PRESS RELEASE

Paris, July 27, 2017

Revenue
Solid growth momentum for the first nine months of the fiscal year
Full-year outlook confirmed

- 10.0% revenue growth,
  of which 3.6% organic growth excluding the impact of voluntary contract exits, despite an unfavorable calendar effect estimated at over 0.5%
- Full-year outlook confirmed

Elior Group (Euronext Paris – ISIN: FR 0011950732), one of the world's leading operators in the catering and support services industry, today released its consolidated revenue figures for the first nine months of fiscal 2016-2017, corresponding to the nine months ended June 30, 2017.

Commenting on these figures, Philippe Salle, Elior Group's Chairman and Chief Executive Officer, stated: *"Our performance in the third quarter of FY 2016-2017 once again illustrates the strong momentum that is under way in the Group. Excluding the effect of voluntary contract exits, organic growth for the nine months ended June 30, 2017 came in at 3.6% despite an unfavorable calendar effect in the first and third quarters. Our recent acquisitions – which have been primarily in the United States and United Kingdom – drove up revenue by 8.3% and their successful integration into the Group combined with the measures actioned under the Tsubaki transformation plan have boosted our margins. As a result, we are confident in our outlook both for full-year 2016-2017 and going forward to 2020."*

Revenue *(in € millions)*	9 months 2016-2017	9 months 2015-2016	Year-on-year change
Contract catering & services	3,630	3,277	+10.8%
Concession catering	1,242	1,152	+7.8%
Group total	**4,872**	**4,429**	**+10.0%**

Business development

Business development was buoyant in the first nine months of FY 2016-2017. The retention rate for contract catering rose once again during the period, reaching 94.1% at end-June 2017 despite the impact of the restructuring of the contract portfolio, which mainly concerned France, Italy and Spain. Several major contracts were won during the third quarter of the fiscal year in the contract catering & services business, including with the municipality of Sartrouville, L'Oréal and the Robert Schuman hospital in Metz in France; Petroc College in the United Kingdom; the College of Coastal Georgia in the United States, the French Lycée in Alicante in Spain; and the municipalities of Lodi and Casale Monferrato in Italy. The Group also won new contracts in the concession catering business during the period, notably for APRR's network of motorway service plazas in France.

External growth

During the third quarter of FY 2016-2017, the Group carried out one small, targeted acquisition in the United Kingdom and consolidated the acquisitions closed in the second quarter in India as from April.

Revenue

Consolidated revenue totaled €4,872 million for the first nine months of FY 2016-2017. The 10.0% year-on-year increase reflects (i) organic growth of 2.2 % (taking into account the 1.4% adverse impact of voluntary contract exits and an unfavorable calendar effect estimated at over 0.5%), (ii) 8.3% acquisition-led growth, and (iii) a negative 0.5% currency effect.

Third-quarter FY 2016-2017 consolidated revenue amounted to €1,659 million, up 9.9% on the same period of FY 2015-2016. Organic growth amounted to 1.5%, weighed down by a 1.1% negative impact of voluntary contract exits and an unfavorable calendar effect of approximately 2.0%.

The portion of revenue generated by international operations rose once again, representing 55% of the total in the first nine months of FY 2016-2017 compared with 52% in the comparable prior-year period.

Contract catering & services revenue was up €352 million, or 10.8%, on the figure for the first nine months of FY 2015-2016, coming in at €3,630 million and accounting for 75% of total consolidated revenue.

Organic growth for this business line was 1.0%, hampered by the Group's strategy of withdrawing from low- or non-profit-making contracts in Europe. Excluding contract exits, organic growth was 2.6%, reflecting a slowdown in the third quarter due to the unfavorable calendar effect.

Recent acquisitions[1] contributed €339 million (or 10.4%) of the overall revenue figure for contract catering & services in the first nine months of FY 2016-2017.

The currency effect during the period was a negative 0.6%.

[1] ABL Management – consolidated since December 1, 2015; Preferred Meals – consolidated since July 1, 2016, Waterfall Catering Group – consolidated since September 1, 2016; Corporate Chefs – consolidated since February 1, 2017; MegaBite and CRCL – consolidated since April 1, 2017, bolt-on acquisitions and the transfer of a small entity from the concession catering business line.

Revenue generated in **France** totaled €1,698 million. Organic growth was 0.4% or 1.4% excluding the impact of voluntary contract exits. The calendar effect was highly adverse for third-quarter business volumes as the dates of Easter, school and public holidays fell unfavorably compared with the same period of FY 2015-2016. This negative effect is estimated at over 3% for the third quarter and more than 1% for the first nine months of the fiscal year.

- In the business & industry market, revenue was up year on year, buoyed by strong business development despite the negative calendar effect in the third quarter.

- In the education market, the impact of the start-up of new contracts more than offset the highly adverse calendar effect.

- Revenue decreased in the healthcare market, mainly due to certain contracts not being renewed.

Revenue for the **international** segment advanced 21.6% to €1,932 million. Organic growth for this segment was 1.6% (or 3.7% excluding the impact of voluntary exits from low- or non-profit-making contracts in Europe). Recent acquisitions generated additional growth of 21.2% whereas the currency effect was a negative 1.3% during the period

- In Spain, the business & industry and education markets delivered good showings, driven mainly by sustained business development, which more than offset a revenue contraction in the healthcare market.

- In the United States, organic growth was spurred by the start-up of new contracts in all markets.

- In Italy, revenue was hampered by a very unfavorable calendar effect in the third quarter as well as by voluntary contract exits, especially in the education and healthcare markets.

- In the United Kingdom, revenue was weighed down by the adverse calendar effect in the business & industry market and the impact on the business & industry and education markets of the terrorist attacks in London and Manchester.

Concession catering revenue rose €90 million in the first nine months of FY 2016-2017, coming in at €1,242 million and representing 25% of total consolidated revenue.

Organic growth for the period amounted to 5.5% (or 6.5% excluding the impact of voluntary contract exits). Changes in the scope of consolidation – resulting from the Group's May 2016 acquisition of a portfolio of contracts in the French railway stations market and the transfer of a small entity to the contract catering business line – fueled a 2.3% revenue increase. The impact of changes in exchange rates was not material during the period.

Revenue generated in **France** totaled €475 million, up 4.3% on the first nine months of FY 2015-2016, although organic growth was a negative 1.6%.

- Performance in the motorways market continued to be weighed down by the voluntary termination of a number of contracts and renovation works for sites whose concession agreements have been renewed. On the other hand, the negative seasonal effects experienced in the second quarter reversed in the third quarter.

- Revenue in the airports market decreased year on year. The loss of the catering contract for terminals E and F at Paris-Charles-de-Gaulle airport has not affected the basis of comparison for this market since February 2017 but revenue was held back during the period by (i) the slump in air traffic at the South Terminal of Orly airport as a result of airlines being assigned differently at the airport's terminals, and (ii) the fact that the concession catering contract at Nice airport ended in June 2017.

- The city sites & leisure market reported a revenue increase, powered by the start-up of new contracts in the railway stations segment and the fact that certain trade fairs which are only held once every two years – such as the Paris Air Show – took place in first-half 2017.

In the **international** segment, revenue climbed 10.1% to €767 million in the first nine months of FY 2016-2017. Organic growth also amounted to 10.1% as there were no significant changes in the scope of consolidation during the period and the currency effect was not material.

- The motorways market was boosted by higher traffic volumes in Spain and more importantly Portugal and the opening of new service plazas in Germany, which more than offset the impact of the closure of certain service plazas in Italy.

- Revenue in the airports market was lifted by increasing traffic volumes – especially in Mexico, Spain and Portugal – as well as by the opening of new points of sale in airports in Spain (Bilbao, Fuerteventura, Ibiza), Portugal, the United States (Los Angeles) and Mexico.

Factors expected to affect performance for the second half of FY 2016-2017

In the second half of the FY 2016-2017 the results of the contract catering & services business line are expected to reflect the following:

- Continued organic and acquisition-led growth in North America;
- A return to growth in the United Kingdom;
- A dilutive impact from newly-acquired companies, notably due to their high exposure to the education market;
- An unfavorable calendar effect;
- High inflationary pressure on personnel costs and raw materials in certain countries (notably the United States and United Kingdom).

The results of the concession catering business line in the second half are expected to reflect:

- A more favorable basis of comparison in France but a continued negative effect from the renewal of contracts in the motorways market as well as the closure in June of the last points of sale operated at Nice airport;
- Upward trends in traffic numbers during the summer season (particularly in Spain, Portugal and the United States).

Outlook

In line with its 2020 strategy, the Group is continuing its transformation process with a view to accelerating its development. Following on from FY 2015-2016 – which was a year of planning the process and launching various Group-wide projects – FY 2016-2017 as a whole should see the pace begin to quicken for the profitable growth momentum that began during the previous twelve-month period. Consequently, the Group is standing by its objectives for the full fiscal year, namely to achieve:

- Organic growth of at least 3% excluding the effect of voluntary contract exits (which is expected to be less than 150 basis points);
- A 20 to 30 basis-point increase in adjusted EBITDA margin compared with FY 2015-2016 (based on a constant scope of consolidation);
- A significant rise in adjusted EBITDA and adjusted earnings per share.

Financial calendar:

- December 6, 2017: Full-year 2016-2017 results – issue of press release before the start of stock market trading plus a press conference

Appendix 1: Definitions of alternative performance indicators
Appendix 2: Revenue by business line and geographic region
Appendix 3: Revenue by geographic region
Appendix 4: Revenue by market

The English-language version of this document is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions expressed therein, the original language version of the document in French takes precedence over this translation.

About Elior Group

Founded in 1991, Elior Group has grown into one of the world's leading operators in the catering and support services industry, and has become a benchmark player in the business & industry, education, healthcare and travel markets. Now operating in 15 countries, the Group generated €5,896 million in revenue through 23,000 restaurants and points of sale in FY 2015-2016. Our 120,000 employees serve 4.4 million people on a daily basis, taking genuine care of each and every one by providing personalized catering and service solutions to ensure an innovative customer experience.
We place particular importance on corporate social responsibility and have been a member of the United Nations Global Compact since 2004. The professional excellence of our teams, as well as their unwavering commitment to quality and innovation and to providing best in-class service is embodied in our corporate motto: "Time savored".

For further information please visit our website (http://www.eliorgroup.com) or follow us on Twitter (@Elior_Group)

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Appendix 1: 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 recurring operating profit (EBITA) adjusted for the impact of stock options and free shares granted by Group companies and amortization of intangible assets recognized on consolidation.

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.

Appendix 2: Revenue by Business Line and Geographic Region

(in € millions)	Q1 2016-2017	Q1 2015-2016	Organic growth	Changes in scope of consolidation (1)	Currency effect (2)	Total growth
France	556	558	-0.4%	0.0%	0.0%	-0.4%
International	631	535	0.6%	19.8%	-2.6%	17.9%
Contract catering & services	1,187	1,093	0.2%	9.7%	-1.3%	8.5%
France	161	154	-3.4%	8.5%	0.0%	5.1%
International	246	228	8.7%	0.0%	-1.0%	7.7%
Concession catering	407	382	3.9%	3.4%	-0.6%	6.7%
GROUP TOTAL	1,594	1,475	1.1%	8.1%	-1.1%	8.1%

(in € millions)	Q2 2016-2017	Q2 2015-2016	Organic growth	Changes in scope of consolidation (1)	Currency effect (2)	Total growth
France	593	573	3.5%	0.0%	0.0%	3.5%
International	653	528	4.2%	20.1%	-0.6%	23.7%
Contract catering & services	1,246	1,101	3.8%	9.6%	-0.3%	13.2%
France	145	133	-0.6%	9.1%	0.0%	8.5%
International	228	211	8.2%	0.0%	0.2%	8.3%
Concession catering	373	344	4.8%	3.5%	0.1%	8.4%
GROUP TOTAL	1,619	1,445	4.1%	8.2%	-0.2%	12.0%

(in € millions)	Q3 2016-2017	Q3 2015-2016	Organic growth	Changes in scope of consolidation (1)	Currency effect (2)	Total growth
France	549	557	-1.9%	0.4%	0.0%	-1.5%
International	648	525	0.1%	23.8%	-0.6%	23.3%
Contract catering & services	1,197	1,083	-0.9%	11.7%	-0.3%	10.5%
France	169	168	-0.7%	1.0%	0.0%	0.3%
International	293	258	12.9%	0.0%	0.7%	13.6%
Concession catering	462	427	7.5%	0.4%	0.4%	8.3%
GROUP TOTAL	1,659	1,509	1.5%	8.5%	-0.1%	9.9%

(in € millions)	9 months 2016-2017	9 months 2015-2016	Organic growth	Changes in scope of consolidation (1)	Currency effect (2)	Total growth
France	1,698	1,689	0.4%	0.1%	0.0%	0.6%
International	1,932	1,589	1.6%	21.2%	-1.3%	21.6%
Contract catering & services	3,630	3,277	1.0%	10.4%	-0.6%	10.8%
France	475	455	-1.6%	5.9%	0.0%	4.3%
International	767	697	10.1%	0.0%	0.0%	10.1%
Concession catering	1,242	1,152	5.5%	2.3%	0.0%	7.8%
GROUP TOTAL	4,872	4,429	2.2%	8.3%	-0.5%	10.0%

1. Changes in scope of consolidation correspond to the acquisitions carried out in the United States, Europe and India, as well as completed or planned divestments of non-strategic assets.
2. The currency effect stems from changes in the USD, GBP, MXN and CLP exchange rates.

Appendix 3: Revenue by Geographic Region

(in € millions)	Q1 2016-2017	Q1 2015-2016	Organic growth	Changes in scope of consolidation (1)	Currency effect (2)	Total growth
France	717	712	-1.0%	1.8%	0.0%	0.8%
Other European countries	560	546	0.0%	5.6%	-3.0%	2.5%
Rest of the world	316	217	10.9%	34.9%	0.1%	45.8%
GROUP TOTAL	1,594	1,475	1.1%	8.1%	-1.1%	8.1%

(in € millions)	Q2 2016-2017	Q2 2015-2016	Organic growth	Changes in scope of consolidation (1)	Currency effect (2)	Total growth
France	738	707	2.7%	1.7%	0.0%	4.4%
Other European countries	552	512	3.2%	6.3%	-1.8%	7.8%
Rest of the world	329	227	10.1%	32.5%	2.7%	45.2%
GROUP TOTAL	1,619	1,445	4.1%	8.2%	-0.2%	12.0%

(in € millions)	Q3 2016-2017	Q3 2015-2016	Organic growth	Changes in scope of consolidation (1)	Currency effect (2)	Total growth
France	718	726	-1.6%	0.6%	0.0%	-1.1%
Other European countries	591	558	1.5%	5.7%	-1.3%	6.0%
Rest of the world	349	225	11.2%	41.3%	2.6%	55.0%
GROUP TOTAL	1,659	1,509	1.5%	8.5%	-0.1%	9.9%

(in € millions)	9 months 2016-2017	9 months 2015-2016	Organic growth	Changes in scope of consolidation (1)	Currency effect (2)	Total growth
France	2,173	2,144	0.0%	1.4%	0.0%	1.4%
Other European countries	1,704	1,617	1.5%	5.9%	-2.0%	5.4%
Rest of the world	995	669	10.7%	36.2%	1.8%	48.7%
GROUP TOTAL	4,872	4,429	2.2%	8.3%	-0.5%	10.0%

1. Changes in scope of consolidation correspond to the acquisitions carried out in the United States, Europe and India, as well as completed or planned divestments of non-strategic assets.
2. The currency effect stems from changes in the USD, GBP, MXN and CLP exchange rates.

Appendix 4: Revenue by Market

(in € millions)	Q1 2016-2017	Q1 2015-2016	Organic growth	Changes in scope of consolidation (1)	Currency effect (2)	Total growth
Business & industry	505	500	-0.4%	3.9%	-2.4%	1.0%
Education	385	305	0.5%	26.3%	-0.3%	26.4%
Healthcare	296	288	0.7%	2.4%	-0.4%	2.7%
Contract catering & services	1,187	1,093	0.2%	9.7%	-1.3%	8.5%
Motorways	129	132	-2.6%	-0.1%	0.2%	-2.5%
Airports	177	168	6.7%	0.1%	-1.0%	5.7%
City sites & leisure	101	82	8.5%	15.9%	-1.0%	23.5%
Concession catering	407	382	3.9%	3.4%	-0.6%	6.7%
GROUP TOTAL	1,594	1,475	1.1%	8.1%	-1.1%	8.1%

(in € millions)	Q2 2016-2017	Q2 2015-2016	Organic growth	Changes in scope of consolidation (1)	Currency effect (2)	Total growth
Business & industry	525	497	3.7%	3.0%	-1.0%	5.7%
Education	421	315	7.2%	26.3%	0.2%	33.7%
Healthcare	300	289	0.4%	2.8%	0.5%	3.7%
Contract catering & services	1,246	1,101	3.8%	9.6%	-0.3%	13.2%
Motorways	113	120	-5.8%	0.0%	0.5%	-5.3%
Airports	165	148	11.0%	0.0%	0.2%	11.2%
City sites & leisure	95	76	9.3%	15.9%	-0.7%	24.4%
Concession catering	373	344	4.8%	3.5%	0.1%	8.4%
GROUP TOTAL	1,619	1,445	4.1%	8.2%	-0.2%	12.0%

(in € millions)	Q3 2016-2017	Q3 2015-2016	Organic growth	Changes in scope of consolidation (1)	Currency effect (2)	Total growth
Business & industry	544	506	-0.7%	9.0%	-0.8%	7.5%
Education	356	292	-4.0%	25.8%	0.1%	21.9%
Healthcare	297	285	1.8%	2.1%	0.3%	4.2%
Contract catering & services	1,197	1,083	-0.9%	11.7%	-0.3%	10.5%
Motorways	150	145	3.3%	0.0%	0.4%	3.6%
Airports	215	188	13.7%	0.0%	0.6%	14.3%
City sites & leisure	97	94	1.6%	1.8%	0.0%	3.5%
Concession catering	462	427	7.5%	0.4%	0.4%	8.3%
GROUP TOTAL	1,659	1,509	1.5%	8.5%	-0.1%	9.9%

(in € millions)	9 months 2016-2017	9 months 2015-2016	Organic growth	Changes in scope of consolidation (1)	Currency effect (2)	Total growth
Business & industry	1,575	1,503	0.8%	5.3%	-1.4%	4.7%
Education	1,162	911	1.4%	26.1%	0.0%	27.5%
Healthcare	894	863	1.0%	2.4%	0.1%	3.5%
Contract catering & services	3,630	3,277	1.0%	10.4%	-0.6%	10.8%
Motorways	392	396	-1.4%	0.0%	0.3%	-1.1%
Airports	557	504	10.6%	0.0%	0.0%	10.5%
City sites & leisure	293	252	6.2%	10.7%	-0.5%	16.3%
Concession catering	1,242	1,152	5.5%	2.3%	0.0%	7.8%
GROUP TOTAL	4,872	4,429	2.2%	8.3%	-0.5%	10.0%

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