PERIODICAL PUBLICATION

Commercial & Industrial Companies (Intermediary statements)

GROUPE PARTOUCHE

French société anonyme with an Executive Board & a Supervisory Board – Share capital de 193 631 200 €
Headquarters: 141 bis Rue de Saussure 75 017 PARIS
588 801 464 R.C.S. Paris
Financial Year: from 1st November 2014 to 30th April 2015

HALF-YEAR FINANCIAL INFORMATION AT 30 APRIL 2015

HALF-YEAR FINANCIAL REPORT

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• HALF-YEAR CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT €000 (except data per share)	Notes	30 April 2015 Half-Year	30 April 2014 Half-Year Restated *	31 October 2014 Yearly Restated *
Turnover	12-13	**206 226**	**207 736**	**409 641**
External purchases & expenses	12-13	(63 350)	(68 005)	(135 927)
Tax	12-13	(10 986)	(11 779)	(19 271)
Personnel expenses	12-13	(86 940)	(91 847)	(181 115)
Depreciation, amortisation & impairment of fixed assets		(18 137)	(18 911)	(37 836)
Other current operating income & expenses	12-13-14	(7 598)	(4 177)	(11 548)
Current operating profit	12-13	**19 215**	**13 016**	**23 945**
Other non-current operating income & expenses	14	94	(25)	3 673
Gain (loss) on the sale of consolidated investments	15	4 629	19 265	19 265
Impairment of non-current assets		-	-	(21 958)
Nun-current operating profit		**4 723**	**19 240**	**980**
Operating income		**23 938**	**32 257**	**24 925**
Financial income (expense)	16	**(1 907)**	**(4 286)**	**(8 180)**
Income before tax		**22 031**	**27 971**	**16 746**
Corporate income tax		(4 290)	(963)	(8 259)
CVAE tax		(1 799)	(1 825)	(3 186)
Profit after tax		**15 942**	**25 183**	**5 301**
Share in earning of equity-accounted associates		(2)	(1)	34
Total net profit		**15 939**	**25 182**	**5 335**
o/w Group share		**12 172**	**21 283**	**(1 541)**
o/w minority interests		3 767	3 899	6 876
Net earnings per share attributable to the Group		**1,26**	**2,20**	**(0,16)**
Dividend distributed per share		-	-	-
Number of shares on which the earnings per share calculation is based (**)		9 662 298	9 664 124	9 665 311

(*) The term « restated » is related to the retroactive restatement of the consolidated financial statements at 31/10/2013 and 31/10/2014, & half-year statements at 30/04/2014, as part of the first application of IFRIC 21 following half-year statement at 30/04/2015, as set out under Key Events - Note 2.

(**) The number of shares on which the earnings per share is calculated takes into account the reverse stock splits: 10 old shares equal 1 new share, as convened by the Extraordinary General Meeting held on 15/01/2015.

• STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME €000	30 April 2015 Half-Year	30 April 2014 Half-Year Restated *	31 October 2014 Yearly Restated *
Total net profit	**15 939**	**25 182**	**5 335**
Change of fair value of financial instruments net of tax (effective portion)	(111)	294	551
Other comprehensive income items	3 438	313	241
Other comprehensive income items (that may be recycled subsequently to net profit)	**3 327**	**607**	**792**
Remeasurements of the defined benefit liability (IAS19 revised),net impact on tax	(1 760)	147	(31)
Other comprehensive income items (that will not recycled subsequently to net profit)	**(1 760)**	**147**	**(31)**
Total comprehensive income	**17 506**	**25 935**	**6 096**
Group share of comprehensive income	12 005	21 849	(1 120)
Minority interest share of comprehensive income	5 501	4 085	7 216

The notes to the consolidated financial statements are an integral part thereof.

- **CONSOLIDATED BALANCE SHEET AT 30 APRIL 2015 (NET VALUE)**

NET ASSETS €000	Notes	30 April 2015	31 October 2014 restated *
Intangible assets		4 393	5 152
Goodwill	4	269 353	276 007
Tangible assets		250 106	251 331
Investments in equity-accounted associates		-	-
Other non-current financial assets	5	4 329	4 346
Deferred tax - Assets		2 835	2 399
Other non-current assets		12 187	11 757
TOTAL NON –CURRENT ASSETS		**543 202**	**550 993**
Inventories and semi-finished goods		3 032	2 819
Trade & other receivables	6	19 991	25 854
Corporate income tax receivables		5 163	3 005
Derivative financial instruments		-	-
Other current assets		10 669	9 783
Cash & cash equivalents	7	134 036	116 711
TOTAL CURRENT ASSETS		**172 892**	**158 174**
Assets held for sale	18	29 523	29 210
TOTAL ASSETS		**745 617**	**738 377**

LIABILITIES €000	Notes	30 April 2015	31 October 2014 restated *
Share capital		193 631	193 631
Treasury shares		(382)	(374)
Share premium		9 411	9 411
Consolidated reserves		96 478	99 624
Translation reserves		2 983	1 541
Net profit for the period		**12 172**	**(1 541)**
GROUP EQUITY		**314 294**	**302 292**
MINORITY INTERESTS		**25 490**	**27 934**
TOTAL EQUITY		**339 784**	**330 226**
Non-current financial debt	8	190 737	219 051
Non-current employee commitments		13 514	10 954
Other non-current provisions		4 517	5 597
Deferred tax - Liabilities		37 629	37 867
Other non-current liabilities	9	7 081	7 770
TOTAL NON-CURRENT LIABILITIES		**253 479**	**281 240**
Derivative financial instruments		-	-
Current financial debt	8	24 506	773
Current employee commitments		195	204
Current provisions		3 487	3 446
Trade & other payables	10	92 656	90 599
Current tax liabilities	11	27 820	28 810
Other current liabilities	9	2 538	2 075
TOTAL CURRENT LIABILITIES		**151 202**	**125 907**
Held for sale liabilities	18	1 151	1 004
TOTAL LIABILITIES		**745 617**	**738 377**

Number of shares in circulation at 30 April 2015 (excluding Treasury shares) : 9 664 906
Number of shares in circulation at 31 October 2014 (excluding Treasury shares) : 96 649 014

Half-year consolidated cash flow statement

€000	30 April 2015 Half-year	30 April 2014 Half-Year Restated *	31 October 2014 Yearly restated
Total net profit	**15 939**	**25 182**	**5 335**
Adjustments :			
Elimination of income from equity-accounted associates	2	1	(34)
Elimination of tax expense (income)	6 089	2 788	11 445
Elimination of depreciation, amortisation & provisions	17 974	18 399	60 749
Elimination of gains & losses on revaluation to fair value	-	-	-
Elimination of results on the sale of assets	(4 526)	(19 336)	(23 021)
Elimination of net interest expense (income)	3 701	4 986	9 650
Elimination of dividend income	(108)	(108)	(128)
Impact of the change in WCR	1 838	1 642	(3 655)
Interest paid	(3 785)	(216)	(7 972)
Tax paid	(7 729)	(5 123)	(7 846)
Cash flow from operating activities under divestment	-	-	-
Cash flow from operating activities	**29 396**	**28 214**	**44 523**
Acquisition of investment securities net of cash acquires	(263)	-	-
Disposal of consolidated companies, less cash sold	8 904	22 843	22 737
Of other changes in consolidation scope	-	-	-
Acquisition of intangible assets	(147)	(71)	(141)
Acquisition of tangible assets	(15 845)	(11 143)	(25 435)
Acquisition of financial assets	-	-	-
Loans & advances granted	(201)	(173)	(417)
Disposal of intangible assets	4	70	70
Disposal of tangible assets	3 090	1 822	23 930
Disposal of financial assets	-	76	76
Reimbursements received from loans	252	196	428
Interest received	84	65	105
Dividends received	-	-	128
Net change in short-term investments	-	-	-
Cash flow from investing activities under divestment	-	-	-
Cash flow from investing activities	**(4 124)**	**13 686**	**21 481**
Capital increase subscribed by minority interest	-	-	-
Net disposal of treasury shares	(8)	107	79
Loans issued	-	-	23
Bank loans reimbursed	(4 561)	-	(49 575)
Other financial debts reimbursed	(242)	(297)	(3 423)
Non-available deposit non asset sale	-	-	-
Dividends paid to minority shareholders	(6 684)	(7 689)	(9 273)
Cash flow from financing activities	**(11 495)**	**(7 879)**	**(62 169)**
Impact of foreign exchange rates	3 491	248	322
Impact of changes in accounting policies	-	-	-
Change in cash & cash equivalents	**17 269**	**34 269**	**4 157**
Opening cash position	116 701	112 544	112 544
Closing cash position	**133 970**	**146 813**	**116 701**

The comments on the cash flow statement are show in part B of the half-yearly report.

The closing cash position of €133 970 k corresponds to the item « Cash & cash equivalents » under assets, i.e. € 134 036 k less Cash (liabilities) for €66k.

• CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

€000	Capital	Treasury shares	Share premium	Consolidated reserves & net profit for the year	Group translation reserves	Group equity	Minority interests	Total Equity
Equity at 31 October 2013 restated *	**193 631**	**(396)**	**9 411**	**98 500**	**2 146**	**302 293**	**29 984**	**333 277**
Income for the 1st half-year 2014	-	-	-	21 283	-	21 283	3 899	25 182
Change in fair value of financial instruments net of tax (effective portion)	-	-	-	294	-	294	-	294
Remeasurements of the defined benefit liability (IAS19 revised)	-	-	-	140	-	140	7	147
Other comprehensive income items	-	-	-	-	132	132	180	312
Comprehensive income	-	-	-	**21 717**	**132**	**21 849**	**4 085**	**25 935**
Distribution of dividends	-	-	-	-	-	-	(9 274)	(9 274)
Increase in the share capital	-	-	-	-	-	-	-	-
Other movements	-	60	-	690	(624)	125	(3)	122
Equity at au 30 April 2014 restated *	**193 631**	**(336)**	**9 411**	**120 907**	**1 654**	**325 268**	**24 792**	**350 061**
Income of the 2nd half-year 2014	-	-	-	(22 824)	-	(22 824)	2 977	(19 847)
Change in fair value of financial instruments net of tax (effective portion)	-	-	-	257	-	257	-	257
Remeasurements of the defined benefit liability (IAS19 revised)	-	-	-	(162)	-	(162)	(17)	(178)
Other comprehensive income items	-	-	-	-	(241)	(241)	169	(72)
Comprehensive income	-	-	-	(22 728)	(241)	(22 969)	3 129	(19 840)
Distribution of dividends	-	-	-	-	-	-	-	-
Increase in the share capital	-	-	-	-	-	-	-	-
Other movements	-	(38)	-	(96)	128	(7)	13	6
Equity at 31 October 2014 restated *	**193 631**	**(374)**	**9 411**	**98 083**	**1 541**	**302 292**	**27 934**	**330 226**
Income for the 1st half-year 2015	-	-	-	12 172	-	12 172	3 767	15 539
Change in fair value of financial instruments net of tax (effective portion)	-	-	-	(111)	-	(111)	-	(111)
Remeasurements of the defined benefit liability (IAS19 revised)	-	-	-	(1 499)	-	(1 499)	(261)	(1 760)
Other comprehensive income items	-	-	-	-	1 442	1 442	1 996	3 438
Comprehensive income	**-**	**-**	**-**	**10 562**	**1 442**	**12 005**	**5 501**	**17 506**
Distribution of dividends	-	-	-	-	-	-	(7 710)	(7 710)
Increase in the share capital	-	-	-	-	-	-	-	-
Other movements	-	(8)	-	6	-	(2)	(235)	(237)
Equity at 30 April 2015	**193 631**	**(382)**	**9 411**	**108 651**	**2 983**	**314 294**	**25 490**	**339 784**

* Cf. Note 2

• NOTES TO THE HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

o Key Events

Regulatory changes in the levies had in general, a positive impact in 2015. During the 1st half-year 2015, the net aggregate impact arising from the reform is evaluated, in the end, to + € 2,9 M on the operating income, of which 4,6 €M under NGR and -1,7 €M under "expenses to be paid" part of other operating expenses, as at 30th April 2015.

Groupe Partouche sold the casino of Chaudfontaine at the beginning of the 1st half-year 2015, for €10M.

The subsidiaries Partouche Interactive MALTA & GIE IMCJC were deconsolidated during the 1st-half year ending 30 April 2015, pursuant to IAS28.

As from 1st November 2014, the Group started applying the IFRIC 21 « Tax », the impact of which is detailed in the financial statements, under paragraph 2 of note 2 "Accounting policies & valuation methods" of the half-year consolidated financial statements, at 30 April 2015.

The consolidated financial statements under study were performed in application of the Safeguard Plan of Groupe Partouche SA as ruled by the judgment of Paris Commercial Court dated 29th September 2014. The financial terms of the Safeguard Plan are described mainly under Chapter 20 of the 2014 annual report of Groupe Partouche. For more information on the execution of the Safeguard Plan and associated financial risks, please refer to sections 4.1.1 "Risks of non-compliance with the Safeguard Plan" and 4.1.2 "Liquidity Risks" of the annual report. Lastly, for details concerning the action taken by one of the ban creditors against the Plan, please refer to Section 20.5 "Legal and arbitration proceedings".

o Note 1 : General Presentation

In the following notes to the financial statements, the terms "Groupe Partouche" and "the Group" refer to the entire Group and is consolidated subsidiaries. GROUPE PARTOUCHE SA refers to the parent company of Groupe Partouche.

Groupe Partouche SA is a société anonyme (limited company) governed by French law, subject to all of the texts governing commercial companies in France, particularly the French Commercial Code. It has its registered office at 141 bis rue de Saussure, in the 17th arrondissement of Paris, and has been listed on the Paris stock exchange since March 1995

Groupe Partouche, the company and its subsidiaries, are organised around the casino, hospitality and online gaming businesses.

The summarized consolidated financial statements were approved for publication by the Executive Board of Groupe Partouche SA on 17th June 2015.

o Note 2 : Accounting policies and valuation methods

1- REGULATORY FRAMEWORK

The consolidated financial statements of Groupe Partouche as at 30th April 2015 were prepared in compliance with IAS 34 «Intermediary financial statements", as provided by IFRS standards adopted in the European Union. These summarized financial statements do not include all the information required by IFRS for the annual financial statements. Thus, they should be read in relation with the annual consolidated financial statements of the Group at 31st October 2014, set out as provided by IFRS standards adopted in the European Union at this date. Thus, selected explanatory noted accompany the hereby enclosed "summarized» half-year consolidated financial statements.

IFRSs, as adopted by the European Union at 31 April 2015, are available under the IAS/IFRS and SIC-IFRIC interpretations adopted by the Commission on the following website: http://ec.europa.eu/internal_market/accounting/ias/index.en.htm

The accounting policies and valuation methods applied for preparing the intermediary consolidated financial statements at 30th April 2015 are the same as those used for the annual financial statements at 31st October 2014, except for new EU-adopted standards and interpretations that came into force at the beginning of the half-year under review.

- **Standards and interpretations applied by the Group as of 1st November 2014:**
  - IAS 28 (revised) – Investments in associates and joint ventures (effective 1/11/2014);
  - IAS 36 (revised) « Information on the recoverable value of non-financial assets ;
  - IAS 32 (revised) « Financial instruments: presentation - Offsetting financial assets and financial liabilities (effective 1/11/2014)
  - IFRS 10 « Consolidated financial statements » (effective 01/11/2014) ;
  - IFRS 11 « Joint arrangements » (effective 01/11/2014) ;
  - IFRS 12 «Disclosure of interests in other entities» (effective 01/11/2014) ;
  - IFRS 13 «Fair value measurement» (effective 01/11/2014) ;
  - IFRIC 21 « Tax » (effective 01/11/2014)

IFRIC 21 is the only standard having an impact on the half-year financial statements, as detailed under Item 2 here below.

- **Standards and interpretations adopted or in the process of being adopted by the European Union and not pre applied by the Group as of 1 November 2014**
  - IFRS 9 " Financial instruments " (Phase 1 – Classification and measurement of financial assets, and supplement – Fair value option for financial liabilities) (not applied by EU)
  - IFRS 15 « Revenue from Contracts with Customers» (not applied by EU) ;
  - IAS16 & IAS 38 (revised) Clarifications on acceptable methods of depreciation and amortization (not applied by EU) ;
  - IFRS 11 (revised) Accounting the acquisition of a joint company (not applied by EU) ;
  - IAS19 (revised), Employee benefits – Defined benefit – Contributions by employees (effective 01/11/2015)
  - Annual improvements of IFRS 2010-2012 and 2011-2013 (effective 01/11/2015) and 2012-2014 (not applied by EU).

2. First application of IFRIC 21 :

IFRIC 21 mainly covers the date of accounting for the levies and their impact: according to IFRIC 21, a tax liability should be accounted for at the date of its impact that would correspond to the last activity that makes the tax due. The same policies are applicable to the intermediary statements: thus no expense is recognized if the tax is not due at the end of the intermediary period; but such a liability should be accounted for if such an obligation exists at the end of the intermediary period. Consequently, the application of IFRIC 21 will impact the half-yearly statements more than the annual balance sheet.

After due consideration, the Group decided to recognize within the half-year statements, the annual expense due on 1st January of each year in respect of the taxes in question (to the extent that the impact of this adjustment is significant against the key financial items of the Group)

In accordance with this standard, application has been backdated to periods beginning on 1st November 2012. The impact of this adjustment on key financials set out in previous interim and annual financial statements is shown below, in light of the impact recorded at 30 April 2015.

2.1 Impact of presentation of consolidated income statement

- **Impact on tax**

€000	30 April 2015	30 April 2014	31 October 2014
Impact on tax	(1 506)	(1 653)	53

- **Impact on corporate income tax**

€000	30 April 2015	30 April 2014	31 October 2014
Impact on corporate income tax	478	529	(18)

- **Impact on net income**

€000	30 April 2015	30 April 2014	31 October 2014
Impact on net income	(1 029)	(1 124)	34

2.2 Impact on the Balance Sheet (excluding differed tax)

- **Impact Balance sheet Assets on other current assets (Prepaid expenses)**

€000	30 April 2015	30 April 2014	31 October 2014
Impact on other current assets	-	(2)	(519)

- **Impact Balance sheet Liabilities on Trade & other payables (Expenses to be paid)**

€000	30 April 2015	30 April 2014	31 October 2014
Impact on trade & other payables	2 044	2 225	-

2.3 Impact on the consolidated reserves

- **Group Share**

€000	30 April 2015	30 April 2014	31 October 2014
Impact on Group consolidated reserves	(311)	(350)	(350)

- **Minority interests**

€000	30 April 2015	30 April 2014	31 October 2014
Impact on non-Group consolidated reserves	(42)	(39)	(39)

2.4 Impact on the presentation of the cash flow statement

- **Impact on items related to cash flow from operating activities**

€000	2015.04	2014.04	2014.10
Impact on total net income	**(1 029)**	**(1 124)**	**34**
Impact on elimination of tax expense (income)	(478)	(529)	18
Impact of the change in WCR	1 506	1 653	(53)
Cash flow from operating activities	**-**	**-**	**-**

3. Accounting judgments and policies of the half-year statement

- **Goodwill**

Goodwill is subject to impairment tests annually or more frequently if there is any indication of identified impairment in value. Such identified impairment in value, if permanent, are recognized in the half-year statement.

- **Current Operating Income**

This aggregate is the operating profit before impairment of goodwill and other non-recurring operating income and expenses defined as follows: net gains/losses from the disposal of assets and exceptional items, income and expenses which are unusual in their frequency, nature or amount.

o Note 3 : Changes in the scope of consolidation

The table below summarises the number of entities consolidated by full consolidation, proportional consolidation and equity methods.

Number of entities	30 April 2015			31 October 2014		
	France	Euro area (excluding France)	Other countries	France	Euro area (excluding France)	Other countries
Fully consolidated companies	88	9	7	89	10	7
Proportionally consolidated companies	-	-	-	-	-	-
Equity-method companies	-	-	-	-	1	-
TOTAL	**88**	**9**	**7**	**89**	**11**	**7**

- **Removals from the scope of consolidation**

Groupe Partouche sold the casino of Chaudfontaine at the beginning of 1st half-year 2015.

The subsidiaries Partouche Interactive MALTA & GIE IMCJC were deconsolidated during the 1st-half year ending 30 April 2015, pursuant to IAS 28.

Note 4 : Monitoring the value of Goodwill

- **Breakdown of Goodwill by activities**

€000	30 April 2015	31 October 2014
Casinos	255 246	261 901
Hotels	3 072	3 072
Others	11 034	11 034
TOTAL net goodwill shown under items « Goodwill » of the balance sheet	**269 353**	**276 007**
TOTAL net goodwill including item « Assets held for sale» of the balance sheet	1 082	1 082
TOTAL net goodwill of the consolidated balance sheet	**270 435**	**277 089**

The change is entirely due to the removal of the net goodwill following the divestment of Chaudfontaine Loisirs for €6 654K.

o Note 5 : Other non-current financial assets

€000	30 April 2015	31 October 2014
Non-consolidated investments	2 722	2 714
Other financial assets	1 607	1 633
Other non-current financial assets	**4 329**	**4 346**

- **Non-consolidated investments**

€000	Gross value 30 April 2015	Impairment 30 April 2015	Net value 30 April 2015	Net value 31 October 2014
Non-consolidated companies owned > 50%	406	406	-	-
Non-consolidated companies owned 20 to 50%	2 147	2 064	83	83
Non-consolidated companies owned < 20%	4 011	1 372	2 639	2 630
TOTAL	**6 564**	**3 842**	**2 722**	**2 714**

o Note 6 : Trade and other receivables

€000	30 April 2015	31 October 2014
Trade receivables	17 119	19 837
Provisions for trade accounts receivable	(9 547)	(9 259)
Other debtors	35 482	38 939
Provisions for other debtors	(23 063)	(23 663)
Total Trade and other receivables	**19 991**	**25 854**

Breakdown of « Other debtors »

€000	30 April 2015	31 October 2014
Suppliers : advances and down payments	819	667
Receivables from personnel – advances and down payments	182	123
Receivables from social security organisations	1 039	578
Tax receivables – excluding corporate income tax	4 701	5 845
Current accounts – assets	14 099	14 653
Receivables in respect of sales of property and equipment	20	3 000
Receivables in respect of sales of securities	686	686
Other receivables	11 517	10 975
Receivables - dividends	108	-
Other income receivables	2 313	2 412
Total other debtors	**35 482**	**38 939**

o Note 7 : Cash and cash equivalents

€000	30 April 2015	31 October 2014
Financial management assets and highly liquid cash assets	35 819	16 644
Cash	98 217	100 067
Cash and cash equivalents	**134 036**	**116 711**

The Group's cash position reflects the fact that casinos are required, at the close of each monthly period, to have on deposit an amount equivalent to the gaming levies (see Note 11 "Current tax liabilities")

In addition, regulations related to the Swiss gaming industry do not allow these establishments to transfer free cash flow, with the exception of payment of dividends. This concerns two of the Group's casinos (Casino du Lac Meyrin and Casino de Crans-Montana) which had cash net of levies of €21.1M at 30 April 2015 (compared with €16,9M at 30 April 2014 & €26,1 M at 31 October 2014).

€000	30 April 15	31 October 2014
Cash and cash equivalents (assets)	134 036	116 711
Cash (liabilities)	(66)	(10)
Neutralisation of impairment provision	-	-
Cash position	**133 970**	**116 701**

Breakdown of financial management and cash assets

€000	30 April 2015	31 October 2014
SICAV-type mutual fund units	35 819	16 644
FCP-type mutual fund units	-	-
Accrued interest / SICAV & FCP	-	-
Provision for impairment	-	-
Financial management cash assets	**35 819**	**16 644**

Breakdown of positive cash balance

€000	30 April 2015	31 October 2014
Bank	85 462	87 873
Cash	12 636	12 096
Interests receivable	119	98
Cash and cash equivalents	**98 217**	**100 067**

Cash less gaming levies

€000	30 April 2015	31 October 2014
Cash and cash equivalents	134 036	116 711
- Gaming levies	(27 695)	(28 649)
= Cash less gaming levies	**106 341**	**88 062**

o Note 8 – Current and non-current borrowings

- **Breakdown of borrowings**

€000	Current portion 30 April 2015	Non-current portion 30 April 2015	Total 30 April 2015	Current portion 31 October 2014	Non-current portion 31 October 2014	Total 31 October 2014
Bank borrowings	21 536	167 526	**189 062**	8	193 615	193 623
Accrued interest - loans	-	-	**-**	-	-	-
Restated capital lease	-	-	**-**	-	-	-
Bank overdrafts	66	-	**66**	10	-	10
Sub-total : bank loans	**21 602**	**167 526**	**189 128**	**18**	**193 615**	**193 633**
Other borrowings	2 236	20 122	**22 357**	-	22 357	22 357
Employee profit sharing	443	2 599	**3 042**	335	2 964	3 299
Deposits and guarantees	26	113	**139**	14	110	124
Liabilities in respect of investments in associates	-	4	**4**	-	4	4
Fair value of hedging instruments	199	374	**573**	407	-	407
Total	**24 506**	**190 737**	**215 243**	**773**	**219 051**	**219 824**

A syndicated loan held by Groupe Partouche SA, constitutes most of the Group's bank loans. The balance due at 30/04/2015 is € 189 043 K.

The line item "Other borrowings" includes an advance from Financière Partouche to Groupe Partouche SA for a total of €22,357K

- **Maturity dates of financial debt**

€000 at 30 April 2015	TOTAL	- 1 YEAR	1 to 5 YEARS	+ 5 YEARS
Bank borrowings	**189 062**	21 536	88 377	79 149
Accrued interest - loans	**-**	-	-	-
Restated Capital lease	**-**	-	-	-
Bank overdrafts	**66**	66	-	-
Other borrowings	**22 357**	2 236	10 061	10 061
Employee profit sharing	**3 042**	443	2 399	200
Deposits and guarantees	**139**	26	53	60
Liabilities in respect of investments in associates	**4**	-	-	4
Fair value of hedging instruments	**573**	199	374	-
Total	**215 243**	**24 506**	**101 264**	**89 473**
€000 at 31 October 2014	**TOTAL**	**- 1 YEAR**	**1 to 5 YEARS**	**+ 5 YEARS**
Bank borrowings	193 623	8	87 420	106 195
Accrued interests - loans	-	-	-	-
Restated capital lease	-	-	-	-

Bank overdrafts	10	10	-	-
Other borrowings	22 357	0	9 502	12 855
Employee profit sharing	3 299	335	1 417	1 547
Deposits and guarantees	124	14	48	62
Liabilities in respect of investments in associates	4	0	4	-
Fair value of hedging instruments	407	407	-	-
Total	**219 824**	**773**	**98 391**	**120 660**

- **Change in bank loans**

€000	31 October 2014	Change	Increase	Decrease	30 April 2015
Bank loans	193 623	-	-	4 561	**189 062**

The syndicated loan of € 189,0 M is the Group's only bank borrowing

- **Original loan amount**: 431 000 K€.
- **Principal amount outstanding at financial-year end**: 189 043 K€.
- **Repayment terms**: the balance is due to be repaid to the lenders according to the following repayment schedule, expressed in thousands of euros:

Maturity dates	Principal amount outstanding before amortisation	Amortisation	Principal amount outstanding after amortisation
30/04/2015	189 043	-	189 043
15/12/2015	189 043	21 529	167 514
15/12/2016	167 514	21 529	145 986
15/12/2017	145 986	18 820	127 165
15/12/2018	127 165	24 008	103 157
15/12/2019	103 157	24 008	79 149
15/12/2020	79 149	24 008	55 141
15/12/2021	55 141	31 639	23 501
15/12/2022	23 501	23 501	-

This repayment schedule is likely to be revised in light of the clause on early repayment on assets sale provided for in the Safeguard Plan

Interest rates :

Interest is calculated on the outstanding balance of the loan at an annual rate corresponding to one-, two- or three-month Euribor plus a margin of 3.50% per annum over the period from the date on which the plan was adopted to 15 December 2016, and 3.25% per annum from 16 December 2016 until the syndicated loan is repaid in full.

Guarantees
The pledges of securities (see section **4.1.8 "Pledges"** in the Reference Document 2014)...

- **Analysis of bank loans by interest rate at the financial year end**

€000 excluding accrued interests	Before interest rate hedging 30 April 2015	After interest rate hedging 30 April 2015	Before interest rate hedging 31 October 2014	After interest rate hedging 31 October 2014
Fixed-rate loans	19	50 019	23	30 023
Variable-rate loans	189 043	139 043	193 601	163 601
Bank loans at year end	**189 062**	**189 062**	**193 623**	**193 623**
Average interest rate - fixed	2.35%	3.83%	2,35%	4,85%
Average interest rate - variable	3.47%	3.47%	3,51%	3,51%
Weighted average interest rate at the year end	**3.47%**	**3.56%**	**3,51%**	**3,71%**

- At 30 April 2015, the amount outstanding on variable-rate loans represented nearly the entirety of loans. Groupe Partouche regularly uses hedging instruments in order to prevent the exposure to the variation of variable rates.
- At 30 April 2015, only one financial instrument existed to cover interest rate risk : a €50m SWAP starting on 31 January 2015 and expiring on 31 December 2018 at 0.33 %.

The accounting treatment of these hedges and the use of hedge accounting are documented in the annual report 2014: Chapter 20, Note 2 « Accounting policies » section «Derivative Financial Instruments » and Note 27 « Financial Income ». At 30 April 2015 the hedging instrument described above was noted « highly efficient » as required by the standard IAS 39.

- **Net financial debt at year end**

€000	30 April 2015	31 October 2014
Bank loans and restated capital lease	189 062	193 623
Accrued interest	-	-
Sundry borrowings and financial liabilities	22 357	22 357
Financial instruments - assets	-	-
Financial instruments - liabilities	573	407
Bank overdrafts	66	10
Gross financial debt	**212 058**	**216 397**
Cash net of levies (see. note 7)	**106 341**	**88 062**
Net financial debt	**105 717**	**128 335**

o Note 9 – Other current and non-current liabilities

€000	30 April 2015	31 October 2014
Liabilities to supplier of fixed assets – noncurrent portion	-	752
Deferred income – noncurrent portion	6 648	6 743
Other	433	275
Other non-current liabilities	**7 081**	**7 770**
Deferred income – current portion	2 538	2 075
Total other current liabilities	**2 538**	**2 075**

Deferred income is mainly attributable to investment subsidies.

o Note 10 – Trade and other payables

€000	30 April 2015	31 October 2014
Customers, advances and down payments received	2 343	2 045
Trade accounts payable	16 245	16 650
Liabilities in respect of fixed assets acquisitions	6 481	5 832
Personnel	3 059	4 260
Employee profit sharing	1 990	2 553
Social security organisations	7 368	7 958
Paid vacation	17 944	16 381
Applicable levy	2 312	3 436
Current account and partner liabilities	482	931
State -VAT	1 909	2 786
State – expenses payable	7 903	7 815
Other	24 620	19 952
TOTAL	**92 656**	**90 599**

o Note 11 – Current tax liabilities

€000	30 April 2015	31 October 2014
State – Gaming levies	27 695	28 649
State – Corporate income tax	125	161
TOTAL	**27 820**	**28 810**

o Note 12 – Reconciliation of current operating profit to EBITDA

- **Reconciliation of current operating profit to EBITDA at 30 April 2015.**

€000	COP 2015.04	Restatement Reclassification	EBITDA 2015.04
Turnover	206 226	-	206 226
External purchases and expenses	(63 350)	648	(62 701)
Tax	(10 986)	447	(10 539)
Personnel expenses	(86 940)	937	(86 004)
Depreciation, amortisation & impairment of fixed assets	(18 137)	18 137	-
Other current operating income and expenses	(7 598)	1 255	(6 343)
Transfer from COP to EBITDA	**19 215**	**21 424**	**40 639**

- **Reconciliation of current operating profit to EBITDA at 30 April 2014 restated.**

€000	COP 2014.04 restated	Restatement Reclassification	EBITDA 2014.04 restated
Turnover	207 736	-	207 736
External purchases and expenses	(68 005)	1 413	(66 592)
Tax	(11 778)	204	(11 574)
Personnel expenses	(91 847)	828	(91 019)
Depreciation, amortisation & impairment of fixed assets	(18 911)	18 911	-
Other current operating income and expenses	(4 177)	(91)	(4 268)
Transfer from COP to EBITDA	**13 017**	**21 266**	**34 283**

- **Reconciliation of current operating profit to EBITDA at 31 October 2014 restated.**

€000	COP 2014.10 restated	Restatement Reclassification	EBITDA 2014.10 restated
Turnover	409 641	-	409 641
External purchases and expenses	(135 927)	2 393	(133 534)
Tax	(19 271)	388	(18 883)
Personnel expenses	(181 115)	2 181	(178 933)
Depreciation, amortisation & impairment of fixed assets	(37 836)	37 836	-
Other current operating income and expenses	(11 548)	1 991	(9 558)
Transfer from COP to EBITDA	**23 945**	**44 789**	**68 734**

o Note 13 - Segment information

Under IFRS 8 Operating Segments, the divisions shown are based on the internal reporting used by management to assess the performance of the Group's different divisions. The Group comprises three divisions:

- the Casino division, which comprises gaming, catering and entertainment;
- the Hotel division, which comprises accommodation and hospitality services;
- the Group's other activities mainly comprise the business of Groupe Partouche SA, the Group's parent company, and all the other secondary businesses (holding companies, thermal baths, real estate companies and the subsidiaries related to the old Interactive division*)

*Up until 31 October 2014, all the games offered in France on medias (TV, Internet …) were grouped in the Interactive Division. Following the strategic withdrawals set out in 2013 and 2014, this division is no longer separately managed, due to its insignificant activity. Its entities are accounted for under "Other" as from 2015 financial year.

The benchmark division performance indicator is current operating profit

The current operating profit assigned to "Other activities" essentially takes into account external expenses, personnel costs and charges to amortisation and depreciation of the parent company Groupe Partouche SA; the Group's various subordinate holding companies; the Group's real estate vehicles; and the operating company Thermes d'Aix-en-Provence

The current operating profit of online gaming activity in Belgium is presented under "Casinos". It is part of the companies' casino business. As always, online gaming licences in Belgium are awarded only to physical casino operators

The division by division data presented below have been adjusted for intra group transactions. They thus show each division's contribution to the Group, net of intra group activity.

- **Current operating profit by division 2015.04**

€000	DIVISIONS BEFORE ELIMINATION				TOTAL ELIMINATION	TOTAL CONSOLIDATED
	TOTAL	CASINOS	HOTELS	OTHERS		
Turnover	218 854	196 061	5 060	17 733	(12 628)	206 226
External purchases and expenses	(71 574)	(56 468)	(3 933)	(11 173)	8 225	(63 350)
Tax	(15 718)	(13 602)	(892)	(1 223)	4 732	(10 986)
Personnel expenses	(86 894)	(77 758)	(3 504)	(5 632)	(46)	(86 940)
Depreciation, amortisation & impairment of fixed assets	(18 137)	(15 056)	(770)	(2 310)	-	(18 137)
Other current operating income and expenses	(7 316)	(6 569)	129	(877)	(282)	(7 598)
Current Operating Profit	**19 215**	**26 608**	**(3 910)**	**(3 483)**	**-**	**19 215**

- **Current operating profit by division 2014.10 restated & 2014.04 restated**

€000	DIVISIONS BEFORE ELIMINATION								TOTAL ELIMINATION		TOTAL CONSOLIDATED	
	TOTAL		CASINOS		HOTELS		OTHER					
	2014.04 restated	2014.10 restated	2014.04 restated	2014.10 restated	2014.04 restated	2014.10 restated	2014.04 restated	2014.10 restated	2014.04 restated	2014.10 restated	2014.04 restated	2014.10 restated
Turnover	**221 846**	**436 968**	191 891	369 547	10 168	28 676	19 787	38 745	(14 109)	(27 327)	**207 736**	**409 641**
External purchases & expenses	**(76 849)**	**(153 233)**	(57 422)	(113 972)	(6 051)	(13 425)	(13 377)	(25 835)	8 844	17 306	**(68 005)**	**(135 927)**
Tax	**(17 445)**	**(29 929)**	(14 552)	(25 707)	(1 485)	(2 333)	(1 407)	(1 888)	5 666	10 658	**(11 779)**	**(19 271)**
Personnel expenses	**(91 804)**	**(181 080)**	(80 187)	(157 322)	(6 044)	(13 035)	(5 573)	(10 723)	(44)	(35)	**(91 847)**	**(181 115)**
Depreciation, amortisation & impairment of fixed assets	**(18 911)**	**(37 836)**	(14 667)	(29 775)	(1 525)	(2 593)	(2 718)	(5 469)	-	-	**(18 911)**	**(37 836)**
Other current operating income & expenses	**(3 820)**	**(10 947)**	(4 377)	(11 500)	(9)	(82)	567	635	(358)	(602)	**(4 177)**	**(11 548)**
Current Operating Profit	**13 017**	**23 945**	**20 685**	**31 272**	**(4 947)**	**(2 792)**	**(2 722)**	**(4 535)**	-	-	**13 017**	**23 945**

- **Balance sheet items broken down by division**

€000	Segments assets		Of which Equity-accounted	
	30 April 2015	31 October 2014 restated	30 April 2015	31 October 2014 restated
CASINOS	578 125	590 103	-	-
HOTELS	20 153	23 226	-	-
OTHER	147 339	125 048	-	-
TOTAL	**745 617**	**738 377**	**-**	**-**

€000	Segments liabilities	
	30 April 2015	31 October 2014 restated
CASINOS	150 524	149 128
HOTELS	6 743	7 358
OTHER	248 566	251 664
TOTAL	**405 833**	**408 151**

- **Financial statement reconciliation of division liabilities**

€000	30 April 2015	31 October 2014 restated
Segments liabilities	405 833	408 151
Equity	339 784	330 226
TOTAL LIABILITIES	**745 617**	**738 377**

- **Cash flow items by business divisions**

€000	Intangible assets Investments			Tangible fixed assets investments			Depreciation, Amortisation provisions		
	2015.04	2014.04 restated	2014.10 restated	2015.04	2014.04 restated	2014.10 restated	2015.04	2014.04 restated	2014.10 restated
CASINOS	(23)	(48)	(63)	(13 462)	(9 636)	(23 314)	15 028	14 110	52 416
HOTELS	(33)	(3)	(5)	(765)	(756)	(967)	600	1 532	2 661
OTHER	(92)	(19)	(74)	(1 617)	(751)	(1 154)	2 346	2 757	5 673
TOTAL	**(147)**	**(71)**	**(141)**	**(15 845)**	**(11 143)**	**(25 435)**	**17 974**	**18 399**	**60 749**

- **Turnover by geographical areas**

€000	30 April 2015 Half-year	%	30 April 2014 Half-year	%	31 October 2014 Annual	%
France	173 718	84,2 %	173 332	83,4 %	342 423	83,6 %
Europe (excluding France)	31 894	15,5 %	33 852	16,3 %	65 818	16,1 %
Other countries	614	0,3 %	552	0,3 %	1 401	0,34 %
TOTAL	**206 226**	**100 %**	**207 736**	**100%**	**409 641**	**100%**

o Note 14 – Other operating income and expenses

- **Other current operating income and expenses**

€000	30 April 2015	30 April 2014	31 October 2014
Net gain (loss) on asset disposals	(196)	11	(95)
Changes in provisions for current assets	313	732	(103)
Changes in provisions for liabilities	(646)	(89)	(2 347)
Sundry current operating income and expenses	(7 069)	(4 832)	(9 003)
TOTAL Other current operating income and expenses	**(7 598)**	**(4 177)**	**(11 548)**

- **Breakdown at 30 April 2015 of item « Sundry current operating income and expenses » :**

Expenses related to casino operating requirements	(5 698)
Tax relief for manifestations artistiques de qualité (high-quality artistic productions)	1 912
Investments subsidies taken to income for the period	741
Other sundry current operating income *	(4 024)
Total	**(7 069)**

* O/w €1,7M Impact due to the change in the progressive scale of tax on the gross gaming revenue.

- **Other non-current operating income and expenses**

€000	30 April 2015	30 April 2014	31 October 2014
Net gain (loss) on asset disposals *	94	(25)	3 673
Sundry operating income and expenses	-	-	-
Other non-current operating income and expenses	**94**	**(25)**	**3 673**

- This item includes at 31 October 2014, the total net profit of the divestment of Reno real estate and more particularly the total net profit of the divestment of the premises and business assets of the Hilton hotel in Lyon (€3.660 K).

o Note 15 - Gain on the sale of consolidated investments

€000	30 April 2015	30 April 2014	31 October 2014
Gain on the sale of consolidated investments	4 629	19 265	19 265

At 30 April 2015, the €4,629k was mainly generated by the proceeds from the sale of Chaudfontaine casino. The €19,265k was mainly comprised of the proceeds from the sales of the Knokke (including the premises); Dinant and Hauteville-Lompnes casinos (see Note 26 of Section 20 of the 2014 Annual Report.

o Note 16 – Financial Income

€000	30 April 2015	30 April 2014	31 October 2014
Cost of debt	(3 741)	(4 957)	(9 594)
Cost of interest rate hedging	(143)	(477)	(1 001)
Investment income	285	392	834
Net Financial Expenses	**(3 599)**	**(5 042)**	**(9 761)**
Financial expenses related to IAS 17	(44)	(93)	-
Change in the far value of hedging instruments (ineffective portion)	-	-	-
Cost of financial debt (a)	**(3 643)**	**(5 135)**	**(9 761)**
Foreign exchange gains	1 708	864	1 885
Foreign exchange losses	(95)	(145)	(90)
Dividends (non-consolidated companies)	108	108	-
Other	226	221	460
Financial provision charges and reversals	(211)	(199)	(674)
Other financial income and expenses (b)	**1 736**	**849**	**1 581**
Financial Income (a+b)	**(1 907)**	**(4 286)**	**(8 180)**

The cost of the debt fell compared to 1st half-year 2014, as a result of the combined effects of the amortization of bank debts and a drop in the cost of interest rate hedging.

Other financial income and expenses are an increased net income mainly due to the strong appreciation of the Swiss franc during the month of January 2015.

o Note 17- Commercial and Financial commitments

- **Off balance sheet commitments related to the scope**
  - **Off balance sheet commitments related to financing:**

    None
  - **Commitments received at 30 April 2015 :**

€000	30 April 2015	31 October 2014
Sureties, deposits and pledges	3 025	3 582
Total	**3 025**	**3 582**

At 30 April 2015, the above sureties, deposits and pledges entirely covered the receivable from Société Française de Casinos

- **Off balance sheet commitments related to financing**

  - **Commitments given at 30 April 2015 :**

€000	30 April 2015	Payments due per period			31 October 2014
		Less than 1 year	1 to 5 years	More than 5 years	
Long-term liabilities (bank debts with guarantees)	189 043	21 529	88 366	79 149	193 601
Capital lease	320	109	211	-	274
Total	**189 363**	**21 637**	**88 577**	**79 149**	**193 874**

  - **Commitments received at 30 April 2015 :**

€000	30 April 2015	31 October 2014
Capital lease	359	335
Total	**359**	**335**

- **Off balance sheet commitments related to operating activities**

  - **Commitments given at 30 April 2015:**

€000	30 April 2015	Payments due per period			31 October 2014
		Less than 1 year	1 to 5 years	More than 5 years	
Operating lease contracts (leases, non-real estate lease contracts)	61 235	9 314	23 055	28 867	79 954
Collateral or mortgages	-	-	-	-	-
Sureties and deposits	4 854	-	35	4 820	6 457
Notes issued	-	-	-	-	-
Liability guarantees	1 000	-	1 000	-	-
Other financial commitments	-	-	-	-	1 650
Other commercial commitments	10 734	3 471	5 556	1 706	10 722
Commitments in respect of operating requirements	68 593	7 283	28 561	32 749	66 329
Total	**146 416**	**20 069**	**58 206**	**68 141**	**165 112**

  - **Commitments received at 30 April 2015 :**

€000	30 April 2015	31 October 2014
Claw back	98	98
Operating lease contracts (leases, non-real estate lease contracts, other)	5 650	5 607
Sureties and deposits	779	820
Liability guarantees	-	-
Other commercial commitments	28	55
Total	**6 554**	**6 580**

The "Operating leases received" item mainly consists of €4.4m in commitments to lease event space at Casino du Palm Beach

- **Investment commitments**

  - **Commitments given at 30 April 2015 :**

€000	30 April 2015	Payments due per period			31 October 2014
		Less than 1 year	1 to 5 years	More than 5 years	
Commitments related to investments	68	68	-	-	982
Total	**68**	**68**	**-**	**-**	**982**

The commitments at 30 April 2015 concerned work at the Royat casino for €25k and work at the Pasino du Havre for €42k

- **Commitments received at 30 April 2015 :**

€000	30 April 2015	31 October 2014
Other market commitments received	313	328
Total	**313**	**328**

The commitments reported in this table concern warranties received from suppliers involved in construction work on the site of the Pasino at La Grande Motte.

To the best of the Company's knowledge, there is no other off balance sheet commitments.

o Note 18. Activities in the process of being divested

Assets disposals within the Juan-les-Pins division were finalised for €30M beginning of May 2015.

These disposals concerned the premises, business assets and equity interests of the company operating the Garden Beach Hotel and the premises of the Juan-les-Pins casino. As a result, the assets in question have been reclassified as "held for sale assets" in the consolidated balance sheet of 1st half-year as at 30 Aprils 2015.

The disposal of Vichy real estate should be finalized during the 2nd half-year for € 3.3 M. The divestment of the former casino at La Grande Motte has been postponed.

Please see Note 32 of Chapter 20 of the 2014 annual report for the breakdown of this item at 31/10/2014.

- **Balance sheet Assets**

€000	30 April 2015	31 October 2014
Non-current assets	**29 018**	**28 361**
Casino Grande Motte	4 500	4 500
Garden Beach Hotel	1 962	1 394
SCI Eden Beach	6 017	6 017
SCI Garden Beach	16 450	16 450
Elysée Palace SA	31	-
CHM	57	-
Current assets	**505**	**849**
Garden Beach Hotel	505	849
Total held for sale assets	**29 523**	**29 210**

- **Breakdown of non-current assets held for sales**

€000	30 April 2015	31 October 2014
Intangible assets	30	4
Goodwill	1 082	1 082
Tangible fixed assets	27 545	27 230
Other non-current financial assets	15	21
Deferred tax	76	24
Other non-current assets	269	-
Non-current assets	**29 018**	**28 361**

- **Balance sheet Liabilities**

€000	30 April 2015	31 October 2014
Non-current liabilities	**72**	**73**
Garden Beach Hotel	72	73
Current liabilities	**1 079**	**931**
Garden Beach Hotel	1 079	931
Total liabilities held for sale	**1 151**	**1 004**

- **Planned Cessation of Activities**

During its meeting held on 10 April 2015, the local council of Vichy decided not to renew the public service concession of the Casino Quatre Chemins, at its expiry date i.e. 31 December 2015.

Moreover, Groupe Partouche decided to close definitely the Casino of La Trinité at the expiration of its gaming authorization, i.e. 30/06/2015.

Pursuant to the application of standard IAS 10, two provisions respectively € 500 K and € 336 K have been accounted for in the consolidated financial statements of Groupe Partouche at 30 April 2015.

o Post balance sheets events and transactions in progress

Please refer to the paragraph « Outlook » of the half-yearly business report 2015.

C- HALF-YEAR BUSINESS REPORT 2015

○KEY EVENTS

During the financial year 2015, changes in the regulations related to levies had globally a positive impact on the business. For the first-half year 2015, the aggregate net impact has been recognised in the financial statements at 30 April 2015 for + € 2,9 M operating income and EBITDA, of which + € 4,6 M under NGR and - € 1,7 M under « Expenses payable » of other operating expenses.

At the beginning of 1st half-year 2015, the Casino of Chaudfontaine was divested for the price of 10 million Euros.

As from 1st November 2014, the Group started applying the IFRIC 21 « Tax », the impact of which is detailed in the financial statements, under paragraph 2 of note 2 "Accounting policies & valuation methods" of the half-year consolidated financial statements, at 30 April 2015.

○BUSINESS ACTIVITY OF THE GROUPE

The breakdown of the Group turnover is summarized in the following table:

SUMMARY OF THE 1st HALF6YEAR 2015 ACTIVITY

€000	1st HY - 2014	1st HY -2014	Difference	*Change*
France	31,3	27,0	4,3	*15,7%*
Other countries	13,6	15,3	-1,7	*-10,9%*
GGR from Table Games (*)	**44,9**	**42,4**	**2,6**	***6,1%***
% of actual GGR	14,8%	14,0%	-	-
France	223,6	223,7	-0,1	*0,0%*
Other countries	35,6	37,5	-1,9	*-5,1%*
GGR from Slots	**259,2**	**261,2**	**-2,0**	***-0,8%***
% of actual GGR	85,2%	86,0%	-	-
France	254,9	250,7	4,2	*1,7%*
Other countries	49,2	52,8	-3,6	*-6,8%*
GROSS GAMING REVENUE (Total)	**304,1**	**303,5**	**0,6**	***0,2%***
France	119,0	121,3	-2,2	*-1,8%*
Other countries	18,9	20,3	-1,4	*-6,8%*
Group Levies	**138**	**141,6**	**-3,6**	***-2,5%***
France	46,7%	48,4%	-	-
Other countries	38,5%	38,5%	-	-
Levies percentage	**45,4%**	**46,6%**	-	-
France	135,9	129,5	6,4	*4,9%*
Other countries	30,3	32,5	-2,2	*-6,8%*
NET GAMING REVENUE (NGR)	**166,2**	**162,0**	**4,2**	***2,6%***
% of Total Turnover	80,6%	78,0%	-	-
France	37,9	43,9	-6,0	*-13,7%*
Other countries	2,2	1,9	0,3	*16,0%*
TURNOVER EXCLUDING NGR	**40,1**	**45,8**	**-5,7**	***-12,5%***
% of Total Turnover	19,4%	22,0%	-	-
France	173,7	173,3	0,4	*0,2%*
Other countries	32,5	34,4	-1,9	*-5,5%*
TURNOVER	**206,2**	**207,7**	**-1,5**	***-0,7%***

(*) the GGR of the Belgian subsidiary CKO Betting is included in foreign table games GGR.

Analysis of the business must take into account the significant change in the scope of consolidation following the divestment in 2014 of Knokke and Dinant casinos in Belgium, the casino of Hauteville, the premises and business of Hilton Hotel in Lyon and the divestment in 2015 of the Chaudfontaine casino (Belgium). These companies being partially included in the statements of the two previous years, the tables here below present the situation on like-for-like basis, i.e. excluding the assets of the divested companies and the subsidiary HIL whose premises and business were sold in July 2014.

Business on a like-for-like basis

€M	1st Half-Year 2015	Companies sold	1st Half-year 2015 on a like-for-like basis	1st Half-year 2014	Companies sold	1st Half-Year 2014 on a like-for-like basis	% change on a like-for-like basis
GGR	304,1	1,6	302,5	303,5	6,5	297,0	1,9%
Levies	(138,0)	(0,6)	(137,4)	(141,6)	(1,9)	(139,6)	-1,6%
NGR	166,2	1,0	165,1	162,0	4,6	157,4	4,9%
Turnover excl. NGR	40,1	0,1	40,0	45,8	5,3	40,5	-1,2%
Total Turnover	**206,2**	**1,1**	**205,1**	**207,7**	**9,9**	**197,9**	**3,7%**

Breakdown of Turnover by sections

€M	1st Half-Year 2015	Companies sold	1st Half-year 2015 on a like-for-like basis	1st Half-year 2014	Companies sold	1st Half-Year 2014 on a like-for-like basis	% change on a like-for-like basis
Casinos	195,8	1,1	194,7	191,6	4,9	186,7	4,3%
Hotels	4,7	0,0	4,7	9,8	5,0	4,8	-2,9%
Other (*)	5,7	-	5,7	6,3	-	6,3	-9,3%
Total consolidated Turnover	**206,2**	**1,1**	**205,1**	**207,7**	**9,9**	**197,9**	**3,7%**

(*)Following the strategic reduction carried out in financial years 2013 and 2014, specific internal control is no longer carried out for the Interactive division, since its business is no longer significant. From financial year 2015, the companies that comprise this sector are included under "Other".

GROSS GAMING REVENU (GGR)

For the second consecutive half-year, the indicators Gross Gaming Revenue and Net Gaming Revenue on a like-for-like basis, confirm the continuation since mid-2014, of the remarkable growth in the gaming activity of Groupe Partouche

GGR reached € 304,1 M compared to € 303,5 M in 2014 (+0,2%). Over the 1st half-year, this growth is up by1,9% on a like-for-like basis.

GGR French Casinos
GGR of the French casinos reached € 254,9 M, up by 1,7%. GGR from Slots remained stable (€ 223,6 M) while GGR of table games registered a growth of 15,7%, mainly due to the success of the electronic English roulette.

GGR of casinos outside France
GGR achieved abroad excluding sports betting reached € 45,6 M, down by 8,4%. This decrease is mainly due to the divestment of the Belgian casinos. On a like-for-like basis, GGR increased by 0,4%.

GGR sports betting (outside France)
GGR from sports betting (including GGR of table games) achieved by the subsidiary CKO Betting reached € 3,7 M, rose once again up by 19,6% over the period.

TURNOVER

Regulatory changes in the levies over the period had a positive impact that explains the growth in the Net Gaming Revenue (NGR) higher than the GGR. The net aggregate impact is evaluated, in the end, to +2,9 €M on the NGR for the 1st half-year 2015 if which 4,6 €M at 30 April 2015 and -1,7 €M under "expenses to be paid" part of Other Operating Expenses (the updated texts having been published during June).

Net Gaming Revenue (NGR) reached € 166,2 M, satisfactorily up by 2,6%, and +4,9% on a like-for-like basis scope of consolidation.

Turnover excluding NGR reached € 40,1 M ; a slight decrease on a like-for-like basis -1,2%, mainly due to the cessation of business of the subsidiary Partouche Images (-1,0 M).

Nevertheless, Turnover excluding games, on a like-for-like basis, registered a growth up by 1,3% over the 2nd quarter 2015, thanks to the ancillary activities of the casinos.

oINCOME

(Reminder: the data for 1st Half-Year 2014 shown in the following table have been retroactively restated pursuant to the application of standard IFRIC 21 as mentioned under Key Events)

A sharp improvement of the EBITDA and of the Current Operating Profit (COP) was registered over the period. Their growth is shown in the following table.

	GROUP PUBLISHED		COMPANIES SOLD		GROUP ON A LIKE-FOR-LIKE BASIS			
€000	1st Half-year 2015	1st Half-year 2014 rest.	1st Half-year 2015	1st Half-year 2014 rest.	1st Half-year 2015	1st Half-year 2014 rest.	DIFFERENCE	CHANGE
Turnover	**206,2**	**207,7**	**1,1**	**9,9**	**205,1**	**197,9**	**7,2**	**3,7%**
External purchase and expenses	(63,3)	(68,0)	(0,5)	(4,6)	(62,8)	(63,5)	0,6	-1,0%
Tax	(11,0)	(11,8)	(0,2)	(0,6)	(10,8)	(11,1)	0,3	-2,9%
Personnel expenses	(86,9)	(91,8)	(0,6)	(5,0)	(86,3)	(86,8)	0,5	-0,6%
Depreciation, amortisation and impairment of fixed Assets	(18,1)	(18,9)	(0,1)	(1,1)	(18,0)	(17,8)	(0,2)	1,2%
Other current operating income and expenses	(7,6)	(4,2)	0,3	(0,5)	(7,9)	(3,7)	(4,2)	113,3%
Current Operating Profit	**19,2**	**13,0**	**0,0**	**(1,9)**	**19,2**	**14,9**	**4,3**	**28,9%**
EBITDA	**40,6**	**34,3**	**(0,1)**	**(0,7)**	**40,8**	**34,9**	**5,8**	**16,7%**

The comments shown here below in respect of the operating profitability concerns figures on a like-for-like basis

The consolidated EBITDA improved by € 5,8 M, i.e. up by 80% due to the € 7.2 M of growth in turnover. The margin ratio (EBITDA/TURNOVER) increased by + 2 points, from 17,7% to 19,9%.

Operating expenses *(net operating income, excluding Turnover)*, reached € 185,9 M (+1,6%).
Purchases and external expenses are mainly impacted by the decrease of the activity of Partouche Images and the sharp decrease in sports sponsoring of the parent company Groupe Partouche.
The item Tax represents a total expense of € 10,8 M, a slight decrease of € 0,3 M.
The Personnel expenses are slightly down by 0,6%.
The item Amortisation, Depreciations of fixed assets increased by € 0,2 M totalling € 18,0 M.
Lastly, the Other current operating income and expenses had a negative result of € 4,2 M. This item mainly recognizes an expense to be paid of € 1,7 M related to an adjustment in levies (cf. Turnover here above), as well as from a negative impact under allocations and reversals for approximately € 1,0 M.

Consequently, on a like-for-like basis, the Current Operating Profit (COP) increased by € 4,3 M, from € 14,9 M to € 19,2 M. The operating margin represents 9,4% of the turnover compared to 7,5% in 2014.

Data published:

COP is € 19,2 M, i.e. an increase of € 6,2 M compared to April 2014.04.

The non-current operating income at 30 April 2014 is of € 4,7 M, mainly composed by the income from the sale of the Belgian casino of Chaudfontaine. Let it be reminded that during the 1st half-year 2014, the income from the sale of consolidated investments reached € 19,3 M, mainly due to the divestment of the Belgian casinos of Knokke (and related real estate) and Dinant.

The Operating Profit thus reached € 23,9 M, compared to € 32,3 M in 2014.

The financial income is a net expense of € 1,9 M compared to € 4,3 M in 2014. This decrease is due to the reduction in the cost of the debt and to the positive impact of the exchange rate income in the subsidiaries on the Swiss border.

Income before tax is a profit of € 22,0 M.
Net Income for the 1st half-year is a profit of € 15.9 M compared to € 25.2 M in 2014, after the offset of Tax (CVAE included), from € 2,8 M to € 6,1 M due to the combined impacts of the increase in differed taxation and in corporate income tax.
Out of this net income, the Group's share represents a profit of € 12,2 M compared to € 21,3 M in 2014.

○BALANCE SHEET

(Reminder: the data at 30 April 2014 and 31 October 2014 shown in the following table have been retroactively restated pursuant to the application of standard IFRIC 21 as mentioned under Key Events)

Notable changes in the balance sheet assets at 30 April 2015 were:

- A reduction of € 7.8 M of non-current Assets mainly due to the divestment of the casino of Chaudfontaine,
- An increase of € 17.3 M in cash.

Under Liabilities, shareholders' equity increased by € 9,6 M and totaled € 339,8 M.

The bank debt was reduced by € 4.6 M due to an early repayment of the syndicated loan after the divestment of the casino de Chaudfontaine.

The following table summarises the Group's capital structure, improved over the period by the increases of EBITDA and the Cash Flow:

€000	30/04/2015 6 months	31/10/2014 rest. IFRIC 21 12 months	30/04/2014 rest. IFRIC 21 6 months
Equity	339,8	330,2	350,1
Consolidated EBITDA	40,6	68,7	34,3
Gross debt *	212,1	216,4	272,4
Available cash less gaming levies	106,3	88,1	118,7
Net financial debt	105,7	128,3	153,7
Net debt to equity ("gearing") ratio	0,31	0,39	0,44

** The notion of gross debt includes bank borrowings and restated capital leases, accrued interest, miscellaneous borrowings and financial debts, banking facilities and financial instruments.*

○COMMENTS ON THE CONSOLIDATED CASH FLOW STATEMENT

Cash flow from operating activities

Total cash flow totalled € 29,4 M compared to € 28,2 M at 30 April 2014. It includes:

- Increased operating flows due to the improvement of the activity as mentioned in the management report,
- And to the contrary :
  - Increase in interests paid, as a result of a return to a normal reimbursement of the loan interests following the outcome of the Safeguard Plan of Groupe Partouche;
  - Tax paid up by € 2,6 M

Cash flow from investing activities

It represents a cash outflow of € 4,1 M at 1st half-year, comprising mainly:

- An inflow generated by the divestment of consolidated companies for € 8,9 M, mainly from the sale of the casino at Chaudfontaine,
- Collection of the balance of the sale of Hilton Hotel (premises & business) for € 3,0 M (recognized under the item " disposal of tangible fixed assets"),
- Acquisition of property, plant and equipment for € -15,8 M, spread among all the Group's casinos.

Cash flow from financing activities

An outflow of € 11,5 M, comprising an early repayment of the loan for € 4,6 M and the dividend payments to minority shareholders for € 6,7 M.

Based on these movements, cash amounted to € 134,0 M at 30 April 2015, an increase of € 17,3 M compared to 31 October 2014.

○OUTLOOK

The game of Bingo is now authorized by the Gaming Regulation and approvals of the necessary equipment are expected to be granted during the 2nd half-year 2015.

Bingo that has already been successfully tested in Aix-en-Provence in a format of occasional event allowing 900 players is expected to attract a new clientele in the French casinos.

The activity of the 2nd half-year is expected to remain on a positive trend, due to the boost attendance showed during the 1st half-year.

In parallel, two unprofitable establishments will cease all activity.

As no agreement was reached with the local authorities in respect of the reorganisation of the concession and facing an increased competition, the Casino of La Trinité will be closed on 30 June 2015.
Moreover, the local council of Vichy decided not to renew the public service concession of the Casino Quatre Chemins, at its expiry date i.e. 31 December 2015. The other casino of the group in Vichy, le Grand Café will continue its activity.

End of May, the net debt of the Group approached € 71 M after the collection of the price of the divestment of Garden Beach Hotel and Juan les Pins real estate.

Divestment of Vichy real estate should be finalized during the 2nd half-year for € 3.3 M. the divestment of the former casino at La Grande Motte has been postponed.

Moreover, the construction of the new casino of La Ciotat has been confirmed and the schedule agreed. The moving to the new premises is due in spring 2017.

Lastly, Groupe Partouche finalised a sale agreement of its subsidiary Cannes Balnéaire SA, holding a lease on the Pointe Croisette, with a commercial lease for the Casino "Palm Beach"

This casino registered a heavy loss over the years, due to a non-adapted location for its operations.
In order to ensure the continuation of the operating concession and the continuity of the employment, the transfer of this casino to another location is under study.

D- STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

FOR THE PERIOD FROM NOVEMBER 1ST, 2014 TO APRIL 30, 2015

This is a free translation into English of the statutory auditors' review report on the condensed half-yearly consolidated financial statements issued in French and is provided solely for the convenience of English speaking users. This report includes information relating to the specific verification of information given in the management report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France."

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' Meeting and in accordance with the requirements of Article L.451-1-2.III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on :

- The review of the accompanying condensed half-yearly consolidated statements of GROUPE PARTOUCHE SA, for the period from November 1st, 2014 to April 30, 2015;
- The verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Executive Board. Our role is to express a conclusionon these statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with the professional standards applicable in France. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. area review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Based on our review, noting has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 –standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying our conclusion, , we draw your attention to the matter set out in Note 2 to the condensed half-yearly consolidated financial statements regarding the adoptionof the IFRIC 21 "Tax".

2. Specific verification

We have also verified the information presented in the half-year management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Marseille and Paris, 23 June 2015

French original signed by

MCR BAKER TILLY — France Audit Expertise

Alexandra MATHIEU — Emmanuel QUINIOU