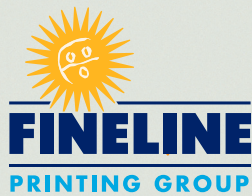


BUSINESS REVIEW 2015



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Overview

It is imperative to provide our Managers with the best tools available to streamline their work. In doing so, they can focus on training Team Members to provide exceptional guest service. This year we began implementing several key technology solutions that will improve our operating margins, help us maintain greater control over our business and remove barriers to effective labor management. As Managers use these improved systems, they find they can better control food costs by managing inventory levels and tracking orders based on more accurate forecasts. We also implemented new technology that supports a fully integrated kitchen. In essence, it allows Team Members in one location to work together more efficiently which translates into our guests receiving accurate orders in a timely manner. The system is flexible, so it can grow as we grow.

We continue to be excited about our joint venture and franchise partnerships around the world. In the past five years, we have doubled the number of international operations to 519 restaurants in 17 countries and two territories, keeping us on track to meet our five-year plan of 725 international locations by 2015. This

puts us well on our way to achieving our goal to be the global casual dining leader. We plan to continue our international growth through equity investments and franchise partnerships as we position ourselves to take advantage of demographic and eating trends that will only accelerate in the rest of the world over the next decade.

We say it all the time. “Our people make the difference.” We know that talented, committed Team Members are the most important part of the equation. We strive to hire Team Members who are smart, motivated and understand what it means to provide Big Spicy hospitality, because our passion is making people feel special. Our exceptional history is certainly worth celebrating. We are fortunate to be in an organization that has received so many accolades over the years. And while it's nice to reminisce about those accomplishments, today we have new competitors and we're in a very different economic environment. There are more options from which diners can choose, and increasingly different ways to create an enjoyable dining experience.



Overview Cont.

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French Overview

La croissance du chiffre d'affaires est largement impactée par l'acquisition de Glenroth International. Pour mémoire, l'année 2010 n'incluait que 7 mois de cette activité contre 12 mois en 2011. A périmètre et à taux constant, la croissance du segment aurait été de 1%. La croissance à périmètre constant de plus de 10% en Europe a permis de compenser la décroissance de 12% aux Etats-Unis.

La baisse de volume aux USA ainsi qu'une allocation supérieure de frais centraux ont pesé sur la rentabilité du segment globalement mais le second semestre a permis d'observer un net redressement par rapport au 1er semestre. C'est ainsi que le profit opérationnel atteint 2,6% des ventes et prestations pour le second semestre 2011 contre une perte au 1er semestre.

Sur un plan stratégique, deux accords signés durant les six premiers mois 2009 permettent

aux clients de Big Spicy de pouvoir bénéficier d'un réseau de 28 sites de production et distribution de Chili sur 3 continents.

Après un premier semestre 2011 au cours duquel on avait pu noter une amélioration significative de la rentabilité du secteur équipements grâce à la renégociation des termes de certains contrats de vente ainsi que



la baisse des coûts de production, de l'amélioration des processus de production et de la progression sur la courbe d'expérience des projets, le second semestre est caractérisé par les coûts non-récurrents résultant de la réévaluation des délais probables de finalisation de deux projets à très haute valeur technologique.

Ces éléments amènent le groupe à montrer des résultats opérationnels en retrait de près de 22% par rapport à l'exercice précédent.

	Naga	Datil
Q1	€ 120,58	€ 450.56
Q2	€ 250,69	€ 2300,95
Q3	€ 562,04	€ 985,72
Q4	€ 352,18	€ 1798,56

German Overview

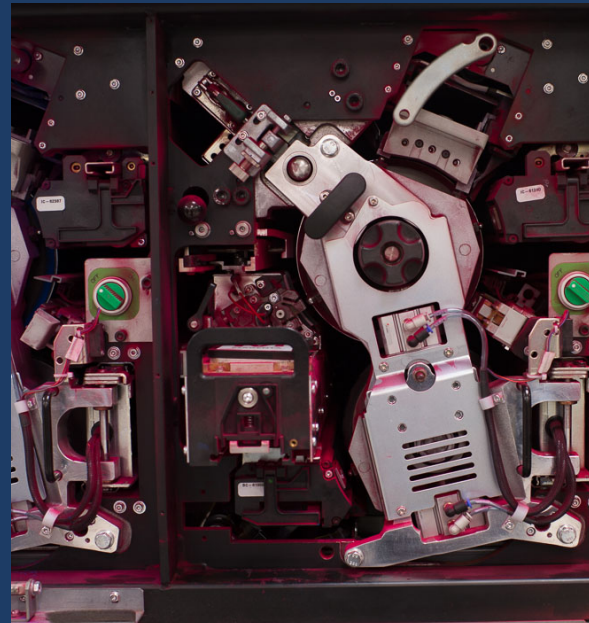
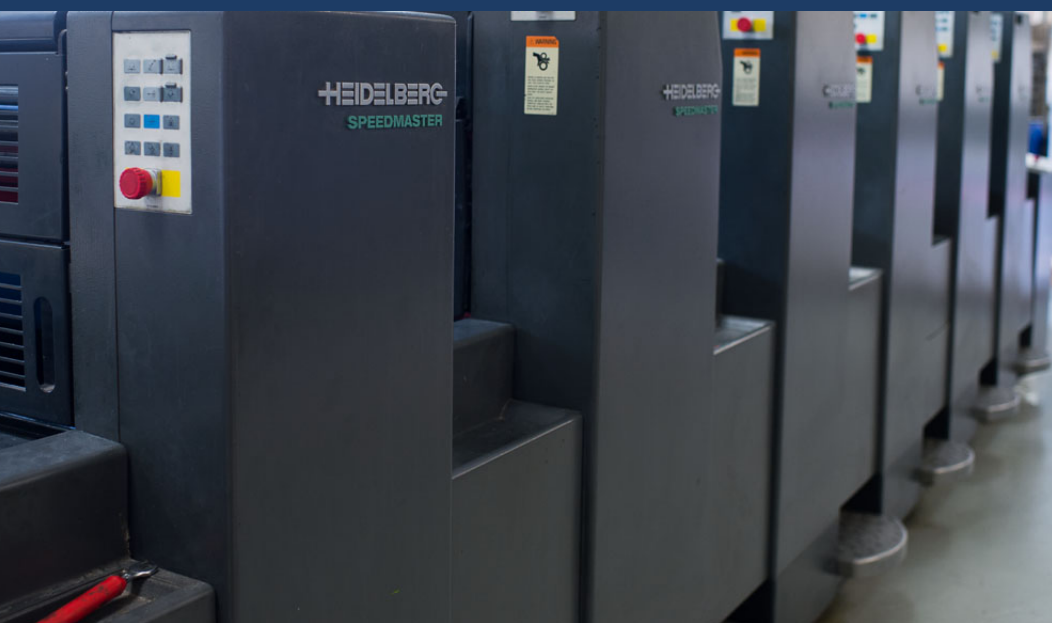
Der Standort stellt inzwischen rund 30 Prozent aller im Konzern benötigten Werkzeuge her. Damit wurde eines der strategischen Ziele der Übernahme bereits erreicht. Mit drei mittlerweile produzierenden Umformpressen sind wir auch auf gutem Weg, das zweite strategische Ziel, den Aufbau einer substanziellen Serienproduktion, umzusetzen.

Wir sehen in Osteuropa ein erhebliches Umsatzpotenzial. Deshalb wird Mitte 2011 eine vierte Presse in Betrieb gehen. Darüber hinaus wurden die betrieblichen Grundstücke 2010 durch Zukäufe erweitert. Weitere Gelände-Zukäufe sind vorgesehen.

Ähnlich hohe Erwartungen knüpfen wir an die Expansion in Mexiko.

Unsere neue Tochtergesellschaft in Puebla südöstlich von Mexico City ist regional hervorragend positioniert und verfügt über eine erstklassige Kundenbasis. Wir erweitern mit ihr unser Kundenportfolio und verbessern den Zugang zum südlichen Raum. Erste Gespräche mit neuen und weiterführende mit bestehenden Kunden untermauern unsere Zuversicht.

Bei der Expansion in Mexiko stützen wir uns auch auf unser erfahrenes Team in Kanada, das seine Leistungsfähigkeit gerade im vergangenen Geschäftsjahr erneut unter Beweis gestellt hat und trotz Produktionskürzungen der großen nordamerikanischen Hersteller eine Stärkung der Ertragskraft realisieren konnte.



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