ELIOR GROUP H1 2016-2017 RESULTS

Philippe Salle - Chairman and CEO

Olivier Dubois - CFO

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Time savored

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H1 2016-2017 ACHIEVEMENTS

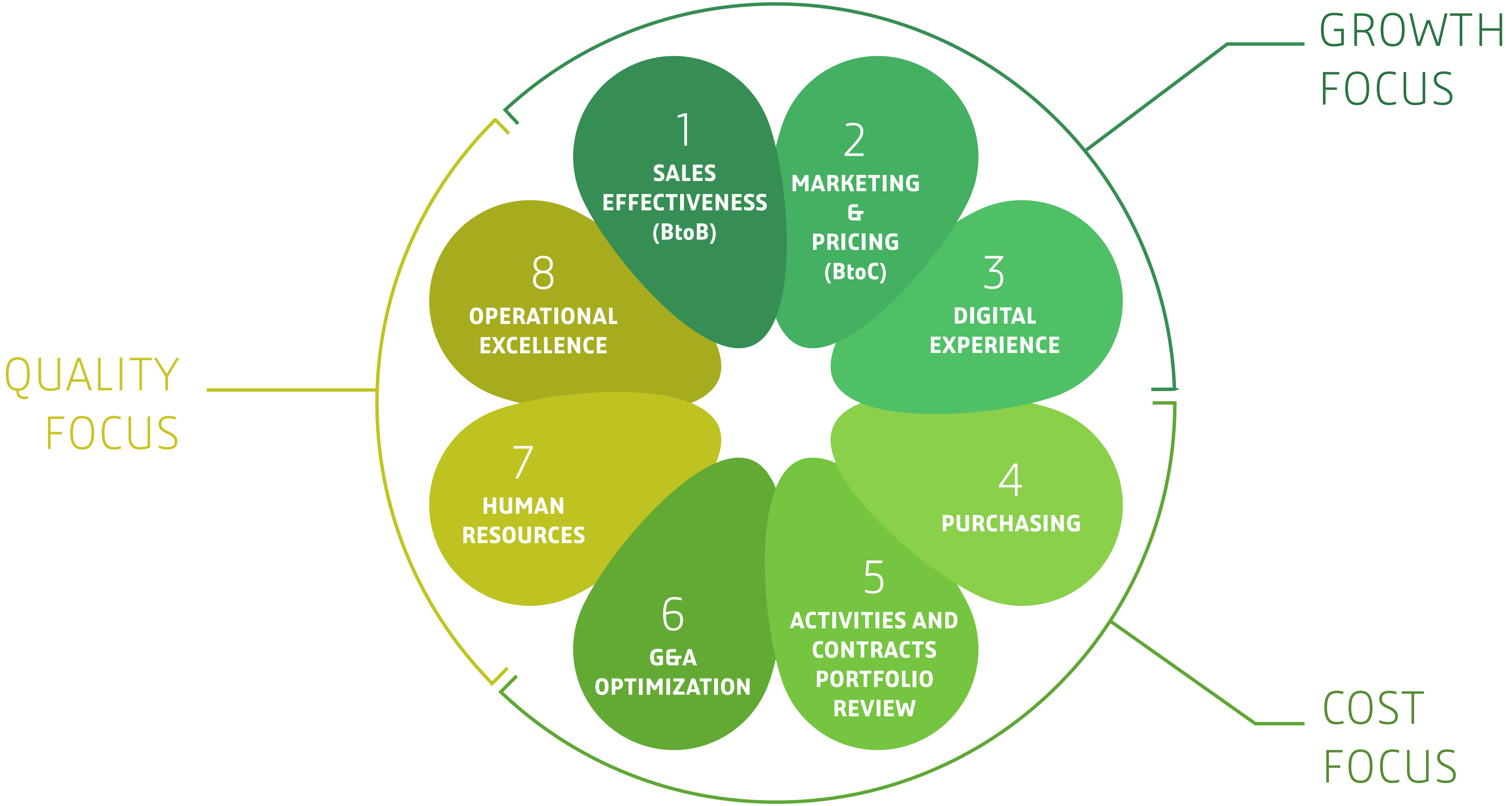
PHILIPPE SALLE

Group Chairman and CEO

H1 2016-2017 HIGHLIGHTS

- Organic growth revenue: +4.2% before impact of voluntary contract exits
- Adjusted EBITDA margin up 50 bps yoy to 7.9%
- Adjusted EPS up 21.6% to €0.45 per share
- Financial debt maturity extension: +1 year on € and $-denominated senior debt

TSUBAKI ROADMAP: 8 PROJECTS



FURTHER SUCCESSFUL DEPLOYMENT OF TSUBAKI PROJECTS

TSUBAKI 3 DIGITAL EXPERIENCE

First Life[4] Start-up program event organised at Elior Group head office

40K users of TimeChef
100K users of bon'App

Investment in 2 start-ups in France and Switzerland

TSUBAKI 4 PURCHASING

International tenders launched on several categories of products

On track to achieve 2020 objectives by the end of FY 2017-2018

TSUBAKI 5 PORTFOLIO REVIEW

Voluntary exit of contracts representing c. €45m revenues in H1

(1.6)% impact on H1 2016-2017 organic growth

Expected FY 2016-2017 impact: up to 1.5% of revenue

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H1 2016-2017 FINANCIAL PERFORMANCE

OLIVIER DUBOIS

Group CFO

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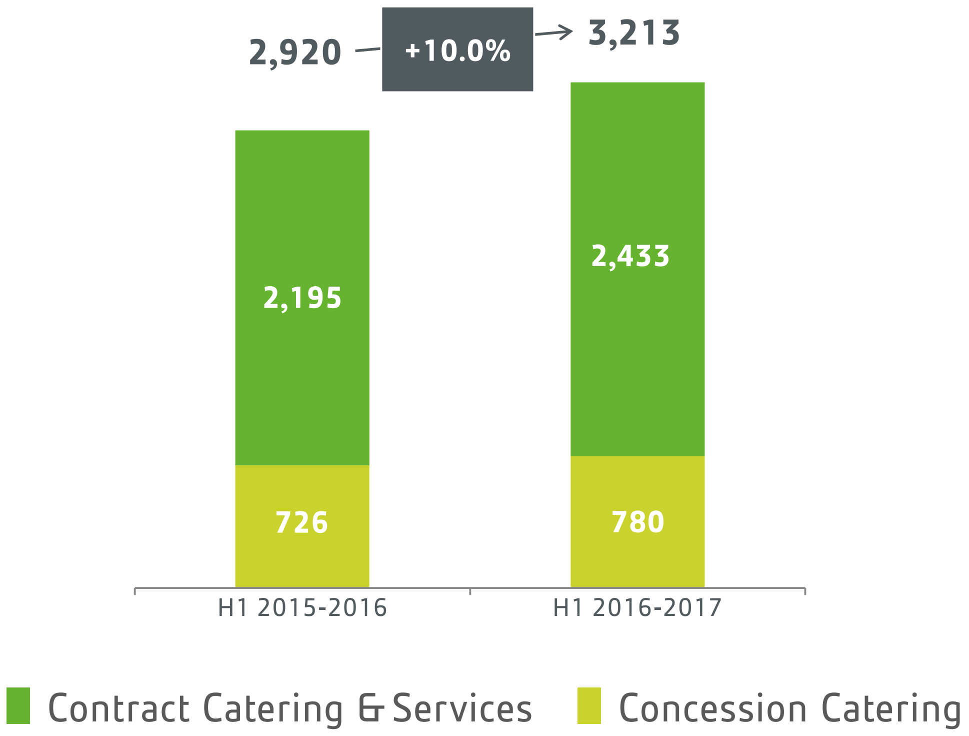
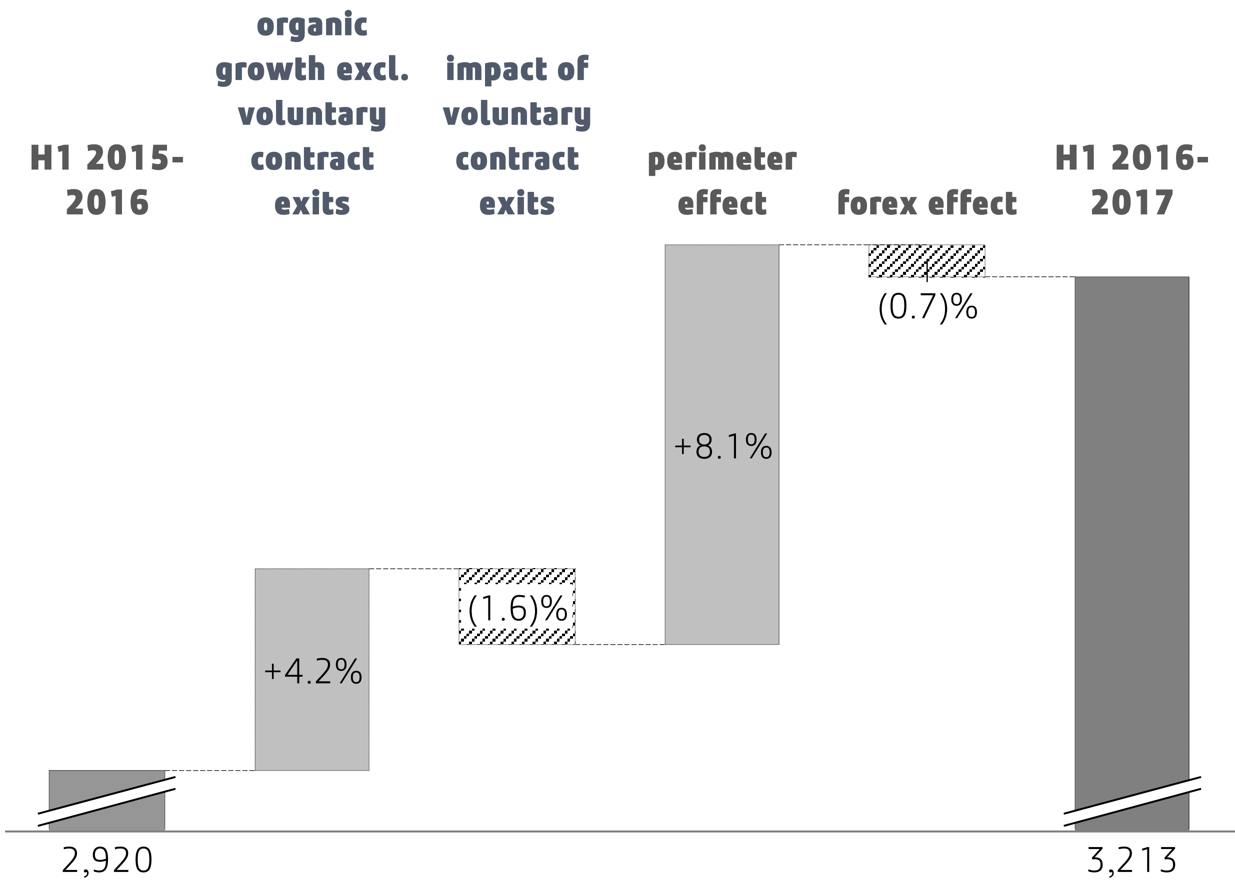
H1 REVENUE ANALYSIS

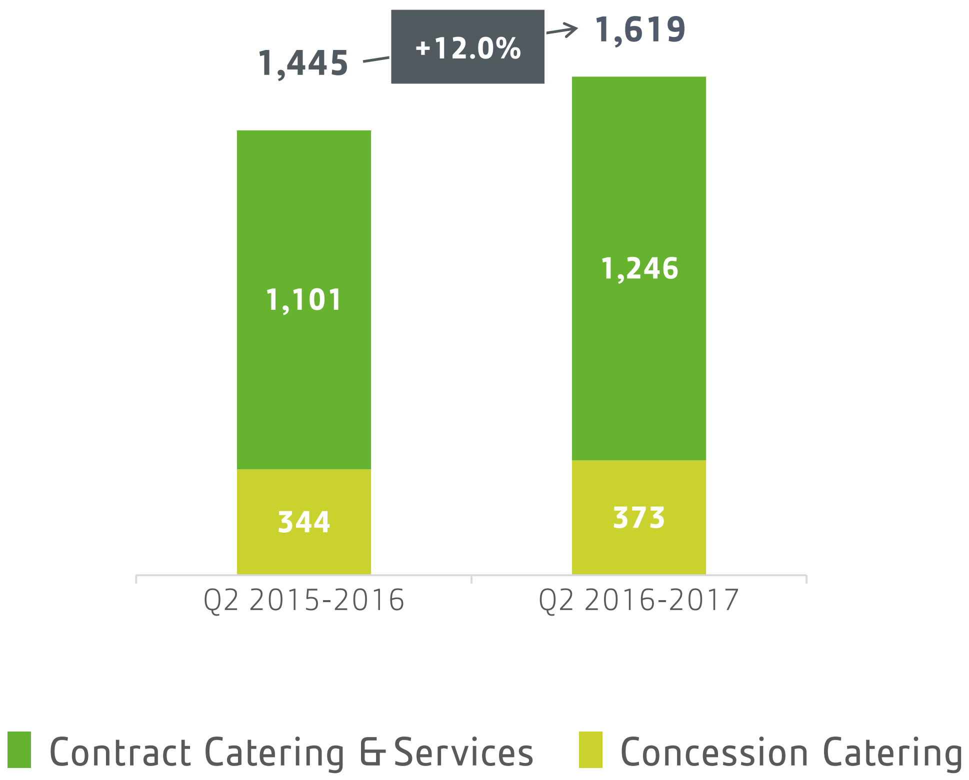
GROUP REVENUE (€m)

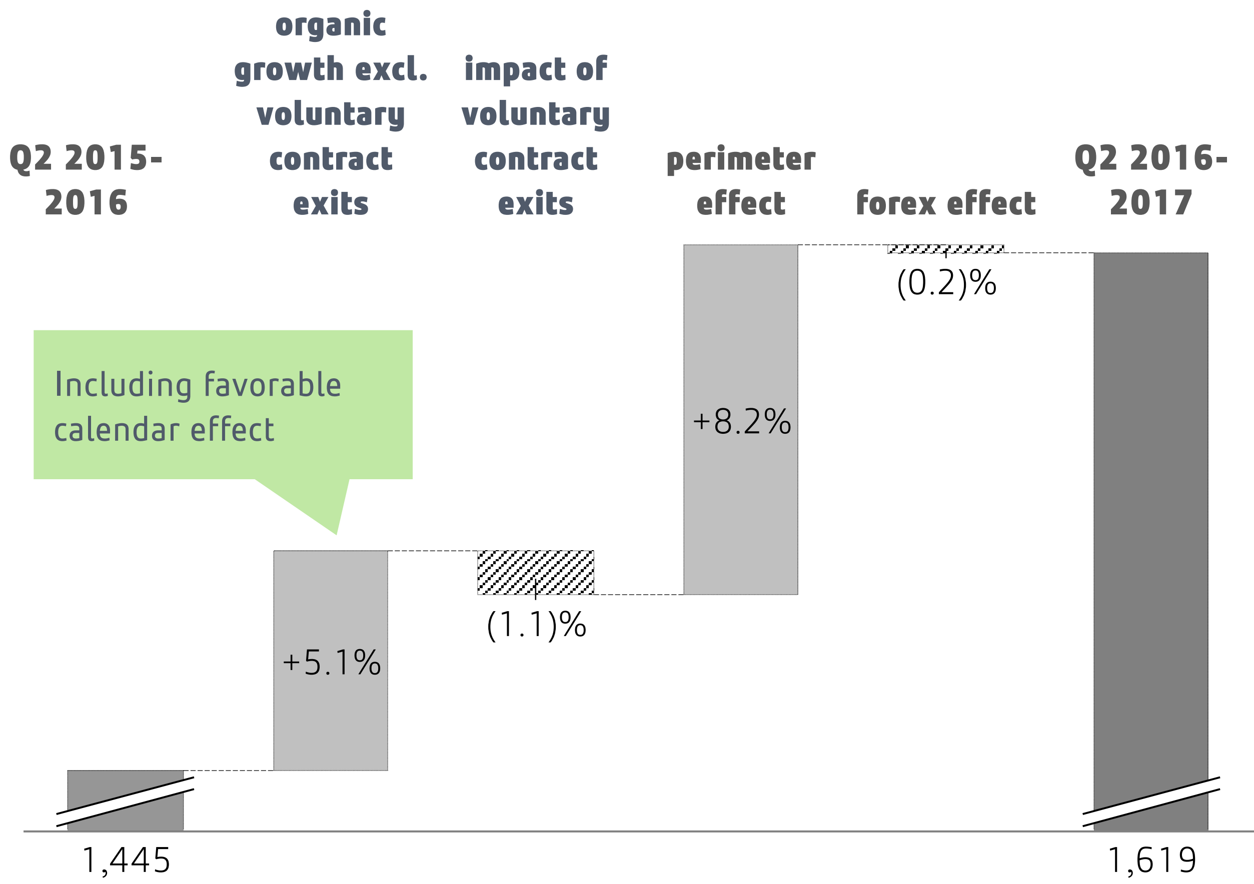




Q2 REVENUE ANALYSIS

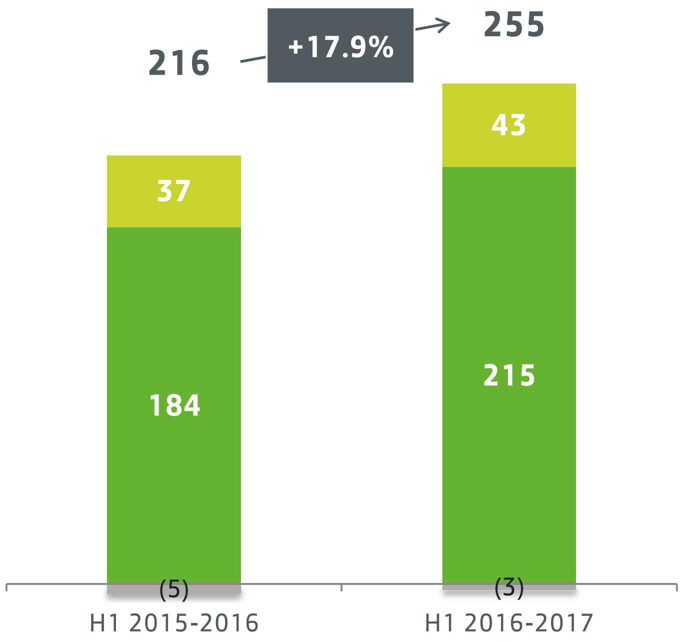
REVENUES (€m)



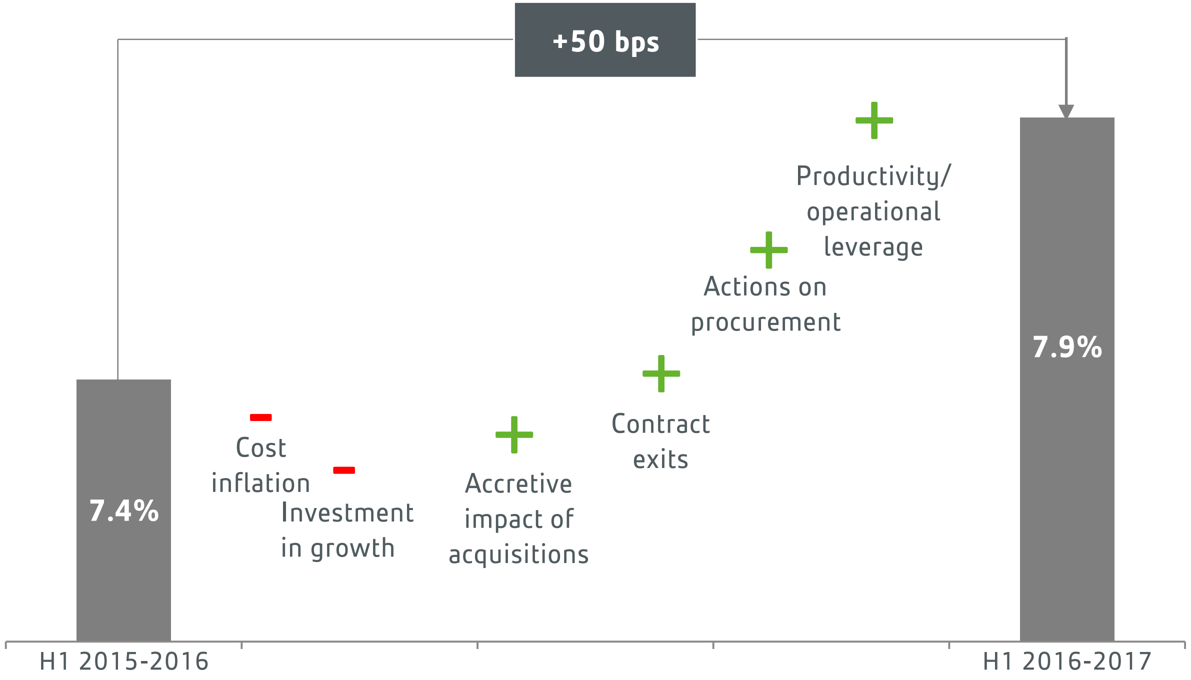


EBITDA ANALYSIS

GROUP ADJUSTED EBITDA (€m)



GROUP ADJUSTED EBITDA MARGIN



Contract Catering & Services | Concession Catering | Corporate

PROFIT & LOSS ACCOUNT ANALYSIS

€m	H1 2016-2017	H1 2015-2016	YoY CHANGE
Adjusted EBITDA	255	216	**+17.9%**
Adjusted EBITDA margin	*7.9%*	*7.4%*	***+50bps***
EBITA	160	142	**+11.7%**
Acq. intangible amortization	(11)	(5)	**€(6)m**
Non-recurring	(12)	(30)	**+€18m**
Financial charges	(25)	(31)	**+€6m**
Income tax	(49)	(31)	**€(18)m**
Discontinued operations	(1)	(4)	**+€3m**
Minority interest	(4)	-	**€(4)m**
NET INCOME GROUP SHARE	**58**	**41**	**+44.0%**
EPS (€)	0.34	0.24	**+41.7%**
Adjusted EPS (€)	**0.45**	**0.37**	**+21.6%**

- Including €6m impact of share-based compensation charges (vs €1m LY)
- Restructuring and voluntary contract exits costs
- Including €7m one-off charge (value adjustment of deferred tax assets)
- Disposal program completed

FREE CASH FLOW ANALYSIS

€m	H1 2016-2017	H1 2015-2016	YOY CHANGE
Adjusted EBITDA	255	216	**+17.9%**
Change in WCR	(158)	(117)	**€(41)m**
Net Capex	(134)	(85)	**€(49)m**
Cash tax	(9)	(34)	**+€25m**
Non-recurring cash items	(19)	(44)	**+€25m**
FREE CASH FLOW	**(65)**	**(64)**	**€(1)m**

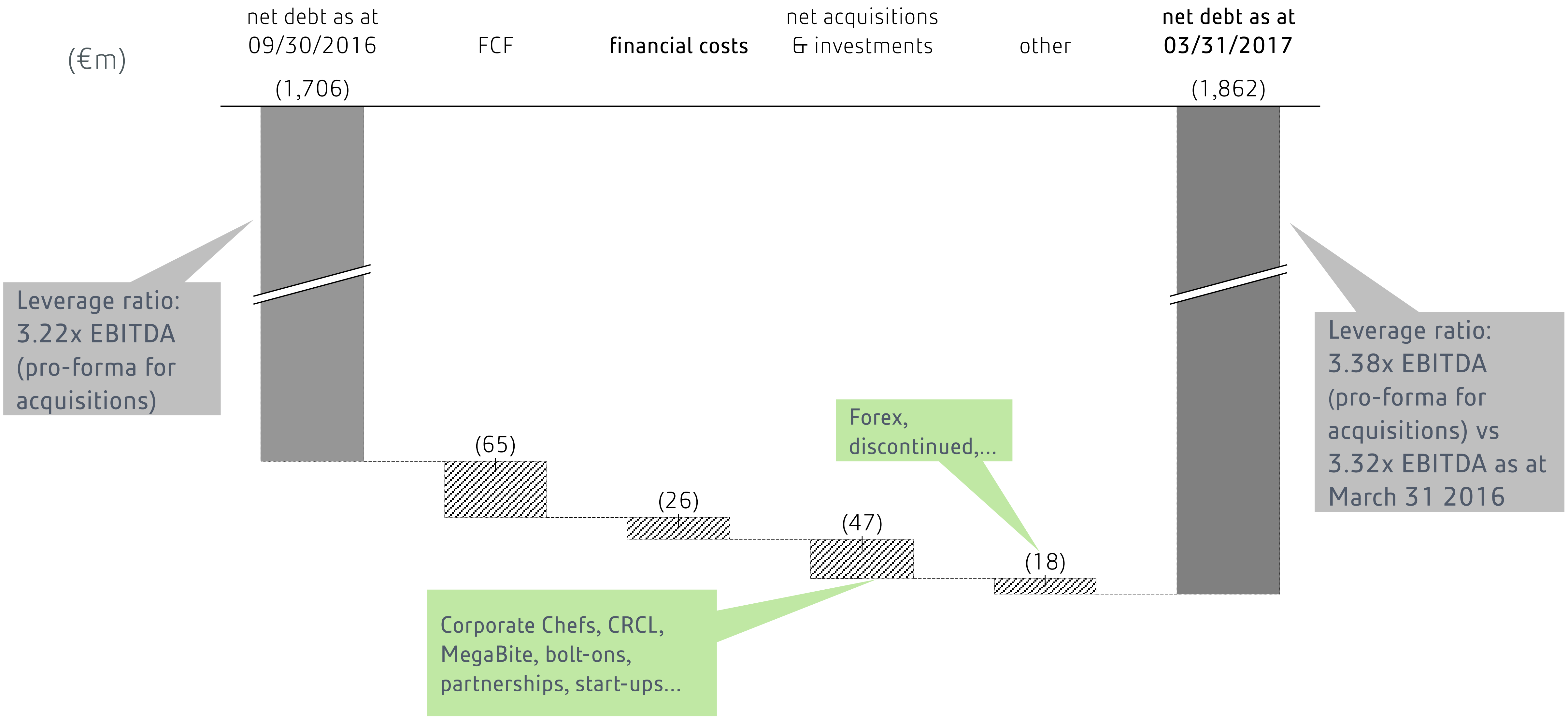
Impact of growth (notably from acquisitions) and mix evolution

- New payment procedures in French public sector (€22m)
- Contract renewals on French motorways, IT projects, business development in Colombia ...

NON RECURRING ITEMS

	P&L IMPACT	CASH IMPACT
• Restructuring and contract exits costs	• c. €(9)m	• c. €(17)m
• M&A costs	• c. €(2)m	• c. €(2)m
• Other	• c. €(1)m	

NET DEBT ANALYSIS



2017 INDICATIONS
FOR MODELLING PURPOSES

	ESTIMATED FY P&L IMPACT	ESTIMATED FY CASH IMPACT
• Restructuring and portfolio review	• c. €(25)m	• c. €(25)-(35) m
• Intangible amortization (at constant perimeter)	• c. €(25)m	-
• Financial charge (at constant rates and debt level)	• c. €(50)m	• c. €(50)m
• Tax rate (excl. €14m one-off)	• c. 35%	• < 30%
• Gross capex	-	• c. €240m

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CONTRACT CATERING & SERVICES

PHILIPPE SALLE

Group Chairman and CEO

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H1 2016-2017 HIGHLIGHTS

ACQUISITIONS to date

- North America: Corporate Chefs, Lancer Hospitality and 1 bolt-on: c. $125m cumulative annual revenue
- Europe: 3 bolt-on acquisitions in Spain, Italy and the UK: c. €50m cumulative annual revenue
- Asia: CRCL and MegaBite in India: c. $30m cumulative annual revenue

COMMERCIAL ACTIVITY

- **93.5%** retention rate (vs 92.4% at end March 2016)
- Draguignan prison, Stanislas secondary school and Pathé Gaumont in France
- PSA Group in the UK
- University of Wisconsin Whitewater in NA
- Asteras care homes in Spain
- Ministry of Defence in Italy

OPERATIONS & CONCEPTS

- U Cafeterias in universities in Spain
- Partnership with Michel Sarran

FINANCIAL PERFORMANCE (1/2)

Organic growth: 3.6% before voluntary contract exits:

- Impact of voluntary contract exits: (1.6)% in H1, notably in France and Spain
- Favorable calendar effect in Q2 offsetting unfavorable Q1 effect
- Sustained activity level in France and Iberia, accelerating in NA, stabilizing in Italy
  Strong development in the UK

Adjusted EBITDA margin: 40 bps improvement

- Accretive impact from FY 2016 acquisitions on H1 margin due to strong exposure to education segment
- Positive contribution from contract exits
- Despite increase in inflation (food costs and wages), notably in NA and in the UK

Other: benefits of Tsubaki action plans across all regions

FINANCIAL PERFORMANCE (2/2)

€m	H1 2016-2017	H1 2015-2016	REPORTED GROWTH	ORGANIC GROWTH
Revenues	2,433	2,195	**+10.9%**	**+2.0%**
o/w France	1,149	1,131	**+1.6%**	**+1.6%**
o/w International	1,284	1,063	**+20.8%**	**+2.4%**
Adjusted EBITDA *As % of sales*	*215* *8.8%*	*184* *8.4%*	**+16.5%** ***+40 bps***	
o/w France *As % of sales*	113 *9.8%*	105 *9.3%*	**+7.1%** ***+50 bps***	
o/w International *As % of sales*	102 *7.9%*	79 *7.4%*	**+29.2%** ***+50 bps***	
Capex *As % of sales*	*73* *3.0%*	*42* *1.9%*	**+75.2%** **+110 bps**	

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CONCESSION CATERING

PHILIPPE SALLE

Group Chairman and CEO

areas

H1 2016-2017 HIGHLIGHTS

GEOGRAPHIC EXPANSION

- First time investment in Colombia (Bogota airport)
- Opening of first point of sales in Copenhagen airport (Retreat concept)

OPERATIONS

- Connected tables in Montpellier train station (France)
- Opening of a Como point of sale in Sants train station (Barcelona)
- Opening of 15 Aeromarket centers (Mexico)

CONTRACTS

- Renewal of 4 concessions and vending at Ibiza airport and 2 concessions at Fuerteventura airport (Spain)
- Joint venture with Brisa to operate 13 service areas (Portugal)
- 2 service areas on the Tank & Rast motorway network (Germany)
- 2 points of sale in LAX T7 and 2 points of sale in LAX T2 (USA)

FINANCIAL PERFORMANCE (1/2)

Organic growth: 5.7% excluding contract exits:

- Impact of voluntary contract exits: (1.4)% in H1, notably in France and in Italy
- High level of activity in international operations driven by (i) strong traffic trends in airports in Iberia, Latin America and some US airports and (ii) ramp-up of new contracts, such as Los Angeles T3 airport in the US, Bilbao airport in Spain and airports in Portugal
- Improving performance in France thanks to (i) decreasing impact of loss of Paris-Charles-de-Gaulle (E and F terminals) (ii) ramp-up of railway contract and despite (iii) impact of exit of motorway contracts in France and in Italy and (iv) works on renewed motorway contracts in France

Adjusted EBITDA margin: 40 bps improvement

- Positive contribution from contract exits
- Increased level of activity in International operations
- France: improved profitability in French airport, city sites, and leisure parks but lower EBITDA margin on motorways due to works and progressive ramp-up on new and renewed contracts

Other: sustained bidding activity, though strong selectivity notably on Italian motorways

FINANCIAL PERFORMANCE

€m	H1 2016-2017	H1 2015-2016	REPORTED GROWTH	ORGANIC GROWTH
Revenues	780	726	**+7.5%**	**+4.3%**
o/w France	306	287	**+6.7%**	**(2.1)%**
o/w International	474	439	**+8.0%**	**+8.5%**
Adjusted EBITDA *As % of sales*	*43* *5.5%*	*37* *5.1%*	**+17.7%** **+40 bps**	
o/w France *As % of sales*	*17* *5.7%*	*15* *5.2%*	**+16.7%** **+50 bps**	
o/w International *As % of sales*	*26* *5.5%*	*22* *5.0%*	**+17.9%** **+50 bps**	
Capex *As % of sales*	*46* *5.9%*	*31* *4.3%*	**+46.8%** **+150 bps**	

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OUTLOOK

PHILIPPE SALLE
Group Chairman and CEO

OLIVIER DUBOIS
Group CFO

GOVERNANCE

- Following the negative vote on the consultation relative to the Chairman and CEO's say on pay at the March 10, 2017 AGM,
- The Nominations and Compensation Committee will assess the Chairman and CEO's compensation for FY 2015-2016, FY 2016-2017 as well as his long-term incentive package.
- Potential evolutions of the package, in line with best practices for corporate governance, should be proposed by the Nominations and Compensation Committee to the Board of Directors by the end of July and communicated externally in September following the decision from the Board of Directors.

SUPPORTING H2 2017 OUTLOOK

- Contract catering
  - Further organic and external growth opportunities in NA
  - Acceleration of growth in the UK
  - Dilutive impact of acquisitions, notably because of their strong presence in the education market
  - Unfavorable calendar impact
  - Increased pressure from wage or cost inflation in some countries (notably NA and UK)

- Concession catering
  - More favorable comparison base in France but further impact of contract renewals on French motorways and closure of remaining points of sale at Nice airport in June
  - Good traffic trends expected over the summer (notably Iberia and America)

2017 AMBITIONS

REVENUES

Organic growth of at least 3% excluding contract exits

Expected impact of contract exit: up to 1.5% of revenue

ADJUSTED EBITDA MARGIN RATE

Up 20 to 30 bps vs. FY 2015-2016 (at constant perimeter)

ADJUSTED EBITDA AND ADJUSTED EPS

Significant growth

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CONCLUSION and Q&A

PHILIPPE SALLE

Group Chairman and CEO

OLIVIER DUBOIS

Group CFO

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DEFINITION OF ALTERNATIVE PERFORMANCE INDICATORS

Organic growth in consolidated revenue: Growth in consolidated revenue expressed as a percentage and adjusted for the impact of (i) changes in exchange rates, using the calculation method described in Chapter 4, Section 4.1.4.1 of the FY 2015-2016 Registration Document, and (ii) other-than-marginal changes in scope of consolidation.

Reported EBITDA: This indicator corresponds to the following, as recorded in the consolidated income statement: recurring operating profit including share of profit of equity-accounted investees whose activities are the same or similar to those of the Group, before (i) net depreciation and amortization expense included in recurring operating profit and (ii) net additions to provisions included in recurring operating profit.

Adjusted EBITDA: Reported EBITDA as defined above adjusted for the impact of stock options and free shares granted by Group companies.

Adjusted EBITDA margin: Adjusted EBITDA as a percentage of consolidated revenue.

Adjusted EBITA: IFRS reported current operating result adjusted for the impact of stock options and free shares granted by Group companies and amortization of intangible assets recognized on consolidation (mainly customer relationships).

Adjusted earnings per share: This indicator is calculated based on consolidated profit for the period attributable to owners of the parent adjusted for non-recurring items net of the income tax effect calculated at the Group's standard tax rate of 34% and amortization of intangible assets recognized on consolidation (mainly customer relationships).

Free cash flow: The sum of the following items as defined in the FY 2015-2016 Registration Document and recorded either as individual line items or as the sum of several individual line items in the consolidated cash flow statement:

- adjusted EBITDA;
- net capital expenditure (i.e. amounts paid as consideration for property, plant and equipment and intangible assets used in operations less the proceeds received from sales of these types of assets);
- change in working capital;
- tax paid, which notably includes corporate income tax, the CVAE tax in France and the IRAP tax in Italy;
- other cash movements, which primarily comprise cash outflows related to (i) non-recurring items in the income statement and (ii) provisions recognized for liabilities resulting from fair value adjustments recognized on the acquisition of consolidated companies.

Conversion rate: free cash flow as a percentage of adjusted EBITDA.

Leverage ratio (as defined in the covenants in the Senior Facilities Agreement and presented for the Group's debt at a given period-end): The ratio between (i) the Group's net debt (at a given period-end determined based on the definition and covenants in the Senior Facilities Agreement as described in Chapter 4, Section 4.7.2 of the FY 2015-2016 Registration Document: "Senior Facilities Agreement", i.e. excluding unamortized issuance costs and the fair value of derivative instruments) and (ii) adjusted EBITDA calculated on a rolling basis for the twelve months preceding the period-end concerned, further adjusted to exclude the impacts of acquisitions and divestments of consolidated companies during the twelve months preceding said period-end.

PARIS

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Jeux Olympiques de 2024

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