real estate matters.

More generally, the Company shall be authorized to directly or indirectly conduct any and all transactions or operations of a legal, economic, financial, trading or non-trading nature that are directly or indirectly related to the corporate purposes set out above or to any similar, connected or complementary purposes that could contribute to the implementation or furtherance of said corporate purposes.

Financial Year (Article 22 of the bylaws)

The Company's financial year shall cover the 12-month period from October 1 to September 30 of each calendar year.

Board of Directors (Article 15 to 17 of the bylaws)

Board of Directors' Rules of Procedure (article 16.4 of the bylaws)

The Board of Directors shall adopt a set of rules of procedure in order to define the terms and conditions of its operation. These rules of procedure are expected to be put in place as from the initial trading of the rights to the Company's future shares (*promesses d'actions*).

Article 2 of the Rules of Procedure will provide that the Board of Directors shall approve some strategic decisions that cannot be implemented by the chief executive officer before express consent, at a majority vote, is given by the Board of Directors:

- Adoption and modification, as the case may be, of the annual budget;
- Proposition of amendment of the bylaws of any material subsidiary;
- Project of issuance of securities granting access to the share capital of the Company or one of its subsidiaries for more than €20 million;
- Project of acquisition or disposal of subsidiaries or businesses by the Company or any of its subsidiaries for more than €20 million;
- Proposition in relation with any investment project outside of the annual budget, by the Company or one of its subsidiaries, for more than €20 million;
- Proposition in relation with any financial undertaking or any operation of indebtedness that would lead the leverage ratio of net debt on EBITDA to be above a certain amount;
- Approbation of any short term or medium term outlook or previsions;

- Any project of communication to the market;
- Any element likely to make the put agreement relating to Areas exercisable;
- Any significant operations outside the strategy of the Company.

Membership Structure of the Board of Directors (Article 15 of the bylaws and Article 2 of the Board's Rules of Procedure)

The Company shall be administered by a Board of Directors comprising at least three and no more than eighteen members, except where otherwise permitted by law.

Directors shall be elected, re-elected or removed from office in accordance with the terms and conditions provided for in the applicable laws and regulations as well as in these bylaws.

Directors shall be elected for four-year terms. However, shareholders in an Ordinary General Meeting may elect certain directors for a term of less than four years, or, if appropriate, reduce the term of one or more directors, in order to ensure that Board members are re-elected on a staggered basis.

Outgoing directors may be re-elected, and directors may be removed from office at any time by way of a decision taken in an Ordinary General Meeting.

No more than one third of the Board's members may be aged over 80. If this threshold is exceeded as a result of a director not resigning on reaching the age of 80, the oldest director on the Board shall be deemed to have resigned. However, if the threshold is exceeded due to a decrease in the number of Board members, this automatic resignation provision shall not apply, if, within a period of three months, new directors are elected such that the proportion of directors over the age of 80 returns to less than one third of the Board's total members.

Directors may be individuals or legal entities. Legal entities elected to the Board shall be required to appoint a permanent representative who shall be subject to the same conditions, duties and liability as if he were a director in his own right, and whose term of office shall be of the same duration as that of the legal entity he represents.

If a legal entity removes its permanent representative from office, it must immediately notify the Company thereof and provide the Company with the details of its new permanent representative. The same requirements shall apply in the event of death, resignation or prolonged incapacity of a permanent representative.

Each director, other than directors representing employee shareholders, must own a minimum of shares of the Company.

The Board of Directors comprises at least one independent member.

A Director is deemed independent when he has no affiliation whatsoever to the Company, its Management or the Group, that may compromise his judgment or conflict with the Management, the Company or the Group's interests.

In that effect, an independent Director shall not :

- Be an employee or an executive officer of the Company or the Group, nor an employee or Director of the a shareholder of the Company holding, directly or indirectly, more than 10% of the share capital and voting rights, and such in the past five years;
- Be an executive officer in a company in which the Company holds a directorship directly or indirectly, or in which an employee or an executive officer of the Company (still acting or in the past five years) holds a directorship
- Be a client, a supplier, a banker or a financing banker
    - significant to the Company or the Group

- or for whom the Company or the Group represents a substantial portion of his/her business

- The Board of Directors determines what constitutes a significant affiliation to the Company or the Group. The criteria used shall be set out in the Company's Prospectus. Additionally, an independent Director shall not :

  - Have a significant family affiliation to an officer of the Company or the Group or to a shareholder holding, directly or indirectly, more than 10% of the share capital or voting rights of the Company;

  - Be or have been a Statutory Auditor for the Company or one of the subsidiaries of the Group in the past five years

  - Have been an officer for the Company or one of the subsidiaries of the Group in the past five years

  - Be a Director of the Company for more than twelve years

  - Receive or have received significant additional compensation from the Company or the Group, aside from directors' fees, including any gain from partaking in stock-option plans or any other performance-related type of remuneration

The Chairman may be deemed independent even if he acts as an officer, if other criteria are met according the Company.

Chairman of the Board of Directors (Article 17 of the bylaws)

The Board of Directors shall appoint from among its members a Chairman, who must be an individual and whose term of office as Chairman may not exceed that of his term as a director, without limitation.

If the Chairman is temporarily unable to perform his duties, or in the event of his death, the Board of Directors may appoint another director to act as Chairman.

In the case of temporary unavailability, the acting Chairman shall be appointed for a set period, which may be renewed. In the case of the Chairman's death, the acting Chairman shall be appointed until such time as a new Chairman is elected.

The age limit for the Chairman of the Board of Directors shall be 70. If a Chairman in office reaches the age of 70, his term of office shall automatically expire at the close of the first Board meeting held after his 70th birthday.

The Chairman of the Board shall be responsible for (i) organizing and leading the Board's work, (ii) overseeing that the Company's governance structures function effectively, and (iii) ensuring that directors are in a position to fulfil their duties.

The Chairman shall be informed of any related party agreements relating to routine operations entered into on arm's length terms and he shall remit a list of these agreements, including the purpose thereof, to the members of the Board and to the Statutory Auditors. However, this duty to inform the Chairman shall not apply to agreements which are not material for either of the parties concerned in light of their purpose or financial implications.

Honorary Chairman of the Board of Directors (Article 15.6 of the bylaws)

The Board of Directors may appoint an Honorary Chairman of the Board, who must be an individual who has held a corporate officer's position within the Company. The Honorary Chairman shall be appointed for a term of four years, which may be renewed, without limitation, for successive four-year periods.

The Honorary Chairman may be invited to attend Board meetings in a purely consultative capacity (without prejudice to the voting rights that he may hold if he is also a director or a permanent representative of a corporate director). The Honorary Chairman shall be required to abide by the Board's rules of procedure.

Senior Director (Administrateur referent) (article 2.3 of the Rules of Procedure)

The Board of Directors may designate, amongst the independent directors who have been directors for more than one year, after consultation of the nomination and compensation Committee, a senior director.

The senior director is designated for a period that cannot exceed his term of office as director.

The senior director's main role is to ensure the good functioning of the governance bodies of the Company.

To this end, he is in charge of:

- Preventing and managing conflict of interests: the senior director is in charge of preventing conflict of interests, by raising awareness about facts that may lead to conflict of interests. The senior director is kept informed by each director of any conflict of interests, or potential conflict of interest. The senior director informs the Board of Directors of this information, as well as any conflict of interests identified directly by the senior director; and

- Supervising the periodic assessment of the functioning of the Board of Directors.

In the context of his responsibilities; the senior director may suggest to the chairman of the Board of Directors to:

- add additional points to the agenda of a meeting of the Board of Directors; and

- convene the Board of Directors on a pre-defined agenda, on an important or urgent matter that would justify the convening of an extraordinary meeting of the Board of Directors.

The senior director shall make sure that the directors have the possibility to meet with the main managers and the statutory auditors, in application of the provisions of the Rules of Procedure.

More generally, the senior director shall make sure that the directors receive appropriate information for the exercise of their duties in the best conditions possible, in application of the provisions of the Rules of Procedure.

Once a year, the senior director reports to the Board of Directors about his action.

Vice-President (article 2.4 of the Rules of Procedure)

The Board of Directors may designate a vice-president, legal or natural person. He is designated for a period of time that cannot exceed his term of office as director. He may be reelected. He may be removed from office at any time by the Board of Directors.

The vice-president shall replace the chairman of the Board of Directors in case of temporary incapacity or death of the chairman of the Board of Directors. In case of incapacity, the vice-president shall stay chairman until the end of the incapacity. In case of death, the vice-president shall stay chairman until the election of a new chairman of the Board of Directors.

Like the chairman, the vice-president shall have the following powers:

- The vice-president is informed of every important events in the life of the Group, in the context of his regular contacts with the chief executive officer;

- The vice-president may meet the main managers of the Group and visit sites, in order to be fully informed; and

- The vice-president may, if asked by them, meet with the shareholders and inform the Board of Directors of their concerns in term of governance.

Board Committees (Article 16 of the Bylaws and Article 4 of the Board's Rules of Procedure)

The Board of Directors may decide to set up committees tasked with examining issues submitted to them by the Board or its Chairman. The membership structure and roles of each of these committees, which

perform their duties under the responsibility of the Board of Directors, shall be set by the Board in its rules of procedure.

To date, the Board of Directors has decided to set up the following standing committees: (i) an Audit Committee, (ii) a Nominations and Compensation Committee, and (iii) a Committee for Strategy and Social Responsibility.

Operating Procedures of the Board of Directors (Article 16 of the bylaws and Article 3 of the Board's Rules of Procedure)

The Board of Directors shall meet as often as required in the interests of the Company. Board meetings shall be called by any method, including orally, by the Chairman of the Board or any other of its members, and shall be held at the Company's head office or any other venue specified in the notice of meeting.

A Board meeting may be validly held, even if it is not called in advance, if, and only if, at least half of the Board's members are presented or represented.

Decisions of the Board shall generally be made by a straight majority vote of the directors present or represented. In the case of a split decision, the Chairman shall have a casting vote. However, the Board's rules of procedure may provide that certain decisions require a larger majority.

The Board's rules of procedure provide that directors who take part in Board meetings by videoconference or by any other telecommunications media that comply with the technical conditions set down in the applicable laws and regulations shall be considered as being physically present for the calculation of the quorum and voting majority.

Directors may give proxy to another director to represent them at a Board meeting, but no director may hold more than one proxy at any single meeting.

Compensation paid to Members of the Board of Directors (Article 15 of the bylaws and Article 3.5 of the Board's Rules of Procedure)

The aggregate amount of directors' fees shall be set by the Company's shareholders at the Annual General Meeting and the Board of Directors shall allocate said aggregate amount among its individual members based on the recommendation of the Nominations and Compensation Committee. The amount allocated to each director shall take into account their attendance at meetings of the Board and its Committees.

An additional amount of directors' fees may be allocated, or special compensation paid, to any director entrusted with any specific duties or assignments, such as acting as senior independent director. Any such allocation or payment shall be subject to the procedure applicable to related party agreements.

Executive Management (Article 18 of the bylaws)

Appointment of a Chief Executive Officer

The Company's executive management shall be performed either by the Chairman of the Board, in which case he shall be given the title Chairman and Chief Executive Officer, or by another individual appointed by the Board – who may or may not be a Board member – who shall be given the title of Chief Executive Officer.

The Board of Directors may decide whether to separate or combine the duties of Chairman and Chief Executive Officer at any time, and must review the decision on the expiration of each term of office of the Chief Executive Officer or the Chairman when the Chairman is also responsible for the Company's executive management.

The duration of the term of office of the Chief Executive Officer and any Chief Operating Officer(s) appointed shall be set at the time of their appointment. However, if the Chief Executive Officer and the Chief Operating Officer(s) are also directors, said duration may not exceed that of their term of office as director.

The Chief Executive Officer may be removed from office at any time by the Board of Directors, as may the Chief Operating Officer(s) if recommended by the Chief Executive Officer. If either the Chief

Executive Officer or a Chief Operating Officer is removed from office unfairly, he may be entitled to compensation unless he is also the Chairman of the Board of Directors.

If the Chief Executive Officer ceases to fulfil his duties or is prevented from doing so, unless otherwise decided by the Board of Directors, the Chief Operating Officer(s) shall remain in office and continue to exercise the same responsibilities until a new Chief Executive Officer is appointed.

The Board of Directors shall determine the compensation to be paid to the Chief Executive Officer and the Chief Operating Officer(s).

Powers of the Chief Executive Officer

The Chief Executive Officer shall have the broadest powers to act on behalf of the Company under all circumstances within the scope of the corporate purposes, except for those powers directly vested by law in shareholders and the Board of Directors.

The Chief Executive Officer shall represent the Company in its dealings with third parties. In its relations with third parties the Company shall be bound by any actions of the Chief Executive Officer that fall outside the scope of the Company's corporate purposes unless it can be demonstrated that the third party knew – or in light of the circumstances could not have been unaware – that such actions exceeded the remit of the corporate purposes. Publication of these bylaws shall not, in itself, constitute adequate proof thereof.

Decisions taken by the Board of Directors that restrict the Chief Executive Officer's powers shall not be binding on third parties. As internal restrictions, some strategic decisions cannot be implemented by the chief executive officer without express prior consent of the Board of Directors given by a simple majority vote (See "*—Articles of Incorporation and Bylaws—Board of Directors' Rules of Procedure*").

The Chief Executive Officer and Chief Operating Officer(s) may, within the limits set down by law, delegate any of their powers that they deem fit to any representative(s) of their choice – even to representatives that do not form part of the Company – for said representative(s) to act individually or as part of a committee or commission, with or without the power of substitution, and subject to the restrictions provided for under the applicable law. Any such delegations of powers may be permanent or temporary and, where applicable, they shall remain in force even if the terms of office of the Chief Executive Officer or Chief Operating Officer(s) who granted them have expired.

Chief Operating Officers (Article 18 of the bylaws)

On the recommendation of the Chief Executive Officer, the Board of Directors may appoint up to five Chief Operating Officers.

The age limit for holding office as Chief Operating Officer is 70. If a Chief Operating Officer reaches the age of 70, his term of office shall automatically expire at the close of the first Board meeting held after his 70th birthday.

In agreement with the Chief Executive Officer, the Board of Directors shall determine the scope and duration of the powers vested in the Chief Operating Officer(s). The Chief Operating Officer(s) shall have the same powers as the Chief Executive Officer in their dealings with third parties.

Rights, Privileges and Restrictions Attached to Shares

Form of the Shares (Article 9 of the bylaws)

Fully paid-up shares may be held in registered or bearer form, at the shareholder's discretion, in accordance with the terms and conditions provided for in the applicable laws and regulations.

Voting Rights (Article 10 of the bylaws)

Each share shall carry the right for its holder to vote – either directly or by proxy – at shareholders' meetings, in accordance with the applicable laws and these bylaws. None of the Company's shares shall carry double voting rights.

Rights to Dividends and Profits (Article 10 of the bylaws)

Subject to the rights allocated to each separate class of shares if any different classes of shares are subsequently created, each share shall entitle its holder to a portion of the Company's profits and assets equal to the proportion of capital represented by the share.

Shareholders shall be liable for losses only up to the amount of their capital contributions.

The rights and duties attached to shares shall be transferred with title to the shares. Share ownership shall automatically require shareholders to comply with the Company's bylaws and the decisions taken in General Shareholders' Meetings.

Where a shareholder is required to own a specific number of shares to exercise a particular right, shareholders owning fewer than the number of shares required to exercise the rights concerned shall be personally responsible for obtaining said number.

Pre-emptive Subscription Rights

The Company's shares shall carry pre-emptive subscription rights for capital increases, in accordance with the terms and conditions provided for in the French Commercial Code.

Restrictions on Voting Rights

No clause of these bylaws shall restrict the voting rights attached to the Company's shares.

Amendments to the Rights of Shareholders (Article 20.6 of the bylaws)

Shareholder rights as set out in the Company's bylaws may only be amended at an Extraordinary General Meeting. However, shareholders in an Extraordinary General Meeting may only take decisions to increase shareholders' commitments or amend the equal treatment of shareholders if unanimously agreed by all of the shareholders, other than in the case of operations resulting from a properly performed reverse stock-split.

General Shareholders' Meetings (Article 21 of the bylaws)

General Shareholders' Meetings shall be called and held in accordance with the terms, conditions and timeframes provided for by law, either at the Company's head office or any other venue specified in the notice of meeting.

Attending and Voting at General Shareholders' Meetings

All shareholders shall be entitled to participate in General Shareholders' Meetings, either in person or by proxy.

Prior to each meeting, the Board of Directors may decide that shareholders may participate in the meeting via videoconference or web conference, or any other telecommunications media that enable them to be identified in accordance with the conditions provided for in the applicable laws and regulations, in which case they shall be deemed as being physically present for the purpose of calculating the quorum and voting majority. In such a case, the Board's decision must be published in the notice of meeting.

Any shareholder may vote by correspondence or proxy as provided for in the applicable laws and regulations, using a form drawn up by the Company and returned to the Company in accordance with the terms and conditions of the applicable laws and regulations, including electronically (if so decided by the Board of Directors). The postal or proxy voting form must be received by the Company in accordance with the applicable regulatory terms and conditions in order for it to be taken into account.

Organization of General Shareholders' Meetings

The agenda of each General Shareholders' Meeting shall be drawn up by the person who issues the notice of meeting and shall be included in said notice.

Shareholders may not deliberate on any issues that are not included in the agenda of a General Shareholders' Meeting. However, as an exception to this rule, shareholders shall always be entitled to deliberate on removing one or more directors from office and electing their replacements.

One or more shareholders whose shareholding represents at least the amount required by law may put forward a proposed resolution to be included in the agenda of a General Shareholders' Meeting, in accordance with the terms, conditions and timeframes provided for by law.

An attendance register containing all of the information provided for by law shall be kept for each General Shareholders' Meeting.

General Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by a director specifically authorized to act in this capacity by the Board of Directors. Failing that, the General Shareholders' Meeting shall elect its own Chairman.

The function of scrutinizers at a General Shareholders' Meeting shall be fulfilled by the two shareholders present at the Meeting who hold or represent the largest number of voting rights and who consent to take on the role.

The meeting officers thus appointed shall then appoint a secretary, who may or may not be a shareholder.

The meeting officers shall be responsible for checking, certifying and signing the attendance register, ensuring that discussions during the Meeting take place in an appropriate manner, dealing with any incidents that may arise during the Meeting, controlling the votes of the shareholders and checking that they are properly cast, as well as ensuring that the minutes of the Meeting are drawn up.

Minutes shall be prepared for each General Shareholders' Meeting and copies or extracts thereof shall be certified and issued in accordance with the applicable laws and regulations.

Articles of the bylaws or the Board of Directors' Rules of Procedure that could have an Impact in the Event of a Change in Control

There are no clauses in the Company's bylaws or Board of Directors' rules of procedure that could have the effect of delaying, deferring or preventing a change in control of the Company.

Identification of Shareholders and Disclosure Thresholds

Identification of Shareholders (Article 13 of the bylaws)

The Company shall use the available legal procedures to identify its shareholders. To this end, the Company may request, at any time, that the securities clearing house provide it with the name (or corporate name), address and nationality of holders of bearer shares and other securities carrying immediate or deferred rights to vote at General Shareholders' Meetings, as well as the number of securities held in each case and any restrictions applicable to the securities.

Disclosure Thresholds (Article 14 of the bylaws)

In addition to the statutory disclosures required by law, any person or legal entity acting alone or in concert within the meaning of Articles L. 233-10 *et seq.* of the French Commercial Code that comes to own, directly or indirectly, a number of shares representing at least 1% of the Company's total shares or voting rights, shall be required to disclose the interest to the Company by registered letter with recorded delivery, within five trading days of the threshold being crossed. This disclosure requirement shall apply each time the shareholder's interest exceeds any further multiples of 1% of the Company's total shares or voting rights. The same disclosure formalities must also be followed each time a shareholder's interest is reduced to below any 1% threshold as explained above.

All of the forms of shareholding covered by Articles L.233-7 *et seq.* of the French Commercial Code must be taken into account for the calculation of the above-mentioned thresholds.

Such disclosures must contain all of the information required pursuant to the applicable laws and regulations.

If a shareholder fails to comply with these disclosure rules, at the request of one or more shareholders with combined holdings representing at least 3% of the Company's capital or voting rights, the shares in excess

of the threshold concerned will be stripped of voting rights, in accordance with the conditions and subject to the limits set down by law.

Specific Provisions Governing Changes in the Company's Share Capital

There are no specific provisions in the Company's bylaws governing changes in the Company's share capital. Article 7 of the Company's bylaws simply provides that the Company's capital may be increased, reduced or redeemed in accordance with the terms and conditions provided for by law and the Company's bylaws.

MARKET INFORMATION

There is currently no trading market for Elior's shares. Elior's shares have been approved for listing on the Euronext Paris market of Euronext Paris SA ("**Euronext Paris**") under the symbol "Elior" and ISIN number FR0011950732.

General

Euronext Paris is a regulated market operated and managed by Euronext Paris SA, a market operator (*entreprise de marché*) responsible for the admission of securities and the supervision of trading in listed securities. NYSE Euronext publishes a daily official price list that includes price information on listed securities on Euronext Paris. Securities listed on Euronext Paris are classified in alphabetical order. In addition, Euronext Paris SA created the following compartments for classification purposes:

- Compartment A for issuers with a market capitalization over €1 billion;
- Compartment B for issuers with a market capitalization between €150 million and €1 billion; and
- Compartment C for issuers with a market capitalization under €150 million.

Elior's shares will be listed on Compartment A.

Trading on Euronext Paris

Trading on Euronext Paris is subject to the prior approval of Euronext Paris SA. Securities listed on Euronext Paris are officially traded through authorized financial institutions that are members of Euronext Paris. Euronext Paris SA places securities listed on Euronext Paris in one of two main categories (continuous (or "*Continu*") or by auction), depending on whether they belong to certain *Indices* or Segments, and/or on their historical and expected trading volume and the presence of liquidity providers. Elior's shares will be traded in the *Continu* category, which includes the most actively traded securities. Shares pertaining to the *Continu* category are traded on each trading day from 9:00 a.m. to 5:30 p.m. (Paris time), with a pre-opening phase from 7:15 a.m. to 9:00 a.m. and a pre-closing phase from 5:30 p.m. to 5:35 p.m. (during which pre-opening and pre-closing trades are recorded but not executed until the opening auction at 9:00 a.m. and the closing auction at 5:35 p.m., respectively). The closing auction takes places at 5:35 pm. In addition, from 5:35 p.m. to 5:40 p.m., trading can take place at the closing auction price (trading-at-last phase). Trading in a share traded continuously after 5:40 p.m. until the beginning of the pre-opening phase of the following trading day may occur off-market and be at a price that must be within the last quoted price plus or minus 1%.

Euronext Paris SA may temporarily suspend, freeze or restrict trading in a security if the buy or sell orders for this security would result in a price beyond certain thresholds defined by its regulations and referred to as a "reservation threshold" or a "collar". These thresholds are set at a percentage fluctuation from a reference price. In particular, if the quoted price of a *Continu* security, such as the Company's shares, varies by more than 6% for the opening auction, 3% in continuous trading, Euronext Paris SA may suspend trading for up to two minutes. Euronext Paris SA may also suspend trading of securities listed on Euronext Paris to prevent or stop disorderly market conditions. In addition, in certain circumstances, including, for example, in the context of a takeover bid, Euronext Paris SA may also suspend trading of the security concerned upon request of the AMF.

As a general rule, the trades of securities listed on Euronext Paris are settled on a cash basis on the third trading day following the trade. Market intermediaries that are members of Euronext Paris are also permitted to offer investors the possibility of placing orders through a deferred settlement service (*Ordres Stipulés à Règlement Différé* or "**DSOs**"). The list of securities eligible for such deferred settlement service is set forth in Euronext Paris SA's notice. In the event market conditions so require, Euronext Paris SA can temporarily withdraw a security from said list. Elior's shares will be eligible for the deferred settlement service. As a general rule, the execution of DSOs postpones the debit or credit of the client's account until the last trading day of the month. However, investors can elect on the fourth trading day before the end of the month to postpone the settlement of DSOs to the following month. Such postponement takes place on the third trading day before the end of the month and gives rise to the payment to or deduction from the client's cash account by the member of Euronext Paris SA of a margin amount equivalent to the difference between the value of the client's position at the traded price and its value at the postponement price (regardless of whether the client has engaged in trading during the interim period). Equity securities traded on a deferred settlement basis are considered to have been transferred to the buying client only after they have been registered in the purchaser's account. The regulations

of Euronext Paris SA determine the procedures whereby the rights detached from securities are reassigned by the members of Euronext Paris to their buying clients on whose behalf DSOs have been executed. In general, members of Euronext Paris are entitled to the preferential subscription rights pertaining to securities provided that they are responsible for transferring the said rights to their buying clients on whose behalf DSOs have been executed. Members of Euronext Paris are entitled to the dividends pertaining to securities provided that they are responsible for paying the exact cash equivalent of the dividends received to their buying clients on whose behalf DSOs have been executed.

Prior to any transfer of securities held in registered form on Euronext Paris, the securities must be converted into bearer form and accordingly inscribed in an account maintained by an accredited intermediary with Euroclear France, a registered clearing agency. Transactions in securities are initiated by the owner giving instruction (through an agent, if appropriate) to the relevant accredited intermediary. Trades of securities listed on Euronext Paris are cleared through LCH Clearnet and settled through Euroclear France using a continuous net settlement system. A fee or commission is payable to the broker-dealer or other agent involved in the transaction.

Under French law, a company may not issue shares to itself, but it may purchase its own shares in limited cases, as described under "*Description of Share Capital—Trading by Elior in its Own Shares*".

TAXATION

The following summary describes certain French and U.S. federal income tax consequences relating to the purchase, ownership and disposition of shares as of the date hereof. **If you are considering the purchase, ownership or disposition of our shares, you should consult your own tax advisors concerning the French and U.S. federal income tax consequences to you in light of your particular situation as well as any consequences arising under the laws of any other taxing jurisdiction.**

Certain French Tax Considerations

The following is a general summary of certain French tax consequences of the acquisition, ownership and disposal by holders of our Shares to be acquired in the Global Offering that are not residents of France for French tax purposes and that do not hold their shares in connection with a permanent establishment or a fixed base in France.

This summary is based on the French tax law and regulations in effect and as applied by the French tax authorities on the date of this Offering Circular, all of which are subject to change, possibly with retroactive effect, or to different interpretations.

This summary is for general information purposes and does not purport to be a comprehensive description of all the French tax considerations that may be relevant to any propsective investor.

Prospective investors in our shares are urged to consult their own professional tax advisors as to the French tax cosnequences of purchasing, owning and disposing of our shares in light of their particular circumstances.

Dividends

Withholding Tax

Subject to the provisions of applicable tax treaties and to the exceptions listed below, dividends distributed by the Company will, in principle, be subject to a withholding tax, deducted by the paying agent of the dividends, where the tax domicile or seat of the effective beneficiary is located outside France.

Subject to what is stated below and more favorable provisions of applicable tax treaties, the rate of this withholding tax is set at (i) 21% where the dividend is eligible to the 40% allowance provided for by Article 158-3-2° of the *Code général des impôts* (French Tax Code, "**FTC**") and the beneficiary is an individual residing in a member state of the European Union or in another member state of the European Economic Area Agreement that has concluded with France a tax treaty providing for administrative assistance with a view to defeating tax fraud and evasion, (ii) 15% where the beneficiary is a non-profit organization that has its seat in a member state of the European Union or in another member state of the European Economic Area Agreement that has concluded with France a tax treaty providing for administrative assistance with a view to defeating tax fraud and evasion, that would be taxed according to the treatment referred to in Article 206-5 of the FTC if it had its seat in France and that meets the criteria provided for by paragraphs 580 *et seq.* of the tax guidelines BOI-IS-CHAMP-10-50-10-40-20130325, and (iii) 30% in all other cases.

However, dividends distributed to collective investment undertakings organized under foreign law and located in a Member State of the European Union or in another State that has concluded with France a tax treaty providing for administrative assistance with a view to defeating tax fraud and evasion and which (i) raise capital from a certain number of investors with the purpose of investing it in a fiduciary capacity on behalf of such investors pursuant to a defined investment policy; and (ii) have characteristics similar to those required of collective undertakings governed by section I, paragraph 1, 2, 3, 5 and 6 of sub-section II, sub-section 3, or subsection 4 of section II of Chapter IV of Title I of Book II of the *Code monétaire et financier* ("**French Monetary and Financial Code**") may also benefit from a withholding tax exemption. The investors concerned should consult their usual tax advisors to determine the ways in which these provisions apply to their own specific circumstances.

Notwithstanding the foregoing, subject to the provisions of applicable tax treaties, dividends paid by the Company outside France in a non-cooperative State or territory within the meaning of Article 238-0 A of the FTC will be subject to a withholding tax at a rate of 75%, regardless of the place of residence, the registered

office, or status of the beneficiary. The list of non-cooperative States or territories is published by ministerial decree that is updated annually.

Shareholders that are legal persons having their place of effective management in a Member State of the European Union may benefit from a withholding tax exemption, if they hold at least 10% of the company distributing the dividends, and otherwise meet all the conditions of Article 119-*ter* of the FTC. Moreover, subject to meeting the conditions specified in the administrative guidelines BOI-RPPM-RCM-30-30-20-40-20120912 regarding companies or other legal persons that fall within the provisions of the French participation exemption regime as defined in Articles 145 and 216 of the FTC, legal persons having their effective place of management either in a Member State of the European Union, or in another Member State of the European Economic Area that has concluded with France a tax treaty providing for administrative assistance with a view to defeating tax fraud and evasion, may benefit from a withholding tax exemption, provided that they cannot offset the French withholding tax in their state of residence. The shareholders concerned should consult their tax advisor to determine whether and under which conditions they may qualify for one of these exemptions.

Under the Convention Between the United States of America and the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital of August 31, 1994 (the "**Treaty**"), the rate of French withholding tax on dividends paid to a U.S. Holder (as defined below under "*—Certain U.S. Federal Income Tax Consequences*") that is a U.S. tax resident under the Treaty fully eligible for the benefits of the Treaty pursuant to the "Limitation on Benefits" provision of such Treaty (hereinafter a "**U.S. Resident Holder**") and whose ownership of the shares is not effectively connected with a permanent establishment or fixed base that such U.S. Resident Holder has in France is reduced to 15% and a U.S. Resident Holder may claim a refund from the French tax authorities of the amount withheld in excess of the Treaty rate of 15%, if any. For U.S. Resident Holders that are not individuals, the requirements for eligibility for Treaty benefits, contained in the "Limitation on Benefits" provision of the Treaty are complicated, and U.S. Resident Holders are advised to consult their own tax advisors regarding their eligibility for Treaty benefits, in light of their own particular circumstances.

It is the responsibility of the Company's shareholders to consult their usual tax advisor (i) to determine whether they are likely to fall within the legislation relating to non-cooperative States and territories and/or to qualify for a reduction to or exemption from the withholding tax by virtue of the preceding principles or provisions of applicable tax treaties and (ii), as the case may be, to determine the practical formalities to be complied with to benefit from such reduction or exemption (including those provided for by BOI-INT-DG-20-20-20-20-20120912 relating to the so-called "standard" or "simplified" procedure for the reduction of or exemption from the withholding tax (see below "*—Procedures for Claiming Treaty Benefits*")).

Lastly, non-French tax residents must also comply with the tax laws in force in their state of residence, as they may be modified by the tax treaties for the avoidance of double taxation signed between France and such jurisdiction.

Procedures for Claiming Treaty Benefits

Pursuant to the administrative guidelines issued by the French tax authorities (BOI-INT-DG-20-20-20-20-20120912), shareholders who are entitled to treaty benefits under an applicable tax treaty with France (including the Treaty) can claim such benefits under a simplified procedure (provided that it is possible under the provisions of the tax treaty) or under the normal procedure.

The procedure to be followed generally depends upon whether the application for treaty benefits is filed before or after the dividend payment.

Under the simplified procedure, in order to benefit from the lower rate of withholding tax applicable under the relevant treaty, the shareholder must complete and deliver to the bank or financial institution keeping its account or to the paying agent, before the dividend payment, a certificate of residence (Form 5000) stamped by the tax authorities of the jurisdiction of residence of such shareholder stating in particular that the recipient of the dividend:

- is beneficially entitled to the income for which the treaty benefits are being claimed;
- is a resident of the other contracting state for the purposes of the relevant tax treaty;

- does not have any establishment or permanent base in France to which the dividend income is attached; and
- has reported or will report this dividend to the tax authorities of the shareholder's country of residence;

The simplified procedure is applicable to collective investment schemes, subject to filing an additional form establishing the percentage of shares held by residents of the relevant jurisdiction.

If the Form 5000 is not filed prior to the dividend payment, the normal procedure is applicable. In such a case, a withholding tax is levied at the ordinary French withholding tax rate, and the shareholder has to claim a refund for the excess withholding tax by filing both Form 5000 and Form 5001, with the French tax authorities, no later than December 31st of the second year following the year during which the dividend is paid or no later than the date provided for by the applicable tax treaty.

Copies of Form 5000 and Form 5001 are available on *www.impots.gouv.fr*.

It is the responsibility of the Company's shareholders to consult their usual tax advisor to determine whether they are likely to fall within the legislation relative to non-cooperative states and territories, or to qualify for a reduction to or exemption from the withholding tax by virtue of the preceding principles or provisions of the Treaty, and to determine the practical formalities to be complied with to benefit from these provisions.

Sale or Other Disposition

Subject to provisions of applicable tax treaties for the avoidance of double taxation, under Article 244-*bis* B and C of the FTC, capital gains on the sale of Company shares are not subject to tax in France, when they are realized by persons who are not domiciled in France within the meaning of Article 4 B of the FTC or whose seat is located outside France (and who do not hold their shares in connection with a fixed base or a permanent establishment subject to tax in France and on the balance sheet of which the shares are recorded), provided that the seller has not held, directly or indirectly, alone or with family members, a stake representing more than 25% of the dividend rights in the Company at any time during the five-year period preceding the sale.

Persons who do not meet the conditions of this exemption should consult their usual tax advisors.

Moreover, regardless of the percentage of dividend rights held in the Company, when such gains are made by persons or organizations domiciled, established or incorporated outside France in a non-cooperative state or territory within the meaning of Article 238-0 A of the FTC, the capital gains are taxed at 75%. The list of non-cooperative states or territories is published by ministerial decree that is updated annually.

Under the Treaty, a U.S. Resident Holder will not be subject to French tax on any capital gain from the sale or exchange of shares unless the shares form part of the business property of a permanent establishment or fixed base that the U.S. Resident Holder has in France.

Pursuant to Article 726 of the FTC no registration tax is payable in France on the sale of shares in a listed company that has its seat in France, unless the sale is recorded in a deed signed in France or abroad. In the latter case, the sale of shares is subject to a transfer tax at the proportional rate of 0.1% based on the higher of sale price or fair market value of the shares, subject to certain exceptions provided for by paragraph II of Article 726 of the FTC. Pursuant to Article 1712 of the FTC, the registration taxes that would be due if the sale were recorded in a deed will be borne by the transferee (unless otherwise contractually stipulated). However, by virtue of Articles 1705 *et seq*. of the FTC, all parties to the deed will be jointly and severally liable to the tax authorities for the payment of the taxes.

Pursuant to Article 235-*ter* ZD of the FTC, subject to certain exceptions, a 0.2% tax on financial transactions applies to any acquisition on the secondary market for consideration of an equity security or similar security, if (i) this security is listed on a regulated market, (ii) its acquisition gives rise to a transfer of ownership, and (iii) this security is issued by a French company whose market capitalization exceeds one billion euros as of December 1st of the year preceding the taxation year. The tax is collected by the financial services provider, except where the acquisition takes place without the assistance of a financial services provider, in which case the tax is liquidated and due by the establishment acting as custodian (*teneur de comptes-conservateur*), within the meaning of paragraph 1 of Article L. 321-2 of the French Monetary and Financial

Code. Acquisitions of equity or similar securities subject to this tax are exempt from the registration taxes provided for by Article 726 of the FTC.

Transactions on Company securities undertaken in 2014 will not be subject to the financial transactions tax. Any application of the financial transactions tax to transactions undertaken in years after 2014 will depend on the Company's market capitalization.

Estate and Gift Tax

Shares issued by French companies acquired through inheritance or gift by a person who is not a resident of France fall within the scope of French inheritance and gift taxes.

France has signed with a certain number of jurisdictions agreements aimed at avoiding double taxation in respect of inheritance and gifts. Under the terms of such treaties, persons residing in jurisdictions parties thereto may, subject to certain conditions, be exempt from inheritance and gift taxes or obtain a tax credit.

Under the Convention between the Government of the United States of America and the Government of the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Estates, Inheritances and Gifts, dated November 24, 1978, as amended, a transfer of shares by gift or by reason of the death of an individual who is domiciled in, or a citizen of, the United States will not be subject to French gift or inheritance tax, so long as the donor or decedent was neither domiciled in France nor a citizen of France at the time of making the gift or at the time of his or her death, and the shares were not used or held for use in the conduct of a business or profession through a permanent establishment or fixed base in France.

The Company's shareholders should consult their own advisors concerning their liability for inheritance and gift taxes on Company shares they may own, and the conditions under which they may be entitled to tax exemptions or a tax credit as a result of tax treaties concluded with France.

Wealth Tax

Subject to the provisions of applicable tax treaties, individuals that do not have tax residence in France within the meaning of Article 4 B of the FTC and who own less than 10% of the Company's share capital, directly or indirectly, are not subject to the *impôt de solidarité sur la fortune* in France (the "**French Wealth Tax**"), provided that their interest does not allow them to exercise influence on the Company.

Under the Treaty, French Wealth Tax will not generally apply to shares that are held by U.S. Resident Holders that do not own, directly or indirectly, alone or with their family members, more than 25% of the Company's dividend rights and that do not hold their shares in connection with a fixed base or a permanent establishment in France.

Certain U.S. Federal Income Tax Consequences

TO COMPLY WITH INTERNAL REVENUE SERVICE CIRCULAR 230, YOU ARE HEREBY NOTIFIED THAT: (A) THIS OFFERING CIRCULAR IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY ANY TAXPAYER, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER UNDER THE INTERNAL REVENUE CODE (AS DEFINED BELOW); (B) THIS OFFERING CIRCULAR IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) A TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

The following discussion describes certain U.S. federal income tax consequences generally applicable to U.S. Holders (defined below) of shares acquired pursuant to the International Offering. This summary applies only to U.S. Holders that acquire shares in the International Offering, hold the shares as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), and that have the U.S. dollar as their functional currency. This discussion is based upon the Internal Revenue Code, applicable U.S. Treasury regulations, administrative pronouncements and judicial decisions, in each case as in effect on the date hereof, all of which are subject to change (possibly with retroactive effect). No ruling will be requested from the IRS regarding the tax consequences of the acquisition, ownership or disposition of the shares, and there can be no assurance that the IRS will agree with the discussion set out below. This

summary does not address any U.S. tax consequences other than U.S. federal income tax consequences (e.g., the estate and gift tax or the Medicare tax on net investment income) and does not address any state, local or non-U.S. tax consequences.

The following discussion does not address the tax consequences to any particular investor or to persons in special tax situations such as:

- banks;
- certain financial institutions;
- regulated investment companies;
- real estate investment trusts;
- insurance companies;
- broker dealers;
- traders that elect to mark-to-market;
- tax-exempt entities;
- individual retirement accounts and other tax-deferred accounts;
- persons liable for alternative minimum tax;
- U.S. expatriates;
- persons holding a share as part of a straddle, hedging, conversion or other integrated transaction;
- persons that actually or constructively own 10% or more of the total voting power or value of all of the Company's outstanding stock;
- persons that are resident or ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States;
- persons who acquired the shares pursuant to the exercise of any employee share option or otherwise as compensation; or
- persons holding shares through partnerships or other pass-through entities.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL AND NON-U.S. TAX LAWS, TAX TREATIES AND POSSIBLE CHANGES IN TAX LAW.

The discussion below of the U.S. federal income tax consequences to "**U.S. Holders**" will apply if you are a beneficial owner of shares and you are, for U.S. federal income tax purposes,

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation) organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or

- a trust that (1) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

If you are a partner in an entity taxable as a partnership that holds shares, your tax treatment generally will depend on your status and the activities of the partnership. Partnerships considering an investment in shares and partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences of acquiring, owning and disposing of the shares.

Dividends

Subject to the passive foreign investment company ("**PFIC**") rules discussed below, the gross amount of distributions made by the Company with respect to the shares (including the amount of any French taxes withheld therefrom) generally will be includable in your gross income as foreign source dividend income to the extent that such distributions are paid out of the Company's current or accumulated earnings and profits as determined under U.S. federal income tax principles. To the extent, if any, that the amount of any such distribution exceeds the Company's current or accumulated earnings and profits, it will be treated first as a tax-free return of your tax basis in the shares and thereafter as capital gain. However, the Company does not intend to calculate its earnings and profits under U.S. federal income tax principles. Therefore, a U.S. Holder should expect that a distribution will generally be treated as a dividend even if that distribution would otherwise be treated as a non-taxable return of capital or as capital gain under the rules described above. The dividends will not be eligible for the dividends received deduction available to corporations in respect of dividends received from other U.S. corporations. With respect to non-corporate U.S. Holders, including individual U.S. Holders, dividends may be "qualified dividend income," which is taxed at the lower applicable capital gains rate provided that (1) the Company is eligible for the benefits of the Treaty, (2) the Company is not a PFIC (as discussed below) with respect to you for either the Company's taxable year in which the dividend was paid or the preceding taxable year, (3) you have held the shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date, and (4) you are not under an obligation to make related payments with respect to positions in substantially similar or related property. You should consult your own tax advisors regarding the availability of the lower rate for dividends paid with respect to shares.

For U.S. federal income tax purposes, U.S. Holders will be treated as having received the amount of any French taxes withheld, and as then having paid over the withheld taxes to the French taxing authorities. As a result of this rule, the amount of dividend income you are required to include in gross income for U.S. federal income tax purposes with respect to a payment of dividends may be greater than the amount of cash actually received (or receivable) by you with respect to the payment.

Subject to certain conditions and limitations, French taxes withheld from a distribution may be eligible to be used as a credit against or a deduction in computing your U.S. federal income tax liability. If a refund of the tax withheld is available to you under the laws of France or under the Treaty, the amount of tax withheld that is refundable will not be eligible for such credit against your U.S. federal income tax liability (and will not be eligible for the deduction against your U.S. federal taxable income). If the dividends are qualified dividend income (as discussed above), the amount of the dividend taken into account for purposes of calculating the foreign tax credit limitation will in general be limited to the gross amount of the dividend, multiplied by the reduced rate divided by the highest rate of tax normally applicable to dividends. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed by the Company with respect to shares will generally constitute "passive category income" but could, in the case of certain U.S. Holders, constitute "general category income." The rules relating to the determination of the U.S. foreign tax credit are complex and U.S. Holders should consult their tax advisors to determine whether and to what extent a credit would be available. If you do not elect to claim a foreign tax credit with respect to any foreign taxes for a given taxable year, you may instead claim an itemized deduction for all foreign taxes paid in that taxable year.

However, if the Company is a "United States-owned foreign corporation," a portion of the dividends allocable to its U.S. source earnings and profits may be re-characterized as U.S. source. A "United States-owned foreign corporation" is any foreign corporation in which U.S. persons own, directly or indirectly, 50% or more (by vote or by value) of the stock. In general, United States-owned foreign corporations with less than 10% of earnings and profits attributable to sources within the United States are excepted from these rules. If the

Company is or becomes a United States-owned foreign corporation, you may not offset any foreign tax withheld as a credit against U.S. federal income tax imposed on that portion of dividends.

The amount of any distribution paid in euros will be equal to the U.S. dollar value of such euros calculated by reference to the spot rate of exchange on the date such distribution is received by you, regardless of whether the payment is in fact converted into U.S. dollars at that time. If the euros so received are converted into U.S. dollars on the date of receipt, such U.S. Holder generally will not recognize foreign currency gain or loss on such conversion. If the euros are not converted into U.S. dollars on the date of receipt, such U.S. Holder will have a basis in the euros equal to their U.S. dollar value on the date of receipt. Gain or loss, if any, realized on the subsequent conversion or other disposition of such euros generally will be U.S. source ordinary income or loss. The amount of any distribution of property other than cash will be the fair market value of such property on the date of distribution.

Sale or other taxable disposition of shares

Subject to the PFIC rules discussed below, upon a sale or other taxable disposition of shares, you generally will recognize a capital gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount realized and your adjusted tax basis in such shares. Any such gain or loss generally will be U.S. source gain or loss and will be treated as long-term capital gain or loss if your holding period in the shares exceeds one year. If you are a non-corporate U.S. Holder, including an individual U.S. Holder, any capital gain generally will be subject to U.S. federal income tax at preferential rates. The deductibility of capital losses is subject to significant limitations.

In addition, because capital gains generally will be treated as U.S. source gain, in the event that you are subject to French income tax upon the sale or other taxable disposition of the shares, you may not be able to credit such French income tax against your U.S. federal income tax liability with respect to the gain you realize on such sale or other taxable disposition unless you have other foreign source income for the year in the appropriate U.S. foreign tax credit limitation basket. In general, non-income taxes paid by a holder of shares on a sale or other disposition of such shares, such as the French FTT, are not eligible for credit against U.S. federal income tax liability. You should consult your tax advisors regarding the creditability of any French taxes.

If the consideration you receive upon a sale or other taxable disposition of shares is not paid in U.S. dollars, the amount realized will be the U.S. dollar value of the payment received, determined by reference to the spot rate of exchange on the date of the sale or other taxable disposition. However, if the shares are treated as traded on an established securities market and you are either a cash basis taxpayer or an accrual basis taxpayer who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS), you will determine the U.S. dollar value of the amount realized in a foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale or other taxable disposition. U.S. Holders will have a tax basis in the foreign currency equal to the U.S. dollar value on the settlement date. A U.S. Holder may realize additional gain or loss upon the subsequent conversion or disposition of such currency, which will generally be treated as U.S. source ordinary income or loss. If a U.S. Holder is an accrual basis taxpayer that is not eligible to or does not elect to determine the amount realized using the spot rate on the settlement date, it will recognize foreign currency gain or loss to the extent of any difference between the U.S. dollar amount realized on the date of the sale or other taxable disposition and the U.S. dollar value of the currency received at the spot rate on the settlement date. U.S. Holders who elect to utilize the deferred settlement service described above under "*Market Information—Trading on Euronext Paris*" should consult their tax advisors as to the U.S. federal income tax consequences to them of utilizing such deferred settlement service.

Your initial tax basis in your shares generally will equal the cost of such shares. If you use foreign currency to purchase shares, the cost of the shares will be the U.S. dollar value of the foreign currency purchase price determined by reference to the spot rate of exchange on the date of purchase. However, if the shares are treated as traded on an established securities market and you are either a cash basis taxpayer or an accrual basis taxpayer who has made the special election described above, you will determine the U.S. dollar value of the cost of such shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

Passive foreign investment company

Based on the Company's historic and expected operations, composition of assets and market capitalization (which will fluctuate from time to time), the Company does not expect that it will be classified as a PFIC for the current taxable year or for the foreseeable future. However, the determination of whether the Company is a PFIC is made annually, after the close of the relevant taxable year. Therefore, it is possible that the Company could be classified as a PFIC for the current taxable year or in future years due to changes in the composition of its assets or income, as well as changes in its market capitalization.

In general, a non-U.S. corporation will be classified as a PFIC for any taxable year if at least (i) 75% of its gross income is classified as "passive income" or (ii) 50% of its assets (determined on the basis of a quarterly average) produce or are held for the production of passive income. For these purposes, cash is considered a passive asset. In making this determination, the non-U.S. corporation is treated as earning its proportionate share of any income and owning its proportionate share of any assets of any corporation in which it directly or indirectly holds 25% or more (by value) of the stock.

Under the PFIC rules, if the Company were considered a PFIC at any time that a U.S. Holder holds its shares, the Company would continue to be treated as a PFIC with respect to such holder's investment unless (i) the Company has ceased to be a PFIC and (ii) the U.S. Holder has made a "deemed sale" election under the PFIC rules.

If the Company is considered a PFIC at any time that a U.S. Holder holds its shares, any gain recognized by the U.S. Holder on a sale or other disposition of the shares, as well as the amount of an "excess distribution" (defined below) received by such holder, would be allocated ratably over the U.S. Holder's holding period for the shares. The amounts allocated to the taxable year of the sale or other disposition (or the taxable year of receipt, in the case of an excess distribution) and to any year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed. For purposes of these rules, an excess distribution is the amount by which any distribution received by a U.S. Holder on its shares in a taxable year exceeds 125% of the average of the annual distributions on the shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter. Certain elections may be available that would result in alternative treatments (such as mark-to-market treatment) of the shares.

If the Company is treated as a PFIC with respect to a U.S. Holder for any taxable year, the U.S. Holder will be deemed to own shares in any of the Company's subsidiaries that are also PFICs. However, an election for mark-to-market treatment would likely not be available with respect to any such subsidiaries. In addition, If the Company is treated as a PFIC, a U.S. Holder will also be subject to information reporting requirements on an annual basis. U.S. Holders should consult their own tax advisors about the potential application of the PFIC rules to an investment in the shares.

Information reporting and backup withholding

Dividend payments and proceeds paid from the sale or other taxable disposition of the shares may be subject to information reporting to the IRS. In addition, a U.S. Holder (other than exempt holders who establish their exempt status if required) may be subject to backup withholding on cash payments received in connection with dividend payments and proceeds from the sale or other taxable disposition of shares made within the United States or through certain U.S.- related financial intermediaries.

Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number, provides other required certification and otherwise complies with the applicable requirements of the backup withholding rules or who is otherwise exempt from backup withholding (and, when required, demonstrates such exemption). Backup withholding is not an additional tax. Rather, any amount withheld under the backup withholding rules will be creditable or refundable against the U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Information with respect to foreign financial assets

Certain U.S. Holders who are individuals and certain entities may be required to report information relating to the Company's shares, subject to certain exceptions (including an exception for shares held in accounts maintained by certain financial institutions). U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to their ownership and disposition of the shares.

Transfer reporting requirements

A U.S. Holder that acquires equity of a newly created non-U.S. corporation may be required to file a Form 926 or a similar form with the IRS if (i) such U.S. Holder owned, directly or by attribution, immediately after the transfer at least 10% by vote or value of the corporation or (ii) if the transfer, when aggregated with all transfers made by such U.S. Holder (or any related person) within the preceding 12-month period, exceeds $100,000. U.S. Holders should consult their tax advisers regarding the applicability of this requirement to their acquisition of shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE SHARES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

PLAN OF DISTRIBUTION

On June 10, 2014, the Company, the Selling Shareholders and the managers named below entered into an underwriting agreement with respect to the Shares being offered in the Global Offering. Deutsche Bank AG, J.P. Morgan Securities plc, Crédit Agricole Corporate and Investment Bank and HSBC France are acting as joint global coordinators (the "**Joint Global Coordinators**"), and Barclays Bank plc and Credit Suisse Securities (Europe) Limited are acting as joint bookrunners (the "**Joint Bookrunners**" and together with the Joint Global Coordinators, the "**Managers**") in the Global Offering. Under the terms and subject to the conditions contained in the underwriting agreement, the Selling Shareholders and the Company have agreed to sell and/or issue, and the Managers below have severally but not jointly agreed, subject to the satisfaction of certain conditions, to procure purchasers for, or, failing which, to purchase, up to the following respective numbers of shares set forth opposite the Manager's name in the table below:

Manager	Number of Firm Shares	Maximum Number of Option Shares
Deutsche Bank AG	14,350,381	2,152,557
J.P. Morgan Securities plc	14,350,381	2,152,557
Crédit Agricole Corporate and Investment Bank	8,610,228	1,291,534
HSBC France	8,610,228	1,291,534
Barclays Bank plc	5,740,152	861,023
Credit Suisse Securities (Europe) Limited	5,740,152	861,023
Total	**57,401,522**	**8,610,228**

In the Global Offering of 57,401,522 shares, the Selling Shareholders named herein are offering 4,181,184 existing shares of Elior (the "**Sale Shares**") and Elior is offering 53,220,338 new shares, representing gross proceeds of €785 million (the "**New Shares**" and together with the Sale Shares, the "**Firm Shares**"). The Global Offering includes an International Offering of 56,740,225 shares and the French Public Offering of 661,297 shares. The French Public Offering is being made by means of an open price retail offering (*offre à prix ouvert*) and pursuant to a separate prospectus in the French language consisting of the *Document de base* registered by the AMF under number I.14-015 on April 15, 2014, two *Actualisations du document de base* filed with the AMF under number D.14-0203-A01 on May 12, 2014, and under number D.0203-A02 on May 27, 2014, and a *Note d'opération* (including a summary of the prospectus), that received *visa* No. 14-239 dated May 27, 2014. The shares in the French Public Offering are being offered at the same price per share as in the International Offering.

The Managers' obligations under the underwriting agreement are subject to certain conditions.

The Selling Shareholders and the Company have agreed to indemnify the Managers against certain liabilities, including liabilities under the Securities Act. The Selling Shareholders have agreed to pay the Managers certain commissions and to reimburse certain expenses incurred by the Managers in connection with the Global Offering.

Certain Selling Shareholders have granted to J.P. Morgan plc as stabilizing manager (the "**Stabilizing Manager**"), on behalf of the Managers, an option to purchase additional existing shares representing up to 15.0% of the number of the Firm Shares (the "**Option Shares**" and together with the Firm Shares, the "**Offer Shares**") at the offering price to cover over-allotments, if any (the "**Over-allotment Option**"). The maximum amount of Option Shares is 8,610,228 shares. The Over-Allotment Option may be exercised by the Stabilizing Manager, on behalf of the Managers, at any time and including July 10, 2014 (30 days from the date of adequate public disclosure of the offering price) solely to cover over-allotments, if any, in the Global Offering, and to facilitate stabilization activities, if any.

Prior to the Global Offering, there has been no public market for the Shares. The price for the Shares offered in the Global Offering has been determined following a book-building process conducted in connection with the International Offering. Due to the absence of any relevant trading history, the offering price may not reflect future share performance. Investors should not view the offering price in the Global Offering as any indication of the price that will prevail in the trading market. No guarantee can be given that an active trading market in the Company's shares will develop and continue after the Global Offering. If an active trading market does not develop, the liquidity and price of the shares may be adversely affected.

The Joint Global Coordinators, on behalf of the Managers are entitled to terminate the underwriting agreement up to and including the date of delivery and payment of the Shares under the following

circumstances: (A) if there shall have come to the notice of the Joint Global Coordinators any breach of, or any event rendering untrue or incorrect in any respect, any of the representations and warranties contained in the underwriting agreement or any failure to perform any of the Company's or the Selling Shareholders' covenants, undertakings or agreements in the underwriting; (B) if any of the conditions precedent included in the underwriting has not been satisfied or waived by the Joint Global Coordinators; or (C) if there shall have been, since the date of the underwriting agreement, (i) any event, development, circumstance or change (whether foreseeable or not as of the date of the underwriting agreement) which has or would be likely to have a material adverse effect on the general affairs, condition (financial, operational, legal or otherwise), results, assets, consolidated indebtedness, liabilities, shareholder's equity, business activities or prospects of the Company or the Group taken as a whole, (ii) any suspension or material limitation of trading on, or by, as the case may be, any of the Euronext markets, the New York Stock Exchange or the London Stock Exchange or any setting of minimum prices for trading on any such exchange, by any such exchange or by any other governmental authority having jurisdiction, (iii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iv) a material disruption in securities settlement, payment or clearance services in the United States, France or the United Kingdom shall have occurred, (v) any moratorium on commercial banking activities shall have been declared by U.S., French or U.K. authorities or the European Central Bank or (vi) there shall have occurred any outbreak or escalation of hostilities or acts of terrorism involving the United States, France or the United Kingdom, any declaration of war by the U.S. Congress, the French Parliament, the U.K. Parliament or any governmental body of an European Economic Area Member State, any change in the international financial, political or economic conditions, currency exchange rates or exchange controls or any other national or international calamity or crisis, that makes it, in the judgment of the Joint Global Coordinators, impracticable or inadvisable to proceed with the listing of Elior's shares or the sale or delivery of the Shares, on the terms and in the manner contemplated in this Offering Circular.

In the event that the underwriting agreement is terminated in accordance with its terms and conditions:

- the Global Offering, as well as all buy orders placed in this respect, will be cancelled retroactively; and
- all transactions relating to the Shares executed up to (and including) the settlement-delivery date will be cancelled retroactively and unwound. Each individual investor will personally assume any losses or costs resulting from such cancellation.

In the event that the underwriting agreement is terminated, this information will be published by the Company in a press release and in a notice issued by Euronext Paris.

The Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except in certain transactions exempt from the registration requirements of the Securities Act. The Company and the Selling Shareholders have been advised by the Managers that they, through their respective selling agents, may arrange for the offer and resale of shares in the United States only to qualified institutional buyers in reliance on and in accordance with Rule 144A. Any offer or sale of shares in reliance on and in accordance with Rule 144A will be made by broker-dealers who are registered as such under the United States Securities Exchange Act of 1934, as amended. Terms used above have the meanings given to them by Rule 144A under the Securities Act. In addition, until 40 days after the commencement of the Global Offering an offer or sale of the shares within the United States by any dealer (whether or not participating in the Global Offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

Elior has agreed in the underwriting agreement, subject to certain exceptions, not to issue, offer, sell, pledge, announce the intention to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of the Company or other securities that are substantially similar to the shares of the Company, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, shares or any such substantially similar securities, or enter into any derivative or other transaction having substantially similar economic effect with respect to its shares or any such securities, in each case without the prior written consent of the Joint Global Coordinators; and during a period of 180 days, provided, however, that the following are excluded from this restriction: (i) the issue of the shares issued in the context of the Manco Mergers and the BP Merger, (ii) the issue of the New Shares, (iii) shares that may be issued, offered or sold to employees or directors or officers of any member of the Group, in the context of an existing or future plan authorised by the Company's general meeting of shareholders at the date hereof, (iv) shares to be delivered pursuant to the exercise of stock options existing or to be granted pursuant to stock purchase or subscription

option plans authorised by the Company's general meeting of shareholders at the date hereof, (v) shares to be issued by the Company as a consideration for the acquisition of shares or assets of another entity provided that the recipient of such shares agrees to be bound by the restrictions contained in this paragraph and that the total number of shares issued in connection with such transaction shall at no time exceed 10% of the shares of the Company outstanding immediately following the completion of the Global Offering, and (vi) any share purchases pursuant to the share buy-back program of the shares of the Company (including pursuant to a liquidity agreement) as described in the Offering Circular, except that the Company shall not buy shares in connection with a buy-back program during the Stabilization Period.

During the period beginning from the date hereof and continuing to and including the date 180 days after the First Closing Date, each Selling Shareholder (other than BIM) agrees not to issue, offer, sell, pledge, announce the intention to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of the Company or other securities that are substantially similar to the shares of the Company, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, shares or any such substantially similar securities, or enter into any derivative or other transaction having substantially similar economic effect with respect to its shares or any such securities, in each case without the prior written consent of the Joint Global Coordinators; *provided however* that the following are excluded from this restriction: (i) the sale of the Sale Shares and the Option Shares in the Global Offering, (ii) the transfer of shares to an affiliate of such Selling Shareholder, subject to such transferee agreeing to be bound by the above restriction and (iii) the transfer of shares between Selling Shareholders, provided that the transferee Selling Shareholder agrees to be bound by the above restriction.

During the period beginning from the date hereof and continuing to and including the date 180 days after the settlement and delivery date, BIM agrees not to issue, offer, sell, pledge, announce the intention to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of the Company or other securities that are substantially similar to the shares of the Company, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, shares or any such substantially similar securities, or enter into any derivative or other transaction having substantially similar economic effect with respect to its shares or any such securities, in each case without the prior written consent of the Joint Global Coordinators; provided however that the following are excluded from this restriction: (i) the sale of the Sale Shares and the Option Shares in the Global Offering, (ii) the transfer of shares to an affiliate of BIM, subject to such transferee agreeing to be bound by the above restriction, (iii) the transfer of shares between Selling Shareholders, provided that the transferee Selling Shareholder agrees to be bound by the above restriction, (iv) the entering into derivatives transactions for the purposes mentioned in Sections 3.3 and 5.2.2 of the Note d'Opération, provided that these transactions must not result in a direct or indirect sale of shares prior to the expiry of the Restriction Period and (v) any pledge or other security interest granted by BIM over a maximum number of shares of the Company corresponding to 50% of the Company shares held by BIM on the settlement and delivery date, in favor of CACIB as pledgee, provided theses pledges or security interests cannot be enforced before the expiry of the Restriction Period.

In connection with the above-referenced underwriting agreement, each of approximately 17 of the managers agrees, during the period beginning from the date hereof and continuing to and including the date 180 days after the settlement and delivery date, not to issue, offer, sell, pledge, announce the intention to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of Elior or other securities that are substantially similar to the Shares, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, Shares or any such substantially similar securities, or enter into any derivative or other transaction having substantially similar economic effect with respect to the Shares or any such securities, in each case without the prior written consent of the Joint Global Coordinators (such consent not to be unreasonably withheld or delayed); *provided however* that the following are excluded from this restriction: (i) the transfer of Shares following his/her death to his/her heirs or (ii) the transfer of Shares following the departure of such manager from the Group for any reason or (iii) the transfer of Shares by way of contribution to a personal holding company exclusively managed and controlled by such manager (it being specified that the share capital may be also held by his/her spouse and/or his/her children provided that such manager holds the majority of the share capital and the majority voting rights at shareholders' meetings), subject to such personal holding company agreeing to be bound by the above restriction.

The Stabilizing Manager, acting on behalf of the Managers, for their own account, may, during the period of thirty (30) days from the date of adequate public disclosure of the offering price (the "**Stabilization Period**"), carry out, on the market of the Company's Shares, any and all stabilization operations deemed useful aiming to support the Company's Share price in compliance with the legislative and regulatory provisions applicable, in particular the provisions of EU Commission Regulation 2273/03 of December 22, 2003, relating to the conditions of the application of EU Commission and Council Directive 2003/06/CE of January 28, 2003, on insider trading operations and market manipulations (*abus de marché*) which has been implemented into French law by law n°2005-811 dated July 21, 2005. The Company and the Selling Shareholders shall not sustain any loss or receive any benefit as a result of any transactions carried out by the Stabilizing Manager.

Certain of the Managers have, directly or through affiliates, performed services for, and engaged in investment, financial and commercial banking transactions with, the Company and/or the Selling Shareholders in the ordinary course of their business, and may do so in the future. For example, Crédit Agricole Corporate and Investment Bank and HSBC France put in place, for certain entities of the Group, a Receivables Securitization Program as described under "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources–Financial Resources–Receivables Securitization Program*".

Moreover, Crédit Agricole Corporate and Investment Bank, as agent and lender, and HSBC France, as lender, together with other financial institutions, entered into a Senior Facility Agreement (as described under "*Management's Discussion and Analysis of Financial Condition and Results of Operations–Liquidity and Capital Resources–Financial Resources–Senior Facility Agreement*" with the Company and other entities of the Group.

In connection with the BIM's announced intention to make purchases of Shares in connection with the Global Offering or in the market following the closing of the Global Offering to attain a holding of 20% of the Company's share capital, BIM intends to put in place a derivative product financing arrangement with Crédit Agricole Corporate and Investment Bank.

SELLING RESTRICTIONS

General

Except in relation to the French Public Offering, no action has been or will be taken in any jurisdiction by the Company, the Selling Shareholder or the Managers that would permit a public offering of the Shares or possession or distribution of an offering document in any jurisdiction where action for that purpose would be required. The Shares offered hereby may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any other offering material or advertisement in connection with the Shares offered hereby may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction. This Offering Circular may not be used for, in connection with, and does not constitute any offer to, or solicitation by, anyone in any jurisdiction in which it is unlawful to make such an offer or solicitation. Persons into whose possession this Offering Circular may come are required to inform themselves about, and to observe, all such restrictions, including those set out in the paragraphs that follows. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. See "*Notice to Investors*". Neither the Company, the Selling Shareholders nor any of the Managers accepts any responsibility for any violation by any person, whether or not it is a prospective purchaser of Shares, of any such restrictions.

The following selling and transfer restrictions will apply to the Shares. Prospective investors are advised to consult legal counsel prior to making any offer, sale, resale, pledge or transfer of the Shares offered hereby.

Selling Restrictions

United States

The Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be sold within the United States except in certain transactions exempt from the registration requirements of the Securities Act.

In addition, until 40 days after the commencement of the Offering, an offer or sale of the Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirement of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

The shares are being offered and sold outside of the United States in reliance on Regulation S. The Company and the selling shareholder have been advised by the Managers that they, through their respective selling agents, may arrange for the offer and resale of shares in the United States only to QIBs in reliance on and in accordance with Rule 144A. Any offer or sale of shares in reliance on and in accordance with Rule 144A will be made by broker-dealers who are registered as such under the Exchange Act. Transfer of the Shares sold in the United States in reliance on Rule 144A will be restricted and each purchaser will be deemed to have made acknowledgements, representations and agreements described below under "-*Transfer Restrictions*".

European Economic Area

This Offering Circular has been prepared on the basis that any offer of Shares in any Member State of the European Economic Area ("**EEA**") which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Shares. Accordingly any person making or intending to make any offer within the EEA of Shares which are the subject of the offering contemplated in this Offering Circular may only do so in circumstances in which no obligation arises for Elior, any Selling Shareholder or any of the Managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. None of Elior, the Selling Shareholders or the Managers have authorized, nor do they authorize, the making of any offer (other than Permitted Public Offers) of Shares in circumstances in which an obligation arises for Elior, the Selling Shareholders or the Managers to publish or supplement a prospectus for such offer.

Each person in any Relevant Member State other than France, who receives any communication in respect of, or who acquires any Shares under, the offer contemplated in this Offering Circular will be deemed to have represented, warranted and agreed to and with each Manager and Elior that:

(a) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and

(b) in the case of any shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the Managers have been given to the offer or resale; or (ii) where shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those shares to it is not treated under the Prospectus Directive as having been made to such persons.

For the purposes of this representation, the expression "offer of shares to the public" in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase any Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State. For the purposes of this provision, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

France

This Offering Circular has not been and will not be submitted to the clearance procedures of the French *Autorité des marchés financiers* (the "**AMF**") and accordingly may not be distributed to the public in France or used in connection with the offer or sale of Elior's shares to the public in France. For the purposes of the French Public Offering and the listing of the shares on the Euronext Paris, a "*prospectus*" in the French language has been prepared, consisting of the *Document de base* registered by the AMF under number I.14-015 on April 15, 2014, an *Actualisation du document de base* filed with the AMF under number D.14-0203-A01 on May 12, 2013 and a *Note d'opération* (including a summary of the prospectus), that received visa No. 14-239 dated May 27, 2014 from the AMF. Such *prospectus* is the only document by which offers to purchase Shares may be made to the public in France..

Italy

No action has been or will be taken which could allow an offering of the Shares to the public in the Republic of Italy within the meaning of Article 1, paragraph 1, letter t) of Legislative Decree No. 58 of February 24, 1998, as subsequently amended (the "**Italian Financial Act**"). Accordingly, the Shares may not be offered or sold directly or indirectly in the Republic of Italy, and neither this Offering Circular nor any other offering document, form of application, advertisement, other offering material or other information relating to Elior or the Shares may be issued, distributed or published in the Republic of Italy, except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations. The Shares cannot be offered or sold in the Republic of Italy either on the primary or on the secondary market to any natural persons nor to entities other than qualified investors (*investitori qualificati*) as defined pursuant to Article 100 of the Italian Financial Act and Article 34-*ter*, paragraph 1, letter b) of Regulation No. 11971 of May 14, 1999 as amended (the "**Issuers Regulation**") issued by the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") or unless in circumstances which are exempt from the rules on public offers pursuant to the Italian Financial Act and the implementing CONSOB regulations, including the Issuers Regulation.

The Shares may not be offered, sold or delivered and neither this Offering Circular nor any other material relating to the Shares may be distributed or made available in the Republic of Italy unless such offer, sale or delivery of Shares or distribution or availability of copies of this Offering Circular or any other material relating to the Shares in Italy is made in one of the following ways: (a) by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No 385 of September 1, 1993 as amended, the Italian Financial Act, CONSOB Regulation No. 16190 of October 29, 2007 as amended and any other applicable laws and regulations; and (b) in compliance with all relevant Italian securities, tax and exchange control and other applicable laws and regulations and any other applicable requirement or limitation which may be imposed from time to time by CONSOB or the Bank of Italy or other

competent authority. Any investor purchasing Shares is solely responsible for ensuring that any offer or resale of the Shares by such investor occurs in compliance with applicable laws and regulations.

Switzerland

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Shares or the Global Offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the Global Offering, Elior, the Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Shares.

United Kingdom

This Offering Circular is for distribution only to, and is directed solely at, persons who (i) are outside the United Kingdom, (ii) are investment professionals, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"), (iii) are persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**")) in connection with the issue or sale of any Shares may otherwise be lawfully communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This Offering Circular is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Circular relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this Offering Circular or any of its contents.

Each Manager has represented and warranted that it (i) has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the sale of the Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company and (ii) has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

Canada

The Shares have not been nor will they be qualified for sale to the public under applicable Canadian securities laws and, accordingly, any offer and sale of the Shares in Canada will be made on a basis which is exempt from the prospectus requirements of Canadian securities laws.

Any resale of the Shares must be made in accordance with, or pursuant to an exemption from, or in a transaction not subject to, the prospectus requirements of those laws. In addition, in order to comply with the dealer registration requirements of Canadian securities laws, any resale of the Shares must be made either by a person not required to register as a dealer under applicable Canadian securities laws, or through an appropriately registered dealer or in accordance with an exemption from the dealer registration requirements. These Canadian resale restrictions may in some circumstances apply to resales made outside of Canada. Purchasers of Shares are advised to seek Canadian legal advice prior to any resale of Shares.

DIFC

This Offering Circular relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("**DFSA**"). This Offering Circular is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Offering Circular nor taken steps to verify the information set forth herein and has no responsibility for the Offering Circular. The Shares to which this Offering Circular relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this Offering Circular you should consult an authorized financial advisor.

In relation to its use in the DIFC, this Offering Circular is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the Shares may not be offered or sold directly or indirectly to the public in the DIFC.

Japan

The Shares have not been and will not be registered under the Financial Instruments and Exchange Act, as amended (the "**FIEA**"). This document is not an offer of securities for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organized under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the securities registration requirements under the FIEA and otherwise in compliance with such law and any other applicable laws, regulations and ministerial guidelines of Japan.

Transfer Restrictions

Each purchaser of Shares sold within the United States pursuant to Rule 144A, by accepting delivery of this Offering Circular, will be deemed to have represented, agreed and acknowledged and agreed as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S are used herein as defined therein):

1) it is (a) a QIB, (b) acquiring such Shares for its own account or for the account of a QIB, (c) aware, and each beneficial owner of such shares has been advised, that the sale of such Shares to it is being made in reliance on and in accordance with Rule 144A, and (d) if it is acquiring such Shares sold under Rule 144A for the account of one or more QIBs, has sole investment discretion with respect to such account and has full power to make the arrangements, representations and agreements herein on behalf of each such account;

2) it is aware that Shares sold under Rule 144A have not been and will not be registered under the Securities Act and are being offered in the United States in reliance on and in accordance with Rule 144A only in a transaction not involving any public offering in the United States within the meaning of the Securities Act and is aware that the Shares sold under Rule 144A are "restricted securities" within the meaning of Rule 144(a)(3)under the Securities Act and may not be deposited into any unrestricted depositary facility unless at the time of such deposit such Shares are no longer restricted securities under the Securities Act;

3) it understands and agrees that such Shares have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), in each case in accordance with any applicable securities laws of any state of the United States. The initial purchaser of the Shares will, and each subsequent purchaser is required to, notify any subsequent purchaser of such Shares of the resale restrictions referred to above. No representation can be made as to the availability of the exemption provided by Rule 144 of the Securities Act for resale of the Shares; and

4) the Company, the Selling Shareholders, the Managers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If the purchaser is acquiring any Shares for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Prospective purchasers that are QIBs are hereby notified that sellers of the Shares to purchasers in the United States are relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

In addition, until 40 days after the commencement of the Global Offering, any offer or sale of the Shares that is made within the United States by any dealer (whether or not participating in the Global Offering) may violate the registration requirements of the Securities Act if such sale is made otherwise than in accordance with Rule 144A.

AVAILABLE INFORMATION

Corporate documents relating to Elior that are required to be made available to shareholders pursuant to applicable law, as well as Elior's historical financial information, may be consulted at the registered office of Elior. A copy of these documents may be obtained from Elior upon request.

Elior is not required to file periodic reports under Section 13(a) or 15(d) of the Exchange Act. For so long as the Shares remain "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and Elior is neither subject to Section 13(a) or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, Elior will furnish, upon request, to any holder of Shares or prospective purchaser designated by such shareholder the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to facilitate resales of the Shares pursuant to Rule 144A.

ENFORCEMENT OF FOREIGN JUDGMENTS AND SERVICE OF PROCESS

The Company is organized under the laws of France. The directors, officers and other executives of the Company are neither residents nor citizens of the United States (the "**French Individuals**"). Furthermore, a significant portion of the assets of the Company or the French Individuals are located outside the United States. As a result, it may not be possible for investors to effect service of process upon such persons and entities, or to enforce against them judgments of U.S. courts predicated upon the civil liability provisions of U.S. federal or state securities laws within the United States. However, it may be possible for investors to effect service of process within France upon those persons or entities, provided that The Hague Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters of November 15, 1965 is complied with.

The following is a summary of certain legal aspects of French law regarding the enforcement of civil law entitlements connected with the Shares against the Company and/or the French Individuals.

The Company has been advised by Latham & Watkins A.A.R.P.I., its French counsel, that the United States and France are not parties to a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitral awards rendered in civil and commercial matters. Accordingly, a judgment rendered by any U.S. federal or state court based on civil liability, whether or not predicated solely upon U.S. federal or state securities laws, would not directly be recognized or enforceable in France.

A party in whose favor such judgment was rendered could initiate enforcement proceedings (*exequatur*) in France before the relevant civil court (*Tribunal de Grande Instance*) that has exclusive jurisdiction over such matter.

Enforcement in France of such U.S. judgment could be obtained following proper (i.e., *non ex parte*) proceedings if such U.S. Judgment is enforceable in the United States and if the French civil court is satisfied that the following conditions have been met (which conditions, under prevailing French case law, do not include a review by the French civil court of the merits of the foreign judgment):

- such U.S. judgment was rendered by a court having jurisdiction over the matter because the dispute is clearly connected to the jurisdiction of such court (i.e., there was no international forum shopping), the choice of the U.S. court was not fraudulent and the French courts did not have exclusive jurisdiction over the matter;

- such U.S. judgment does not contravene French international public policy rules, both pertaining to the merits and to the procedure of the case, including fair trial rights; and

- such U.S. judgment is not tainted with fraud under French law.

In addition to these conditions, it is well established that only final and binding foreign judicial decisions (i.e. those having *a res judicata* effect) can benefit from an exequatur under French law, that such U.S. judgment should not conflict with a French judgment or a foreign judgment that has become effective in France, and there is no proceedings pending before French courts at the time enforcement of the U.S. judgment is sought and having the same or similar subject matter as such U.S. judgment.

If the French civil court is satisfied that such conditions are met, the U.S. judgment will benefit from the *res judicata* effect as of the date of the decision of the French civil court and will thus be declared enforceable in France. However, the decision granting the exequatur is subject to appeal.

In addition, the discovery process under actions filed in the United States could be adversely affected under certain circumstances by French law No. 68 678 of July 26, 1968, as modified by French law No. 80 538 of July 16, 1980 and French Ordinance No. 2000 916 of September 19, 2000 (relating to the communication of documents and information of an economic, commercial, industrial, financial or technical nature to foreign authorities or persons), which could prohibit or restrict obtaining evidence in France or from French persons in connection with a judicial or administrative U.S. action. Pursuant to the regulations above, the U.S. authorities would have to comply with international (the 1970 Hague Convention on the Taking of Evidence Abroad) or French procedural rules to obtain evidence in France or from French persons.

Similarly, French data protection rules (law No. 78 17 of January 6, 1978 on data processing, data files and individual liberties, as most recently modified by French Ordinance No. 2011 1012 of August 24, 2011) can limit under certain circumstances the possibility of obtaining information in France or from French persons in connection with a judicial or administrative U.S. action in a discovery context.

Furthermore, if an original action is brought in France, French courts may refuse to apply foreign law designated by the applicable French rules of conflict (including the law chosen by the parties to govern their contract) if the application of such law (in the case at hand) is deemed to contravene French international public policy (as determined on a case by case basis by French courts). Furthermore, in an action brought in France on the basis of U.S. federal or state securities laws, French courts may not have the requisite power to grant all the remedies sought.

Pursuant to Article 14 of the French Civil Code, a French national (either a company or an individual) can sue a foreign defendant before French courts in connection with the performance of obligations contracted by the foreign defendant in France with a French person or in a foreign country with French Individuals. Pursuant to Article 15 of the French Civil Code, a French national can be sued by a foreign claimant before French courts in connection with the performance of obligations contracted by the French national in a foreign country with the foreign claimant (Article 15). For a long time, case law has interpreted these provisions as meaning that a French national, either claimant or defendant, could not be forced against its will to appear before a jurisdiction other than French courts. However, according to case law, the French courts' jurisdiction over French nationals is not mandatory to the extent an action has been commenced before a court in a jurisdiction that has sufficient contacts with the dispute and the choice of jurisdiction is not fraudulent. In addition, a French national may waive its rights to benefit from the provisions of Articles 14 and 15 of the French Civil Code, including by way of conduct by voluntarily appearing before the foreign court.

The French Supreme Court (*Cour de cassation*) has recently held that a contractual provision submitting one party to the exclusive jurisdiction of a court and giving another party the discretionary option to choose any competent jurisdiction was invalid on the ground that it was discretionary (*potestative*). Accordingly, any provisions to the same effect in any relevant documents would not be binding on the party submitted to the exclusive jurisdiction of the court or prevent a French party from bringing an action before the French courts.

LEGAL MATTERS

Certain legal matters in connection with this offering will be passed upon for Elior by Latham & Watkins LLP with respect to U.S. law and Latham & Watkins A.A.R.P.I. with respect to French law and for the Managers by White & Case LLP with respect to U.S. and French laws.

INDEPENDENT STATUTORY AUDITORS

As stated in their reports, free English language translations of which are included elsewhere herein, PricewaterhouseCoopers Audit and KPMG Audit IS, independent statutory auditors, have (i) audited Elior's consolidated financial statements as of and for the years ended September 30, 2013, 2012 and 2011 in accordance with professional standards applicable in France, (ii) reviewed Elior's unaudited interim condensed consolidated financial statements for the three months ended December 31, 2013 and December 31, 2012, and (iii) reviewed Elior's unaudited interim condensed consolidated financial statements for the six months ended March 31, 2014 and March 31, 2013.

SCHEDULE 1
FREE ENGLISH TRANSLATION OF THE STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED SEPTEMBER 30, 2013, 2012 AND 2011

Holding Bercy Investissement
Société en commandite par actions
(French corporate partnership limited by shares)

Registered office: 61/-69, rue de Bercy - 75012 Paris, France
Share capital: €1 088 204

Statutory Auditors' Report on the Consolidated Financial Statements for the Years Ended September 30, 2013, 2012 and 2011

This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional accounting standards applicable in France

To the Managing Partner,

In our capacity as Statutory Auditors of Holding Bercy Investissement S.C.A. (hereinafter the "Company") and in accordance with European Commission regulation 809/2004/EC, in connection with the planned public offering and listing of the Company's shares on Euronext Paris, we have audited the accompanying consolidated financial statements of the Company for the years ended September 30, 2013, 2012 and 2011, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (hereinafter the "Consolidated Financial Statements").

These financial statements are the responsibility of the Company's managing partner. Our role is to express a conclusion on these financial statements based on our audit.

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement. An audit involves examining, using sample testing techniques or other selection methods, evidence supporting the amounts and disclosures in the Consolidated Financial Statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the Consolidated Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, the Consolidated Financial Statements prepared for the purposes of the Prospectus give a true and fair view of the assets and liabilities and the financial position of the Company as at September 30, 2013, 2012 and 2011, and of the results of its operations for the years then ended, in accordance with IFRS as adopted by the European Union.

The Statutory Auditors

Paris La Défense and Neuilly-sur-Seine, April 15, 2014
French original signed by:

KPMG Audit IS	**PricewaterhouseCoopers Audit**	
François Caubrière	Eric Bertier	Anne-Laure Julienne
Partner	*Partner*	*Partner*

SCHEDULE 2
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED SEPTEMBER 30, 2013, 2012 AND 2011

Holding Bercy Investissement (HBI)

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

The English-language version of this document is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions expressed therein, the original language version of the document in French takes precedence over this translation.

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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

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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**
(*) Included in the calculation of net debt (see Note 2 / 16 for definition)		2,183.5	1,949.9	1,325.7
Net debt excluding fair value of derivative financial instruments and debt issuance costs		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 Serunión for €19 million following the exercise of a put option by the company's non-controlling shareholders. Serunión 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		**55.7**	

companies			
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

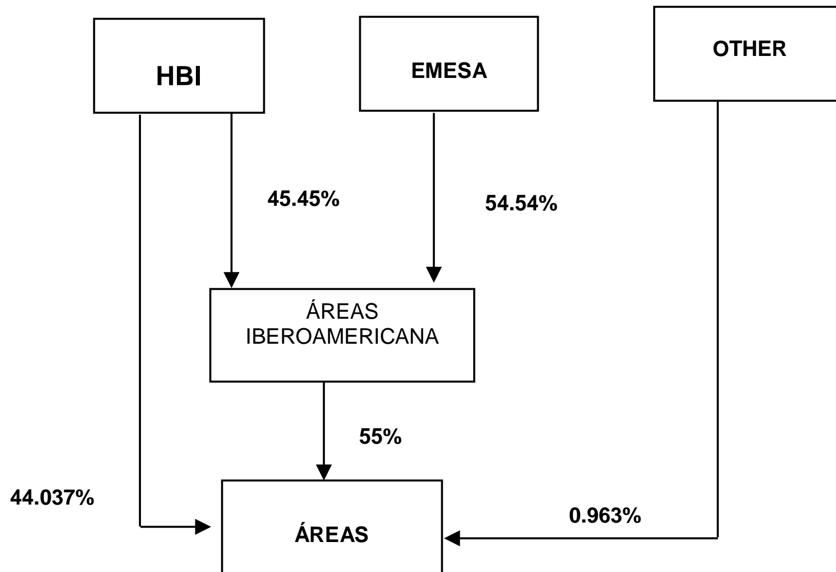
The HBI Elior Group uses three different consolidation methods:

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

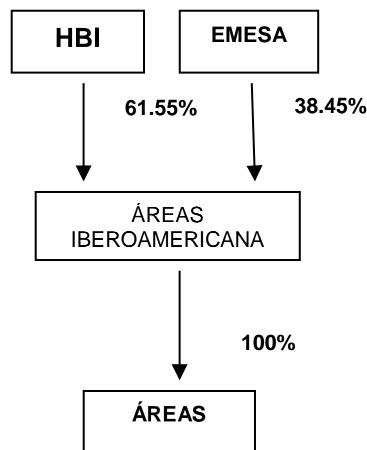
The full consolidation method is used when the consolidated entity is exclusively controlled by the Group's parent company. Control is deemed to exist where the parent company directly or indirectly holds a majority of the entity's voting rights. Alternatively, control may be considered to exist where 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.

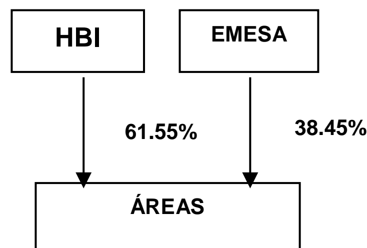
During the year ended September 30, 2012, the Group used the proportionate method provided for in IAS 31 to consolidate the earnings and cash flows generated by Áreas and its subsidiaries between October 1, 2011 and May 31, 2012, the date on which Elior acquired control of Áreas Iberoamericana and changed 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 Elior 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: Elior Entreprises and ELRES (Education and Healthcare)
- Support Services: Elior 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 Elior in 2006 and subsequent acquisitions has been allocated to the following 13 CGUs:

Contract Catering & Support Services – France:

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

Contract Catering & Support Services – International:

- Elior Ristorazione (including Gemeaz and Copra)
- Serunión Spain and Portugal (including Alessa)
- Elior UK
- THS USA.

Concession Catering & Travel Retail:

• Elior Concessions France
• Elior 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% - 8.5%	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**	
At September 30, 2013	0.5-point increase	0.5-point decrease	0.5-point increase	0.5-point decrease	5% increase	5% decrease
Áreas Iberia	(14)	19	18	(14)	13	(11)

If each of the assumptions set out below were used for the Elior 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**

Elior 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.

– <u>Financial assets at fair value through profit or loss</u>

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 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.

The Group's operational segments include the segments "Contract Catering & Support Services", "Concession Catering & Travel Retail", detailed by geographical areas, and the segment "Headquarters, Holding companies and purchasing".

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 2012 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 Elior (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 Elior 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 Áreas' 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	115.0	286.0	401.0
Headquarters, holding companies and purchasing entities	6.3	13.1	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	87.0	302.0	389.0
Headquarters, holding companies and purchasing entities	5.4	13.9	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	43.2	256.1	299.3
Headquarters, holding companies and purchasing entities	4.1	11.7	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 "Dailly" 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 Amortized cost (3)	At Sept. 30, 2013 Repayment/redemption value	At Sept. 30, 2012 Amortized cost (2)	At Sept. 30, 2012 Repayment/redemption value	At Sept. 30, 2011 Amortized cost (1)	At Sept. 30, 2011 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%.

<u>Liabilities relating to the receivables securitization program</u> 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:

<u>Syndicated bank loans</u> 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 derivate 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 Elior 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 Elior 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 Serunión 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 Serunión is covered by cross put and call options exercisable as from 2013 or in the event of a change in control of HBI or Serunión.
- €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 Áreas' 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 Serunión 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 Serunión 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 Serunión.
- €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			
Salary and other short-term benefits (1)	1.2	1.2	1.3
Post-employment benefits			
Compensation and benefits paid to other members of the Executive Committee			
Salary and other short-term benefits (1)	3.1	2.9	3.0
Post-employment benefits	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).

			September 30, 2013		September 30, 2012		September 30, 2011	
(in € millions)	Carried at amortized cost	Fair value hierarchy level	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, 2013.

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 Approvisionnements			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
Serunión 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
Geriatrio Siglo XXI				CT	FULL
Miconta 99		62%	100%	HOLD	FULL
Raesa		32%	100%	CO	FULL
Serunión				CT/HOLD	FULL
Serunión Norte				CT	FULL
Serunión Servicios				CT	FULL
Serunión 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
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
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
Geriatrio 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
Miconta 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
Serunión 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
Miconta 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	FTC			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
Serunión 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*

SCHEDULE 3
FREE ENGLISH TRANSLATION OF THE STATUTORY AUDITORS' LIMITED REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIODS ENDED DECEMBER 31, 2013 AND 2012

Holding Bercy Investissement
Société en commandite par actions
(French corporate partnership limited by shares)

Registered office: 61-69, rue de Bercy - 75012 Paris, France
Share capital: €1 088 204

This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional accounting standards applicable in France

To the Managing Partner,

In our capacity as Statutory Auditors of Holding Bercy Investissement SCA (hereinafter the "Company") and in accordance with your request in connection with the planned offering and listing of the Company's shares on Euronext Paris, we have reviewed the accompanying interim condensed consolidated financial statements of the Company for the three month periods from October 1, 2013 to December 31, 2013 and October 1, 2012 to December 31, 2012 (hereinafter the "Financial Statements").

These financial statements are the responsibility of the Company's managing partner. Our role is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, the standard of IFRS as adopted by the European Union applicable to interim financial information.

This report is governed by French law.

The Statutory Auditors

Paris La Défense and Neuilly-sur-Seine, April 15, 2014

French original signed by:

KPMG Audit IS	**PricewaterhouseCoopers Audit**	
François Caubrière *Partner*	Eric Bertier *Partner*	Anne-Laure Julienne *Partner*

SCHEDULE 4
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIODS ENDED DECEMBER 31, 2013 AND 2012

Holding Bercy Investissement SCA

Condensed consolidated interim financial statements

For the three months ended 31 December 2013 and the three months ended 31 December 2012

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1. Consolidated income statement and statement of comprehensive income

a. Consolidated income statement

(€ million)	Note	3 months ended 31/12/2013 Unaudited	3 months ended 31/12/2012 Unaudited
Revenue	**9.a**	**1,348.7**	**1,247.6**
Purchase of raw materials and consumables		(412.1)	(367.4)
Personnel costs		(623.7)	(596.3)
Other operating expenses		(195.1)	(175.4)
Taxes other than on income		(16.4)	(12.7)
Depreciation, amortisation and recurring operating provisions		(35.1)	(33.5)
Recurring operating profit		**66.3**	**62.3**
Share of profit of associates		0.3	(0.1)
Recurring operating profit including share of profit of associates	**9.b**	**66.6**	**62.2**
Other income and expenses, net	11	(3.6)	(2.0)
Operating profit including share of profit of associates		**63.0**	**60.2**
Net financial expense	17	(41.6)	(30.3)
Net financial income	17	0.9	1.5
Profit before income tax		**22.3**	**31.4**
Income tax	12	(18.9)	(14.2)
Profit / (loss) for the period		**3.3**	**17.2**
Attributable to owners of the parent		**4.1**	**19.5**
Attributable to non-controlling interests		**(0.8)**	**(2.3)**
Earnings/(loss) per share (in €)		0.04	0.18
Diluted earnings/(loss) per share (in €)		0.04	0.18

b. Consolidated statement of comprehensive income

(€million)	3 months ended 31/12/2013 Unaudited	3 months ended 31/12/2012 Unaudited
Profit/(loss) for the period	**3.3**	**17.2**
Items that will not be reclassified subsequently to profit or loss		
Post employment benefits	0.1	(0.5)
Items that may be reclassified subsequently to profit or loss		
Financial instruments	3.3	0.0
Currency translation differences	(0.2)	0.6
Income tax	(1.1)	0.0
Total other comprehensive income/(expense) for the period	**2.1**	**0.1**
Total comprehensive income/(expense) for the period	**5.4**	**17.3**
Attributable to :		
- Owners of the parent	6.2	20.2
- Non-controlling interests	(0.8)	(2.9)

2. Consolidated balance sheet

a. Assets

(€million)	Note	31/12/2013 Unaudited	30/09/2013 Audited	31/12/2012 Unaudited
Goodwill	14	2,362.6	2,411.6	2,243.4
Intangible assets	15	224.7	143.4	107.7
Property, plant and equipment	16	485.9	489.5	481.8
Non-current financial assets		43.5	39.3	20.6
Investments in associates		6.8	6.7	6.3
Fair value of derivative financial instruments (*)		1.0	0.6	0.0
Deferred tax assets		219.9	227.8	202.2
Non-current assets		**3,344.6**	**3,318.9**	**3,061.9**
Inventories		96.6	94.2	84.4
Trade and other receivables		908.2	905.2	836.1
Current income tax assets		19.6	19.5	16.1
Other current assets		47.3	46.2	40.4
Short-term financial receivables (*)		5.2	8.5	30.5
Cash and cash equivalents (*)		168.2	210.0	125.7
Current assets		**1,245.0**	**1,283.6**	**1,133.2**
Total assets		**4,589.6**	**4,602.5**	**4,195.2**

(*) Net debt

b. Equity and liabilities

(€million)	Note	31/12/2013 Unaudited	30/09/2013 Audited	31/12/2012 Unaudited
Share capital		1.1	1.1	1.1
Reserves and retained earnings		589.0	582.1	583.7
Non-controlling interests		66.0	67.6	46.8
Total equity		**656.0**	**650.8**	**631.6**
Long-term debt (*)	17	2,290.7	2,240.8	2,037.4
Fair value of derivative financial instruments (*)		22.5	25.7	42.4
Contingent liabilities relating to share acquisitions and dividend to non-controlling interests		39.2	40.1	37.7
Deferred tax liabilities		47.7	23.1	11.0
Provisions for pension and other post-employment benefit obligations	18	95.3	97.6	93.3
Other long-term provisions	18	15.4	13.5	17.3
Other non-current liabilities		0.0	0.0	0.0
Non-current liabilities		**2,510.8**	**2,440.9**	**2,239.2**
Trade and other payables		615.9	667.2	578.7
Due to suppliers of non-current assets		14.4	30.2	19.1
Accrued taxes and payroll costs		524.8	525.5	505.1
Current income tax liabilities		11.2	3.1	15.4
Short-term debt (*)	17	109.3	136.1	91.7
Liabilities relating to share acquisitions		25.7	26.4	23.5
Short-term provisions	18	102.9	101.3	67.8
Other current liabilities		18.5	21.1	23.0
Current liabilities		**1,422.8**	**1,510.9**	**1,324.4**
Total liabilities		**3,933.5**	**3,951.7**	**3,563.6**
Total equity and liabilities		**4,589.6**	**4,602.5**	**4,195.2**
(*) Net debt		2,248.1	2,183.5	2,015.3
Net debt excluding fair value of derivative financial instruments and debt issuance costs		2,248.7	2,181.4	1,978.4

3. Consolidated cash flow statement

(€million)	3 months ended 31/12/2013 Unaudited	3 months ended 31/12/2012 Unaudited
Cash flows from operating activities		
Recurring operating profit including share of profit of associates	66.6	62.2
Amortisation and depreciation	33.9	33.0
Provisions	1.2	0.5
EBITDA	**101.7**	**95.7**
Dividends received from associates	0.0	0.0
Change in working capital	(61.7)	(72.7)
Interest paid	(39.3)	(26.6)
Tax paid	(3.7)	(3.7)
Other cash movements	(10.5)	(11.0)
Net cash used in operating activities	**(13.5)**	**(18.3)**
Cash flows from investing activities		
Purchases of property, plant and equipment and intangible assets	(58.4)	(51.5)
Proceeds from sale of property, plant and equipment and intangible assets	2.4	1.7
Purchases of non-current financial assets	(2.4)	(0.0)
Proceeds from sale of non-current financial assets	0.6	10.2
Acquisition of Elior shares		
Acquisition /sale of other consolidated securities	(0.8)	(1.1)
Net cash used in investing activities	**(58.6)**	**(40.7)**
Cash flows from financing activities		
Movements in share capital of the parent and shareholder loans	0.0	0.0
Dividends paid to non-controlling interests in consolidated subsidiaries	(0.3)	(0.7)
Proceeds from borrowings	74.7	63.5
Repayments of borrowings	(12.4)	(3.5)
Net cash from financing activities	**62.0**	**59.3**
Effect of exchange rate and other changes	5.5	0.7
Net increase (decrease) in cash and cash equivalents	**(4.6)**	**1.0**
Cash and cash equivalents at beginning of period	**130.1**	**54.8**
Cash and cash equivalents at end of period	**125.5**	**55.8**

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 the cash flow statement as presented above.

4. Consolidated statement of changes in equity

(€ million)	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 30 September 2012 as published	**108,820,358**	**1.1**	**596.2**	**(30.1)**	**1.8**	**568.8**	**50.1**	**618.9**
Impact of change of accounting method : IAS 19R			(5.8)			(5.8)		(5.8)
Balance at 30 September 2012	**108,820,358**	**1.1**	**590.4**	**(30.1)**	**1.8**	**563.0**	**50.1**	**613.1**
Profit/(loss) for the period				19.5		19.5	(2.3)	17.2
Post employment benefits			(0.5)			(0.5)		(0.5)
Changes in fair value of financial instruments								
Currency translation differences					1.2	1.2	(0.5)	0.6
Comprehensive Income			**(0.5)**	**19.5**	**1.2**	**20.1**	**(2.9)**	**17.3**
Appropriation of prior-period profit			(30.1)	30.1				
Dividends paid			(0.6)			(0.6)		(0.6)
Other movements			2.2			2.2	(0.4)	1.8
Balance at 31 December 2012	**108,820,358**	**1.1**	**561.2**	**19.5**	**3.0**	**584.7**	**46.8**	**631.6**
Balance at 30 September 2013	**108,820,358**	**1.1**	**567.2**	**8.7**	**6.3**	**583.2**	**67.6**	**650.8**
Profit/(loss) for the period				4.1		4.1	(0.8)	3.3
Post employment benefits			0.1			0.1		0.1
Changes in fair value of financial instruments			2.2			2.2	0.0	2.2
Currency translation differences					0.6	0.6	(0.8)	(0.2)
Comprehensive Income			**2.3**	**4.1**	**0.6**	**7.0**	**(1.6)**	**5.4**
Appropriation of prior-period profit			8.7	(8.7)		0.0		0.0
Dividends paid			(0.3)			(0.3)		(0.3)
Other movements			0.1			0.1	0.0	0.1
Balance at 31 December 2013	**108,820,358**	**1.1**	**577.9**	**4.1**	**6.9**	**590.1**	**66.0**	**656.0**

Notes to the consolidated financial statements

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 31 December 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 foodservice and related services industry. It operates its businesses of Contract Catering & Support Services and Concession Catering & Travel Retail through companies based in thirteen countries – mainly in the Eurozone, the United Kingdom, Latin America and the USA.

2. Basis of preparation

The HBI Elior Group's condensed consolidated interim financial statements for the three-month period ended 31 December 2013 and the three-month period ended 31 December 2012 have been prepared in accordance with IAS 34, "Interim Financial Reporting". These interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 September 2013, which were prepared in accordance with IFRS.

The condensed consolidated interim financial statements were approved for issue by HBI's Managing Partner on 5 March 2014.

3. Significant events of the period

a. Changes in consolidation scope, acquisitions and disposals

In December 2013, the Company has sold its Concessions activities previously operated by Areas in Morocco and in Argentina. These activities generated a turnover of c. €20.0 million on a full year basis.

The Group did not acquire and consolidate or sell and deconsolidate any company during the three months ended 31 December 2012.

4. Accounting policies

The accounting policies adopted are consistent with those of the previous financial year except as described below and the change on accounting policy related to the implementation of revised IAS 19 standard as described in paragraph 5.

For interim periods, taxes on income other than tax on the value added by the business (CVAE) are accrued using the tax rate that is expected to apply to total annual profit or loss.

Tax on the value added by the business (CVAE, which is included in income tax) and employee profit-sharing are accrued based on one quarter of the corresponding expected full-year charge.

No actuarial assessments of retirement benefit obligations have been performed for the condensed interim consolidated financial statements. The related expense for the three month periods ended 31 December 2013 and 31 December 2012 is a quarter of the expense calculated for the full-years ending 30 September 2014 and 30 September 2013, respectively.

5. New and amended standards

New standards and interpretations adopted by the EU and applied by the Group

- Revised version of IAS 19 “Employee Benefits”, which was adopted by the EU on 6 June 2012 and is effective for annual periods beginning on or after 1 January 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 recognised its actuarial gains and losses using the corridor method until 30 September 2013. In accordance with IFRS 8 the change to the prescribed method has been applied retrospectively and has had a negative €8.8 million impact (before tax) and €5.8 million (after tax effect) on the Group’s equity at 30 September 2012 corresponding to the total amount of actuarial gains and losses not previously recognised. The actuarial gains and losses occurred subsequently to 30 September 2012 have been recognised in the statement of comprehensive income.

New standards, amendments and interpretations issued by the IASB and not yet applied by the Group

The following standards, amendments and interpretations have been issued by the IASB for application in fiscal years subsequent to 2013-2014. They were adopted by the EU at 31 December 2012, and will therefore be applicable by the Group as from 1 January 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 analysed and 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 endorsed 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 other standards, amendments and interpretations that have been issued but are not yet effective are not expected to have a material impact on the consolidated financial statements and are listed below:

- Amendments to IAS 12 “Deferred Tax – Recovery of Underlying Assets”.
- The revised version of IAS 27 “Separate Financial Statements”.
- The revised version of IAS 28 “Investments in Associates and Joint Ventures”.
- Amendment to IAS 36 “recoverable amount disclosures for non financial assets”
- Amendment to IAS 32 and IFRS 7 “Offsetting financial assets and financial liabilities”
- Interpretation IFRIC 21 “levies”

6. Estimates

The preparation of interim financial statements requires the 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.

In preparing these condensed consolidated interim financial statements, the significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 September 2013, with the exception of changes in estimates that are required in determining the provision for income taxes.

7. Exchange rates

For the three months ended 31 December 2013 and 31 December 2012, 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 31 December 2013 and 31 December 2012 respectively 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 equity.

The main exchange rates used in the consolidated financial statements for the three months ended 31 December 2013 and 31 December 2012 were based on Paris stock exchange rates and were as follows:

31 December 2013	Period-end rate	Average rate
€/$US:	1.3746	1.3616
€/£:	0.8303	0.8408

31 December 2012	Period-end rate	Average rate
€/$US:	1.3197	1.2976
€/£:	0.8117	0.8080

8. Seasonality of operations

Revenue and recurring operating profit (EBIT) generated by the majority of our businesses are subject to seasonal fluctuations. During the summer, our Concession Catering & Travel Retail segment typically experiences a significant increase in revenue and, notably due to the effect of this increase in revenue on the absorption of fixed costs, a more than proportional increase in both the amount of EBIT and EBIT as a percentage of revenue. In contrast, during the same period the Contract Catering & Support Services business experiences lower business volumes and a more than proportional decrease in the amount of EBIT and EBIT as a percentage of revenue, due to the fact that a large number of employees and students are on vacation in the summer.
At Group level, the seasonality observed has no impact on the revenue reported on a quarterly basis due to offsetting effects between the Group's two business segments. Each quarter accounts for approximately 25% of the Group's total annual revenue, excluding the effect of changes in consolidation scope.

At the level of recurring operating profit (EBIT), seasonality effects result in higher operating income being recorded during the second half of the year due to higher revenue and margins in the Concession Catering & Travel Retail segment. The proportion of operating profit recorded during the first and second half of each financial year represents approximately 40% and 60% respectively.

In addition, changes in the number of working days and the positioning in the year of certain bank or school holidays as well as changes in the consolidation scope impact comparability of revenue and profitability between two periods for our two segments.
Net cash generated by operating activities is also subject to seasonal variations, which are mainly due to changes in working capital as:

- in the Concession Catering & Travel Retail segment, cash generated from working capital is directly linked to business levels, which are low during the first half of each financial year and high during the second half; and
- in the Contract Catering & Support Services segment, the amount of trade receivables increases during the first half of each financial year as revenue invoiced to clients is at its peak during this period, and decreases during the second half which is when this segment's business levels trough.

9. Operating segment information

At 31 December 2013, the Group had 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.

The following table presents revenue and profit information for the Group's operating segments for the three months ended 31 December 2013 and 2012 respectively.

a. Revenue

- By operating segment and client sector

(€million)	3 months ended 31/12/2013 Unaudited	% of total revenue	3 months ended 31/12/2012 Unaudited	% of total revenue	Year-on-year change	% change
Contract Catering & Support Services						
Business & Industry	436.4	32.4%	422.7	33.9%	13.7	3.2%
Education	302.1	22.4%	267.2	21.4%	34.9	13.1%
Healthcare	250.5	18.6%	204.2	16.4%	46.3	22.7%
Sub-total: Contract Catering & Support Services	**989.0**	**73.3%**	**894.0**	**71.7%**	**94.9**	**10.6%**
Concession Catering & Travel Retail						
Airports	141.6	10.5%	131.9	10.6%	9.8	7.4%
Motorways	121.8	9.0%	118.8	9.5%	3.1	2.6%
City Sites & Leisure	96.3	7.1%	102.9	8.2%	(6.6)	(6.4)%
Sub-total: Concession Catering & Travel Retail	**359.8**	**26.7%**	**353.5**	**28.3%**	**6.2**	**1.8%**
Total	**1,348.7**	**100.0%**	**1,247.6**	**100.0%**	**101.1**	**8.1%**

- By geographical area

(€ million)	3 months ended 31/12/2013 Unaudited	% of total revenue	3 months ended 31/12/2012 Unaudited	% of total revenue	Year-on-year change	% change
France						
Contract Catering & Support Services	553.1	41.0%	544.8	43.7%	8.3	1.5%
Concession Catering & Travel Retail	167.3	12.4%	174.2	14.0%	(7.0)	(4.0)%
Sub-total: France	**720.4**	**53.4%**	**719.1**	**57.6%**	**1.3**	**0.2%**
International						
Contract Catering & Support Services	435.8	32.3%	349.2	28.0%	86.7	24.8%
Concession Catering & Travel Retail	192.5	14.3%	179.3	14.4%	13.2	7.4%
Sub-total: International	**628.3**	**46.6%**	**528.5**	**42.4%**	**99.8**	**18.9%**
Total	**1,348.7**	**100.0%**	**1,247.6**	**100.0%**	**101.1**	**8.1%**

b. Recurring operating profit

- By operating segment

	3 months ended 31/12/2013 Unaudited		**3 months ended 31/12/2012 Unaudited**	
	in €m	% revenue	in €m	% revenue
Contract Catering & Support Services	65.5	6.6%	64.1	7.2%
Concession Catering & Travel Retail	3.7	1.0%	0.1	0.0%
Sub-total	**69.2**	**5.1%**	**64.2**	**5.2%**
Headquarters, holding companies and purchasing entities	(2.5)	(0.2)%	(2.0)	(0.2)%
Total	**66.6**	**4.9%**	**62.2**	**5.0%**

- By geographical area

	3 months ended 31/12/2013 Unaudited		**3 months ended 31/12/2012 Unaudited**	
	in €m	% revenue	in €m	% revenue
France	43.3	6.0%	51.5	7.2%
International	25.9	4.1%	12.6	2.4%
Sub-total	**69.2**	**5.1%**	**64.2**	**5.1%**
Headquarters, holding companies and purchasing entities	(2.5)	(0.2)%	(2.0)	(0.2)%
Total	**66.6**	**4.9%**	**62.2**	**5.0%**

There are no differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss.

10. Business combinations

In April 2013, the Group completed the acquisition of 78% of the share capital of the US based contract caterer THS. THS generates some $440 million in annual revenue and operates mainly in the Education, Healthcare and Corrections sectors.

The acquisition was realised via the acquisition vehicle Gourmet Acquisition Holding (GAH) which was funded by an equity investment of €100 million by Elior Restauration & Services SA and the rollover of management shares in THS and is therefore controlled by HBI at 78% (the remaining 22% being owned by Management). In order to limit HBI's use of financial resources, the acquisition was also financed with a local syndicated ring fenced bank loan implemented at GAH level for an amount of $ 155 million (€118 million at inception) maturing in April 2019.

As a consequence of the above, acquisition cost of THS on a 100% basis, net of the cash acquired and including due diligence and legal costs amounted to € 235 million.

THS has been fully consolidated by the Group since 15 April 2013.

For the three months ended 31 December 2013, THS contributed €84.2 million to consolidated revenue and €7.3 million to consolidated EBITDA as compared to a proforma €91.1 million in consolidated revenue and proforma €7.6 million in consolidated EBITDA for the corresponding prior year period.

11. Other income and expenses, net

This item represented a net expense of €3.6 million in the three months ended 31 December 2013, including mainly (i) the 3 months amortization charge of fixed assets recognized in consolidation upon acquisition of THS (customers lists) following the purchase price allocation exercise and (ii) the capital loss recorded upon the disposal of the Argentinean subsidiary.

For the 3 months ended 31 December 2012, "Other income and expenses, net" represented an amount of €2.0 million in respect of costs incurred to date for due diligence and financial advisory works undertaken for the Amend & Extend process.

12. Income tax

Income tax expense excluding tax based on the value added by the business (CVAE) is recognised based on Management's estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year ending 30 September 2014 is 29.6%. The tax rate used for three months ended 31 December 2012 was 29%.

Tax based on the value added by the business (CVAE) is accrued based on a quarter of the expected annual CVAE charge. The estimated tax for the three months ended 31 December 2013 was €6.9 million (€7.2 million for the three months ended 31 December 2012).

13. Dividends

No dividend that related to the period ended 30 September 2013 (respectively 30 September 2012) was paid during the three months ended 31 December 2013 (respectively 31 December 2012).

14. Goodwill

(€ million)	31/12/2013	30/09/2013	31/12/2012	30/09/2012
Contract Catering & Support Services	1,677.6	1,724.8	1,532.9	1,531.7
Concession Catering & Travel Retail	685.1	686.8	710.5	699.2
Goodwill	**2,362.6**	**2,411.6**	**2,243.4**	**2,230.9**

No impairment was recorded in respect of acquisition goodwill for both interim accounting periods presented.

The decrease in the gross value of goodwill at 31 December 2013 as compared to 30 September 2013 relates primarily to changes to the THS USA acquisition goodwill as a result of preliminary purchase price allocation which has consisted in allocating an amount of €78.2 million to identifiable intangible assets (customers lists) based upon an external appraiser valuation. This intangible asset is amortised in the profit and loss account using 15 years duration. The decrease in gross value of goodwill corresponding to this allocation, including the effect of the deferred tax liability recorded, is an amount of €46.7 million.

The goodwill amount and related purchase price allocation are still provisional at this stage and will be finalised in the subsequent accounting period.

15. Intangible assets

(€million)	30/09/2013	Additions	Disposals	Other movements (2)	31/12/2013
Concession rights	102.0	7.0	(0.8)	(0.9)	107.2
Assets operated under concession arrangements (1)	36.3	0.0	0.0	0.0	36.3
Trademarks	33.8	0.1	(0.0)	(0.1)	33.8
Software	90.8	1.0	(0.2)	0.4	92.0
Prepayments to suppliers of intangible assets	28.6	4.0	0.0	(4.5)	28.1
Other	17.4	0.0	(0.1)	79.8	97.2
Gross value	**308.8**	**12.0**	**(1.2)**	**74.8**	**394.4**
Concession rights	(37.3)	(1.1)	0.3	2.6	(35.5)
Assets operated under concession arrangements (1)	(36.2)	(0.2)	0.0	(0.0)	(36.4)
Trademarks	(9.8)	(0.3)	0.0	0.0	(10.0)
Software	(69.3)	(2.1)	0.2	(0.0)	(71.2)
Other	(12.7)	(1.5)	0.1	(2.4)	(16.6)
Total amortisation	**(165.3)**	**(5.2)**	**0.6**	**0.2**	**(169.7)**
Carrying amount	**143.4**	**6.8**	**(0.6)**	**75.1**	**224.7**

(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" primarily reflect the preliminary purchase price allocation upon the acquisition of THS USA and still provisional fair value adjustments in respect of identifiable intangible assets (customer lists).

(€million)	30/09/2012	Additions	Disposals	Other movements	31/12/2012
Concession rights	97.7	0.1	(0.0)	3.8	101.6
Assets operated under concession arrangements (1)	36.3	0.0	0.0	0.0	36.3
Trademarks	27.6	2.9	0.0	(0.0)	30.5
Software	83.4	1.0	(0.0)	1.0	85.5
Prepayments to suppliers of intangible assets	1.5	0.4	0.0	(6.4)	(4.5)
Other	19.8	0.0	0.0	(0.0)	19.8
Gross value	**266.4**	**4.5**	**(0.0)**	**(1.6)**	**269.3**
Concession rights	(38.5)	(0.9)	0.0	0.3	(39.2)
Assets operated under concession arrangements (1)	(35.2)	(0.3)	0.0	0.0	(35.5)
Trademarks	(7.9)	(0.2)	0.0	0.0	(8.1)
Software	(61.5)	(2.0)	0.0	0.0	(63.5)
Other	(15.2)	(0.2)	0.0	0.0	(15.3)
Total amortisation	**(158.3)**	**(3.6)**	**0.0**	**0.4**	**(161.5)**
Carrying amount	**108.1**	**0.9**	**(0.0)**	**(1.3)**	**107.7**

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

16. Property, plant and equipment

(€million)	30/09/2013	Additions	Disposals	Other movements	31/12/2013
Land	3.2	0.0	0.0	(0.0)	3.1
Buildings	151.0	2.7	(0.1)	(0.2)	153.4
Technical installations	765.1	15.4	(31.1)	(5.8)	743.6
Other items of property, plant and equipment	456.2	6.7	(3.7)	(0.8)	458.5
Assets under construction	22.6	5.8	(0.3)	(3.2)	24.8
Prepayments to suppliers of property, plant and equipement	2.5	0.4	0.0	(0.9)	2.0
Gross value	**1,400.6**	**31.0**	**(35.2)**	**(10.8)**	**1,385.5**
Buildings	(85.1)	(2.4)	0.1	0.0	(87.3)
Technical installations	(528.4)	(17.2)	31.0	5.8	(508.8)
Other items of property, plant and equipment	(297.6)	(11.3)	3.9	1.7	(303.5)
Total depreciation	**(911.1)**	**(30.9)**	**34.9**	**7.5**	**(899.6)**
Carrying amount	**489.5**	**0.1**	**(0.3)**	**(3.4)**	**485.9**

(€million)	30/09/2012	Additions	Disposals	Other movements	31/12/2012
Land	1.9	0.0	0.0	(0.0)	1.9
Buildings	139.5	1.4	(0.8)	0.1	140.2
Technical installations	749.8	11.9	(3.6)	1.0	759.1
Other items of property, plant and equipment	428.7	5.4	(2.0)	(1.2)	430.9
Assets under construction	24.6	14.2	(0.9)	(1.4)	36.4
Prepayments to suppliers of property, plant and equipement	2.4	0.9	0.0	1.7	5.0
Gross value	**1,346.8**	**33.9**	**(7.4)**	**0.1**	**1,373.4**
Buildings	(77.8)	(2.2)	0.8	0.0	(79.2)
Technical installations	(503.2)	(17.1)	3.3	(10.3)	(527.2)
Other items of property, plant and equipment	(277.5)	(10.6)	2.1	0.8	(285.2)
Total depreciation	**(858.5)**	**(29.9)**	**6.2**	**(9.4)**	**(891.6)**
Carrying amount	**488.3**	**3.9**	**(1.2)**	**(9.3)**	**481.8**

17. Borrowings, loans and net financial expense

The Group's debt can be analysed as follows:

(€million)	Original currency	31/12/2013 Amortised cost (1)	30/09/2013 Amortised cost (1)
Bank overdrafts	€	35.7	30.6
Other short-term debt (including short-term portion of obligations under finance leases)	€/ $	73.7	105.5
Sub-total - short-term		**109.3**	**136.1**
Syndicated loans (including THS loan)	€/ $	1,667.5	1,666.7
Other medium- and long-term borrowings (2)	€	344.5	344.2
Factoring and securitised trade receivables	€	228.5	180.3
Other long-term debt (including obligations under finance leases)	€	50.2	49.6
Sub-total - long-term		**2,290.7**	**2,240.8**
Total Debt		**2,400.0**	**2,376.9**

(€million)	Original currency	31/12/2012 Amortised cost (1)	30/09/2012 Amortised cost (1)
Bank overdrafts	€/ $	66.9	46.8
Other short-term debt (including short-term portion of obligations under finance leases)	€	24.8	30.1
Sub-total - short-term		**91.7**	**76.9**
Syndicated loans	€	1,809.1	1,808.8
Factoring and securitised trade receivables	€	176.2	134.0
Other long-term debt (including obligations under finance leases)	€/ $	52.2	34.9
Sub-total - long-term		**2,037.4**	**1,977.7**
Total Debt		**2,129.2**	**2,054.6**

(1) The amortised cost of bank borrowings is calculated taking into account the bank commissions payable on the Group's debt refinancing operations (Amend & Extend and Elior Finance & Co Bond issuance), which represented a net amount of €21.9 million at 31 December 2013 and a net amount of €5.5 million at 31 December 2012.

The Group recorded a net financial expense of €40.8 million for the three months ended 31 December, 2013, versus a net financial expense of €28.8 million for the three months ended 31 December 2012, breaking down as follows:

(€million)	**3 months ended 31/12/2013**	**3 months ended 31/12/2012**
Interest expense on debt	(39.5)	(27.9)
interest income on short-term financial investment	0.2	1.3
Other financial income and expenses (1)	(0.9)	(1.4)
Interest cost on post-employment benefit obligations (2)	(0.6)	(0.8)
Net financial expense	**(40.8)**	**(28.8)**
(1) Including :		
- Fair value adjustements on interest rate hedging instruments	*(0.5)*	*(0.5)*
- Gains on disposals and movements in provisions for impairment of shares in non-consolidated companies	*0.0*	*(0.8)*
- Amortisation of debt issuance costs	*(1.0)*	*(0.2)*
- Net foreign exchange gain / (loss)	*0.7*	*0.2*

(2) This item relates to the discounting of pension and other post-employment benefit obligations.

The Group's net financial expense increased year on year mainly as a result of the higher level of debt in relation with the acquisition of THS USA and higher interest rate margins, particularly following the Amend & Extend processes and Elior Finance & Co Bond issuance that took place in April 2013.

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

	31/12/2013		**30/09/2013**	
(€million)	Current	Non-current	Current	Non-current
Bank borrowings				
Medium-term borrowings - HBI		405.1		405.1
Medium-term borrowings - Elior and THS		1,277.1		1,278.9
Other medium and long-term bank borrowings		36.4		37.0
Sub-total - bank borrowings	**0.0**	**1,718.6**	**0.0**	**1,721.0**
Other debt			.	
Elior Finance & Co SCA - May 2020 6.5% SSN		350.0		350.0
Finance leases	4.7	12.8	4.6	11.6
Other (1)	62.0	231.3	51.5	181.3
Bank overdrafts (2)	35.7		30.6	
Current accounts (2)	1.1		1.1	
Accrued interest on borrowings (2)	5.9		48.3	
Sub-total - other debt	**109.3**	**594.1**	**136.1**	**542.9**
Total debt	**109.3**	**2,312.7**	**136.1**	**2,263.9**

(1) Including liabilities under the receivables securitisation programme.

(2) Amounts deducted from cash and cash equivalents in the cash flow statement.

(€million)	31/12/2012 Current	31/12/2012 Non-current	30/09/2012 Current	30/09/2012 Non-current
Bank borrowings				
Medium-term borrowings - HBI		642.4		642.4
Medium-term borrowings - Elior		1,172.2		1,172.2
Other medium and long-term bank borrowings		38.2		21.0
Sub-total - bank borrowings	**0.0**	**1,852.8**	**0.0**	**1,835.6**
Other debt				
Finance leases	5.0	12.9	5.0	12.9
Other (1)	16.9	177.3	17.3	135.0
Bank overdrafts (2)	66.9		46.8	
Current accounts (2)	0.9		1.8	
Accrued interest on borrowings (2)	2.0		6.0	
Sub-total - other debt	**91.7**	**190.1**	**76.9**	**147.9**
Total debt	**91.7**	**2,043.0**	**76.9**	**1,983.5**

(1) Including liabilities under the receivables securitisation programme.

(2) Amounts deducted from cash and cash equivalents in the cash flow statement.

The medium-and long-term bank borrowing contracts entered into by HBI and Elior 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 31 December 2013 or 31 December 2012.

18. Short- and long-term provisions

(€million)	31/12/2013	30/09/2013
Commercial risks	8.5	8.6
Employee-related disputes	16.3	16.8
Reorganisation costs	18.2	21.1
Tax risks	31.4	24.3
Employee benefits	8.7	8.7
Other	19.8	21.8
Short-term provisions	**102.9**	**101.3**
Employee benefits	97.2	97.6
Non-renewal of concession contracts	8.9	8.4
Other	4.7	5.1
Long-term provisions	**110.7**	**111.1**
Total	**213.6**	**212.4**

(€ million)	31/12/2012	30/09/2012
Commercial risks	8.6	8.6
Employee-related disputes	13.3	14.5
Reorganisation costs	15.7	15.8
Tax risks	2.3	2.3
Employee benefits	9.3	9.2
Other	18.6	24.3
Short-term provisions	**67.8**	**74.7**
Employee benefits	95.0	95.4
Non-renewal of concession contracts	8.5	7.8
Other	7.1	8.0
Long-term provisions	**110.6**	**111.2**
Total	**178.4**	**185.9**

19. Related-party transactions

A total of €319 thousand was paid during the three months ended 31 December 2013 (€146 thousand during the three months ended 31 December 2012) pursuant to services and consulting agreements entered into with SOFIBIM and ORI Investissements. This amount includes salaries, social security contributions and other costs incurred by SOFIBIM and ORI Investissements for the performance of their services.

Bercy Présidence is the Managing Partner of HBI (a partnership limited by shares). At 31 December 2013 this company was chaired by Gilles Petit and controlled by the investment funds Charterhouse and Chequers.

In accordance with a decision taken by the Company's shareholders on 19 November 2009, Bercy Présidence received €137 thousand in the three months ended 31 December 2013, corresponding to remuneration payable in its capacity as Managing Partner of HBI for the period from 1 October 2013 to 31 December 2013 (€137 thousand for the period from 1 October 2012 to 31 December 2012).

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

20. Subsequent events

- With effect from 3 February 2014, the company has obtained a reduction in its syndicated loans interest margins. This decrease amounts to 75 basis points for the main term loans of Elior and HBI representing total borrowings of € 1,571.3 million and 25 basis points upon € 192.5 million of undrawn revolving credit facilities.
- It has been announced by HBI on March 4, 2014 that an IPO project is underway, aiming at listing its shares on Euronext Paris before the summer of 2014.

SCHEDULE 5
FREE ENGLISH TRANSLATION OF THE STATUTORY AUDITORS' LIMITED REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIODS ENDED MARCH 31, 2014 AND 2013

This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

Elior (formerly Holding Bercy Investissement SCA)
French corporate partnership limited by shares (*Société en commandite par actions*)

Registered office : 61-69, rue de Bercy - 75012 Paris
Share capital: €1.088.204

To the Managing partner

In our capacity as Statutory auditors of Elior (formerly Holding Bercy Investissement SCA) (hereinafter the "Company") and in accordance with your request in connection with the planned offering and listing of the Company's shares on Euronext Paris, we have reviewed the accompanying interim condensed consolidated financial statements of the Company for the six months periods from October 1st 2013 to March 31st, 2014 and October 1st, 2012 to March 31st, 2013 (hereinafter the "Financial Statements").

These Financial Statements are the responsibility of the Company's managing partner. Our role is to express a conclusion on these Financial Statements based on our review.

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists primarily of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - the standard of IFRS as adopted by the European Union applicable to interim financial information.

This report is governed by French law.

Paris la Défense and Neuilly-sur-Seine, May 27, 2014

The statutory auditors

KPMG Audit IS	PricewaterhouseCoopers Audit	
François Caubrière	Eric Bertier	Anne-Laure Julienne

Partner	*Partner*	Partner

SCHEDULE 6
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIODS ENDED MARCH 31, 2014 AND 2013

Elior SCA (formerly Holding Bercy Investissement)

Condensed Interim Consolidated Financial Statements

for the Six-Month Periods Ended March 31, 2014 and 2013

The English-language version of this document is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions expressed therein, the original language version of the document in French takes precedence over this translation.

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1. Consolidated Income Statement and Statement of Comprehensive Income

a. Consolidated Income Statement

(in € millions)	Note	Six months ended March 31, 2014 Unaudited	Six months ended March 31, 2013 Unaudited
Revenue	**9.a**	**2,671.9**	**2,445.4**
Purchase of raw materials and consumables		(808.3)	(721.7)
Personnel costs		(1,241.2)	(1,169.9)
Other operating expenses		(391.1)	(337.1)
Taxes other than on income		(31.6)	(24.2)
Depreciation, amortization and provisions for recurring operating items		(69.7)	(66.5)
Recurring operating profit		**130.0**	**126.1**
Share of profit of associates		0.8	0.6
Recurring operating profit including share of profit of associates	**9.b**	**130.8**	**126.6**
Other income and expenses, net	11	(9.4)	(13.1)
Operating profit including share of profit of associates		**121.4**	**113.5**
Financial expenses	17	(79.6)	(60.4)
Financial income	17	2.7	1.0
Profit before income tax		**44.5**	**54.1**
Income tax	12	(23.9)	(23.0)
Profit for the period		**20.6**	**31.1**
Attributable to owners of the parent		**23.5**	**38.1**
Attributable to non-controlling interests		**(2.9)**	**(7.0)**
Basic earnings per share (in €)		0.22	0.35
Diluted earnings per share (in €)		0.21	0.35

b. Consolidated Statement of Comprehensive Income

(in € millions)	Six months ended March 31, 2014 Unaudited	Six months ended March 31, 2013 Unaudited
Profit for the period	**20.6**	**31.1**
Items that will not be reclassified subsequently to profit or loss		
Post-employment benefit obligations	0.2	(1.1)
Items that may be subsequently reclassified to profit or loss		
Financial instruments	1.7	6.2
Currency translation differences	(1.0)	2.2
Income tax	(0.6)	(2.1)
Total other comprehensive income for the period	**0.3**	**5.2**
Total comprehensive income for the period	**20.9**	**36.4**
Attributable to:		
- Owners of the parent	23.8	43.4
- Non-controlling interests	(2.9)	(7.0)

2. Consolidated Balance Sheet

a. Assets

(in € millions)	Note	At March 31, 2014 Unaudited	At Sept. 30, 2013 Audited	At March 31, 2013 Unaudited
Goodwill	14	2,357.2	2,411.6	2,244.4
Intangible assets	15	227.4	143.4	111.6
Property, plant and equipment	16	498.4	489.5	495.4
Non-current financial assets		37.8	39.3	23.0
Investments in associates		6.9	6.7	6.9
Fair value of derivative financial instruments (*)		0.4	0.6	0.0
Deferred tax assets		219.1	227.8	202.1
Non-current assets		**3,347.2**	**3,318.9**	**3,083.4**
Inventories		93.8	94.2	88.0
Trade and other receivables		1,005.5	905.2	906.6
Current income tax assets		13.9	19.5	21.5
Other current assets		49.4	46.2	42.5
Short-term financial receivables (*)		5.2	8.5	32.6
Cash and cash equivalents (*)		230.6	210.0	126.8
Current assets		**1,398.5**	**1,283.6**	**1,218.0**
Total assets		**4,745.7**	**4,602.5**	**4,301.4**

(*) Included in the calculation of net debt

b. Equity and Liabilities

(in € millions)	Note	At March 31, 2014 Unaudited	At Sept. 30, 2013 Audited	At March 31, 2013 Unaudited
Share capital		1.1	1.1	1.1
Reserves and retained earnings		606.5	582.1	603.7
Non-controlling interests		63.6	67.6	41.3
Total equity		**671.2**	**650.8**	**646.0**
Long-term debt (*)	17	2,366.0	2,240.8	2,119.0
Fair value of derivative financial instruments (*)		24.2	25.7	36.9
Contingent liabilities relating to share acquisitions and dividends payable to non-controlling interests		39.1	40.1	41.2
Deferred tax liabilities		39.5	23.1	12.4
Provisions for pension and other post-employment benefit obligations	18	96.0	97.6	94.5
Other long-term provisions	18	14.2	13.5	16.8
Other non-current liabilities		0.0	0.0	0.2
Non-current liabilities		**2,579.0**	**2,440.9**	**2,321.1**
Trade and other payables		653.0	667.2	560.9
Due to suppliers of non-current assets		24.4	30.2	22.7
Accrued taxes and payroll costs		551.2	525.5	510.7
Current income tax liabilities		20.6	3.1	32.5
Short-term debt (*)	17	115.8	136.1	125.5
Liabilities relating to share acquisitions		18.9	26.4	2.3
Short-term provisions	18	91.4	101.3	61.0
Other current liabilities		20.3	21.1	18.8
Current liabilities		**1,495.5**	**1,510.9**	**1,334.3**
Total liabilities		**4,074.5**	**3,951.7**	**3,655.4**
Total equity and liabilities		**4,745.7**	**4,602.5**	**4,301.4**
(*) Included in the calculation of net debt		2,269.6	2,183.5	2,122.0
Net debt excluding fair value of derivative financial instruments and debt issuance costs		2,273.4	2,181.4	2,085.3

3. Consolidated Cash Flow Statement

(in € millions)	Six months ended March 31, 2014 Unaudited	Six months ended March 31, 2013 Unaudited
Cash flows from operating activities		
Recurring operating profit including share of profit of associates	130.8	126.6
Amortization and depreciation	67.3	65.1
Provisions	2.4	1.4
EBITDA	**200.5**	**193.1**
Dividends received from associates	0.2	0.2
Change in working capital	(91.3)	(165.0)
Interest paid	(74.1)	(56.1)
Tax paid	0.1	(0.3)
Other cash movements	(24.2)	(26.2)
Net cash from/(used in) operating activities	**11.3**	**(54.3)**
Cash flows from investing activities		
Purchases of property, plant and equipment and intangible assets	(101.3)	(99.1)
Proceeds from sale of property, plant and equipment and intangible assets	5.7	3.9
Purchases of non-current financial assets	(3.0)	(2.5)
Proceeds from sale of non-current financial assets	0.4	10.2
Acquisition of Elior shares	0.0	0.0
Acquisition/sale of shares in other consolidated companies	(1.8)	(20.5)
Net cash used in investing activities	**(100.0)**	**(108.0)**
Cash flows from financing activities		
Movements in share capital of the parent and in shareholder loans	0.0	0.0
Dividends paid to non-controlling interests in consolidated subsidiaries	(0.4)	(2.4)
Proceeds from borrowings	186.4	142.2
Repayments of borrowings	(35.9)	(9.2)
Net cash from financing activities	**150.0**	**130.5**
Effect of exchange rate and other changes	(2.8)	(1.5)
Net increase/(decrease) in cash and cash equivalents	**58.6**	**(33.3)**
Cash and cash equivalents at beginning of period	**130.1**	**54.8**
Cash and cash equivalents at end of period	**188.7**	**21.5**

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 cash and cash equivalents figure presented in the balance sheet and the amount presented in the cash flow statement under “Cash and cash equivalents at end of period”.

4. Consolidated Statement of Changes in Equity

(in €millions)	Number of shares	Share capital	Additional paid-in capital and other reserves	Profit 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 September 30, 2012 (reported)	**108,820,358**	**1.1**	**596.2**	**(30.1)**	**1.8**	**568.8**	**50.1**	**618.9**
Impact of change in accounting method: IAS 19R			(5.8)			(5.8)		(5.8)
Balance at September 30, 2012	**108,820,358**	**1.1**	**590.4**	**(30.1)**	**1.8**	**563.0**	**50.1**	**613.1**
Profit for the period				38.1		38.1	(7.0)	31.1
Post-employment benefit obligations			(1.1)			(1.1)		(1.1)
Changes in fair value of financial instruments			4.1			4.1		4.1
Currency translation differences					2.1	2.1	0.1	2.2
Comprehensive income for the period			**3.0**	**38.1**	**2.1**	**43.3**	**(6.9)**	**36.4**
Appropriation of prior-period profit			(30.1)	30.1				
Dividends paid			(0.8)			(0.8)	(1.8)	(2.5)
Other movements			(0.8)			(0.8)	(0.1)	(0.9)
Balance at March 31, 2013	**108,820,358**	**1.1**	**561.7**	**38.1**	**3.9**	**604.7**	**41.3**	**646.0**
Balance at September 30, 2013	**108,820,358**	**1.1**	**567.2**	**8.7**	**6.3**	**583.2**	**67.6**	**650.8**
Profit for the period				23.5		23.5	(2.9)	20.6
Post-employment benefit obligations			0.2			0.2		0.2
Changes in fair value of financial instruments			1.1			1.1	0.0	1.1
Currency translation differences					(0.1)	(0.1)	(0.9)	(1.0)
Comprehensive income for the period			**1.3**	**23.5**	**(0.1)**	**24.7**	**(3.8)**	**20.9**
Appropriation of prior-period profit			8.7	(8.7)		0.0		0.0
Dividends paid			(0.3)			(0.3)	(0.1)	(0.4)
Other movements			(0.1)			(0.1)	(0.0)	(0.1)
Balance at March 31, 2014	**108,820,358**	**1.1**	**576.8**	**23.5**	**6.2**	**607.6**	**63.6**	**671.2**

Notes to the Condensed Interim Consolidated Financial Statements

1. General Information

Elior SCA (formerly Holding Bercy Investissement) 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 March 31, 2014, Elior SCA (hereinafter also referred to as "Elior") 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 SOFIA investment fund, (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 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, Latin America and the USA.

2. Basis of Preparation

These condensed interim consolidated financial statements for the six-month periods ended March 31, 2014 and 2013 have been prepared in accordance with IAS 34, "Interim financial reporting". They should be read in conjunction with the annual financial statements for the year ended September 30, 2013, which were prepared in accordance with IFRS.

The condensed interim consolidated financial statements were approved for issue by Elior's Managing Partner on May 26, 2014.

3. Significant Events

a- Acquisition & disposal of shares in consolidated companies

In December 2013, the Group sold its Moroccan and Argentinian concession catering activities (previously operated by Áreas). Prior to the sale these activities generated aggregate annual revenue of around €20 million.
The Group did not acquire and consolidate or sell and deconsolidate any companies during the six months ended March 31, 2013. However, in January 2013, it acquired an additional 9.25% of Serunión's share capital for €19 million, following the exercise of a put option by Serunión's non-controlling shareholders. Since then, Serunión has been wholly owned by the Group.

b- Renegotiation of the bank syndicated loans (4th Amendment)

The Group's banks agreed to reduce the lending margins on its syndicated bank loans, effective from February 3, 2014. The reductions correspond to (i) 75 basis points on the outstanding amount of Elior and Elior Participations' main term loans representing a total of €1,571.3 million, and (ii) 25 basis points on €192.5 million in undrawn revolving credit facilities. In connection with the reductions obtained, the Group paid €6.8 million in bank fees, which are included in the effective interest rate of the loans and are therefore being deferred in the balance sheet in accordance with the IFRS accounting treatment of a debt renegotiation occurred with no substantial change to the terms of the financial contract.

c- Elior IPO project and put option upon 38,45% share capital of Areas held by Emesa

On March 5, 2014, Elior announced its intention to carry out an IPO, with the aim of floating its shares on Euronext Paris by the summer of 2014. The Company's Registration Document (Document de Base) was filed with the French securities regulator (the AMF) on April 15, 2014 under number I.14-015.

When listed, and in accordance with IAS 32, the Company considers that it will not have control over the exercise conditions of the Put Option held by Emesa and, in consequence, that the corresponding liability will be accounted for in the next quarterly account after listing, i.e. financial statements for the nine month period ended June 30, 2014.

In this context Elior has performed a valuation analysis of Áreas and its subsidiaries in order to estimate the liability to be accounted for in its consolidated balance sheet and linked to the 38.45% of Áreas share capital Put Option held by Emesa.

Based on a multi-criteria valuation analysis performed as of today and taking into account discounted cash flow, trading peers multiples and precedent transaction multiples methodologies, the value of the liability corresponding to the Put Option, which will be recognized in the first quarterly consolidated financial statements prepared following completion of the IPO, would amount to 130 million euros.

4. Accounting Policies

The accounting policies adopted are consistent with those used for the previous financial year except for (i) the accounting treatments described below and (ii) the change in accounting method arising from the Group's application of the revised version of IAS 19 (IAS 19R) as described in paragraph 5.

For interim periods, taxes on income (other than the CVAE tax levied in France on value added generated by the business) are accrued using the tax rate that would be applicable to expected total annual profit or loss.

The CVAE tax – which is included in income tax – and employee profit-sharing are accrued based on half of the expected full-year charge.

No actuarial assessments of pension and other post-employment benefit obligations have been performed for the condensed interim consolidated financial statements. The related expense for the six-month periods ended March 31, 2013 and 2014 represents half of the expense calculated for the full years ended September 30, 2014 and 2013, respectively.

5. New Standards, Amendments and Interpretations

New Standards, Amendments and Interpretations adopted by the European Union and applied by the Group

- The revised version of IAS 19, "Employee Benefits", which was adopted by the European Union 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). It 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. In accordance with IFRS 8, the change in accounting method resulting from the adoption of IAS 19R has been applied retrospectively. This had a negative impact on consolidated equity at September 30, 2012

amounting to €8.8 million (before tax) and €5.8 million (after tax), which corresponded to the total amount of actuarial gains and losses not previously recognized. Actuarial gains and losses arising on post-employment benefits since September 30, 2012 have been recognized in the statement of comprehensive income.

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 European Union 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 consequential amendments to IFRS 10, IFRS 11 and IFRS 12, "Transition Guidance", which were adopted by the European Union in December 2012. This new standard and consequential 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 and liabilities. They are also intended to help 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 the consequential amendments will require the Group to disclose additional information about the financial position and results of its joint ventures and special purpose entities.

The other standards, amendments and interpretations that have been issued but are not yet effective are not expected to have a material impact on the consolidated financial statements and are listed below:

- Amendments to IAS 12, "Deferred Tax: Recovery of Underlying Assets".
- The revised version of IAS 27, "Separate Financial Statements".
- The revised version of IAS 28, "Investments in Associates and Joint Ventures".
- Amendments to IAS 36, "Recoverable Amount Disclosures for Non-Financial Assets".
- Amendments to IAS 32 and IFRS 7, "Offsetting Financial Assets and Financial Liabilities".
- IFRIC 21, "Levies".

6. Use of Estimates

The preparation of interim 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.

In preparing these condensed interim consolidated financial statements, the significant judgments made by Management in applying the Group's accounting policies and the key sources of estimation

uncertainty were the same as those that applied to the consolidated financial statements for the year ended September 30, 2013, with the exception of changes in estimates that are required in determining the provision for income taxes.

7. Exchange Rates

For the six-month periods ended March 31, 2014 and 2013, the balance sheets, income statements, and cash flow statements of certain subsidiaries whose functional currency differs from the presentation currency used in Elior's accounts have been translated (i) at the exchange rate prevailing at March 31, 2014 and 2013 respectively 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 equity.

The main exchange rates used in the consolidated financial statements for the six-month periods ended March 31, 2014 and 2013 are based on Paris stock exchange rates and were as follows:

March 31, 2014	Period-end rate	Average rate
- €/US $:	1.3771	1.3659
- €/£:	0.8268	0.8346

March 31, 2013	Period-end rate	Average rate
- €/US $:	1.2821	1.3040
- €/£:	0.8432	0.8230

8. Seasonality of Operations

Revenue and recurring operating profit generated by the majority of the Group's operations are subject to seasonal fluctuations. During the summer, the Concession Catering & Travel Retail segment typically experiences a significant increase in revenue and, notably due to the effect of this increase in revenue on the absorption of fixed costs, a more than proportional rise in both the amount of recurring operating profit and recurring operating profit as a percentage of revenue. In contrast, during the same period the Contract Catering & Support Services segment experiences lower business volumes and a more than proportional decrease in the amount of recurring operating profit and recurring operating profit as a percentage of revenue, due to the fact that a large number of employees and students are on vacation in the summer.

At Group level, these seasonal fluctuations did not have any impact on reported interim revenue due to offsetting effects between the Group's two business segments. Each half year accounts for approximately 50% of the Group's total annual revenue, excluding the effect of changes in consolidation scope.

In terms of recurring operating profit, seasonal fluctuations result in a higher figure being recorded during the second half of the year due to higher revenue and margins in the Concession Catering & Travel Retail segment. The proportion of recurring operating profit recorded during the first and second half of each financial year represents approximately 40% and 60% respectively.

In addition, changes in the number of working days and the dates on which bank or school holidays fall, as well as changes in the consolidation scope, impact the period-on-period comparability of revenue and profitability for the Group's two business segments.
Net cash from operating activities is also subject to seasonal variations, which are mainly due to changes in working capital as:

- in the Concession Catering & Travel Retail segment, cash generated from changes in working capital is directly linked to business volumes, which are lower in the first half of each financial year than in the second half; and

- in the Contract Catering & Support Services segment, the amount of trade receivables increases during the first half of each financial year as revenue invoiced to clients is at its peak during this period, and decreases during the second half when this segment's business volumes trough.

9. Operating Segment Information

At March 31, 2014, the Group had 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". Within the two main operating segments used for reporting purposes until December 31, 2013, segment profit and non-current assets are now also analyzed by main geographic area (likewise used for internal management purposes), as follows:

- For the Contract Catering & Support Services segment: France and International
- For Concession Catering & Travel Retail: Europe excluding Áreas and Áreas.

a. Income statement information

The tables below present detailed income statement information by operating segment as well as a breakdown of consolidated revenue by client sector and geographic area for the six-month periods ended March 31, 2014 and 2013.

- Detailed income statement information by operating segment

Six months ended March 31, 2014 Unaudited (in €millions)	**Contract Catering & Support Services**			**Concession Catering & Travel Retail**			Headquarters, holding companies and purchasing entities	**Group total**
	France	International	**Total**	Europe excluding Áreas	Áreas	**Total**		
Revenue	**1,113.1**	**877.3**	**1,990.3**	**412.5**	**269.0**	**681.5**	**0.0**	**2,671.9**
Recurring operating profit/(loss)	88.5	54.9	**143.4**	(2.2)	(5.4)	**(7.7)**	(4.9)	**130.8**
Recurring operating profit/(loss) as a % of revenue	*8.0%*	*6.3%*	***7.2%***	(0.5)%	(2.0)%	**(1.1)%**	**(0.2)%**	***4.9%***
Other income and expenses, net	(0.2)	(2.7)	**(3.0)**	(0.8)	(2.5)	**(3.3)**	(3.2)	**(9.4)**
Operating profit/(loss)	88.3	52.2	**140.5**	(3.0)	(7.9)	**(10.9)**	(8.1)	**121.4**
Net financial expense								**(76.9)**
Income tax								**(23.9)**
Profit for the period attributable to non-controlling interests								**(2.9)**
Profit for the period attributable to owners of the parent								**23.5**
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	(16.6)	(13.7)	**(30.3)**	(19.8)	(16.5)	**(36.2)**	(0.8)	**(67.3)**
Other expenses with no cash impact	(1.7)	(0.9)	**(2.6)**	0.5	(0.3)	**0.2**	0.0	**(2.4)**
EBITDA	106.9	69.5	**176.3**	17.1	11.3	**28.4**	(4.2)	**200.5**

Six months ended March 31, 2013 Unaudited (in €millions)	**Contract Catering & Support Services**			**Concession Catering & Travel Retail**			Headquarters, holding companies and purchasing entities	**Group total**
	France	International	**Total**	Europe excluding Áreas	Áreas	**Total**		
Revenue	**1,092.2**	**679.8**	**1,772.0**	**412.2**	**261.1**	**673.3**	**0.0**	**2,445.4**
Recurring operating profit/(loss)	97.2	40.6	**137.8**	4.1	(11.5)	**(7.4)**	(3.8)	**126.6**
Recurring operating profit/(loss) as a % of revenue	***8.9%***	***6.0%***	***7.8%***	***1.0%***	**(4.4)%**	**(1.1)%**	**(0.2)%**	***5.2%***
Other income and expenses, net	(1.5)	(1.6)	**(3.1)**	(0.1)	0.0	**(0.1)**	(9.9)	**(13.1)**
Operating profit/(loss)	95.8	38.9	**134.7**	4.0	(11.5)	**(7.5)**	(13.7)	**113.5**
Net financial expense								**(59.4)**
Income tax								**(23.0)**
Profit attributable to non-controlling interests								**(7.0)**
Profit attributable to owners of the parent								**38.1**
Depreciation, amortization and impairment of	(16.0)	(12.4)	**(28.4)**	(19.6)	(16.2)	**(35.8)**	(0.9)	**(65.1)**

property, plant and equipment and intangible assets								
Other expenses with no cash impact	(0.4)	(1.2)	**(1.6)**	0.8	(0.1)	**0.7**	(0.5)	**(1.4)**
EBITDA	113.7	54.1	**167.8**	22.9	4.8	**27.7**	(2.4)	**193.1**

- Revenue by operating segment and client sector

(in € millions)	Six months ended March 31, 2014 Unaudited	% of total revenue	Six months ended March 31, 2013 Unaudited	% of total revenue	Year-on-year change	% change
Contract Catering & Support Services						
Business & Industry	876.5	32.8%	829.7	33.9%	46.7	+5.6%
Education	613.0	22.9%	541.0	22.1%	72.0	+13.3%
Healthcare	500.9	18.7%	401.3	16.4%	99.6	+24.8%
Sub-total: Contract Catering & Support Services	**1,990.3**	**74.5%**	**1,772.0**	**72.5%**	**218.3**	**+12.3%**
Concession Catering & Travel Retail						
Airports	268.4	10.0%	252.6	10.3%	15.9	+6.3%
Motorways	232.0	8.7%	225.7	9.2%	6.3	+2.8%
City Sites & Leisure	181.1	6.8%	195.1	8.0%	(14.0)	-7.2%
Sub-total: Concession Catering & Travel Retail	**681.5**	**25.5%**	**673.3**	**27.5%**	**8.2**	**+1.2%**
Total	**2,671.9**	**100.0%**	**2,445.4**	**100.0%**	**226.5**	**+9.3%**

- Revenue by geographical area

(in € millions)	Six months ended March 31, 2014 Unaudited	% of total revenue	Six months ended March 31, 2013 Unaudited	% of total revenue	Year-on-year change	% change
France	1,426.0	53.4%	1,418.1	58.0%	7.9	+0.6%
Europe excluding France	955.7	35.8%	909.8	37.2%	45.9	+5.0%
Other countries	290.2	10.9%	117.4	4.8%	172.8	+147.1%
Total	**2,671.9**	**100.0%**	**2,445.4**	**100.0%**	**226.5**	**+9.3%**

The definition of client sectors and the basis of measurement of segment profit or loss are unchanged from the annual financial statements for the year ended September 30, 2013.

b. Segment non-current assets

(in € millions)	Contract Catering & Support Services			Concession Catering & Travel Retail			Headquarters, holding companies and purchasing entities	Group total
Six months ended March 31, 2014 Unaudited	France	International	**Total**	Europe excluding Áreas	Áreas	**Total**		
Revenue	1,113.1	877.3	**1,990.3**	412.5	269.0	**681.5**	0.0	**2,671.9**
Non-current assets	1,186.0	775.4	**1,961.4**	695.6	406.0	**1,101.5**	20.1	**3,083.0**

(in €millions) Six months ended March 31, 2013 Unaudited	Contract Catering & Support Services			Concession Catering & Travel Retail			Headquarters, holding companies and purchasing entities	Group total
	France	International	**Total**	Europe excluding Áreas	Áreas	**Total**		
Revenue	1,092.2	679.8	**1,772.0**	412.2	261.1	**673.3**	0.0	**2,445.4**
Non-current assets	1,181.6	542.2	**1,723.8**	695.4	412.7	**1,108.1**	19.5	**2,851.4**

10. Business Combinations

In April 2013, the Group acquired 78% of the share capital of the US contract caterer, TrustHouse Services Group (THS). THS generates some $440 million in annual revenue and operates primarily in the Education, Healthcare and Corrections sectors.

The acquisition was carried out via the acquisition vehicle Gourmet Acquisition Holding (GAH), which was financed by a €100 million equity investment made by Elior Restauration & Services SA and the rollover of management shares in THS. At March 31, 2014 Elior owned 78% of GAH and the remaining 22% was held by members of THS' management team. In order to draw as little as possible on Elior's financial resources, the acquisition was also financed through a syndicated bank loan set up locally by GAH in an amount of $155 million (€118 million at inception) and maturing in April 2019.

Consequently, the acquisition cost of THS on a 100% basis, net of the cash acquired and including due diligence and legal fees totaled € 235 million.

THS has been consolidated since April 15, 2013.

For the six months ended March 31, 2014, THS contributed €165.3 million to consolidated revenue and €14.1 million to consolidated EBITDA, compared with respective amounts of €180.0 million and €14.9 million (both on a pro forma basis) for the corresponding prior-year period.

11. Other Income and Expenses, Net

For the six months ended March 31, 2014, this item represented a net expense of €9.4 million, and primarily included (i) the amortization charge for the period on the intangible assets (customer relationships) recognized as part of the THS purchase price allocation process for an amount of €2.7 million, (ii) the loss recognized on the divestment of the Group's concession catering operations in Morocco and Argentina for an amount of €2.5 million, the discount fee paid on the sale in March 2014 of the 2013 CICE tax receivable, and costs and fees incurred in connection with the Company's IPO.

For the six months ended March 31, 2013, "Other income and expenses, net" represented a net expense of €13.1 million and primarily included (i) €5.1 million in advisory and due diligence fees, and (ii) a €5.2 million expense related to the accelerated amortization of borrowings as a result of the Amend & Extend process. This item also included €1.6 million in operational reorganization costs for the Group's Contract Catering business in Spain, as well as €1.4 million in compensation paid to employees in the Support Services business in France as ordered by an employment tribunal.

12. Income Tax

Income tax expense, excluding the CVAE tax on value added generated by the business, is recognized based on Management's estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year ending September 30, 2014 is 29.6%. The tax rate used for the six months ended March 31, 2013 was 21%.

The CVAE tax is accrued based on half of the expected annual CVAE charge. The estimated CVAE charge for the six months ended March 31, 2014 amounted to €14.6 million (unchanged from the corresponding prior-year period).

13. Dividends

No dividend for the year ended September 30, 2013 was paid by Elior during the six months ended March 31, 2014.

A total dividend payout of €1.8 million was made during the six months ended March 31, 2013, mainly to non-controlling shareholders of Áreas.

14. Goodwill

(in € millions)	At March 31, 2014	At Sept. 30, 2013	At March 31, 2013	At Sept. 30, 2012
Contract Catering & Support Services	1,670.3	1,724.8	1,533.4	1,531.7
Concession Catering & Travel Retail	686.9	686.8	711.0	699.2
Goodwill	**2,357.2**	**2,411.6**	**2,244.4**	**2,230.9**

No goodwill impairment losses were recognized in either of the interim periods under review.

The decrease in the gross value of goodwill at March 31, 2014 compared with September 30, 2013 corresponds to changes in the value of the goodwill recognized on the acquisition of THS in the United States. These changes arose from the purchase price allocation process, during which €78.7 million provisionally recognized as goodwill was reallocated to identifiable intangible assets (customer relationships) based on a valuation carried out by an independent valuer. The intangible assets are being amortized through the income statement over a period of 15 years. Excluding the deferred tax liability recognized, the net impact on goodwill of the above-described reallocation amounted to €54.5 million.

15. Intangible Assets

(in €millions)	At Sept. 30, 2013	Additions	Disposals	Other movements (2)	At March 31, 2014
Concession rights	102.0	8.9	(0.9)	11.8	121.8
Assets operated under concession arrangements (1)	36.3	0.0	0.0	0.0	36.3
Trademarks	33.8	0.1	(0.0)	(0.1)	33.8
Software	90.8	2.1	(0.3)	1.1	93.7
Prepayments for intangible assets	28.6	8.7	0.0	(17.9)	19.3
Other	17.4	0.1	(0.1)	82.7	100.1
Gross value	**308.8**	**20.0**	**(1.2)**	**77.6**	**405.1**
Concession rights	(37.3)	(2.2)	0.3	5.2	(34.1)
Assets operated under concession arrangements (1)	(36.2)	(0.4)	0.0	(0.0)	(36.6)
Trademarks	(9.8)	(0.6)	0.0	0.0	(10.3)
Software	(69.3)	(4.2)	0.3	(0.0)	(73.3)
Other	(12.7)	(3.0)	0.1	(7.8)	(23.4)
Total amortization	**(165.3)**	**(10.4)**	**0.6**	**(2.5)**	**(177.6)**
Carrying amount	**143.4**	**9.6**	**(0.6)**	**75.0**	**227.4**

(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" primarily reflect the final purchase price allocation for the THS acquisition in the USA as well as fair value adjustments to identifiable intangible assets (customer relationships).

(in €millions)	At Sept. 30, 2012	Additions	Disposals	Other movements	At March 31, 2013
Concession rights	97.7	0.7	(0.1)	8.7	107.0
Assets operated under concession arrangements (1)	36.3	0.0	0.0	0.0	36.3
Trademarks	27.6	10.7	0.0	0.1	38.4
Software	83.4	2.6	(0.1)	1.1	87.1
Prepayments for intangible assets	1.5	0.8	(0.0)	(14.4)	(12.0)
Other	19.8	0.0	(0.0)	(0.0)	19.8
Gross value	**266.4**	**14.9**	**(0.2)**	**(4.5)**	**276.5**
Concession rights	(38.5)	(1.7)	0.0	0.2	(40.0)
Assets operated under concession arrangements (1)	(35.2)	(0.5)	0.0	0.0	(35.7)
Trademarks	(7.9)	(0.4)	0.0	(0.1)	(8.4)
Software	(61.5)	(4.0)	0.1	0.1	(65.3)
Other	(15.2)	(0.4)	0.0	0.0	(15.6)
Total amortization	**(158.3)**	**(7.0)**	**0.1**	**0.2**	**(164.9)**
Carrying amount	**108.1**	**7.9**	**(0.1)**	**(4.3)**	**111.6**

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

16. Property, Plant and Equipment

(in € millions)	At Sept. 30, 2013	Additions	Disposals	Other movements	At March 31, 2014
Land	3.2	0.0	(0.1)	(0.0)	3.1
Buildings	151.0	4.0	(0.2)	0.1	154.9
Technical installations	765.1	41.0	(42.9)	(5.0)	758.2
Other items of property, plant and equipment	456.2	17.3	(10.4)	3.6	466.8
Assets under construction	22.6	12.8	(0.4)	(8.6)	26.3
Prepayments to suppliers of property, plant and equipment	2.5	1.0	(0.1)	(1.7)	1.7
Gross value	**1,400.6**	**76.1**	**(54.1)**	**(11.5)**	**1,411.0**
Buildings	(85.1)	(4.8)	0.3	0.0	(89.6)
Technical installations	(528.4)	(34.8)	41.8	5.9	(515.4)
Other items of property, plant and equipment	(297.6)	(22.8)	11.0	1.8	(307.6)
Total depreciation	**(911.1)**	**(62.4)**	**53.2**	**7.7**	**(912.6)**
Carrying amount	**489.5**	**13.6**	**(0.9)**	**(3.8)**	**498.4**

(in € millions)	At Sept. 30, 2012	Additions	Disposals	Other movements	At March 31, 2013
Land	1.9	0.6	0.0	(0.0)	2.5
Buildings	139.5	5.0	(4.0)	3.2	143.7
Technical installations	749.8	33.0	(10.0)	5.1	777.9
Other items of property, plant and equipment	428.7	13.1	(12.5)	9.0	438.3
Assets under construction	24.6	26.1	(1.5)	(11.8)	37.4
Prepayments to suppliers of property, plant and equipment	2.4	(0.2)	0.0	(1.2)	1.0
Gross value	**1,346.8**	**77.5**	**(28.1)**	**4.5**	**1,400.7**
Buildings	(77.8)	(4.7)	3.9	0.0	(78.6)
Technical installations	(503.2)	(34.5)	9.7	(12.1)	(540.1)
Other items of property, plant and equipment	(277.5)	(21.5)	12.8	(0.3)	(286.6)
Total depreciation	**(858.5)**	**(60.7)**	**26.3**	**(12.5)**	**(905.3)**
Carrying amount	**488.3**	**16.8**	**(1.7)**	**(8.0)**	**495.4**

17. Borrowings, Loans and Net Financial Expense

The Group's debt can be analyzed as follows:

(in € millions)	Original currency	At March 31, 2014 Amortized cost (1)	At Sept. 30, 2013 Amortized cost (1)
Bank overdrafts	€	21.2	30.6
Other short-term debt (including short-term portion of finance lease obligations)	€/ $	94.6	105.5
Sub-total – short-term debt		**115.8**	**136.1**
Syndicated loans (including THS loan)	€/ $	1,661.5	1,666.7
Other medium- and long-term borrowings	€	344.7	344.2
Factoring and securitized trade receivables	€	298.5	180.3
Other long-term debt (including finance lease obligations)	€	61.2	49.6
Sub-total – long-term debt		**2,366.0**	**2,240.8**
Total debt		**2,481.7**	**2,376.9**

(in € millions)	Original currency	At March 31, 2013 Amortized cost (1)	At Sept. 30, 2012 Amortized cost (1)
Bank overdrafts	€/ $	94.5	46.8
Other short-term debt (including short-term portion of finance lease obligations)	€	31.0	30.1
Sub-total – short-term debt		**125.5**	**76.9**
Syndicated loans	€	1,864.4	1,808.8
Other medium- and long-term borrowings	€		
Factoring and securitized trade receivables	€	178.8	134.0
Other long-term debt (including finance lease obligations)	€/ $	75.8	34.9
Sub-total – long-term debt		**2,119.0**	**1,977.7**
Total debt		**2,244.6**	**2,054.6**

(1) The amortized cost of bank borrowings is calculated taking into account the bank commissions payable on the Group's debt refinancing operations (Amend & Extend process and the Elior Finance & Co Notes issue), which represented a net amount of €27.5 million at March 31, 2014 and €0.2 million at March 31, 2013.

The Group's net financial expense came to €76.9 million for the six months ended March 31, 2014, versus €59.4 million for the six months ended March 31, 2013, breaking down as follows:

(in € millions)	**Six months ended March 31, 2014**	**Six months ended March 31, 2013**
Interest expense on debt	(75.2)	(57.9)
Interest income on short-term financial investments	1.1	1.6
Other financial income and expenses (1)	(1.6)	(1.6)
Interest expense on post-employment benefit obligations (2)	(1.2)	(1.6)
Net financial expense	**(76.9)**	**(59.4)**
(1) Including:		
- Fair value adjustments on interest rate hedging instruments	*(1.0)*	*(0.4)*
- Disposal gains/(losses) and movements in provisions for impairment of shares in non-consolidated companies	*0.8*	*(0.9)*
- Amortization of debt issuance costs	*(2.2)*	*(0.5)*
- Net foreign exchange gain	*0.8*	*0.2*

(2) This item relates to the discounting of pension and other post-employment benefit obligations.

The Group's net financial expense increased year on year mainly due to a higher level of debt as a result of the acquisition of the US contract caterer THS as well as higher interest rate margins, particularly in connection with the Amend & Extend process and the Elior Finance & Co Notes issue that took place in April 2013.

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

	At March 31, 2014		**At Sept. 30, 2013**	
(in € millions)	Current	Non-current	Current	Non-current
Bank borrowings				
Medium-term borrowings – Elior (formerly HBI)		405.1		405.1
Medium-term borrowings – Elior Participations and THS		1,276.9		1,278.9
Other medium- and long-term bank borrowings		48.2		37.0
Sub-total – bank borrowings	**0.0**	**1,730.2**	**0.0**	**1,721.0**
Other debt				
Elior Finance & Co SCA – May 2020 6.5% senior secured notes		350.0		350.0
Finance leases	4.5	12.4	4.6	11.6
Other (1)	69.3	300.9	51.5	181.3
Bank overdrafts (2)	21.2		30.6	
Current accounts (2)	0.7		1.1	
Accrued interest on borrowings (2)	20.1		48.3	
Sub-total – other debt	**115.8**	**663.3**	**136.1**	**542.9**
Total debt	**115.8**	**2,393.5**	**136.1**	**2,263.9**

(1) Including liabilities under the receivables securitization program.

(2) Amounts deducted from cash and cash equivalents in the cash flow statement.

(in € millions)	At March 31, 2013		At Sept. 30, 2012	
	Current	Non-current	Current	Non-current
Bank borrowings				
Medium-term borrowings – Elior (formerly HBI)		642.4		642.4
Medium-term borrowings - Elior Participations		1,222.2		1,172.2
Other medium- and long-term bank borrowings		62.6		21.0
Sub-total – bank borrowings	**0.0**	**1,927.2**	**0.0**	**1,835.6**
Other debt			.	
Finance leases	5.0	12.2	5.0	12.9
Other (1)	15.3	179.8	17.3	135.0
Bank overdrafts (2)	94.5		46.8	
Current accounts (2)	1.2		1.8	
Accrued interest on borrowings (2)	9.5		6.0	
Sub-total – other debt	**125.5**	**192.0**	**76.9**	**147.9**
Total debt	**125.5**	**2,119.2**	**76.9**	**1,983.5**

(1) Including liabilities under the receivables securitization program.

(2) Amounts deducted from cash and cash equivalents in the cash flow statement.

The medium- and long-term bank borrowing contracts entered into by Elior and Elior Participations include financial covenants that could trigger compulsory early repayment in the event of non-compliance. The covenants are based on Elior's consolidated financial ratios and compliance checks are carried out at the end of each quarter. None of the covenants had been breached at either March 31, 2014 or 2013.

18. Short- and Long-Term Provisions

(in € millions)	At March 31, 2014	At Sept 30, 2013
Commercial risks	8.6	8.6
Employee-related disputes	16.1	16.8
Reorganization costs	13.7	21.1
Tax risks	31.4	24.3
Employee benefits	8.9	8.7
Other	17.3	21.8
Short-term provisions	**95.9**	**101.3**
Employee benefits	97.9	97.6
Non-renewal of concession contracts	8.1	8.4
Other	4.3	5.1
Long-term provisions	**110.2**	**111.1**
Total	**206.2**	**212.4**

(in € millions)	At March 31, 2013	At Sept. 30, 2012
Commercial risks	8.6	8.6
Employee-related disputes	13.6	14.5
Reorganization costs	10.1	15.8
Tax risks	2.3	2.3
Employee benefits	9.5	9.2
Other	16.9	24.3
Short-term provisions	**61.0**	**74.7**
Employee benefits	96.1	95.4
Non-renewal of concession contracts	8.6	7.8
Other	6.5	8.0
Long-term provisions	**111.3**	**111.2**
Total	**172.3**	**185.9**

19. Related Party Transactions

During the six months ended March 31, 2014 Elior paid a total of €615,000 under service and consulting agreements entered into with SOFIBIM and ORI Investissements (€837,000 during the six months ended March 31, 2013). This amount includes salaries, social security contributions and other costs incurred by SOFIBIM and ORI Investissements for the performance of their services.

Bercy Présidence is the Managing Partner of Elior (a partnership limited by shares). At March 31, 2014 Bercy Présidence was chaired by Gilles Petit and controlled by the investment funds Charterhouse and Chequers.

In accordance with a decision taken by the Company's shareholders on November 19, 2009, Bercy Présidence received €275,000 in the six months ended March 31, 2014, corresponding to remuneration payable in its capacity as Managing Partner of Elior for the period from October 1, 2013 to March 31, 2014 unchanged from the amount paid for the period from October 1, 2012 to March 31, 2013).

No other expenses were recorded during the period in relation to Elior's executive officers and no other financial rights are held by them.

20. Events after the Balance Sheet Date

- On April 17, 2014, the Company's General Partner and its shareholders decided to change the Company's name from Holding Bercy Investissement to Elior.
- Also on April 17, 2014, the General Partner and shareholders of Elior SCA decided to change that company's name to Elior Participations.

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JUNE 10, 2014

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