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OFFICE OF INTERNATIONAL CORPORATE FINANCE

By Air Mail

14 January 2005

Office of International Corporate Finance
Securities and Exchange Commission
450 Fifth Street, N.W
Washington, D.C. 20549
United States



05005269

SUPPL

Ladies And Gentlemen

Re: Compass Group PLC (Exemption Number 82-5161) - Information
Furnished Pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934

On behalf of Compass Group PLC, a public limited company incorporated under the
laws of England and Wales, we herewith submit the following information to the
Securities and Exchange Commission pursuant to Rule 12g3-2(b) under the Securities
Exchange Act of 1934, as amended (the Exchange Act).

I NEWS RELEASES

- 1. Compass Group PLC - appoints Steve Lucas as a non-executive director (July 7, 2004).
2. Compass Group PLC - Levy Restaurants and Wolfgang Puck Catering and Events
Awarded 10-year contract by AEG (August 4, 2004).
3. Compass Group PLC Trading Update (September 9, 2004).
4. Compass Group PLC - Our Great Olympic Team (September 10, 2004).
5. Compass Group PLC - Nick Vadis Named Third Best Chef in the UK (October 1, 2004).
6. Compass Group PLC - Restaurant Associates serves up a great deal at the London
Stock Exchange (October 15, 2004).
7. Compass Group PLC - Appoints Hoxton Apprentices (October 19, 2004).
8. Compass Group PLC - New Mitsitam Native Foods Café Offers a Unique Menu
(October 28, 2004).

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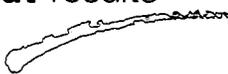


9. Compass Group PLC – Canteen Inks Official Partnership with NASCAR and Launches NASCAR Express Cuisine Vending Destinations (October 28, 2004).
10. Compass Group PLC – Rail Gourmet wins SNCF contract in France (October 28, 2004).
11. Compass Group PLC – Preliminary Results for the year ended 30 September 2004 (November 30, 2004).
12. Compass Group PLC – Asian Disaster Statement (January 6, 2005).

## **II DISCLOSURE OF NOTIFIABLE EVENTS AND OTHER COMMUNICATIONS FILED WITH THE UNITED KINGDOM LISTING AUTHORITY**

1. Notification from Compass Group PLC relating to the grant of options over shares under the terms of the Company's Share Option Plan to certain Compass Group directors (June 7, 2004).
2. Notification from Compass Group PLC relating to major interests in its shares held by Artisan Partners Limited Partnership (June 21, 2004).
3. Notification from Compass Group PLC relating to the grant of options over shares under the terms of the Company's SAYE Scheme to Clive Grundy (July 1, 2004).
4. Notification from Compass Group PLC relating to the grant of options over shares under the terms of the Company's SAYE Scheme to Andrew Martin (July 1, 2004).
5. Notification from Compass Group PLC relating to the grant of options over shares under the terms of the Company's SAYE Scheme to Andrew Lynch (July 1, 2004).
6. Notification from Compass Group PLC relating to the appointment of Steve Lucas as a non-executive director (July 7, 2004).
7. Notification from Compass Group PLC – Trading Statement (September 9, 2004).
8. Notification from Compass Group PLC relating to the purchase of 100,000 shares in the Company by Michael Bailey (September 9, 2004).
9. Notification from Compass Group PLC relating to the purchase of 41,035 shares in the Company by Sir Francis Mackay (September 9, 2004).
10. Notification from Compass Group PLC relating to the purchase of 100,000 shares in the Company by Alain Dupuis (September 10, 2004).

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11. Notification from Compass Group PLC relating to the purchase of 12,600 shares in the Company by Peter Cawdron (September 10, 2004).
12. Notification from Compass Group PLC relating to major interests in its shares held by Artisan Partners Limited Partnership (September 16, 2004).
13. Notification from Moneybox PLC relating to a new contract to secure supplier ATM deal with Compass Group (October 4, 2004).
14. Notification from Compass Group PLC - Block-listing Six monthly review (October 6, 2004).
15. Notification from Compass Group PLC relating to major interests in its shares held by Scottish Widows Investment Partnership Limited (October 12, 2004).
16. Notification from Compass Group PLC - Additional Block-listing of 6 million new shares to be issued in connection with the Company's share option plans (October 13, 2004).
17. Notification from Compass Group PLC relating to major interests in its shares held by Franklin Resources, Inc and its Affiliates (October 14, 2004).
18. Notification from Compass Group PLC relating to major interests in its shares held by Franklin Resources, Inc and its Affiliates (November 17, 2004).
19. Notification from Compass Group PLC relating to major interests in its shares held by Barclays PLC (November 23, 2004).
20. Notification from Compass Group PLC – preliminary results for the year ended September 30, 2004 (November 30, 2004).
21. Notification from Compass Group PLC relating to the grant of options over shares under the terms of the Company's Share Option Plan to certain Compass Group directors (December 1, 2004).
22. Notification from Compass Group PLC relating to major interests in its shares held by Franklin Resources, Inc and its Affiliates (December 9, 2004).
23. Notification from Compass Group PLC relating to conditional awards over shares under the terms of the Company's Long Term Incentive Plan made to certain Compass Group directors (December 21, 2004).
24. Notification from Compass Group PLC relating to the sale of 895,000 shares in the Company by Alain Dupuis (December 23, 2004).
25. Notification from Compass Group PLC relating to major interests in its shares held by Lloyds TSB Group PLC and its Subsidiaries (December 30, 2004).

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26. Notification from Compass Group PLC that copy of its Annual Report 2004 will be available for inspection at the UK Listing Authority's Document Viewing Facility (January 4, 2005).

### **III REPORTS FILED WITH THE UNITED KINGDOM LISTING AUTHORITY**

1. Compass Group PLC – Audited Annual Report & Accounts for the financial year ended 30 September 2004 (January 4, 2005).

### **IV INFORMATION FILED AT COMPANIES HOUSE IN THE UNITED KINGDOM**

1. Companies Form No. 288a Appointment of Steve Lucas as a director of Compass Group PLC (July 7, 2004).

2. Companies Form No. 366a Annual Return of Compass Group PLC (September 29, 2004).

Please note that the information set forth in this letter and the information enclosed herewith are being furnished on behalf of Compass Group PLC under subparagraph (b)(1)(i) of Rule 12g3-2 with the understanding that (i) the information will not be deemed filed with the Commission or otherwise subject to the liabilities of Section 18 of the Exchange Act and (ii) neither this letter nor the furnishing of the information constitutes an admission for any purpose that Compass Group PLC is subject to the Exchange Act.

If you have any questions or comments regarding the foregoing, please contact the undersigned on (+44) 01932 573159.

Yours sincerely

Andrew V Derham  
Deputy Company Secretary

Encls

**I NEWS RELEASES**

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OFFICE OF INTERNATIONAL CORPORATE FINANCE

**Compass Group appoints Steve Lucas as a Non-Executive Director**

**7th July 2004**

**COMPASS GROUP PLC**

**Compass Group appoints Steve Lucas as a Non-Executive Director**

Compass Group PLC announces today that Steve Lucas has been appointed a non-executive director of Compass Group with immediate effect.

Steve Lucas (50) is Group Finance Director of National Grid Transco plc having been previously Executive Director, Finance of Lattice Group plc. He is a Chartered Accountant and since leaving private practice in 1983 has held a number of senior finance positions with Shell International Petroleum Company and British Gas. More recently he was Treasurer at BG Group plc.

Sir Francis Mackay, Chairman of Compass Group, commented:

"I am delighted to welcome Steve to the Board of Compass Group. He is a highly successful and respected businessman and I am sure that with his wealth of experience he will make a significant contribution to the development of Compass Group."

Compass Group confirms that there are no details to report under paragraph 6.F.2 (b) to (g) of the UK Listing Authority Listing Rules in respect of Steve Lucas.

**Enquiries:**

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Paul Kelly, Director Corporate Affairs

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20 7404 5959**

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Simon Sporborg  
Pamela Small

**Note to Editors**

Compass Group is the world's largest foodservice company with

annual revenues in excess of £12 billion. Compass Group has over 400,000 employees working in more than 90 countries around the world.

For more information, visit [www.compass-group.com](http://www.compass-group.com)

**END**



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**Compass Group PLC Levy Restaurants and Wolfgang Puck  
Catering and Events Awarded 10-year contract by AEG**

4 August 2004

**COMPASS GROUP PLC**

**Levy Restaurants and Wolfgang Puck Catering and Events  
Awarded 10-year contract by AEG**

Compass Group announces that its fine dining subsidiaries, Levy Restaurants and Wolfgang Puck Catering and Events, have been awarded a 10-year contract to provide fine dining and catering at all AEG sports and entertainment properties throughout the world (see Notes to Editors attached).

This agreement represents a significant expansion of existing relationships between AEG, Levy Restaurants and Wolfgang Puck Catering and Events. The three companies intend ultimately to create a joint venture to oversee all aspects of this agreement and will continue to explore and develop new business ventures and properties for the partnership.

Levy Restaurants has provided premium dining at the AEG-owned STAPLES Center since it opened in 1999 and Wolfgang Puck Catering and Events has provided full service catering and concessions for the Kodak Theatre in Hollywood (home of the Oscars®) and the Colosseum at Ceasars Palace, Las Vegas since 2001. The new partnership will further develop the catering at these venues. For example, from 1st August 2004, Levy Restaurants expanded its existing services at the STAPLES Center to include on-site concessions as well as premium catering for suites and boxes.

The new partnership will cater for millions of guests at other prestigious AEG venues such as The Home Depot Center in Carson, California, where operations commenced on 19th July 2004 to coincide with the launch of the 2004 JP Morgan Chase Open tennis championships. Levy Restaurants provided premium catering for all suites and boxes and Wolfgang Puck Catering and Events provided catering at the event's Tennis Village.

AEG is currently developing a number of new sites including London's Millennium Dome, a 28-acre site along the Thames River and Berlin's National Arena, a 50-acre site in the heart of the city. AEG is also overseeing the development of L.A. Live, a proposed 4 million square foot development including a 7,000 seat theatre and a 1,200 seat convention centre adjacent to the STAPLES Center in Los Angeles.

Michael J. Bailey, Chief Executive, Compass Group, said: "We are

delighted with this significant expansion of the partnership between AEG and our Group partners Levy Restaurants and Wolfgang Puck Catering and Events and we look forward to the opportunity to further expand our Group's services to other prestigious AEG venues across both North America and the world."

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**Notes to Editors**

About Compass Group

Compass Group is the world's largest foodservice company with annual revenues in excess of £12 billion. Compass Group has over 400,000 employees working in more than 90 countries around the world.

For more information, visit [www.compass-group.com](http://www.compass-group.com)

About Levy Restaurants

Chicago-based Levy Restaurants is the US market leader in sports and entertainment dining. The company owns, manages or operates 91 locations, including 25 restaurants and 66 sports and entertainment venues in the US, Canada and the United Kingdom. Levy's portfolio includes award-winning restaurants such as Spiaggia and Bistro 110 in Chicago and Fulton's Crab House in Walt Disney World, as well as Super Bowls, the GRAMMY Awards, major league all-star and championship games, the World Series, the Kentucky Derby and NASCAR racing. For more information visit [www.levyrestaurants.com](http://www.levyrestaurants.com)

About Wolfgang Puck Catering and Events

Wolfgang Puck's restaurant concepts have been on the creative edge of fine dining for more than two decades. Wolfgang Puck Catering and Events operates restaurants and catering services at many event venues and cultural centres the US such as the Chicago Museum of Contemporary Art, the St. Louis Science Center, the Natural History Museum of Los Angeles County and at prestigious events such as the Academy Awards® Governors Ball and The Annual Lincoln Park Zoo Gala. For more information visit [www.wolfgangpuck.com](http://www.wolfgangpuck.com)

About AEG

AEG is one of the leading sports and entertainment presenters in the world. AEG, a wholly owned subsidiary of The Anschutz Corporation, owns or controls a collection of companies including facilities such as STAPLES Center, The Forum (as exclusive booking agent for sports and entertainment programming), HealthSouth Training Center, NOKIA live at Grand Prairie and Kodak Theater (as operator); sports franchises including the Los Angeles Kings (NHL), the Manchester

Monarchs (AHL), Reading Royals (ECHL), Chicago Fire, DC United, Los Angeles Galaxy, Metrostars and San Jose Earthquakes (MLS), five hockey franchises operated in Europe and management of shares of the Los Angeles Lakers (NBA) and Los Angeles Sparks (WNBA) owned by Philip Anschutz; AEG Marketing, a sponsorship, sales, naming rights and consulting company; AEG Merchandising, a multi-faceted merchandising company; AEG Creative, a full-service marketing and advertising agency and AEG LIVE, a collection of companies devoted to all aspects of live entertainment including: AEG TV (formerly Spring Communications) devoted to creation and marketing of live events for pay-per-view and other electronic media; Creative Battery, producers of live entertainment for a variety of media and venues; AEG Tours & Special Events and Golden Voice, live entertainment promotion and touring companies.

**AEG Owned or Operated Venues:**

- STAPLES Center: Los Angeles, California
- The Home Depot Center: Carson, California
- Colosseum at Caesars Palace: Las Vegas, Nevada
- Kodak Theatre: Hollywood, California
- NOKIA Live at Grand Prairie, Grand Prairie, Texas
- NOKIA Theatre Los Angeles (in development): Los Angeles, California
- Millennium Dome Arena (in development): London, United Kingdom
- National Arena (in development): Berlin, Germany



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## **Compass Group PLC Trading Update - September 9 2004**

9 September 2004

### **Compass Group PLC: Trading Update**

Compass Group PLC will issue its Preliminary Results for the year ending 30 September 2004 on 30 November 2004. Prior to its closed period, Compass issues a trading update.

#### **Turnover Growth**

Full year like for like turnover growth for the Group is expected to be 7%. Strong growth in new business of 12% is expected to be achieved as a result of record new contract gains with a total value of approximately £1.3 billion and a contract retention rate of 95% (in line with the rate reported in 2003). Throughput is expected to be broadly flat.

New business has been driven by the continued trend in outsourcing particularly in Healthcare and Education with increased activity in Defence, Offshore and Remote Site.

#### **Profit**

The roll out of the UK purchasing model to countries outside the UK continues to gather momentum. The business has achieved the savings that were anticipated at the start of the year and the Group is confident that it will achieve on-going cost savings in line with expectations.

For 2004 and onward, total operating profit before goodwill amortisation is expected to be reduced by £30 million in relation to the following:

In the UK, one of our major distributors has experienced financial difficulties and we are transferring this business to an alternative major distributor. Exiting the current arrangement will incur additional costs in 2004 and there will be higher ongoing costs as a result of switching to the new distributor.

Also in the UK, a number of contracts with Local Education Authorities awarded over the past two years are failing to deliver the margins we anticipated due to increased labour costs and lower than expected throughput, allied to pressure on school meals budgets from these clients.

We have recently secured a number of important in-store restaurant contracts in the UK where we are beginning to incur start-up costs that are being expensed. These contracts will be mobilized over the next three years and further start up costs will be incurred over this

period.

Finally, trading conditions over the summer in Continental Europe, particularly France and the Netherlands, have been disappointing, resulting in reduced throughput and pressure on margins.

Except for the above items, like for like operating margins for 2004 are expected to be in line with previous expectations.

Following a recent review with our actuaries, the Group now expects pension costs in respect of the UK defined benefit schemes to increase by £15 million from 2005 and onwards.

### **Tax**

For 2004 and 2005, tax on profit on ordinary activities before goodwill amortisation is expected to be approximately 24% and the cash tax rate approximately 18%.

### **Basic Earnings Per Share**

Underlying growth for 2004 in basic earnings per share before goodwill amortisation and exceptional items is expected to be approximately 8%.

### **Free Cash Flow**

Free cash flow for 2004 will be affected by two developments in the business. Firstly, the rapid growth in Defence, Offshore and Remote Site has required a significant investment of approximately £100 million in additional working capital to ensure the smooth operation of the contracts reflecting the nature of the business and the increasingly challenging logistical issues. Secondly, there will be a change in the payment profile with respect to a number of suppliers also with an expected £100 million impact. The overall working capital outflow will therefore be approximately £200 million higher than previously expected but free cash flow will benefit from approximately £100 million arising from a cash receipt in respect of the monetisation of interest rate swaps.

### **Outlook**

The outlook for the business remains encouraging. Turnover growth in each of the sectors continues to be strong, reinforcing the significant growth potential in contract foodservice, particularly in Healthcare, Education and Defence, Offshore and Remote Site. We continue to expect to achieve 7% like for like turnover growth for 2004. The fundamentals of the business are strong and the focus continues to be very clearly on driving organic growth. We have significantly reduced spend on new acquisitions in 2004 to approximately £160 million. We expect to reduce this further in 2005.

The early indicators for 2005 are good and we remain confident of achieving like for like turnover growth of at least 6%. There will be a continuing focus on driving organic growth, free cash flow and return on capital employed.

NB: A selection of recent contract gains, renewals and extensions is included in the attached notes.

## ENDS

### Teleconference

A teleconference for investors and analysts will start at 8.45am (BST) on Thursday September 9, 2004. To participate in the teleconference call dial: +44 (0) 1452 541 077, password "Compass Group".

A replay of the call will be available for eight days by dialling +44 (0) 1452 550 000, Passcode 1903330#.

### Enquiries

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Sarah Ellis, Director Investor Relations

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### Notes to Editors

1. Compass Group is the world's largest foodservice company with annual revenues in excess of £12 billion. Compass Group has over 415,000 employees working in more than 90 countries around the world.

For more information, visit [www.compass-group.com](http://www.compass-group.com)

2. New contract gains, extensions and renewals recently awarded:

#### UK

##### Retail & Travel

- **Eurostar** extended its contract with Momentum, a Compass / Cremonini SpA joint venture, for a further two years with an annual turnover of £27 million.

##### Sports & Leisure

- **Henley Royal Regatta** renewed and expanded its contract with All Leisure for a further five years with an annual turnover of £2 million.
- **Royal Horticultural Halls and Conference Centre** awarded All Leisure a new seven-year contract with an annual turnover of £728,000.

##### Business & Industry

- **London Stock Exchange** renewed its contract with Restaurant Associates for a further three years with an

annual turnover of £1 million.

- **Microsoft** renewed its contract with Baxter and Platts for a further three years with an annual turnover of £2.7 million.

## **Vending**

- **Centrica** awarded Selecta, in conjunction with Eurest, a new five-year contract with an annual turnover of £1.4 million for vending alone.

## **Defence, Offshore & Remote Service**

- ESS Support Services Worldwide(Aberdeen) was awarded a number of new contracts, including: a new seven-year contract with **Britannia Operator Limited**, a joint venture between ChevronTexaco and ConocoPhillips; a new contract with **Technip** for up to five years; and extended its existing offshore contract with **Maersk** for a further five years, as well as expanding the contract for additional services. The aggregated annual turnover of these contracts is £7.5 million.

## **NORTH AMERICA**

### **Sports & Leisure**

- **AEG** awarded Levy Restaurants and Wolfgang Puck Catering & Events a new ten-year contract, to provide fine dining and catering at all AEG sports and entertainment properties globally.

### **Education**

- **Newark Public Schools** (NJ) awarded Chartwell's School Division a new contract for up to five years with an annual turnover of £5 million.
- **Richmond Public Schools** (VA) awarded Chartwell's School Division a new contract for up to five years with an annual turnover of £3 million.

### **Business & Industry**

- **LA Museum of Natural History** awarded Wolfgang Puck Restaurants a new five-year contract with an annual turnover of £1.5 million.
- **Becton, Dickinson and Company** awarded Flik a new three-year contract with an annual turnover of £1 million.
- **Grey Global** awarded Restaurant Associates a new five-year contract with an annual turnover of £800,000.

## **Vending**

- **ThyssenKrupp Waupaca** awarded Canteen a new five-year contract with an annual turnover of £600,000.

## **CONTINENTAL EUROPE AND REST OF THE WORLD**

### **Retail & Travel**

- **Norway – Avinor AS** awarded SSP a new five-year contract with an annual turnover of £1 million for the operation of food and beverage facilities at Tromso Airport.

- **Singapore – Civil Aviation Authority of Singapore** awarded SSP a new three-year contract with an annual turnover of £400,000, introducing the first Caffè Ritazza at Singapore Changi Airport.
- **Turkey – Turkish State Railways (TCDD)** awarded Rail Gourmet Sofra and its joint venture partner SFTA Group a new four-year contract with an annual turnover of £2 million.

#### **Education**

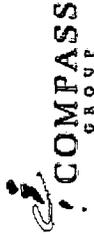
- **Japan – Taiyo-kai (Social Welfare Corporation)** awarded Seiyo Food Systems a new one-year contract with an annual turnover of £1 million.

#### **Healthcare**

- **France –A.R.E.P.A** awarded Medirest a new three-year contract with an annual turnover of £1.9 million.

#### **Business & Industry**

- **France –SANOFI** awarded Eurest a new five-year contract with an annual turnover of £1 million.
- **Italy – Danieli Mechanical Industry** awarded Onama a new two-year contract with an annual turnover of £680,000.
- **Japan – Sony EMCS Co.** awarded Seiyo Food Systems a new contract with an annual turnover of £1.9 million.



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## Our Great Olympic Team

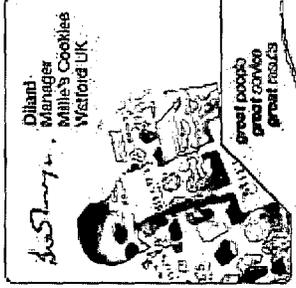


On 2 September, after 16 days of the Games and 100,626 meals, 18,000 chicken breasts, 40,000 baguettes later our team of 40 Chels drawn from 13 Compass Group countries enjoyed a well deserved celebration after feeding the 3,500 broadcasters at the Athens Summer Olympics.

For many of our international team this was the first time they had been out of their own country and it has truly been an experience of a lifetime, as Palfence, a Chef from Daimler Chrysler Function Department in South Africa explained, "this was such a fantastic experience. It is the first time I have ever left my country and words cannot express how much I have enjoyed working as part of the team at the Olympics. I have met such wonderful people and have made some great friends and we will definitely be keeping in touch. I have learnt so much about how my colleagues work around the world too - I just can't wait to tell my friends and family back at home how great it has been."

The great teamwork hasn't stopped with the end of the Games. Dylan Hill, Executive Chef, De Beers, South Africa has set up a Chef's Forum where they can exchange ideas/suggestions and best practice between them.

The huge contribution that our team made did not go unnoticed by the client, who expressed their delight at our great service in a letter from the President of the Athens Olympic Broadcasting (AOB), to Peter Nichols which read: "Now that the Athens Summer Games are part of Olympic history, it is time to express out appreciation to the people who contributed so much to the very successful broadcast of Athens 2004 to the world."

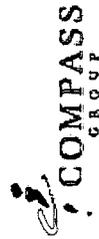


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## Nick Vadis Named Third Best Chef in The UK

28 October 2004



Nick Vadis, executive chef for Eurest at British Airways HQ Waterside, near Heathrow, came third in the country's most prestigious culinary competition – National Chef of the Year 2004 organised by the Craft Guild of Chefs. This is the highest position ever attained by a contract caterer in the competition, whose past winners include Gordon Ramsay. Craft Guild of Chefs chairman, Steve Munkley presented Nick with a cheque for £1,000, an engraved Royal Doulton tankard and a trip for two to Portimero in France.

The National Chef of the Year competition was contested live at the Restaurant Show, London Olympia, where 40 of the UK's best chefs competed in semi-finals in front of a live audience to secure one of the 10 places in the grand final on 22 September. The finalists won through from hundreds of entries to the competition.

The finalists created a three-course meal for four people from a mystery box of ingredients in just three hours. Nick's winning menu of pigeon on spinach and lentils, followed by a main of seared mullet on langoustine risotto and a dessert of white chocolate and pistachio truffle, impressed a panel of judges from top UK restaurants. Guest tasting judges also sampled the finalists' dishes, including leading celebrity chefs John Burton-Race, Jean Christophe-Novelli, and Brian Turner.

For seasoned competitor Nick, this was an outstanding achievement: "This is the biggest competition in the UK and to come third is amazing. It doesn't come better than that!"

Nick has won many culinary accolades in his career, including an array of gold medals on the national and international stage, and was recently named Contract Catering Chef of the Year 2004 by the Craft Guild of Chefs.

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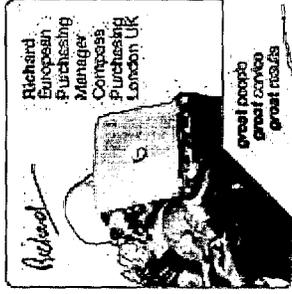
## Restaurant Associates serves up a great deal at the London Stock Exchange

Restaurant Associates has just won a three-year contract, worth total turnover of £1 million, to provide all of the in-house catering for the London Stock Exchange's new Paternoster Square Headquarters. Restaurant Associates will provide executive dining, conference and meeting room hospitality, in addition to running a deli, coffee bar and reception.

### **Restaurant Associates**

Restaurant Associates, which has provided high quality catering facilities in the Exchange's Old Broad Street headquarters, was delighted to have been chosen to carry on this role at the LSE's impressive new Paternoster Square headquarters. The service will include private dining on the seventh floor, where modern-British cuisine, with standards that will rival some of London's finest restaurants and hotels, will be served. On the first floor, where the Exchange has launched its new Media & Business Complex, a venue that combines broadcast studios and corporate event facilities, anything from a working lunch for two up to dinner for 120 or canapés for up to 300 can be catered for.

Mark Stonham, general manager for Restaurant Associates at the London Stock Exchange said: "The launch of the new venue at Paternoster Square has made the Exchange accessible to the wider events market. The combination of stylish interiors and the latest technology make it ideal for all sorts of events from meetings and seminars to exhibitions and banquets."



great people great service great results



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## Compass Group appoints Hoxton Apprentices



Compass Group UK & Ireland, partner to the successful Hoxton Apprentice restaurant, is giving future employment to four of the establishment's newly graduated apprentices.

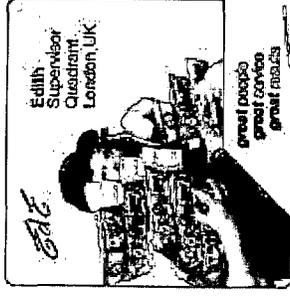
Tome Erekpaine, Kemi Oluwadare, Ian Paul and Geoffrey Spencer are all joining Restaurant Associates, Compass Group's fine dining division, which serves meals daily to some of the UK's leading businesses. While they are with Restaurant Associates, the chefs will receive continual training and development to enable them to complete the City & Guilds NVQ Level 2 course in Food Preparation and Cooking.

Upon joining Hoxton Apprentice, the apprentices were taken through a six month training programme which involved a six week induction to provide them with preliminary training including personal skills development, food hygiene and health and safety. They then subsequently moved

on to embark on their NVQs.

The concept behind Hoxton Apprentice, which is run by charity Training for Life, is to provide training and support to individuals from the local community who have been unemployed on a long term basis and to provide them with a chance to re-enter society. As part of Compass's corporate social responsibility programme, it has provided funding, expertise and logistical support to the project.

Mike Stapleton, Compass UK's corporate affairs director says: "The Hoxton Apprentice is proving to be a great success. The apprentices have all come from disadvantaged backgrounds and in six months have turned their lives around by developing skills they'll have for life. Through their hard work and determination they have completed the first level of NVQs and we are delighted to offer them employment."

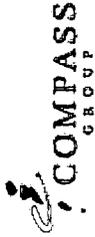


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## New Mitsitam Native Foods Café Offers a Unique Menu



On September 21, 2004, Restaurant Associates launched a groundbreaking eatery within the new National Museum of the American Indian (NMAI), known as Mitsitam Native Foods Café, which offers authentic Native American foods from across the Western Hemisphere. Indigenous ingredients are prepared using traditional cooking methods resulting in live regional menus that have modern appeal, and reflect the museum's mission to educate visitors about Native cultures and demonstrate their impact on our contemporary society.

"Mitsitam Native Foods Café is an exceptional endeavor and we are proud of the menu's authenticity, breadth and depth," said Larry Ponzi, general manager of Mitsitam Native Foods Café for Restaurant Associates. "With complete menus for each of our five regions, the café is more like five restaurants in one, helping tell the story of Native American cultures through the exciting medium of food."

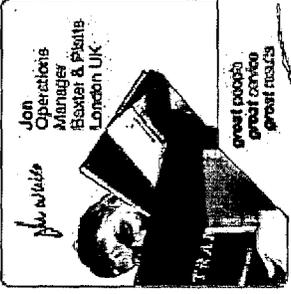
The name Mitsitam, meaning, "let's eat", is taken from the Native language of Lenape, and the café's interior was designed in collaboration with Native artists, resulting in a bright color palette, traditional Native patterns and wooden furnishing to create the feel of a Native Marketplace. The café fosters an atmosphere of interactive learning as "Did you know?" table-tents provide visitors with information about the history of the foods they are eating and their importance to different regional cuisines.

Mitsitam's extensively researched menu is broken into five regions: Northern Woodlands, South American, Northwest Coast, Meso American, and the Great Plains. Dishes are inspired by the regional cuisines and ingredients of local Native communities and, as often as possible, rely on Native American vendors for supplies.

"We felt that the café's menu was a perfect way to show the diversity and influence of Native cultures. It is a teaching tool that demonstrates to visitors that familiar foods actually have their origins in traditional Native meals," said Duane Blue Spruce, Facilities Planning Coordinator at NMAI.

As the seasons change, the menu at Mitsitam will rotate to reflect the availability of certain dishes to the Native cultures in the different geographic areas of which the foods are indicative.

Richard Heltzer, Restaurant Associates' executive chef at Mitsitam Native Foods Café, brings extensive experience from his successful work as an executive chef at the National Museum of Natural History. "After eighteen months of menu planning we are ready to open a truly one-of-a-kind restaurant that allows our guests to experience the fascinating cuisine of indigenous peoples," said Chef Heltzer.



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## Canteen Inks Official Partnership with NASCAR and Launches NASCAR Express Cuisine Vending Destinations



Canteen Vending, industry leader and North America's only national vending company, continues a 75-year tradition of innovation with a new pact as the vending company of NASCAR. The company will use the partnership to market to NASCAR fans, who show exceptional loyalty to racing sponsors, but also to energize their own associates through NASCAR endorsed internal programs such as professional certification, sales incentives and race-inspired uniforms.

Canteen CEO, Mike Kiser, states, "Our membership in NASCAR's family of sponsors furthers our uniqueness in the marketplace and allows us to deliver a delicious and entertaining experience to our customers. It also brings a new level of pride to our associates, especially our route and technical crew who perform behind the wheel everyday delivering Canteen's winning vending services."

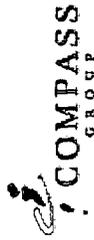
NASCAR Express Cuisine, Canteen's race-themed vending banks and newest design under its Market Central umbrella, features high octane racing images designed by Sam Bass, the first official licensed artist of NASCAR, well-known among fans. Canteen plans to bring the NASCAR branded destination to 84 markets in the next year. Featured in NASCAR Express Cuisine are some of NASCAR's biggest sponsors, such as Coca-Cola, Kraft and Masterfoods (M&M Mars). NASCAR Café branded products, a Canteen exclusive, are also available. NASCAR Café menu items include Crew Chief Double Decker Sausage Biscuits, Point Leader Hot Dogs, Grand Stand Bacon Charbroil with Cheese Hamburgers and Thunder Alley Pancakes.

Jointly celebrating its new NASCAR sponsorship and 75th anniversary, Canteen will sponsor, in partnership with Kraft, Roush Racing's No. 99 Canteen Ford in the UAW-GM Quality 500 at Lowe's Motor Speedway, October 16th. Both Carl Edwards and Dave Blaney have been slated to drive the No. 99 Canteen Ford entry.

"Kraft has been a long-time sponsor of the Roush organization and it's really great that they are supporting me as I attempt to pull "double duty" in Texas and Charlotte," said driver Carl Edwards. "I'm looking forward to representing Kraft's Maxwell House brand and Canteen Vending Services."

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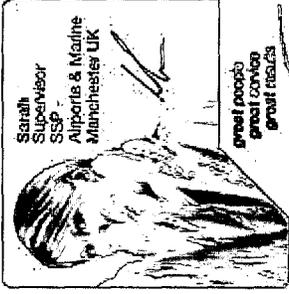
LIVE RNS FEED

MEDIA CONTACTS

## Compass Group's Rail Gourmet wins SNCF contract in France

Compass Group announces that its rail catering division, Rail Gourmet, is entering the French market having been awarded a contract by the SNCF, the French National Rail Company. Rail Gourmet will provide onboard catering and food service on the Corail and Téo2 rail links in Eastern France, comprising 12,000 trains annually. The contract, which starts on 1st January 2005, is worth approximately €5 million in annual turnover.

Rail Gourmet is the number one European provider of onboard catering and food service to rail companies. In Europe, Rail Gourmet is active in Spain, Belgium, the UK, Norway, Finland and now France. Rail Gourmet also recently began operating in China and Turkey.

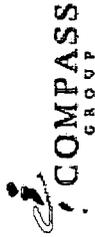


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## Asian Disaster Statement

Compass Group PLC has today announced a donation of \$1m to support the humanitarian operation following the Asian tsunami disaster. This donation will be made to the Disaster Emergency Committee (DEC) through the Compass Group Foundation, the Group's charitable trust.

Whilst all our people working in the region have been reported safe, sadly one of our people, who worked in Norway, was killed in Phuket in Thailand. We are doing the best we can to support her family and colleagues. Members of the ESS China team who come from the Andaman Islands and whose families have been affected, have returned home to help their injured and surviving relatives. Like everyone around the world we are shocked and saddened by the immense suffering caused by this disaster and all our thoughts and prayers are with those who are grieving the loss of loved ones and the survivors as they try to re-build their lives.

In addition to this Group level donation, Compass Group's many operating companies around the world are already actively involved in a range of local initiatives to provide further support and assistance. To date this includes:

- o Our operations in the countries directly impacted by the catastrophe were able to respond immediately to the crisis, for example by supplying two containers of food to the people of Aceh province in Indonesia, one of the areas hardest hit by the earthquake and tsunami.
- o Our team in Sweden, working in conjunction with suppliers, have provided round the clock food service to the emergency crisis centres set up in Sweden's major airports in the immediate aftermath of the disaster to handle people returning from the region. To date this has involved feeding some 25,000 people working in or in transit through these crisis centres.
- o In Switzerland our people, many of them Sri Lankan, collected 1.3 tons of clothing and goods which has been shipped to families in Sri Lanka.
- o For the month of January all charity donation points in each of our 43 Moto motorway service sites in the UK will collect for the Asian tsunami relief.

We are continuing to actively explore other options on a group-wide basis and through our individual country operations to provide both immediate relief and longer term support in the re-building of those communities devastated by this disaster.

Website for donations  
www.dec.org.uk

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2005 JAN 24 A 11: 04

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2005 JAN 24 A 11:04

OFFICE OF INTERNATIONAL  
CORPORATION

**II DISCLOSURE OF NOTIFIABLE EVENTS AND OTHER  
COMMUNICATIONS FILED WITH THE UNITED KINGDOM  
LISTING AUTHORITY**

1. Notification from Compass Group PLC relating to the grant of options over shares under the terms of the Company's Share Option Plan to certain Compass Group directors (June 7, 2004).
2. Notification from Compass Group PLC relating to major interests in its shares held by Artisan Partners Limited Partnership (June 21, 2004).
3. Notification from Compass Group PLC relating to the grant of options over shares under the terms of the Company's SAYE Scheme to Clive Grundy (July 1, 2004).
4. Notification from Compass Group PLC relating to the grant of options over shares under the terms of the Company's SAYE Scheme to Andrew Martin (July 1, 2004).
5. Notification from Compass Group PLC relating to the grant of options over shares under the terms of the Company's SAYE Scheme to Andrew Lynch (July 1, 2004).
6. Notification from Compass Group PLC relating to the appointment of Steve Lucas as a non-executive director (July 7, 2004).
7. Notification from Compass Group PLC – Trading Statement (September 9, 2004).
8. Notification from Compass Group PLC relating to the purchase of 100,000 shares in the Company by Michael Bailey (September 9, 2004).
9. Notification from Compass Group PLC relating to the purchase of 41,035 shares in the Company by Sir Francis Mackay (September 9, 2004).
10. Notification from Compass Group PLC relating to the purchase of 100,000 shares in the Company by Alain Dupuis (September 10, 2004).
11. Notification from Compass Group PLC relating to the purchase of 12,600 shares in the Company by Peter Cawdron (September 10, 2004).
12. Notification from Compass Group PLC relating to major interests in its shares held by Artisan Partners Limited Partnership (September 16, 2004).
13. Notification from Moneybox PLC relating to a new contract to secure supplier ATM deal with Compass Group (October 4, 2004).

14. Notification from Compass Group PLC - Block-listing Six monthly review (October 6, 2004).
15. Notification from Compass Group PLC relating to major interests in its shares held by Scottish Widows Investment Partnership Limited (October 12, 2004).
16. Notification from Compass Group PLC - Additional Block-listing of 6 million new shares to be issued in connection with the Company's share option plans (October 13, 2004).
17. Notification from Compass Group PLC relating to major interests in its shares held by Franklin Resources, Inc and its Affiliates (October 14, 2004).
18. Notification from Compass Group PLC relating to major interests in its shares held by Franklin Resources, Inc and its Affiliates (November 17, 2004).
19. Notification from Compass Group PLC relating to major interests in its shares held by Barclays PLC (November 23, 2004).
20. Notification from Compass Group PLC - preliminary results for the year ended September 30, 2004 (November 30, 2004).
21. Notification from Compass Group PLC relating to the grant of options over shares under the terms of the Company's Share Option Plan to certain Compass Group directors (December 1, 2004).
22. Notification from Compass Group PLC relating to major interests in its shares held by Franklin Resources, Inc and its Affiliates (December 9, 2004).
23. Notification from Compass Group PLC relating to conditional awards over shares under the terms of the Company's Long Term Incentive Plan made to certain Compass Group directors (December 21, 2004).
24. Notification from Compass Group PLC relating to the sale of 895,000 shares in the Company by Alain Dupuis (December 23, 2004).
25. Notification from Compass Group PLC relating to major interests in its shares held by Lloyds TSB Group PLC and its Subsidiaries (December 30, 2004).
26. Notification from Compass Group PLC that copy of its Annual Report 2004 will be available for inspection at the UK Listing Authority's Document Viewing Facility (January 4, 2005).

82-5161

**Regulatory Announcement**

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**Company** Compass Group PLC  
**TIDM** CPG  
**Headline** Director Shareholding  
**Released** 17:19 07-Jun-04  
**Number** 4982Z

RNS Number:4982Z  
 Compass Group PLC  
 7 June 2004

Compass Group PLC wishes to notify the following changes in Directors' interests in ordinary shares of 10 pence each in the share capital of the Company ("Shares").

Compass Group Share Option Plan (the "Option Plan")

Directors of Compass Group PLC (the "Company") were today granted for nil consideration options under the terms of the Company's Option Plan over Shares set out below.

Name	Exercise Price (pence)	Number of Options Granted	Normal Exercise Period (from/to)	Total Number of Options Held Following Grant
Michael John Bailey	333.5	550,000	7 June 2007- 6 June 2014	5,024,925
Alain Francois Dupuis	333.5	250,000	7 June 2007- 6 June 2014	2,045,000
Clive William Patrick Grundy	333.5	250,000	7 June 2007- 6 June 2014	1,892,021
Andrew Patrick Lynch	333.5	300,000	7 June 2007- 6 June 2014	2,466,646
Andrew David Martin	333.5	650,000	7 June 2007- 6 June 2014	650,000

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END

Close

82-5161

## Regulatory Announcement

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**Company** Compass Group PLC  
**TIDM** CPG  
**Headline** Holding(s) in Company  
**Released** 14:42 21-Jun-04  
**Number** 9648Z

RNS Number:9648Z  
Compass Group PLC  
21 June 2004

### SCHEDULE 10

#### NOTIFICATION OF MAJOR INTERESTS IN SHARES

- 1) NAME OF COMPANY  
  
COMPASS GROUP PLC
- 2) NAME OF SHAREHOLDER HAVING A MAJOR INTEREST  
  
ARTISAN PARTNERS LIMITED PARTNERSHIP
- 3) Please state whether notification indicates that it is in respect of holding of the Shareholder named in 2 above or in respect of a non-beneficial interest or in the case of an individual holder if it is a holding of that person's spouse or children under the age of 18  
  
SEE LETTER BELOW
- 4) Name of the registered holder(s) and, if more than one holder, the number of shares held by each of them.  
  
SEE LETTER BELOW
- 5) Number of shares/amount of stock acquired.  
  
N/A
- 6) Percentage of issued Class  
  
N/A
- 7) Number of shares/amount of stock disposed  
  
N/A
- 8) Percentage of issued Class  
  
N/A

- 9) Class of security  
ORDINARY SHARES OF 10 PENCE EACH
- 10) Date of transaction  
ON OR BEFORE 15 JUNE 2004
- 11) Date company informed  
21 JUNE 2004
- 12) Total holding following this notification  
66,429,528
- 13) Total percentage holding of issued class following this notification  
3.08%
- 14) Any additional information  
SEE LETTER BELOW
- 15) Name of contact and telephone number for queries  
ANDREW V DERHAM  
TEL: 01932 573159
- 16) Name and signature of authorised company official responsible for making this notification  
Date of Notification            21 JUNE 2004

Letter to Compass Group plc dated 16 June 2004

We hereby notify you in fulfilment of the obligation of disclosure imposed by the provisions of Sections 198 to 202 of the Companies Act (1985) (the "Act"), that:

- (a) As at June 15, 2003, Artisan Partners Limited Partnership was interested for the purposes of the Act in 66,429,528 ordinary shares of 10 pence each comprised in the relevant share capital, as defined in section 198(2) of the Act, of Compass Group plc (the "Relevant Shares");
- (b) The registered holders of the Relevant Shares are:

Nominee	Shares
State Street Nominees Limited	45,844,475
Boston Safe	8,099,240
BT Globenet Nominees Limited	2,183,304
Northern Trust Nominees Limited	6,596,331
The Bank of New York Nominees Limited	1,257,900
Chase Nominees Limited	1,222,308

Investors Financial Services Corporation  
Barnett & Co.

876,270  
349,700

(c) Artisan Partners Limited Partnership is interested in the Relevant Shares  
by virtue of Section 208(4)(b) of the Act; and

From Artisan Partners Limited Partnership

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82-5161

### Regulatory Announcement

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Company           Compass Group PLC  
 TIDM               CPG  
 Headline          Director Shareholding  
 Released          15:24 01-Jul-04  
 Number            3848A

2005 JAN 24 A 11: 04  
 OFFICE OF INTERNATIONAL  
 CORPORATE FINANCE

RNS Number:3848A  
 Compass Group PLC  
 1 July 2004

#### SCHEDULE 11

#### NOTIFICATION OF INTERESTS OF DIRECTORS AND CONNECTED PERSONS

1) NAME OF COMPANY

COMPASS GROUP PLC

2) NAME OF DIRECTOR

CLIVE WILLIAM PATRICK GRUNDY

3) Please state whether notification indicates that it is in respect of holding of the shareholder named in 2 above or in respect of a non-beneficial interest or in the case of an individual holder if it is a holding of that person's spouse or children under the age of 18 or in respect of an non-beneficial interest

DIRECTOR NAMED IN 2 ABOVE

4) Name of the registered holder(s) and, if more than one holder, the number of shares held by each of them. (If notified)

CLIVE WILLIAM PATRICK GRUNDY

5) Please state whether notification relates to a person(s) connected with the Director named in 2 above and identify the connected person(s)

N/A

6) Please state the nature of the transaction. For PEP transactions please indicate whether general/single co PEP and if discretionary/non discretionary

GRANT OF OPTION UNDER THE COMPASS GROUP UK SAVINGS-RELATED SHARE OPTION SCHEME

7) Number of shares/amount of stock acquired

- 8) Percentage of issued Class (and treasury shares held by company should not be taken into account when calculating percentage)
- 9) Number of shares/amount of stock disposed
- 10) Percentage of issued Class (and treasury shares held by company should not be taken into account when calculating percentage)
- 11) Class of security
- 12) Price per share
- 13) Date of transaction
- 14) Date company informed
- 15) Total holding following this notification
- 16) Total percentage holding of issued class following this notification (and treasury shares held by company should not be taken into account when calculating percentage)

IF A DIRECTOR HAS BEEN GRANTED OPTIONS BY THE COMPANY PLEASE  
COMPLETE THE FOLLOWING BOXES

- 17) Date of grant  
1 JULY 2004
- 18) Period during which or date on which exercisable  
1 SEPTEMBER 2007 - 29 FEBRUARY 2008
- 19) Total amount paid (if any) for grant of the option  
NONE
- 20) Description of shares or debentures involved: class, number.

3,532 ORDINARY SHARES OF 10P

21) Exercise price (if fixed at time of grant) or indication that price is to be fixed at time of exercise

266.8P

22) Total number of shares or debentures over which options held following this notification

1,895,553 ORDINARY SHARES OF 10P

23) Any additional information

24) Name of contact and telephone number for queries

RONALD MORLEY  
TEL. 01932 573000

25) Name and signature of authorised company official responsible for making this notification

Date of Notification

1 JULY 2004

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END

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# Regulatory Announcement

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**Company** Compass Group PLC  
**TIDM** CPG  
**Headline** Director Shareholding  
**Released** 15:30 01-Jul-04  
**Number** 3853A

RNS Number:3853A  
 Compass Group PLC  
 1 July 2004

## SCHEDULE 11

### NOTIFICATION OF INTERESTS OF DIRECTORS AND CONNECTED PERSONS

1) NAME OF COMPANY

COMPASS GROUP PLC

2) NAME OF DIRECTOR

ANDREW DAVID MARTIN

3) Please state whether notification indicates that it is in respect of holding of the shareholder named in 2 above or in respect of a non-beneficial interest or in the case of an individual holder if it is a holding of that person's spouse or children under the age of 18 or in respect of an non-beneficial interest

DIRECTOR NAMED IN 2 ABOVE

4) Name of the registered holder(s) and, if more than one holder, the number of shares held by each of them. (If notified)

ANDREW DAVID MARTIN

5) Please state whether notification relates to a person(s) connected with the Director named in 2 above and identify the connected person(s)

N/A

6) Please state the nature of the transaction. For PEP transactions please indicate whether general/single co PEP and if discretionary/non discretionary

GRANT OF OPTION UNDER THE COMPASS GROUP UK SAVINGS-RELATED SHARE OPTION SCHEME

7) Number of shares/amount of stock acquired

- 8) Percentage of issued Class (any treasury shares held by company should not be taken into account when calculating percentage)
- 9) Number of shares/amount of stock disposed
- 10) Percentage of issued Class (any treasury shares held by company should not be taken into account when calculating percentage)
- 11) Class of security
- 12) Price per share
- 13) Date of transaction
- 14) Date company informed
- 15) Total holding following this notification
- 16) Total percentage holding of issued class following this notification (any treasury shares held by company should not be taken into account when calculating percentage)

IF A DIRECTOR HAS BEEN GRANTED OPTIONS BY THE COMPANY PLEASE  
COMPLETE THE FOLLOWING BOXES

- 17) Date of grant  
1 JULY 2004
- 18) Period during which or date on which exercisable  
1 SEPTEMBER 2007 - 29 FEBRUARY 2008
- 19) Total amount paid (if any) for grant of the option  
NONE
- 20) Description of shares or debentures involved: class, number.

3,532 ORDINARY SHARES OF 10P

21) Exercise price (if fixed at time of grant) or indication that price is to be fixed at time of exercise

266.8P

22) Total number of shares or debentures over which options held following this notification

653,532 ORDINARY SHARES OF 10P

23) Any additional information

24) Name of contact and telephone number for queries

RONALD MORLEY  
TEL. 01932 573000

25) Name and signature of authorised company official responsible for making this notification

Date of Notification

1 JULY 2004

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<b>Company</b>	Compass Group PLC
<b>TIDM</b>	CPG
<b>Headline</b>	Director Shareholding
<b>Released</b>	15:33 01-Jul-04
<b>Number</b>	3851A

RNS Number:3851A  
 Compass Group PLC  
 1 July 2004

## SCHEDULE 11

### NOTIFICATION OF INTERESTS OF DIRECTORS AND CONNECTED PERSONS

1) NAME OF COMPANY

COMPASS GROUP PLC

2) NAME OF DIRECTOR

ANDREW PATRICK LYNCH

3) Please state whether notification indicates that it is in respect of holding of the shareholder named in 2 above or in respect of a non-beneficial interest or in the case of an individual holder if it is a holding of that person's spouse or children under the age of 18 or in respect of an non-beneficial interest

DIRECTOR NAMED IN 2 ABOVE

4) Name of the registered holder(s) and, if more than one holder, the number of shares held by each of them. (If notified)

ANDREW PATRICK LYNCH

5) Please state whether notification relates to a person(s) connected with the Director named in 2 above and identify the connected person(s)

N/A

6) Please state the nature of the transaction. For PEP transactions please indicate whether general/single co PEP and if discretionary/non discretionary

GRANT OF OPTION UNDER THE COMPASS GROUP UK SAVINGS-RELATED SHARE OPTION SCHEME

7) Number of shares/amount of stock acquired

8) Percentage of issued Class (any treasury shares held by the company should not be taken into account when calculating percentage)

9) Number of shares/amount  
of stock disposed

10) Percentage of issued Class  
(any treasury shares held by the company should not  
be taken into account when calculating percentage)

11) Class of security

12) Price per share

13) Date of transaction

14) Date company informed

15) Total holding following this notification

16) Total percentage holding of issued class following this notification  
(any treasury shares held by the company should not  
be taken into account when calculating percentage)

IF A DIRECTOR HAS BEEN GRANTED OPTIONS BY THE COMPANY PLEASE  
COMPLETE THE FOLLOWING BOXES

17) Date of grant

1 JULY 2004

18) Period during which or date on which exercisable

1 SEPTEMBER 2007 - 29 FEBRUARY 2008

19) Total amount paid (if any) for grant of the option

NONE

20) Description of shares or debentures involved: class, number.

3,532 ORDINARY SHARES OF 10P

21) Exercise price (if fixed at time of grant) or indication that price  
is to be fixed at time of exercise

266.8P

22) Total number of shares or debentures over which options held  
following this notification

2,470,178 ORDINARY SHARES OF 10P

23) Any additional information

24) Name of contact and telephone number for queries

RONALD MORLEY TEL: 01932 573000

25) Name and signature of authorised company official responsible for making this notification

Date of Notification            1 JULY 2004

END

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# Regulatory Announcement

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**Company** Compass Group PLC  
**TIDM** CPG  
**Headline** Non Exec appointment  
**Released** 10:34 07-Jul-04  
**Number** 5796A

RNS Number:5796A  
 Compass Group PLC  
 07 July 2004

7th July 2004

## COMPASS GROUP PLC

Compass Group appoints Steve Lucas as a Non-Executive Director

Compass Group PLC announces today that Steve Lucas has been appointed a non-executive director of Compass Group with immediate effect.

Steve Lucas (50) is Group Finance Director of National Grid Transco plc having been previously Executive Director, Finance of Lattice Group plc. He is a Chartered Accountant and since leaving private practice in 1983 has held a number of senior finance positions with Shell International Petroleum Company and British Gas. More recently he was Treasurer at BG Group plc.

Sir Francis Mackay, Chairman of Compass Group, commented:

"I am delighted to welcome Steve to the Board of Compass Group. He is a highly successful and respected businessman and I am sure that with his wealth of experience he will make a significant contribution to the development of Compass Group."

Compass Group confirms that there are no details to report under paragraph 6.F.2 (b) to (g) of the UK Listing Authority Listing Rules in respect of Steve Lucas.

### Enquiries:

Compass Group +44 (0) 1932 573 000  
 Sarah Ellis, Director Investor Relations  
 Paul Kelly, Director Corporate Affairs

Brunswick +44 (0) 20 7404 5959  
 Simon Sporborg  
 Pamela Small

### Note to Editors

Compass Group is the world's largest foodservice company with annual revenues in excess of £11 billion. Compass Group has over 400,000 employees working in more than 90 countries around the world.

For more information, visit [www.compass-group.com](http://www.compass-group.com)

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82-5161

# Regulatory Announcement

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**Company** Compass Group PLC  
**TIDM** CPG  
**Headline** Trading Statement  
**Released** 07:00 09-Sep-04  
**Number** 7715C

2005 JAN 24 A 11: 01

OFFICE OF INTERNATIONAL CORPORATE FINANCE

RNS Number:7715C  
 Compass Group PLC  
 09 September 2004

9 September 2004

## Compass Group PLC: Trading Update

Compass Group PLC will issue its Preliminary Results for the year ending 30 September 2004 on 30 November 2004. Prior to its closed period, Compass issues a trading update.

### Turnover Growth

Full year like for like turnover growth for the Group is expected to be 7%. Strong growth in new business of 12% is expected to be achieved as a result of record new contract gains with a total value of approximately £1.3 billion and a contract retention rate of 95% (in line with the rate reported in 2003). Throughput is expected to be broadly flat.

New business has been driven by the continued trend in outsourcing particularly in Healthcare and Education with increased activity in Defence, Offshore and Remote Site.

### Profit

The roll out of the UK purchasing model to countries outside the UK continues to gather momentum. The business has achieved the savings that were anticipated at the start of the year and the Group is confident that it will achieve on-going cost savings in line with expectations.

For 2004 and onward, total operating profit before goodwill amortisation is expected to be reduced by £30 million in relation to the following:

In the UK, one of our major distributors has experienced financial difficulties and we are transferring this business to an alternative major distributor. Exiting the current arrangement will incur additional costs in 2004 and there will be higher ongoing costs as a result of switching to the new distributor.

Also in the UK, a number of contracts with Local Education Authorities awarded over the past two years are failing to deliver the margins we anticipated due to increased labour costs and lower than expected throughput, allied to pressure on school meals budgets from these clients.

We have recently secured a number of important in-store restaurant contracts in the UK where we are beginning to incur start-up costs that are being expensed. These contracts will be mobilized over the next three years and further start up costs will be incurred over this period.

Finally, trading conditions over the summer in Continental Europe, particularly France and the Netherlands, have been disappointing, resulting in reduced throughput and pressure on margins.

Except for the above items, like for like operating margins for 2004 are expected to be in line with previous expectations. Following a recent review with our actuaries, the Group now expects pension costs in respect of the UK defined benefit schemes to increase by £15 million from 2005 and onwards.

#### Tax

For 2004 and 2005, tax on profit on ordinary activities before goodwill amortisation is expected to be approximately 24% and the cash tax rate approximately 18%.

#### Basic Earnings Per Share

Underlying growth for 2004 in basic earnings per share before goodwill amortisation and exceptional items is expected to be approximately 8%.

#### Free Cash Flow

Free cash flow for 2004 will be affected by two developments in the business. Firstly, the rapid growth in Defence, Offshore and Remote Site has required a significant investment of approximately £100 million in additional working capital to ensure the smooth operation of the contracts reflecting the nature of the business and the increasingly challenging logistical issues. Secondly, there will be a change in the payment profile with respect to a number of suppliers also with an expected £100 million impact. The overall working capital outflow will therefore be approximately £200 million higher than previously expected but free cash flow will benefit from approximately £100 million arising from a cash receipt in respect of the monetisation of interest rate swaps.

#### Outlook

The outlook for the business remains encouraging. Turnover growth in each of the sectors continues to be strong, reinforcing the significant growth potential in contract foodservice, particularly in Healthcare, Education and Defence, Offshore and Remote Site. We continue to expect to achieve 7% like for like turnover growth for 2004. The fundamentals of the business are strong and the focus continues to be very clearly on driving organic growth. We have significantly reduced spend on new acquisitions in 2004 to approximately £160 million. We expect to reduce this further in 2005.

The early indicators for 2005 are good and we remain confident of achieving like for like turnover growth of at least 6%. There will be a continuing focus on driving organic growth, free cash flow and return on capital employed.

NB: A selection of recent contract gains, renewals and extensions is included in the attached notes.

ENDS

#### Teleconference

A teleconference for investors and analysts will start at 8.45am (BST) on Thursday September 9, 2004. To participate in the teleconference call dial: +44 (0) 1452 541 077, password "Compass Group".

A replay of the call will be available for eight days by dialling +44 (0) 1452 550 000, Passcode 1903330#.

#### Enquiries

Compass Group

+44 (0) 1932 573 000

Michael J Bailey, Group Chief Executive  
Andrew Martin, Group Finance Director  
Sarah Ellis, Director Investor Relations

Brunswick

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Simon Sporborg  
Pamela Small

#### Notes to Editors

1. Compass Group is the world's largest foodservice company with annual revenues in excess of £11 billion. Compass Group has over 415,000 employees working in more than 90 countries around the world.

For more information, visit [www.compass-group.com](http://www.compass-group.com)

2. New contract gains, extensions and renewals recently awarded:

UK

#### Retail & Travel

- Eurostar extended its contract with Momentum, a Compass / Cremonini SpA joint venture, for a further two years with an annual turnover of £27 million.

#### Sports & Leisure

- Henley Royal Regatta renewed and expanded its contract with All Leisure for a further five years with an annual turnover of £2 million.
- Royal Horticultural Halls and Conference Centre awarded All Leisure a new seven-year contract with an annual turnover of £728,000.

#### Business & Industry

- London Stock Exchange renewed its contract with Restaurant Associates for a further three years with an annual turnover of £1 million.
- Microsoft renewed its contract with Baxter and Platts for a further three years with an annual turnover of £2.7 million.

#### Vending

- Centrica awarded Selecta, in conjunction with Eures, a new five-year contract with an annual turnover of £1.4 million for vending alone.

#### Defence, Offshore & Remote Service

- ESS Support Services Worldwide (Aberdeen) was awarded a number of new contracts, including: a new seven-year contract with Britannia Operator Limited, a joint venture between ChevronTexaco and ConocoPhillips; a new contract with Technip for up to five years; and extended its existing offshore contract with Maersk for a further five years, as well as expanding the contract for additional services. The aggregated annual turnover of these contracts is £7.5 million.

#### NORTH AMERICA

#### Sports & Leisure

- AEG awarded Levy Restaurants and Wolfgang Puck Catering & Events

a new ten-year contract, to provide fine dining and catering at all AEG sports and entertainment properties globally.

#### Education

- Newark Public Schools (NJ) awarded Chartwell's School Division a new contract for up to five years with an annual turnover of £5 million.
- Richmond Public Schools (VA) awarded Chartwell's School Division a new contract for up to five years with an annual turnover of £3 million.

#### Business & Industry

- LA Museum of Natural History awarded Wolfgang Puck Restaurants a new five-year contract with an annual turnover of £1.5 million.
- Becton, Dickinson and Company awarded Flik a new three-year contract with an annual turnover of £1 million.
- Grey Global awarded Restaurant Associates a new five-year contract with an annual turnover of £800,000.

#### Vending

- ThyssenKrupp Waupaca awarded Canteen a new five-year contract with an annual turnover of £600,000.

#### CONTINENTAL EUROPE AND REST OF THE WORLD

##### Retail & Travel

- Norway - Avinor AS awarded SSP a new five-year contract with an annual turnover of £1 million for the operation of food and beverage facilities at Tromso Airport.
- Singapore - Civil Aviation Authority of Singapore awarded SSP a new three-year contract with an annual turnover of £400,000, introducing the first Caffè Ritazza at Singapore Changi Airport.
- Turkey - Turkish State Railways (TCDD) awarded Rail Gourmet Sofra and its joint venture partner SFTA Group a new four-year contract with an annual turnover of £2 million.

#### Education

- Japan - Taiyo-kai (Social Welfare Corporation) awarded Seiyo Food Systems a new one-year contract with an annual turnover of £1 million.

#### Healthcare

- France - A.R.E.P.A awarded Medirest a new three-year contract with an annual turnover of £1.9 million.

#### Business & Industry

- France - SANOFI awarded Eurest a new five-year contract with an annual turnover of £1 million.
- Italy - Danieli Mechanical Industry awarded Onama a new two-year contract with an annual turnover of £680,000.
- Japan - Sony EMCS Co. awarded Seiyo Food Systems a new contract with an annual turnover of £1.9 million.



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# Regulatory Announcement

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**Company** Compass Group PLC  
**TIDM** CPG  
**Headline** Director Shareholding  
**Released** 11:51 09-Sep-04  
**Number** 7829C

2005 JAN 24 A 11: 04

OFFICE OF INTERNATIONAL CORPORATE FINANCE

RNS Number:7829C  
 Compass Group PLC  
 9 September 2004

## SCHEDULE 11

### NOTIFICATION OF INTERESTS OF DIRECTORS AND CONNECTED PERSONS

1) NAME OF COMPANY

COMPASS GROUP PLC

2) NAME OF DIRECTOR

MICHAEL JOHN BAILEY

3) Please state whether notification indicates that it is in respect of holding of the shareholder named in 2 above or in respect of a non-beneficial interest or in the case of an individual holder if it is a holding of that person's spouse or children under the age of 18 or in respect of an non-beneficial interest

DIRECTOR NAMED IN 2 ABOVE

4) Name of the registered holder(s) and, if more than one holder, the number of shares held by each of them. (If notified)

MICHAEL JOHN BAILEY

5) Please state whether notification relates to a person(s) connected with the Director named in 2 above and identify the connected person(s)

N/A

6) Please state the nature of the transaction. For PEP transactions please indicate whether general/single co PEP and if discretionary/non discretionary

PURCHASE OF ORDINARY SHARES

7) Number of shares/amount of stock acquired

100,000

8) Percentage of issued Class (any treasury shares held by company should not be taken into account when calculating percentage)

0.0046%

9) Number of shares/amount

of stock disposed

N/A

- 10) Percentage of issued Class (any treasury shares held by company should not be taken into account when calculating percentage)

N/A

- 11) Class of security

ORDINARY SHARES OF 10 PENCE EACH

- 12) Price per share

£2.48

- 13) Date of transaction

9 SEPTEMBER 2004

- 14) Date company informed

9 SEPTEMBER 2004

- 15) Total holding following this notification

2,707,231

- 16) Total percentage holding of issued class following this notification (any treasury shares held by company should not be taken into account when calculating percentage)

0.1256%

IF A DIRECTOR HAS BEEN GRANTED OPTIONS BY THE COMPANY PLEASE  
COMPLETE THE FOLLOWING BOXES

- 17) Date of grant

N/A

- 18) Period during which or date on which exercisable

N/A

- 19) Total amount paid (if any) for grant of the option

N/A

- 20) Description of shares or debentures involved: class, number.

N/A

- 21) Exercise price (if fixed at time of grant) or indication that price is to be fixed at time of exercise

N/A

- 22) Total number of shares or debentures over which options held following this notification

N/A

23) Any additional information

N/A

24) Name of contact and telephone number for queries

RONALD MORLEY, TEL: 01932 573000

25) Name and signature of authorised company official responsible for making this notification

Date of Notification            9 SEPTEMBER 2004

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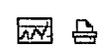
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# Regulatory Announcement

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**Company** Compass Group PLC  
**TIDM** CPG  
**Headline** Director Shareholding  
**Released** 13:45 09-Sep-04  
**Number** 7915C

2005 JAN 24 A 11: 04  
 OFFICE OF INTERNATIONAL  
 CORPORATE FINANCE

RNS Number:7915C  
 Compass Group PLC  
 9 September 2004

## SCHEDULE 11

### NOTIFICATION OF INTERESTS OF DIRECTORS AND CONNECTED PERSONS

1) NAME OF COMPANY

COMPASS GROUP PLC

2) NAME OF DIRECTOR

SIR FRANCIS MACKAY

3) Please state whether notification indicates that it is in respect of holding of the shareholder named in 2 above or in respect of a non-beneficial interest or in the case of an individual holder if it is a holding of that person's spouse or children under the age of 18 or in respect of an non-beneficial interest

DIRECTOR NAMED IN 2 ABOVE

4) Name of the registered holder(s) and, if more than one holder, the number of shares held by each of them. (If notified)

SIR FRANCIS MACKAY

5) Please state whether notification relates to a person(s) connected with the Director named in 2 above and identify the connected person(s)

N/A

6) Please state the nature of the transaction. For PEP transactions please indicate whether general/single co PEP and if discretionary/non discretionary

PURCHASE OF ORDINARY SHARES

7) Number of shares/amount of stock acquired

41,035

8) Percentage of issued Class  
 (ANY TREASURY SHARES HELD BY COMPANY SHOULD NOT BE TAKEN INTO ACCOUNT WHEN CALCULATING PERCENTAGE)

0.0019%

9) Number of shares/amount  
of stock disposed

N/A

10) Percentage of issued Class  
(ANY TREASURY SHARES HELD BY COMPANY SHOULD  
NOT BE TAKEN INTO ACCOUNT  
WHEN CALCULATING PERCENTAGE)

N/A

11) Class of security \*

ORDINARY SHARES OF  
10 PENCE EACH

12) Price per share

£2.42

13) Date of transaction

9 SEPTEMBER 2004

14) Date company informed

9 SEPTEMBER 2004

15) Total holding following this notification

2,798,033

16) Total percentage holding of issued class following this notification  
(ANY TREASURY SHARES HELD BY COMPANY SHOULD  
NOT BE TAKEN INTO ACCOUNT  
WHEN CALCULATING PERCENTAGE)

0.1298%

IF A DIRECTOR HAS BEEN GRANTED OPTIONS BY THE COMPANY PLEASE  
COMPLETE THE FOLLOWING BOXES

17) Date of grant

N/A

18) Period during which or date on which exercisable

N/A

19) Total amount paid (if any) for grant of the option

N/A

20) Description of shares or debentures involved: class, number.

N/A

21) Exercise price (if fixed at time of grant) or indication that price

is to be fixed at time of exercise

N/A

22) Total number of shares or debentures over which options held following this notification

N/A

23) Any additional information

N/A

24) Name of contact and telephone number for queries

RONALD MORLEY  
01932 573000

25) Name and signature of authorised company official responsible for making this notification

Date of Notification                      9 SEPTEMBER 2004

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# Regulatory Announcement

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**Company** Compass Group PLC  
**TIDM** CPG  
**Headline** Director Shareholding  
**Released** 10:03 10-Sep-04  
**Number** 8222C

2005 JAN 24 A 11:05

OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

RNS Number:8222C  
Compass Group PLC  
10 September 2004

## SCHEDULE 11

### NOTIFICATION OF INTERESTS OF DIRECTORS AND CONNECTED PERSONS

1) NAME OF COMPANY

COMPASS GROUP PLC

2) NAME OF DIRECTOR

ALAIN DUPUIS

3) Please state whether notification indicates that it is in respect of holding of the shareholder named in 2 above or in respect of a non-beneficial interest or in the case of an individual holder if it is a holding of that person's spouse or children under the age of 18 or in respect of an non-beneficial interest

DIRECTOR NAMED IN 2 ABOVE

4) Name of the registered holder(s) and, if more than one holder, the number of shares held by each of them. (If notified)

ALAIN DUPUIS

5) Please state whether notification relates to a person(s) connected with the Director named in 2 above and identify the connected person(s)

N/A

6) Please state the nature of the transaction. For PEP transactions please indicate whether general/single co PEP and if discretionary/non discretionary

PURCHASE OF ORDINARY SHARES

7) Number of shares/amount of stock acquired

100,000

8) Percentage of issued Class (any treasury shares held by company should not be taken into account when calculating percentage)

0.0046%

- 9) Number of shares/amount  
of stock disposed
- N/A
- 10) Percentage of issued Class (any treasury shares held by company should not  
be taken into account when calculating percentage)
- N/A
- 11) Class of security
- ORDINARY SHARES OF 10 PENCE EACH
- 12) Price per share
- £2.3811
- 13) Date of transaction
- 10 SEPTEMBER 2004
- 14) Date company informed
- 10 SEPTEMBER 2004
- 15) Total holding following this notification
- 1,082,512
- 16) Total percentage holding of issued class following this notification (any  
treasury shares held by company should not be taken into account when  
calculating percentage)
- 0.05%
- IF A DIRECTOR HAS BEEN GRANTED OPTIONS BY THE COMPANY PLEASE  
COMPLETE THE FOLLOWING BOXES
- 17) Date of grant
- N/A
- 18) Period during which or date on which exercisable
- N/A
- 19) Total amount paid (if any) for grant of the option
- N/A
- 20) Description of shares or debentures involved: class, number.
- N/A
- 21) Exercise price (if fixed at time of grant) or indication that price  
is to be fixed at time of exercise
- N/A
- 22) Total number of shares or debentures over which options held  
following this notification

N/A

23) Any additional information

N/A

24) Name of contact and telephone number for queries

RONALD MORLEY, TEL: 01932 573000

25) Name and signature of authorised company official responsible for making this notification

Date of Notification            10 September 2004

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# Regulatory Announcement

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**Company** Compass Group PLC  
**TIDM** CPG  
**Headline** Director Shareholding  
**Released** 13:12 10-Sep-04  
**Number** 8342C

RNS Number:8342C  
 Compass Group PLC  
 10 September 2004

## SCHEDULE 11

### NOTIFICATION OF INTERESTS OF DIRECTORS AND CONNECTED PERSONS

1) NAME OF COMPANY

COMPASS GROUP PLC

2) NAME OF DIRECTOR

PETER CAWDRON

3) Please state whether notification indicates that it is in respect of holding of the shareholder named in 2 above or in respect of a non-beneficial interest or in the case of an individual holder if it is a holding of that person's spouse or children under the age of 18 or in respect of an non-beneficial interest

DIRECTOR NAMED IN 2 ABOVE

4) Name of the registered holder(s) and, if more than one holder, the number of shares held by each of them. (If notified)

PETER CAWDRON

5) Please state whether notification relates to a person(s) connected with the Director named in 2 above and identify the connected person(s)

N/A

6) Please state the nature of the transaction. For PEP transactions please indicate whether general/single co PEP and if discretionary/non discretionary

PURCHASE OF ORDINARY SHARES

7) Number of shares/amount of stock acquired

12,600

8) Percentage of issued Class (any treasury shares held by company should not be taken into account when calculating percentage)

0.0006%

- 9) Number of shares/amount  
of stock disposed
- N/A
- 10) Percentage of issued Class (any treasury shares held by company should not  
be taken into account when calculating percentage)
- N/A
- 11) Class of security
- ORDINARY SHARES OF 10 PENCE EACH
- 12) Price per share
- £2.3422
- 13) Date of transaction
- 10 SEPTEMBER 2004
- 14) Date company informed
- 10 SEPTEMBER 2004
- 15) Total holding following this notification
- 24,200
- 16) Total percentage holding of issued class following this notification (any  
treasury shares held by company should not be taken into account when  
calculating percentage)
- 0.0011%
- IF A DIRECTOR HAS BEEN GRANTED OPTIONS BY THE COMPANY PLEASE  
COMPLETE THE FOLLOWING BOXES
- 17) Date of grant
- N/A
- 18) Period during which or date on which exercisable
- N/A
- 19) Total amount paid (if any) for grant of the option
- N/A
- 20) Description of shares or debentures involved: class, number.
- N/A
- 21) Exercise price (if fixed at time of grant) or indication that price  
is to be fixed at time of exercise
- N/A
- 22) Total number of shares or debentures over which options held  
following this notification

N/A

23) Any additional information

N/A

24) Name of contact and telephone number for queries

RONALD MORLEY, TEL: 01932 573000

25) Name and signature of authorised company official responsible for making this notification

Date of Notification                      10 September 2004

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# Regulatory Announcement

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**Company** Compass Group PLC  
**TIDM** CPG  
**Headline** Holding(s) in Company  
**Released** 13:49 16-Sep-04  
**Number** 0370D

2005 JAN 24 A 11: 05

OFFICE OF INTERNATIONAL CORPORATE FINANCE

RNS Number:0370D  
 Compass Group PLC  
 16 September 2004

## SCHEDULE 10

### NOTIFICATION OF MAJOR INTERESTS IN SHARES

- 1) NAME OF COMPANY  
COMPASS GROUP PLC
  
- 2) NAME OF SHAREHOLDER HAVING A MAJOR INTEREST  
ARTISAN PARTNERS LIMITED PARTNERSHIP
  
- 3) Please state whether notification indicates that it is in respect of holding of the Shareholder named in 2 above or in respect of a non-beneficial interest or in the case of an individual holder if it is a holding of that person's spouse or children under the age of 18  
  
SEE BELOW
  
- 4) Name of the registered holder(s) and, if more than one holder, the number of shares held by each of them.  
  
SEE BELOW
  
- 5) Number of shares/amount of stock acquired.  
  
N/A
  
- 6) Percentage of issued Class  
  
N/A
  
- 7) Number of shares/amount of stock disposed  
  
N/A
  
- 8) Percentage of issued Class  
  
N/A
  
- 9) Class of security

ORDINARY SHARES OF 10 PENCE EACH

10) Date of transaction

ON OR BEFORE 10 SEPTEMBER 2004

11) Date company informed

16 SEPTEMBER 2004

12) Total holding following this notification

60,219,973

13) Total percentage holding of issued class following this notification

2.79%

14) Any additional information

SEE BELOW

15) Name of contact and telephone number for queries

ANDREW V DERHAM  
TEL: 01932 573159

16) Name and signature of authorised company official responsible for making this notification

Date of Notification 16 SEPTEMBER 2004

LETTER TO: COMPASS GROUP PLC  
13 September 2004

We hereby notify you in fulfilment of the obligation of disclosure imposed by the provisions of Sections 198 to 202 of the Companies Act (1985) (the "Act"), that:

(a) As at September 10, 2004, Artisan Partners Limited Partnership was interested for the purposes of the Act in 60,219,973 ordinary shares of 10 pence each comprised in the relevant share capital, as defined in section 198(2) of the Act, of Compass Group plc (the "Relevant Shares");

(b) The registered holders of the Relevant Shares are:

Nominee	Shares
State Street Nominees Limited	41,565,759
Boston Safe	7,405,285
BT Globenet Nominees Limited	1,969,339
Northern Trust Nominees Limited	5,780,745

The Bank of New York Nominees Limited	1,179,400
Chase Nominees Limited	1,109,485
Investors Financial Services Corporation	826,760
Barnett & Co.	383,200

(c) Artisan Partners Limited Partnership is interested in the Relevant Shares by virtue of Section 208(4)(b) of the Act; and

(d) This notification is given on behalf of Artisan Partners Limited Partnership.

From: Janet D Olsen (Vice President) Artisan Partners Limited Partnership

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# Regulatory Announcement

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Free annual report  

**Company** Moneybox PLC  
**TIDM** ATM  
**Headline** New contract  
**Released** 07:00 04-Oct-04  
**Number** 6323D

**MONEYBOX**

## Moneybox secures preferred supplier ATM deal with Compass Group

Moneybox plc, the cash machine and payment services business, today announces that its wholly owned subsidiary, Moneybox Corporation Limited ("Moneybox"), has signed a series of agreements with the UK and Ireland division of Compass Group, the world's largest food services company, to supply and maintain an estate of ATMs within the UK.

Under the terms of the deal, Moneybox will be the preferred supplier of both fully managed and merchant replenished cash machines to Compass in the UK for a five year period. Moneybox will work with Compass to identify viable ATM locations for deployment throughout the Compass Group operating companies, which span 9,000 locations across the UK and include a number of well known brands including Whistlestop, amigo, Harry Ramsden's, Caffè Ritazza and Upper Crust. An initial estimate by Moneybox is that there would be at least 100 suitable sites for ATM deployment during 2005.

Additionally, Moneybox has secured a five year preferred supplier deal at Moto, the country's largest motorway services company. Moneybox's right to install ATMs at Moto sites will commence on the expiry of Moto's existing ATM supply agreements. Moneybox anticipates that deployment into these Moto locations will commence by the end of 2006.

As a result of entering into these agreements, Moneybox estimates that its net debt position at 31 December 2004 will be increased by £1m.

Peter McNamara, Executive Chairman of Moneybox plc, said:

"We are delighted that Compass has selected Moneybox to be its preferred supplier of ATMs. The Compass estate represents a large number of very high quality outlets in our core sectors of retail, transport and leisure, and the demand for cash in these busy locations makes them ideal for our business model."

Paul McArdle, Purchasing Director for Sevita (Compass Group's European purchasing organisation) said:

"Moneybox is a leading ATM operator and the flexibility of its approach allows us to provide this important service to our customers in all types of location across the country. Their existing significant presence in Germany and the Netherlands were also important factors in Compass' decision to partner with Moneybox."

### Moneybox plc

Peter McNamara, Executive Chairman

020 7452 5400

### Compass Group UK & Ireland

Lesley Potter

Communications Director  
Compass Group UK & Ireland  
Tel: 01895 554375  
lesley.potter@compass-group.co.uk

**Notes to Editors:**

**About Moneybox**

The Moneybox Group deploys, manages and maintains cash machines (ATMs) in the UK, Netherlands and Germany. The Group also operates cashless payment and access control systems in the UK through its G2 subsidiary, which was acquired in March 2004, when Moneybox floated on AIM.

Moneybox launched its first convenience ATM in June 1999. At 30 June 2004, Moneybox operated 2,665 ATMs in the UK, 166 ATMs in the Netherlands and 262 ATMs in Germany. In the UK, Moneybox's cashless payment and access control systems are used by over 400 customers at more than 1,700 sites.

Moneybox deploys ATMs at points of convenience, with consumers paying a convenience fee per cash transaction. This enables the ATM to be located in places that do not attract enough cardholders to support a traditional cash machine, promoting consumer choice and wider accessibility to their cash. Virtually every bankcard and credit card is acceptable through Moneybox ATMs as a result of Moneybox's membership of the LINK network.

The Moneybox ATM estate comprises owned and operated fully managed ATMs, merchant replenished ATMs and ATMs that are managed on behalf of financial institutions.

The G2 Group was established in 1991. In August 2002, G2 acquired a majority holding in Transacsys plc (a company then listed on London Stock Exchange's Alternative Investment Market (AIM)). Transacsys (formerly known as Girovend) introduced its cashless payment systems in 1984 and has supplied access control systems since 1994.

G2 processes ATM, credit and debit card, direct debit, internet and stored value card transactions. G2 also develops, sells and maintains cashless payment and access control systems and in 2003 supplied approximately 300,000 smart cards and 300,000 magnetic strip cards to the workplace market.

**About Compass**

Compass Group PLC is the world's largest foodservice organisation with annual revenues in excess of £11 billion and employing more than 375,000 people in over 90 countries. In the UK and Ireland, Compass Group has annual revenues of £3 billion, employing over 110,000 people.

END

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**Regulatory Announcement**

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2005 JAN 24 A 11: 05

**Company** Compass Group PLC  
**TIDM** CPG  
**Headline** Blocklisting Interim Review  
**Released** 18:27 06-Oct-04  
**Number** 8105D

OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

RNS Number:8105D  
Compass Group PLC  
6 October 2004

BLOCKLISTING SIX MONTHLY REVIEW

- 1. NAME OF COMPANY: COMPASS GROUP PLC
- 2. NAME OF SCHEME: COMPASS GROUP PLC  
EXECUTIVE SHARE OPTION PLAN
- 3. PERIOD OF RETURN: FROM: 01.04.04 TO: 30.09.04
- 4. NUMBER AND CLASS OF SHARES(S)  
(AMOUNT OF STOCK/DEBT SECURITY) 945,600  
NOT ISSUED UNDER SCHEME  
AT END OF THE LAST PERIOD:
- 5. NUMBER OF SHARES ISSUED/ALLOTTED  
UNDER SCHEME DURING PERIOD: 845,469
- 6. BALANCE UNDER SCHEME NOT YET ISSUED/ALLOTTED  
AT END OF PERIOD: 100,131
- 7. NUMBER AND CLASS OF SHARE(S) 8,000,000 ORDINARY SHARES  
(AMOUNT OF STOCK/DEBT SECURITIES) OF 10 PENCE EACH LISTED IN  
ORIGINALLY LISTED AND THE DATE OF ADMISSION: APRIL 2003

PLEASE CONFIRM TOTAL NUMBER OF SHARES IN ISSUE AT THE END OF THE PERIOD  
IN ORDER FOR US TO UPDATE OUR RECORDS. 2,155,345,032

CONTACT FOR QUERIES

NAME: ANDREW V DERHAM  
TELEPHONE: 01932 573159

BLOCKLISTING SIX MONTHLY REVIEW

1. NAME OF COMPANY: COMPASS GROUP PLC
  
2. NAME OF SCHEME: COMPASS GROUP PLC  
SAVINGS RELATED SHARE  
OPTION SCHEME
  
3. PERIOD OF RETURN: FROM: 01.04.04 TO: 30.09.04
  
4. NUMBER AND CLASS OF SHARES(S)  
(AMOUNT OF STOCK/DEBT SECURITY) 1,344,884  
NOT ISSUED UNDER SCHEME  
AT END OF THE LAST PERIOD:
  
5. NUMBER OF SHARES ISSUED/ALLOTTED  
UNDER SCHEME DURING PERIOD: 9,776
  
6. BALANCE UNDER SCHEME NOT YET ISSUED/ALLOTTED  
AT END OF PERIOD: 1,335,108
  
7. NUMBER AND CLASS OF SHARE(S) 2,000,000 ORDINARY SHARES  
(AMOUNT OF STOCK/DEBT SECURITIES) OF 10 PENCE EACH LISTED IN  
ORIGINALLY LISTED AND THE DATE OF ADMISSION: APRIL 2003

PLEASE CONFIRM TOTAL NUMBER OF SHARES IN ISSUE AT THE END OF THE PERIOD  
IN ORDER FOR US TO UPDATE OUR RECORDS. 2,155,345,032

CONTACT FOR QUERIES

NAME: ANDREW V DERHAM  
TELEPHONE: 01932 573159

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82-5161

**Regulatory Announcement**

Go to market news section

RECEIVED

**Company** Compass Group PLC  
**TIDM** CPG  
**Headline** Holding(s) in Company  
**Released** 12:51 12-Oct-04  
**Number** 9755D

2005 JAN 24 A 11: 05  
OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

RNS Number:9755D  
Compass Group PLC  
12 October 2004

SCHEDULE 10

NOTIFICATION OF MAJOR INTERESTS IN SHARES

- 1) NAME OF COMPANY  
  
COMPASS GROUP PLC
- 2) NAME OF SHAREHOLDER HAVING A MAJOR INTEREST  
  
SCOTTISH WIDOWS INVESTMENT PARTNERSHIP LIMITED
- 3) Please state whether notification indicates that it is in respect of holding of the Shareholder named in 2 above or in respect of a non-beneficial interest or in the case of an individual holder if it is a holding of that person's spouse or children under the age of 18  
  
SEE LETTER BELOW
- 4) Name of the registered holder(s) and, if more than one holder, the number of shares held by each of them.  
  
SEE LETTER BELOW
- 5) Number of shares/amount of stock acquired.  
  
N/A
- 6) Percentage of issued Class (any treasury shares held by the company should not be taken into account when calculating percentage)  
  
N/A
- 7) Number of shares/amount of stock disposed  
  
N/A
- 8) Percentage of issued Class (any treasury shares held by the company should not be taken into account when calculating percentage)

N/A

9) Class of security

ORDINARY SHARES OF 10 PENCE EACH

10) Date of transaction

ON OR BEFORE 11 OCTOBER 2004

11) Date company informed

12 OCTOBER 2004

12) Total holding following this notification

64,705,097

13) Total percentage holding of issued class following this notification  
(any treasury shares held by the company should not be taken into account  
when calculating percentage)

3.002%

14) Any additional information

SEE LETTER BELOW

15) Name of contact and telephone number for queries

ANDREW V DERHAM  
TEL: 01932 573159

16) Name and signature of authorised company official responsible for  
making this notification

Date of Notification

12 OCTOBER 2004

Letter to Compass Group Plc  
Letter dated 11th October 2004

NOTIFICATION UNDER PART VI OF THE COMPANIES ACT 1985 (AS AMENDED BY THE  
COMPANIES ACT 1989)

I write to advise that Scottish Widows Investment Partnership Ltd, is interested in 93,186,878 ordinary shares of the above mentioned company. Of this interest, 64,705,097 shares are material interests, which we understand represents 3.002% of the relevant share capital, and constitutes a notifiable interest for the purposes of Part VI of the Companies Act 1985. This is calculated on an issued share capital of 2,155,345,032 shares.

This notification is made on behalf of Lloyds TSB Group plc, Lloyds TSB Bank plc and Scottish Widows Group Limited who are deemed to be interested in these shares as, like Scottish Widows Investment Partnership, they are all companies within the Lloyds TSB Group of Companies.

The schedule below identifies the registration details of this holding.

Letter from S Brice  
 Manager, Client Liaison  
 Scottish Widows Investment Partnership

SCOTTISH WIDOWS INVESTMENT PARTNERSHIP LIMITED

Holdings Breakdown - 3% Material Holdings where a movement has occurred

Stock Description	Total Fund Amount	Group Company	Fund	Registered Hol
ORD 10P	6,193,600.000	SWIP	AA1AA	STATE STREET N
	2,574,012.000	SWIP	AA1SU	STATE STREET N
	248,690.000	SWIP	AA2AA	STATE STREET N
	1,100,258.000	SWIP	AEQ	STATE STREET N
	2,188,853.000	SWIP	ALEQ1	STATE STREET N
	161,437.000	SWIP	ALSPF	STATE STREET N
	6,686,400.000	SWIP	APEQU	STATE STREET N
	7,924,445.000	SWIP	BH2AA	STATE STREET N
	474,430.000	SWIP	BH9AA	STATE STREET N
	510,460.000	SWIP	BPIAA	STATE STREET N
	2,797,517.000	SWIP	FEU	STATE STREET N
	247,551.000	SWIP	FIX	STATE STREET N
	105,530.000	SWIP	FSL	STATE STREET N
	652,486.000	SWIP	GIEQU	STATE STREET N
	3,243,320.000	SWIP	GPS	STATE STREET N
	1,382,996.000	SWIP	GPSSU	STATE STREET N
	160,045.000	SWIP	IVP	STATE STREET N
	86,414.000	SWIP	LG0PS	STATE STREET N
	112,260.000	SWIP	LLEQT	STATE STREET N
	1,399,146.000	SWIP	N01	STATE STREET N
	3,420,664.000	SWIP	PEQ	STATE STREET N
	3,757,490.000	SWIP	TSLTM	STATE STREET N
	29,710.000	SWIP	TSPIP	STATE STREET N
	19,178,583.000	SWIP	W01	STATE STREET N
	54,300.000	SWIP	W06	STATE STREET N
	14,500.000	SWIP	W09	STATE STREET N
	64,705,097.000			

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END

# Regulatory Announcement

Go to market news section



**Company** Compass Group PLC  
**TIDM** CPG  
**Headline** Additional Listing  
**Released** 09:17 13-Oct-04  
**Number** 0207E

RNS Number:0207E  
Compass Group PLC  
13 October 2004

13 October 2004

COMPASS GROUP PLC

Compass Group PLC has today made application to the UK Listing Authority and the London Stock Exchange for a Block-listing of 6 million ordinary shares of 10 pence each to be admitted to the Official List.

These shares will rank pari passu with the existing ordinary shares of the Company and will be issued in connection with the future exercise of options over 4 million shares granted under the terms of the Company's Executive Share Option Plan and 2 million shares granted under the terms of the Company's Management Share Option Plan.

END

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END

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82-5161

# Regulatory Announcement

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Company Compass Group PLC  
 TIDM CPG  
 Headline Holding(s) in Company  
 Released 13:07 14-Oct-04  
 Number 0870E

2005 JAN 24 A 11:05

OFFICE OF INTERNATIONAL CORPORATE FINANCE

RNS Number:0870E  
 Compass Group PLC  
 14 October 2004

## SCHEDULE 10

### NOTIFICATION OF MAJOR INTERESTS IN SHARES

- 1) NAME OF COMPANY  
  
COMPASS GROUP PLC
- 2) NAME OF SHAREHOLDER HAVING A MAJOR INTEREST  
  
FRANKLIN RESOURCES, INC AND ITS AFFILIATES, WHICH INCLUDES FRANKLIN MUTUAL ADVISERS, LLC AND TEMPLETON WORLDWIDE, INC AND ITS AFFILIATES
- 3) Please state whether notification indicates that it is in respect of holding of the Shareholder named in 2 above or in respect of a non-beneficial interest or in the case of an individual holder if it is a holding of that person's spouse or children under the age of 18  
  
INTERESTS ARE UNDER THE MANAGEMENT OF FRANKLIN RESOURCES INC AND ITS AFFILIATES ON BEHALF OF CLIENTS.  
SEE BELOW SCHEDULE
- 4) Name of the registered holder(s) and, if more than one holder, the number of shares held by each of them.  
  
SEE BELOW
- 5) Number of shares/amount of stock acquired.  
  
N/A
- 6) Percentage of issued Class (any treasury shares held by company should not be taken into account when calculating percentage)  
  
N/A
- 7) Number of shares/amount of stock disposed

N/A

- 8) Percentage of issued Class  
(any treasury shares held by  
company should not be taken  
into account when calculating  
percentage)

N/A

- 9) Class of security  
  
ORDINARY SHARES OF 10 PENCE EACH

- 10) Date of transaction  
  
NOT NOTIFIED

- 11) Date company informed  
  
13 OCTOBER 2004

- 12) Total holding following this notification  
  
69,161,163

- 13) Total percentage holding of issued class following this notification  
(any treasury shares held by company should not be taken into account  
when calculating percentage)  
  
3.2088%

- 14) Any additional information  
  
SEE BELOW

- 15) Name of contact and telephone number for queries  
  
RONALD MORLEY  
  
TEL: 01932 573000

- 16) Name and signature of authorised company official responsible for  
making this notification  
  
Date of Notification ...14 OCTOBER 2004.....

SCHEDULE

COMPASS GROUP PLC

	Outstanding Shares	2,155,345,032
Registered Holder	No. of Shares	% of Class
Bank of New York, London	2,258,000	0.1048%
JP Morgan/Chase Nominees Ltd	40,155,030	1.8630%

Citibank Nominees Ltd.	1,504,190	0.0698%
Clydesdale Bank PLC	1,833,800	0.0851%
HSBC London	1,223,900	0.0568%
Mellon Bank NA London	5,274,668	0.2447%
Northern Trust Company	3,728,555	0.1730%
Royal Trust Corp of Canada, London	20,000	0.0009%
State Street Nominees Limited	13,163,020	0.6107%
TOTAL	69,161,163	3.2088%

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END

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82-5161

# Regulatory Announcement

Go to market news section



**Company**           Compass Group PLC  
**TIDM**               CPG  
**Headline**          Holding(s) in Company  
**Released**         18:36 17-Nov-04  
**Number**            3665F

RNS Number:3665F  
 Compass Group PLC  
 17 November 2004

## SCHEDULE 10

### NOTIFICATION OF MAJOR INTERESTS IN SHARES

1) NAME OF COMPANY

COMPASS GROUP PLC

2) NAME OF SHAREHOLDER HAVING A MAJOR INTEREST

FRANKLIN RESOURCES, INC AND ITS AFFILIATES

3) Please state whether notification indicates that it is in respect of holding of the Shareholder named in 2 above or in respect of a non-beneficial interest or in the case of an individual holder if it is a holding of that person's spouse or children under the age of 18

SEE LETTER ATTACHED

4) Name of the registered holder(s) and, if more than one holder, the number of shares held by each of them.

SEE LETTER ATTACHED

5) Number of shares/amount of stock acquired.

N/A

6) Percentage of issued Class (any treasury shares held by the company should not be taken into account when calculating percentage)

N/A

7) Number of shares/amount of stock disposed

8) Percentage of issued Class (any treasury shares held by the company should not be taken into account when calculating percentage)

N/A

9) Class of security

ORDINARY SHARES OF 10 PENCE EACH

10) Date of transaction

ON OR BEFORE 16 NOVEMBER 2004

11) Date company informed

17 NOVEMBER 2004

12) Total holding following this notification

87,007,751

13) Total percentage holding of issued class following this notification  
(any treasury shares held by the company should not be taken into account  
when calculating percentage)

4.0368%

14) Any additional information

SEE LETTER ATTACHED

15) Name of contact and telephone number for queries

ANDREW V DERHAM

TEL: 01932 573159

16) Name and signature of authorised company official responsible for  
making this notification

Date of Notification ..... 17 NOVEMBER 2004 .....

LETTER TO: COMPASS GROUP PLC

DATED: 16 NOVEMBER 2004

S.198 COMPANIES ACT - DISCLOSURE OF SHARE INTERESTS

We are acting on behalf of Franklin Resources, Inc. and its affiliates, which includes Franklin Mutual Advisers, LLC and Templeton Worldwide, Inc. and its affiliates. Franklin Resources, Inc., a diversified financial services company, and its affiliates perform investment management, advisory and related services for clients on a global basis.

We wish to advise you of interests in the share capital of your Company under management of Franklin Resources, Inc. and its affiliates on behalf of clients, as detailed in the attached schedule.

LETTER FROM: FRANKLIN RESOURCES, INC.

SCHEDULE

COMPASS GROUP PLC

Outstanding Shares 2,155,345,032

Registered Holder	No. of Shares	% of Class
Bank of New York, London	3,430,540	0.1592%
JP Morgan/Chase Nominees Ltd	48,114,495	2.2323%
Citibank Nominees Ltd.	1,980,358	0.0919%
Clydesdale Bank PLC	1,792,220	0.0832%
HSBC London	1,358,780	0.0630%
Mellon Bank NA London	8,423,052	0.3908%
Northern Trust Company	4,801,470	0.2228%
Royal Trust Corp of Canada, London	1,646,780	0.0764%
State Street Nominees Limited	15,460,056	0.7173%
TOTAL	87,007,751	4.0368%

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# Regulatory Announcement

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Company Compass Group PLC  
 TIDM CPG  
 Headline Holding(s) in Company  
 Released 15:22 23-Nov-04  
 Number 5511F

2005 JAN 24 A 11:05  
 OFFICE OF INTERNATIONAL  
 CORPORATE FINANCE

RNS Number:5511F  
 Compass Group PLC  
 23 November 2004

## SCHEDULE 10

### NOTIFICATION OF MAJOR INTERESTS IN SHARES

1) NAME OF COMPANY

COMPASS GROUP PLC

2) NAME OF SHAREHOLDER HAVING A MAJOR INTEREST

BARCLAYS PLC

3) Please state whether notification indicates that it is in respect of holding of the Shareholder named in 2 above or in respect of a non-beneficial interest or in the case of an individual holder if it is a holding of that person's spouse or children under the age of 18

SEE LETTER BELOW

4) Name of the registered holder(s) and, if more than one holder, the number of shares held by each of them.

SEE LETTER BELOW

5) Number of shares/amount of stock acquired.

N/A

6) Percentage of issued Class

N/A

7) Number of shares/amount of stock disposed

N/A

8) Percentage of issued Class

N/A

9) Class of security

ORDINARY SHARES OPF 10 PENCE EACH

10) Date of transaction

ON OR BEFORE 17 NOVEMBER 2004

11) Date company informed

23 NOVEMBER 2004

12) Total holding following this notification

66,616,662

13) Total percentage holding of issued class following this notification

3.09%

14) Any additional information

SEE LETTER BELOW

15) Name of contact and telephone number for queries

ANDREW V DERHAM  
01932 573159

16) Name and signature of authorised company official responsible for making this notification

Date of Notification ..... 23 NOVEMBER 2004 .....

Letter to Compass Group PLC

Companies Act 1985 ("The Act") - Part VI

I hereby inform you that as at 17 November 2004 Barclays PLC, through the legal entities listed on the attached schedule, has a notifiable interest in the capital of your Company of 3.09%.

Details of this interest, together with a breakdown between registered holders (as required by Section 202(3) of the Act), are enclosed.

The issued capital of 2,155,345,032 is the latest figure available to us.

From Barclays PLC

#### LEGAL ENTITY REPORT

COMPASS GROUP

SEDOL: 0533153

As at 17 November 2004 Barclays PLC, through the legal entities listed below, had a notifiable interest in 66,616,662 ORD GBPO.10 representing 3.09% of the issued share capital of 2,155,345,032 units

Legal Entity	Holding	Percentage Held
Barclays Private Bank Ltd	27,511	0.0013
Barclays Life Assurance Co Ltd	2,415,217	0.1121
Barclays Global Investors Ltd	23,881,453	1.1080
Barclays Bank Trust Company Ltd	125,712	0.0058

Barclays Capital Securities Ltd	452,895	0.0210
Barclays Global Investors, N.A.	29,900,934	1.3873
Barclays Global Investors Japan Ltd	601,668	0.0279
Barclays Private Bank and Trust Ltd	5,653	0.0003
Barclays Global Investors Australia Ltd	1,008,820	0.0468
Barclays Global Investors Japan Trust & Gerrard Ltd	2,048,255	0.0950
	1,971,085	0.0915
Barclays Global Fund Advisors	4,177,459	0.1938
Group Holding	66,616,662	3.0908

## REGISTERED HOLDERS REPORT

COMPASS GROUP

SEDOL: 0533153

As at 17 November 2004 Barclays PLC, through the registered holders listed below, had a notifiable interest in 66,616,662 ORD GBPO.10 representing 3.09% of the issued share capital of 2,155,345,032 units.

Registered Holder	Account Designation	Holding
Bank of Ireland		390,198
BARCLAYS CAPITAL NOMINEES LIMI		452,895
Barclays Trust Co & Others		25,965
BARCLAYS TRUST CO AS EXEC/ADM		1,867
Barclays Trust Co DMC69		28,000
Barclays Trust Co E99		5,436
Barclays Trust Co R69		64,444
BNP PARIBAS		74,955
CHASE NOMINEES LTD	16376	1,200,165
CHASE NOMINEES LTD	20947	1,562,601
CISC MELLON GLOBAL SECURITIES		60,593
INVESTORS BANK AND TRUST CO,		2,988,469
INVESTORS BANK AND TRUST CO,		25,998
INVESTORS BANK AND TRUST CO,		24,379
INVESTORS BANK AND TRUST CO.		1,048,780
INVESTORS BANK AND TRUST CO.		66,673
INVESTORS BANK AND TRUST CO.		2,140,618
INVESTORS BANK AND TRUST CO.		6,621,349
INVESTORS BANK AND TRUST CO.		521,473
INVESTORS BANK AND TRUST CO.		25,048
INVESTORS BANK AND TRUST CO.		10,829,124
INVESTORS BANK AND TRUST CO.		1,025,181
INVESTORS BANK AND TRUST CO.		3,168,779
INVESTORS BANK AND TRUST CO.		376,869
INVESTORS BANK AND TRUST CO.		25,912
INVESTORS BANK AND TRUST CO.		546,546

## REGISTERED HOLDERS REPORT

COMPASS GROUP

SEDOL: 0533153

As at 17 November 2004 Barclays PLC, through the registered holders listed below, had a notifiable interest in 66,616,662 ORD GBP0.10 representing 3.09% of the issued share capital of 2,155,345,032 units.

Registered Holder	Account Designation	Holding
INVESTORS BANK AND TRUST CO.		59,353
JP MORGAN (BGI CUSTODY)	16331	729,656
JP MORGAN (BGI CUSTODY)	16338	140,168
JP MORGAN (BGI CUSTODY)	16341	1,173,749

JP MORGAN (BGI CUSTODY)	16341	17,391
JP MORGAN (BGI CUSTODY)	16342	263,091
JP MORGAN (BGI CUSTODY)	16344	23,736
JP MORGAN (BGI CUSTODY)	16345	31,518
JP MORGAN (BGI CUSTODY)	16400	20,983,942
JP MORGAN (BGI CUSTODY)	17011	35,908
JP MORGAN (BGI CUSTODY)	18408	134,745
JP MORGAN CHASE BANK		343,267
JP MORGAN CHASE BANK		665,553
JP MORGAN CHASE BANK		65,703
JPMorgan Chase Bank		94,226
JPMorgan Chase Bank		20,224
JPMorgan Chase Bank		267,182
JPMorgan Chase Bank		264,450
JPMorgan Chase Bank		1,090,960
JPMorgan Chase Bank		231,847
JPMorgan Chase Bank		57,287
JPMorgan Chase Bank		22,079
JPMorgan Chase Bank		23,661
JPMorgan Chase Bank		138,333
Mellon Trust - Boston & SF		362,617
Mellon Trust - Boston & SF		335,126

REGISTERED HOLDERS REPORT

COMPASS GROUP

SEDOL 0533153

As at 17 November 2004 Barclays PLC, through the registered holders listed below, had a notifiable interest in 66,616,662 ORD GBPO.10 representing 3.09% of the issued share capital of 2,155,345,032 units.

Registered Holder	Account Designation	Holding
MELLON TRUST OF NEW ENGLAND		451,522
Mitsubishi Trust International		12,776
NORTHERN TRUST BANK - BGI SEPA		587,104
NORTHERN TRUST BANK - BGE SEPA		106,053
NORTHERN TRUST BANK - BGI SEPA		401,845
R C Greig Nominees Limited a/c	BLI	826,633
R C Greig Nominees Limited a/c	CMI	164,390
R C Greig Nominees Limited GPI	GPI	697,370
R C Greig Nominees Limited SAI	SAI	282,692
Reflex Nominees Limited		4,115
Reflex Nominees Limited		1,538
State Street		36,700
STATE STREET BOSTON		186,295
STATE STREET BOSTON		1,891,500
The Bank of New York		18,326
WELLS FARGO SEATTLE - WIRE BAN		42,203
ZEBAN NOMINEES LIMITED		27,511
	Total	66,616,662

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## Regulatory Announcement

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**Company** Compass Group PLC  
**TIDM** CPG  
**Headline** Final Results  
**Released** 07:00 30-Nov-04  
**Number** 7986F

RECEIVED  
2005 JAN 24 A 11:07  
OFFICE OF THE SECRETARY OF STATE  
CORPORATE FINANCE

30 November 2004

### **COMPASS GROUP PLC PRELIMINARY RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2004**

The Group's reported financial highlights for the year ended 30 September 2004 are set out below.

	<b>2004</b>	<b>2003</b>
Turnover	£11,772m	£11,286m
Total operating profit		
- reported	£500m	£521m
- before goodwill amortisation	£775m	£797m
Profit before tax		
- reported	£370m	£358m
- before goodwill amortisation and exceptional items (1)	£645m	£661m
Basic earnings per share		
- reported	8.3p	8.3p
- before goodwill amortisation and exceptional items (1)	21.1p	20.8p
- underlying at constant currency (2)	21.1p	19.5p
Free cash flow	£246m	£415m

#### **Business highlights (2)**

- Turnover of £11.8 billion, up 7% on a like for like basis.
- Basic earnings per share on an underlying constant currency basis, up 8% at 21.1p.
- Final dividend of 6.2 pence per share, 9.3 pence per share for the full year, up 11%.
- New contract gains of £1.2 billion per annum signed in the year and contract retention continues to be strong at 95%. Developments announced today include plans to open a total of nine Mot Marks & Spencer Simply Food units at its UK motorway service areas and a £22 million per annum contract with Bank of America in North America.

(1) There were no exceptional items in 2004.

(2) The bases for calculating like for like growth, underlying and continuing activities performance are explained in more detail in the attached preliminary results for Compass Group for the year ended 30 September 2004.

## Outlook

After a difficult period, the Group enters the new financial year confident that actions have been taken to address the challenges of 2004 to give a solid platform from which to grow. 80% of the additional turnover needed in 2005 to deliver at least 6% like for like turnover growth has already been secured and the pipeline across all businesses is encouraging. With further benefits still to be achieved, especially in purchasing, the Group is confident of improved performance.

The Group's expectations for free cash flow in 2005 remains unchanged at £350 million to £370 million.

The Group is now increasing its focus on organic growth, with a renewed emphasis on how capital is used, in order to deliver sustainable improvements in return on capital employed.

Sir Francis Mackay – Chairman – said:

“We have a market leading position in all the major world economies, a strong management team and a strategy for delivering shareholder value in an expanding sector of the economy.

2004 was a challenging year for the Group with a number of trading issues which had an impact on performance. Actions have been put in place to address these issues and I remain confident about the future prospects for the Group.”

Michael J Bailey – Chief Executive – said:

“Our main drive is to return to delivering profit growth and strong free cash flow. We are putting a renewed emphasis on improving return on capital employed going forward.

I am confident in the robustness of our business model and the commitment, motivation and capabilities of our employees will enable us to do what is required to deliver on our objectives for 2005 and beyond.”

## Enquiries:

### **Compass Group PLC**

Michael J Bailey  
Andrew Martin  
Sarah Ellis

**01932 573000**

Chief Executive  
Finance Director  
Director of Investor Relations

### **Brunswick**

Simon Sporborg  
Pamela Small

**020 7404 5959**

Website

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

Presentation and teleconference details are in the attached notes.

## **TRADING REPORT**

2004 was a challenging year for the Group with a number of trading issues which had an impact on performance.

The Group is now increasing its focus on the delivery of strong turnover, profit and free cash flow

growth. As market leader in a fragmented market place, the Group is well placed to benefit from its strong presence in the key geographies, where there remain significant opportunities. The immediate priority is to concentrate on maximising organic growth with an emphasis on the delivery of sustainable improvements in return on capital employed and free cash flow. Actions have been put in place to address those issues that affected 2004's performance and the Group remains confident of meeting its objectives in 2005.

## Group Performance

The Group's reported financial highlights for the year ended 30 September 2004 are set out below.

	<b>2004</b>	<b>2003</b>
Turnover	£11,772m	£11,286m
Total operating profit		
- reported	£500m	£521m
- before goodwill amortisation	£775m	£797m
Profit before tax		
- reported	£370m	£358m
- before goodwill amortisation and exceptional items	£645m	£661m
Basic earnings per share		
- reported	8.3p	8.3p
- before goodwill amortisation and exceptional items	21.1p	20.8p
- underlying at constant currency (1)	21.1p	19.5p
Free cash flow	£246m	£415m
Return on capital employed (1)	7.0%	7.0%

(1) See below for basis of calculation

On 13 April 2004, the Group disposed of its 12.7% shareholding in Yoshinoya D&C, part of the Japanese business, for £61 million. During 2003, the Group also disposed of its Little Chef and Travelodge businesses. Both of these have been presented as discontinued activities. There were no exceptional items in 2004. Excluding these discontinued activities, goodwill amortisation and 2003's exceptional items, the financial highlights from continuing activities are set out below.

	<b>2004</b>	<b>2003</b>	<b>Increase/(decrease)</b>
Turnover	£11,772m	£11,206m	5%
Total operating profit	£773m	£769m	1%
Profit before tax	£644m	£644m	-
Basic earnings per share	21.1p	20.3p	4%
Free cash flow	£245m	£403m	(39)%

Note: The above table excludes discontinued activities, goodwill amortisation and 2003's exceptional items.

Movements in the profit and loss account translation rates for the Group's principal currencies, against which the Group seeks to ensure it is economically protected, had a net adverse effect on the presentation of 2004's results with the primary cause being the US dollar average exchange rate moving from 1.60 for 2003 to 1.79 for 2004.

## Turnover

The main factors that affected the year on year change in turnover from continuing activities are summarised below.

%

Like for like growth – excluding fuel	7
Contribution from acquisitions	2
Movements in translation rates	(4)
<hr/>	
Total - continuing activities	5
<hr/>	

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, and compares the results against 2003.

Like for like turnover growth was achieved as a result of new contract gains of 12% offset by contract losses of 5% and marginally positive throughput.

Throughput represents the movement in turnover in the existing estate, influenced by headcount changes, participation rates and average spend per head. Throughput varies by sector with Education and Healthcare, which are much less affected by the economic cycle, achieving positive throughput of 3% and 2% respectively in 2004. Business and Industry had negative throughput of 1% with Vending at negative 2%. Throughput in the Defence, Offshore and Remote Site sector was marginally negative.

In addition to securing record levels of new business, the Group has remained focused on client retention, which remained strong at 95%. This was achieved as a result of continued investing in people in client account management and contract retention teams.

The strong performance in like for like turnover was driven by new business wins across all sectors, with a continued trend to outsourcing in Healthcare and Education and the continuing high level of military and peace-keeping activity around the globe, mainly in the Middle East, generating incremental turnover in the Defence, Offshore and Remote Site sector. This incremental turnover added approximately one percentage point to like for like turnover growth. The table below sets out the like for like growth by sector for each geographic division and the Group total.

	UK	CE&ROW	North America	Total
	%	%	%	%
Business and Industry	5	2	5	3
Defence, Offshore & Remote Site	5	45	(10)	35
Education	(1)	4	7	5
Healthcare	4	6	9	7
<hr/>				
Contract	4	9	7	7
Vending	0	0	3	2
<hr/>				
Contract and Vending	4	8	6	7
Concessions	9	0	15	6
<hr/>				
Total	5	6	7	7
<hr/>				

### Total operating profit

Growth in total operating profit before goodwill amortisation from continuing activities of 1% has been held back by movements in translation rates (3%) and by three issues in the UK (see below) together with tougher trading conditions over the summer in Continental Europe, particularly in France and the Netherlands. At the end of the 2004 financial year, the Group decided to make a

change in the way it deals with certain costs for example, in North America, against the background of rising medical costs, the Group has increased the rate at which it accrues for workers' compensation costs. This did not adversely affect 2004's cash flow, it did however impact total operating profit by approximately £20 million.

### **Profit before tax**

Discontinued activities contributed £1 million to profit before tax and goodwill amortisation in 2004 (2003: £17 million). Profit before tax and goodwill amortisation from continuing activities for 2004 was £644 million (2003 : £644 million).

### **Basic earnings per share**

Restating 2003's results at 2004's average translation rates shows an underlying increase at constant exchange rates in basic earnings per share before goodwill amortisation and exceptional items of 8%

### **Free cash flow**

Free cash flow for 2004 was adversely affected by two developments in the business. The rapid growth in Defence, Offshore and Remote Site business has required additional working capital to ensure the smooth operation of new contracts, particularly against the background of increasing logistical challenges. Secondly, there has been a change in the payment profile for a number of suppliers resulting in a decrease in trade creditor days for the Group of 58 days at 30 September 2004 compared to 70 days at 30 September 2003.

Free cash flow for 2004 did, however, benefit from a one-off receipt of £104 million in respect of the monetisation of certain "in the money" interest rate swaps. Interest payments will be higher by approximately £20 million per annum for the next five years as a result of this monetisation. The overall interest hedging position for the Group is unaffected by this transaction, as will be the interest charge in the profit and loss account going forward.

2004's free cash flow also includes a one-off payment of £32 million in late September cancelling an "out of the money" call option over shares in the company that was originally set up as a hedge against share option requirements. This payment is included in provisions spend and had been provided for at the time of its cancellation.

Free cash flow for 2004 included £1 million of dividends received from Yoshinoya D&C (2003 : £ million). Free cash flow for 2003 also included £23 million absorbed by Little Chef and Travelodge up to their dates of disposal and benefited from an exceptional tax receipt of £33 million. Excluding these items, free cash flow from continuing activities for 2004 was £245 million (2003 : £403 million).

### **Return on capital employed**

Return on capital employed on a reported basis was 7.0% (2003: 7.0%) based on total operating profit before goodwill amortisation and excluding the Group's minority partners' share of total operating profit, net of tax, and an average capital employed for the year of £7,894 million. Including the Group's minority partners' share of total operating profit, net of tax, return on capital employed for 2004 was 7.5% (2003: 7.4%).

Average capital employed has been calculated by adding back net debt, goodwill written off to reserves and goodwill amortised through the profit and loss account. The capital employed in the business as at 30 September 2004 and 2003 is detailed in the table below.

<b>2004</b>	<b>2003</b>
<b>£m</b>	<b>£m</b>

Net assets	2,482	2,579
Net debt	2,373	2,308
Goodwill written off to reserves	2,132	2,132
Goodwill amortised through the profit and loss account	1,021	760
Capital employed	8,008	7,779

The weighted average cost of capital for the Group was approximately 7.8%, assuming a risk free rate of return of 4.75%, an equity risk premium of 4.50% and a Beta of 1.1.

## Brands

Being able to provide multi-product solutions for clients through a unique portfolio of international, local and bespoke foodservice brands is a key competitive advantage for the Group. In each of the key product categories such as coffee, bakery and burgers the approach has been to develop international brands that we own such as Caffè Ritazza and Upper Crust, or to enter into exclusive franchise rights for the sectors the Group operates in, where a successful brand is already established such as Burger King.

The Group's owned brands also include Au Bon Pain, Harry Ramsden's and Mamma Leone's and its convenience store offer, amigo. The Group also uses franchised brands such as Sbarro, Pizza Hut and Marks & Spencer Simply Food.

Caffè Ritazza, the Group's coffee brand, was conceived in response to the trend towards ground and freshly prepared coffee. What differentiates Caffè Ritazza from competing brands is the complementary food offering that appeals to customers throughout the day thus increasing transactions and spend per head. Caffè Ritazza operates in travel concessions in 30 countries and is increasingly in demand in the Business and Industry, Healthcare and Education sectors. There are now 4,200 Ritazza and Caffè Ritazza units in the Group's estate.

## Wellness and Nutrition

The Group is responding to the growing awareness amongst its customers of the importance of healthier eating and an active lifestyle by leading the way in developing offers that meet the particular needs of the sectors and geographies in which it operates. For example, in North America, the Group has developed 'Balanced Choices', a range of products that are low in carbohydrates and salt, low in fat, sugar and caffeine free and which are available across all sectors, including vending, where products such as fat free waffles with fresh fruit and sugar-free syrup, Greek salads with low-fat feta cheese, and Atkins diet products are now available in Canteen's vending machines. In the UK, Scolarest has reduced the salt content of meals in primary schools by 38% since 2002, is encouraging the use of baking and grilling of products as opposed to frying and, in conjunction with Selecta, is re-merchandising and re-branding vending machines to offer a range of juices, waters and healthy snacks. Select Service Partner has developed a 'Wellbeing' range in Upper Crust, which features filled multigrain baguettes and bagels. The Group will continue to develop products that provide its customers with a wide variety and choice of safe, wholesome and enjoyable offers with access to the right information to help them make informed decisions when selecting what to eat or drink.

## Purchasing Strategy

The Group continues to invest in the rollout of its UK purchasing model and in October 2003 established a distinct European purchasing organisation, Sevita, to consolidate and leverage the Group's purchasing spend initially across Europe. Sevita's strategy is the continued consolidation of

volumes and spend across Europe leading to improved commercial terms; sourcing back down the supply chain to procure from growers, producers and manufacturers; re-engineering of product specifications to support the Group's wellness and nutrition objectives and the establishment of robust logistics platforms across Europe. In North America, the Group's purchasing organisation, Foodbuy, adopts a similar strategy. A Culinary Initiatives Team made up of chefs from the Group's core sectors was established in 2004 to review Managed Order Guides to ensure maximum synergy and purchasing efficiency is achieved across sectors by rationalising product usage in high volume categories to achieve significant cost benefits without any loss in product quality or consistency.

The Group will continue to invest in the rollout of its purchasing model in order to deliver increase profitability.

## Divisional Performance

			<b>Reported increase %</b>	<b>Constant currency increase %</b>	<b>Like for like Increase %</b>
	<b>2004</b>	<b>2003</b>			
<b>Turnover (£m)</b>					
United Kingdom (continuing activities)	2,567	2,514	2	2	5
Continental Europe & rest of the world	5,192	4,634	12	13	6
North America	3,517	3,562	(1)	9	7
<b>Total – continuing activities</b>	<b>11,276</b>	<b>10,710</b>	<b>5</b>	<b>9</b>	<b>7</b>
Fuel	496	496			
	<b>11,772</b>	<b>11,206</b>			
Discontinued activities (UK)	-	80			
<b>Total</b>	<b>11,772</b>	<b>11,286</b>			

## Total operating profit (£m)

<b>Subsidiary undertakings</b>					
United Kingdom (continuing activities)		294	360	(18)	(18)
Continental Europe & rest of the world		287	229	25	29
North America		190	177	7	22
		<b>771</b>	<b>766</b>	<b>1</b>	<b>4</b>
<b>Associates</b> (continuing activities)		2	3	(33)	(33)
<b>Total – continuing activities</b>		<b>773</b>	<b>769</b>	<b>1</b>	<b>4</b>
Discontinued activities					
- subsidiaries (UK)		-	16		
- associates (CE&ROW)		2	12		
<b>Total</b>		<b>775</b>	<b>797</b>		

## Operating margin (%)

United Kingdom (continuing activities)	11.1	13.9
Continental Europe & rest of the world	5.5	4.9
North America	5.4	5.0

Total operating profit is before goodwill amortisation of £275 million (2003: £276 million). Fuel turnover comprises £46 million in the UK and £30 million in Continental Europe and the rest of the world (2003: £466 million and £30 million respectively). Profit from subsidiary undertakings includes £8 million in the UK and £nil in Continental Europe and the rest of the world from fuel (2003 : £10 million and £nil respectively). Operating margin is based on turnover and total operating profit before goodwill amortisation excluding fuel.

During 2004, significant growth in the Group's Defence, Offshore and Remote Site business, and the consequent expansion of local operations, has led to the creation of an infrastructure and management team within the Continental Europe and rest of the world division. Accordingly, that part of this activity previously reported in the UK division, now managed outside of the UK, is now reported within the Continental Europe and rest of the world division. In 2003, the turnover of these contracts was £110 million and they generated an operating profit of £25 million. With the exception of that part of the defence business that involves feeding military personnel based in the UK at any point of time, all other defence business outside of North America is now reflected in the Continental Europe and rest of the world division. This change, whilst having no overall effect on the Group operating margin, has contributed to the decrease in the UK operating margin and the increase in the Continental Europe and rest of the world margin.

## UK

The UK grew its turnover on a like for like basis by 5%. In calculating like for like growth, 2003's turnover has been reduced by the £110 million referred to above which is now reported in Continental Europe and rest of the world division.

Contract and Vending turnover growth was 4% and Concessions growth was 9%. There was a particularly strong performance in the Sports and Leisure (Concessions) business and good performances in the Business and Industry and Healthcare sectors.

In Business and Industry, The Royal Mail renewed its contract for a further five years with annual turnover of £75 million. Westland Helicopters, Land Securities Trillium, a property outsourcing provider to the Department for Work and Pensions, GE Healthcare, Microsoft and London Stock Exchange each renewed contracts with over £18 million in total of annual turnover. New contract wins included Alliance and Leicester, National Grid Transco and Perkins Engines. Full details of contract gains and renewals are given in Appendix 2.

In Healthcare, a renewed contract with East Kent Hospitals NHS Trust and an extended contract with Nottinghamshire Healthcare NHS Trust were amongst the highlights.

A particularly strong performance by the Sports and Leisure business within the Concession sector was achieved through new contract gains with annual revenues of £14 million including Henley Royal Regatta, the Open Golf Championship, London Zoo, the Oval and Arena Coventry and increased throughput at existing venues.

Growth in the Travel Concessions business was also strong. During the year a further eight Marks & Spencer Simply Food outlets at railway stations were opened, as well as a unit at Manchester Airport. Following the successful trial of Marks & Spencer Simply Food at the Moto motorway service area at Toddington, two more units have been opened. The Group is pleased to announce plans to open a further six units at Moto locations over the next eighteen months.

Total operating profit (excluding associates and goodwill amortisation) on continuing activities decreased from £360 million to £294 million.

Three trading related issues have held the UK profit back. One of the UK's principal distributors

experienced financial difficulties and their business has been successfully transferred to an alternative major distributor but at a higher cost than previously charged. Secondly, a number of Local Education Authority contracts awarded over the past two years are failing to achieve the margin anticipated due to increased labour costs, lower than expected throughput and client pressure on school meal budgets. The third issue relates to the important in-store restaurant market, where the Group has won a number of significant contracts in 2004 but where initial start up costs are being incurred and expensed in accordance with the Urgent Issues Task Force Abstract 24 – Accounting For Start Up Costs. These contracts are being mobilised over the next three years and, as previously announced, further start up costs will be incurred over this period.

In terms of segmental reporting, following the creation of a local infrastructure in the Defence, Offshore and Remote site business, as noted above, part of the activity previously reported in the UK division is now reported within the Continental Europe and rest of the world division. This has contributed to the decline in the UK's total operating profit. In addition, a thorough review of 2004's purchasing income and overhead allocation has led to a better allocation between divisions. The impact of this is to reduce the UK's total operating profit by £18 million and to increase that of Continental Europe and rest of the world by £13 million and North America by £5 million.

Finally, as mentioned above, in closing the results for 2004 it was decided to make a change in the way the Group deals with certain costs, the effect of which is £12 million on the UK's total operating profit.

Profit on the disposal of fixed assets and businesses contributed £18 million in 2004 to the UK's total operating profit (2003 : £5 million).

Going forward, the Group expects to be able to maintain its underlying UK margin.

### **Continental Europe & rest of the world**

In calculating like for like growth, 2003's turnover has been increased by £110 million of defence business now reported in this division as noted above. Like for like turnover growth of 6% for the Continental Europe and rest of the world divisions includes strong individual country performances of 15% in Australia, 49% in China (albeit from a small base) and 47% in Greece where the Group catered for the media centre and various corporate hospitality events at the Athens 2004 Olympics. Chile, Kazakhstan, Luxembourg, New Zealand and United Arab Emirates all achieved double digit growth in 2004. The economically tougher markets in France, Germany, the Netherlands and Italy achieved a combined 1% like for like growth.

The strong growth in like for like turnover in the Defence, Offshore and Remote Site business of 45% has been accelerated by an increased level of military and peace-keeping activity, particularly in the Middle East. In relation to peace-keeping, the Group now feeds over 30,000 United Nations troops in Kosovo, Cyprus, East Timor, the Golan Heights, Lebanon, Liberia, Eritrea and Burundi. In addition to this, the Group continues to achieve strong growth in Offshore and Remote Site locations. Partnerships with major global clients such as ChevronTexaco, Schlumberger and EADS, and continuing expertise in both catering and support services, are continually leading to new business opportunities. Furthermore, the division's design-and-build capability generated good new business growth in this sector and in 2004 a new operation called 4D<sup>2</sup> was created, which applies turnkey solutions to ensure that food and other delivery systems are cost effective and fit for purpose. Other divisions within the Group are already taking advantage of this expertise. For example, 4D<sup>2</sup> recently managed the design and build of 19 food courts in colleges and universities in North America for Chartwells' clients.

Contract and Vending like for like turnover growth was 8%. In Concessions, like for like turnover was flat principally as a result of the cancelling of loss making retail contracts in Japan. Excluding

Japan, like for like Concessions turnover growth was 4%.

In Business & Industry, the Group's status as multi-national, single preferred supplier to IBM was instrumental in securing an additional new contract with IBM in Japan. Other notable international client wins include Sony in France and Japan, Deutsche Bank in Italy and the extension of our global foodservice agreement with Philips for a further 10 years.

In Healthcare, as the market evolves and develops, the Group's market segmentation strategy ensures that it is well placed to exploit growth opportunities. In France, Medirest added seven new contracts with over £20 million in annual turnover. Likewise, in Germany, notable contract wins with Märkische Kliniken and Helios Kliniken position the Group for further success. In New Zealand, the Group won new business, notably with the Canterbury District Health Board, illustrating its capabilities in securing new business in highly competitive markets. In Japan, Seiyo Food Systems won a contract with Yuki Hospital (Ibaraki), having been assisted in the tender process by colleagues at Morrisons in North America.

In Education, Scolarest delivered a good performance, with notable contract renewals and wins from clients including Direcção Regional de Educação de Lisboa, in Portugal. In Scandinavia, two prestigious university contracts were secured, with Linköping University in Sweden and with Avante in Norway, for the BI Norwegian School of Management's new Oslo Campus.

Earlier this year, the Group announced a strategically important joint venture with the Shanghai Railway Administration in China to provide station and onboard catering services to the four high-speed trains between Shanghai and Beijing. Other notable Rail Gourmet contract successes include new clients SNCB in Belgium, SNCF in France and the Turkish State Railways (TCDD).

Total operating profit (excluding associates and goodwill amortisation) increased from £229 million to £287 million.

As stated above, the increase in total operating profit benefited from the reporting of defence business previously included in the UK division and from a better allocation of purchasing income and overheads.

Japan continued to make significant progress in 2004, achieving an operating margin of 3%. There remains considerable opportunity to further improve the margin in Japan and the combination of turnover growth together with purchasing synergies should deliver further improvement in profit and margin in 2005.

Excluding the impact of the transfer of the defence business from the UK to the Continental Europe and rest of the world division, the underlying margin moved forward by 30 basis points, and the Group expects to deliver a similar increase in 2005.

On 2 April 2004, the Group acquired Mitropa for an enterprise value of £9 million. This is considered by the Group to be a strategically important move into the Concessions market in Germany. Mitropa has contributed £41 million to turnover in 2004 and although it has reported a loss before interest and tax of £3 million in 2004, steps have already been taken to reduce the run rate of this loss and the Group remains confident that Mitropa should deliver an acceptable return in excess of its cost of capital in 2006.

## **North America**

North America achieved a 7% like for like increase in turnover including strong growth in Education and Healthcare of 7% and 9% respectively with Business and Industry growing by 5% and Vending by 3%. Overall, Contract and Vending grew by 6% and Concessions by 15%.

In Business & Industry, new business growth has been strong. This year the Group has benefited from a number of very large account wins such as Bank of America, as well as a continued stream of smaller accounts. Consolidation is increasing and many of our clients are streamlining their catering from local to regional, to national and ultimately global contracts.

In Healthcare, where contractor penetration remains low, Morrisons has continued to deliver a steady new business pipeline. New business wins this year include notable contracts with the Medical Center of Central Georgia and St. Francis Hospital in South Carolina. Morrisons' sister speciality support services business, Crothall, grew from strength to strength with new business wins, including the California Development Centers, as clients increasingly demand multi-service provision.

In Education, Chartwell's new business growth was driven by both the higher education and K-12 sub-sectors, including contract wins with Northern Kentucky University and the Newark and Richmond Public Schools in New Jersey and Virginia, respectively.

In Sports & Leisure, growth was driven by continued success at Levy Restaurants and Wolfgang Puck. Together these two leading operators have opened up a number of new contracts in the sector including their joint contract with Anshew Entertainment Group (AEG) to provide fine dining and catering at all AEG's entertainment properties worldwide.

Total operating profit (excluding associates and goodwill amortisation) increased by £34 million to £190 million before the negative translation effect between 2003 and 2004. Reported margin grew from 5.0% to 5.4% reflecting excellent progress in purchasing and tight cost control.

Looking forward to 2005, the Group expects to see a more normal rate of growth in the margin.

Foodbuy, the North American purchasing division, had another successful year and has in 2004 been able to mitigate the worst effects of significant food price inflation across the US. There is still a significant opportunity in the US to deliver further purchasing savings.

## **Interest**

Net debt at 30 September 2004 was £2,373 million (2003 : £2,308 million). Net interest for the year was £130 million (2003 : £136 million). The average cost of funding (net of cash balances) for the year was 4.8 % (2003 : 5.0%). Interest cover for 2004 was six times total operating profit before goodwill amortisation.

## **Profit before taxation**

Profit before taxation, goodwill amortisation and exceptional items decreased by 2% from £661 million to £645 million.

Yoshinoya contributed £1 million to profit before tax in 2004. In 2003, Yoshinoya contributed £12 million to total operating profit and Little Chef and Travelodge contributed £16 million to total operating profit. Interest attributable to these businesses, based on the proceeds received at the Group's average interest rate, was £11 million. Accordingly, these discontinued activities contributed £17 million to profit before tax in 2003. Adjusting for this, profit before tax, goodwill amortisation and exceptional items on continuing activities remained constant at £644 million.

## **Taxation**

The overall Group tax charge was £152 million giving an overall tax rate on ordinary activities of 23.6% of profit before tax, goodwill amortisation and exceptional items (2003 : 25.6%). The lower rate in 2004 principally reflects the recognition of reliefs associated with past acquisitions. For the same reason, it is currently anticipated that the Group tax rate will again be around the 24% level in

2005. The blended statutory tax rate for the Group, based on current statutory tax rates in force in the key countries in which the Group operates, is estimated at 33%. The Group has tax efficient structuring in place that results in an approximate six percentage point benefit on the blended statutory tax rate for 2006 onwards. Accordingly the Group tax rate for 2006 onwards is likely to move upwards, to the mid to high 20s range. A tax reconciliation of the current rate for the year is included in note 4 to the attached financial information. This reconciliation summarises the reasons why the Group's current tax rate of 24%, excluding deferred tax and prior year adjustments, was below the UK corporate tax rate of 30%. The main reasons were the utilisation of tax losses brought forward, 5%; the tax deductibility of part of the Group's goodwill, 2% and capital allowances in excess of depreciation, 1%; offset by higher overseas tax rates, 2%.

The Group's cash tax rate for 2004 was 17% and is likely to move to 18-20% for 2005. Thereafter, the cash tax rate is likely to average out, over time, at the mid 20s level.

### Goodwill amortisation and exceptional items

The goodwill amortisation charge for the year was £275 million (2003: £276 million).

There were no exceptional items in 2004. The net exceptional item for 2003 was a loss of £1 million

### Earnings per share

Basic and diluted earnings per share on a reported basis, after goodwill amortisation and exceptional items, were both 8.3 pence (2003: 8.3 pence). Basic earnings per share before goodwill amortisation and exceptional items for the year was 21.1 pence (2003: 20.8 pence).

Underlying basic earnings per share, adjusting for discontinued activities and currency translation, is up by 8% year on year at 21.1 pence per share. Attributable profit and basic earnings per share are reconciled below.

	Attributable profit		Basic earnings per share		
	2004 £m	2003 £m	2004 Pence	2003 Pence	Growth
Reported	180	184	8.3	8.3	-
Goodwill amortisation	275	276			
Exceptional items	-	1			
<hr/>	<hr/>	<hr/>			
Before goodwill amortisation and exceptional items	455	461	21.1	20.8	1%
Discontinued activities	-	(10)			
<hr/>	<hr/>	<hr/>			
Continuing activities	455	451	21.1	20.3	4%
Currency translation	-	(18)			
<hr/>	<hr/>	<hr/>			
Underlying	455	433	21.1	19.5	8%
<hr/>	<hr/>	<hr/>			

Discontinued activities have been taxed at the UK rate of 30% and Yoshinoya's effective tax rate of 54%. The effect of currency translation is calculated by applying 2004's translation rates to 2003's attributable profit.

### Dividends

The recommended final dividend is 6.2 pence per share resulting in a total dividend for the year of 9. pence per share, an increase in the total dividend per share of 11%. This reflects the Group's view of its ability to generate strong free cash flow. Dividend cover for 2004 was 2.3 times profit for the financial year before goodwill amortisation.

## Acquisitions

The Group's strategic focus continues to be on the organic development of its existing core businesses. This has been complemented by a small number of acquisitions either to strengthen the Group's geographic coverage or to reinforce its sectoral presence in certain areas. The Group purchased businesses for £164 million in the 2004 financial year and purchased further shares in subsidiary companies not wholly owned for £19 million. £19 million of the aggregate purchase price is deferred consideration payable in the future. In aggregate, the net assets acquired had a provisional fair value of £22 million, including £11 million of net cash, resulting in goodwill of £161 million. Details of the acquisitions are given in note 15 to the attached financial information.

On 4 November 2004, the Group agreed to acquire, in December 2004, a further 30% of the remaining share capital in Onama, the Group's Italian contract catering business, for £41 million taking the total share holding to 90%. The acquisition of other minority interests and the payment of deferred consideration is currently expected to cost between £40 million and £60 million in 2005. The Group does not anticipate any further new acquisitions in the remainder of the 2005 financial year.

## Pensions

In total, the Group charged £70 million (2003 : £60 million) to profit before tax in respect of its pension arrangements, of which £48 million (2003: £43 million) relates to defined benefit schemes and £22 million (2003: £17 million) relates to defined contribution schemes. Actuaries to the Group's defined benefit pension arrangements advise the Pension Trustees on the funding rates required by the Group. In total, the Group paid £74 million (2003: £64 million) during the year to the pension providers in order to enable the pension funds to fulfil their obligations.

Disclosure in accordance with FRS 17 Retirement Benefits is provided in note 16 to the attached financial information. This shows that, at 30 September 2004, there was an unprovided pension deficit, net of deferred tax, of £131 million (2003: £79 million). Had the Group adopted FRS 17, the charge to the profit and loss account, before tax, would have been £53 million, net of a one-off curtailment credit of £6 million (2003: £52 million, net of £3 million).

## Free cash flow

The decrease in free cash flow of £169 million is principally as a result of working capital absorbing £203 million (2003: £38 million) for the reasons detailed above.

Payments in respect of provisions for liabilities and charges absorbed £41 million (2003: £46 million) excluding a one-off payment of £32 million settling a share related call option originally set up as a hedge against share option requirements. £21 million was spent on reducing liabilities in respect of insurance, pensions and other post-employment benefits, £14 million on settling onerous contract and £6 million in respect of legal and other claims.

Interest payments absorbed a net £131 million compared with £151 million in 2003 before a one-off derivatives monetisation receipt of £104 million in 2004.

The net tax paid in 2004 of £107 million (2003 : £78 million before an exceptional tax receipt of £33 million) represents 17% of profit before tax and goodwill amortisation and is significantly less than

the total tax charge for the year of £152 million. The main reasons for this difference are items allowable for tax but which are not charged to the profit and loss account, tax losses brought forward and utilised in the year, capital allowances in excess of depreciation and the timing of tax payments.

Net capital expenditure absorbed £329 million compared with £312 million in 2003 . Including £9 million purchased under finance lease contracts, net capital expenditure represents 3.0% of turnover excluding fuel. The Group has stringent controls on capital expenditure that are monitored centrally. There are fixed authority limits at each subsidiary company level and internal rate of return criteria that each project must achieve to obtain approval.

Acquisition payments were £167 million, comprising £169 million of consideration paid less £21 million of cash acquired (excluding £10 million of loans and finance lease obligations in the companies when acquired) and £19 million of deferred consideration paid in respect of previous acquisitions.

In aggregate, deferred consideration payable at 30 September 2004 amounted to £41 million.

During 2004, the timing of payment of dividends has been accelerated. Accordingly, the payment of dividends absorbed £249 million reflecting the payment of three dividends during 2004.

Net proceeds from businesses held for resale, the sale of minority interests, subsidiary undertakings and associates generated £86 million including £61 million in respect of the disposal of the Group's remaining shareholding in Yoshinoya.

The net cash outflow for the year was £84 million, before £10 million of proceeds on the issue of ordinary shares, paying £91 million for shares repurchased, £1 million cost for the purchase of own shares, £10 million of debt acquired with subsidiaries, £9 million of new finance leases and a translation gain on net debt for the year of £120 million, principally as a result of the US dollar moving from 1.66 to 1.81, and the Euro moving from 1.43 to 1.46 over the year.

Closing net debt as at 30 September 2004 was £2,373 million (2003: £2,308 million).

### **International Financial Reporting Standards**

Following the European Union's adoption of Regulation (EC) No 1606/2002, all publicly listed companies in the EU will be required to adopt International Financial Reporting Standards ("IFRS") including revised International Accounting Standards ("IAS"), in issue at 31 March 2004, for their financial statements from 2005. Consequently the Group will be implementing IFRS from 1 October 2005.

The first financial information to be reported by the Group in accordance with IFRS will be for the six months ending 31 March 2006 but the requirement to present comparative information means that a balance sheet as at 30 September 2004 and primary statements for the six months to 31 March 2005 and the year to 30 September 2005, prepared in accordance with IFRS, will also be required. The Group will continue to report its consolidated financial statements in accordance with UK GAAP for the year to 30 September 2005.

Appendix 1 sets out a summary of the process that the Group has adopted to manage the transition to IFRS and a summary of the areas that could affect the Group's financial statements in implementing IFRS.

### **Outlook**

After a difficult period, the Group enters the new financial year confident that actions have been take

to address the challenges of 2004 to give a solid platform from which to grow. 80% of the additional turnover needed in 2005 to deliver at least 6% like for like turnover growth has already been secured and the pipeline across all businesses is encouraging. With further benefits still to be achieved, especially in purchasing, the Group is confident of improved performance.

The Group's expectations for free cash flow in 2005 remains unchanged at £350 million to £370 million.

The Group is now increasing its focus on organic growth, with a renewed emphasis on how capital is used, in order to deliver sustainable improvements in return on capital employed.

**Michael J Bailey**  
**Chief Executive**

**Sir Francis H Mackay**  
**Chairman**

## NOTES

(a) The results for the year ended 30 September 2004 were approved by the Directors on 3 November 2004 and have been prepared on the basis disclosed in the 2003 Annual Report with the exception of the introduction of UITF abstract 38 Accounting for ESOP trusts which has impacted 2004 for the disclosure of own shares in the consolidated balance sheet and consolidated cash flow statement in respect of the purchase of own shares.

The financial information set out in the announcement does not constitute the Company's statutory accounts for the years ended 30 September 2004 or 30 September 2003 but is derived from those accounts. The auditors have reported on these accounts; their reports were unqualified and did not contain a statement under section 237 (2) or (3) of the Companies Act 1985. The 2004 accounts will be delivered to the Registrar of Companies following the Company's Annual General Meeting.

(b) The timetable for the proposed final dividend of 6.2p per share is as follows:

Ex dividend date:	16 February 2005
Record date:	18 February 2005
Payment date:	14 March 2005

(c) A presentation for analysts and investors will take place at 9:30 am (GMT) on Tuesday, 30 November 2004 at ABN Amro, 250 Bishopsgate, London EC2M 4AA.

The live presentation can also be accessed via both a webcast and dial-in teleconference starting at 9:30 am:

- To listen to the live presentation via teleconference, dial (UK) +44 20 7784 1014 or (US) +1 718 354 1158
- To view the presentation slides and/or listen to a live audio webcast of the presentation, go to [www.compass-group.com](http://www.compass-group.com) or [www.cantos.com](http://www.cantos.com)
- Please note that remote listeners will not be able to ask questions during the Q&A session.

A replay recording of the presentation will also be available via teleconference and webcast:

- A teleconference replay of the presentation will be available for five working days, until 7 December 2004. To hear the replay, dial (UK) +44 20 7984 7578 or (US) +1 718 354 1112. The replay passcode is 359337#

- A webcast replay of the presentation will be available for six months, at [www.compass-group.com](http://www.compass-group.com) and [www.cantos.com](http://www.cantos.com)

For North American based investors, there will be a question and answer conference call starting at 1:00pm (EST)

- To participate in the live question and answer session via conference call, dial (US) +1 718 35-1157.
- A teleconference replay of the call will be available for five working days, until 7 December 2004. To hear the replay, dial (US) +1 718 354 1112. The replay passcode is 770029#.
- The North American investor conference call will also be webcast live, and archived for replay at [www.compass-group.com](http://www.compass-group.com) and [www.cantos.com](http://www.cantos.com)

(d) Forward looking statements

This Preliminary Statement contains forward looking statements within the meaning of Section 27A of the Securities Act 1933, as amended, and Section 21E of the Securities Exchange Act 1934, as amended. These statements are subject to a number of risks and uncertainties and actual results and events could differ materially from those currently being anticipated as reflected in such forward looking statements. The terms 'expect', 'should be', 'will be', 'is likely to' and similar expressions identify forward looking statements. Factors which may cause future outcomes to differ from those foreseen in forward looking statements include, but are not limited to: general economic conditions and business conditions in Compass Group's markets; exchange rate fluctuations; customers' and clients' acceptance of its products and services; the actions of competitors; and legislative, fiscal and regulatory developments.

(e) Management interviews

Interviews with Michael J Bailey and Andrew Martin in video, audio and text are available from 7:00 am (GMT) on [www.compass-group.com](http://www.compass-group.com) and [www.cantos.com](http://www.cantos.com).

**Enquiries:**

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**Website**

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

**Compass Group** is the world's largest foodservice company with annual revenues of some £1 billion. Compass Group has over 400,000 employees working in more than 90 countries around the world. For more information visit [www.compass-group.com](http://www.compass-group.com)

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
For the year ended 30 September 2004**

Before goodwill	Goodwill
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		Before goodwill amortisation £m	Goodwill amortisation £m	Total 2004 £m	amortisation and exceptional items £m	amortisation and exceptional items £m	Total 2003 £m
Notes							
<b>Turnover</b>							
		11,633	-	11,633	11,206	-	11,206
		139	-	139	-	-	-
		11,772	-	11,772	11,206	-	11,206
		-	-	-	80	-	80
		11,772	-	11,772	11,286	-	11,286
		(11,001)	(275)	(11,276)	(10,504)	(276)	(10,780)
<b>Operating profit</b>							
		770	(274)	496	766	(276)	490
		1	(1)	-	-	-	-
		771	(275)	496	766	(276)	490
		-	-	-	16	-	16
		771	(275)	496	782	(276)	506
<b>Share of profits of associated undertakings</b>							
		2	-	2	3	-	3
		2	-	2	12	-	12
<b>Total operating profit: Group and share of associated undertakings</b>							
		775	(275)	500	797	(276)	521
<b>Loss on disposal of businesses – discontinued activities</b>							
		-	-	-	-	(27)	(27)
<b>Interest receivable and similar income</b>							
		5	-	5	16	-	16
<b>Interest payable and similar charges</b>							
		(135)	-	(135)	(152)	-	(152)
<b>Net interest</b>							
		(130)	-	(130)	(136)	-	(136)
<b>Profit on ordinary activities before taxation</b>							
		645	(275)	370	661	(303)	358
<b>Tax on profit on ordinary activities</b>							
		(152)	-	(152)	(169)	26	(143)
<b>Profit on ordinary activities after taxation</b>							
		493	(275)	218	492	(277)	215
<b>Equity minority interests</b>							
		(38)	-	(38)	(31)	-	(31)
<b>Profit for the financial year</b>							
		455	(275)	180	461	(277)	184
		(200)	-	(200)	(183)	-	(183)
<b>Profit / (loss) for the year retained</b>							
		255	(275)	(20)	278	(277)	1
<b>Basic earnings per ordinary share</b>							
				8.3p			8.3p
<b>Basic earnings per ordinary</b>							

share – excluding goodwill amortisation and exceptional items	6	21.1p	20.8p
<b>Diluted earnings per ordinary share</b>	6	<b>8.3p</b>	<b>8.3p</b>
<b>Diluted earnings per ordinary share – excluding goodwill amortisation and exceptional items</b>	6	<b>21.0p</b>	<b>20.7p</b>

## CONSOLIDATED BALANCE SHEET As at 30 September 2004

	Notes	2004 £m	2003 £m
<b>Fixed assets</b>			
Intangible assets	7	4,223	4,436
Tangible assets	8	1,805	1,734
Investments	9	30	73
		<u>6,058</u>	<u>6,243</u>
<b>Current assets</b>			
Stocks		279	229
Debtors: amounts falling due within one year	10	1,568	1,530
amounts falling due after more than one year	10	287	309
Cash at bank and in hand		266	303
		<u>2,400</u>	<u>2,371</u>
<b>Creditors: amounts falling due within one year</b>	11	<b>(2,872)</b>	<b>(3,093)</b>
<b>Net current liabilities</b>		<b>(472)</b>	<b>(722)</b>
<b>Total assets less current liabilities</b>		<b>5,586</b>	<b>5,521</b>
<b>Creditors: amounts falling due after more than one year</b>	12	<b>(2,665)</b>	<b>(2,457)</b>
<b>Provisions for liabilities and charges</b>	13	<b>(385)</b>	<b>(429)</b>
<b>Equity minority interests</b>		<b>(54)</b>	<b>(56)</b>
<b>Net assets</b>		<b>2,482</b>	<b>2,579</b>
<b>Capital and reserves</b>			
Called up share capital		216	217
Share premium account	14	93	84
Capital redemption reserve	14	9	7
Merger reserve	14	4,170	4,170
Profit and loss account	14	(2,005)	(1,899)
Less: own shares		(1)	-
<b>Total equity shareholders' funds</b>		<b>2,482</b>	<b>2,579</b>

## CONSOLIDATED CASH FLOW STATEMENT For the year ended 30 September 2004

2004

2003

	£m	£m	£m	£m
<b>Net cash inflow from operating activities (note I)</b>		735		933
<b>Dividends from associated undertakings</b>		4		5
<b>Returns on investments and servicing of finance</b>				
Interest received	5		15	
Interest paid	(134)		(163)	
Proceeds from termination of interest rate swaps	104		-	
Interest element of finance lease rental payments	(2)		(3)	
Dividends paid to minority interests	(30)		(15)	
<b>Net cash outflow from returns on investments and servicing of finance</b>		(57)		(166)
<b>Taxation</b>				
Tax received	5		41	
Tax paid	(112)		(86)	
<b>Net tax paid</b>		(107)		(45)
<b>Capital expenditure and financial investment</b>				
Purchase of tangible fixed assets	(365)		(376)	
Sale of tangible fixed assets	36		64	
<b>Total capital expenditure and financial investment</b>		(329)		(312)
<b>Free cash flow</b>		246		415
<b>Acquisitions and disposals (note IV)</b>				
Purchase of subsidiary companies and investments in associated undertakings	(167)		(296)	
Net proceeds from businesses held for resale	19		30	
Sale of minority interest	3		-	
Sale of subsidiary companies and associated undertakings	64		720	
<b>Total acquisitions and disposals</b>		(81)		454
<b>Equity dividends paid</b>		(249)		(159)
<b>Net cash (outflow)/inflow from investing activities</b>		(330)		295
<b>Net cash (outflow)/inflow before management of liquid resources and financing</b>		(84)		710
<b>Management of liquid resources: Sale of marketable securities</b>		-		3
<b>Financing</b>				
Issue of ordinary share capital	10		12	
Repurchase of share capital	(91)		(211)	
Purchase of own shares, net	(1)		-	
Debt due within one year:				
Decrease in bank loans and loan notes	(26)		(218)	
Debt due after one year:				
Increase/(decrease) in bank loans and loan notes	270		(464)	
Capital element of finance lease rentals	(21)		(16)	
<b>Net cash inflow/(outflow) from financing</b>		141		(897)
<b>Increase/(decrease) in cash in the year</b>		57		(184)
<b>Reconciliation of net cash flow to movement in net debt (note II)</b>				
Increase/(decrease) in cash in the year		57		(184)
Cash (inflow)/outflow from change in debt and lease finance		(223)		698
Change in net debt resulting from cash flows		(166)		514
Loans acquired with subsidiaries and changes in finance leases		(19)		(41)
Effect of foreign exchange rate changes		120		(79)

Movement in net debt in the year	<u>(65)</u>	<u>394</u>
Opening net debt	<u>(2,308)</u>	<u>(2,702)</u>
Closing net debt	<u><u>(2,373)</u></u>	<u><u>(2,308)</u></u>

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**  
**For the year ended 30 September 2004**

## I Reconciliation of operating profit to net cash inflow from operating activities:

	2004 £m	2003 £m
Operating profit before goodwill amortisation and exceptional items	775	797
Depreciation	258	243
<b>EBITDA</b>	<b>1,033</b>	<b>1,040</b>
Profit on disposal of fixed assets	(8)	(3)
Profit on disposal of businesses	(10)	(5)
Share of profits of associated undertakings	(4)	(15)
Expenditure in respect of provisions for liabilities and charges	(73)	(46)
Increase in stocks	(57)	(33)
Increase in debtors	(110)	(64)
(Decrease)/increase in creditors	(36)	59
<b>Net cash inflow from operating activities before exceptional items</b>	<b>735</b>	<b>933</b>

Profit on disposal of fixed assets comprises £6 million in the UK and £2 million in Continental Europe and the rest of the world (2003 : UK £5 million, Continental Europe and the rest of the world £(3) million and North America £1 million).

Profit on disposal of businesses comprises £12 million in the UK and £(2) million in Continental Europe and the rest of the world (2003 : Continental Europe and the rest of the world £5 million).

## II Analysis of net debt:

	1 October 2003 £m	Cash flow £m	Exchange movements £m	Acquisitions (excluding cash and overdrafts) £m	Other non-cash changes £m	30 September 2004 £m
Cash at bank and in hand	303	(25)	(12)	-	-	266
Overdrafts	(98)	82	2	-	-	(14)
	<b>205</b>	<b>57</b>	<b>(10)</b>	<b>-</b>	<b>-</b>	<b>252</b>
Debt due within one year	(111)	26	-	-	-	(85)
Debt due after one year	(2,336)	(270)	127	(7)	-	(2,486)
Finance leases	(66)	21	3	(3)	(9)	(54)
	<b>(2,513)</b>	<b>(223)</b>	<b>130</b>	<b>(10)</b>	<b>(9)</b>	<b>(2,625)</b>
<b>Total</b>	<b>(2,308)</b>	<b>(166)</b>	<b>120</b>	<b>(10)</b>	<b>(9)</b>	<b>(2,373)</b>

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued) For the year ended 30 September 2004

### III Purchase and disposal of subsidiary companies and investments in associated undertakings:

	2004 £m	2004 £m	2003 £m	2003 £m
	Purchases	Disposals	Purchases	Disposals
Net assets acquired/(disposed of):				
Tangible fixed assets	28	(1)	32	(773)
Fixed asset investments	7	(47)	-	(38)
Stocks	4	(1)	1	(4)
Debtors	25	(1)	119	(8)
Cash	21	-	19	(1)
Bank overdrafts	-	-	(29)	-
Loans	(7)	-	(18)	-

Leases	(3)	-	(12)	-
Creditors	(56)	1	(130)	21
Provisions	(5)	-	(45)	-
Tax	6	-	29	63
Minority interests	6	-	60	-
	<u>26</u>	<u>(49)</u>	<u>26</u>	<u>(740)</u>
Loss on disposal	-	2	-	29
Goodwill acquired/(disposed of)	162	(17)	195	(14)
	<u>188</u>	<u>(64)</u>	<u>221</u>	<u>(725)</u>
Satisfied by:				
Cash consideration payable/(receivable)	169	(64)	208	(721)
Deferred consideration receivable	-	-	-	(8)
Deferred consideration payable	19	-	13	4
	<u>188</u>	<u>(64)</u>	<u>221</u>	<u>(725)</u>

**IV Analysis of net flow of cash in respect of the purchase and disposal of subsidiary companies and investments in associated undertakings:**

	2004	2004	2003	2003
	£m	£m	£m	£m
	Purchases	Disposals	Purchases	Disposals
Cash consideration paid/(received net of liabilities settled)	169	(64)	208	(721)
Cash (acquired)/disposed of	(21)	-	(19)	1
Overdrafts acquired	-	-	29	-
	<u>148</u>	<u>(64)</u>	<u>218</u>	<u>(720)</u>
Deferred consideration and costs relating to previous acquisitions	19	-	78	-
	<u>167</u>	<u>(64)</u>	<u>296</u>	<u>(720)</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 September 2004**

**1. Turnover and operating profit**

	Continuing operations	Acquisitions	Discontinued activities	2004	2003
	£m	£m	£m	£m	£m
<b>Turnover</b>					
Foodservice:					
Geographical analysis:					
- United Kingdom					
Continuing	3,021	12	-	3,033	2,980
Discontinued	-	-	-	-	80
	<u>3,021</u>	<u>12</u>	<u>-</u>	<u>3,033</u>	<u>3,060</u>
- Continental Europe & rest of the world	5,150	72	-	5,222	4,664
- North America	3,462	55	-	3,517	3,562
	<u>11,633</u>	<u>139</u>	<u>-</u>	<u>11,772</u>	<u>11,286</u>
<b>Operating profit</b>					
Before goodwill amortisation and					

exceptional  
items

Foodservice:

- The Company and its subsidiary  
undertakings

Continuing	770	1	-	771	766
Discontinued	-	-	-	-	16

- Associated undertakings

Continuing	2	-	-	2	3
Discontinued	-	-	2	2	12

	<u>772</u>	<u>1</u>	<u>2</u>	<u>775</u>	<u>797</u>
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Geographical analysis:

- United Kingdom

The Company and its subsidiary  
undertakings

Continuing	294	-	-	294	360
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Discontinued	-	-	-	-	16
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Associated undertakings	1	-	-	1	2
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- Continental Europe & rest of the world

The Company and its subsidiary undertakings	289	(2)	-	287	229
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Associated undertakings

Continuing	1	-	-	1	-
------------	---	---	---	---	---

Discontinued	-	-	2	2	12
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- North America

The Company and its subsidiary undertakings	187	3	-	190	177
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Associated undertakings	-	-	-	-	1
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	<u>772</u>	<u>1</u>	<u>2</u>	<u>775</u>	<u>797</u>
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Amortisation of goodwill – continuing  
operations

- United Kingdom	(156)	-	-	(156)	(155)
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- Continental Europe & rest of the world	(70)	(1)	-	(71)	(70)
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- North America	(48)	-	-	(48)	(51)
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	<u>(274)</u>	<u>(1)</u>	<u>-</u>	<u>(275)</u>	<u>(276)</u>
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Total operating profit: Group and share of  
associated undertakings

	<u>498</u>	<u>-</u>	<u>2</u>	<u>500</u>	<u>521</u>
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Total operating profit after goodwill amortisation for the year ended 30 September 2004 relates to foodservice analysed as follows: UK £139 million, Continental Europe & rest of the world £219 million and North America £142 million (2003: £223 million, £171 million and £127 million respectively).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2004**

**2. Exceptional items**

	2004 £m	2003 £m
Loss on disposal of discontinued activities – Little Chef and Travelodge	-	27

**3. Interest payable and similar charges**

	2004 £m	2003 £m
Bank loans and overdrafts	34	41
Other loans	99	108
Finance lease interest	2	3
	<u>135</u>	<u>152</u>

**4. Tax on profit on ordinary activities**

	2004 £m	2003 £m
UK corporation tax at 30% (2003: 30%)	49	41
Overseas tax payable	105	89
UK tax on share of profits of associated undertakings	1	-
Overseas tax on share of profits of associated undertakings	2	6
	<u>157</u>	<u>136</u>
Current tax charge on profit before goodwill amortisation and exceptional items		
UK deferred tax	18	11
Impact of discounting UK deferred tax	(1)	5
Overseas deferred tax	17	54
Impact of discounting overseas deferred tax	(12)	(12)
	<u>179</u>	<u>194</u>
Adjustments in respect of prior years:		
UK corporation tax	10	(13)
Overseas tax payable	(32)	(12)
UK deferred tax	(2)	(16)
Overseas deferred tax	(3)	16
	<u>(27)</u>	<u>(25)</u>
Total tax charge before exceptional items	<u>152</u>	<u>169</u>
Exceptional items:		
UK corporation tax	-	4
Overseas tax payable	-	3
Prior year UK corporation tax	-	(33)
Total exceptional tax credit	<u>-</u>	<u>(26)</u>
Tax on profit on ordinary activities after exceptional items	<u>152</u>	<u>143</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2004**

**4. Tax on profit on ordinary activities (continued)**

## Factors affecting the future tax charge

The main factors affecting the future tax charge are addressed on page 13.

	2004 %	2003 %
<b>Reconciliation of the UK statutory tax rate to the effective current tax rate</b>		
Tax charge on profit on ordinary activities before goodwill amortisation and exceptional items at the UK statutory rate of 30%	30	30
Increase/(decrease) resulting from:		
Permanent items	1	2
Amortisation of goodwill	(2)	(2)
Overseas taxes at higher rates	2	3
Losses bought forward	(5)	(6)
Tax credits	-	(2)
Capital allowances for the period in excess of depreciation charged	(1)	(2)
Other timing differences	(1)	(2)
	<u>24</u>	<u>21</u>

## 5. Dividends

	Per share	2004 £m	Per share	2003 £m
Dividends on ordinary shares of 10p each:				
Interim	3.1p	66	2.7p	60
Proposed final	6.2p	134	5.7p	123
	<u>9.3p</u>	<u>200</u>	<u>8.4p</u>	<u>183</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2004

### 6. Earnings per share

	Before goodwill amortisation 2004 £m	Including goodwill 2004 £m	Before goodwill amortisation and exceptional items 2003 £m	Including goodwill amortisation and exceptional items 2003 £m
Attributable profit for basic and diluted earnings per share	<u>455</u>	<u>180</u>	<u>461</u>	<u>184</u>
	Millions	Millions	Millions	Millions
Average number of shares for basic earnings per share	2,158	2,158	2,218	2,218
Dilutive share options	7	7	5	5
Average number of shares for diluted earnings per share	<u>2,165</u>	<u>2,165</u>	<u>2,223</u>	<u>2,223</u>
Basic earnings per share	<u>21.1p</u>	<u>8.3p</u>	<u>20.8p</u>	<u>8.3p</u>
Diluted earnings per share	<u>21.0p</u>	<u>8.3p</u>	<u>20.7p</u>	<u>8.3p</u>

Earnings per share excluding goodwill amortisation and exceptional items has been shown to disclose the impact of these on underlying earnings.

## 7. Intangible fixed assets

	£m
<b>Goodwill</b>	
<b>Cost</b>	
At 1 October 2003	5,196
Additions arising from acquisitions	162
Disposal	(19)
Currency adjustment	(95)
At 30 September 2004	5,244
<b>Amortisation</b>	
At 1 October 2003	760
Charge for the year	275
Disposal	(2)
Currency adjustment	(12)
At 30 September 2004	1,021
<b>Net book amount</b>	
At 30 September 2004	4,223
At 30 September 2003	4,436

Additions to goodwill arising from acquisitions relates to the acquisitions shown in note 15. Goodwill on acquisitions being amortised over periods of up to 20 years which are considered to be the estimated useful lives. The disposal relates to the goodwill attaching to the remaining 12.7% of Yoshinoya D & C held by Seiyo Foods disposed of during the year.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### For the year ended 30 September 2004

## 8. Tangible fixed assets

	Freehold land and buildings £m	Long leasehold property £m	Short leasehold property £m	Plant and machinery £m	Fixtures and fittings £m	Total £m
<b>Cost</b>						
At 1 October 2003	486	58	327	1,446	661	2,978
Currency adjustment	(10)	-	(3)	(58)	(15)	(86)
Additions	19	3	14	205	133	374
Businesses acquired	2	-	7	14	5	28
Disposals	(1)	(1)	(3)	(84)	(42)	(131)
Business disposals	-	-	-	(1)	-	(1)
Transfer between categories	(3)	1	49	(75)	28	-
At 30 September 2004	493	61	391	1,447	770	3,162
<b>Depreciation</b>						
At 1 October 2003	85	4	54	763	338	1,244
Currency adjustment	(4)	-	(1)	(28)	(9)	(42)
Charge for the year	12	2	14	159	71	258
Disposals	(1)	-	(3)	(75)	(24)	(103)
Transfer between categories	3	1	5	(23)	14	-
At 30 September 2004	95	7	69	796	390	1,357
<b>Net book amount</b>						
At 30 September 2004	398	54	322	651	380	1,805

At 30 September 2003

401	54	273	683	323	1,734
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The net book amount of the Group's tangible fixed assets includes, in respect of assets held under finance leases, freehold buildings and long and short leasehold property £9 million (2003: £11 million), plant and machinery £34 million (2003: £38 million) and fixtures and fittings £3 million (2003: £4 million).

## 9. Investments held as fixed assets

	Investment in associated undertakings £m
<b>Cost</b>	
At 1 October 2003	73
Additions	7
Disposals	(47)
Share of retained profits less losses	1
Dividends received	(4)
Currency adjustments/other movements	-
At 30 September 2004	<u>30</u>

During the year the Group disposed of its remaining 12.7% of Yoshinoya D&C.

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2004

### 10. Debtors

	2004 £m	2003 £m
<b>Amounts falling due within one year</b>		
Trade debtors	1,186	1,112
Amounts owed by associated undertakings	1	4
Overseas tax recoverable	12	15
Other debtors	153	184
Prepayments and accrued income	216	215
	<u>1,568</u>	<u>1,530</u>
<b>Amounts falling due after more than one year</b>		
Other debtors	189	177
Overseas tax recoverable	3	-
Deferred tax	95	132
	<u>287</u>	<u>309</u>

	2004 £m	2003 £m
<b>Deferred tax analysis</b>		
UK capital allowances in excess of depreciation	(10)	(8)
UK short term timing differences	72	100
Overseas deferred tax	(37)	(26)
Discount on timing differences	70	66
	<u>95</u>	<u>132</u>

Deferred tax does not include any potential tax liabilities which might arise in the event of the distribution of unappropriated profits or reserves of overseas subsidiary companies as there is no current intention to distribute such

profits or reserves.

Deferred tax assets of £73 million (2003: £147 million) have not been recognised as the timing of recovery is uncertain.

	£m
The movements on deferred tax are as follows:	
At 1 October 2003	132
Arising from acquisitions	2
Charged to profit and loss account	(17)
Other movements	(22)
	<hr/>
At 30 September 2004	95
	<hr/> <hr/>

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2004

### 11. Creditors – amounts falling due within one year

	2004 £m	2003 £m
Bonds	-	94
Loan notes	19	12
Bank loans	66	5
Bank overdrafts	14	98
Obligations under finance leases	16	19
Trade creditors	926	1,060
Amounts owed to associated undertakings	2	4
Corporation tax payable	211	146
Overseas tax	142	188
Other tax and social security costs	203	208
Other creditors	264	241
Deferred consideration	14	25
Accruals and deferred income	861	810
Proposed dividend	134	183
	<hr/>	<hr/>
	2,872	3,093
	<hr/> <hr/>	<hr/> <hr/>

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2004

### 12. Creditors – amounts falling due after more than one year

	2004 £m	2003 £m
Bonds	1,348	1,102
Loan notes	550	591
Bank loans	588	643
Obligations under finance leases	38	47
Other creditors	44	55
Deferred consideration	27	19
Accruals and deferred income	70	-
	<hr/>	<hr/>
	2,665	2,457
	<hr/> <hr/>	<hr/> <hr/>

All amounts due under bonds, loan notes and bank facilities are shown net of unamortised issue costs.

Bonds are unsecured and consist of the following:

- Euro Eurobond with nominal value €750 million redeemable in 2009 and bearing interest at 6.0% per annum.
- Sterling Eurobond with nominal value £200 million redeemable in 2010 and bearing interest at 7.125% per annum.
- Sterling Eurobond with nominal value £325 million redeemable in 2012 and bearing interest at 6.375% per annum.
- Sterling Eurobond with nominal value £250 million redeemable in 2014 and bearing interest at 7.0% per annum.

The bond redeemable in 2014 is recorded at its fair value to the Group on acquisition.

The Group has fixed term, fixed interest private placements totalling US\$991 million (£548 million) at interest rate between 5.11% and 7.955%. US\$654 million (£361million) is repayable in five to ten years.

Maturity of financial liabilities and other creditors falling due after more than one year as at 30 September 2004 is as follows:

	2004				2003			
	Bonds and loan notes £m	Loans and overdrafts £m	Other £m	Total £m	Bonds and loan notes £m	Loans and overdrafts £m	Other £m	Total £m
In more than one year but not more than two years	75	5	79	159	30	45	70	145
In more than two years but not more than five years	627	574	82	1,283	130	598	36	764
In more than five years	1,196	9	18	1,223	1,533	-	15	1,548
	<u>1,898</u>	<u>588</u>	<u>179</u>	<u>2,665</u>	<u>1,693</u>	<u>643</u>	<u>121</u>	<u>2,457</u>
In one year or less, or on demand	19	80	30	129	106	103	44	253
	<u>1,917</u>	<u>668</u>	<u>209</u>	<u>2,794</u>	<u>1,799</u>	<u>746</u>	<u>165</u>	<u>2,710</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### For the year ended 30 September 2004

#### 12. Creditors - amounts falling due after more than one year (continued)

	2004 £m	2003 £m
<b>Bank loans:</b>		
Repayable by instalments in more than five years	9	-
Repayable by instalments within five years	23	-
Less: amounts falling due within one year	(5)	-
Amounts repayable by instalments falling due after more than one year	<u>27</u>	<u>-</u>
Repayable otherwise than by instalments within five years	622	648
Less: amounts falling due within one year	(61)	(5)
Amounts repayable otherwise than by instalments falling due after more than one year	<u>561</u>	<u>643</u>

### 13. Provisions for liabilities and charges

	Pensions and other post employment benefits	Insurance	Onerous contracts	Legal and other claims	Environmental	Total
	£m	£m	£m	£m	£m	£m
At 1 October 2003	247	32	48	91	11	429
Arising from acquisitions	2	-	3	-	-	5
Expenditure in the year	(16)	(5)	(14)	(38)	-	(73)
Charged to profit and loss account	21	7	-	6	-	34
Credited to profit and loss account	-	-	-	(5)	-	(5)
Reclassified	5	4	(5)	-	-	4
Currency adjustment	(6)	-	(1)	(2)	-	(9)
At 30 September 2004	<u>253</u>	<u>38</u>	<u>31</u>	<u>52</u>	<u>11</u>	<u>385</u>

Pensions and other post-employment benefits and insurance relate to the costs of self-funded pension schemes or statutory retirement benefits and self-funded insurance schemes respectively and are essentially long-term in nature. Onerous contracts represent the liabilities in respect of short and long term leases on non-utilised properties and other contracts lasting under five years. Legal and other claims relate principally to provisions for the cost of litigation and other claims. The timing of the settlement of these claims is uncertain. Environmental provisions are in respect of liabilities relating to the Group's responsibility for maintaining its operating sites in accordance with statutory requirements and the Group aim to have a low impact on the environment. The amount credited to the profit and loss account arises wholly within the UK.

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2004

#### 14. Reserves

#### Consolidated profit and loss account

	Share premium account	Capital redemption reserve	Merger reserve	Before goodwill written off	Goodwill written off	Total
	£m	£m	£m	£m	£m	£m
At 1 October 2003	84	7	4,170	233	(2,132)	(1,899)
Foreign exchange reserve movements	-	-	-	(17)	-	(17)
Premium on ordinary shares issued, net of expenses	9	-	-	-	-	-
Repurchase and cancellation of shares	-	2	-	(69)	-	(69)
Retained loss for the year	-	-	-	(20)	-	(20)
At 30 September 2004	<u>93</u>	<u>9</u>	<u>4,170</u>	<u>127</u>	<u>(2,132)</u>	<u>(2,005)</u>

Goodwill written off represents the excess of the consideration for the operations acquired prior to 1 October 1998 over the fair value of the net assets acquired. The goodwill has been written off to profit and loss reserve on consolidation.

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 September 2004

#### 15. Acquisitions

Businesses acquired during the year are shown below.

	Consideration and costs £m	Net assets acquired £m	Fair value adjustments £m	Accounting policy realignment £m	Fair value of assets acquired £m	Goodwill £m
Creative Host	19	4	-	-	4	15
Olland	20	4	(1)	-	3	17
Mitropa	27	12	(3)	-	9	18
Convenco	11	4	(3)	-	1	10
Others	106	12	(6)	(1)	5	101
<b>Total acquisitions in the year</b>	<b>183</b>	<b>36</b>	<b>(13)</b>	<b>(1)</b>	<b>22</b>	<b>161</b>
Adjustments to prior periods:						
Deferred consideration payable	5	-	-	-	-	5
Adjustments to net assets acquired	-	-	4	-	4	(4)
	5	-	4	-	4	1
	<b>188</b>	<b>36</b>	<b>(9)</b>	<b>(1)</b>	<b>26</b>	<b>162</b>

	Net assets acquired £m	Fair value adjustments £m	Accounting policy realignment £m	Fair value to the Group £m
Intangible fixed assets	5	(4)	(1)	-
Tangible fixed assets	30	(2)	-	28
Fixed asset investments	9	-	(2)	7
Stocks	5	(1)	-	4
Debtors	23	-	2	25
Cash	21	-	-	21
Loans and overdrafts	(9)	2	-	(7)
Leases	(2)	(1)	-	(3)
Creditors	(45)	(11)	-	(56)
Provisions	(2)	(3)	-	(5)
Tax	(2)	8	-	6
Minority interests	3	3	-	6
	<b>36</b>	<b>(9)</b>	<b>(1)</b>	<b>26</b>

All acquisitions were accounted for under the acquisitions method of accounting.

Fair value adjustments principally relate to asset valuation adjustments, recognising pension commitments and other liabilities not previously recorded.

Adjustments made to the fair value of assets of businesses acquired in 2004 are provisional owing to the short period of ownership.

Adjustments to prior year acquisitions relate to the restatement of the values of assets and liabilities in the light of knowledge arising from a more extended period of ownership and additional consideration and costs, all in respect of acquisitions made during the year ended 30 September 2003.

There was no material difference between operating profits arising from acquisitions and cash flows contributed by those acquisitions.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### For the year ended 30 September 2004

#### 16. Pensions

The assets and liabilities of the major schemes operated by the Group and the effect that adoption of FRS 17 would have

had on the Group's profit and loss reserves are shown below:

	UK schemes		US schemes		Other schemes		Total schemes	
	Long Term expected rate of return	£m						
<b>30 September 2004</b>								
Equities	8.0%	399	8.0%	43	6.7%	38	7.9%	480
Bonds	5.0%	272	5.7%	16	3.9%	46	4.9%	334
Other assets	4.8%	1	2.2%	1	3.2%	34	3.2%	36
Market value		672		60		118		850
Liabilities		(952)		(143)		(181)		(1,276)
Deficit		(280)		(83)		(63)		(426)
Deferred tax asset		84		29		22		135
Net FRS 17 liability		(196)		(54)		(41)		(291)
Net FRS 17 liability								(291)
Reverse existing provisions/assets net of deferred tax								184
Reverse existing SSAP 24 prepayment for Group pension schemes								(24)
Net adjustment which would result from the adoption of FRS 17								(131)
Profit and loss reserve as reported								(2,005)
Profit and loss reserve on a FRS 17 basis								(2,136)

The FRS 17 liability has increased during the year ended 30 September 2004 as set out below:

As at 1 October 2003	£m
Acquisitions	(366)
Current service costs	(4)
Current service costs	(34)
Curtailement credit	6
Contributions paid	53
Past service costs	(6)
Other financial costs	(19)
Actuarial losses	(64)
Exchange rate gains	8
As at 30 September 2004	(426)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### For the year ended 30 September 2004

#### 17. Exchange rates

Exchange rates for major currencies used during the period were:

	2004 Translation Rate	2003 Translation Rate	2004 Closing Rate	2003 Closing Rate
Australian Dollar	2.47	2.63	2.50	2.45
Canadian Dollar	2.37	2.35	2.29	2.24
Danish Krone	10.94	11.01	10.84	10.59
Euro	1.47	1.48	1.46	1.43
Japanese Yen	194.98	191.06	199.44	185.60
Norwegian Krone	12.32	11.48	12.18	11.72
Swedish Krona	13.43	13.55	13.17	12.85
Swiss Franc	2.28	2.22	2.26	2.19
US Dollar	1.79	1.60	1.81	1.66

## APPENDIX 1

### International Financial Reporting Standards

Following the European Union's adoption of Regulation (EC) No 1606/2002, all publicly listed companies in the EU will be required to adopt International Financial Reporting Standards ("IFRS") including revised International Accounting Standards ("IAS"), in issue at 31 March 2004, for their financial statements from 2005. Consequently the Group will be implementing IFRS from 1 October 2005.

The first financial information to be reported by the Group in accordance with IFRS will be for the six months ending 31 March 2006 but the requirement to present comparative information means that a balance sheet as at 30 September 2004 and primary statements for the six months to 31 March 2005 and the year to 30 September 2005, prepared in accordance with IFRS, will also be required. The Group will continue to report its consolidated financial statements in accordance with UK GAAP for the year to 30 September 2005.

Compass has established a project steering committee to co-ordinate the transition to IFRS and a dedicated project team has been established to study the effects on the Group's accounts of adopting IFRS. The team has been following a three-phase transition plan: preliminary assessment, detailed impact study and implementation. It provides the project steering committee and the audit committee with regular updates of its progress and also works closely with the divisional teams through a network of key contacts.

The Group is continuing to perform a detailed assessment of the impact of IFRS on its accounting policies and published financial statements.

The following areas that could impact Compass Group's financial statements have been identified. This summary is not intended to be a complete list of areas. Further differences may arise as a result of the Group's continued detailed assessment and interpretations of IFRS and any pronouncements issued by the International Accounting Standards Board ("IASB"). In addition, the Group may elect to adopt early any further accounting standards issued by the IASB before the publication of its first consolidated IFRS financial statements.

**Financial instruments** - The Group's policy is to match its principal projected cash flows by currency to actual or effective borrowings in the same currency. Where necessary it uses cross currency swaps and forward foreign exchange contracts to achieve this. The Group also uses interest rate swaps to achieve its policy that at least 80% of projected debt is fixed for the first year, reducing to 60% fixed for the second year and 40% fixed for the third year.

Under IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"), all derivative

instruments are measured at fair value. The Group will be required to designate its foreign currency borrowings and derivative contracts as hedges of specific assets, liabilities, income and/or expenses. Due to the non-IFRS compliant nature of certain historic instruments still in place, the Group may not be able to designate all of its existing foreign currency borrowings and derivative contracts as hedges in accordance with IAS 39.

Where the Group is able to designate its foreign currency borrowings and derivative contracts as hedges, the effectiveness of each hedge will be tested against stringent defined criteria. If the hedges are effective, hedge accounting treatment will be achieved and the change in value of the effective portion of the hedges recognised as a movement in reserves. All other changes in value of foreign currency borrowings and derivative contracts will be recognised in the income statement for the period.

Under the IFRS transition rules, IAS 39 and IAS 32 Financial Instruments: Disclosure and Presentation ("IAS 32") will apply to the accounting period beginning on 1 October 2005 with no requirement for comparative information in the period to 30 September 2005. However, the Group intends to apply the requirements of IAS 32 and IAS 39 to the comparative period, although hedge accounting treatment will not be available for all material foreign currency borrowings and derivative contracts for 2005.

From 1 October 2005, the Group will aim to achieve hedge accounting treatment for all material foreign currency borrowings and, wherever possible, for its interest rate hedges.

**Goodwill** - Under UK GAAP, the Group's policy is to capitalise goodwill in respect of businesses acquired and amortise it on a straight-line basis over its estimated useful economic life, which has been assessed as 20 years for all acquisitions to date.

On transition to IFRS, IFRS 1 First-time Adoption of International Financial Reporting Standards ("IFRS 1") requires the Group to review the carrying value of capitalised goodwill at 30 September 2004 for potential impairment. In accordance with IFRS 3 Business Combinations, no amortisation of goodwill will be charged in the Group's consolidated IFRS income statement from 1 October 2004. Instead, annual reviews of the goodwill will be performed to test for potential impairment.

**Share-based payments** - Under UK GAAP, the cost of share options is based on the intrinsic value of the option at the date of grant such that options granted to employees at market price or under Inland Revenue approved SAYE or equivalent overseas schemes do not generate an expense. Under IFRS 2 Share-based Payment, the Group is required to measure the cost of all share options granted since 7 November 2002 using option pricing models. As a result of the above, and in respect of other share-based payments, an additional non-cash expense will be recognised in the consolidated IFRS income statement.

**Post-employment benefit schemes** - Under UK GAAP, the Group currently accounts for defined benefit pension schemes in accordance with SSAP 24 Accounting for Pension Costs ("SSAP 24"). The Group also reports in note 16 to the attached financial information the transitional disclosures required in accordance with FRS 17 Retirement Benefits ("FRS 17"), including the adjustment from the figures reported under SSAP 24 which would be required if FRS 17 was adopted in the financial statements.

The methodology and assumptions used to calculate the value of pension assets and liabilities under FRS 17 are substantially consistent with the requirements of IAS 19 Employee Benefits ("IAS 19"). One area of difference that may impact the adjustment from FRS 17 to IAS 19 relates to the valuation of pension fund assets. Under FRS 17, equities are valued using mid-market prices at valuation date whereas IAS 19 requires the use of bid prices.

**Proposed dividends** - Under SSAP 17 Accounting for Post Balance Sheet Events, proposed dividends are accrued for as an adjusting post balance sheet event in the accounting period to which they relate. Under IAS 10 Events after the Balance Sheet Date, dividends are recognised in the accounting period in which they are declared. Accordingly, the Group will not recognise the accrual for its 2004 final dividend in its 2004 IFRS balance sheet and will report it in the consolidated IFRS statement of changes in equity for the period ending 30 September 2005.

**Subsidiary companies** - Under UK GAAP, an undertaking is treated as a subsidiary for accounting purposes in circumstances where the parent has the ability to direct the operating and financial policies of that entity with a view to gaining economic benefits from its activities. IAS 27 Consolidated and Separate Financial Statements ("IAS 27") defines a subsidiary on the basis of the legal form of arrangements determining control over its financial and operating policies. Accordingly, the Group is considering whether its interests in certain companies will continue to qualify as subsidiaries under IAS 27.

**Deferred tax** - Under IAS 12 Income Taxes ("IAS 12"), certain temporary timing differences, for example in respect of rollover relief and revaluation gains that previously were not recognised under UK GAAP, will be recognised. In addition, the discounting of deferred tax balances, permitted under UK GAAP by FRS 19 Deferred Tax and adopted by the Group, is not allowed by IAS 12. IAS 12 does however permit the recognition in the income statement of tax relief on goodwill arising on acquisitions that was written off to profit and loss reserve under UK GAAP prior to 1 October 1998. Accordingly, under IFRS, the Group expects to maintain in the income statement the tax benefit of goodwill amortisation in line with amounts currently recognised as discounting under UK GAAP.

**Leases** - The Group occupies a number of leased properties. IAS 17 Leases ("IAS 17") states that the land and buildings elements of a lease of land and buildings should be considered separately for the purposes of lease classification. The Group is assessing whether the buildings element of certain property leases, currently treated as operating leases under UK GAAP, should be capitalised as finance leases in accordance with the requirements of IAS 17.

## APPENDIX 2

### NOTES

1. New contract gains and renewals announced today and previously released in 2004. Please note that contract gains/renewals announced today are indicated with an '\*'.

### UK

#### Business & Industry

- \* **Alliance & Leicester** awarded Eurest a new five-year contract with annual turnover of £0.8 million.
- \* **GE Healthcare** renewed and expanded its contract with Baxter & Platts for a further three years with annual turnover of £1.1 million.
- \* **Westland Helicopters**, part of AugustaWestland, renewed its contract with Eurest for a further five years with annual turnover of £1.5 million.
- **Bristol Zoo Gardens' Clifton Pavilion** awarded Milburns (Restaurant Associates) a new three-year contract with annual turnover of £0.4 million.
- **Land Securities Trillium**, property outsourcing provider to the Department for Work and Pensions, renewed its contract with Eurest for a further fourteen years with annual turnover of £12 million.
- **London Stock Exchange** renewed its contract with Restaurant Associates for a further three years with annual turnover of £1 million.
- **Microsoft** renewed its contract with Baxter and Platts for a further three years with annual turnover of £2.7 million.
- **National Grid Transco** awarded Eurest a new three-year contract with annual turnover of £3 million.
- **Norwich Cathedral** awarded Milburns (Restaurant Associates) a new three-year contract with annual turnover of £0.5 million.
- **Perkins Engines**, a subsidiary of Caterpillar, awarded Eurest a new five-year contract with annual turnover of £0.9 million.
- **The Royal Mail** renewed its contract with Quadrant Catering for a further five years with annual turnover of £75 million.

#### Healthcare

- **East Kent Hospitals NHS Trust** renewed its contract with Medirest for a further seven years with annual turnover of £14 million.
- **Nottinghamshire Healthcare NHS Trust** extended its contract with Medirest for a further three years with annual turnover of £3 million.
- **South West Yorkshire Mental Health NHS Trust** awarded Medirest a new five-year contract with annual turnover of £0.6 million.

#### Education

- \* **De Montford University** awarded Scolarest a new ten-year contract with annual turnover of £1.8 million.
- \* **Nottingham University** renewed its contract with Scolarest for a further five years with annual turnover of £1.0 million.
- **Derby College** renewed its contract with Scolarest for a further five years with annual turnover of £1.2 million.
- **Old Swinford Hospital School** in Stourbridge awarded Scolarest a new three-year contract with annual turnover of £0.6 million to provide catering and hospitality services.

#### Retail & Travel

- **Eurostar** extended its contract with Momentum, a Compass / Cremonini SpA joint venture, for a further two years with annual turnover of £27 million.
- **First Great Western** awarded Rail Gourmet UK a new contract to provide a full rail catering logistics service, which commenced 27 March 2004, with annual turnover of £6 million. The contract will run to the end of First Great Western's current franchise in March 2006.

### Sports & Leisure

- \* **Galpharm Stadium**, Huddersfield, awarded Letheby & Christopher, part of All Leisure, a new five-year contract with annual turnover of £1.4 million.
- \* **ICC Champions Trophy 2004** awarded Peter Parfitt Leisure, part of All Leisure, the contract to provide all corporate hospitality sales at the event worth total turnover of £1.0 million.
- \* **National Railway Museum** renewed its contract with Milburns for a further ten years with annual turnover of £2.0 million.
- \* **The Royal Academy of Arts** renewed its contract with Milburns for a further seven years, with annual turnover of £2.1 million.
- \* **The Royal & Ancient Golf Club of St. Andrews - Open Golf Championships** renewed its contract with All Leisure for a further five years with annual turnover of £3.5 million.
- **Arena Coventry** awarded FMC (All Leisure) a new ten-year contract with annual turnover of £6 million.
- **Henley Royal Regatta** renewed and expanded its contract with All Leisure for a further five years with annual turnover of £2 million.
- **London Zoo** awarded All Leisure a new three-year retail catering contract with annual turnover of £2 million. This is in addition to the three-year extension of All Leisure's existing contract at the Zoo, with annual turnover of £1.3 million, to provide event catering and hospitality services.
- **Royal Horticultural Halls and Conference Centre** awarded All Leisure a new seven-year contract with annual turnover of £0.7 million.

### Vending

- **Centrica** awarded Selecta, in conjunction with Eurest, a new five-year contract with annual turnover of £1.4 million for vending alone.

### Defence, Offshore & Remote Site

- \* **Derbyshire Police Authority** renewed its contract with Eurest Criminal Justice for a further four years with annual turnover of £0.8 million.
- \* ESS Support Services Worldwide (Aberdeen) secured over £100 million total turnover in new and retained contracts for the year, with clients including **Total E&P, Odfjell Drilling, ENI UK Ltd and Prosafe**.
- ESS Support Services Worldwide (Aberdeen) was awarded a number of new contracts, including: a new seven-year contract with **Britannia Operator Limited**, a joint venture between ChevronTexaco and ConocoPhillips; a new contract with **Technip** for up to five years; and extended its existing offshore contract with **Maersk** for a further five years, as well as expanding the contract for additional services. The aggregated annual turnover of these contracts is £7.5 million.

## NORTH AMERICA

### Business & Industry

- \* **Bank of America** awarded Compass Group a new three-year contract with annual turnover of £21.8 million.
- \* **Hyundai** awarded Eurest a new five-year contract with annual turnover of £0.8 million.

- \* **Symantec Corporation** awarded Bon Appétit two new five-year contracts with combined annual turnover of £0.8 million.
- \* **USI Services Conference Center Service** awarded Flik Conference Center a new five-year contract with annual turnover of £0.5 million.
- **Avon Products** awarded Flik International Inc. a new three-year contract with annual turnover of £0.7 million.
- **Becton, Dickinson and Company** awarded Flik a new three-year contract with annual turnover of £1 million.
- **Grey Global** awarded Restaurant Associates a new five-year contract with annual turnover of £0.8 million.
- **LA Museum of Natural History** awarded Wolfgang Puck Restaurants a new five-year contract with annual turnover of £1.5 million.
- New York's **Strathmore** museum awarded Restaurant Associates a new contract for ten years with annual turnover of £3 million.

### Healthcare

- \* **California Development Centers** awarded Crothall a new three-year contract with annual turnover of £4.8 million.
- \* **Medical Center of Central Georgia (GA)** awarded Morrison Management Specialists a new six-year contract with annual turnover £3.4 million.
- \* **St. Francis Hospital (SC)** awarded Morrison Management Specialists a new five-year contract with annual turnover of £1.7 million.
- \* **United Methodist Senior Services (MI)** awarded Morrison Management Specialists a new eight-year contract with annual turnover of £0.9 million.
- **Jackson County Hospital Authority** awarded Morrison Healthcare Food Services a new three-year contract with annual turnover of £0.8 million.
- **Jewish Hospital Medical Center** awarded Morrison Management Specialists a new five-year contract with annual turnover of £1.5 million.
- **Johnson City Medical Center** awarded Morrison Healthcare Food Services a new five-year contract with annual turnover of £2.7 million.
- **St. Michael's Hospital, Toronto**, awarded Crothall Services Canada a new five-year contract with annual turnover of £0.6 million.

### Education

- \* **Case Western Reserve University** awarded Bon Appétit a new ten-year contract with annual turnover of £4.9 million
- \* **Northern Kentucky University** awarded Chartwell's Higher Education Division a new twelve-year contract with annual turnover of £2.6 million.
- \* **Spotsylvania County Schools (VA)** renewed its contract with Chartwell's School Division for a further year with annual turnover of £2.4 million.
- **Newark Public Schools (NJ)** awarded Chartwell's School Division a new contract for up to five years with annual turnover of £5 million.
- **Richmond Public Schools (VA)** awarded Chartwell's School Division a new contract for up to five years with annual turnover of £3 million.

### Retail & Travel

- \* **Minneapolis St. Paul Airport** awarded Creative Host a new eight-year contract with annual turnover of £4.0 million.

### Sports & Leisure

- **2005 US Open Golf Championship** awarded Restaurant Associates a new one-year contract with turnover of £2.7 million.

- \* **Seattle Art Museum** awarded Bon Appétit a new ten-year contract with annual turnover of £2.7 million.
- **AEG** awarded Levy Restaurants and Wolfgang Puck Catering & Events a new ten-year contract to provide fine dining and catering at all AEG sports and entertainment properties worldwide.

#### **Vending**

- **ThyssenKrupp Waupaca** awarded Canteen a new five-year contract with annual turnover of £0.6 million.

#### **Defence, Offshore & Remote Site**

- \* **Diamond Offshore**, Gulf of Mexico, expanded its contract with ESS Support Services Worldwide, generating additional annual turnover of £3.8 million.

### **CONTINENTAL EUROPE AND REST OF THE WORLD**

#### **Business & Industry**

- \* **France – Commissariat à l’Energie Atomique (CEA)** awarded Eurest a new five-year contract with annual turnover of £1.3 million.
- \* **France – GIAT Industries** awarded Eurest a new three-year contract with annual turnover of £0.8 million.
- \* **France – Michelin** renewed its contract with Eurest for a further five years with annual turnover of £4.3 million.
- \* **France – Sony France** renewed its contract with Eurest for a further four years with annual turnover of £0.8 million.
- \* **Germany – Dresdner Kleinwort Wasserstein Estrella** awarded Eurest a new three and a half year contract with annual turnover of £1.4 million.
- \* **Germany – Gillette** renewed its contract with Eurest for a further three years with annual turnover of £3.5 million.
- \* **Germany – R+V Versicherung** renewed its contract with Eurest for a further year with annual turnover of £1.2 million.
- \* **Italy - Deutsche Bank** awarded Eurest, in conjunction with Selecta, a new three-year contract with an annual turnover of £0.7 million.
- \* **Norway – Norwegian Parliament Complex** awarded Eurest a new five-year contract with annual turnover of £1.7 million.
- \* **Australia – Telstra** awarded Eurest a new two-year contract with annual turnover of £1.7 million.
- \* **China – Wuxi Alps Electronics Co., Ltd.** awarded Eurest a new three-year contract with annual turnover of £0.6 million.
- \* **China – Tianjin Alps Electronics Co., Ltd.** awarded Eurest a new one-year contract with annual turnover of £0.5 million.
- \* **Hong Kong – ASAT Holding Inc** awarded Eurest a new three-year contract with annual turnover of £0.5 million.
- \* **Japan – IBM Japan** awarded Seiyo Food Systems a new ten-year contract with annual turnover of £1.1 million as part of the multi-national, single preferred supplier agreement with Compass Group.
- **France – Areva** awarded Eurest a new five-year contract with annual turnover of £2.4 million.
- **France – Les Chantiers de l’Atlantique** awarded Eurest a new five-year contract with annual turnover of £3 million.
- **France – Sanofi** awarded Eurest a new five-year contract with annual turnover of £1 million.
- **Italy – Danieli Mechanical Industry** awarded Onama a new two-year contract with

annual turnover of £0.7 million.

- **Portugal – Ministério Das Finanças** awarded Eurest a one-year contract with annual turnover of £1.3 million.
- **Sweden – Kraft Foods** awarded Eurest a new three-year contract with annual turnover of £0.5 million for staff feeding services.
- **Sweden – Saabtech** awarded Eurest a new three-year contract with annual turnover of £0.9 million.
- **Australia – Asian Pacific Building Corporation** awarded Eurest a three-year contract with annual turnover of £0.5 million.
- **Hong Kong – ASAT Holding Ltd.** awarded Eurest a new three-year contract with annual turnover of £0.5 million.
- **Japan – Nissan Motor Co., Ltd.** awarded Seiyo Food Systems a new one-year contract with annual turnover of £1.4 million. Caffè Ritazza will be introduced into the corporate restaurant, the first in Japan.
- **Japan – Nippon Telegraph and Telephone East Corp.** awarded Seiyo Food Systems a new one-year contract with annual turnover of £0.6 million.
- **Japan – Sony EMCS Co.** awarded Seiyo Food Systems a new contract with annual turnover of £1.9 million.
- **Royal Philips Electronics** extended its Global Foodservice Agreement with Compass Group for a further 10 years.

### Healthcare

- \* **France – A.S.M. Limoux** awarded Medirest a new 3-year contract with an annual turnover of £1.3 million.
- \* **France – Clinique du Millénaire** awarded Medirest a new contract with an annual turnover of £1.4 million.
- \* **France – Centre Cardio-Thoracique Monaco** awarded Medirest a new contract with an annual turnover of £0.5 million.
- \* **France – Medica France** renewed and extended its contract with Medirest with an annual turnover of £8.3 million.
- \* **Hungary – Country Hospital Miskolc** awarded Eurest a new ten-year contract with annual turnover of £1.3 million.
- \* **Italy - Hospital S. Carlo** awarded Onama a new fifteen-year contract with annual turnover £1.0 million.
- \* **Australia – Royal Prince Alfred Hospital** awarded Eurest a new contract with annual turnover of £0.5 million.
- \* **Japan – Shinko Care Life** awarded Seiyo Food Systems a new one-year contract with annual turnover of £0.8 million.
- \* **Japan - Yuki Hospital (Ibaraki)** awarded Seiyo Food Systems a new contract with annual turnover £0.5 million.
- \* **New Zealand – Canterbury District Health Board** awarded Eurest a new five-year contract with annual turnover of £4.5 million.
- **France – Groupe Le Tonkin-Mérieux** awarded Medirest a new contract with annual turnover of £1.4 million.
- **France – AREPA** awarded Medirest a new three-year contract with annual turnover of £1.9 million.
- **France – the Public Hospital System of Marseille (APHM)** awarded Medirest a new contract for three years with annual turnover of £6 million.
- **Germany – Märkische Kliniken, Leudenscheid,** awarded CCS Clinic Catering Service a new contract with annual turnover of £1 million.
- **Germany – HELIOS Kliniken, Wuppertal,** awarded CCS Clinic Catering Service a new contract with annual turnover of £1.5 million.

- **Norway – Cato Center** renewed its contract with Medirest for a further five years with annual turnover £0.7 million.
- **Spain – Parc Sanitari Pere Virgili** awarded Medirest a new ten-year contract with annual turnover of £0.6 million to provide patient and staff feeding as well as vending.

### Education

- \* **France - Groupe scolaire Saint-Nicolas à Issy les Moulineaux** awarded Scolarest a new year contract with annual turnover of £0.7 million.
- \* **France – Ville d'Athis Mons** awarded Scolarest a new 3-year contract with an annual turnover of £0.6 million.
- \* **France – Ville de la Teste de Buch** awarded Scolarest a new 3-year contract with an annual turnover of £0.6 million.
- \* **Norway – Avantor**, for BI Norwegian School of Management New Oslo Campus, awarded Eurest a ten-year contract with an annual turnover of £3.5 million.
- \* **Portugal – Direcção Regional de Educação de Lisboa** renewed its contract with Scolarest for a further year with annual turnover of £7.2 million. In addition, Scolarest was awarded a second new one-year contract with annual turnover of £1.6 million.
- \* **Sweden – Linköping University** awarded Eurest a new three-year contract with annual turnover of £1 million.
- \* **Hong Kong – Island School** awarded Chartwell a new five-year contract with annual turnover of £0.3 million.
- **Australia – University of Wollongong** renewed its contract with Eurest for a further ten years with annual turnover of £0.7 million.
- **Japan – Taiyo-kai (Social Welfare Corporation)** awarded Seiyo Food Systems a new one-year contract with annual turnover of £1 million.

### Retail & Travel

- \* **Belgium - SNCB/NMBS** awarded Rail Gourmet a new four-year contract with annual turnover £4 million. At the end of the initial period of four years, the contract is renewable for a further four years.
- \* **Norway - Oslo Gardermoen Airport** renewed its contract with Select Service Partner for a further seven years with annual turnover £27 million.
- **Denmark – DSB** (Danish railways operator) awarded SSP (Denmark) a new ten-year contract with annual turnover of £5 million.
- **France – SNCF** awarded Rail Gourmet a new four-year contract with annual turnover of £3.5 million.
- **Netherlands – Transavia** awarded ILC and Eurest Inflight Services a new five-year contract with annual turnover of £2.4 million.
- **Norway – Avinor AS** awarded SSP a new five-year contract with annual turnover of £1 million for the operation of food and beverage facilities at Tromso Airport.
- **Turkey – Turkish State Railways (TCDD)** awarded Rail Gourmet Sofra and its joint venture partner SFTA Group a new four-year contract with annual turnover of £2 million.
- **Brazil** – Select Service Partner has been awarded a new contract with annual turnover of £2 million to operate 18 locations in São Paulo's metro stations.
- **China – Shanghai Railway Administration** entered into a fifteen-year joint venture contract with Rail Gourmet, creating the new company Shanghai Rail Gourmet Company Limited.
- **Singapore – Civil Aviation Authority of Singapore** awarded SSP a new three-year contract with annual turnover of £0.4 million, introducing the first Caffè Ritazza at Singapore Changi Airport.

### Sports & Leisure

- \* **Austria – Olympia Sport & Veranstaltungszentrum Innsbruck** awarded Eurest a new five-year contract with annual turnover of £0.8 million.
- \* **Italy - La Scala**, Milan, awarded Onama a new five-year contract with annual turnover £2.1 million.
- \* **Netherlands – Keukenhof Flower Exhibition** extended its contract with Eurest Horec for a further six years with annual turnover of £2.9 million.
- \* **Australia - Sydney Town Hall** awarded Restaurant Associates a new ten-year contract with annual turnover of £1.3 million.
- \* **Australia - Adelaide Festival Centre** awarded Restaurant Associates a new ten-year contract with annual turnover of £1.3 million.
- **Japan – Kurogi Town’s Greenpia Yame leisure and resort** awarded Seiyo Food Systems Kyushu a new ten-year contract with annual turnover of £4 million.
- **Japan – Takaki Town’s Ikoi-no-mura Nagasaki resort** awarded Seiyo Food Systems Kyushu a new five-year contract with annual turnover of £2.5 million.
- **Japan – Kasadojima Heights** guesthouse awarded Seiyo Foods Systems Kyushu a new five-year contract with annual turnover of £1.6 million.

### Vending

- \* **Germany - Total Fina Elf** renewed its contract with Selecta for a further five year with annual turnover £0.7 million
- \* **Switzerland – Unique** (Zurich airport) awarded Selecta a new five-year contract with annual turnover of £0.7 million.
- **France – Club Med Gym** awarded Selecta a new five-year contract with annual turnover of £0.3 million.
- **Spain – Madrid Metro** renewed its contract with Selecta for a further year with annual turnover of £0.3 million.
- **Spain – RENFE** (Spanish national rail operator) awarded Selecta a new three-year contract with annual turnover of £0.3 million.

### Defence, Offshore & Remote Site

- \* **Iceland – Bechtel International’s Team Village Operations** awarded ESS Onshore Norge a new three-year contract with total turnover of £13.7 million.
- \* **Australia – Hamersley Iron** awarded ESS Support Services a new two-year contract with annual turnover of £1.9 million.
- \* **Australia – Bechtel** awarded ESS Support Services a new three-year contract with annual turnover of £1.9 million.
- \* **Australia – BHP Billiton** awarded ESS Support Services a new contract with annual turnover of £3.6 million.
- \* **Lao People’s Democratic Republic – VTS Agro Forestry** awarded ESS Support Services Worldwide a new four-year contract with annual turnover of £7.5 million.
- **Norway – Statoil** renewed a three-year contract with annual turnover of £5 million for services provision on Snorre A & B platforms in the North Sea.
- **Scandinavia – ConocoPhillips Scandinavia AS** renewed its six-year contract with ESS Offshore AS with annual turnover of £12 million.
- **Nigeria – Chevron Nigeria Limited / Texaco Operating Company Nigeria** awarded ESS Support Services Worldwide a new five-year contract with annual turnover of £10 million.
- ESS Support Services Worldwide was awarded two contracts with the **United Nations**. These two contracts have a combined annual turnover of £14 million.
- **Italy – the Ministry of Defence** awarded Onama a new contract for three years with annual turnover of £7 million.
- **Turkey – Four Turkish military units** have awarded and renewed contracts with Eurest

with a combined annual turnover of £7.6 million.

- **Chile – Antofagasta Minerals - Minera Los Pelambres** awarded ESS a new three-year contract with annual turnover of £2.3 million.
- **Chile – OHL Agencia en Chile-Obrascon, Huarte y Lain** awarded Compass Chile a new twenty-year contract with annual turnover of £3 million.
- **Chile – Vinci Construction Grand Projects (VCGP)** awarded Compass Group a twenty year contract with annual turnover of over £6 million to provide services to the Administration of Corrections, Chile.

END

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# Regulatory Announcement

Go to market news section



**Company** Compass Group PLC  
**TIDM** CPG  
**Headline** Director Shareholding  
**Released** 15:00 01-Dec-04  
**Number** 8829F

RNS Number:8829F  
 Compass Group PLC  
 1 December 2004

Compass Group PLC wishes to notify the following changes in Directors' interests in ordinary shares of 10 pence each in the share capital of the Company ("Shares").

Compass Group Share Option Plan (the "Option Plan")

Directors of Compass Group PLC (the "Company") were today granted for nil consideration options under the terms of the Company's Option Plan over Shares set out below.

Name	Exercise Price (pence)	Number of Options Granted	Normal Exercise Period (from/to)	Total Number of Options Held Following Grant
Sir Francis Henry Mackay	229.25	450,000	1 Dec 2007-30 Nov 2014	2,651,245
Michael John Bailey	229.25	855,000	1 Dec 2007-30 Nov 2014	5,879,925
Alain Francois Dupuis	229.25	390,000	1 Dec 2007-30 Nov 2014	2,435,000
Clive William Patrick Grundy	229.25	390,000	1 Dec 2007-30 Nov 2014	2,285,553
Andrew Patrick Lynch	229.25	460,000	1 Dec 2007-30 Nov 2014	2,930,178
Andrew David Martin	229.25	365,000	1 Dec 2007-30 Nov 2014	1,018,532

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**Regulatory Announcement**

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<b>Company</b>	Compass Group PLC
<b>TIDM</b>	CPG
<b>Headline</b>	Holding(s) in Company
<b>Released</b>	10:20 09-Dec-04
<b>Number</b>	2040G

2005 JAN 24 A 11: 05  
 OFFICE OF INTERNATIONAL  
 CORPORATE FINANCE

RNS Number:2040G  
 Compass Group PLC  
 9 December 2004

SCHEDULE 10

NOTIFICATION OF MAJOR INTERESTS IN SHARES

1) NAME OF COMPANY

COMPASS GROUP PLC

2) NAME OF SHAREHOLDER HAVING A MAJOR INTEREST

FRANKLIN RESOURCES, INC AND ITS AFFILIATES

3) Please state whether notification indicates that it is in respect of holding of the Shareholder named in 2 above or in respect of a non-beneficial interest or in the case of an individual holder if it is a holding of that person's spouse or children under the age of 18

SEE LETTER BELOW

4) Name of the registered holder(s) and, if more than one holder, the number of shares held by each of them.

SEE LETTER BELOW

5) Number of shares/amount of stock acquired.

N/A

6) Percentage of issued Class (any treasury shares held by the company should not be taken into account when calculating percentage)

N/A

7) Number of shares/amount of stock disposed

N/A

8) Percentage of issued Class (any treasury shares held by the company should not be taken into account when calculating percentage)

N/A

9) Class of security

ORDINARY SHARES OF 10 PENCE EACH

10) Date of transaction

ON OR BEFORE 8 DECEMBER 2004

11) Date company informed

9 DECEMBER 2004

12) Total holding following this notification

107,848,144

13) Total percentage holding of issued class following this notification  
(any treasury shares held by the company should not be taken into account  
when calculating percentage)

5.0038%

14) Any additional information

SEE LETTER BELOW

15) Name of contact and telephone number for queries

ANDREW V DERHAM

TEL: 01932 573159

16) Name and signature of authorised company official responsible for  
making this notification

Date of Notification .....8 DECEMBER 2004.....

LETTER TO: COMPASS GROUP PLC

DATED: 8 DECEMBER 2004

S.198 COMPANIES ACT - DISCLOSURE OF SHARE INTERESTS

We are acting on behalf of Franklin Resources, Inc. and its affiliates, which includes Franklin Mutual Advisers, LLC and Templeton Worldwide, Inc. and its affiliates. Franklin Resources, Inc., a diversified financial services company, and its affiliates perform investment management, advisory and related services for clients on a global basis.

We wish to advise you of interests in the share capital of your Company under management of Franklin Resources, Inc. and its affiliates on behalf of clients, as detailed in the schedule below.

LETTER FROM: FRANKLIN RESOURCES, INC.

SCHEDULE

COMPASS GROUP PLC

	Outstanding Shares	2,155,345,032
Registered Holder	No. of Shares	% of Class
Bank of New York, London	3,567,670	0.1655%
Bank of New York Europe, London	17,450	0.0008%
JP Morgan/Chase Nominees Ltd	59,782,224	2.7737%
Citibank Nominees Ltd.	2,819,913	0.1308%
Clydesdale Bank PLC	1,792,220	0.0832%
Euroclear Bruxelles Bic Mgt	3,000	0.0001%
HSEC London	2,150,860	0.0998%
Mellon Bank NA London	9,131,376	0.4237%
Northern Trust Company	5,864,691	0.2721%
Royal Trust Corp of Canada, London	3,447,517	0.1600%
State Street Nominees Limited	19,271,223	0.8941%
TOTAL	107,848,144	5.0038%

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82-5161

# Regulatory Announcement

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**Company** Compass Group PLC  
**TIDM** CPG  
**Headline** Director Shareholding  
**Released** 15:33 21-Dec-04  
**Number** 6924G

RNS Number:6924G  
 Compass Group PLC  
 21 December 2004

Compass Group PLC wishes to notify the following changes in Directors' interests in ordinary shares of 10 pence each in the share capital of the Company ("Shares").

## 1. Long Term Incentive Plan Awards

Under the Compass Group PLC Long Term Incentive Plan, participants may become entitled to Shares if the Company satisfies a stringent performance target.

On 21 December 2004, awards were made under the Long Term Incentive Plan to the executive directors set out below. The number of Shares referred to is the maximum available if the performance target, which relates to a three year period ending on 30 September 2007, is satisfied in full.

Name	Shares under Conditional Award
Michael Bailey	332,143
Alain Dupuis	151,361
Clive Grundy	151,361
Andrew Lynch	179,422
Sir Francis Mackay	170,068
Andrew Martin	142,449

The release of shares will depend upon Compass Group's total shareholder return (TSR) performance over the three year period commencing on 1 October 2004 relative to the FTSE 100 companies at the start of the period.

No shares will be released unless the Company's TSR performance is in the top half of the comparator group with full vesting only if the Company is in the top 25%. 30% of the award will vest if performance is at the median and where performance is between the 50th and 25th percentiles, awards will vest on a straight line basis between the 30% and 100% applicable to median and top quartile performances. There is no performance retesting facility.

## 2. Long Term Incentive Plan Release

The following Directors exercised their rights over vested awards made under the Compass Group PLC Long Term Incentive Plan (which were granted for nil consideration) and obtained an interest in Shares as described below.

Name	Number of Shares	Date
Alain Dupuis	38,428	21 December 2004
Clive Grundy	35,683	21 December 2004
Andrew Lynch	43,918	21 December 2004

All the directors disposed of the Shares at 244p per Share on 21 December 2004.

3. Satisfaction of deferred bonus in Shares

On 21 December 2004, Ogier Employee Benefit Trustee Limited, as Trustee of the Company Group Employee Trust No. 2 (The Trust), acquired 420,377 Shares. The Shares were acquired on the market at 244p per Share. Following the acquisition the Trustee distributed all the Shares to satisfy an entitlement of Sir Francis Mackay in connection with his bonus arrangements for the years ended September 2001 and September 2002. Sir Francis Mackay will provide funds to the Company to discharge the tax liability on receipt of the Shares.

Following the distribution of these Shares, no Shares are held by the Trust.

Following the above transactions, the Directors are beneficially interested in Shares as shown below:

Name	Number of Shares	Percentage of Issued Share Capital
Alain Dupuis	1,082,512	0.05%
Sir Francis Mackay	3,218,410	0.149%
Clive Grundy	633,375	0.029%
Andrew Lynch	798,149	0.037%

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# Regulatory Announcement

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**Company** Compass Group PLC  
**TIDM** CPG  
**Headline** Director Shareholding  
**Released** 15:59 23-Dec-04  
**Number** 8140G

RNS Number:8140G  
Compass Group PLC  
23 December 2004

## SCHEDULE 11

### NOTIFICATION OF INTERESTS OF DIRECTORS AND CONNECTED PERSONS

1) NAME OF COMPANY

COMPASS GROUP PLC

2) NAME OF DIRECTOR

ALAIN DUPUIS

3) Please state whether notification indicates that it is in respect of holding of the shareholder named in 2 above or in respect of a non-beneficial interest or in the case of an individual holder if it is a holding of that person's spouse or children under the age of 18 or in respect of an non-beneficial interest

DIRECTOR NAMED IN 2 ABOVE

4) Name of the registered holder(s) and, if more than one holder, the number of shares held by each of them. (If notified)

ALAIN DUPUIS

5) Please state whether notification relates to a person(s) connected with the Director named in 2 above and identify the connected person(s)

N/A

6) Please state the nature of the transaction. For PEP transactions please indicate whether general/single co PEP and if discretionary/non discretionary

SALE OF ORDINARY SHARES

7) Number of shares/amount of stock acquired

N/A

8) Percentage of issued Class

(ANY TREASURY SHARES HELD BY COMPANY SHOULD NOT BE

TAKEN INTO ACCOUNT WHEN CALCULATING PERCENTAGE)

9) Number of shares/amount  
of stock disposed

895,000

10) Percentage of issued Class

(ANY TREASURY SHARES HELD BY COMPANY SHOULD NOT BE  
TAKEN INTO ACCOUNT WHEN CALCULATING PERCENTAGE)

0.0415%

11) Class of security

ORDINARY SHARES  
OF 10 PENCE EACH

12) Price per share

£2.4602

13) Date of transaction

22 DECEMBER 2004

14) Date company informed

22 DECEMBER 2004

15) Total holding following this notification

187,512

16) Total percentage holding of issued class following this notification

(ANY TREASURY SHARES HELD BY COMPANY SHOULD NOT BE  
TAKEN INTO ACCOUNT WHEN CALCULATING PERCENTAGE)

0.0087%

IF A DIRECTOR HAS BEEN GRANTED OPTIONS BY THE COMPANY PLEASE  
COMPLETE THE FOLLOWING BOXES

17) Date of grant

N/A

18) Period during which or date on which exercisable

N/A

19) Total amount paid (if any) for grant of the option

N/A

20) Description of shares or debentures involved: class, number.

N/A

21) Exercise price (if fixed at time of grant) or indication that price  
is to be fixed at time of exercise

N/A

22) Total number of shares or debentures over which options held following this notification

N/A

23) Any additional information

N/A

24) Name of contact and telephone number for queries

RONALD MORLEY  
01932 573000

25) Name and signature of authorised company official responsible for making this notification

Date of Notification 23 DECEMBER 2004

END

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# Regulatory Announcement

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**Company** Compass Group PLC  
**TIDM** CPG  
**Headline** Holding(s) in Company  
**Released** 17:16 30-Dec-04  
**Number** 9210G

RNS Number:9210G  
Compass Group PLC  
30 December 2004

## SCHEDULE 10

### NOTIFICATION OF MAJOR INTERESTS IN SHARES

- 1) NAME OF COMPANY  
COMPASS GROUP PLC
- 2) NAME OF SHAREHOLDER HAVING A MAJOR INTEREST  
LLOYDS TSB GROUP PLC AND ITS SUBSIDIARIES
- 3) Please state whether notification indicates that it is in respect of holding of the Shareholder named in 2 above or in respect of a non-beneficial interest or in the case of an individual holder if it is a holding of that person's spouse or children under the age of 18  
SEE LETTER BELOW
- 4) Name of the registered holder(s) and, if more than one holder, the number of shares held by each of them.  
SEE LETTER BELOW
- 5) Number of shares/amount of stock acquired.  
N/A
- 6) Percentage of issued Class  
N/A
- 7) Number of shares/amount of stock disposed  
N/A
- 8) Percentage of issued Class  
N/A
- 9) Class of security  
ORDINARY SHARES OF 10 PENCE EACH
- 10) Date of transaction  
ON OR BEFORE 22 DECEMBER 2004

- 11) Date company informed  
29 DECEMBER 2004
- 12) Total holding following this notification  
99,112,817
- 13) Total percentage holding of issued class following this notification  
4.598%
- 14) Any additional information  
SEE LETTER BELOW
- 15) Name of contact and telephone number for queries  
ANDREW V DERHAM  
TEL: 01932 573159
- 16) Name and signature of authorised company official responsible for making this notification  
Date of Notification ....29 DECEMBER 2004.....

Letter to Compass Group PLC  
Dated 22 December 2004

Compass Group Plc

NOTIFICATION UNDER PART VI OF THE COMPANIES ACT 1985 (AS AMENDED BY THE COMPANIES ACT 1989)

This notification is made on behalf of Lloyds TSB Group Plc and its subsidiaries.

We refer to our previous notification. Certain of the particulars contained within it have changed. This notification contains the revised particulars and therefore supersedes our earlier notification.

I write to advise you that Lloyds TSB Group Plc, is interested in 99,112,817 shares, which we understand represents 4.59 8% of the relevant share capital, and constitutes a notifiable interest for the purpose of part VI of the Companies Act 1985. This is calculated on an issued share capital of 2,155,345,032 shares.

Letter from Lloyds TSB Bank Plc

This information is provided by RNS  
The company news service from the London Stock Exchange

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**COMPASS GROUP PLC  
PRELIMINARY RESULTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2004**

The Group's reported financial highlights for the year ended 30 September 2004 are set out below.

	<b>2004</b>	<b>2003</b>
Turnover	£11,772m	£11,286m
Total operating profit		
- reported	£500m	£521m
- before goodwill amortisation	£775m	£797m
Profit before tax		
- reported	£370m	£358m
- before goodwill amortisation and exceptional items <sup>(1)</sup>	£645m	£661m
Basic earnings per share		
- reported	8.3p	8.3p
- before goodwill amortisation and exceptional items <sup>(1)</sup>	21.1p	20.8p
- underlying at constant currency <sup>(2)</sup>	21.1p	19.5p
Free cash flow	£246m	£415m

**Business highlights <sup>(2)</sup>**

- Turnover of £11.8 billion, up 7% on a like for like basis.
- Basic earnings per share on an underlying constant currency basis, up 8% at 21.1p.
- Final dividend of 6.2 pence per share, 9.3 pence per share for the full year, up 11%.
- New contract gains of £1.2 billion per annum signed in the year and contract retention continues to be strong at 95%. Developments announced today include plans to open a total of nine Moto Marks & Spencer Simply Food units at its UK motorway service areas and a £22 million per annum contract with Bank of America in North America.

(1) There were no exceptional items in 2004.

(2) The bases for calculating like for like growth, underlying and continuing activities performance are explained in more detail in the attached preliminary results for Compass Group for the year ended 30 September 2004.

## Outlook

After a difficult period, the Group enters the new financial year confident that actions have been taken to address the challenges of 2004 to give a solid platform from which to grow. 80% of the additional turnover needed in 2005 to deliver at least 6% like for like turnover growth has already been secured and the pipeline across all businesses is encouraging. With further benefits still to be achieved, especially in purchasing, the Group is confident of improved performance.

The Group's expectations for free cash flow in 2005 remains unchanged at £350 million to £370 million.

The Group is now increasing its focus on organic growth, with a renewed emphasis on how capital is used, in order to deliver sustainable improvements in return on capital employed.

Sir Francis Mackay – Chairman – said:

“We have a market leading position in all the major world economies, a strong management team and a strategy for delivering shareholder value in an expanding sector of the economy.

2004 was a challenging year for the Group with a number of trading issues which had an impact on performance. Actions have been put in place to address these issues and I remain confident about the future prospects for the Group.”

Michael J Bailey – Chief Executive – said:

“Our main drive is to return to delivering profit growth and strong free cash flow. We are putting a renewed emphasis on improving return on capital employed going forward.

I am confident in the robustness of our business model and the commitment, motivation and capabilities of our employees will enable us to do what is required to deliver on our objectives for 2005 and beyond.”

## Enquiries:

<b>Compass Group PLC</b>	<b>01932 573000</b>
Michael J Bailey	Chief Executive
Andrew Martin	Finance Director
Sarah Ellis	Director of Investor Relations

<b>Brunswick</b>	<b>020 7404 5959</b>
Simon Sporborg	
Pamela Small	

Website

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

Presentation and teleconference details are in the attached notes.

**TRADING REPORT**

2004 was a challenging year for the Group with a number of trading issues which had an impact on performance.

The Group is now increasing its focus on the delivery of strong turnover, profit and free cash flow growth. As market leader in a fragmented market place, the Group is well placed to benefit from its strong presence in the key geographies, where there remain significant opportunities. The immediate priority is to concentrate on maximising organic growth with an emphasis on the delivery of sustainable improvements in return on capital employed and free cash flow. Actions have been put in place to address those issues that affected 2004's performance and the Group remains confident of meeting its objectives in 2005.

**Group Performance**

The Group's reported financial highlights for the year ended 30 September 2004 are set out below.

	<b>2004</b>	<b>2003</b>
Turnover	£11,772m	£11,286m
Total operating profit		
- reported	£500m	£521m
- before goodwill amortisation	£775m	£797m
Profit before tax		
- reported	£370m	£358m
- before goodwill amortisation and exceptional items	£645m	£661m
Basic earnings per share		
- reported	8.3p	8.3p
- before goodwill amortisation and exceptional items	21.1p	20.8p
- underlying at constant currency <sup>(1)</sup>	21.1p	19.5p
Free cash flow	£246m	£415m
Return on capital employed <sup>(1)</sup>	7.0%	7.0%

<sup>(1)</sup> See below for basis of calculation

On 13 April 2004, the Group disposed of its 12.7% shareholding in Yoshinoya D&C, part of the Japanese business, for £61 million. During 2003, the Group also disposed of its Little Chef and Travelodge businesses. Both of these have been presented as discontinued activities. There were no exceptional items in 2004. Excluding these discontinued activities, goodwill amortisation and 2003's exceptional items, the financial highlights from continuing activities are set out below.

	<b>2004</b>	<b>2003</b>	<b>Increase/(decrease)</b>
Turnover	£11,772m	£11,206m	5%
Total operating profit	£773m	£769m	1%
Profit before tax	£644m	£644m	-
Basic earnings per share	21.1p	20.3p	4%
Free cash flow	£245m	£403m	(39)%

Note: The above table excludes discontinued activities, goodwill amortisation and 2003's exceptional items.

Movements in the profit and loss account translation rates for the Group's principal currencies, against which the Group seeks to ensure it is economically protected, had a net adverse effect on the presentation of 2004's results with the primary cause being the US dollar average exchange rate moving from 1.60 for 2003 to 1.79 for 2004.

### Turnover

The main factors that affected the year on year change in turnover from continuing activities are summarised below.

	%
Like for like growth – excluding fuel	7
Contribution from acquisitions	2
Movements in translation rates	(4)
<hr/>	
Total - continuing activities	5
<hr/>	

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, and compares the results against 2003.

Like for like turnover growth was achieved as a result of new contract gains of 12% offset by contract losses of 5% and marginally positive throughput.

Throughput represents the movement in turnover in the existing estate, influenced by headcount changes, participation rates and average spend per head. Throughput varies by sector with Education and Healthcare, which are much less affected by the economic cycle, achieving positive throughput of 3% and 2% respectively in 2004. Business and Industry had negative throughput of 1% with Vending at negative 2%. Throughput in the Defence, Offshore and Remote Site sector was marginally negative.

In addition to securing record levels of new business, the Group has remained focused on client retention, which remained strong at 95%. This was achieved as a result of continued investing in people in client account management and contract retention teams.

The strong performance in like for like turnover was driven by new business wins across all sectors, with a continued trend to outsourcing in Healthcare and Education and the continuing high level of military and peace-keeping activity around the globe, mainly in the Middle East, generating incremental turnover in the Defence, Offshore and Remote Site sector. This incremental turnover added approximately one percentage point to like for like turnover growth. The table below sets out the like for like growth by sector for each geographic division and the Group total.

	UK	CE&ROW	North America	Total
	%	%	%	%
Business and Industry	5	2	5	3
Defence, Offshore & Remote Site	5	45	(10)	35
Education	(1)	4	7	5
Healthcare	4	6	9	7
Contract	4	9	7	7
Vending	0	0	3	2
Contract and Vending	4	8	6	7
Concessions	9	0	15	6
Total	5	6	7	7

### Total operating profit

Growth in total operating profit before goodwill amortisation from continuing activities of 1% has been held back by movements in translation rates (3%) and by three issues in the UK (see below) together with tougher trading conditions over the summer in Continental Europe, particularly in France and the Netherlands. At the end of the 2004 financial year, the Group decided to make a change in the way it deals with certain costs for example, in North America, against the background of rising medical costs, the Group has increased the rate at which it accrues for workers' compensation costs. This did not adversely affect 2004's cash flow, it did however impact total operating profit by approximately £20 million.

### Profit before tax

Discontinued activities contributed £1 million to profit before tax and goodwill amortisation in 2004 (2003: £17 million). Profit before tax and goodwill amortisation from continuing activities for 2004 was £644 million (2003 : £644 million).

### Basic earnings per share

Restating 2003's results at 2004's average translation rates shows an underlying increase at constant exchange rates in basic earnings per share before goodwill amortisation and exceptional items of 8%.

### Free cash flow

Free cash flow for 2004 was adversely affected by two developments in the business. The rapid growth in Defence, Offshore and Remote Site business has required additional working capital to ensure the smooth operation of new contracts, particularly against the background of increasing logistical challenges. Secondly, there has been a change in the payment profile for a number of suppliers resulting in a decrease in trade creditor days for the Group of 58 days at 30 September 2004 compared to 70 days at 30 September 2003.

Free cash flow for 2004 did, however, benefit from a one-off receipt of £104 million in respect of the monetisation of certain “in the money” interest rate swaps. Interest payments will be higher by approximately £20 million per annum for the next five years as a result of this monetisation. The overall interest hedging position for the Group is unaffected by this transaction, as will be the interest charge in the profit and loss account going forward.

2004’s free cash flow also includes a one-off payment of £32 million in late September cancelling an “out of the money” call option over shares in the company that was originally set up as a hedge against share option requirements. This payment is included in provisions spend and had been provided for at the time of its cancellation.

Free cash flow for 2004 included £1 million of dividends received from Yoshinoya D&C (2003 : £2 million). Free cash flow for 2003 also included £23 million absorbed by Little Chef and Travelodge up to their dates of disposal and benefited from an exceptional tax receipt of £33 million. Excluding these items, free cash flow from continuing activities for 2004 was £245 million (2003 : £403 million).

### Return on capital employed

Return on capital employed on a reported basis was 7.0% (2003: 7.0%) based on total operating profit before goodwill amortisation and excluding the Group’s minority partners’ share of total operating profit, net of tax, and an average capital employed for the year of £7,894 million. Including the Group’s minority partners’ share of total operating profit, net of tax, return on capital employed for 2004 was 7.5% (2003: 7.4%).

Average capital employed has been calculated by adding back net debt, goodwill written off to reserves and goodwill amortised through the profit and loss account. The capital employed in the business as at 30 September 2004 and 2003 is detailed in the table below.

	2004	2003
	£m	£m
Net assets	2,482	2,579
Net debt	2,373	2,308
Goodwill written off to reserves	2,132	2,132
Goodwill amortised through the profit and loss account	1,021	760
Capital employed	8,008	7,779

The weighted average cost of capital for the Group was approximately 7.8%, assuming a risk free rate of return of 4.75%, an equity risk premium of 4.50% and a Beta of 1.1.

### Brands

Being able to provide multi-product solutions for clients through a unique portfolio of international, local and bespoke foodservice brands is a key competitive advantage for the Group. In each of the key product categories such as coffee, bakery and burgers the approach has been to develop international brands that we own such as Caffè Ritazza and Upper Crust, or to enter into exclusive franchise rights for the sectors the Group operates in, where a successful brand is already established, such as Burger King.

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The Group's owned brands also include Au Bon Pain, Harry Ramsden's and Mamma Leone's and its convenience store offer, amigo. The Group also uses franchised brands such as Sbarro, Pizza Hut and Marks & Spencer Simply Food.

Caffè Ritazza, the Group's coffee brand, was conceived in response to the trend towards ground and freshly prepared coffee. What differentiates Caffè Ritazza from competing brands is the complementary food offering that appeals to customers throughout the day thus increasing transactions and spend per head. Caffè Ritazza operates in travel concessions in 30 countries and is increasingly in demand in the Business and Industry, Healthcare and Education sectors. There are now 4,200 Ritazza and Caffè Ritazza units in the Group's estate.

### **Wellness and Nutrition**

The Group is responding to the growing awareness amongst its customers of the importance of healthier eating and an active lifestyle by leading the way in developing offers that meet the particular needs of the sectors and geographies in which it operates. For example, in North America, the Group has developed 'Balanced Choices', a range of products that are low in carbohydrates and salt, low in fat, sugar and caffeine free and which are available across all sectors, including vending, where products such as fat free waffles with fresh fruit and sugar-free syrup, Greek salads with low-fat feta cheese, and Atkins diet products are now available in Canteen's vending machines. In the UK, Scolarest has reduced the salt content of meals in primary schools by 38% since 2002, is encouraging the use of baking and grilling of products as opposed to frying and, in conjunction with Selecta, is re-merchandising and re-branding vending machines to offer a range of juices, waters and healthy snacks. Select Service Partner has developed a 'Wellbeing' range in Upper Crust, which features filled multigrain baguettes and bagels. The Group will continue to develop products that provide its customers with a wide variety and choice of safe, wholesome and enjoyable offers with access to the right information to help them make informed decisions when selecting what to eat or drink.

### **Purchasing Strategy**

The Group continues to invest in the rollout of its UK purchasing model and in October 2003 established a distinct European purchasing organisation, Sevita, to consolidate and leverage the Group's purchasing spend initially across Europe. Sevita's strategy is the continued consolidation of volumes and spend across Europe leading to improved commercial terms; sourcing back down the supply chain to procure from growers, producers and manufacturers; re-engineering of product specifications to support the Group's wellness and nutrition objectives and the establishment of robust logistics platforms across Europe. In North America, the Group's purchasing organisation, Foodbuy, adopts a similar strategy. A Culinary Initiatives Team made up of chefs from the Group's core sectors was established in 2004 to review Managed Order Guides to ensure maximum synergy and purchasing efficiency is achieved across sectors by rationalising product usage in high volume categories to achieve significant cost benefits without any loss in product quality or consistency.

The Group will continue to invest in the rollout of its purchasing model in order to deliver increased profitability.

**Divisional Performance**

	2004	2003	Reported increase %	Constant currency increase %	Like for like increase %
<b>Turnover (£m)</b>					
United Kingdom (continuing activities)	2,567	2,514	2	2	5
Continental Europe & rest of the world	5,192	4,634	12	13	6
North America	3,517	3,562	(1)	9	7
Total – continuing activities	11,276	10,710	5	9	7
Fuel	496	496			
	11,772	11,206			
Discontinued activities (UK)	-	80			
<b>Total</b>	<b>11,772</b>	<b>11,286</b>			

**Total operating profit (£m)**

<b>Subsidiary undertakings</b>					
United Kingdom (continuing activities)	294	360	(18)	(18)	
Continental Europe & rest of the world	287	229	25	29	
North America	190	177	7	22	
	771	766	1	4	
<b>Associates</b>					
(continuing activities)	2	3	(33)	(33)	
Total – continuing activities	773	769	1	4	
<b>Discontinued activities</b>					
- subsidiaries (UK)	-	16			
- associates (CE&ROW)	2	12			
<b>Total</b>	<b>775</b>	<b>797</b>			

**Operating margin (%)**

United Kingdom (continuing activities)	11.1	13.9
Continental Europe & rest of the world	5.5	4.9
North America	5.4	5.0
<b>Total – continuing activities</b>	<b>6.8</b>	<b>7.1</b>

Total operating profit is before goodwill amortisation of £275 million (2003: £276 million). Fuel turnover comprises £466 million in the UK and £30 million in Continental Europe and the rest of the world (2003: £466 million and £30 million respectively). Profit from subsidiary undertakings includes £8 million in the UK and £nil in Continental Europe and the rest of the world from fuel (2003 : £10 million and £nil respectively). Operating margin is based on turnover and total operating profit before goodwill amortisation excluding fuel.

During 2004, significant growth in the Group's Defence, Offshore and Remote Site business, and the consequent expansion of local operations, has led to the creation of an infrastructure and management team within the Continental Europe and rest of the world division. Accordingly, that part of this activity previously reported in the UK division, now managed outside of the UK, is now reported within the Continental Europe and rest of the world division. In 2003, the turnover of these contracts was £110 million and they generated an operating profit of £25 million. With the exception of that part of the defence business that involves feeding military personnel based in the UK at any point of time, all other defence business outside of North America is now reflected in the Continental Europe and rest of the world division. This change, whilst having no overall effect on the Group operating margin, has contributed to the decrease in the UK operating margin and the increase in the Continental Europe and rest of the world margin.

## UK

The UK grew its turnover on a like for like basis by 5%. In calculating like for like growth, 2003's turnover has been reduced by the £110 million referred to above which is now reported in Continental Europe and rest of the world division.

Contract and Vending turnover growth was 4% and Concessions growth was 9%. There was a particularly strong performance in the Sports and Leisure (Concessions) business and good performances in the Business and Industry and Healthcare sectors.

In Business and Industry, The Royal Mail renewed its contract for a further five years with annual turnover of £75 million. Westland Helicopters, Land Securities Trillium, a property outsourcing provider to the Department for Work and Pensions, GE Healthcare, Microsoft and London Stock Exchange each renewed contracts with over £18 million in total of annual turnover. New contract wins included Alliance and Leicester, National Grid Transco and Perkins Engines. Full details of contract gains and renewals are given in Appendix 2.

In Healthcare, a renewed contract with East Kent Hospitals NHS Trust and an extended contract with Nottinghamshire Healthcare NHS Trust were amongst the highlights.

A particularly strong performance by the Sports and Leisure business within the Concession sector was achieved through new contract gains with annual revenues of £14 million including Henley Royal Regatta, the Open Golf Championship, London Zoo, the Oval and Arena Coventry and increased throughput at existing venues.

Growth in the Travel Concessions business was also strong. During the year a further eight Marks & Spencer Simply Food outlets at railway stations were opened, as well as a unit at Manchester Airport. Following the successful trial of Marks & Spencer Simply Food at the Moto motorway service area at Toddington, two more units have been opened. The Group is pleased to announce plans to open a further six units at Moto locations over the next eighteen months.

Total operating profit (excluding associates and goodwill amortisation) on continuing activities decreased from £360 million to £294 million.

Three trading related issues have held the UK profit back. One of the UK's principal distributors experienced financial difficulties and their business has been successfully transferred to an alternative major distributor but at a higher cost than previously charged. Secondly, a number of Local Education Authority contracts awarded over the past two years are failing to achieve the margin anticipated due to increased labour costs, lower than expected throughput and client pressure on school meal budgets. The third issue relates to the important in-store restaurant market, where the Group has won a number of significant contracts in 2004 but where initial start up costs are being incurred and expensed in accordance with the Urgent Issues Task Force Abstract 24 – Accounting For Start Up Costs. These contracts are being mobilised over the next three years and, as previously announced, further start up costs will be incurred over this period.

In terms of segmental reporting, following the creation of a local infrastructure in the Defence, Offshore and Remote site business, as noted above, part of the activity previously reported in the UK division is now reported within the Continental Europe and rest of the world division. This has contributed to the decline in the UK's total operating profit. In addition, a thorough review of 2004's purchasing income and overhead allocation has led to a better allocation between divisions. The impact of this is to reduce the UK's total operating profit by £18 million and to increase that of Continental Europe and rest of the world by £13 million and North America by £5 million.

Finally, as mentioned above, in closing the results for 2004 it was decided to make a change in the way the Group deals with certain costs, the effect of which is £12 million on the UK's total operating profit.

Profit on the disposal of fixed assets and businesses contributed £18 million in 2004 to the UK's total operating profit (2003 : £5 million).

Going forward, the Group expects to be able to maintain its underlying UK margin.

### **Continental Europe & rest of the world**

In calculating like for like growth, 2003's turnover has been increased by £110 million of defence business now reported in this division as noted above. Like for like turnover growth of 6% for the Continental Europe and rest of the world divisions includes strong individual country performances of 15% in Australia, 49% in China (albeit from a small base) and 47% in Greece where the Group catered for the media centre and various corporate hospitality events at the Athens 2004 Olympics. Chile, Kazakhstan, Luxembourg, New Zealand and United Arab Emirates all achieved double digit growth in 2004. The economically tougher markets in France, Germany, the Netherlands and Italy achieved a combined 1% like for like growth.

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The strong growth in like for like turnover in the Defence, Offshore and Remote Site business of 45% has been accelerated by an increased level of military and peace-keeping activity, particularly in the Middle East. In relation to peace-keeping, the Group now feeds over 30,000 United Nations troops in Kosovo, Cyprus, East Timor, the Golan Heights, Lebanon, Liberia, Eritrea and Burundi. In addition to this, the Group continues to achieve strong growth in Offshore and Remote Site locations. Partnerships with major global clients such as ChevronTexaco, Schlumberger and EADS, and continuing expertise in both catering and support services, are continually leading to new business opportunities. Furthermore, the division's design-and-build capability generated good new business growth in this sector and in 2004 a new operation called 4D<sup>2</sup> was created, which applies turnkey solutions to ensure that food and other delivery systems are cost effective and fit for purpose. Other divisions within the Group are already taking advantage of this expertise. For example, 4D<sup>2</sup> recently managed the design and build of 19 food courts in colleges and universities in North America for Chartwells' clients.

Contract and Vending like for like turnover growth was 8%. In Concessions, like for like turnover was flat principally as a result of the cancelling of loss making retail contracts in Japan. Excluding Japan, like for like Concessions turnover growth was 4%.

In Business & Industry, the Group's status as multi-national, single preferred supplier to IBM was instrumental in securing an additional new contract with IBM in Japan. Other notable international client wins include Sony in France and Japan, Deutsche Bank in Italy and the extension of our global foodservice agreement with Philips for a further 10 years.

In Healthcare, as the market evolves and develops, the Group's market segmentation strategy ensures that it is well placed to exploit growth opportunities. In France, Medirest added seven new contracts with over £20 million in annual turnover. Likewise, in Germany, notable contract wins with Märkische Kliniken and Helios Kliniken position the Group for further success. In New Zealand, the Group won new business, notably with the Canterbury District Health Board, illustrating its capabilities in securing new business in highly competitive markets. In Japan, Seiyo Food Systems won a contract with Yuki Hospital (Ibaraki), having been assisted in the tender process by colleagues at Morrisons in North America.

In Education, Scolarest delivered a good performance, with notable contract renewals and wins from clients including Direcção Regional de Educação de Lisboa, in Portugal. In Scandinavia, two prestigious university contracts were secured, with Linköping University in Sweden and with Avantor in Norway, for the BI Norwegian School of Management's new Oslo Campus.

Earlier this year, the Group announced a strategically important joint venture with the Shanghai Railway Administration in China to provide station and onboard catering services to the four high-speed trains between Shanghai and Beijing. Other notable Rail Gourmet contract successes include new clients SNCB in Belgium, SNCF in France and the Turkish State Railways (TCDD).

Total operating profit (excluding associates and goodwill amortisation) increased from £229 million to £287 million.

As stated above, the increase in total operating profit benefited from the reporting of defence business previously included in the UK division and from a better allocation of purchasing income and overheads.

Japan continued to make significant progress in 2004, achieving an operating margin of 3%. There remains considerable opportunity to further improve the margin in Japan and the combination of turnover growth together with purchasing synergies should deliver further improvement in profit and margin in 2005.

Excluding the impact of the transfer of the defence business from the UK to the Continental Europe and rest of the world division, the underlying margin moved forward by 30 basis points, and the Group expects to deliver a similar increase in 2005.

On 2 April 2004, the Group acquired Mitropa for an enterprise value of £9 million. This is considered by the Group to be a strategically important move into the Concessions market in Germany. Mitropa has contributed £41 million to turnover in 2004 and although it has reported a loss before interest and tax of £3 million in 2004, steps have already been taken to reduce the run rate of this loss and the Group remains confident that Mitropa should deliver an acceptable return in excess of its cost of capital in 2006.

### **North America**

North America achieved a 7% like for like increase in turnover including strong growth in Education and Healthcare of 7% and 9% respectively with Business and Industry growing by 5% and Vending by 3%. Overall, Contract and Vending grew by 6% and Concessions by 15%.

In Business & Industry, new business growth has been strong. This year the Group has benefited from a number of very large account wins such as Bank of America, as well as a continued stream of smaller accounts. Consolidation is increasing and many of our clients are streamlining their catering from local to regional, to national and ultimately global contracts.

In Healthcare, where contractor penetration remains low, Morrisons has continued to deliver a steady new business pipeline. New business wins this year include notable contracts with the Medical Center of Central Georgia and St. Francis Hospital in South Carolina. Morrisons' sister specialist support services business, Crothall, grew from strength to strength with new business wins, including the California Development Centers, as clients increasingly demand multi-service provision.

In Education, Chartwell's new business growth was driven by both the higher education and K-12 sub-sectors, including contract wins with Northern Kentucky University and the Newark and Richmond Public Schools in New Jersey and Virginia, respectively.

In Sports & Leisure, growth was driven by continued success at Levy Restaurants and Wolfgang Puck. Together these two leading operators have opened up a number of new contracts in the sector, including their joint contract with Anschutz Entertainment Group (AEG) to provide fine dining and catering at all AEG's entertainment properties worldwide.

Total operating profit (excluding associates and goodwill amortisation) increased by £34 million to £190 million before the negative translation effect between 2003 and 2004. Reported margin grew from 5.0% to 5.4% reflecting excellent progress in purchasing and tight cost control.

Looking forward to 2005, the Group expects to see a more normal rate of growth in the margin.

Foodbuy, the North American purchasing division, had another successful year and has in 2004 been able to mitigate the worst effects of significant food price inflation across the US. There is still a significant opportunity in the US to deliver further purchasing savings.

### **Interest**

Net debt at 30 September 2004 was £2,373 million (2003 : £2,308 million). Net interest for the year was £130 million (2003 : £136 million). The average cost of funding (net of cash balances) for the year was 4.8 % (2003 : 5.0%). Interest cover for 2004 was six times total operating profit before goodwill amortisation.

### **Profit before taxation**

Profit before taxation, goodwill amortisation and exceptional items decreased by 2% from £661 million to £645 million.

Yoshinoya contributed £1 million to profit before tax in 2004. In 2003, Yoshinoya contributed £12 million to total operating profit and Little Chef and Travelodge contributed £16 million to total operating profit. Interest attributable to these businesses, based on the proceeds received at the Group's average interest rate, was £11 million. Accordingly, these discontinued activities contributed £17 million to profit before tax in 2003. Adjusting for this, profit before tax, goodwill amortisation and exceptional items on continuing activities remained constant at £644 million.

### **Taxation**

The overall Group tax charge was £152 million giving an overall tax rate on ordinary activities of 23.6% of profit before tax, goodwill amortisation and exceptional items (2003 : 25.6%). The lower rate in 2004 principally reflects the recognition of reliefs associated with past acquisitions. For the same reason, it is currently anticipated that the Group tax rate will again be around the 24% level in 2005. The blended statutory tax rate for the Group, based on current statutory tax rates in force in the key countries in which the Group operates, is estimated at 33%. The Group has tax efficient structuring in place that results in an approximate six percentage point benefit on the blended statutory tax rate for 2006 onwards. Accordingly the Group tax rate for 2006 onwards is likely to move upwards, to the mid to high 20s range. A tax reconciliation of the current rate for the year is included in note 4 to the attached financial information. This reconciliation summarises the reasons why the Group's current tax rate of 24%, excluding deferred tax and prior year adjustments, was below the UK corporate tax rate of 30%. The main reasons were the utilisation of tax losses brought forward, 5%; the tax deductibility of part of the Group's goodwill, 2% and capital allowances in excess of depreciation, 1%; offset by higher overseas tax rates, 2%.

The Group's cash tax rate for 2004 was 17% and is likely to move to 18-20% for 2005. Thereafter, the cash tax rate is likely to average out, over time, at the mid 20s level.

### **Goodwill amortisation and exceptional items**

The goodwill amortisation charge for the year was £275 million (2003: £276 million).

There were no exceptional items in 2004. The net exceptional item for 2003 was a loss of £1 million.

## Earnings per share

Basic and diluted earnings per share on a reported basis, after goodwill amortisation and exceptional items, were both 8.3 pence (2003: 8.3 pence). Basic earnings per share before goodwill amortisation and exceptional items for the year was 21.1 pence (2003: 20.8 pence).

Underlying basic earnings per share, adjusting for discontinued activities and currency translation, is up by 8% year on year at 21.1 pence per share. Attributable profit and basic earnings per share are reconciled below.

	Attributable profit		Basic earnings per share		
	2004	2003	2004	2003	Growth
	£m	£m	Pence	Pence	
Reported	180	184	8.3	8.3	-
Goodwill amortisation	275	276			
Exceptional items	-	1			
Before goodwill amortisation and exceptional items	455	461	21.1	20.8	1%
Discontinued activities	-	(10)			
Continuing activities	455	451	21.1	20.3	4%
Currency translation	-	(18)			
Underlying	455	433	21.1	19.5	8%

Discontinued activities have been taxed at the UK rate of 30% and Yoshinoya's effective tax rate of 54%. The effect of currency translation is calculated by applying 2004's translation rates to 2003's attributable profit.

## Dividends

The recommended final dividend is 6.2 pence per share resulting in a total dividend for the year of 9.3 pence per share, an increase in the total dividend per share of 11%. This reflects the Group's view of its ability to generate strong free cash flow. Dividend cover for 2004 was 2.3 times profit for the financial year before goodwill amortisation.

## Acquisitions

The Group's strategic focus continues to be on the organic development of its existing core businesses. This has been complemented by a small number of acquisitions either to strengthen the Group's geographic coverage or to reinforce its sectoral presence in certain areas. The Group purchased businesses for £164 million in the 2004 financial year and purchased further shares in subsidiary companies not wholly owned for £19 million. £19 million of the aggregate purchase price is deferred consideration payable in the future. In aggregate, the net assets acquired had a provisional fair value of £22 million, including £11 million of net cash, resulting in goodwill of £161 million. Details of the acquisitions are given in note 15 to the attached financial information.

On 4 November 2004, the Group agreed to acquire, in December 2004, a further 30% of the remaining share capital in Onama, the Group's Italian contract catering business, for £41 million taking the total share holding to 90%. The acquisition of other minority interests and the payment of deferred consideration is currently expected to cost between £40 million and £60 million in 2005. The Group does not anticipate any further new acquisitions in the remainder of the 2005 financial year.

### **Pensions**

In total, the Group charged £70 million (2003 : £60 million) to profit before tax in respect of its pension arrangements, of which £48 million (2003: £43 million) relates to defined benefit schemes and £22 million (2003: £17 million) relates to defined contribution schemes. Actuaries to the Group's defined benefit pension arrangements advise the Pension Trustees on the funding rates required by the Group. In total, the Group paid £74 million (2003: £64 million) during the year to the pension providers in order to enable the pension funds to fulfil their obligations.

Disclosure in accordance with FRS 17 Retirement Benefits is provided in note 16 to the attached financial information. This shows that, at 30 September 2004, there was an unprovided pension deficit, net of deferred tax, of £131 million (2003: £79 million). Had the Group adopted FRS 17, the charge to the profit and loss account, before tax, would have been £53 million, net of a one-off curtailment credit of £6 million (2003: £52 million, net of £3 million).

### **Free cash flow**

The decrease in free cash flow of £169 million is principally as a result of working capital absorbing £203 million (2003: £38 million) for the reasons detailed above.

Payments in respect of provisions for liabilities and charges absorbed £41 million (2003: £46 million) excluding a one-off payment of £32 million settling a share related call option originally set up as a hedge against share option requirements. £21 million was spent on reducing liabilities in respect of insurance, pensions and other post-employment benefits, £14 million on settling onerous contracts and £6 million in respect of legal and other claims.

Interest payments absorbed a net £131 million compared with £151 million in 2003 before a one-off derivatives monetisation receipt of £104 million in 2004.

The net tax paid in 2004 of £107 million (2003 : £78 million before an exceptional tax receipt of £33 million) represents 17% of profit before tax and goodwill amortisation and is significantly less than the total tax charge for the year of £152 million. The main reasons for this difference are items allowable for tax but which are not charged to the profit and loss account, tax losses brought forward and utilised in the year, capital allowances in excess of depreciation and the timing of tax payments.

Net capital expenditure absorbed £329 million compared with £312 million in 2003 . Including £9 million purchased under finance lease contracts, net capital expenditure represents 3.0% of turnover excluding fuel. The Group has stringent controls on capital expenditure that are monitored centrally. There are fixed authority limits at each subsidiary company level and internal rate of return criteria that each project must achieve to obtain approval.

Acquisition payments were £167 million, comprising £169 million of consideration paid less £21 million of cash acquired (excluding £10 million of loans and finance lease obligations in the companies when acquired) and £19 million of deferred consideration paid in respect of previous acquisitions.

In aggregate, deferred consideration payable at 30 September 2004 amounted to £41 million.

During 2004, the timing of payment of dividends has been accelerated. Accordingly, the payment of dividends absorbed £249 million reflecting the payment of three dividends during 2004.

Net proceeds from businesses held for resale, the sale of minority interests, subsidiary undertakings and associates generated £86 million including £61 million in respect of the disposal of the Group's remaining shareholding in Yoshinoya.

The net cash outflow for the year was £84 million, before £10 million of proceeds on the issue of ordinary shares, paying £91 million for shares repurchased, £1 million cost for the purchase of own shares, £10 million of debt acquired with subsidiaries, £9 million of new finance leases and a translation gain on net debt for the year of £120 million, principally as a result of the US dollar moving from 1.66 to 1.81, and the Euro moving from 1.43 to 1.46 over the year.

Closing net debt as at 30 September 2004 was £2,373 million (2003: £2,308 million).

### **International Financial Reporting Standards**

Following the European Union's adoption of Regulation (EC) No 1606/2002, all publicly listed companies in the EU will be required to adopt International Financial Reporting Standards ("IFRS") including revised International Accounting Standards ("IAS"), in issue at 31 March 2004, for their financial statements from 2005. Consequently the Group will be implementing IFRS from 1 October 2005.

The first financial information to be reported by the Group in accordance with IFRS will be for the six months ending 31 March 2006 but the requirement to present comparative information means that a balance sheet as at 30 September 2004 and primary statements for the six months to 31 March 2005 and the year to 30 September 2005, prepared in accordance with IFRS, will also be required. The Group will continue to report its consolidated financial statements in accordance with UK GAAP for the year to 30 September 2005.

Appendix 1 sets out a summary of the process that the Group has adopted to manage the transition to IFRS and a summary of the areas that could affect the Group's financial statements in implementing IFRS.

## **Outlook**

After a difficult period, the Group enters the new financial year confident that actions have been taken to address the challenges of 2004 to give a solid platform from which to grow. 80% of the additional turnover needed in 2005 to deliver at least 6% like for like turnover growth has already been secured and the pipeline across all businesses is encouraging. With further benefits still to be achieved, especially in purchasing, the Group is confident of improved performance.

The Group's expectations for free cash flow in 2005 remains unchanged at £350 million to £370 million.

The Group is now increasing its focus on organic growth, with a renewed emphasis on how capital is used, in order to deliver sustainable improvements in return on capital employed.

**Michael J Bailey**  
**Chief Executive**

**Sir Francis H Mackay**  
**Chairman**

## NOTES

- (a) The results for the year ended 30 September 2004 were approved by the Directors on 30 November 2004 and have been prepared on the basis disclosed in the 2003 Annual Report with the exception of the introduction of UITF abstract 38 Accounting for ESOP trusts which has impacted 2004 for the disclosure of own shares in the consolidated balance sheet and consolidated cash flow statement in respect of the purchase of own shares.

The financial information set out in the announcement does not constitute the Company's statutory accounts for the years ended 30 September 2004 or 30 September 2003 but is derived from those accounts. The auditors have reported on these accounts; their reports were unqualified and did not contain a statement under section 237 (2) or (3) of the Companies Act 1985. The 2004 accounts will be delivered to the Registrar of Companies following the Company's Annual General Meeting.

- (b) The timetable for the proposed final dividend of 6.2p per share is as follows:

Ex dividend date:	16 February 2005
Record date:	18 February 2005
Payment date:	14 March 2005

- (c) A presentation for analysts and investors will take place at 9:30 am (GMT) on Tuesday, 30 November 2004 at ABN Amro, 250 Bishopsgate, London EC2M 4AA.

The live presentation can also be accessed via both a webcast and dial-in teleconference starting at 9:30 am:

- To listen to the live presentation via teleconference, dial (UK) +44 20 7784 1014 or (US) +1 718 354 1158
- To view the presentation slides and/or listen to a live audio webcast of the presentation, go to [www.compass-group.com](http://www.compass-group.com) or [www.cantos.com](http://www.cantos.com)
- Please note that remote listeners will not be able to ask questions during the Q&A session.

A replay recording of the presentation will also be available via teleconference and webcast:

- A teleconference replay of the presentation will be available for five working days, until 7 December 2004. To hear the replay, dial (UK) +44 20 7984 7578 or (US) +1 718 354 1112. The replay passcode is 359337#
- A webcast replay of the presentation will be available for six months, at [www.compass-group.com](http://www.compass-group.com) and [www.cantos.com](http://www.cantos.com)

For North American based investors, there will be a question and answer conference call starting at 1:00pm (EST)

- To participate in the live question and answer session via conference call, dial (US) +1 718 354 1157.
- A teleconference replay of the call will be available for five working days, until 7 December 2004. To hear the replay, dial (US) +1 718 354 1112. The replay passcode is 770029#.
- The North American investor conference call will also be webcast live, and archived for replay, at [www.compass-group.com](http://www.compass-group.com) and [www.cantos.com](http://www.cantos.com)

(d) Forward looking statements

This Preliminary Statement contains forward looking statements within the meaning of Section 27A of the Securities Act 1933, as amended, and Section 21E of the Securities Exchange Act 1934, as amended. These statements are subject to a number of risks and uncertainties and actual results and events could differ materially from those currently being anticipated as reflected in such forward looking statements. The terms 'expect', 'should be', 'will be', 'is likely to' and similar expressions identify forward looking statements. Factors which may cause future outcomes to differ from those foreseen in forward looking statements include, but are not limited to: general economic conditions and business conditions in Compass Group's markets; exchange rate fluctuations; customers' and clients' acceptance of its products and services; the actions of competitors; and legislative, fiscal and regulatory developments.

(e) Management interviews

Interviews with Michael J Bailey and Andrew Martin in video, audio and text are available from 7:00 am (GMT) on [www.compass-group.com](http://www.compass-group.com) and [www.cantos.com](http://www.cantos.com).

**Enquiries:**

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**Website**

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

**Compass Group** is the world's largest foodservice company with annual revenues of some £12 billion. Compass Group has over 400,000 employees working in more than 90 countries around the world. For more information visit [www.compass-group.com](http://www.compass-group.com)

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 30 September 2004

	Notes	Before goodwill amortisation £m	Goodwill amortisation £m	Total 2004 £m	Before goodwill amortisation and exceptional items £m	Goodwill amortisation and exceptional items £m	Total 2003 £m
<b>Turnover</b>							
Continuing operations		11,633	-	11,633	11,206	-	11,206
Acquisitions		139	-	139	-	-	-
		<u>11,772</u>	<u>-</u>	<u>11,772</u>	<u>11,206</u>	<u>-</u>	<u>11,206</u>
Discontinued activities		-	-	-	80	-	80
<b>Total turnover</b>	1	<u>11,772</u>	<u>-</u>	<u>11,772</u>	<u>11,286</u>	<u>-</u>	<u>11,286</u>
<b>Operating costs</b>		<u>(11,001)</u>	<u>(275)</u>	<u>(11,276)</u>	<u>(10,504)</u>	<u>(276)</u>	<u>(10,780)</u>
<b>Operating profit</b>							
Continuing operations		770	(274)	496	766	(276)	490
Acquisitions		1	(1)	-	-	-	-
		<u>771</u>	<u>(275)</u>	<u>496</u>	<u>766</u>	<u>(276)</u>	<u>490</u>
Discontinued activities		-	-	-	16	-	16
		<u>771</u>	<u>(275)</u>	<u>496</u>	<u>782</u>	<u>(276)</u>	<u>506</u>
<b>Share of profits of associated undertakings</b>							
Continuing operations	1	2	-	2	3	-	3
Discontinued activities	1	2	-	2	12	-	12
<b>Total operating profit: Group and share of associated undertakings</b>	1	<u>775</u>	<u>(275)</u>	<u>500</u>	<u>797</u>	<u>(276)</u>	<u>521</u>
Loss on disposal of businesses							
- discontinued activities	2	-	-	-	-	(27)	(27)
Interest receivable and similar income		5	-	5	16	-	16
Interest payable and similar charges	3	(135)	-	(135)	(152)	-	(152)
Net interest		<u>(130)</u>	<u>-</u>	<u>(130)</u>	<u>(136)</u>	<u>-</u>	<u>(136)</u>
<b>Profit on ordinary activities before taxation</b>		<u>645</u>	<u>(275)</u>	<u>370</u>	<u>661</u>	<u>(303)</u>	<u>358</u>
Tax on profit on ordinary activities	4	(152)	-	(152)	(169)	26	(143)
<b>Profit on ordinary activities after taxation</b>		<u>493</u>	<u>(275)</u>	<u>218</u>	<u>492</u>	<u>(277)</u>	<u>215</u>
Equity minority interests		(38)	-	(38)	(31)	-	(31)
<b>Profit for the financial year</b>		<u>455</u>	<u>(275)</u>	<u>180</u>	<u>461</u>	<u>(277)</u>	<u>184</u>
Equity dividends	5	(200)	-	(200)	(183)	-	(183)
<b>Profit / (loss) for the year retained</b>	14	<u>255</u>	<u>(275)</u>	<u>(20)</u>	<u>278</u>	<u>(277)</u>	<u>1</u>
<b>Basic earnings per ordinary share</b>							
	6			<u>8.3p</u>			<u>8.3p</u>
<b>Basic earnings per ordinary share – excluding goodwill amortisation and exceptional items</b>							
	6	<u>21.1p</u>			<u>20.8p</u>		
<b>Diluted earnings per ordinary share</b>							
	6			<u>8.3p</u>			<u>8.3p</u>
<b>Diluted earnings per ordinary share – excluding goodwill amortisation and exceptional items</b>							
	6	<u>21.0p</u>			<u>20.7p</u>		

**CONSOLIDATED BALANCE SHEET**  
**As at 30 September 2004**

	Notes	2004 £m	2003 £m
<b>Fixed assets</b>			
Intangible assets	7	4,223	4,436
Tangible assets	8	1,805	1,734
Investments	9	30	73
		<u>6,058</u>	<u>6,243</u>
<b>Current assets</b>			
Stocks		279	229
Debtors: amounts falling due within one year	10	1,568	1,530
amounts falling due after more than one year	10	287	309
Cash at bank and in hand		266	303
		<u>2,400</u>	<u>2,371</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(2,872)</u>	<u>(3,093)</u>
<b>Net current liabilities</b>		<u>(472)</u>	<u>(722)</u>
<b>Total assets less current liabilities</b>		<u>5,586</u>	<u>5,521</u>
<b>Creditors: amounts falling due after more than one year</b>	12	(2,665)	(2,457)
<b>Provisions for liabilities and charges</b>	13	(385)	(429)
<b>Equity minority interests</b>		<u>(54)</u>	<u>(56)</u>
<b>Net assets</b>		<u>2,482</u>	<u>2,579</u>
<b>Capital and reserves</b>			
Called up share capital		216	217
Share premium account	14	93	84
Capital redemption reserve	14	9	7
Merger reserve	14	4,170	4,170
Profit and loss account	14	(2,005)	(1,899)
Less: own shares		(1)	-
<b>Total equity shareholders' funds</b>		<u>2,482</u>	<u>2,579</u>

## CONSOLIDATED CASH FLOW STATEMENT

### For the year ended 30 September 2004

	2004		2003	
	£m	£m	£m	£m
<b>Net cash inflow from operating activities (note I)</b>		735		933
<b>Dividends from associated undertakings</b>		4		5
<b>Returns on investments and servicing of finance</b>				
Interest received	5		15	
Interest paid	(134)		(163)	
Proceeds from termination of interest rate swaps	104		-	
Interest element of finance lease rental payments	(2)		(3)	
Dividends paid to minority interests	(30)		(15)	
<b>Net cash outflow from returns on investments and servicing of finance</b>		(57)		(166)
<b>Taxation</b>				
Tax received	5		41	
Tax paid	(112)		(86)	
<b>Net tax paid</b>		(107)		(45)
<b>Capital expenditure and financial investment</b>				
Purchase of tangible fixed assets	(365)		(376)	
Sale of tangible fixed assets	36		64	
<b>Total capital expenditure and financial investment</b>		(329)		(312)
<b>Free cash flow</b>		246		415
<b>Acquisitions and disposals (note IV)</b>				
Purchase of subsidiary companies and investments in associated undertakings	(167)		(296)	
Net proceeds from businesses held for resale	19		30	
Sale of minority interest	3		-	
Sale of subsidiary companies and associated undertakings	64		720	
<b>Total acquisitions and disposals</b>		(81)		454
<b>Equity dividends paid</b>		(249)		(159)
<b>Net cash (outflow)/inflow from investing activities</b>		(330)		295
<b>Net cash (outflow)/inflow before management of liquid resources and financing</b>		(84)		710
<b>Management of liquid resources: Sale of marketable securities</b>		-		3
<b>Financing</b>				
Issue of ordinary share capital	10		12	
Repurchase of share capital	(91)		(211)	
Purchase of own shares, net	(1)		-	
Debt due within one year:				
Decrease in bank loans and loan notes	(26)		(218)	
Debt due after one year:				
Increase/(decrease) in bank loans and loan notes	270		(464)	
Capital element of finance lease rentals	(21)		(16)	
<b>Net cash inflow/(outflow) from financing</b>		141		(897)
<b>Increase/(decrease) in cash in the year</b>		57		(184)
<b>Reconciliation of net cash flow to movement in net debt (note II)</b>				
Increase/(decrease) in cash in the year		57		(184)
Cash (inflow)/outflow from change in debt and lease finance		(223)		698
Change in net debt resulting from cash flows		(166)		514
Loans acquired with subsidiaries and changes in finance leases		(19)		(41)
Effect of foreign exchange rate changes		120		(79)
<b>Movement in net debt in the year</b>		(65)		394
<b>Opening net debt</b>		(2,308)		(2,702)
<b>Closing net debt</b>		(2,373)		(2,308)

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**  
**For the year ended 30 September 2004**

**I Reconciliation of operating profit to net cash inflow from operating activities:**

	2004 £m	2003 £m
Operating profit before goodwill amortisation and exceptional items	775	797
Depreciation	258	243
EBITDA	<u>1,033</u>	<u>1,040</u>
Profit on disposal of fixed assets	(8)	(3)
Profit on disposal of businesses	(10)	(5)
Share of profits of associated undertakings	(4)	(15)
Expenditure in respect of provisions for liabilities and charges	(73)	(46)
Increase in stocks	(57)	(33)
Increase in debtors	(110)	(64)
(Decrease)/increase in creditors	(36)	59
Net cash inflow from operating activities before exceptional items	<u>735</u>	<u>933</u>

Profit on disposal of fixed assets comprises £6 million in the UK and £2 million in Continental Europe and the rest of the world (2003 : UK £5 million, Continental Europe and the rest of the world £(3) million and North America £1 million).

Profit on disposal of businesses comprises £12 million in the UK and £(2) million in Continental Europe and the rest of the world (2003 : Continental Europe and the rest of the world £5 million).

**II Analysis of net debt:**

	1 October 2003 £m	Cash flow £m	Exchange movements £m	Acquisitions (excluding cash and overdrafts) £m	Other non-cash changes £m	30 September 2004 £m
Cash at bank and in hand	303	(25)	(12)	-	-	266
Overdrafts	(98)	82	2	-	-	(14)
	<u>205</u>	<u>57</u>	<u>(10)</u>	<u>-</u>	<u>-</u>	<u>252</u>
Debt due within one year	(111)	26	-	-	-	(85)
Debt due after one year	(2,336)	(270)	127	(7)	-	(2,486)
Finance leases	(66)	21	3	(3)	(9)	(54)
	<u>(2,513)</u>	<u>(223)</u>	<u>130</u>	<u>(10)</u>	<u>(9)</u>	<u>(2,625)</u>
Total	<u>(2,308)</u>	<u>(166)</u>	<u>120</u>	<u>(10)</u>	<u>(9)</u>	<u>(2,373)</u>

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)**  
**For the year ended 30 September 2004**

**III Purchase and disposal of subsidiary companies and investments in associated undertakings:**

	2004 £m	2004 £m	2003 £m	2003 £m
	Purchases	Disposals	Purchases	Disposals
Net assets acquired/(disposed of):				
Tangible fixed assets	28	(1)	32	(773)
Fixed asset investments	7	(47)	-	(38)
Stocks	4	(1)	1	(4)
Debtors	25	(1)	119	(8)
Cash	21	-	19	(1)
Bank overdrafts	-	-	(29)	-
Loans	(7)	-	(18)	-
Leases	(3)	-	(12)	-
Creditors	(56)	1	(130)	21
Provisions	(5)	-	(45)	-
Tax	6	-	29	63
Minority interests	6	-	60	-
	<u>26</u>	<u>(49)</u>	<u>26</u>	<u>(740)</u>
Loss on disposal	-	2	-	29
Goodwill acquired/(disposed of)	<u>162</u>	<u>(17)</u>	<u>195</u>	<u>(14)</u>
	<u>188</u>	<u>(64)</u>	<u>221</u>	<u>(725)</u>
Satisfied by:				
Cash consideration payable/(receivable)	169	(64)	208	(721)
Deferred consideration receivable	-	-	-	(8)
Deferred consideration payable	19	-	13	4
	<u>188</u>	<u>(64)</u>	<u>221</u>	<u>(725)</u>

**IV Analysis of net flow of cash in respect of the purchase and disposal of subsidiary companies and investments in associated undertakings:**

	2004 £m	2004 £m	2003 £m	2003 £m
	Purchases	Disposals	Purchases	Disposals
Cash consideration paid/(received net of liabilities settled)	169	(64)	208	(721)
Cash (acquired)/disposed of	(21)	-	(19)	1
Overdrafts acquired	-	-	29	-
	<u>148</u>	<u>(64)</u>	<u>218</u>	<u>(720)</u>
Deferred consideration and costs relating to previous acquisitions	19	-	78	-
	<u>167</u>	<u>(64)</u>	<u>296</u>	<u>(720)</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 September 2004**

**1. Turnover and operating profit**

	Continuing operations £m	Acquisitions £m	Discontinued activities £m	2004 £m	2003 £m
<b>Turnover</b>					
Foodservice:					
Geographical analysis:					
- United Kingdom					
Continuing	3,021	12	-	3,033	2,980
Discontinued	-	-	-	-	80
	<u>3,021</u>	<u>12</u>	<u>-</u>	<u>3,033</u>	<u>3,060</u>
- Continental Europe & rest of the world	5,150	72	-	5,222	4,664
- North America	3,462	55	-	3,517	3,562
	<u>11,633</u>	<u>139</u>	<u>-</u>	<u>11,772</u>	<u>11,286</u>
<b>Operating profit</b>					
Before goodwill amortisation and exceptional items					
Foodservice:					
- The Company and its subsidiary undertakings					
Continuing	770	1	-	771	766
Discontinued	-	-	-	-	16
- Associated undertakings					
Continuing	2	-	-	2	3
Discontinued	-	-	2	2	12
	<u>772</u>	<u>1</u>	<u>2</u>	<u>775</u>	<u>797</u>
Geographical analysis:					
- United Kingdom					
The Company and its subsidiary undertakings					
Continuing	294	-	-	294	360
Discontinued	-	-	-	-	16
Associated undertakings	1	-	-	1	2
- Continental Europe & rest of the world					
The Company and its subsidiary undertakings	289	(2)	-	287	229
Associated undertakings					
Continuing	1	-	-	1	-
Discontinued	-	-	2	2	12
- North America					
The Company and its subsidiary undertakings	187	3	-	190	177
Associated undertakings	-	-	-	-	1
	<u>772</u>	<u>1</u>	<u>2</u>	<u>775</u>	<u>797</u>
Amortisation of goodwill – continuing operations					
- United Kingdom	(156)	-	-	(156)	(155)
- Continental Europe & rest of the world	(70)	(1)	-	(71)	(70)
- North America	(48)	-	-	(48)	(51)
	<u>(274)</u>	<u>(1)</u>	<u>-</u>	<u>(275)</u>	<u>(276)</u>
Total operating profit: Group and share of associated undertakings	<u>498</u>	<u>-</u>	<u>2</u>	<u>500</u>	<u>521</u>

Total operating profit after goodwill amortisation for the year ended 30 September 2004 relates to foodservice analysed as UK £139 million, Continental Europe & rest of the world £219 million and North America £142 million (2003: £223 million, £171 million and £127 million respectively).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2004**

**2. Exceptional items**

	2004 £m	2003 £m
Loss on disposal of discontinued activities – Little Chef and Travelodge	-	27

**3. Interest payable and similar charges**

	2004 £m	2003 £m
Bank loans and overdrafts	34	41
Other loans	99	108
Finance lease interest	2	3
	<u>135</u>	<u>152</u>

**4. Tax on profit on ordinary activities**

	2004 £m	2003 £m
UK corporation tax at 30% (2003: 30%)	49	41
Overseas tax payable	105	89
UK tax on share of profits of associated undertakings	1	-
Overseas tax on share of profits of associated undertakings	2	6
Current tax charge on profit before goodwill amortisation and exceptional items	<u>157</u>	<u>136</u>
UK deferred tax	18	11
Impact of discounting UK deferred tax	(1)	5
Overseas deferred tax	17	54
Impact of discounting overseas deferred tax	<u>(12)</u>	<u>(12)</u>
	<u>179</u>	<u>194</u>
Adjustments in respect of prior years:		
UK corporation tax	10	(13)
Overseas tax payable	(32)	(12)
UK deferred tax	(2)	(16)
Overseas deferred tax	(3)	16
	<u>(27)</u>	<u>(25)</u>
Total tax charge before exceptional items	<u>152</u>	<u>169</u>
Exceptional items:		
UK corporation tax	-	4
Overseas tax payable	-	3
Prior year UK corporation tax	-	(33)
Total exceptional tax credit	<u>-</u>	<u>(26)</u>
Tax on profit on ordinary activities after exceptional items	<u>152</u>	<u>143</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2004**

**4. Tax on profit on ordinary activities (continued)**

**Factors affecting the future tax charge**

The main factors affecting the future tax charge are addressed on page 13.

	2004 %	2003 %
<b>Reconciliation of the UK statutory tax rate to the effective current tax rate</b>		
Tax charge on profit on ordinary activities before goodwill amortisation and exceptional items at the UK statutory rate of 30%	30	30
Increase/(decrease) resulting from:		
Permanent items	1	2
Amortisation of goodwill	(2)	(2)
Overseas taxes at higher rates	2	3
Losses brought forward	(5)	(6)
Tax credits	-	(2)
Capital allowances for the period in excess of depreciation charged	(1)	(2)
Other timing differences	(1)	(2)
Current tax rate on profit before goodwill amortisation and exceptional items	<u>24</u>	<u>21</u>

**5. Dividends**

	Per share	2004 £m	Per share	2003 £m
Dividends on ordinary shares of 10p each:				
Interim	3.1p	66	2.7p	60
Proposed final	6.2p	134	5.7p	123
	<u>9.3p</u>	<u>200</u>	<u>8.4p</u>	<u>183</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2004**

**6. Earnings per share**

	<b>Before goodwill amortisation 2004</b>	<b>Including goodwill amortisation 2004</b>	<b>Before goodwill amortisation and exceptional items 2003</b>	<b>Including goodwill amortisation and exceptional items 2003</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
Attributable profit for basic and diluted earnings per share	<u>455</u>	<u>180</u>	<u>461</u>	<u>184</u>
	<b>Millions</b>	<b>Millions</b>	<b>Millions</b>	<b>Millions</b>
Average number of shares for basic earnings per share	<u>2,158</u>	<u>2,158</u>	<u>2,218</u>	<u>2,218</u>
Dilutive share options	<u>7</u>	<u>7</u>	<u>5</u>	<u>5</u>
Average number of shares for diluted earnings per share	<u>2,165</u>	<u>2,165</u>	<u>2,223</u>	<u>2,223</u>
Basic earnings per share	<u>21.1p</u>	<u>8.3p</u>	<u>20.8p</u>	<u>8.3p</u>
Diluted earnings per share	<u>21.0p</u>	<u>8.3p</u>	<u>20.7p</u>	<u>8.3p</u>

Earnings per share excluding goodwill amortisation and exceptional items has been shown to disclose the impact of these on underlying earnings.

**7. Intangible fixed assets**

	<b>£m</b>
<b>Goodwill</b>	
<b>Cost</b>	
At 1 October 2003	5,196
Additions arising from acquisitions	162
Disposal	(19)
Currency adjustment	(95)
At 30 September 2004	<u>5,244</u>
<b>Amortisation</b>	
At 1 October 2003	760
Charge for the year	275
Disposal	(2)
Currency adjustment	(12)
At 30 September 2004	<u>1,021</u>
<b>Net book amount</b>	
At 30 September 2004	<u>4,223</u>
At 30 September 2003	<u>4,436</u>

Additions to goodwill arising from acquisitions relates to the acquisitions shown in note 15. Goodwill on acquisitions is being amortised over periods of up to 20 years which are considered to be the estimated useful lives. The disposal relates to the goodwill attaching to the remaining 12.7% of Yoshinoya D & C held by Seiyo Foods disposed of during the year.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2004**

**8. Tangible fixed assets**

	Freehold land and buildings £m	Long leasehold property £m	Short leasehold property £m	Plant and machinery £m	Fixtures and fittings £m	Total £m
<b>Cost</b>						
At 1 October 2003	486	58	327	1,446	661	2,978
Currency adjustment	(10)	-	(3)	(58)	(15)	(86)
Additions	19	3	14	205	133	374
Businesses acquired	2	-	7	14	5	28
Disposals	(1)	(1)	(3)	(84)	(42)	(131)
Business disposals	-	-	-	(1)	-	(1)
Transfer between categories	(3)	1	49	(75)	28	-
At 30 September 2004	<u>493</u>	<u>61</u>	<u>391</u>	<u>1,447</u>	<u>770</u>	<u>3,162</u>
<b>Depreciation</b>						
At 1 October 2003	85	4	54	763	338	1,244
Currency adjustment	(4)	-	(1)	(28)	(9)	(42)
Charge for the year	12	2	14	159	71	258
Disposals	(1)	-	(3)	(75)	(24)	(103)
Transfer between categories	3	1	5	(23)	14	-
At 30 September 2004	<u>95</u>	<u>7</u>	<u>69</u>	<u>796</u>	<u>390</u>	<u>1,357</u>
<b>Net book amount</b>						
At 30 September 2004	<u>398</u>	<u>54</u>	<u>322</u>	<u>651</u>	<u>380</u>	<u>1,805</u>
At 30 September 2003	<u>401</u>	<u>54</u>	<u>273</u>	<u>683</u>	<u>323</u>	<u>1,734</u>

The net book amount of the Group's tangible fixed assets includes, in respect of assets held under finance leases, freehold buildings and long and short leasehold property £9 million (2003: £11 million), plant and machinery £34 million (2003: £38 million) and fixtures and fittings £3 million (2003: £4 million).

**9. Investments held as fixed assets**

	Investment in associated undertakings £m
<b>Cost</b>	
At 1 October 2003	73
Additions	7
Disposals	(47)
Share of retained profits less losses	1
Dividends received	(4)
Currency adjustments/other movements	-
At 30 September 2004	<u>30</u>

During the year the Group disposed of its remaining 12.7% of Yoshinoya D&C.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2004**

**10. Debtors**

	2004 £m	2003 £m
<b>Amounts falling due within one year</b>		
Trade debtors	1,186	1,112
Amounts owed by associated undertakings	1	4
Overseas tax recoverable	12	15
Other debtors	153	184
Prepayments and accrued income	216	215
	<u>1,568</u>	<u>1,530</u>
<b>Amounts falling due after more than one year</b>		
Other debtors	189	177
Overseas tax recoverable	3	-
Deferred tax	95	132
	<u>287</u>	<u>309</u>

	2004 £m	2003 £m
<b>Deferred tax analysis</b>		
UK capital allowances in excess of depreciation	(10)	(8)
UK short term timing differences	72	100
Overseas deferred tax	(37)	(26)
Discount on timing differences	70	66
	<u>95</u>	<u>132</u>

Deferred tax does not include any potential tax liabilities which might arise in the event of the distribution of unappropriated profits or reserves of overseas subsidiary companies as there is no current intention to distribute such profits or reserves.

Deferred tax assets of £73 million (2003: £147 million) have not been recognised as the timing of recovery is uncertain.

	£m
The movements on deferred tax are as follows:	
At 1 October 2003	132
Arising from acquisitions	2
Charged to profit and loss account	(17)
Other movements	(22)
At 30 September 2004	<u>95</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2004**

**11. Creditors – amounts falling due within one year**

	2004	2003
	£m	£m
Bonds	-	94
Loan notes	19	12
Bank loans	66	5
Bank overdrafts	14	98
Obligations under finance leases	16	19
Trade creditors	926	1,060
Amounts owed to associated undertakings	2	4
Corporation tax payable	211	146
Overseas tax	142	188
Other tax and social security costs	203	208
Other creditors	264	241
Deferred consideration	14	25
Accruals and deferred income	861	810
Proposed dividend	134	183
	<u>2,872</u>	<u>3,093</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2004**

**12. Creditors – amounts falling due after more than one year**

	2004 £m	2003 £m
Bonds	1,348	1,102
Loan notes	550	591
Bank loans	588	643
Obligations under finance leases	38	47
Other creditors	44	55
Deferred consideration	27	19
Accruals and deferred income	70	-
	<u>2,665</u>	<u>2,457</u>

All amounts due under bonds, loan notes and bank facilities are shown net of unamortised issue costs.

Bonds are unsecured and consist of the following:

- Euro Eurobond with nominal value €750 million redeemable in 2009 and bearing interest at 6.0% per annum.
- Sterling Eurobond with nominal value £200 million redeemable in 2010 and bearing interest at 7.125% per annum.
- Sterling Eurobond with nominal value £325 million redeemable in 2012 and bearing interest at 6.375% per annum.
- Sterling Eurobond with nominal value £250 million redeemable in 2014 and bearing interest at 7.0% per annum.

The bond redeemable in 2014 is recorded at its fair value to the Group on acquisition.

The Group has fixed term, fixed interest private placements totalling US\$991 million (£548 million) at interest rates between 5.11% and 7.955%. US\$654 million (£361million) is repayable in five to ten years.

Maturity of financial liabilities and other creditors falling due after more than one year as at 30 September 2004 is as follows:

	2004				2003			
	Bonds and loan notes £m	Loans and overdrafts £m	Other £m	Total £m	Bonds and loan notes £m	Loans and overdrafts £m	Other £m	Total £m
In more than one year but not more than two years	75	5	79	159	30	45	70	145
In more than two years but not more than five years	627	574	82	1,283	130	598	36	764
In more than five years	1,196	9	18	1,223	1,533	-	15	1,548
	<u>1,898</u>	<u>588</u>	<u>179</u>	<u>2,665</u>	<u>1,693</u>	<u>643</u>	<u>121</u>	<u>2,457</u>
In one year or less, or on demand	19	80	30	129	106	103	44	253
	<u>1,917</u>	<u>668</u>	<u>209</u>	<u>2,794</u>	<u>1,799</u>	<u>746</u>	<u>165</u>	<u>2,710</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2004**

**12. Creditors - amounts falling due after more than one year (continued)**

	2004 £m	2003 £m
<b>Bank loans:</b>		
Repayable by instalments in more than five years	9	-
Repayable by instalments within five years	23	-
Less: amounts falling due within one year	(5)	-
Amounts repayable by instalments falling due after more than one year	<u>27</u>	<u>-</u>
Repayable otherwise than by instalments within five years	622	648
Less: amounts falling due within one year	(61)	(5)
Amounts repayable otherwise than by instalments falling due after more than one year	<u>561</u>	<u>643</u>

**13. Provisions for liabilities and charges**

	Pensions and other post employment benefits £m	Insurance £m	Onerous contracts £m	Legal and other claims £m	Environmental £m	Total £m
At 1 October 2003	247	32	48	91	11	429
Arising from acquisitions	2	-	3	-	-	5
Expenditure in the year	(16)	(5)	(14)	(38)	-	(73)
Charged to profit and loss account	21	7	-	6	-	34
Credited to profit and loss account	-	-	-	(5)	-	(5)
Reclassified	5	4	(5)	-	-	4
Currency adjustment	(6)	-	(1)	(2)	-	(9)
At 30 September 2004	<u>253</u>	<u>38</u>	<u>31</u>	<u>52</u>	<u>11</u>	<u>385</u>

Pensions and other post-employment benefits and insurance relate to the costs of self-funded pension schemes or statutory retirement benefits and self-funded insurance schemes respectively and are essentially long-term in nature. Onerous contracts represent the liabilities in respect of short and long term leases on non-utilised properties and other contracts lasting under five years. Legal and other claims relate principally to provisions for the cost of litigation and other claims. The timing of the settlement of these claims is uncertain. Environmental provisions are in respect of liabilities relating to the Group's responsibility for maintaining its operating sites in accordance with statutory requirements and the Group's aim to have a low impact on the environment. The amount credited to the profit and loss account arises wholly within the UK.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2004**

**14. Reserves**

	Share premium account £m	Capital redemption reserve £m	Merger reserve £m	Consolidated profit and loss account		
				Before goodwill written off £m	Goodwill written off £m	Total £m
At 1 October 2003	84	7	4,170	233	(2,132)	(1,899)
Foreign exchange reserve movements	-	-	-	(17)	-	(17)
Premium on ordinary shares issued, net of expenses	9	-	-	-	-	-
Repurchase and cancellation of shares	-	2	-	(69)	-	(69)
Retained loss for the year	-	-	-	(20)	-	(20)
At 30 September 2004	<u>93</u>	<u>9</u>	<u>4,170</u>	<u>127</u>	<u>(2,132)</u>	<u>(2,005)</u>

Goodwill written off represents the excess of the consideration for the operations acquired prior to 1 October 1998 over the fair value of the net assets acquired. The goodwill has been written off to profit and loss reserve on consolidation.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2004**

**15. Acquisitions**

Businesses acquired during the year are shown below.

	Consideration and costs	Net assets acquired	Fair value adjustments	Accounting policy realignment	Fair value of assets acquired	Goodwill
	£m	£m	£m	£m	£m	£m
Creative Host	19	4	-	-	4	15
Olland	20	4	(1)	-	3	17
Mitropa	27	12	(3)	-	9	18
Convenco	11	4	(3)	-	1	10
Others	106	12	(6)	(1)	5	101
<b>Total acquisitions in the year</b>	<b>183</b>	<b>36</b>	<b>(13)</b>	<b>(1)</b>	<b>22</b>	<b>161</b>
Adjustments to prior periods:						
Deferred consideration payable	5	-	-	-	-	5
Adjustments to net assets acquired						
	-	-	4	-	4	(4)
	<b>5</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>4</b>	<b>1</b>
	<b>188</b>	<b>36</b>	<b>(9)</b>	<b>(1)</b>	<b>26</b>	<b>162</b>

	Net assets acquired	Fair value adjustments	Accounting policy realignment	Fair value to the Group
	£m	£m	£m	£m
Intangible fixed assets	5	(4)	(1)	-
Tangible fixed assets	30	(2)	-	28
Fixed asset investments	9	-	(2)	7
Stocks	5	(1)	-	4
Debtors	23	-	2	25
Cash	21	-	-	21
Loans and overdrafts	(9)	2	-	(7)
Leases	(2)	(1)	-	(3)
Creditors	(45)	(11)	-	(56)
Provisions	(2)	(3)	-	(5)
Tax	(2)	8	-	6
Minority interests	3	3	-	6
	<b>36</b>	<b>(9)</b>	<b>(1)</b>	<b>26</b>

All acquisitions were accounted for under the acquisitions method of accounting.

Fair value adjustments principally relate to asset valuation adjustments, recognising pension commitments and other liabilities not previously recorded.

Adjustments made to the fair value of assets of businesses acquired in 2004 are provisional owing to the short period of ownership.

Adjustments to prior year acquisitions relate to the restatement of the values of assets and liabilities in the light of knowledge arising from a more extended period of ownership and additional consideration and costs, all in respect of acquisitions made during the year ended 30 September 2003.

There was no material difference between operating profits arising from acquisitions and cash flows contributed by those acquisitions.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2004**

**16. Pensions**

The assets and liabilities of the major schemes operated by the Group and the effect that adoption of FRS 17 would have had on the Group's profit and loss reserves are shown below:

	UK schemes		US schemes		Other schemes		Total schemes	
	Long Term expected rate of return	£m						
<b>30 September 2004</b>								
Equities	8.0%	399	8.0%	43	6.7%	38	7.9%	480
Bonds	5.0%	272	5.7%	16	3.9%	46	4.9%	334
Other assets	4.8%	1	2.2%	1	3.2%	34	3.2%	36
Market value		672		60		118		850
Liabilities		(952)		(143)		(181)		(1,276)
Deficit		(280)		(83)		(63)		(426)
Deferred tax asset		84		29		22		135
Net FRS 17 liability		(196)		(54)		(41)		(291)
Net FRS 17 liability								(291)
Reverse existing provisions/assets net of deferred tax								184
Reverse existing SSAP 24 prepayment for Group pension schemes								(24)
Net adjustment which would result from the adoption of FRS 17								(131)
Profit and loss reserve as reported								(2,005)
Profit and loss reserve on a FRS 17 basis								(2,136)

The FRS 17 liability has increased during the year ended 30 September 2004 as set out below:

	<b>£m</b>
As at 1 October 2003	(366)
Acquisitions	(4)
Current service costs	(34)
Curtailment credit	6
Contributions paid	53
Past service costs	(6)
Other financial costs	(19)
Actuarial losses	(64)
Exchange rate gains	8
As at 30 September 2004	(426)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2004**

**17. Exchange rates**

Exchange rates for major currencies used during the period were:

	<b>2004</b>	2003	<b>2004</b>	2003
	<b>Translation</b>	Translation	<b>Closing</b>	Closing
	<b>Rate</b>	Rate	<b>Rate</b>	Rate
Australian Dollar	<b>2.47</b>	2.63	<b>2.50</b>	2.45
Canadian Dollar	<b>2.37</b>	2.35	<b>2.29</b>	2.24
Danish Krone	<b>10.94</b>	11.01	<b>10.84</b>	10.59
Euro	<b>1.47</b>	1.48	<b>1.46</b>	1.43
Japanese Yen	<b>194.98</b>	191.06	<b>199.44</b>	185.60
Norwegian Krone	<b>12.32</b>	11.48	<b>12.18</b>	11.72
Swedish Krona	<b>13.43</b>	13.55	<b>13.17</b>	12.85
Swiss Franc	<b>2.28</b>	2.22	<b>2.26</b>	2.19
US Dollar	<b>1.79</b>	1.60	<b>1.81</b>	1.66

## International Financial Reporting Standards

Following the European Union's adoption of Regulation (EC) No 1606/2002, all publicly listed companies in the EU will be required to adopt International Financial Reporting Standards ("IFRS") including revised International Accounting Standards ("IAS"), in issue at 31 March 2004, for their financial statements from 2005. Consequently the Group will be implementing IFRS from 1 October 2005.

The first financial information to be reported by the Group in accordance with IFRS will be for the six months ending 31 March 2006 but the requirement to present comparative information means that a balance sheet as at 30 September 2004 and primary statements for the six months to 31 March 2005 and the year to 30 September 2005, prepared in accordance with IFRS, will also be required. The Group will continue to report its consolidated financial statements in accordance with UK GAAP for the year to 30 September 2005.

Compass has established a project steering committee to co-ordinate the transition to IFRS and a dedicated project team has been established to study the effects on the Group's accounts of adopting IFRS. The team has been following a three-phase transition plan: preliminary assessment, detailed impact study and implementation. It provides the project steering committee and the audit committee with regular updates of its progress and also works closely with the divisional teams through a network of key contacts.

The Group is continuing to perform a detailed assessment of the impact of IFRS on its accounting policies and published financial statements.

The following areas that could impact Compass Group's financial statements have been identified. This summary is not intended to be a complete list of areas. Further differences may arise as a result of the Group's continued detailed assessment and interpretations of IFRS and any pronouncements issued by the International Accounting Standards Board ("IASB"). In addition, the Group may elect to adopt early any further accounting standards issued by the IASB before the publication of its first consolidated IFRS financial statements.

**Financial instruments** - The Group's policy is to match its principal projected cash flows by currency to actual or effective borrowings in the same currency. Where necessary it uses cross currency swaps and forward foreign exchange contracts to achieve this. The Group also uses interest rate swaps to achieve its policy that at least 80% of projected debt is fixed for the first year, reducing to 60% fixed for the second year and 40% fixed for the third year.

Under IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"), all derivative instruments are measured at fair value. The Group will be required to designate its foreign currency borrowings and derivative contracts as hedges of specific assets, liabilities, income and/or expenses. Due to the non-IFRS compliant nature of certain historic instruments still in place, the Group may not be able to designate all of its existing foreign currency borrowings and derivative contracts as hedges in accordance with IAS 39.

Where the Group is able to designate its foreign currency borrowings and derivative contracts as hedges, the effectiveness of each hedge will be tested against stringent defined criteria. If the hedges are effective, hedge accounting treatment will be achieved and the change in value of the effective portion of the hedges recognised as a movement in reserves. All other changes in value of foreign currency borrowings and derivative contracts will be recognised in the income statement for the period.

Under the IFRS transition rules, IAS 39 and IAS 32 Financial Instruments: Disclosure and Presentation (“IAS 32”) will apply to the accounting period beginning on 1 October 2005 with no requirement for comparative information in the period to 30 September 2005. However, the Group intends to apply the requirements of IAS 32 and IAS 39 to the comparative period, although hedge accounting treatment will not be available for all material foreign currency borrowings and derivative contracts for 2005.

From 1 October 2005, the Group will aim to achieve hedge accounting treatment for all material foreign currency borrowings and, wherever possible, for its interest rate hedges.

**Goodwill** - Under UK GAAP, the Group’s policy is to capitalise goodwill in respect of businesses acquired and amortise it on a straight-line basis over its estimated useful economic life, which has been assessed as 20 years for all acquisitions to date.

On transition to IFRS, IFRS 1 First-time Adoption of International Financial Reporting Standards (“IFRS 1”) requires the Group to review the carrying value of capitalised goodwill at 30 September 2004 for potential impairment. In accordance with IFRS 3 Business Combinations, no amortisation of goodwill will be charged in the Group’s consolidated IFRS income statement from 1 October 2004. Instead, annual reviews of the goodwill will be performed to test for potential impairment.

**Share-based payments** - Under UK GAAP, the cost of share options is based on the intrinsic value of the option at the date of grant such that options granted to employees at market price or under Inland Revenue approved SAYE or equivalent overseas schemes do not generate an expense. Under IFRS 2 Share-based Payment, the Group is required to measure the cost of all share options granted since 7 November 2002 using option pricing models. As a result of the above, and in respect of other share-based payments, an additional non-cash expense will be recognised in the consolidated IFRS income statement.

**Post-employment benefit schemes** - Under UK GAAP, the Group currently accounts for defined benefit pension schemes in accordance with SSAP 24 Accounting for Pension Costs (“SSAP 24”). The Group also reports in note 16 to the attached financial information the transitional disclosures required in accordance with FRS 17 Retirement Benefits (“FRS 17”), including the adjustment from the figures reported under SSAP 24 which would be required if FRS 17 was adopted in the financial statements.

The methodology and assumptions used to calculate the value of pension assets and liabilities under FRS 17 are substantially consistent with the requirements of IAS 19 Employee Benefits (“IAS 19”). One area of difference that may impact the adjustment from FRS 17 to IAS 19 relates to the valuation of pension fund assets. Under FRS 17, equities are valued using mid-market prices at valuation date whereas IAS 19 requires the use of bid prices.

**Proposed dividends** - Under SSAP 17 Accounting for Post Balance Sheet Events, proposed dividends are accrued for as an adjusting post balance sheet event in the accounting period to which they relate. Under IAS 10 Events after the Balance Sheet Date, dividends are recognised in the accounting period in which they are declared. Accordingly, the Group will not recognise the accrual for its 2004 final dividend in its 2004 IFRS balance sheet and will report it in the consolidated IFRS statement of changes in equity for the period ending 30 September 2005.

**Subsidiary companies** - Under UK GAAP, an undertaking is treated as a subsidiary for accounting purposes in circumstances where the parent has the ability to direct the operating and financial policies of that entity with a view to gaining economic benefits from its activities. IAS 27 Consolidated and Separate Financial Statements ("IAS 27") defines a subsidiary on the basis of the legal form of arrangements determining control over its financial and operating policies. Accordingly, the Group is considering whether its interests in certain companies will continue to qualify as subsidiaries under IAS 27.

**Deferred tax** - Under IAS 12 Income Taxes ("IAS 12"), certain temporary timing differences, for example in respect of rollover relief and revaluation gains that previously were not recognised under UK GAAP, will be recognised. In addition, the discounting of deferred tax balances, permitted under UK GAAP by FRS 19 Deferred Tax and adopted by the Group, is not allowed by IAS 12. IAS 12 does however permit the recognition in the income statement of tax relief on goodwill arising on acquisitions that was written off to profit and loss reserve under UK GAAP prior to 1 October 1998. Accordingly, under IFRS, the Group expects to maintain in the income statement the tax benefit of goodwill amortisation in line with amounts currently recognised as discounting under UK GAAP.

**Leases** - The Group occupies a number of leased properties. IAS 17 Leases ("IAS 17") states that the land and buildings elements of a lease of land and buildings should be considered separately for the purposes of lease classification. The Group is assessing whether the buildings element of certain property leases, currently treated as operating leases under UK GAAP, should be capitalised as finance leases in accordance with the requirements of IAS 17.

## NOTES

1. New contract gains and renewals announced today and previously released in 2004. Please note that contract gains/renewals announced today are indicated with an '\*'.

## UK

**Business & Industry**

- \* **Alliance & Leicester** awarded Eurest a new five-year contract with annual turnover of £0.8 million.
- \* **GE Healthcare** renewed and expanded its contract with Baxter & Platts for a further three years with annual turnover of £1.1 million.
- \* **Westland Helicopters**, part of AugustaWestland, renewed its contract with Eurest for a further five years with annual turnover of £1.5 million.
- **Bristol Zoo Gardens' Clifton Pavilion** awarded Milburns (Restaurant Associates) a new three-year contract with annual turnover of £0.4 million.
- **Land Securities Trillium**, property outsourcing provider to the Department for Work and Pensions, renewed its contract with Eurest for a further fourteen years with annual turnover of £12 million.
- **London Stock Exchange** renewed its contract with Restaurant Associates for a further three years with annual turnover of £1 million.
- **Microsoft** renewed its contract with Baxter and Platts for a further three years with annual turnover of £2.7 million.
- **National Grid Transco** awarded Eurest a new three-year contract with annual turnover of £3 million.
- **Norwich Cathedral** awarded Milburns (Restaurant Associates) a new three-year contract with annual turnover of £0.5 million.
- **Perkins Engines**, a subsidiary of Caterpillar, awarded Eurest a new five-year contract with annual turnover of £0.9 million.
- **The Royal Mail** renewed its contract with Quadrant Catering for a further five years with annual turnover of £75 million.

**Healthcare**

- **East Kent Hospitals NHS Trust** renewed its contract with Medirest for a further seven years with annual turnover of £14 million.
- **Nottinghamshire Healthcare NHS Trust** extended its contract with Medirest for a further three years with annual turnover of £3 million.
- **South West Yorkshire Mental Health NHS Trust** awarded Medirest a new five-year contract with annual turnover of £0.6 million.

**Education**

- \* **De Montford University** awarded Scolarest a new ten-year contract with annual turnover of £1.8 million.
- \* **Nottingham University** renewed its contract with Scolarest for a further five years with annual turnover of £1.0 million.
- **Derby College** renewed its contract with Scolarest for a further five years with annual turnover of £1.2 million.

- **Old Swinford Hospital School** in Stourbridge awarded Scolarest a new three-year contract with annual turnover of £0.6 million to provide catering and hospitality services.

#### **Retail & Travel**

- **Eurostar** extended its contract with Momentum, a Compass / Cremonini SpA joint venture, for a further two years with annual turnover of £27 million.
- **First Great Western** awarded Rail Gourmet UK a new contract to provide a full rail catering logistics service, which commenced 27 March 2004, with annual turnover of £6 million. The contract will run to the end of First Great Western's current franchise in March 2006.

#### **Sports & Leisure**

- \* **Galpharm Stadium**, Huddersfield, awarded Letheby & Christopher, part of All Leisure, a new five-year contract with annual turnover of £1.4 million.
- \* **ICC Champions Trophy 2004** awarded Peter Parfitt Leisure, part of All Leisure, the contract to provide all corporate hospitality sales at the event worth total turnover of £1.0 million.
- \* **National Railway Museum** renewed its contract with Milburns for a further ten years with annual turnover of £2.0 million.
- \* **The Royal Academy of Arts** renewed its contract with Milburns for a further seven years, with annual turnover of £2.1 million.
- \* **The Royal & Ancient Golf Club of St. Andrews - Open Golf Championships** renewed its contract with All Leisure for a further five years with annual turnover of £3.5 million.
- **Arena Coventry** awarded FMC (All Leisure) a new ten-year contract with annual turnover of £6 million.
- **Henley Royal Regatta** renewed and expanded its contract with All Leisure for a further five years with annual turnover of £2 million.
- **London Zoo** awarded All Leisure a new three-year retail catering contract with annual turnover of £2 million. This is in addition to the three-year extension of All Leisure's existing contract at the Zoo, with annual turnover of £1.3 million, to provide event catering and hospitality services.
- **Royal Horticultural Halls and Conference Centre** awarded All Leisure a new seven-year contract with annual turnover of £0.7 million.

#### **Vending**

- **Centrica** awarded Selecta, in conjunction with Eurest, a new five-year contract with annual turnover of £1.4 million for vending alone.

#### **Defence, Offshore & Remote Site**

- \* **Derbyshire Police Authority** renewed its contract with Eurest Criminal Justice for a further four years with annual turnover of £0.8 million.
- \* **ESS Support Services Worldwide (Aberdeen)** secured over £100 million total turnover in new and retained contracts for the year, with clients including **Total E&P, Odfjell Drilling, ENI UK Ltd and Prosafe.**

- ESS Support Services Worldwide (Aberdeen) was awarded a number of new contracts, including: a new seven-year contract with **Britannia Operator Limited**, a joint venture between ChevronTexaco and ConocoPhillips; a new contract with **Technip** for up to five years; and extended its existing offshore contract with **Maersk** for a further five years, as well as expanding the contract for additional services. The aggregated annual turnover of these contracts is £7.5 million.

## NORTH AMERICA

### Business & Industry

- \* **Bank of America** awarded Compass Group a new three-year contract with annual turnover of £21.8 million.
- \* **Hyundai** awarded Eurest a new five-year contract with annual turnover of £0.8 million.
- \* **Symantec Corporation** awarded Bon Appétit two new five-year contracts with combined annual turnover of £0.8 million.
- \* **USI Services Conference Center Service** awarded Flik Conference Center a new five-year contract with annual turnover of £0.5 million.
- **Avon Products** awarded Flik International Inc. a new three-year contract with annual turnover of £0.7 million.
- **Becton, Dickinson and Company** awarded Flik a new three-year contract with annual turnover of £1 million.
- **Grey Global** awarded Restaurant Associates a new five-year contract with annual turnover of £0.8 million.
- **LA Museum of Natural History** awarded Wolfgang Puck Restaurants a new five-year contract with annual turnover of £1.5 million.
- New York's **Strathmore** museum awarded Restaurant Associates a new contract for ten years with annual turnover of £3 million.

### Healthcare

- \* **California Development Centers** awarded Crothall a new three-year contract with annual turnover of £4.8 million.
- \* **Medical Center of Central Georgia (GA)** awarded Morrison Management Specialists a new six-year contract with annual turnover £3.4 million.
- \* **St. Francis Hospital (SC)** awarded Morrison Management Specialists a new five-year contract with annual turnover of £1.7 million.
- \* **United Methodist Senior Services (MI)** awarded Morrison Management Specialists a new eight-year contract with annual turnover of £0.9 million.
- **Jackson County Hospital Authority** awarded Morrison Healthcare Food Services a new three-year contract with annual turnover of £0.8 million.
- **Jewish Hospital Medical Center** awarded Morrison Management Specialists a new five-year contract with annual turnover of £1.5 million.
- **Johnson City Medical Center** awarded Morrison Healthcare Food Services a new five-year contract with annual turnover of £2.7 million.
- **St. Michael's Hospital, Toronto**, awarded Crothall Services Canada a new five-year contract with annual turnover of £0.6 million.

### Education

- \* **Case Western Reserve University** awarded Bon Appétit a new ten-year contract with annual turnover of £4.9 million
- \* **Northern Kentucky University** awarded Chartwell's Higher Education Division a new twelve-year contract with annual turnover of £2.6 million.
- \* **Spotsylvania County Schools (VA)** renewed its contract with Chartwell's School Division for a further year with annual turnover of £2.4 million.
- **Newark Public Schools (NJ)** awarded Chartwell's School Division a new contract for up to five years with annual turnover of £5 million.
- **Richmond Public Schools (VA)** awarded Chartwell's School Division a new contract for up to five years with annual turnover of £3 million.

### Retail & Travel

- \* **Minneapolis St. Paul Airport** awarded Creative Host a new eight-year contract with annual turnover of £4.0 million.

### Sports & Leisure

- **2005 US Open Golf Championship** awarded Restaurant Associates a new one-year contract with turnover of £2.7 million.
- \* **Seattle Art Museum** awarded Bon Appétit a new ten-year contract with annual turnover of £2.7 million.
- **AEG** awarded Levy Restaurants and Wolfgang Puck Catering & Events a new ten-year contract to provide fine dining and catering at all AEG sports and entertainment properties worldwide.

### Vending

- **ThyssenKrupp Waupaca** awarded Canteen a new five-year contract with annual turnover of £0.6 million.

### Defence, Offshore & Remote Site

- \* **Diamond Offshore, Gulf of Mexico**, expanded its contract with ESS Support Services Worldwide, generating additional annual turnover of £3.8 million.

## CONTINENTAL EUROPE AND REST OF THE WORLD

### Business & Industry

- \* **France – Commissariat à l'Énergie Atomique (CEA)** awarded Eurest a new five-year contract with annual turnover of £1.3 million.
- \* **France – GIAT Industries** awarded Eurest a new three-year contract with annual turnover of £0.8 million.
- \* **France – Michelin** renewed its contact with Eurest for a further five years with annual turnover of £4.3 million.
- \* **France – Sony France** renewed its contact with Eurest for a further four years with annual turnover of £0.8 million.
- \* **Germany – Dresdner Kleinwort Wasserstein Estrella** awarded Eurest a new three and a half year contract with annual turnover of £1.4 million.
- \* **Germany – Gillette** renewed its contract with Eurest for a further three years with annual turnover of £3.5 million.
- \* **Germany – R+V Versicherung** renewed its contract with Eurest for a further year with annual turnover of £1.2 million.

- \* **Italy - Deutsche Bank** awarded Eurest, in conjunction with Selecta, a new three-year contract with an annual turnover of £0.7 million.
- \* **Norway – Norwegian Parliament Complex** awarded Eurest a new five-year contract with annual turnover of £1.7 million.
- \* **Australia – Telstra** awarded Eurest a new two-year contract with annual turnover of £1.7 million.
- \* **China – Wuxi Alps Electronics Co., Ltd.** awarded Eurest a new three-year contract with annual turnover of £0.6 million.
- \* **China – Tianjin Alps Electronics Co., Ltd.** awarded Eurest a new one-year contract with annual turnover of £0.5 million.
- \* **Hong Kong – ASAT Holding Inc** awarded Eurest a new three-year contract with annual turnover of £0.5 million.
- \* **Japan – IBM Japan** awarded Seiyo Food Systems a new ten-year contract with annual turnover of £1.1 million as part of the multi-national, single preferred supplier agreement with Compass Group.
- **France – Areva** awarded Eurest a new five-year contract with annual turnover of £2.4 million.
- **France – Les Chantiers de l'Atlantique** awarded Eurest a new five-year contract with annual turnover of £3 million.
- **France – Sanofi** awarded Eurest a new five-year contract with annual turnover of £1 million.
- **Italy – Danieli Mechanical Industry** awarded Onama a new two-year contract with annual turnover of £0.7 million.
- **Portugal – Ministério Das Finanças** awarded Eurest a one-year contract with annual turnover of £1.3 million.
- **Sweden – Kraft Foods** awarded Eurest a new three-year contract with annual turnover of £0.5 million for staff feeding services.
- **Sweden – Saabtech** awarded Eurest a new three-year contract with annual turnover of £0.9 million.
- **Australia – Asian Pacific Building Corporation** awarded Eurest a three-year contract with annual turnover of £0.5 million.
- **Hong Kong – ASAT Holding Ltd.** awarded Eurest a new three-year contract with annual turnover of £0.5 million.
- **Japan – Nissan Motor Co., Ltd.** awarded Seiyo Food Systems a new one-year contract with annual turnover of £1.4 million. Caffè Ritazza will be introduced into the corporate restaurant, the first in Japan.
- **Japan – Nippon Telegraph and Telephone East Corp.** awarded Seiyo Food Systems a new one-year contract with annual turnover of £0.6 million.
- **Japan – Sony EMCS Co.** awarded Seiyo Food Systems a new contract with annual turnover of £1.9 million.
- **Royal Philips Electronics** extended its Global Foodservice Agreement with Compass Group for a further 10 years.

#### Healthcare

- \* **France – A.S.M. Limoux** awarded Medirest a new 3-year contract with an annual turnover of £1.3 million.
- \* **France – Clinique du Millénaire** awarded Medirest a new contract with an annual turnover of £1.4 million.
- \* **France – Centre Cardio-Thoracique Monaco** awarded Medirest a new contract with an annual turnover of £0.5 million.

- \* **France – Medica France** renewed and extended its contract with Medirest with an annual turnover of £8.3 million.
- \* **Hungary – Country Hospital Miskolc** awarded Eurest a new ten-year contract with annual turnover of £1.3 million.
- \* **Italy - Hospital S. Carlo** awarded Onama a new fifteen-year contract with annual turnover £1.0 million.
- \* **Australia – Royal Prince Alfred Hospital** awarded Eurest a new contract with annual turnover of £0.5 million.
- \* **Japan – Shinko Care Life** awarded Seiyo Food Systems a new one-year contract with annual turnover of £0.8 million.
- \* **Japan - Yuki Hospital (Ibaraki)** awarded Seiyo Food Systems a new contract with annual turnover £0.5 million.
- \* **New Zealand – Canterbury District Health Board** awarded Eurest a new five-year contract with annual turnover of £4.5 million.
- **France – Groupe Le Tonkin-Mérieux** awarded Medirest a new contract with annual turnover of £1.4 million.
- **France – AREPA** awarded Medirest a new three-year contract with annual turnover of £1.9 million.
- **France – the Public Hospital System of Marseille (APHM)** awarded Medirest a new contract for three years with annual turnover of £6 million.
- **Germany – Märkische Kliniken, Leudenscheid,** awarded CCS Clinic Catering Service a contract with annual turnover of £1 million.
- **Germany – HELIOS Kliniken, Wuppertal,** awarded CCS Clinic Catering Service a new contract with annual turnover of £1.5 million.
- **Norway – Cato Center** renewed its contract with Medirest for a further five years with annual turnover £0.7 million.
- **Spain – Parc Sanitari Pere Virgili** awarded Medirest a new ten-year contract with annual turnover of £0.6 million to provide patient and staff feeding as well as vending.

### Education

- \* **France - Groupe scolaire Saint-Nicolas à Issy les Moulineaux** awarded Scolarest a new year contract with annual turnover of £0.7 million.
- \* **France – Ville d'Athis Mons** awarded Scolarest a new 3-year contract with an annual turnover of £0.6 million.
- \* **France – Ville de la Teste de Buch** awarded Scolarest a new 3-year contract with an annual turnover of £0.6 million.
- \* **Norway – Avantor,** for BI Norwegian School of Management New Oslo Campus, awarded Eurest a ten-year contract with an annual turnover of £3.5 million.
- \* **Portugal – Direcção Regional de Educação de Lisboa** renewed its contract with Scolarest for a further year with annual turnover of £7.2 million. In addition, Scolarest was awarded a second new one-year contract with annual turnover of £1.6 million.
- \* **Sweden – Linköping University** awarded Eurest a new three-year contract with annual turnover of £1 million.
- \* **Hong Kong – Island School** awarded Chartwell a new five-year contract with annual turnover of £0.3 million.
- **Australia – University of Wollongong** renewed its contract with Eurest for a further ten years with annual turnover of £0.7 million.

- **Japan – Taiyo-kai (Social Welfare Corporation)** awarded Seiyo Food Systems a new one-year contract with annual turnover of £1 million.

### Retail & Travel

- \* **Belgium - SNCB/NMBS** awarded Rail Gourmet a new four-year contract with annual turnover £4 million. At the end of the initial period of four years, the contract is renewable for a further four years.
- \* **Norway - Oslo Gardermoen Airport** renewed its contract with Select Service Partner for a further seven years with annual turnover £27 million.
- **Denmark – DSB** (Danish railways operator) awarded SSP (Denmark) a new ten-year contract with annual turnover of £5 million.
- **France – SNCF** awarded Rail Gourmet a new four-year contract with annual turnover of £3.5 million.
- **Netherlands – Transavia** awarded ILC and Eurest Inflight Services a new five-year contract with annual turnover of £2.4 million.
- **Norway – Avinor AS** awarded SSP a new five-year contract with annual turnover of £1 million for the operation of food and beverage facilities at Tromso Airport.
- **Turkey – Turkish State Railways (TCDD)** awarded Rail Gourmet Sofra and its joint venture partner SFTA Group a new four-year contract with annual turnover of £2 million.
- **Brazil – Select Service Partner** has been awarded a new contract with annual turnover of £2 million to operate 18 locations in São Paulo's metro stations.
- **China – Shanghai Railway Administration** entered into a fifteen-year joint venture contract with Rail Gourmet, creating the new company Shanghai Rail Gourmet Company Limited.
- **Singapore – Civil Aviation Authority of Singapore** awarded SSP a new three-year contract with annual turnover of £0.4 million, introducing the first Caffè Ritazza at Singapore Changi Airport.

### Sports & Leisure

- \* **Austria – Olympia Sport & Veranstaltungszentrum Innsbruck** awarded Eurest a new five-year contract with annual turnover of £0.8 million.
- \* **Italy - La Scala, Milan**, awarded Onama a new five-year contract with annual turnover £2.1 million.
- \* **Netherlands – Keukenhof Flower Exhibition** extended its contract with Eurest Horeca for a further six years with annual turnover of £2.9 million.
- \* **Australia - Sydney Town Hall** awarded Restaurant Associates a new ten-year contract with annual turnover of £1.3 million.
- \* **Australia - Adelaide Festival Centre** awarded Restaurant Associates a new ten-year contract with annual turnover of £1.3 million.
- **Japan – Kurogi Town's Greenpia Yame** leisure and resort awarded Seiyo Food Systems Kyushu a new ten-year contract with annual turnover of £4 million.
- **Japan – Takaki Town's Ikoi-no-mura Nagasaki** resort awarded Seiyo Food Systems Kyushu a new five-year contract with annual turnover of £2.5 million.
- **Japan – Kasadojima Heights** guesthouse awarded Seiyo Foods Systems Kyushu a new five-year contract with annual turnover of £1.6 million.

### Vending

- \* **Germany - Total Fina Elf** renewed its contract with Selecta for a further five year with annual turnover £0.7 million

- \* **Switzerland – Unique** (Zurich airport) awarded Selecta a new five-year contract with annual turnover of £0.7 million.
- **France – Club Med Gym** awarded Selecta a new five-year contract with annual turnover of £0.3 million.
- **Spain – Madrid Metro** renewed its contract with Selecta for a further year with annual turnover of £0.3 million.
- **Spain – RENFE** (Spanish national rail operator) awarded Selecta a new three-year contract with annual turnover of £0.3 million.

#### **Defence, Offshore & Remote Site**

- \* **Iceland – Bechtel International's Team Village Operations** awarded ESS Onshore Norge a new three-year contract with total turnover of £13.7 million.
- \* **Australia – Hamersley Iron** awarded ESS Support Services a new two-year contract with annual turnover of £1.9 million.
- \* **Australia – Bechtel** awarded ESS Support Services a new three-year contract with annual turnover of £1.9 million.
- \* **Australia – BHP Billiton** awarded ESS Support Services a new contract with annual turnover of £3.6 million.
- \* **Lao People's Democratic Republic – VTS Agro Forestry** awarded ESS Support Services Worldwide a new four-year contract with annual turnover of £7.5 million.
- **Norway – Statoil** renewed a three-year contract with annual turnover of £5 million for services provision on Snorre A & B platforms in the North Sea.
- **Scandinavia – ConocoPhillips Scandinavia AS** renewed its six-year contract with ESS Offshore AS with annual turnover of £12 million.
- **Nigeria – Chevron Nigeria Limited / Texaco Operating Company Nigeria** awarded ESS Support Services Worldwide a new five-year contract with annual turnover of £10 million.
- ESS Support Services Worldwide was awarded two contracts with the **United Nations**. These two contracts have a combined annual turnover of £14 million.
- **Italy – the Ministry of Defence** awarded Onama a new contract for three years with annual turnover of £7 million.
- **Turkey – Four Turkish military units** have awarded and renewed contracts with Eurest with a combined annual turnover of £7.6 million.
- **Chile – Antofagasta Minerals - Minera Los Pelambres** awarded ESS a new three-year contract with annual turnover of £2.3 million.
- **Chile – OHL Agencia en Chile-Obrascon, Huarte y Lain** awarded Compass Chile a new twenty-year contract with annual turnover of £3 million.
- **Chile – Vinci Construction Grand Projects (VCGP)** awarded Compass Group a twenty-year contract with annual turnover of over £6 million to provide services to the Administration of Corrections, Chile.



RECEIVED

288a

Please complete in typescript, or in bold black capitals.

CHFP029

2005 APPOINTMENT of director or secretary (NOT for resignation (use Form 288b) or change of particulars (use Form 288c))

Company Number

4083914

Company Name in full

Compass Group PLC

Date of appointment

Day Month Year 0 7 0 7 2 0 0 4

†Date of Birth

Day Month Year 1 4 0 4 1 9 5 4

Appointment form

Appointment as director



as secretary



Please mark the appropriate box. If appointment is as a director and secretary mark both boxes.

NAME

\*Style / Title

Mr

\*Honours etc

Notes on completion appear on reverse.

Forename(s)

Stephen Charles

Surname

Burrard-Lucas

Previous Forename(s)

Previous Surname(s)

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under the provisions of section 723B of the Companies Act 1985

† Usual residential address

50 The Rise



Post town

Sevenoaks

Postcode

TN13 1RL

County / Region

Kent

Country

†Nationality

British

†Business occupation

Company Director

†Other directorships (additional space overleaf)

See attached list

I consent to act as \*\* director / secretary of the above named

Consent signature

[Signature]

Date

7/7/2004

\* Voluntary details.

† Directors only.

\*\*Delete as appropriate

A director, secretary etc must sign the form below.

Signed

[Signature]

Date

7/7/2004

(\*\*a director / secretary / administrator / administrative receiver / receiver manager / receiver)

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record..

Andrew V Derham

Compass Group PLC, Compass House, Guildford Street, Chertsey, KT16

9BQ

Tel

DX number

DX exchange

Companies House receipt date barcode

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

† Directors only.

† Other directorships

Lattice Group Holdings Limited

Lattice Group plc

National Grid (US) Holdings Limited

National Grid (US) Investments 4

National Grid (US) Partner 1 Limited

National Grid (US) Partner 2 Limited

National Grid Company PLC

National Grid Holdings Limited

National Grid Holdings One plc

National Grid International Limited

National Grid Transco plc

Transco Holdings plc

Transco plc

BG General Holdings Limited, resigned on 20/10/2000

BG Overseas Holdings Limited, resigned on 20/10/2000

BG Overseas Investments Limited, resigned on 20/10/2000

BG UK Holdings Limited, resigned on 20/10/2000

Gridcom (UK) Limited, resigned on 21/10/2002

NGT Telecom No.1 Limited, resigned on 01/11/2003

Stargas Nominees Limited, resigned on 23/10/2000

## NOTES

Show the full forenames, NOT INITIALS. If the director or secretary is a corporation or Scottish firm, show the name on surname line and registered or principal office

on the usual residential line.

Give previous forenames or surname(s) except:

- for a married woman, the name by which she was known before marriage need not be given.

- for names not used since the age of 18 or for at least 20 years

A peer or individual known by a title may state the title instead of or in addition to the forenames and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

## Other directorships.

Give the name of every company incorporated in Great Britain of which the person concerned is a director or has been a director at any time in the past five years.

You may exclude a company which either is, or at all times during the past five years when the person concerned was a director, was

- dormant

- a parent company which wholly owned the company making the return, or

- another wholly owned subsidiary of the same parent company.

Please complete in typescript,  
or in bold black capitals.

2005 JAN 24 A 11: 05

**Annual Return**

CHFP029

**Company Number** | 4083914

**Company Name in full** | Compass Group PLC

**Date of this return**

The information in this return is made up to

Day Month Year  
2 9 / 0 9 / 2 0 0 4

**Date of next return**

If you wish to make your next return  
to a date earlier than the anniversary  
of this return please show the date here.  
Companies House will then send a form  
at the appropriate time.

Day Month Year  
2 9 / 0 9 / 2 0 0 5

**Registered Office**

Show here the address **at the date of  
this return.**

Compass House  
Guildford Street

Any change of  
registered office  
**must be notified**  
on form 287.

Post town | Chertsey  
County / Region | Surrey

UK Postcode | K T 1 6 9 B Q

**Principal business activities**

Show trade classification code number(s)  
for the principal activity or activities.

5552 | 7415

If the code number cannot be determined,  
give a brief description of principal

Companies House receipt date barcode

When you have completed and signed the form please send it to the  
Registrar of Companies at:

**Companies House, Crown Way, Cardiff, CF14 3UZ** DX 33050 Cardiff  
for companies registered in England and Wales

or  
**Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB**  
for companies registered in Scotland

If the register of members is not kept at the registered office, state here where it is kept.

Capita Registrars

The Registry, 34 Beckenham Road

Post town Beckenham

County / Region Kent

UK Postcode B R 3 4 T U

### Register of Debenture holders

If there is a register of debenture holders, or a duplicate of any such register or part of it, which is not kept at the registered office, state here where it is kept.

Post town

County / Region

UK Postcode

### Company type

Public limited company

Private company limited by shares

Private company limited by guarantee without share capital

Private company limited by shares exempt under section 30

Private company limited by guarantee exempt under section 30

Private unlimited company with share capital

Private unlimited company without share capital

Please tick the appropriate box

### Company Secretary

Details of a new company secretary must be notified on form 288a.

\* Voluntary details

(Please photocopy this area to provide details of joint secretaries).

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address.

In the case of a corporation, or Scottish firm, give the registered or principal office address

Name \* Style / Title

Mr

Forename(s) Ronald Martin

Surname Morley

Address †

8 Pinewood Close

Post town Iver Heath

County / Region Buckinghamshire

UK Postcode S L 0 0 Q T

Country England

If a partnership give the names and addresses of the partners or the name of the partnership and office address.

**Directors** In the case of a director that is a corporation or a Scottish firm, the name is the corporate or firm name.

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, or Scottish firm, give the registered or principal office address

**Name** \* Style / Title | Mr

Day Month Year

Date of Birth | 1 | 4 | / | 1 | 0 | / | 1 | 9 | 4 | 8

Forename(s) | Michael John

Surname | Bailey

**Address** †

| Cowley House

| Guildford Street

Post town | Chertsey

County / Region | Surrey UK Postcode | K | T | 1 | 6 | 9 | B | A

Country | England Nationality | British

**Business occupation** | Company Director

\* Voluntary details.

**Directors** In the case of a director that is a corporation or a Scottish firm, the name is the corporate or firm name.

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, or Scottish firm, give the registered or principal office address

**Name** \* Style / Title | Mr

Day Month Year

Date of Birth | 1 | 7 | / | 1 | 2 | / | 1 | 9 | 4 | 0

Forename(s) | Peter Hugh

Surname | Blackburn

**Address** †

| Watersmeet

| 12 Promenade Square

Post town | Harrogate

County / Region | North Yorkshire UK Postcode | H | G | 1 | 2 | P | H

Country | England Nationality | British

**Business occupation** | Company Director

**Directors** In the case of a director that is a corporation or a Scottish firm, the name is the corporate or firm name.

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, or Scottish firm, give the registered or principal office address

**Name** \* Style / Title | Mr \_\_\_\_\_  
 Day Month Year  
 Date of Birth | 1 | 4 | / | 0 | 4 | / | 1 | 9 | 5 | 4  
 Forename(s) | Stephen Charles \_\_\_\_\_  
 Surname | Burrard-Lucas \_\_\_\_\_  
 **Address †** | 50 The Rise \_\_\_\_\_  
 Post town | Sevenoaks \_\_\_\_\_  
 County / Region | Kent \_\_\_\_\_ UK Postcode | T | N | 1 | 3 | 1 | R | L  
 Country | \_\_\_\_\_ **Nationality** | British \_\_\_\_\_  
**Business occupation** | Company Director \_\_\_\_\_

\* Voluntary details.

**Directors** In the case of a director that is a corporation or a Scottish firm, the name is the corporate or firm name.

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, or Scottish firm, give the registered or principal office address

**Name** \* Style / Title | Mr \_\_\_\_\_  
 Day Month Year  
 Date of Birth | 0 | 2 | / | 0 | 2 | / | 1 | 9 | 3 | 3  
 Forename(s) | Denis Patrick \_\_\_\_\_  
 Surname | Cassidy \_\_\_\_\_  
 **Address †** | 19 Ashburnham close \_\_\_\_\_  
 Post town | London \_\_\_\_\_  
 County / Region | \_\_\_\_\_ UK Postcode | N | 2 | 0 | N | H |  
 Country | England \_\_\_\_\_ **Nationality** | British \_\_\_\_\_  
**Business occupation** | Company Director \_\_\_\_\_

<b>Directors</b> In the case of a director that is a corporation or a Scottish firm, the name is the corporate or firm name.  † Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, or Scottish firm, give the registered or principal office address	<b>Name</b>	* Style / Title	Mr									
			Day	Month	Year							
		Date of Birth	1	9	/	0	7	/	1	9	4	3
		Forename(s)	Peter Edward Blackburn									
		Surname	Cawdron									
	<input type="checkbox"/>	<b>Address †</b>	The Old Bakery									
			Rectory Road									
		Post town	Great Haseley									
		County / Region	Oxfordshire	UK Postcode	0	X	4	4	7	J	G	
		Country	England	<b>Nationality</b>	British							
	<b>Business occupation</b>	Company Director										

\* Voluntary details.

<b>Directors</b> In the case of a director that is a corporation or a Scottish firm, the name is the corporate or firm name.  † Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, or Scottish firm, give the registered or principal office address	<b>Name</b>	* Style / Title	Mr									
			Day	Month	Year							
		Date of Birth	0	9	/	0	8	/	1	9	4	4
		Forename(s)	Alain Francois									
		Surname	Dupuis									
	<input type="checkbox"/>	<b>Address †</b>	13-3 Place Albert Leemans									
		Post town	Brussels									
		County / Region		UK Postcode								
		Country	Belgium	<b>Nationality</b>	Belgian							
	<b>Business occupation</b>	Company Director										

**Directors** In the case of a director that is a corporation or a Scottish firm, the name is the corporate or firm name.

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, or Scottish firm, give the registered or principal office address

<b>Name</b>	* Style / Title	Mrs	
		Day	Month Year
	Date of Birth	1 4 / 0 5 / 1 9 5 0	
	Forename(s)	Valerie Frances	
	Surname	Gooding	
<input type="checkbox"/>	<b>Address †</b>	La Pineta	
		East Road	
	Post town	Weybridge	
	County / Region	Surrey	UK Postcode
			K T 1 3 0 L E
	Country	England	Nationality
			British
	<b>Business occupation</b>	Company Director	

\* Voluntary details.

**Directors** In the case of a director that is a corporation or a Scottish firm, the name is the corporate or firm name.

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, or Scottish firm, give the registered or principal office address

<b>Name</b>	* Style / Title	Mr	
		Day	Month Year
	Date of Birth	2 2 / 0 4 / 1 9 5 1	
	Forename(s)	Clive William Patrick	
	Surname	Grundy	
<input type="checkbox"/>	<b>Address †</b>	Ashley House	
		Fairoak Lane	
	Post town	Oxshott	
	County / Region	Surrey	UK Postcode
			K T 2 2 0 T P
	Country	England	Nationality
			British
	<b>Business occupation</b>	Company Director	

**Directors** In the case of a director that is a corporation or a Scottish firm, the name is the corporate or firm name.

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address.  
In the case of a corporation, or Scottish firm, give the registered or principal office address

<b>Name</b>	<b>* Style / Title</b>	Mr	
		Day	Month Year
	Date of Birth	1 0 / 1 0 / 1 9 4 4	
	Forename(s)	Sven Alexander	
	Surname	Kado	
<input type="checkbox"/>	<b>Address †</b>	Pienzenauerstr 31a	
	Post town	81679 Munich	
	County / Region	UK Postcode	
	Country	Germany	<b>Nationality</b> German
	<b>Business occupation</b>	Company Director	

\* Voluntary details.

**Directors** In the case of a director that is a corporation or a Scottish firm, the name is the corporate or firm name.

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address.  
In the case of a corporation, or Scottish firm, give the registered or principal office address

<b>Name</b>	<b>* Style / Title</b>	Mr	
		Day	Month Year
	Date of Birth	2 7 / 1 2 / 1 9 5 6	
	Forename(s)	Andrew Patrick	
	Surname	Lynch	
<input type="checkbox"/>	<b>Address †</b>	The Stables	
		Sandy Lane	
	Post town	Betchworth	
	County / Region	Surrey	UK Postcode R H 3    7 A A
	Country	England	<b>Nationality</b> British
	<b>Business occupation</b>	Company Director	

**Directors**

Please list directors in alphabetical order.

Details of new directors must be notified on form 200a

**Directors** In the case of a director that is a corporation or a Scottish firm, the name is the corporate or firm name.

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, or Scottish firm, give the registered or principal office address

**Name** \* Style / Title | Sir

Day Month Year

Date of Birth | 2 | 4 | / | 1 | 0 | / | 1 | 9 | 4 | 4

Forename(s) | Francis Henry

Surname | Mackay

**Address** † | Rusthall House

| Langton Road, Langton Green

Post town | Tunbridge Wells

County / Region | Kent UK Postcode | T | N | 3 | | 0 | B | B

Country | England **Nationality** | British

**Business occupation** | Company Director

\* Voluntary details.

**Directors** In the case of a director that is a corporation or a Scottish firm, the name is the corporate or firm name.

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, or Scottish firm, give the registered or principal office address

**Name** \* Style / Title | Mr

Day Month Year

Date of Birth | 1 | 6 | / | 0 | 7 | / | 1 | 9 | 6 | 0

Forename(s) | Andrew David

Surname | Martin

**Address** † | 5 Dalkeith Road

|

Post town | Harpenden

County / Region | Hertfordshire UK Postcode | A | L | 5 | | 5 | P | P

Country | England **Nationality** | British

**Business occupation** | Director

**Issued share capital**

Enter details of all the shares in issue at the date of this return.

**Class**  
(e.g. Ordinary/Preference)

**Number of shares issued**

**Aggregate Nominal Value**

(i.e. Number of shares issued multiplied by nominal value per share, or total amount of

Ordinary	2,155,345,032	£ 215,534,503.20
<b>Totals</b>	2,155,345,032	£ 215,534,503.20

**List of past and present shareholders**

(Use attached schedule where appropriate)

A full list is required if one was not included with either of the last two returns.

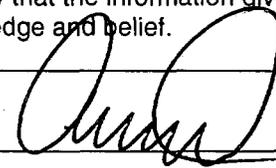
There were no changes in the period

	on paper	in another format
A list of changes is enclosed	<input type="checkbox"/>	<input type="checkbox"/>
A full list of shareholders is enclosed	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Certificate**

I certify that the information given in this return is true to the best of my knowledge and belief.

Signed



Date

07/10/2004

† Please delete as appropriate.

† a director /secretary

When you have signed the return send it with the fee to the Registrar of Companies. Cheques should be made payable to **Companies House**.

This return includes  continuation sheets  
(enter number)

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Andrew V Derham  
Compass Group PLC, Compass House, Guildford Street, Chertsey, KT1  
9BQ. Tel \_\_\_\_\_  
DX number \_\_\_\_\_ DX exchange \_\_\_\_\_

CHFP029

**Company Number** 4083914
**Company Name in full** Compass Group PLC

- Changes to shareholders particulars or details of the amount of stock or shares transferred must be completed each year
- You must provide a "full list" of all the company shareholders on:
  - The company's first annual return following incorporation;
  - Every third annual return after a full list has been provided
- List the company shareholders in alphabetical order or provide an index
- List joint shareholders consecutively

Shareholders' details	Class and number of shares or amount of stock held	Shares or amount of stock transferred <small>(if appropriate)</small> Class and number of shares or amount of stock transferred	Date of registration of transfer
Name _____ Address _____ _____ _____ UK Postcode    L L L L L L L L			
Name _____ Address _____ _____ _____ UK Postcode    L L L L L L L L			
Name _____ Address _____ _____ _____ UK Postcode    L L L L L L L L			

**COMPASS GROUP PLC**

**SCHEDULE OF SUBSIDIARY COMPANIES**

<b>Country of Incorporation</b>	<b>Name of the Company</b>	<b>% of ownership</b>
<b>Algeria</b>	Eurest Algérie Spa	100
<b>Argentina</b>	Eurest Argentina SA	100
	Vend SA	100
	Compass Catering y Servicios Argentina SA	100
<b>Australia</b>	Compass Group (Australia) Pty Ltd	100
	Eurest (Australia) Pty Ltd	100
	Eurest (Australia) – Victoria Pty Ltd	100
	Season Hospitality Pty Ltd	50
	Compass (Australia) Catering & Services Pty Ltd	100
	Eurest (Australia) Catering & Services Management Pty Ltd	100
	Eurest (Australia) License Holdings Pty Ltd	100
	ESS Gumala Pty Ltd	60
	Eurest (Australia) Food Services Pty Ltd	100
	Eurest (Australia) Food Services - Management Pty Ltd	100
	Eurest (Australia) - Wollongong Pty Ltd	100
	Eurest (Australia) Food Services - NSW Pty Ltd	100
	Eurest (Australia) – Support Services Pty Ltd	100
	Cook Freeze Pty Ltd	100
	Teljag Pty Ltd	50
	Convention Centre Management Pty Ltd	40
	ESS Naad Pty Ltd	50
	ESS Centrecorp Pty Ltd	50
<b>Austria</b>	Eurest Restaurationsbetriebs GmbH	100
	Select Service Partner Gastronomiebetrieb GmbH	100
	Restorama GmbH (Wien)	100
	Selecta Betriebsverpflegungsgesellschaft mbH	100
<b>Bangladesh</b>	C.A.P.S. (Bangladesh) Limited	100
<b>Belgium</b>	F.L.R. Holding SA	100
	F.L.R. ONW SA	100
	F.L.R. ASW SA	100
	F.L.R. CBO SA	100
	Compass Group Belgilux SA	100
	Selecta SA	100
	Rail Gourmet Belgium NV	100
	Restobel NV	100
	Rail Gourmet Brussels South NV	100
	Railmasters NV	66.66
	Railrest SA	49
<b>Bolivia</b>	Compass Catering y Servicios Bolivia SA	100
<b>Brazil</b>	Compass Brazil Limitada	100
	GR S.A.	50
	SOCENCO Limitada	50

<b>British Virgin Islands</b>	Compass Group Holdings (BVI) Ltd	100
	College Investments Ltd	100
<b>Cambodia</b>	Select Service Partner (Cambodia) Ltd	49
<b>Cameroon</b>	Eurest Camp Logistics Cameroon SARL	100
	Eurest Cameroon SARL	100
<b>Canada</b>	Canteen of Canada	100
	Compass Group Canada Ltd	100
	Compass Group Canada (Beaver) Ltd	100
	Compass Group Canada (Health Services) Ltd	100
	Clearwater Catering Ltd	50
	First North Catering Ltd	50
	Great West Catering Ltd	100
	Groupe Compass (Quebec) Ltee	100
	Tamarack Catering Ltd	100
	Town Square Food Services Ltd	100
Walfoods Ltd	100	
<b>Chile</b>	Compass Catering y Servicios Chile Limitada	100
	Compass Investments SA	100
	Compass Group SA	100
	Compass Holding SA	100
	Compass Servicios SA	100
	Compass Catering SA	100
	Cadelsur SA	100
	Compass Group Chile SA	100
	Sabromeals SA	100
	Pessia Chile Ltda	100
Atimer SA	100	
<b>China</b>	Sanya Consolidated Zhenhai Services Ltd	52
	Shenzhen Consolidated Catering Services Co Ltd	52
	Shenzhen Eurest Support Services Co. Ltd	51
	Shanghai Creative Food Technologies Co. Ltd	52
	Shanghai Eurest Technology Food Services Co. Ltd	52
<b>Colombia</b>	Proveemos SA	100
	Inversiones Quipla y Cia Ltda	100
	Acser Asociados Ltda	100
	Quiroga Plazas y Cia Ltda	100
	Big Company Services SA	100
<b>Congo</b>	Eurest Services Congo SARL	100
<b>Croatia</b>	Eurest Catering d.o.o.	50
	Compass Group International d.o.o.	51
	Eurest Luxembourg d.o.o.	100
<b>Cyprus</b>	C.L.P. Catering Limited	60
	Eurest Support Services (Cyprus) International Limited	100
	Eurest (Cyprus) Limited	100
	Louis Catering Limited	70
<b>Czech Republic</b>	Eurest SPOL s.r.o.	100
	Eurest - Skolni Jidelni Spol. sr.o.	100
	Automaty Servis Selecta sr.o.	51
<b>Denmark</b>	Compass Group Denmark AS	100
	Eurest AS	100

<b>Denmark (continued)</b>	Eurest Foroyar AS	51
	Scandinavian Service Partner AS	100
	Central Kokkenet AS	100
	Klarago AS	100
	Select Service Partner AS	100
	Eatertainment AS	50
	Compass Group International Danmark AS	100
	Selecta AS	100
	RGN Danmark AS	50
<b>Egypt</b>	Compass Egypt and Catering Services	100
	Louis Catering Egypt SAE	67
	Quality Foods LLC	26
<b>England &amp; Wales</b>	3 Gates Services Ltd	100
	ACMS Ltd	100
	Audrey (London) Ltd	100
	Audrey Investments Ltd	100
	Bateman Catering Ltd	100
	Bateman Healthcare Services Ltd	100
	Bateman Services Ltd	100
	Baxter & Platts Ltd	100
	Belleview Holdings Ltd	100
	Belleview Ltd	100
	Bromwich Catering Ltd	100
	Burger Express Ltd	100
	Capitol Catering Management Services Ltd	100
	Carlton Catering Partnership Ltd	100
	Castle Independent Ltd	100
	Cataforce Ltd	100
	Caterexchange Ltd	100
	Caterskill Group Ltd	100
	Caterskill Management Ltd	100
	CC Support Services Ltd	100
	Chalk Catering Ltd	100
	Chartwells Ltd	100
	Chestermark Ltd	100
	Circadia Ltd	100
	Cityline Catering Ltd	100
	Coldraw Services Ltd	100
	Compass Accounting Services Ltd	100
	Compass Catering Services Ltd	100
	Compass Cleaning Services Ltd	100
	Compass Contract Services (UK) Ltd	100
	Compass Contract Services Ltd	100
	Compass Entertainments Ltd	100
	Compass Experience Ltd	100
	Compass Food Services Ltd	100
	Compass Fresh Express Ltd	100
	Compass Group Foundation	100
Compass Group Holdings PLC	100	
Compass Group Medical Benefits Ltd	100	

<b>England &amp; Wales (continued)</b>	Compass Group Pension Trustee Company Ltd	100
	Compass Group Trustees Ltd	100
	Compass Group UK & Ireland Ltd	100
	Compass Healthcare Group Ltd	100
	Compass Hospitality Demerger Ltd	100
	Compass Hospitality Group Holdings Ltd	100
	Compass Hospitality Group Ltd	100
	Compass Hotels Chertsey	100
	Compass International Holdings Ltd	100
	Compass Motorway Services Ltd	100
	Compass Nominee Company Number Fourteen Ltd	100
	Compass Office Cleaning Service Ltd	100
	Compass Overseas Holdings Ltd	100
	Compass Overseas Holdings No.2 Ltd	100
	Compass Overseas Investments No. 1	100
	Compass Overseas Investments No. 2	100
	Compass Overseas Investments No. 3	100
	Compass Overseas Investments No. 4	100
	Compass Overseas Investments No. 5	100
	Compass Overseas Investments No. 6	100
	Compass Overseas Investments No. 7	100
	Compass Overseas Investments No. 8	100
	Compass Overseas Investments No. 9	100
	Compass Overseas Investments No. 10	100
	Compass Overseas Investments No. 11	100
	Compass Overseas Investments No. 12	100
	Compass Overseas Investments No. 13	100
	Compass Overseas Investments No. 14	100
	Compass Overseas Investments No. 15	100
	Compass Overseas Investments No. 16	100
	Compass Overseas Services Ltd	100
	Compass Pension Trustees Ltd	100
	Compass Planning and Design Ltd	100
	Compass Purchasing Ltd	100
	Compass Quest Ltd	100
	Compass Restaurant Properties Ltd	100
	Compass Road Services Ltd	100
	Compass Roadside Ltd	100
	Compass Security Ltd	100
	Compass Services (Midlands) Ltd	100
Compass Services (U.K.) Ltd	100	
Compass Services For Hospitals Ltd	100	
Compass Services Group Ltd	100	
Compass Services Ltd	100	
Compass Services Trading Ltd	100	
Compass Services, UK and Ireland Ltd	100	
Compass Site Services Ltd	100	
Compass Staff Services Ltd	100	
Compass UK Pension Trustee Co Ltd	100	
Cookie Jar Ltd	100	

<b>England &amp; Wales (continued)</b>	Cretegame Ltd	100
	Crisp Trustees Ltd	100
	Customised Contract Catering Ltd	100
	CRN 1990 (Four) Ltd	100
	Donegalway Restaurants Ltd	100
	DRE Developments Ltd	100
	Duobridge Ltd	100
	Eaton Catering Ltd	100
	Eaton Wine Bars Ltd	100
	Eurest Airport Services Ltd	100
	Eurest Defence Support Services Ltd	100
	Eurest Offshore Support Services Ltd	100
	Eurest Prison Support Services Ltd	100
	Eurest UK Ltd	100
	Everson Hewett Ltd	100
	Express Cafes Ltd	100
	Facilities Management Catering Ltd	100
	FADS Catering Ltd	100
	Fairfield Catering Company Ltd	100
	Funpark Caterers Ltd	100
	Goodfellows Catering Masnagement Services Ltd	100
	Gruppo Events Ltd	100
	Hallmark Catering Management Ltd	100
	Hamard Catering Management Services Ltd	100
	Hamard Group Ltd	100
	Harry Ramsden's (Restaurant) Ltd	100
	Harry Ramsden's Plc	100
	Heathcotes at Anfield LLP	100
	Henry Higgins Ltd	100
	Hospital Hygiene Serices Ltd	100
	Hospitality Holdings Ltd	100
	Kennedy Brookes Finance Ltd	100
	Keith Prowse Ltd	100
	Kitevale Ltd	100
	Knightsbridge Catering Ltd	100
	Knott Hotels Company of London	100
	Leisure Support Services Ltd	100
	Langston Scott Ltd	100
	Leith's Ltd	100
	Letheby & Christopher Ltd	100
Meal Service Company Ltd	100	
Meltway Ltd	100	
Meritglen Ltd	100	
Merryweathers Ltd	100	
Milburns Catering Contracts Ltd	100	
Milburns Ltd	100	
Milburns Restaurants Ltd	100	
Millie's Cookies (Franchise) Ltd	100	
Millie's Cookies (Retail) Ltd	100	
Millie's Cookies Ltd	100	

<b>England &amp; Wales (continued)</b>	Millie's Ltd	100
	Moba Ltd	100
	Momentum Services Ltd	49
	Moto Hospitality Ltd	100
	National Leisure Catering Ltd	100
	New Famous Foods Ltd	100
	Nextonline Ltd	100
	NLC (Holdings) Ltd	100
	NLC (Wembley) Ltd	100
	Oval Events Limited	100
	P&C Morris (Catering) Ltd	100
	P&C Morris Catering Group Ltd	100
	Parmatone Ltd	100
	Pavilion Services Group Ltd	100
	Pavilion Services Ltd	100
	Pavilion Services Trustees Ltd	100
	Payne & Gunter Ltd	100
	Pennine Services Ltd	100
	Peter Parfitt Sport Ltd	100
	Peter Parfitt Leisure Overseas Travel Ltd	100
	Poplar 2000 Ltd	100
	Prideoak Ltd	100
	QCL Ltd	100
	Quadrant Catering Ltd	49
	Quaglino's Ltd	98.5
	Quayside Ltd	100
	Reliable Refreshments Ltd	100
	Retail Vending Ltd	100
	Rhine Four Ltd	100
	Rhine One Public Limited Company	100
	Roux Fine Dining Ltd	100
	Scolarest Ltd	100
	Security Office Cleaners Ltd	100
	Select Service Partner Airport & Marine Restaurants Ltd	100
	Select Service Partner Ltd	100
	Select Service Partner Promotions Ltd	100
	Select Service Partner Retail Catering Ltd	100
	Selecta UK Ltd	100
	Selkirk House (CVH) Ltd	100
	Selkirk House (FP) Ltd	100
Selkirk House (GHPL) Ltd	100	
Selkirk House (GTP) Ltd	100	
Selkirk House (WBRK) Ltd	100	
Shaw Catering Company Ltd	100	
Ski Class Ltd	100	
Storegrove Ltd	100	
Summit Catering Ltd	100	
Sunway Contract Services Ltd	100	
Sutcliffe Catering Midlands Ltd	100	
Sutcliffe Catering South East Ltd	100	

<b>England &amp; Wales (continued)</b>	T.F. Employee Share Ownership Trust Ltd	100
	Thames Valley Restaurants Ltd	100
	The Bateman Catering Organization Ltd	100
	The Excelsior Insurance Company Ltd	100
	The Original Cookie Company Ltd	100
	THF Oil Ltd	100
	Tunco (1999) 103 Ltd	100
	Twinstem Ltd	100
	Vendcare Services Ltd	100
	Vendcare (Holdings) Ltd	100
	Vendpac Holdings Ltd	100
	Vendepac Services Ltd	100
	Vicstreet Ltd	100
	Waseley (Cataexchange) Ltd	100
	Waseley (Chartwells) Ltd	100
	Waseley (Eurest ) Ltd	100
	Waseley (Experience) Ltd	100
	Waseley (Express Cafes) Ltd	100
	Waseley (Fairfield) Ltd	100
	Waseley (HH) Ltd	100
	Waseley (Milburns ) Ltd	100
	Waseley (Office Cleaning) Ltd	100
	Waseley (P&C Morris) Ltd	100
	Waseley (Roux) Ltd	100
	Waseley Eleven Ltd	100
	Waseley Nominees Ltd	100
	Waseley Roadside Restaurants Ltd	100
	Waseley Thirteen Ltd	100
	Welbourne Caterers Ltd	100
	Welbourne Ross plc	100
	Welbrooke Ltd	100
	Wembley Sports Arena Ltd	100
	Wheeler's Restaurants Ltd	100
	Whistlestop Airports Ltd	100
Whistlestop Foods Ltd	100	
Whistlestop Operators Ltd	100	
Willoughby (66) Ltd	100	
Woodin & Johns Ltd	100	
<b>Estonia</b>	Select Service Partner Eesti AS	100
	Selecta Eesti OU	100
<b>Finland</b>	Selecta OY	100
	Eurest Finland OY	51
	Ateria Henkilöstöravintola OY	51
	Gourmet Nova Finland OY	60
	Avecra OY	40
<b>France</b>	Compass Group France SAS	100
	Compass Group France, Enseignement, Santé et Services	100
	Hôteliers SAS	
	Oredia SAS	100
	Estredia SAS	100

<b>France (continued)</b>	Eurest Monaco SA	100
	Frest SAS	51
	Société d'Exploitation du Chalet de la Porte Jaune	100
	Valparaiso SA	35
	Pâtisseries de France SAS	100
	Société des Cuisiniers Réunis	100
	Select Service Partner SAS	100
	Eurest Sports & Loisirs SAS	100
	Repas Plus SAS	100
	Regiself SAS	100
	La Petite Marmite SAS	100
	Sopregi SAS	100
	Sopregim SAS	80
	Eurest France SAS	100
	Servirest SAS	100
	Mediance SAS	100
	Eurest International SNC	100
	SHRM Angola SA	100
	SIA SA	100
	DSIA SA	33.33
	Tramar Voyages SNC	100
	Albia Assurances et Cie.	100
	Plurivalor SNC	100
	Société de Manutention de la Balagne SNC	100
	Corse Consignation et Représentation SNC	100
	Interville PC et Cie	100
	SAFAA SA	100
	Selecta SA	100
	Approfrais SA	100
	Les boutiques Bonnes Journées SA	100
	Catering Aérien Développement SA	100
	Catering Aérien Perpignan SA	100
	Catering Aérien Nice SARL	100
	Catering Aérien Lyon SARL	100
Catering Aérien Strasbourg SARL	100	
Catering Aérien Services SARL	100	
Catering Aérien Marseille SARL	100	
Catering Aérien Montpellier SARL	100	
Catering Aérien Toulouse SARL	100	
Catering Aérien Toulon SARL	100	
Catering Aérien Paris SARL	100	
<b>Gabon</b>	Eurest Services Gabon SA	100
<b>Germany</b>	Compass Group Deutschland GmbH	100
	Restorama Verwaltungs GmbH	100
	Restorama GmbH & Co. KG	100
	Restorama GmbH	100
	Restorama Bremen GmbH	51
	Onama Deutschland GmbH	60
	Eurest Catering Service GmbH	100
Eurest Deutschland GmbH	100	

<b>Germany (continued)</b>	Höchst Service Gastronomie GmbH	75
	Mediserve Klinikdienste GmbH	100
	Select Service Partner Restauration GmbH	100
	Eurest Sports & Food GmbH	100
	Otaro Gastronomie GmbH	100
	Medirest Deutschland GmbH	100
	OSC GmbH	100
	OSC GmbH Sachsen Anhalt	100
	OSC GmbH Schleswig Holstein	100
	OSC GmbH Bayern	100
	CCS Clinic Catering Service OHG	100
	KGE Klinik Gastronomie Eppendorf GmbH	49
	CKW Catering Klinikum Wuppertal GmbH	49
	VitaServ Klinikdienste Berlin GmbH	26
	Selecta Holding AG	100
	Selecta Deutschland GmbH	100
	MPV Automaten GmbH	100
BCA Betriebs-Catering GmbH	100	
<b>Greece</b>	Eurest Inflight Services Hellas SA	100
	Macedonia Catering SA	100
	Eurest Hellas SA	51
	Eurest Platis SA	25.5
	Louis Sbarro Estiatoria Hellas SA	70
	Epichirisis Fagitou Levendi SA	44.5
<b>Hong Kong</b>	Compass Group Hong Kong Ltd	100
	Encore Catering Ltd	100
	Select Service Partner Hong Kong Ltd	100
<b>Hungary</b>	Eurest Etteremuzemeltelo KFT	100
	Louis (Hungaria) Tourism and Louis Catering Ltd	70
<b>Iceland</b>	Selecta Iceland	49.8
<b>India</b>	Radhakrishna Hospitality Services Ltd	50
	SHRM Food & Allied Services Pte Ltd	50
	Skyline Caterers Private Limited	100
<b>Indonesia</b>	PT Alam Orientaljaya	100
	PT Abdi Jasakarya	100
	PT Prasmanindo Boga Utama	100
<b>Isle of Man</b>	Consolidated Services Limited	100
	Queen's Wharf Insurance Services Ltd	100
<b>Ireland</b>	Amstel Limited	100
	Catering Management Ireland Ltd	100
	Cheyenne Ltd	100
	Compass Catering Services Ireland Ltd	100
	Drumburgh Ltd	100
	GMFS	100
	Ilderstone Ltd	100
	Lough Erne Holiday Village Ltd	100
	Management Catering Services Ltd	100
	National Catering Ltd	100
	Rushmore Investment Company Ltd	100
	Select Service Partner Ireland Ltd	100

<b>Ireland (continued)</b>	Selecta Refreshments Ltd	100
	SSPI Manufacturing Ltd	100
	Sutcliffe Ireland Ltd	100
	Zadca Ltd	100
<b>Italy</b>	Compass Group Italia SpA	100
	Full Rest Italia Srl	100
	Onama SpA	60
	La Ristorazione SpA	100
	Moto SpA	50
	Plose Veneta Srl	50
	Eurest Support Services Srl	100
	Select Service Partner SpA	100
Food Network Srl	30	
<b>Japan</b>	Compass Group Holding (Japan) KK	80
	Compass Group Japan Ltd	80
	Seiyo Food Systems Holding Inc	80
	Seiyo Food Systems Inc	80
	Eishoku Food Service Co., Ltd (Kita-Kyushu)	80
	EFS Co., Ltd (Osaka)	80
	Snow Brand Parlor Co., Ltd	80
	Sun Food Center Co., Ltd	80
	Seiyo Food Systems Kyushu Inc	61
	Seiyo Foods System Ltd	80
	Food Supply Inc	80
	Lapista Inc	72
	Food Life Inc	72
	Mediforce Inc	80
	Mediforce Kagoshima Inc	40
Medix Inc	80	
<b>Jersey</b>	Lewis Investments Ltd	100
<b>Kazakhstan</b>	Too Eurest Support Services	100
	Too Eurest Raytheon Support Services	50
<b>Kenya</b>	Kenya Oilfield Services Ltd	100
<b>Latvia</b>	SIA Selecta	100
<b>Lebanon</b>	USM Compass SAL	25.5
<b>Lithuania</b>	UAB Selecta	100
<b>Luxembourg</b>	Eurest Luxembourg SA	100
	Automat' Services SARL	100
	Novelia Senior Services SA	100
	Innoclean SA	90
	Geria SA	25
	Selecta SA	100
<b>Malaysia</b>	Restomas Sdn Bhd	100
	Eurest Inflight Services (M) Sdn Bhd	100
	Saji Bumi Sdn Bhd	100
	Urusan Bakti Sdn Bhd	100
	EM-SSIS Services Sdn Bhd	100
	Athens-Link (M) Sdn Bhd	100
	SHRM Sdn Bhd	100
<b>Mali</b>	Compass Mali SA	100

<b>Malta</b>	Eurest (Malta) Ltd	33.33
<b>Mexico</b>	Eurest SA de CV	100
	Inflight Services Mexico SA de CV	100
	Eurest Proper Meals de Mexico SA de CV	100
	Proper Meals de Jalisco SA de CV	75
	Servicios Corporativos Eurest-Proper Meals de Mexico SA de CV	100
	SHRM de Mexico SA de CV	100
<b>Morocco</b>	Eurest Maroc SA	100
	Eurest Santé Maroc SA	100
<b>Netherlands</b>	Compass Group Vending Holding BV	100
	Compass Group International BV	100
	Compass Group International 2 BV	100
	Compass Group International 3 BV	100
	Compass Group International 4 BV	100
	Compass Group International 5 BV	100
	Compass Group International 7 BV	100
	Rail Gourmet Netherlands BV	100
	Eurest Support Services Sakhalin BV	100
	Compass Group Holding BV	100
	Compass Group Nederland Holding BV	100
	Compass Group International Finance 1 BV	100
	Compass Group International Finance 2 BV	100
	Klynos Nederland BV	33
	Compass Group Nederland BV	100
	Dishcovery Catering BV	100
	Eurest Support Services BV	100
	CGI Holdings (1) BV	100
CGI Holdings (2) BV	100	
<b>New Caledonia</b>	Eurest Calédonie SARL	100
<b>New Zealand</b>	Eurest New Zealand Ltd	100
<b>Nigeria</b>	Whassan Eurest Nigeria Ltd	90
	Eurest Support Services (Nigeria) Ltd	100
<b>Norway</b>	Compass Holding Norge AS	100
	Rail Gourmet Togservice Norge AS	50
	Eurest Personal Restauranter AS	100
	Eurest AS	100
	Select Service Partner AS	100
	Eurest Support Services AS	100
	Chalk Service Holding AS	100
<b>Oman</b>	Waleed Catering & Services Co. LLC	100
<b>Papua New Guinea</b>	Eurest (South Pacific) Pty. Ltd	100
	Eurest (PNG) Catering & Services Ltd	100
	Eurest (PNG) Ltd	100
	Longmont Ltd	51
	Gobe Catering Ltd	51
	Eurest Misima Ltd	60
	Eurest Giger Camp Services Ltd	51
	IP&O camp Services LTd	70
	IPI Hotels Ltd	50

<b>Papua New Guinea (continued)</b>	Lotic Poon PNG Ltd	50
	Kutubu Catering Ltd	51
<b>Peru</b>	Compass Catering y Servicios Peru SA	100
	Compass Selva Catering y Servicios Peru SA	100
	Sabromeals Peru SA	100
<b>Philippines</b>	Compass Group Philippines, Inc	100
<b>Poland</b>	Eurest Poland Sp z.o.o.	100
	Louis Tourist Agency Ltd	70
	Selecta Polska Sp zoo	100
<b>Polynesia</b>	SHRM Polynesie SA	100
	Manureva Food Société Civile	100
	SHR Touristique	100
<b>Portugal</b>	Eurest Portugal, Lda	100
	Eurest Gate Gourmet Faro – Serviços de Catering, Lda	50
	RG Portugal, Lda	100
<b>Qatar</b>	Compass Catering Services WLL	100
<b>Romania</b>	Eurest Rom SRL	100
<b>Russia</b>	Vnukovo-Eurest Ltd	50
	Eurest Pit Services 000	100
	Louis Catering Ltd	100
<b>Scotland</b>	CCG (UK) Ltd	100
	Coffee Partners Limited	100
	Compass Offshore Catering Ltd	100
	Compass Scottish Site Services Ltd	100
	DJH Leisure Ltd	100
	Princebilt Hotels Ltd	100
	Waseley (CVI) Ltd	100
	Waseley (CVS) Ltd	100
<b>Singapore</b>	SHRM Far East Pte Ltd	100
	Consolidated Services (SE Asia) Pte Ltd	100
	Select Service Partner (Singapore) Pte Ltd	100
	ACS Pacific Pte Ltd	100
<b>Slovakia</b>	Eurest SPOL s.r.o.	100
	AS Selecta s.r.o.	100
<b>Slovenia</b>	Eurest d.o.o.	100
<b>South Africa</b>	Compass Group Southern Africa (Pty) Ltd	64.87
	Firhold (Pty) Ltd	56.08
	Makhugiso (Pty) Ltd	41.45
<b>Spain</b>	Compass Group Holdings Spain, S.L.	100
	Eurest Inflight Services Holding, S.L.	100
	Eurest Colectividades SA	100
	Eurest S.A.	100
	Air CPU, S.L.	100
	Eurest Servair, S.L.	65
	Colectividades Insulares, S.L.	100
	Hostemed, S.L.	70
	Embaton, S.L.	65
	Travelodge Hoteles España, S.L.	100
	Rail Gourmet España, S.A.	100
AB Servicios Selecta España, S.A.	100	

<b>Spain (continued)</b>	EIS Maritimo, S.L.	50
	Foodlasa, S.L.	50
	Scandinavian Services Partners SA	100
	S.S.P. S.L.	100
	Select Service Partner SA	100
<b>Sudan</b>	Kenya Oilfield Services Limited	100
<b>Sweden</b>	Compass Group Sweden AB	100
	Scandinavian Service Partner AB	100
	Klarago AB	100
	Chalk Offshore AB	100
	Rail Gourmet Sverige AB	100
	Eurest AB	100
	Dala Maltidsservice AB	55
	Selecta Holding AB	100
	Selecta AB	100
	Selecta Sundsvall AB	100
	Selecta Göteborg AB	100
	Kjell Färnström Fastifhetsbolag AB	100
Selecta Trollhätten AB	100	
<b>Switzerland</b>	Selecta Group AG	100
	Selecta Management AG	100
	Selecta TMP AG	100
	Sevita AG	100
	Publinet AG	100
	Selecta AG	100
	Avag Betriebsverpflegungs AG	100
	Swiss-O-Mat AG	100
	Schweizerische Automatengesellschaft AG	100
	Compass Group (Schweiz) AG	100
	Compass Group (Suisse) SA	100
	Creative Gastro Management AG	100
	Restorama AG	100
	Rail Gourmet Holding AG	100
<b>Thailand</b>	Compass Group Services Co., Ltd	100
	Eurasia Holdings Co., Ltd	77.5
	Eurasia Services (Thailand) Ltd	77.5
	Eurasia Property Services (Thailand) Ltd	77.5
	Eurasia Management (Thailand) Ltd	77.5
	Select Service Partner Thailand Ltd	49
<b>Tunisia</b>	Société de Distribution Automatique SA	49
	Tunisie Catering SA	34
	Compass Services Tunisie SA	100
	Select Service Partner Tunisie SA	51
<b>Turkey</b>	Eurest Inflight Yemek Servisleri AS	100
<b>Turkey (continued)</b>	Sofra Yemek Uretim Ve Hizmet A.S.	59.2
	Parilti Toplu Yemek Üretim ve Hizmet AS	59.2
	Damak Hazir Yemek Üretim ve Hizmet AS	29.6
	AB Selecta Satis Otomatları Servis Ve Ticaret AS	49
<b>United Arab Emirates</b>	Abu Dhabi National Hotels – Compass Emirates LLC	50
	Abu Dhabi National Hotels – Compass LLC	50

<b>United Arab Emirates</b>	Abu Dhabi National Hotels – Compass Middle East LLC	50
<b>(continued)</b>	Abu Dhabi National Hotels – Compass Caterers LLC	50
<b>USA</b>	ABP Acquisition Holdings Corp	100
	ABP Corporation	100
	Acapulco Franchising Inc (CA)	100
	Ace Foods Inc	100
	AD Skills Ltd (NY)	100
	Anaheim Naples Corp	100
	Bon Appetit Management Co	100
	Brasserie Inc (NY)	100
	Brasserie Restaurant Corp (NY)	100
	Canteen Special Energy Corporation	100
	Cataforce Inc	100
	Chamberlain House Inc (NY)	100
	Charlie Brown's of Brandenton Inc (FL)	100
	Charlie Brown's of Pinellas County Inc (FL)	100
	Charlie Brown's of West Orange Inc (NJ)	100
	CG Capital LLC	100
	Compass One LLC	100
	Compass Two LLC	100
	Compass Holdings Inc	100
	Compass Group of Michigan Inc	100
	Compass Group USA Investments LLP	100
	Compass Group USA Inc	100
	Convenience Foods International Inc	100
	Country Motor Lodge of Sturbridge Inc (MA)	100
	Critical Clinic Technology	100
	Crothall Asset Management Inc	100
	Crothall Education Services Inc	100
	Crothall Facilities Management Inc	100
	Crothall Holdings Corporation	100
	Crothall Healthcare Inc	100
	Crothall Services Group	100
	Culinary Service Network Inc	100
	Culinary Solutions Inc	100
	Custom Management Corporation of Pennsylvania	100
	Custom Management Corporation	100
	Drake Management Services Inc	100
	Eurest Employment Services LLC	100
	Eurest-Field Support Services LLC	60
	5111 W. Lexington Building Corporation	100
	Flik International Corp	100
	Flik One LLC	100
	Fort Hill Supply Company (MA)	100
	GIS Services Inc	100
	Hygiene Services Systems Inc	100
	Intellex Corporation	100
	Inter Pacific Management Inc	100
	John C Metz & Associates Inc	100
	Leone's at Milford Inc (NY)	100

<b>USA (continued)</b>	Leone's Restaurant Corp (NY)	100
	Levy Premium Foodservice LP	99
	Mamma Leone's Corp NV	100
	Mamma Leone's Property Corp (NY)	100
	Marcorp Diversified Inc	100
	Micocomplete Cleaning Services Inc	100
	Morrison Holding Company	100
	Morrison Investment Company Inc	100
	Morrison Management Specialists Inc	100
	Morrison Team Services Inc	100
	Morrison's Custom Management Corporation of Pennsylvania	100
	Morrison's Health Care of Texas Inc	100
	Naples Restaurant Corp (NV)	100
	Newport Food Service Inc	100
	Panevino Inc	100
	The Patina Group LLC	100
	PFM Kansas Inc	100
	Procline Inc	100
	Public House Inc (NY)	100
	Quality Food Management Inc	100
	R A Arch Street Corp (PA)	100
	R A Arts Corp (MA)	100
	R A Centre Inc (CA)	100
	R A C Holdings Corp	100
	R A Controls Inc (NY)	100
	R A Employee Service Corp (NY)	100
	R A F Street Corp (DC)	100
	R A 57 Corp (NY)	100
	R A Garden Corp (NY)	100
	R A Herald Square Corp (NY)	100
	R A Management Corp (DE)	100
	RAHALL Corp (OH)	100
	R A Headquarters (NY)	100
	R A Licensing Corp (TX)	100
	R A Mark Corp (DE)	100
	R A Museum Inc (PA)	100
	R A Music Inc (CA)	100
	R A Reno Airport (NE)	100
	R A River Corp (NY)	100
	R A Stadium Corp (OH)	100
	R A Tennis Corp (NY)	100
	RACN Corp (NY)	100
	RACAR Inc (NY)	100
	Racom Inc (NY)	100
	Raex Corp (NY)	100
	Ragm Inc (NY)	100
	RAJOR Inc (NY)	100
Rambassy of Alexandria Inc (VA)	100	
Rambassy of DC Inc (DC)	100	

<b>USA (continued)</b>	Rambassy of Parsippany Inc (NJ)	100	
	ambassy of Secaucus Inc (NJ)	100	
	Rame Inc (NY)	100	
	RANYST Inc (NY)	100	
	RAPARK Corp (NY)	100	
	Rapera Inc (NY)	100	
	RAROC Inc (NY)	100	
	RARYE Corp (NY)	100	
	RASD Corp (CA)	100	
	RASMITH Corp (DC)	100	
	RASO Inc (NY)	100	
	RATIME Corp	100	
	RAUN Inc (NY)	100	
	RAWEB Corp (NY)	100	
	RAWORTH Corp (CO)	100	
	Restaurant Associates Corp (DE)	100	
	Restaurant Associates Development Corp (DE)	100	
	Restaurant Associates Events Corp (NY)	100	
	Restaurant Associates Sports Corp (NJ)	100	
	Restaurant Associates Inc (NJ)	100	
	Restaurant Associates Inc (NY)	100	
	Robert Day Dean Catering Inc (NY)	100	
	St Clair's (Inc) (MA)	100	
	17 University Place Restaurant Inc (NY)	100	
	Statewide Services Inc	100	
	Sturbridge Hotel Corp (MA)	100	
	The Office at South Orange Inc (NJ)	100	
	The Office at Tea Neck Inc (NJ)	100	
	The Patina Group LLC (CA)	100	
	Tillyer Property Inc (MA)	100	
	Trinity Services Group Inc	100	
	University Food Services Inc	100	
	Vendlink LLC	100	
	Victor Kramer Company Inc	100	
	What's Your Beef IV (NJ)	100	
	Yorkmont Four Inc	100	
	Zum Zum Ltd (ON)	100	
	Zum Zum Restaurants Inc (NY)	100	
	<b>Venezuela</b>	Servicios Evcaven CA	100
		SHRM de Venezuela CA	100
		Servicios Costa Afuera CA	100