

## Interim Report 2006



## OUR BUSINESS

We are specialists who help clients either outsource or establish a food or support service to suit their needs.

Drawing on our global resources and our understanding of different cultures and market sectors we work in partnership with our clients, usually in their premises. By using their facilities and equipment we keep capital investment to an absolute minimum.

### Our market sectors, businesses and brands

We operate in clearly defined market sectors through distinct, client-facing operating companies. We use sector focused businesses and innovative foodservice branding to drive organic growth and profitability.

### Business and Industry

A world leader in food and services management to customers at their place of work.

### Fine Dining

The finest possible dining facilities for boardrooms, hospitality and major social events.

### Education

Constantly striving to find new ways to ensure we are playing our part in building tomorrow's healthy generations.

### Healthcare and Seniors

Offering the highest standards of food safety and hygiene and a detailed understanding of the nutritional needs of this sector.

### Leisure

Providing superior quality catering for prestige sporting and cultural venues.

### Defence, Offshore and Remote

The world's largest provider of integrated support services to these sectors in over 50 countries.

### Vending

Providing what has become an integral part of the food and beverage operation for modern organisations.

### Owned and Franchised Brands

A unique portfolio of local, national and international foodservice brands offering consistency, recognition, quality and value.

Our strategy is about building value for shareholders. Delivering this value is enshrined in 4 commitments to all our stakeholders.

Our 4 commitments:

1. We will ensure that we maximise the return on the investments we have made
2. We will never forget the importance of keeping the customer satisfied
3. We will deliver on our expertise with an unrivalled consistency
4. We will continue to place the best people in the business in our business

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**FINANCIAL AND OPERATIONAL HIGHLIGHTS**

Our performance during the first half of 2006 in maintaining high levels of contract retention and making significant new business gains reflects the commitment and dedication of all our teams.

We remain on track to deliver on our full year expectations.

**Continuing operations****Group revenue****£5,695m**

2005: £5,142m

**Operating profit\*****£260m**

2005: £274m

**Basic earnings per share****5.6p**

2005: 6.3p

**Dividend per ordinary share****3.4p**

2005: 3.3p

**Operational highlights**

- Good progress stabilising the UK business
- Agreed sale of SSP for £1,822 million and Inflight for £57 million
- Strong new senior management team now in place

\* Includes share of profit of associates.

Prior period figures have been restated in accordance with International Financial Reporting Standards.

## CHAIRMAN AND CHIEF EXECUTIVE'S STATEMENT

### Group trading review

Compass Group announces its results for the six month period ended 31 March 2006. These results are the first prepared and presented in accordance with International Financial Reporting Standards ('IFRS') and comparative figures for 2005 have been restated accordingly, as previously reported on 1 March 2006.

Financial summary For the six months ended 31 March	2006	2005 <sup>(1)</sup>	Reported change
<b>Continuing operations</b>			
Revenue			
– reported	<b>£5,695m</b>	£5,142m	10.8%
– underlying <sup>(2)</sup>	<b>£5,664m</b>	£5,039m	12.4%
Operating profit <sup>(3)</sup>			
– reported	<b>£260m</b>	£274m	(5.1)%
– underlying <sup>(2)</sup>	<b>£259m</b>	£258m	0.4%
Operating margin <sup>(4)</sup>			
– reported	<b>4.5%</b>	5.3%	(80)bps
– underlying <sup>(2)</sup>	<b>4.5%</b>	5.1%	(60)bps
Profit before tax	<b>£184m</b>	£203m	(9.4)%
Free cash flow	<b>£80m</b>	£97m	(17.5)%
Basic earnings per share	<b>5.6p</b>	6.3p	(11.1)%
<b>Total Group</b>			
Basic earnings per share	<b>6.5p</b>	7.2p	(9.7)%
Dividend per ordinary share	<b>3.4p</b>	3.3p	3.0%

(1) Prior period figures have been restated from UK GAAP to IFRS.

(2) Underlying performance excludes Middle East military.

(3) Includes share of profit of associates.

(4) Excludes share of profit of associates.

### Discontinued operations

On 9 April 2006, Compass announced that it had entered into an agreement to sell its travel concession catering business, Select Service Partner, including Creative Host Services in the United States (together, 'SSP'), for a consideration of £1,822 million. Subject to obtaining various approvals, the sale is expected to complete in June 2006. SSP's revenue and operating profits in 2005 were £1,804 million and £112 million respectively on an IFRS basis. During the period, the Group also completed the sale of its Inflight catering business for £57 million. Inflight's revenue and operating profits in 2005 were £137 million and £8 million respectively. The results of the SSP and Inflight businesses are treated as discontinued operations and are therefore excluded from the results of continuing operations in 2006. The 2005 results have been restated on a consistent basis.

### Middle East military

The Group's withdrawal from its Middle East military operations is well advanced and is expected to be completed by the year end. The results of the continuing operations of the Group excluding Middle East military activities are presented in this announcement as 'underlying' performance.

### Revenue

Overall, the Group delivered revenue growth of 11% on a reported basis, 7% on a constant currency basis and 8% on a like for like basis. Underlying revenue, excluding Middle East military, grew by 9% on a like for like basis.

The main factors that affected the period on period change in revenue are summarised below:

	%
<b>Continuing operations</b>	
Like for like growth (underlying)	9
Contribution from acquisitions	–
Movements in translation rates	3
Underlying revenue	12
Middle East military	(1)
<b>Total revenue</b>	<b>11</b>

Table 1 opposite sets out like for like growth by sector for each geographic segment and also shows the underlying position excluding the Middle East military which the Group expects to exit by year end. Like for like growth is calculated by adjusting for acquisitions (excluding current year acquisitions and including a full year in respect of prior year acquisitions), disposals (excluded from both years) and exchange rate movements (translating the prior period at current period exchange rates), and compares the results against 2005.

Like for like revenue growth of 8% overall was achieved as a result of new contract gains of 13% offset by contract losses of 6% and marginally positive throughput.

Throughput is the movement in revenue from the existing estate and is influenced by head count changes, rates of participation, average spend per transaction and our ability to pass on cost increases through pricing.

**CHAIRMAN AND CHIEF EXECUTIVE'S STATEMENT**  
CONTINUED

**Like for like revenue growth by sector**

For the six months ended 31 March 2006

Table 1	North America %	United Kingdom %	Continental Europe %	Rest of the World %	Underlying %	Middle East military %	Total Group %
<b>Continuing operations</b>							
<b>Contract:</b>							
Business & Industry	14	5	2	10	7	–	7
Defence, Offshore & Remote	56	(2)	12	48	35	(72)	9
Education	11	(2)	8	15	8	–	8
Healthcare	13	1	1	11	8	–	8
Sports & Leisure	26	5	15	9	17	–	17
Total contract	15	3	3	20	11	(72)	9
<b>Vending</b>	(1)	7	2	–	0	–	0
<b>Travel concessions<sup>(1)</sup></b>	–	1	5	(4)	0	–	0
<b>Total</b>	<b>13</b>	<b>3</b>	<b>3</b>	<b>19</b>	<b>9</b>	<b>(72)</b>	<b>8</b>

(1) Residual travel concessions principally comprises: motorways in Italy, Japan and Portugal and in the UK, The Strand Palace Hotel.

Table 2 below summarises the performance of the Group's continuing operations by geographic segment and for the Group on an underlying basis.

**Segmental performance**

For the six months ended 31 March 2006

Table 2	2006	2005	Reported change %	Constant currency change %	Like for like change %
<b>Continuing operations</b>					
<b>Revenue (£m)</b>					
North America	<b>2,283</b>	1,881	21	12	13
United Kingdom	<b>1,006</b>	984	2	2	3
Continental Europe	<b>1,518</b>	1,490	2	3	3
Rest of the World	<b>857</b>	684	25	20	19
Underlying	<b>5,664</b>	5,039	12	9	9
Middle East military	<b>31</b>	103	(70)	(72)	(72)
<b>Total</b>	<b>5,695</b>	5,142	11	7	8
<b>Operating profit<sup>(1)</sup> (£m)</b>					
North America	<b>125</b>	108	16	–	–
United Kingdom	<b>56</b>	61	(8)	–	–
Continental Europe	<b>92</b>	100	(8)	–	–
Rest of the World	<b>25</b>	22	4	–	–
Unallocated overheads	<b>(41)</b>	(33)	–	–	–
Associates	<b>2</b>	–	–	–	–
Underlying	<b>259</b>	258	–	–	–
Middle East military	<b>1</b>	16	–	–	–
<b>Total</b>	<b>260</b>	274	(5)	–	–
<b>Operating margin<sup>(2)</sup> (%)</b>					
North America	<b>5.5</b>	5.7	–	–	–
United Kingdom	<b>5.6</b>	6.2	–	–	–
Continental Europe	<b>6.1</b>	6.7	–	–	–
Rest of the World	<b>2.9</b>	3.2	–	–	–
Middle East military	<b>3.2</b>	15.5	–	–	–
<b>Total</b>	<b>4.5</b>	5.3	–	–	–

(1) Operating profit includes share of profit of associates UK £1m (2005: £nil) & North America £1m (2005: £nil).

(2) Operating margin is based on revenue and operating profit excluding share of profit of associates.

**CHAIRMAN AND CHIEF EXECUTIVE'S STATEMENT**  
CONTINUED

### North America

# 40.1%

Group revenue (2005: 36.6%)

Revenue in North America grew strongly in the first half, up 13% on a like for like basis to £2,283 million (2005: £1,881 million). The well-established sales and operating teams continue to successfully exploit a significant market opportunity provided by the positive trend towards outsourcing. As a consequence, we continue to direct more capital towards this business at a rate of 3.2% of sales in the first half of 2006 versus the Group average of 2.4%. Revenue growth has been strong across all sectors and particularly in Business and Industry, Healthcare, Education and Sports and Leisure sectors. Levy Restaurants, which operates our Sports and Leisure business, has a leading position in most major sports. For example in basketball, Levy operates 12 out of the 16 NBA play-off team accounts. Levy has grown consistently since our acquisition of a 49% interest in 2000. In April 2006, we completed the acquisition of the remaining 51% of Levy for \$250 million (£143 million) taking our total investment to \$337 million.

The continuing strong sales performance and high client retention rates in the period demonstrate the effectiveness of our successful client retention teams.

Total operating profit on continuing activities increased to £125 million (2005: £108 million), the first half operating profit benefiting from a strengthening in the average dollar exchange rate, versus last year. The contract catering business generally performed well across all sectors but did suffer an adverse impact from Hurricane Katrina, which reduced profits by £2 million in the first half. Rising fuel costs also impacted the business as a whole, and vending in particular, which is heavily reliant on a large fleet of trucks and vans to service the nationwide estate. The estimated impact of rising fuel costs was circa £2 million. The disposal of 75% of Au Bon Pain in the second half of 2005 also resulted in a £2 million negative impact on operating profit in the period.

In the second half, we expect to see continuing good revenue growth but at slightly lower levels than those seen in the first half and we expect operating margins to be closer to the level achieved in the same period last year.

### United Kingdom

# 17.7%

Group revenue (2005: 19.1%)

In the UK and Ireland, revenue increased by 3% on a like for like basis to £1,006 million (2005: £984 million). We are encouraged by the level of new business wins achieved in the period at 10%. We are continuing to make good progress in addressing lower margin contracts. By the end of the first half, we had exited approximately 50% of lower margin contracts and are putting in place plans to either exit or improve the margin on the remainder. This initiative contributed towards the higher than normal level of lost business, in line with our expectations. Our objective remains to deliver a contract base with a more sustainable profit level going forward.

The UK has also focused on restructuring. Overhead reductions have been concentrated on 'back of house' functions. The spend on restructuring outweighed the benefits in the first half by £3 million, but we expect this to reverse by the year end. In Purchasing, we are working to improve the leverage of our main deals with suppliers through narrowing the product range and ensuring our unit managers buy only from approved suppliers.

In Healthcare, we are working with several of our large clients to introduce an innovative concept new to contract catering called 'Steamplicity'. This concept enables us to prepare high quality fresh ingredients offsite in large volumes, packaged with a simple valve mechanism. This approach allows meals to be menu selected and served to patients within minutes of being cooked, with minimal loss of nutritional content or quality. Other advantages include no need for a traditional kitchen or kitchen staff onsite, greater choice, high levels of consumer satisfaction and reduced wastage. We have exclusive rights to this technology in our market and expect to have introduced this to 20% of our Healthcare clients by the year end.

**CHAIRMAN AND CHIEF EXECUTIVE'S STATEMENT**  
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In Education, which continues to provide the greatest challenge, we are actively working with schools, teachers and parents to develop new healthier eating concepts such as fresh fruit bars, salad bars, pasta dishes, fresh dish of the day and yoghurt bars. This work is progressing well, in advance of the introduction of the Government's new nutritional standards from September 2006.

Operating profit for the first half was £56 million (2005: £61 million) reflecting the net cost of restructuring of £3 million in the first half. The current trends continue to point towards a similar level of overall profitability for the full year as in 2005.

### Continental Europe

**26.6%**

Group revenue (2005: 29.0%)

Revenue in Continental Europe grew by 3% overall on a like for like basis to £1,518 million (2005: £1,490 million). Overall, performance has improved slightly over that seen in the past few years. In part, this reflects the increased focus on client retention through investment in client retention teams – similar to the approach adopted successfully in North America. Defence, Offshore and Remote performed well on the back of continued strong oil and gas sector demand and Education and Sports and Leisure also grew well. We have seen a good start to the year in Spain, Eastern Europe, Switzerland, Scandinavia and Germany. Most of the European businesses are now on a more stable footing but two areas where we still have to see improvement are Italy and Selecta (our European vending business). These are two sizeable businesses. In both we have recently introduced new management teams and are working towards improving performance.

Operating profit in the first half amounted to £92 million (2005: £100 million). Continental Europe also saw a significant level of restructuring activity in the period including in particular France, Switzerland and the Netherlands where new country managing directors are completing the restructuring of their businesses. The net cost of restructuring in the first half was £4 million and should be compensated by a similar level of net benefit in the second half.

As we look forward to the second half, we expect the profile of profit delivery to be broadly similar to that of 2005.

### Rest of the World

**15.6%**

Group revenue (2005: 15.3%)

Underlying revenue in the Rest of the World (i.e. excluding the Middle East military) grew strongly across all sectors and by 19% overall on a like for like basis, to £857 million (2005: £684 million).

34% of the business is in the underlying Defence, Offshore and Remote sector. This sector grew by 48% on an underlying basis, benefiting from the buoyant oil and gas and mining sectors around the world, particularly in Australasia up 25% and Latin America up 19%, where we continue to successfully capitalise on the significant opportunities. In Japan, we have seen good growth of 8% in this large and fragmented market where our circa \$1 billion business represents around 2% of the total market. Now that we have largely completed the exit from the retail business in Japan, the focus is on improving operating margins.

Operating profit was £25 million (2005: £22 million) on an underlying basis excluding Middle East military.

### Unallocated overheads

First half unallocated overheads include £4 million of costs in relation to the United Nations investigation and £2 million of net restructuring costs.

### Operating profit

Operating profit from continuing operations including associates was £260 million (2005: £274 million). The reduction of 5.1% principally reflects the impact of scaling back the Middle East military operations which generated operating profit of £1 million (2005: £16 million). On an underlying basis, excluding the Middle East military, Group operating profit for the period was £259 million (2005: £258 million), an increase of 0.4%.

**CHAIRMAN AND CHIEF EXECUTIVE'S STATEMENT**  
CONTINUED

### Finance cost

Net finance cost for the first half was £76 million (2005: £71 million) including a £7 million non cash credit relating to the impact of interest rate hedging instruments that do not qualify for hedge accounting under IAS 39. We estimate the benefit from the receipt of SSP disposal proceeds in the second half to be approximately £15 million. Ignoring the IAS 39 non cash credit referred to above therefore, we anticipate full year finance costs to be around £145 million. Steps have been taken to eliminate the volatility arising on net investment hedges which arose in 2005.

### Profit before tax

Profit before tax for continuing operations was £184 million (2005: £203 million).

### Tax

The overall Group tax expense for the period was £55 million (2005: £59 million), based on an estimated full year effective tax rate of 30% (2005: 28% before exceptional items). Of the overall Group tax expense, £44 million is overseas tax (2005: £42 million). We expect the Group's effective tax rate to remain around the 30% level for the foreseeable future.

### Basic earnings per share

Basic earnings per share from continuing operations were 5.6 pence (2005: 6.3 pence). Including the results of discontinued operations, total basic earnings per share were 6.5 pence (2005: 7.2 pence). On an underlying basis, basic earnings per share were 5.6 pence (2005: 5.7 pence).

	Attributable profit		Basic earnings per share		
	2006 £m	2005 £m	2006 Pence	2005 Pence	Change
<b>Continuing operations</b>					
Reported	<b>121</b>	136	<b>5.6</b>	6.3	(11.1)%
Middle East military	<b>(1)</b>	(13)	-	(0.6)	
Underlying	<b>120</b>	123	<b>5.6</b>	5.7	(1.7)%

### Dividends

The recommended interim dividend is 3.4 pence per share (2004: 3.3 pence), an increase of 3.0% over 2005. Payment of the interim dividend will be made on 7 August 2006 to shareholders on the register at the close of business on 14 July 2006. The ex-dividend date will be 12 July 2006.

### Discontinued operations

As described in note 13 to the financial statements, the Group announced on 9 April 2006 that it had agreed to sell its travel concession catering business, Select Service Partner, including Creative Host Services in the US. The sale will complete during the second half of the 2006 financial year and will be recognised at that point. During the period, the Group also completed the sale of 90% of its Inflight catering business. Accordingly, the results of these operations have been classified as discontinued.

The operating profit for the period from these discontinued operations was £27 million (2005: £26 million). Profit after tax from discontinued operations was £19 million (2005: £19 million).

### Financial objectives

The SSP sale will deliver a one-time step up in return on capital employed (ROCE) of around 30 basis points, which is in addition to our 3-year target of 100 basis points improvement in ROCE between 2006 and 2008. The Group's free cash flow target remains at £800 million - £850 million.

### Free cash flow

Free cash flow from the continuing business totalled £80 million (2005: £97 million). The major factors contributing to the period on period reduction were £5 million higher interest payments and £16 million higher tax payments in the period. The cash tax rate in the first half was 27% and we currently expect the rate to remain around the mid to high 20s for the foreseeable future.

**CHAIRMAN AND CHIEF EXECUTIVE'S STATEMENT**  
CONTINUED**Acquisitions**

The acquisition of the remaining 51% interest in Levy Restaurants, not already held, was completed on 18 April 2006 for \$250 million (£143 million). This acquisition is not therefore reflected in the 31 March 2006 financial statements and will be recorded in the second half.

**Outlook**

This continues to be a case of 'steady as she goes'. Our performance during the first half of 2006 in maintaining high levels of contract retention and making significant new business gains reflects the commitment and dedication of all our teams.

In the UK, we are making progress in implementing the actions necessary to create a solid platform for future growth. Trading in North America and the Rest of the World continues to be encouraging. In Continental Europe, as expected, trading conditions remain challenging.

We remain on track to deliver on our full year expectations.



**Sir Francis Mackay**  
Chairman



**Michael J Bailey**  
Chief Executive

**INDEPENDENT REVIEW REPORT TO COMPASS GROUP PLC****Introduction**

We have been instructed by Compass Group PLC ('the Company') to review the financial information for the six months ended 31 March 2006 which comprises the consolidated income statement, the consolidated statement of recognised income and expense, the consolidated balance sheet, the consolidated cash flow statement and related notes 1 to 14. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the Company in accordance with Bulletin 1999/4 issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

**Directors' responsibilities**

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim report in accordance with the Listing Rules of the Financial Services Authority which require that the accounting policies and presentation applied to the interim figures are consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

**International Financial Reporting Standards**

As disclosed in note 1, the next annual financial statements of the Group will be prepared in accordance with International Financial Reporting Standards as adopted for use in the EU. Accordingly, the interim report has been prepared in accordance with the recognition and measurement criteria of IFRS and the disclosure requirements of the Listing Rules.

**Review work performed**

We conducted our review in accordance with the guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of Group management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

**Review conclusion**

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 31 March 2006.



**Deloitte & Touche LLP**  
Chartered Accountants  
London  
15 May 2006

**CONSOLIDATED INCOME STATEMENT**  
FOR THE SIX MONTHS ENDED 31 MARCH 2006

	Notes	Six months to 31 March		Year ended 30 September 2005		
		2006 Total Unaudited £m	2005 Total Unaudited £m	Before exceptional items Audited £m	Exceptional items Audited £m	Total Audited £m
<b>Continuing operations:</b>						
Revenue	2	<b>5,695</b>	5,142	10,453	–	10,453
Operating costs		<b>(5,437)</b>	(4,868)	(9,919)	(153)	(10,072)
<b>Operating profit</b>	2,4	<b>258</b>	274	534	(153)	381
Share of profit of associates		<b>2</b>	–	–	–	–
Finance income		<b>3</b>	1	4	–	4
Finance costs	3	<b>(79)</b>	(72)	(159)	–	(159)
<b>Profit before tax</b>		<b>184</b>	203	379	(153)	226
Income tax expense	5	<b>(55)</b>	(59)	(106)	3	(103)
<b>Profit for the period from continuing operations</b>		<b>129</b>	144	273	(150)	123
<b>Discontinued operations:</b>						
Profit for the period from discontinued operations	6	<b>19</b>	19	86	–	86
<b>Profit for the period</b>		<b>148</b>	163	359	(150)	209
<b>Attributable to:</b>						
Equity holders of the Company		<b>140</b>	155	345	(150)	195
Minority interest		<b>8</b>	8	14	–	14
		<b>148</b>	163	359	(150)	209
<b>Earnings per share</b>						
From continuing operations:						
Basic	7	5.6p	6.3p			5.0p
Diluted	7	5.6p	6.3p			5.0p
From continuing and discontinued operations:						
Basic	7	6.5p	7.2p			9.0p
Diluted	7	6.5p	7.2p			9.0p

**CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE**  
FOR THE SIX MONTHS ENDED 31 MARCH 2006

	Notes	2006 Unaudited £m	2005 Unaudited £m	Year ended 30 September 2005 Audited £m
Fair value movement on cash flow hedges (net of deferred tax)		<b>3</b>	4	5
Transfer to profit or loss from equity on cash flow hedges (net of deferred tax)		<b>(1)</b>	–	–
Currency translation differences		–	(5)	14
Income tax in translation reserve relating to currency translation		–	–	2
Actuarial losses on post-retirement employee benefits		–	–	(157)
Deferred tax relating to actuarial losses on post-retirement employee benefits		–	–	35
Deferred income tax on items previously recognised in equity		<b>(4)</b>	(4)	(12)
Current income tax on items previously recognised in equity		<b>4</b>	4	10
Net income/(expense) recognised in equity		<b>2</b>	(1)	(103)
Profit for the financial period		<b>148</b>	163	209
<b>Total recognised income and expense for the period</b>	8	<b>150</b>	162	106
<b>Attributable to:</b>				
Equity holders of the Company		<b>141</b>	154	92
Minority interest		<b>9</b>	8	14
		<b>150</b>	162	106

**CONSOLIDATED BALANCE SHEET**  
AS AT 31 MARCH 2006

	Notes	31 March 2006 Unaudited £m	31 March 2005 Unaudited £m	30 September 2005 Audited £m
<b>Assets</b>				
<b>Non-current assets</b>				
Goodwill		3,434	4,276	4,220
Other intangible assets		167	156	168
Property, plant and equipment		928	1,711	1,657
Interests in associates		50	35	51
Deferred tax assets		200	194	198
Trade and other receivables		137	139	140
Derivative financial instruments		29	30	44
		<b>4,945</b>	6,541	6,478
<b>Current assets</b>				
Inventories		241	264	253
Trade and other receivables		1,544	1,620	1,574
Overseas tax recoverable		4	10	9
Derivative financial instruments		6	3	2
Cash and cash equivalents		231	242	281
		<b>2,026</b>	2,139	2,119
<b>Assets included in disposal groups held for sale</b>	6	<b>1,663</b>	–	–
<b>Total assets</b>		<b>8,634</b>	8,680	8,597
<b>Liabilities</b>				
<b>Current liabilities</b>				
Short-term borrowings		218	162	150
Derivative financial instruments		7	18	20
Current tax liabilities		309	363	334
Trade payables and other payables		2,196	2,256	2,437
Provisions		10	10	10
		<b>2,740</b>	2,809	2,951
<b>Non-current liabilities</b>				
Long-term borrowings		2,536	2,688	2,580
Derivative financial instruments		7	10	2
Post-employment benefit obligations		553	433	555
Provisions		143	133	143
Deferred tax liabilities		18	17	17
Other liabilities		100	207	71
		<b>3,357</b>	3,488	3,368
<b>Liabilities included in disposal groups held for sale</b>	6	<b>235</b>	–	–
<b>Total liabilities</b>		<b>6,332</b>	6,297	6,319
<b>Net assets</b>		<b>2,302</b>	2,383	2,278
<b>Equity</b>				
Share capital		216	216	216
Share premium account		94	93	94
Capital redemption reserve		9	9	9
Less: own shares		(1)	(1)	(1)
Other reserves		4,161	4,091	4,137
Retained earnings		(2,204)	(2,050)	(2,204)
<b>Total equity shareholders' funds</b>		<b>2,275</b>	2,358	2,251
<b>Minority interests</b>		<b>27</b>	25	27
<b>Total equity</b>	8	<b>2,302</b>	2,383	2,278

**CONSOLIDATED CASH FLOW STATEMENT**  
FOR THE SIX MONTHS ENDED 31 MARCH 2006

	Notes	31 March 2006 Unaudited £m	31 March 2005 Unaudited £m	Year ended 30 September 2005 Audited £m
<b>Cash generated from operations</b>	10	<b>345</b>	346	751
Interest paid		<b>(87)</b>	(78)	(161)
Interest element of finance lease rentals		<b>(1)</b>	(2)	(3)
Tax received		<b>5</b>	13	23
Tax paid		<b>(54)</b>	(46)	(93)
Net cash from operating activities for continuing operations		<b>208</b>	233	517
Net cash from operating activities for discontinued operations		<b>33</b>	22	131
<b>Net cash from operating activities</b>		<b>241</b>	255	648
<b>Cash flow from investing activities</b>				
Purchase of subsidiary companies and investments in associated undertakings		<b>(31)</b>	(98)	(121)
Proceeds from sale of subsidiary companies and associated undertakings		<b>31</b>	–	75
Purchase of property, plant and equipment		<b>(128)</b>	(140)	(253)
Proceeds from sale of property, plant and equipment		<b>13</b>	11	36
Purchase of intangible assets		<b>(13)</b>	(4)	(20)
Dividends received from associated undertakings		<b>1</b>	2	4
Interest received		<b>4</b>	1	4
Net cash used in investing activities by continuing operations		<b>(123)</b>	(228)	(275)
Net cash used in investing activities by discontinued operations		<b>(35)</b>	(36)	(61)
<b>Net cash used in investing activities</b>		<b>(158)</b>	(264)	(336)
<b>Cash flow from financing activities</b>				
Proceeds from issue of ordinary share capital		–	–	1
Net increase/(decrease) in borrowings		<b>16</b>	172	(32)
Repayment of obligations under finance leases		<b>(8)</b>	(11)	(16)
Equity dividends paid		<b>(140)</b>	(134)	(205)
Dividends paid to minority interests		<b>(5)</b>	(6)	(16)
<b>Net cash used in financing activities – continuing operations</b>		<b>(137)</b>	21	(268)
<b>Net (decrease)/increase in cash and cash equivalents</b>	11	<b>(54)</b>	12	44
Cash and cash equivalents at beginning of the period		<b>281</b>	233	233
Exchange gains and losses on cash and cash equivalents		<b>4</b>	(3)	4
<b>Cash and cash equivalents at end of the period</b>		<b>231</b>	242	281

**RECONCILIATION OF FREE CASH FLOW FROM CONTINUING OPERATIONS**  
FOR THE SIX MONTHS ENDED 31 MARCH 2006

	31 March 2006 £m	31 March 2005 £m	Year ended 30 September 2005 £m
<b>Net cash from operating activities for continuing operations</b>	<b>208</b>	233	517
Purchase of property, plant and equipment	<b>(128)</b>	(140)	(253)
Proceeds from sale of property, plant and equipment	<b>13</b>	11	36
Purchase of intangible assets	<b>(13)</b>	(4)	(20)
Dividends received from associated undertakings	<b>1</b>	2	4
Interest received	<b>4</b>	1	4
Dividends paid to minority interests	<b>(5)</b>	(6)	(16)
<b>Free cash flow – continuing operations</b>	<b>80</b>	97	272

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE SIX MONTHS ENDED 31 MARCH 2006

### 1 Basis of preparation

The accounting policies and methods of computation used in the preparation of the interim financial information are the same as those set out in 'Adoption of International Financial Reporting Standards 'IFRS': Preliminary restatement of 2005 financial information', a separate document published in the Investor Relations section of the Group website ([www.compass-group.com](http://www.compass-group.com)) on 1 March 2006 and which is also available on request. Financial information for the year ended 30 September 2005 and for the six months ended 31 March 2005, presented as comparative figures in this report, has been restated from UK Generally Accepted Accounting Principles ('UK GAAP') on the basis of these accounting policies. Further disclosures concerning the impact of IFRS on the financial statements of the Group can also be found in that document including the reconciliations required by IFRS 1 'First time adoption of International Financial Reporting Standards'.

In accordance with the requirements of IFRS 5 'Non-current assets held for sale and discontinued operations', the IFRS consolidated income statements and consolidated cash flow statements for 2005 previously presented have been amended to reflect the classification of certain operations as discontinued, as shown in note 6.

The unaudited interim financial statements for the six months ended 31 March 2006, which were approved by the Board of directors on 15 May 2006, do not comprise statutory accounts for the purpose of Section 240 of the Companies Act 1985. The Annual Report for the year ended 30 September 2005, which was prepared under UK GAAP, contained an unqualified audit report and has been filed with the Registrar of Companies. The Group will be presenting its 30 September 2006 consolidated financial statements in accordance with applicable International Financial Reporting Standards ('IFRS') which are effective (or available for early adoption) at that date.

### 2 Segmental reporting

	North America £m	United Kingdom £m	Continental Europe £m	Rest of the World £m	Middle East military £m	Eliminations £m	Total £m
<b>Revenue</b>							
Six months ended 31 March 2006							
External revenue	<b>2,283</b>	<b>1,006</b>	<b>1,518</b>	<b>857</b>	<b>31</b>	<b>-</b>	<b>5,695</b>
Inter-segment revenue	-	<b>3</b>	<b>8</b>	<b>8</b>	-	<b>(19)</b>	-
<b>Total revenue</b>	<b>2,283</b>	<b>1,009</b>	<b>1,526</b>	<b>865</b>	<b>31</b>	<b>(19)</b>	<b>5,695</b>
Six months ended 31 March 2005							
External revenue	1,881	984	1,490	684	103	-	5,142
Inter-segment revenue	-	-	12	1	-	(13)	-
<b>Total revenue</b>	<b>1,881</b>	<b>984</b>	<b>1,502</b>	<b>685</b>	<b>103</b>	<b>(13)</b>	<b>5,142</b>
Year ended 30 September 2005							
External revenue	3,869	1,999	2,910	1,500	175	-	10,453
Inter-segment revenue	-	-	26	5	-	(31)	-
<b>Total revenue</b>	<b>3,869</b>	<b>1,999</b>	<b>2,936</b>	<b>1,505</b>	<b>175</b>	<b>(31)</b>	<b>10,453</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
CONTINUED

## 2 Segmental reporting continued

	North America £m	United Kingdom £m	Continental Europe £m	Rest of the World £m	Middle East military £m	Eliminations £m	Total £m
<b>Operating profit</b>							
Six months ended 31 March 2006							
Operating profit	<b>125</b>	<b>56</b>	<b>92</b>	<b>25</b>	<b>1</b>	<b>(41)</b>	<b>258</b>
Share of profit of associates	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>
Segment result	<b>126</b>	<b>57</b>	<b>92</b>	<b>25</b>	<b>1</b>	<b>(41)</b>	<b>260</b>
Six months ended 31 March 2005							
Operating profit	108	61	100	22	16	(33)	274
Share of profit of associates	-	-	-	-	-	-	-
Segment result	108	61	100	22	16	(33)	274
Year ended 30 September 2005							
Operating profit before exceptional items	218	117	170	53	34	(58)	534
Exceptional items	2	(1)	(107)	-	(45)	(2)	(153)
Operating profit after exceptional items	220	116	63	53	(11)	(60)	381
Share of profit of associates	-	-	-	-	-	-	-
Segment result	220	116	63	53	(11)	(60)	381

## 3 Finance costs

	2006 £m	2005 £m	Year ended 30 September 2005 £m
Loans and overdrafts	<b>76</b>	69	133
Finance lease interest	<b>1</b>	1	3
	<b>77</b>	70	136
Unrealised net gains on financial instruments	<b>(7)</b>	(1)	(1)
Unwinding of discount on put options	<b>3</b>	3	6
Interest on pension scheme liabilities net of expected return on scheme assets	<b>6</b>	7	14
Translation (gains)/losses on foreign currency borrowings	<b>-</b>	(7)	4
	<b>79</b>	72	159

## 4 Exceptional items

Exceptional items are disclosed and described separately in the interim financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. They are material items of income or expense that have been shown separately due to their nature or amount.

	2006 £m	2005 £m	Year ended 30 September 2005 £m
Middle East military	-	-	45
Impairment of goodwill – Italy	-	-	107
Loss on disposal of businesses	-	-	1
	-	-	153

The Group is reducing the scale of its military catering operations in the Middle East. In the year ended 30 September 2005, related asset write-offs and provisions resulted in an exceptional charge of £45 million. In addition, the goodwill arising on the acquisition of Onama in Italy was impaired following a review of the profitability of the business. In 2005, the Group also disposed of 75% of Au Bon Pain in North America and the Gatwick Meridien hotel in the UK and paid further costs relating to previous disposals resulting in a net loss of £1 million.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
CONTINUED

**5 Tax**

The tax charge for the period is based on an estimated full year effective tax rate of 30.0% (last full year 28.1% before exceptional items).

	2006 £m	Year ended 30 September 2005			Total £m
		2005 £m	Before exceptional items £m	Exceptional items £m	
<b>Tax on continuing operations</b>					
UK tax	11	17	31	(2)	29
Overseas tax	44	42	75	(1)	74
<b>Total</b>	<b>55</b>	59	106	(3)	103

**6 Discontinued operations**

Following the decision to focus on its core contract catering business the Group entered into an agreement to dispose of its Inflight catering operations, which operated principally in Continental Europe. The disposal was completed on 19 December 2005, on which date control of the business passed to the acquirer. Accordingly, the results of these operations have been classified as discontinued. The gain/loss on disposal after tax amounted to £nil.

As described in note 13 below, the Group announced on 9 April 2006 that it had agreed to sell its travel concession catering business, Select Service Partner, including Creative Host Services in the US (together, 'SSP'). The sale will complete during the second half of the 2006 financial year and will be recognised at that point. Accordingly, the results of these operations have also been classified as discontinued.

	2006 £m	Year ended 30 September 2005	
		2005 £m	2005 £m
External revenue	897	901	1,941
Profit before tax	27	26	120
Income tax expense	(8)	(7)	(34)
<b>Profit for the period from discontinued operations</b>	<b>19</b>	19	86

The major classes of assets and liabilities of SSP classified as held for sale on 31 March 2006 are as follows:

	2006 £m	2005 £m	30 September 2005 £m
Goodwill	813	–	–
Property, plant and equipment	745	–	–
Inventories	27	–	–
Trade and other receivables	56	–	–
Other assets	22	–	–
<b>Assets included in disposal groups held for sale</b>	<b>1,663</b>	–	–
Trade and other payables	199	–	–
Other liabilities	36	–	–
<b>Liabilities included in disposal groups held for sale</b>	<b>235</b>	–	–

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
CONTINUED

### 7 Earnings per share

The calculation of earnings per share is based on earnings after tax and the weighted average number of shares in issue during the period. The adjusted earnings per share figures have been calculated based on earnings excluding the effect of exceptional items and discontinued activities; these are disclosed to show the underlying trading performance of the Group.

	2006 £m	Year ended 30 September 2005	
		£m	£m
Profit for the period attributable to equity holders of the Company	<b>140</b>	155	195
less: profit for the period from discontinued operations	<b>(19)</b>	(19)	(86)
Attributable profit for the period from continuing operations	<b>121</b>	136	109
Exceptional items (net of tax)	–	–	150
Attributable profit for the period before exceptional items from continuing operations	<b>121</b>	136	259

	Millions of ordinary shares of 10p each	Millions of ordinary shares of 10p each	Millions of ordinary shares of 10p each
Average number of shares for basic earnings per share	<b>2,156</b>	2,155	2,156
Dilutive share options	<b>2</b>	1	2
Average number of shares for diluted earnings per share	<b>2,158</b>	2,156	2,158

#### Basic earnings per share

	pence	pence	pence
From continuing and discontinued operations	<b>6.5</b>	7.2	9.0
less: from discontinued operations	<b>(0.9)</b>	(0.9)	(4.0)
From continuing operations	<b>5.6</b>	6.3	5.0
Effect of exceptional items (net of tax)	–	–	7.0
From continuing operations before exceptional items	<b>5.6</b>	6.3	12.0

#### Diluted earnings per share

	pence	pence	pence
From continuing and discontinued operations	<b>6.5</b>	7.2	9.0
less: from discontinued operations	<b>(0.9)</b>	(0.9)	(4.0)
From continuing operations	<b>5.6</b>	6.3	5.0
Effect of exceptional items (net of tax)	–	–	7.0
From continuing operations before exceptional items	<b>5.6</b>	6.3	12.0

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
CONTINUED

### 8 Reconciliation of movements in total shareholders' equity

	2006 £m	Year ended 30 September 2005	
		£m	£m
Opening total shareholders' equity	<b>2,278</b>	2,269	2,269
Total recognised income and expense	<b>150</b>	162	106
Dividends paid (Note 9)	<b>(140)</b>	(134)	(205)
Issue of shares	–	–	1
Other movements in total shareholders' equity	<b>14</b>	86	107
Closing total shareholders' equity	<b>2,302</b>	2,383	2,278

### 9 Dividends

The interim dividend of 3.4p per share (2005: 3.3p per share) will be payable on 7 August 2006 to shareholders on the register at the close of business on 14 July 2006. The dividend was approved by the Board after the balance sheet date, and has thus not been reflected as a liability in these interim financial statements. The dividends paid in the periods presented were as follows:

	2006 £m	Year ended 30 September 2005	
		£m	£m
Dividends on ordinary shares of 10p each			
Final 2004 - 6.2p per share paid 14 March 2005	–	134	134
Interim 2005 - 3.3p per share paid 15 August 2005	–	–	71
Final 2005 - 6.5p per share paid 6 March 2006	<b>140</b>	–	–
	<b>140</b>	134	205

### 10 Reconciliation of operating profit to cash generated by operations

	2006 £m	Year ended 30 September 2005	
		£m	£m
Operating profit from continuing operations	<b>258</b>	274	381
Adjustments for:			
Exceptional items	–	–	153
Depreciation of property, plant and equipment	<b>102</b>	102	220
Amortisation of intangible assets	<b>15</b>	10	21
Loss/(gain) on disposal of property, plant and equipment	<b>1</b>	–	(7)
Decrease in provisions	<b>(3)</b>	(3)	(25)
Other non-cash items (net)	<b>15</b>	22	45
Operating cash flows before movement in working capital	<b>388</b>	405	788
Increase in inventories	<b>(10)</b>	(8)	(6)
Increase in receivables	<b>(42)</b>	(161)	(112)
Increase in payables	<b>9</b>	110	81
Cash generated by operations	<b>345</b>	346	751

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
CONTINUED

### 11 Reconciliation of net cash flow to movement in net debt

	2006 £m	2005 £m	Year ended 30 September 2005 £m
Net (decrease)/increase in cash and cash equivalents	<b>(54)</b>	12	44
Cash (inflow)/outflow from changes in debt and lease financing	<b>(8)</b>	(161)	48
Valuation movements and other non-cash changes	<b>16</b>	24	32
Changes in finance leases	<b>(6)</b>	(8)	(12)
Foreign exchange movements	<b>(25)</b>	41	(26)
(Increase)/decrease in net debt during the period	<b>(77)</b>	(92)	86
Opening net debt	<b>(2,425)</b>	(2,511)	(2,511)
Closing net debt	<b>(2,502)</b>	(2,603)	(2,425)

The table above is presented as additional information to show movement in net debt, defined as overdrafts, bank and other borrowings and finance leases, net of cash and cash equivalents.

### 12 Contingent liabilities

On 21 October 2005 the Group announced that it had instructed Freshfields Bruckhaus Deringer to conduct an investigation into the relationships between Eurest Support Services ('ESS') (a member of the Group), IHC Services Inc. ('IHC') and the United Nations. Ernst & Young assisted Freshfields Bruckhaus Deringer in this investigation. On 1 February 2006 it was announced that the investigation had concluded. The investigation established serious irregularities in connection with contracts awarded to ESS by the UN. The work undertaken by Freshfields Bruckhaus Deringer and Ernst & Young gave no reason to believe that these issues extended beyond a few individuals within ESS to other parts of ESS or the wider Group. IHC's relationship with the UN and ESS is part of wider and on-going investigations into the UN procurement activity being conducted by the United States Attorney's Office for the Southern District of New York, the United States Congress and the UN itself, and with which the Group is co-operating fully.

In addition, lawsuits have been filed in connection with the matters covered by this investigation in the United States District Court, Southern District of New York, by two competitors of the Group, ES-KO International Inc ('ES-KO') and Supreme Foodservice AG ('Supreme'), on 28 March 2006 and 6 March 2006 respectively. The ES-KO complaint lists the Group as one of 14 named and various unnamed defendants and in it, ES-KO claims lost profits of \$123m, plus exemplary and punitive damages. The Supreme lawsuit lists the Group as one of 13 named defendants and makes similar allegations against the Group. The total claimed by Supreme (including exemplary and punitive damages) is stated to be in an amount 'exceeding \$125 million'. The total amounts claimed in both lawsuits bear no relation to the value of the UN contracts awarded to ESS. Both sets of proceedings are in their very early stages and will be resolutely defended.

No provision has been made in these accounts in respect of these matters and it is not currently possible to quantify any potential liability which may arise. The directors currently have no reason to believe that any potential liability that may arise would be material to the financial position of the Group.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
CONTINUED

**13 Events after the balance sheet date**

Following the decision to focus on its core contract catering business, the Company announced on 9 April that it had agreed to sell its travel concession catering business, Select Service Partner, including Creative Host Services in the US (together, 'SSP'). The transaction has been structured as a combined sale of Moto, the UK motorway services business, to a consortium led by Macquarie Bank and the remainder of the SSP business to companies controlled by EQT for an aggregate consideration of £1,822 million on a debt and cash free basis, subject to certain closing adjustments.

The Company announced on 23 January 2006 that a put option requiring the Group to purchase the remaining 51% interest in Levy Restaurants for a consideration of \$250 million in cash, had been exercised. The completion of this acquisition took place on 18 April 2006.

**14 Exchange rates**

Exchange rates for major currencies used during the period were:

	Translation rate for six months ended 31 March 2006	Closing rate as at 31 March 2006
Australian Dollar	2.36	2.43
Canadian Dollar	2.03	2.03
Danish Krone	10.91	10.70
Euro	1.46	1.43
Japanese Yen	204.55	204.66
Norwegian Krone	11.62	11.38
Swedish Krona	13.76	13.52
Swiss Franc	2.28	2.27
US Dollar	1.75	1.73

## SHAREHOLDER INFORMATION

### Registrars and transfer office

All matters relating to the administration of shareholdings should be directed to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, telephone within the UK: 0870 162 3100 and from overseas: +44 20 8639 2157; email: [ssd@capitaregistrars.com](mailto:ssd@capitaregistrars.com).

Shareholders that receive duplicate mailings because they have multiple holdings can write to the Registrars requesting that the holdings be amalgamated. By logging on to [www.capitaregistrars.com](http://www.capitaregistrars.com) and selecting Shareholder Services, shareholders can access a range of online services including registering to receive future corporate documents by email. Access to some areas is by investor code only and shareholders are advised to refer to their share certificates for details.

### Share dealing service

Compass Group has arranged share dealing services with Capita Registrars which provides a telephone and online share dealing service for UK resident shareholders in Compass Group. To deal, shareholders must provide details of surname, postcode, date of birth and investor code (set out in share certificates). To use the service telephone 0870 458 4577 or visit [www.capitadeal.com](http://www.capitadeal.com)

### Individual Savings Accounts (ISAs)

Compass Group has introduced corporate sponsored Maxi and Mini ISAs. The ISAs offer UK resident shareholders a simple low-cost and tax efficient way to invest in the Company's shares. Full details together with a form of application are available from HSBC Trust Company (UK) Limited, Corporate Personal Equity Plans & Individual Savings Accounts, 1st Floor, Courtwood House, Silver Street Head, Sheffield S1 2BH, telephone 0845 745 6123.

### Share price information

The current price of Compass Group shares is available on Ceefax, Teletext, FTCityline (operated by the Financial Times), telephone 0906 843 3250 and Compass Group's corporate website.

### ShareGift

ShareGift is a charity share donation scheme for shareholders administered by the Orr Mackintosh Foundation. It is particularly useful for those shareholders that may wish to dispose of a small quantity of shares where the market value makes it uneconomic to sell on a commission basis. Further information can be obtained from ShareGift telephone 020 7337 0501 or from its website at [www.sharegift.org](http://www.sharegift.org)

### American Depositary Receipts (ADRs)

Compass Group has an ADR programme. Each ADR is equivalent to one Compass Group ordinary share and trades under the symbol CMPGY. Further information can be obtained from The Bank of New York, Investor Relations, PO Box 11258, Church Street Station, New York, NY 10286-1258, telephone: within the US toll free 1-888 BNY-ADRS and from overseas +1 610 382 7836, email: [shareowners@bankofny.com](mailto:shareowners@bankofny.com) and from websites: [www.adrny.com](http://www.adrny.com) and [www.stockbny.com](http://www.stockbny.com)

### Unsolicited mail

Compass Group is legally obliged to make its register of members available to the public. As a consequence of this some shareholders might have received unsolicited mail. Shareholders wishing to limit the amount of such mail should write to the Mailing Preference Service, FREEPOST 29 LON20771, London W1E 0ZT. Alternatively shareholders may register online at [www.mpsonline.org-uk](http://www.mpsonline.org-uk) or request an application form by calling 0845 703 4599.

### Annual General Meeting voting results

Shareholders voted in favour of all resolutions proposed at the AGM held on 10 February 2006. Details of proxy votes received were disclosed to shareholders attending the meeting and are available on the Company's website and upon request from the Company Secretary.

**SHAREHOLDER INFORMATION**  
CONTINUED**Chairman**

Sir Francis Mackay

**Group Chief Executive**

Michael Bailey (to 31 May 2006)

Richard Cousins (from 1 June 2006)

**Group Finance Director**

Andrew Martin

**Non-Executive Directors**

Peter Blackburn CBE

Peter Cawdron

Deputy Chairman

Sir Roy Gardner

Senior Independent Director

Val Gooding CBE

Sven Kado

Steve Lucas

**Company Secretary**

Tim Mason

**Registered Office**

Compass Group PLC

Compass House

Guildford Street

Chertsey

Surrey KT16 9BQ

United Kingdom

Tel +44 (0)1932 573 000

Fax +44 (0)1932 569 956

**Corporate website**

[www.compass-group.com](http://www.compass-group.com)

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