Compass Group International B.V.

Financial statements for the year ended 30 September 2015

Contents

Financial report

Directors' report	1
General information	1
Financial information	1
Significant risks and uncertainties	1
Personnel related information	2
Information regarding financial instruments	2
Internal control of processes, procedures and risk management	3
Information concerning application of code of conduct	3
Information on male/female partitioning of board members	4
Future developments	4
Financial statements	
Statement of financial position as at 30 September 2015	5
Statement of profit or loss and comprehensive income for the year ended 30 September 2015	7
Statement of changes in equity for the year ended 30 September 2015	8
Statement of cash flows for the year ended 30 September 2015	9
Notes to the financial statements for the year ended 30 September 2015	10
Other information	34
Provisions in the Articles of Association governing the appropriation of profit	34
Proposal for profit appropriation	34
Auditor's report	34

Directors' report

The Board of Directors of Compass Group International B.V. (the "Company") hereby presents its financial statements for the year ended on 30 September 2015.

General information

The Company's business objectives are being an intermediate holding company and providing financial support to other companies within the Compass Group. The Company is part of a group of companies of which Compass Group Plc, a company incorporated in England and Wales is the ultimate parent company. In undertaking its decisions the outcome of the decision for the Company as well as the outcome for Compass Group as a whole is taken into account. The Company is a wholly owned subsidiary of Compass Group International Coöperatief W.A.

At 2 December 2013, the Company changed its Articles of Association to reflect the change in financial yearend. The financial year of the Company now runs from 1 October up till and including 30 September.

It should be noted that the comparative figures relate to the 21 months period ended 30 September 2014.

Financial information

The financial year ended 30 September 2015 can be characterised as a period with a continuing strong financial position.

During the year ended 30 September 2015, the Company received dividends for a total amount of EUR 704 million from its subsidiaries.

In the year ended 30 September 2015, the investments in and loans to various countries were reviewed as part of the yearly impairment review. Based upon the estimated future cash flows of the various countries, the Company decided that the realisable value of certain companies in these countries was significantly lower than the carrying value. Further, the Company decided that for certain companies in these countries, the impairment allowance could be reversed. A net reversal of the impairment loss of EUR 104 million (2013-2014: impairment loss of EUR 25 million) was recorded in the profit and loss account.

Significant risks and uncertainties

As part of the annual business cycle, the board of directors is requested by Compass Group Plc to participate in a formal risk assessment process on key financial controls. As part of the process the board of directors is required to identify and document major risks and appropriate mitigating activities and controls and monitor and report to Compass Group Plc on the effectiveness of these controls. The board of directors is also required to sign biannual confirmations of compliance with key procedures and report any breakdowns in, or exceptions to, these procedures.

The Company also has formal procedures in place, with clearly designated levels of authority, for approving acquisitions, new investments in participations, disposals and other capital investments.

The principal risks and uncertainties facing the Company at the date of this Report and the systems and processes the Company has in place to manage and mitigate these risks are as follows:

- Regulatory and political environment: Compass Group is a global company operating in countries and regions with diverse economic and political conditions. The operations and earnings may be adversely affected by political or economic instability. However, we remain aware of these risks and look to mitigate them wherever possible.
- Acquisitions and investments: Potential acquisitions are identified by the operating companies and subject to appropriate levels of due diligence and approval by the Company's and Compass Group Plc management.
- Information technology and infrastructure: The Company relies on a variety of IT systems in order to manage and deliver services and communicate with our customers, suppliers and employees. There is minimal inter-country dependence on IT systems and the Company has appropriate disaster recovery plans in place.
- Tax risk: In an increasingly complex international tax environment, a degree of uncertainty is inevitable in estimating our tax liabilities. The Company exercises its judgment and seek appropriate professional advice in assessing the amounts of tax to be paid and the level of provision required. The effective rate of tax may be influenced by a number of factors, including changes in laws and accounting standards, which could increase the rate.

Personnel related information

The directors' remuneration package links corporate and individual performance with an appropriate balance between short and long term elements, and fixed and variable components.

Information regarding financial instruments

The Company's financial instruments comprise cash, loans receivable, borrowings and preferred shares. The Company does not trade in financial instruments. The Company's policies are designed to mitigate the impact of fluctuations in interest rates and exchange rates and to manage the Company's financial risks.

Foreign currency risk

The Company's policy is to match as far as possible its principal projected cash flows from long term receivables by currency to actual or effective borrowings in the same currency. Fluctuations in exchange rates have given and will continue to give rise to translation differences, mainly for receivables that are not matched by borrowings in the same currency. The Company is only partially protected from the impact of such differences through the matching of cash flows from receivables to currency borrowings.

Interest rate risk

The Company's policy is to ensure that it is not materially exposed to fluctuations in interest rates in its principal currencies. This policy is implemented by matching interest rates on borrowings and preferred shares to the interest rate on receivables.

Liquidity and cash flow risk

The Company's policy is to ensure that the repayment schedule of its loans due from group companies approximates the repayment schedule of its loans due to group companies, thereby reducing the company's exposure to liquidity and cash flow risk to an acceptable level.

Credit risk

The Company is protected when it cannot meet its liabilities under the preferred shares as a result of non-payment by its debtors of the corresponding loan receivables. Under a limited recourse, security and guarantee agreement the Company's exposure is then effectively limited to Euro 100 million at maximum for which amount an asset is retained by the Company. Further, the Company has guaranteed towards Compass Group Plc and Compass Overseas Holdings No 2 Ltd the performance by its parent company COOP of COOP's obligations towards both parties under the limited recourse, security and guarantee agreement. As security for this guarantee, the Company has pledged part of its receivables, amounting to EUR 1,885 million as per 30 September 2015, against group companies to Compass Group Plc and Compass Overseas Holdings No 2 Ltd.

Internal control of processes, procedures and risk management

In accordance with the Compass Group Plc guidelines, the Company is required to identify and document each substantial risk, together with the mitigating actions implemented to manage, monitor and report to management the effectiveness of these key financial controls.

Information concerning application of code of conduct

The Company remains committed to the highest standards of business conduct and expects all of its employees to act accordingly. The Compass Group Speak Up policy (which is an extension of the Code of Ethics, now incorporated within the Compass Group's Code of Business Conduct, which is available on the Compass Group Plc website: www.compass-group.com) sets out arrangements for the receipt, in confidence, of complaints on accounting, risk issues, internal controls, auditing issues and related matters which would, as appropriate, be reported to the Compass Group Plc Audit Committee.

The Compass Group's anti-fraud policies are a subset of the Code of Business Conduct which does not tolerate any activity involving fraud, dishonesty or deception.

Information on male/female partitioning of board members

The management board consists of 50% male and 50% female members.

Future developments

The Directors of the Company have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future in view of the Company's shareholders' equity, which amounts to more than 40% of the Company's assets. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Company does not expect any major changes in its financing and personnel structure for the next financial year.

Amsterdam, 22 April 2016

The Board of Directors:

P.N. Frans

H.A.M. Troost-Bosboom

Statement of financial position as at 30 September 2015

(before profit appropriation)

		30 September 2015	30 September 2014
		EUR millions	EUR millions
Assets			
Investment in subsidiaries	*7*	**2,987**	2,860
Receivables group companies	*8*	**2,071**	2,048
Deferred tax assets	*6*	**-**	-
Non-current assets		**5,058**	4,908
Receivables group companies	*8*	**629**	370
Cash and cash equivalents	*9*	**5**	97
Current assets		**634**	467
Total assets		**5,692**	5,375

The notes on pages 10 to 33 are an integral part of these financial statements.

	Note	**30 September 2015**	30 September 2014
		EUR millions	EUR millions
Equity			
Share capital		**5**	5
Share premium		**2,024**	2,009
Retained earnings		**(502)**	(287)
Result for the year		**825**	503
Total equity	*10*	**2,352**	2,230
Liabilities			
Preferred shares	*12*	**1,859**	1,695
Loans and borrowings group companies	*12*	**1,414**	1,407
Total non-current liabilities		**3,273**	3,102
Preferred coupon	*12*	**2**	3
Short term part of preferred shares	*12*	**26**	-
Loans and borrowings group companies	*12*	**31**	31
Interest payable group companies	*12*	**7**	7
Trade and other payables	*13*	**1**	2
Total current liabilities		**67**	43
Total liabilities		**3,340**	3,145
Total equity and liabilities		**5,692**	5,375

The notes on pages 10 to 33 are an integral part of these financial statements.

Statement of profit or loss and comprehensive income for the year ended 30 September 2015

		12 months ended 30 September 2015		21 months ended 30 September 2014	
		EUR millions	**EUR millions**	EUR millions	EUR millions
Financial income					
Dividend income from subsidiaries		**704**		434	
Result on sale of subsidiaries		**(1)**		78	
Release impairment provision	*7*	**106**		-	
Financial income from group companies		**129**		142	
Financial income other		**-**		1	
Foreign currency exchange results		**7**		-	
Total Financial Income			**945**		655
Financial Expenses					
Impairment subsidiaries	*7*	**(2)**		(25)	
Preferred coupon		**(116)**		(126)	
Foreign currency exchange results		**-**		(1)	
Total Financial Expenses			**(118)**		(152)
Net Financial income / (expenses)			**827**		503
General and Administrative Expenses					
Administrative expenses		**(2)**		(2)	
Administrative recharges		**2**		2	
General and Administrative Expenses			**-**		-
Profit/(loss) before tax			**827**		503
Income tax (expense)/benefit	*6*		**(2)**		-
Net profit/(loss), attributable to Owners of the Company			**825**		503

The Company had no other comprehensive income in 2014/2015 and 2013/2014.

The notes on pages 10 to 33 are an integral part of these financial statements.

Statement of changes in equity for the year ended 30 September 2015

		Attributable to owners of the Company				
		Share capital	**Share premium**	**Retained earnings**	**Result for the year**	**Total equity**
		EUR millions	**EUR millions**	**EUR millions**	**EUR millions**	**EUR millions**
Balance as at 31 December 2013		5	1,744	110	-	1,859
Total comprehensive income						
Profit for the period		-	-	-	503	503
Transactions with owners of the Company						
Contributions and distributions:						
• Dividends	*10*	-	-	(397)	-	(397)
• Share premium contributions	*10*	-	265	-	-	265
Total transactions with owners of the Company		-	265	(397)	-	(132)
Balance as at 30 September 2014		5	2,009	(287)	503	2,230
Balance as at 30 September 2014		**5**	**2,009**	**(287)**	**503**	**2,230**
Total comprehensive income						
Profit		-	-	-	**825**	**825**
Transactions with owners of the Company						
Contributions and distributions:						
• Addition result prior year to retained earnings		-	-	**503**	**(503)**	-
• Dividends	*10*	-	-	**(718)**	-	**(718)**
• Share premium contributions	*10*	-	**15**	-	-	**15**
Total contributions and distributions		-	**15**	**(215)**	**(503)**	**(703)**
Balance as at 30 September 2015		**5**	**2,024**	**(502)**	**825**	**2,352**

The notes on pages 10 to 33 are an integral part of these financial statements.

Statement of cash flows for the year ended 30 September 2015

	Note	**12 months ended 30 September 2015 EUR millions**	21 months ended 30 September 2014 EUR millions
Cash flows from/(used in) operating activities			
Operating expenses		**-**	-
Adjustments for tax expense	*6*	**-**	-
		-	-
Change in:			
• Trade and other receivables		**2**	(1)
• Trade and other payables		**-**	(2)
Cash generated from operating activities		**2**	(3)
Taxes paid		**(2)**	2
Net cash from/(used in) operating activities		**-**	(1)
Cash flows from investing activities			
Dividends received		**102**	54
Payment for sale subsidiary		**(1)**	-
Acquisition of subsidiary	*7*	**(5)**	(104)
Net cash from/(used in) investing activities		**96**	(50)
Cash flows from financing activities			
Interest received		**129**	144
Interest paid (preferred coupon)		**(118)**	(129)
Proceeds from share premium contribution	*10*	**-**	(2)
Proceeds from issue of redeemable preference shares	*12*	**-**	1,548
Increase in loans receivable from group companies		**(120)**	(1,554)
New loans payable obtained from group companies		**8**	65
Dividends paid	*10*	**(96)**	-
Net cash from/(used in) financing activities		**(197)**	72
Net increase/(decrease) in cash and cash equivalents		**(101)**	21
Cash and cash equivalents at the beginning of the period		**97**	73
Effect of movements in exchange rates on cash held		**9**	3
Cash and cash equivalents at the end of the period	*9*	**5**	97

The notes on pages 10 to 33 are an integral part of these financial statements.

Notes to the financial statements for the year ended 30 September 2015

1 Reporting entity

Compass Group International B.V. (the 'Company') is a company domiciled in the Netherlands. The address of the Company's registered office is Laarderhoogtweg 11, 1101 DZ Amsterdam. The main activities of the Company are that of an intermediate holding company involved in targeting for acquiring participations in different companies active in the food-service industry and providing financing to Group Companies.

The Company applies Section 408 of the Netherlands Civil Code and paragraph 4(a) of IFRS 10, which exempts the Company from preparing and filing consolidated financial statements of the Company and its subsidiaries. The separate financial statements of the Company and its subsidiaries are included in the consolidated financial statements of its ultimate parent company Compass Group Plc., which are filed with the Chamber of Commerce in Amsterdam.

On 2 December 2013, the Company's Articles of Association were amended as follows: the financial year shall run from 1 October up to and including 30 September. The year 2014/2015 covers the twelf month period 1 October 2014 to 30 September 2015, whereas the year 2013/2014 covers the 21 month period 1 January 2013 to 30 September 2014.

2 Basis of preparation

(a) Statement of compliance

The separate financial statements (hereafter "financial statements") have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU-IFRS) and in accordance with Part 9 of Book 2 of the Netherlands Civil Code. The financial statements were authorised for issue by the Board of Directors on 22 April 2016.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These financial statements are presented in euros, which is the Company's functional currency. All financial information presented in euros has been rounded to the nearest million, except when otherwise indicated.

(d) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the period ending 30 September 2015 are included in the following notes:

- Note 7 – impairment test: key assumptions underlying recoverable amounts, future cash flows and discount rates.

(e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

The Company has an established a control framework with respect to the measurement of fair values. This includes a valuation team within the Compass Group that has overall responsibility for overseeing all significant fair value measurements.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- *Level 1*: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2:* inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- *Level 3:* inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following note:

- Note 13 – financial instruments.

3 Significant accounting policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

During the year, the Company has adopted the following new standards, amendments to standards and interpretations:

IFRS 7	Financial Instruments: Disclosures

The adoption of this new standard did not impact the financial statements of the Company.

(a) Finance income and finance costs

The Company's finance income and finance costs include:

- interest income;
- interest expense;
- preferred coupon on preference shares issued classified as financial liabilities; and
- the foreign currency gain or loss on financial assets and financial liabilities;

Interest income or expense is recognised using the effective interest method.

(b) Dividend income

Dividend income is recognised in profit or loss on the date that the Company's right to receive payment is established and when it is more likely than not that the dividend will be received.

(c) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items in a foreign currency that are measured based on historical cost are not translated.

(d) Income tax

Up till and including 25 June 2013, the Company was the head of a fiscal unity with other Compass Group Companies in the Netherlands. Consequently, the Company is jointly and severally liable for the income tax debts of the fiscal unity.

As from 25 June 2013, the Company is part of a fiscal unity. Its shareholder, Compass Group International Coöperatief W.A. is the head of the fiscal unity. Consequently, the Company is jointly and severally liable for the income tax debts of the fiscal unity. The corporate income tax is accounted for by the head of the fiscal unity and is not charged to its subsidiaries. Therefore no corporate income taxes are accounted for by the Company.

(e) Investments in subsidiaries

Investments in subsidiaries are valued at cost less impairment losses.

(f) Financial instruments

The Company classifies non-derivative financial assets into loans and receivables category.

The Company classifies non-derivative financial liabilities into the other financial liabilities category.

(i) Non-derivative financial assets and financial liabilities – recognition and derecognition

The Company initially recognises loans and receivables issued on the date that they are originated. All other financial assets and financial liabilities are recognised initially on the trade date.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

(ii) Non-derivative financial assets – measurement

Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

(iii) Non-derivative financial liabilities – measurement

Non-derivative financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

(iv) Share capital

Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

Preference shares

The Company's redeemable preference shares are classified as financial liabilities, because they bear non-discretionary dividends and are redeemable in cash by the holders. Non-discretionary dividends thereon are recognised as interest expense in profit or loss as accrued.

(g) Impairment

(i) Non-derivative financial assets

Financial assets not classified as at fair value through profit or loss are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor;
- restructuring of an amount due to the Company on terms that the Company would not consider otherwise;
- indications that a debtor or issuer will enter bankruptcy;
- adverse changes in the payment status of borrowers or issuers;
- the disappearance of an active market for a security;
- observable data indicating that there is measurable decrease in expected cash flows from a Company of financial assets.

For an investment in an equity security, objective evidence of impairment includes a significant or prolonged decline in its fair value below its cost.

(ii) Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, the investments and loans and other amounts receivable are grouped together into countries that generates cash inflows and that are largely independent of the cash inflows of other countries.

The recoverable amount of a country is the greater of its value while being part of the Compass Group and its investment value less costs to sell. Value while being part of the Compass Group is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the country.

An impairment loss is recognised if the carrying amount of an asset or a country exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. The Company assesses in subsequent financial periods, whether indications exist that impairment losses previously recognised may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that country is recalculated and its carrying amount is increased to the revised recoverable amount. The increase is recognised in profit or loss. A reversal is recognised only if it arises from a change in the assumptions used to calculate the recoverable amount and the extent that the country's carrying amount does not exceed the cost of the investment or loan or amounts receivable if no impairment loss had been recognised.

4 New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2015, and have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below.

IAS 1 (Amendment)	Disclosure Initiative	(effective 2016)
Various standards	Annual Improvements to IFRSs 2012-2014 Cycle	(effective 2016)
IFRS 9 (Revised)	Financial instruments	(effective 2018)

The Company has not yet assessed the impact of the application of these new and revised IFRSs on its financial statements.

5 Employee benefit expenses

	2014-2015 12 Month period EUR millions	2013-2014 21 Month period EUR millions
Wages and salaries	**1.1**	0.9
Social security contributions	**0.1**	0.1
Pension costs	**0.0**	0.3
Other employee benefits	**0.1**	0.1
	1.3	1.4

The Company had an average of 13 employees during 2014/2015 (2013/2014: 5 employees). All employees are working in the Netherlands.

6 Income taxes

Income tax recognised in profit or loss

	2014-2015 12 Month period EUR millions	2013-2014 21 Month period EUR millions
Current tax expense		
Current year	-	1
Withholding taxes	**(2)**	(1)
	(2)	-
Deferred tax expense		
Origination and reversal of temporary differences	-	-
Recognition of previously unrecognised tax losses	-	-
	-	-
Tax expense	**(2)**	-

The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

Reconciliation of effective tax rate

	12 months ended 30 September 2015		21 months ended 30 September 2014	
	%	**EUR millions**	%	EUR millions
Profit/(loss) before tax from continuing operations		**723**		503
Tax using the Company's domestic tax rate	**25%**	**(181)**	25%	(126)
Transfer of result to head of fiscal unity		**181**		126
Change in estimates related to prior years		-		1
Withholding taxes		**(2)**		(1)
Effective tax expense		**(2)**		-

Movement in deferred tax balances

	12 months ended 30 September 2015 EUR millions	21 months ended 30 September 2014 EUR millions
Balance at beginning of period	-	17
Recognition of tax loss carry forward	-	-
Transfer to new head of fiscal unity	-	(17)
Balance at end of period	-	-

7 Investment in subsidiaries

	12 months ended 30 September 2015 EUR millions	21 months ended 30 September 2014 EUR millions
Cost		
Balance at beginning of period	**3,173**	**3,347**
Additions and capital injections	**23**	**112**
Disposals, restructurings and other movements	-	**(286)**
Balance at end of period	**3,196**	**3,173**
Impairment provision		
Balance at beginning of period	**(313)**	**(288)**
Impairment loss	**(2)**	**(55)**
Reversal of impairment loss	**106**	**30**
Balance at end of period	**(209)**	**(313)**
Carrying amount		
At end of period	**2,987**	**2,860**

The impairment loss of EUR 2 million relates mainly to write-off of the indirect investment in Papua New Guinea for EUR 2 million. The write-off of Papua New Guinea is caused by the general economic conditions in Papua New Guinea.

The reversal of the impairment loss of EUR 106 million relates mainly to Italy (EUR 66 million), Portugal (EUR 33 million) and Argentina (EUR 7 million).

For Italy the stabilizing economic conditions and the increased emphasis on cost reductions resulted in increased margins by 1.9%, thus resulting in higher expected cash flows for the future.

In Portugal, the stabilizing economic conditions resulted in an increase in expected growth rate from 1.2% to 1.5% per year till 2020. Further, due to long term contract wins, the expected sales volume increased by 15%. In addition, the decrease in the Portuguese tax rate from 28% to 23% resulted in additional higher expected future cash flows.

For Argentina, the decrease in the discount rate (from 28.2% to 24.6%) and the local inflation rate (from 13.9% to 12.4%) results in a higher residual value of the investment in Argentina and therefore the provision for impairment losses could be released.

8 Receivables from group companies

Long term receivables

	30 September 2015 EUR millions	30 September 2014 EUR millions
Loans receivable from group companies	2,684	2,377
Less – current portion of loans receivable	(613)	(329)
	2,071	2,048

Short term receivables

	30 September 2015 EUR millions	30 September 2014 EUR millions
Current portion of loans receivable from group companies	613	329
Impairment provision loans	(3)	(3)
Interest receivable from group companies	16	18
Impairment provision interest	(2)	(2)
Current account with parent company	3	27
Other receivables from group companies	2	1
	629	370

Information about the Company's exposure to interest rate, foreign currency and liquidity risk is included in note 13.

Terms and repayment schedule

The terms and conditions of outstanding loans receivable are as follows:

	Currency	Nominal interest rate	Year of maturity	Carrying amount 30 September 2015	Fair value 30 September 2015	Carrying amount 30 September 2014	Fair value 30 September 2014
		%		EUR millions	EUR millions	EUR millions	EUR millions
Loans from group companies	EUR	Between 6M Euribor – 0,15% and 5 Year MidSwap Rate	2015-2023	762	762	531	531
Loans from group companies	AUD	5.46%	2023	38	39	57	58
Loans from group companies	CAD	3M CAD BID rate + 1%	2018	5	5	6	6
Loans from group companies	CLP	3M CLP Libor + 1.5%	2019	7	7	7	7
Loans from group companies	CZK	3M CZK BID rate + 1.5%	2017	11	11	11	11
Loans from group companies	DKK	3M DKK BID rate + 1%	2015	20	20	20	20
Loans from group companies	HKD	3M HKD BID rate + 1%	2017	1	1	1	1
Loans from group companies	JPY	6M JPY Libor – 0.15%	2015	-	-	87	87
Loans from group companies	MXN	91 day TIIE rate + 2%	2016-2020	8	8	24	24
Loans from group companies	SEK	6M Middle Market rate (ASK) – 0.05%	2015	33	33	42	42
Loans from group companies	USD	Between 6.25% and 7.25%	2019-2023	1,798	1,782	1,588	1,591
Loans from group companies	Other	Various variable rates	2015-2019	1	1	3	3
Total loans from group companies				2,684	2,669	2,377	2,381

9 Cash and cash equivalents

	30 September 2015 EUR millions	30 September 2014 EUR millions
Bank balances	5	97
Call deposits	-	-
Total	5	97

10 Capital and reserves

Share capital and share premium

Ordinary shares

The Company's authorised ordinary share capital consists of ordinary shares with a nominal value each of EUR 1. During the year 1 October 2014 until 30 September 2015 5,447,200 ordinary shares were issued and fully paid up (2013-2014: 5,447,200). All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Preferred shares

Preferred shareholders participate only to the extent of the face value of the shares, which is a nominal value of EUR 1.

Preferred shares are issued to the shareholder of the Company in certain cases when the Company issues a loan in a non-EUR denominated currency towards a subsidiary or Compass Group company. The class calculation amount (amount paid in addition to the nominal value of the share) is denominated in the same currency as the loan and bears a non-discretionary coupon interest.

Preferred shares are classified as liabilities and disclosed in note 12.

Share premium

On 31 December 2014, the shareholder of the Company decided to contribute an amount of EUR 15 million of share premium to the Company.

Dividends

The following dividends were declared and paid by the Company:

	12 months ended 30 September 2015 EUR millions	21 months ended 30 September 2014 EUR millions
EUR 131.93 per ordinary share (2013-2014: EUR 72.89)	718	397
	718	397

11 Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of adjusted net debt to equity. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents.

The Company's adjusted net debt to equity ratio at 30 September 2015 was as follows:

	30 September 2015 EUR millions	30 September 2014 EUR millions
Total liabilities	3,340	3,145
Less: cash and cash equivalents	(5)	(97)
Adjusted net debt	3,335	3,048
Equity	2,248	2,230
Adjusted net debt to equity ratio	1.48	1.37

12 Loans and borrowings

Non-current liabilities

	30 September 2015 EUR millions	30 September 2014 EUR millions
Redeemable preference shares	1,885	1,695
Less: current portion of redeemable preference shares	(26)	-
Loans payable to group companies	1,445	1,438
Less: current portion of loans payable to group companies	(31)	(31)
	3,273	3,102

Current liabilities

	30 September 2015 EUR millions	30 September 2014 EUR millions
Coupon on redeemable preference shares	2	3
Current portion of preference shares	26	-
Current portion of loans payable to group companies	31	31
Interest payable to group companies	7	7
	66	41

Information about the Company's exposure to interest rate, foreign currency and liquidity risk is included in note 13.

Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

	Currency	Nominal interest rate %	Year of maturity	Carrying amount 30 September 2015 EUR millions	Fair value 30 September 2015 EUR millions	Carrying amount 30 September 2014 EUR millions	Fair value 30 September 2014 EUR millions
Loans to group companies	EUR	0% - 3M Euribor	2015-2023	1,445	1,445	1,436	1,436
Redeemable preference shares	AUD	4.564%	2023	38	42	42	43
Redeemable preference shares	CAD	90% of 3M CAD BID rate + 0.55%	2015	5	5	6	6
Redeemable preference shares	CLP	96% of 3M CLP Libor + 1.44%	2018	7	7	7	7
Redeemable preference shares	CZK	3M CZK BID rate + 1.15%	2017	11	11	11	11
Redeemable preference shares	DKK	3M DKK BID rate + 0.65%	2015	20	20	20	20
Redeemable preference shares	HKD	3M HKD BID rate + 0.65%	2017	1	1	1	1
Redeemable preference shares	MXN	90% of 91 day TIIE rate + 1.45%	2016-2020	8	8	24	24
Redeemable preference shares	USD	Between 5.9% and 6.9%	2019-2023	1,795	1,787	1,586	1,589
Total interest-bearing liabilities				3,330	3,326	3,133	3,137

Redeemable preference shares

	2014-2015 EUR 1,000
Opening balance at 30 September 2014	**1,695**
Proceeds from issue of redeemable preference shares	**7**
Exchange results	**204**
Repayment of redeemable preference shares	**(21)**
Carrying amount at 30 September 2015	**1,885**

During the year ended 30 September 2015, 1 redeemable preference share was issued and fully paid with a par value of EUR 1 per share (2013-2014: 23). The redeemable preference shares are mandatorily redeemable at par on various dates and the Company is obliged to pay holders of these shares annual dividends depending on the class of shares on various dates until and including on maturity.

13 Financial instruments

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

30 September 2015	Carrying amount			Fair value	
	Loans and receivables	Other financial liabilities	Total	Fair value	Total
	EUR millions	EUR millions	EUR millions	EUR millions	EUR millions
Financial assets not measured at fair value					
Receivables group companies at fixed rate	1,835	-	1,835	1,820	1,820
Receivables group companies at variable rate	849	-	849	849	849
Cash and cash equivalents	5	-	5	-	-
	2,689	-	2,689	2,669	2,669
Financial liabilities not measured at fair value					
Preferred shares at fixed rate	-	(1,832)	(1,832)	(1,828)	(1,828)
Preferred shares at variable rates	-	(53)	(53)	(53)	(53)
Interest free loans towards group companies	-	(1,339)	(1,339)	(1,339)	(1,339)
Payables to group companies at variable rates	-	(106)	(106)	(106)	(106)
	-	(3,330)	(3,330)	(3,326)	(3,326)

All fair value calculations are based upon level 2 valuation techniques.

30 September 2014	Carrying amount			Fair value	
	Loans and receivables	Other financial liabilities	Total	Fair value	Total
	EUR millions	EUR millions	EUR millions	EUR millions	EUR millions
Financial assets not measured at fair value					
Receivables group companies at fixed rate	1,672	-	1,672	1,676	1,676
Receivables group companies at variable rate	705	-	705	705	705
Cash and cash equivalents	97	-	97	-	-
	2,474	-	2,474	2,381	2,381
Financial liabilities not measured at fair value					
Preferred shares at fixed rate	-	(1,672)	(1,672)	(1,676)	(1,676)
Preferred shares at variable rates	-	(23)	(23)	(23)	(23)
Interest free loans towards group companies	-	(1,358)	(1,358)	(1,358)	(1,358)
Payables to group companies at variable rates	-	(80)	(80)	(80)	(80)
	-	(3,133)	(3,133)	(3,137)	(3,137)

All fair value calculations are based upon level 2 valuation techniques.

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk;
- market risk.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Compass Group Plc Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Compass Group Plc Audit Committee is assisted in its oversight role by the Compass Group Plc Internal Audit

Department. The Compass Group Plc Internal Audit Department undertakes both regular and *ad hoc* reviews of risk management controls and procedures, the results of which are reported to the Compass Group Plc Audit Committee.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from group companies.

The carrying amount of financial assets represents the maximum credit exposure:

	30 September 2015 EUR millions	30 September 2014 EUR millions
Receivables	2,700	2,418
Cash balances	5	97
Total	2,705	2,518

Loans and receivables

The Company granted loans to group companies of EUR 2,700 million at 30 September 2015 (30 September 2014: EUR 2,418 million).

Cash and cash equivalents

The Company held cash and cash equivalents of EUR 5 million at 30 September 2015 (30 September 2014: EUR 97 million). The cash and cash equivalents are held with bank and financial institution counterparties, which are rated A- to A based on rating agency Standard & Poor ratings.

Loans and payables

The Company has liabilities from preferred shares payable towards group companies for an amount of EUR 1,885 million (30 September 2014: EUR 1,695 million). The Company is protected when it cannot meet its liabilities under the preferred shares as a result of non-payment by its debtors of the corresponding loan receivables. Under a limited recourse, security and guarantee agreement the Company's exposure is then effectively limited to Euro 100 million at maximum for which amount an asset is retained by the Company. Further, the Company has guaranteed towards Compass Group Plc and Compass Overseas Holdings No 2 Ltd the performance by its parent company COOP of COOP's obligations towards both parties under the limited recourse, security and guarantee agreement. As security for this guarantee, the Company has pledged part of its receivables, amounting to EUR 1,885 million as per 30 September 2015 (30 September 2014: EUR 1,695 million), against group companies to Compass Group Plc and Compass Overseas Holdings No 2 Ltd.

Guarantees

The Company's policy is to provide financial guarantees only to subsidiaries. At 30 September 2015, the Company has issued several guarantees to certain banks in respect of credit facilities granted to subsidiaries (see note 19).

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities over the next 60 days and the amount of guarantees issued to subsidiaries for cash overdrafts and any guarantees that can be directly called upon by the counterparty.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial assets and liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and excluding the impact of netting agreements:

30 September 2015	Carrying amount	Contractual cash flows					
		Total	2 months or less	2 -12 months	1 - 2 years	2 - 5 years	More than 5 years
	EUR millions	EUR millions	EUR millions	EUR millions	EUR millions	EUR millions	EUR millions
Non-derivative financial assets							
Loans receivable from group companies	2,684	2,684	365	364	120	732	1,793
Interest on receivables	16	16	16	-	-	-	-
	2,700	2,700	381	364	120	732	1,793
Non-derivative financial liabilities							
Loans and borrowings	(1,445)	(1,445)	(30)	-	-	(26)	(1,389)
Interest on loans and borrowings	(7)	(7)	(7)	-	-	-	-
Redeemable preference shares	(1,885)	(1,885)	-	(131)	(106)	(674)	(1,607)
Coupon on redeemable preference shares	(2)	(2)	(2)	-	-	-	-
	(3,339)	(3,339)	(39)	(131)	(106)	(700)	(2,996)

30 September 2014	Carrying amount			Contractual cash flows			
		Total	**2 months or less**	**2 -12 months**	**1 - 2 years**	**2 - 5 years**	**More than 5 years**
	EUR millions	**EUR millions**	**EUR millions**	**EUR millions**	**EUR millions**	**EUR millions**	**EUR millions**
Non-derivative financial assets							
Loans receivable from group companies	**2,377**	**2,377**	**150**	**267**	**320**	**597**	**1,683**
Interest on receivables	**18**	**18**	**18**	-	-	-	-
	2,395	**2,395**	**168**	**267**	**320**	**597**	**1,683**
Non-derivative financial liabilities							
Loans and borrowings	**(1,438)**	**(1,438)**	**(27)**	**(4)**	-	**(1,329)**	**(78)**
Interest on loans and borrowings	**(7)**	**(7)**	**(7)**	-	-	-	-
Redeemable preference shares	**(1,695)**	**(1,695)**	-	**(129)**	**(131)**	**(643)**	**(1,530)**
Coupon on redeemable preference shares	**(3)**	**(3)**	**(3)**	-	-	-	-
	(3,143)	**(3,143)**	**(37)**	**(133)**	**(131)**	**(1,972)**	**(1,608)**

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to financial assets and liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

The future cash flows on the non EUR denominated financial assets and liabilities may be different from the amount in the above table as exchange rates or the relevant conditions underlying the contingency change. Except for these financial assets and liabilities, it is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates– will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which borrowings are denominated and the respective functional currencies of Company assets. The currencies in which these transactions are primarily denominated are EUR USD and AUD.

Generally, non EUR borrowings are denominated in currencies that match the cash flows generated by the non EUR assets of the Company, primarily USD, but also AUD. In addition, interest on borrowings is denominated in the currency of the borrowing. This provides an economic hedge without derivatives being entered into and therefore hedge accounting is not applied in these circumstances.

The Company's investments in subsidiaries are not hedged.

Exposure to currency risk

The summary of quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

	30 September 2015				30 September 2014				
	EUR	**USD**	**AUD**	**Other**	EUR	USD	AUD	JPY	Other
Loans receivable from group companies	**762**	**1,798**	**38**	**86**	531	1,588	57	87	114
Loans payable to group companies	**(1,445)**	**-**	**-**	**-**	(1,438)	-	-	-	-
Redeemable preference shares	**-**	**(1,795)**	**(38)**	**(52)**	-	(1,586)	(42)	-	(67)
Net exposure	**(683)**	**3**	**-**	**34**	(907)	2	15	87	47

The following significant exchange rates have been applied during the year:

	Average rate		**Year-end spot rate**	
	2014-2015	2013-2014	**2014-2015**	2013-2014
	EUR	EUR	**EUR**	EUR
USD 1	**0.87011**	0.74760	**0.89583**	0.79164
AUD 1	**0.68145**	0.70279	**0.62911**	0.69276
JPY 1	**0.00731**	0.00746	**0.00748**	0.00722

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD, AUD or JPY against the EUR at 30 September would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit or loss	
	Strengthening	**Weakening**
	EUR millions	**EUR millions**
30 September 2015		
USD (5 % movement)	-	-
AUD (5 % movement)	-	-
JPY (5 % movement)	-	-
30 September 2014		
USD (5 % movement)	-	-
AUD (5 % movement)	1	(1)
JPY (5 % movement)	4	(4)

Interest rate risk

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management of the Company is as follows:

	Carrying amount	
	30 September 2015	30 September 2014
	EUR millions	EUR millions
Fixed-rate instruments		
Receivables group companies	1,835	1,672
Preferred shares	(1,832)	(1,672)
Loans and borrowings group companies	(1,339)	(1,358)
	(1,336)	(1,358)
Variable rate instruments		
Receivables group companies	849	705
Preferred shares	(53)	(23)
Loans and borrowings group companies	(106)	(80)
	690	602

A change of 100 basis points in interest rates would have increased or decreased equity by EUR 7 million after tax (2013-2014: EUR 6 million).

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or loss	
	100 basis points increase EUR millions	**100 basis points decrease EUR millions**
30 September 2015		
Variable-rate instruments	7	(7)
Cash flow sensitivity (net)	7	(7)
30 September 2014		
Variable rate instruments	6	(6)
Cash flow sensitivity (net)	6	(6)

14 List of subsidiaries

Set out below is a list of material subsidiaries and partnerships of the Company, a full list of subsidiaries of the Compass Group is included in the annual accounts of Compass Group Plc.:

Name	**Country**	**% 30 September 2015**	**% 30 September 2014**
Compass Group Danmark Holding A/S	Denmark	100	100
Compass Group Italia S.p.A.	Italy	100	100
Seiyo Food – Compass Group Inc.	Japan	100	100
Compass Group International Finance C.V.	Netherlands	1	1
Compass Group International Finance 2 B.V.	Netherlands	100	100
Compass Group International Finance 1 B.V.	Netherlands	100	100
Sevita Group AG	Switzerland	67	67

15 Contingencies

A subsidiary of the Company is involved in legal proceedings incidental to the nature of its business. Where appropriate, provisions are made to cover any potential losses.

Although it is not possible to predict the outcome or quantify the financial effect of these proceedings, or any claim against the Company related thereto, in the opinion of the directors, any losses resulting from the ultimate resolution of these matters will not have a material effect on the financial position of the Company. The timing of the settlement of these proceedings or claims is uncertain.

16 Related parties

Parent and ultimate controlling party

At 26 June 2013, 100% of the Company's shares were acquired by Compass Group International Coöperatief W.A.. The ultimate parent of the Company is Compass Group Plc, a company incorporated in England and Wales.

There were no transactions or outstanding balances with Compass Overseas Holdings No. 2 Ltd., the previous parent Company.

Transactions

Transactions with related parties occur when a relationship exists between the Company, its participating interests, directors and key management personnel (and their close family members) and the (ultimate) parent company (and entities that they control).

There were no transactions with related parties that were not on a commercial basis.

17 Subsequent events

No events after the reporting period occurred that provide evidence of conditions that existed at the balance sheet date that need to be disclosed.

18 Off-balance sheet commitments

Performance bonds, guarantees and indemnities

Performance bonds, guarantees and indemnities

	30 September 2015 EUR millions	30 September 2014 EUR millions
Performance bonds, guarantees and indemnities	86	88
	86	88

The Company has, in the normal course of business, given guarantees and entered into counter-indemnities in respect of such guarantees relating to subsidiaries' own contracts. Where the Company enters into such arrangements, it does so in order to provide assurance to the beneficiary that it will fulfil its existing contractual obligations. The issue of such guarantees and indemnities does not therefore increase the Company's overall exposure and the disclosure of such performance bonds, guarantees and indemnities is given for information purposes only.

Tax entity

Up till and including 25 June 2013, the Company was the head of a fiscal unity with other Compass Group Companies in the Netherlands. Consequently, the Company is jointly and severally liable for the income tax debts of the former fiscal unity.
As from 26 June 2013, the Company is part of a fiscal unity. Its shareholder, Compass Group International Coöperatief W.A. is the head of the fiscal unity. Consequently, the Company is jointly and severally liable for the income tax debts of the new fiscal unity.

The Company constitutes a tax entity with its parent entity and Compass Group Vending Holding B.V. for value added tax purposes; the standard conditions prescribe that all companies of the tax entity are liable for the value added tax payable.

19 Fees of the auditor

The remuneration of the independent auditor is not disclosed in accordance with section 2:382a subsection 3, Book 2 of the Netherlands Civil Code.

20 Emoluments of directors

The emoluments for managing directors, including pension costs as referred to in Section 2:383(1) of the Netherlands Civil Code, charged in respect of 2014/2015 to the Company, amounted to EUR 522,000 (2013/2014: EUR 752,000).

The emoluments include a crisis tax ('crisisheffing') of EUR nil (2013/2014: EUR 57,000).

Amsterdam, 22 April 2016

The Board of Directors:

P.N. Frans

H.A.M. Troost-Bosboom

Other information

Provisions in the Articles of Association governing the appropriation of profit

In accordance with article 20 of the company's Articles of Association, the result is at the disposal of the General Meeting of Shareholders, only if the outstanding and due preferred coupon amounts are paid to the preferred shareholders and the loss of previous years which is not covered by a reserve, is fully absorbed.

Proposal for profit appropriation

The General Meeting of Shareholders will be asked to approve the following appropriation of the 2014-2015 profit after tax: an amount of EUR 825 million to be added to retained earnings.

The company can only make payments to the shareholders and other parties entitled to the distributable profit in so far as (1) the company can continue to pay its outstanding debts after the distribution (the so-called distribution test), and (2) the shareholders' equity exceeds the legal reserves and statutory reserves under the articles of association to be maintained (the so-called balance sheet test). If not, management of the company shall not approve the distribution.

Auditor's report

The auditor's report is set out on pages 35 through 36.

Independent auditor's report

To: the General Meeting of Shareholders of Compass Group International B.V.

Report on the financial statements

We have audited the accompanying financial statements for the year ended 30 September 2015 of Compass Group International B.V., Amsterdam, which comprise the statement of financial position as at 30 September 2015, the statements of profit or loss and comprehensive income, changes in equity and cash flows for the year then ended and notes, comprising a summary of the significant accounting policies and other explanatory information.

The Board of Directors' responsibility

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the directors' report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. Furthermore, the Board of Directors is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Compass Group International B.V. as at 30 September 2015 and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirements under Section 2:393 sub 5 at e and f of the Netherlands Civil Code, we have no deficiencies to report as a result of our examination whether the directors' report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b – h has been annexed. Further, we report that the directors' report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Netherlands Civil Code.

Utrecht, 22 April 2016

KPMG Accountants N.V.

C.J.M. van Veen RA