ELIOR GROUP
FY 2016-2017 RESULTS

Gilles Cojan - Chairman
Pedro Fontana – Deputy CEO
Olivier Dubois – CFO
With the attendance of Philippe Guillemot - CEO

December 6, 2017

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INTRODUCTION

GILLES COJAN

Group Chairman

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CEO APPOINTMENT: PHILIPPE GUILLEMOT

BACKGROUND

- 2013-2016: COO Alcatel-Lucent
- 2010-2012: CEO Europcar
- 2004-2010: CEO AREVA T&D
- 1998-2003: ExCom member Faurecia & Valeo
- 1983-1998: Various positions at Michelin including ExCom member

EXPERTISE

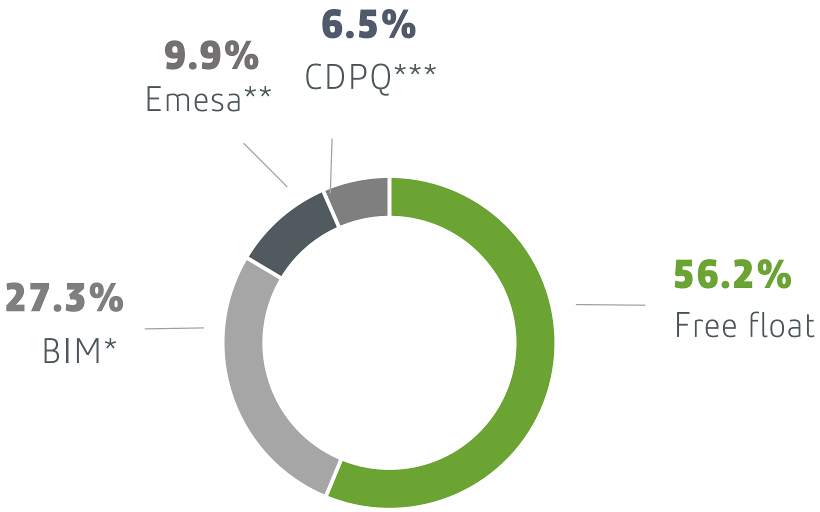
- Decentralized and global organizations
- Innovation and added-value-led industries
- Strong leadership and enrollment skills
- Growth and international development
- Transformation and change management

GOVERNANCE EVOLUTION

- Dissociation of Chairman and CEO positions
- Appointment of Gilles Cojan as Chairman of the Board
- Appointment of Gilles Auffret as Senior Director
- Interim period from November to December with the appointment of Pedro Fontana as CEO (Deputy CEO as from December 5)
- Appointment of Philippe Guillemot as CEO of the Group as from December 5

Shareholding

as of November 30, 2017



* Robert Zolade
** Emilio Cuatrecasas
*** Caisse de dépôt et placement du Québec

ELIOR GROUP WORLDWIDE MARKET POSITIONS

No.4 IN CONTRACT CATERING WORLDWIDE

No.1
IN FRANCE, ITALY & SPAIN

No.3
IN INDIA

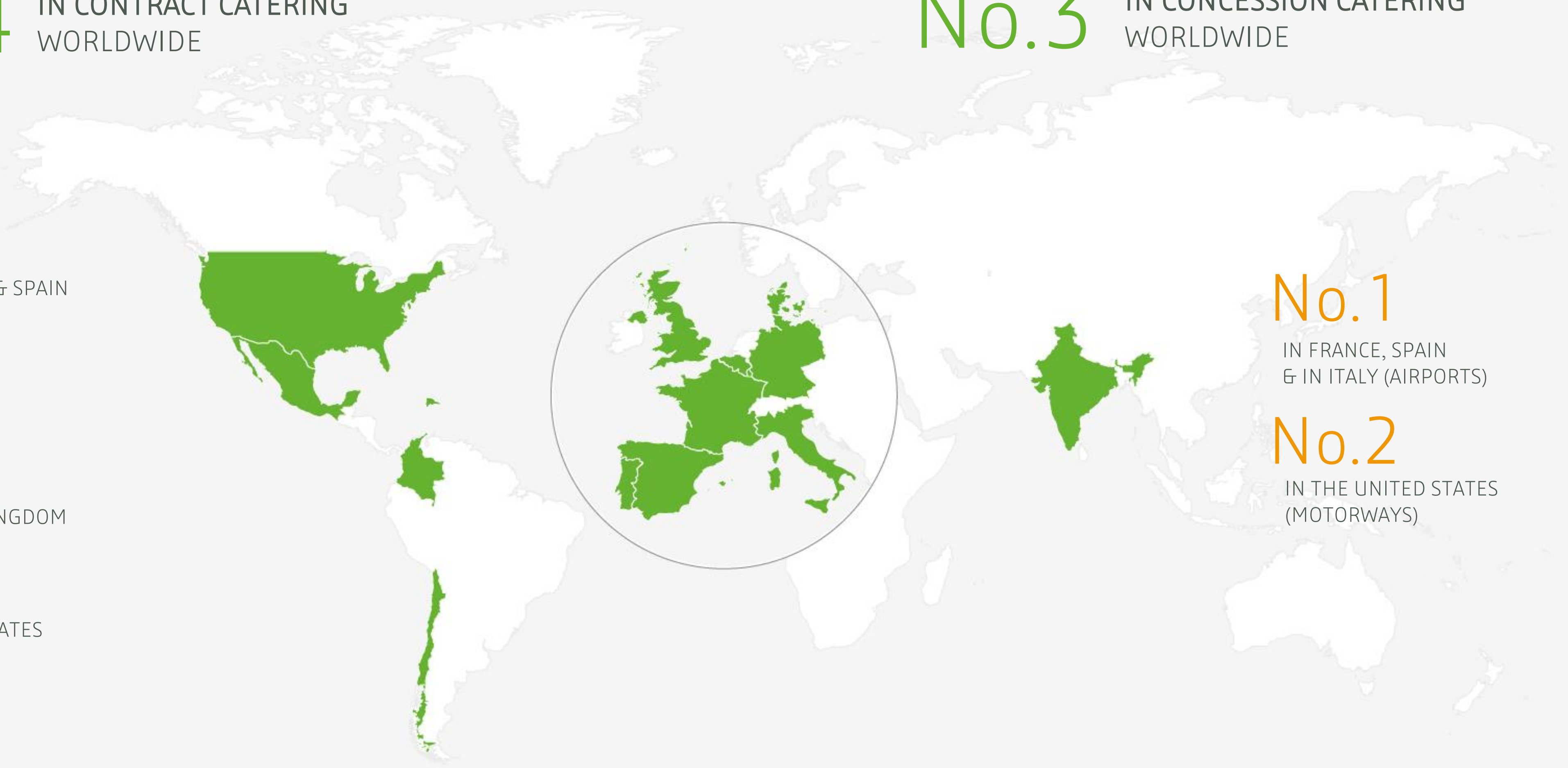
No.4
IN THE UNITED KINGDOM

No.5
IN THE UNITED STATES

No.3 IN CONCESSION CATERING WORLDWIDE

No.1
IN FRANCE, SPAIN
& IN ITALY (AIRPORTS)

No.2
IN THE UNITED STATES
(MOTORWAYS)



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FY 2016-2017 BUSINESS HIGHLIGHTS

PEDRO FONTANA

Group Deputy CEO

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FY 2016-2017 ACHIEVEMENTS

- Successful execution of development strategy – organic and external – mainly in the US
- Strong business development across the board: over €500m annual turnover at full ramp-up in contract catering & services and €200m in concession catering
- 93% retention rate in contract catering & services at end September despite voluntary contract exits and strong competition in Spain and Italy
- Strong organic growth at 3.6% excluding voluntary contract exits
- Design and start of new consumer-driven offering
- Launch of further digital initiatives (mobile apps, data lab, digital platform)

FOCUS ON DEVELOPMENT IN THE USA

CONTRACT CATERING

- No.5 on US contract catering market
- Focus on 4 most promising identified niche segments
- Over $100m annual revenue contracted in FY 2016-2017
- 11 acquisitions since the start of FY 2015-2016 totaling over $600m annual revenue
  On average, performance following acquisition better than anticipated
- Strengthening of US corporate structure and development team to support future growth

CONCESSION CATERING

- No.2 on US motorways:
  - strong visibility
  - limited capex requirement going forward
- Fast growth in US airports:
  - focus on 20 largest airports
  - over $100m annual revenue contracted in airports in FY 2016-2017
  - over 15% organic growth in FY 2016-2017
- Developing tools to strengthen operational excellence

Over $1.3bn total revenue in FY 2016-2017 (19% of Group revenue)
Over 9% organic growth in FY 2016-2017 (vs 3.6% at Group level*)

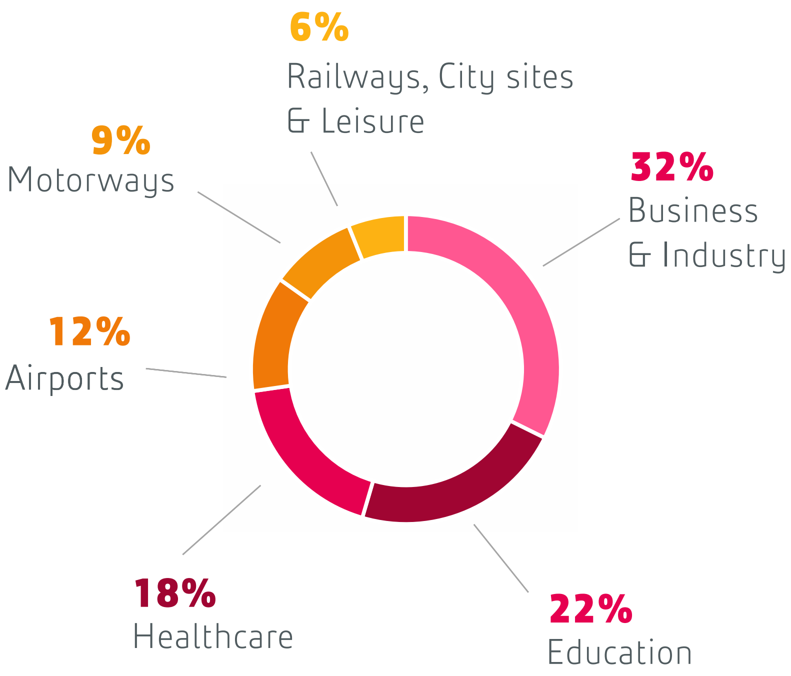
* Excluding voluntary contract exits

FOCUS ON CONTRACT RENEWALS ON FRENCH MOTORWAYS

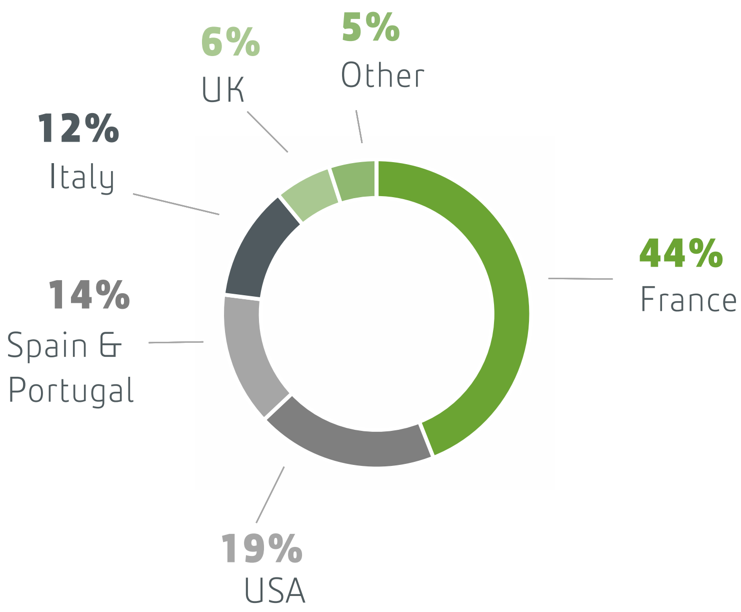
- Challenge: aging of the contract portfolio with numerous contracts maturing in 2015 and in 2016
- Strategic decision: bid selectively on former sites to secure future visibility
- Short-term impact:
  - c. €90m invested or to be invested in 3 years from FY 2016-2017 to FY 2018-2019
  - Negative impact on revenue and profitability on sites during the works and the ramp-up period of the contract
- Long-term benefits:
  - Lengthening of theoretical average life of portfolio: from 5.6 years at Dec. 31, 2015 to 9.4 years at Sept. 30, 2017 thanks to new contracts with mostly 15-year maturity
  - Recovery of 2017 profitability level as from 2022
  - Strong value creation thanks to high NPV

GROUP BUSINESS PROFILE IN 2017

A CONSISTENTLY DIVERSIFIED PORTFOLIO



A MORE INTERNATIONAL FOOTPRINT



FY 2016-2017 REVENUE: €6.422bn

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FY 2016-2017 FINANCIAL PERFORMANCE

OLIVIER DUBOIS

Group CFO

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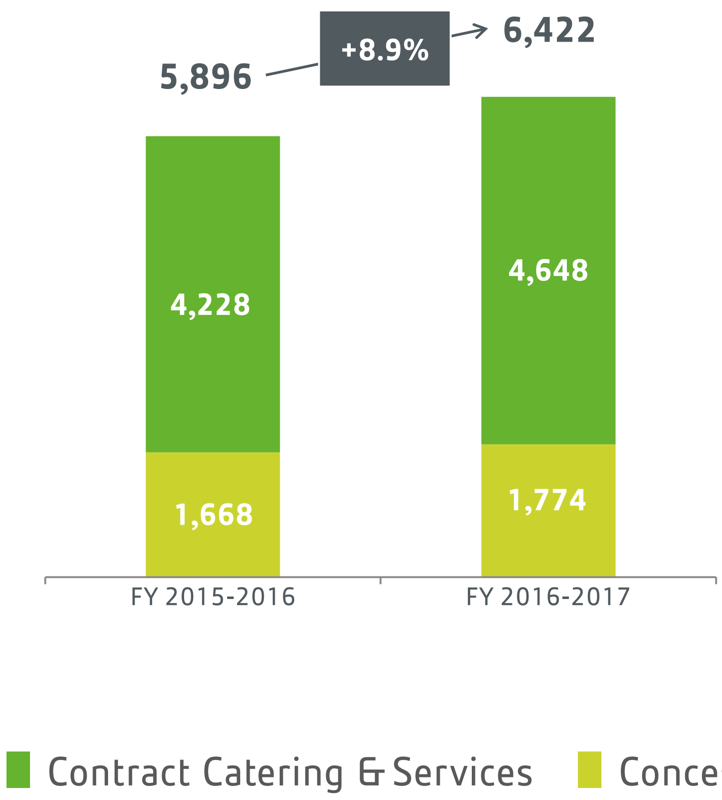
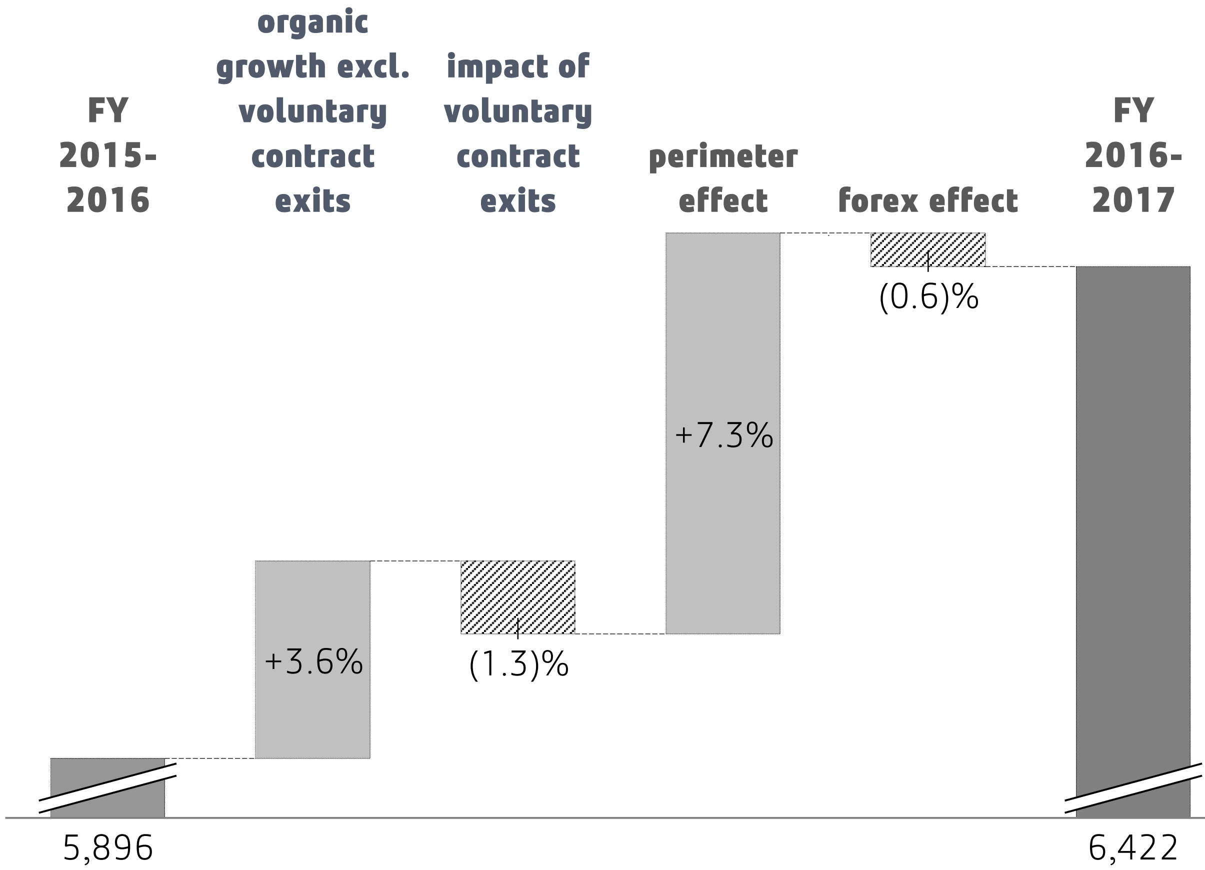
FY 2016-2017 PERFORMANCE

- 3.6% organic growth excluding voluntary contract exits
- €429m contribution from acquisitions to Group revenue
- 5.9% growth in adjusted EBITDA
- €109m increase in capex and 23.3% growth in D&A
- Adjusted EPS of €1.02, down 2.9% YoY

FY REVENUE ANALYSIS

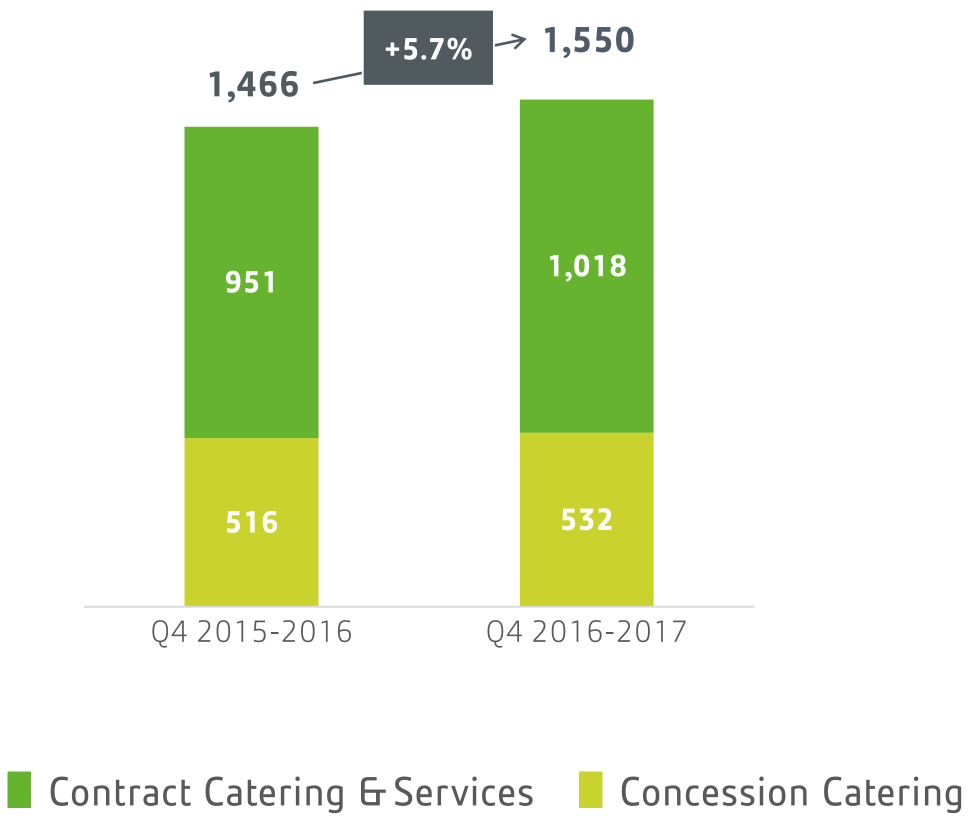
REVENUE (€m)

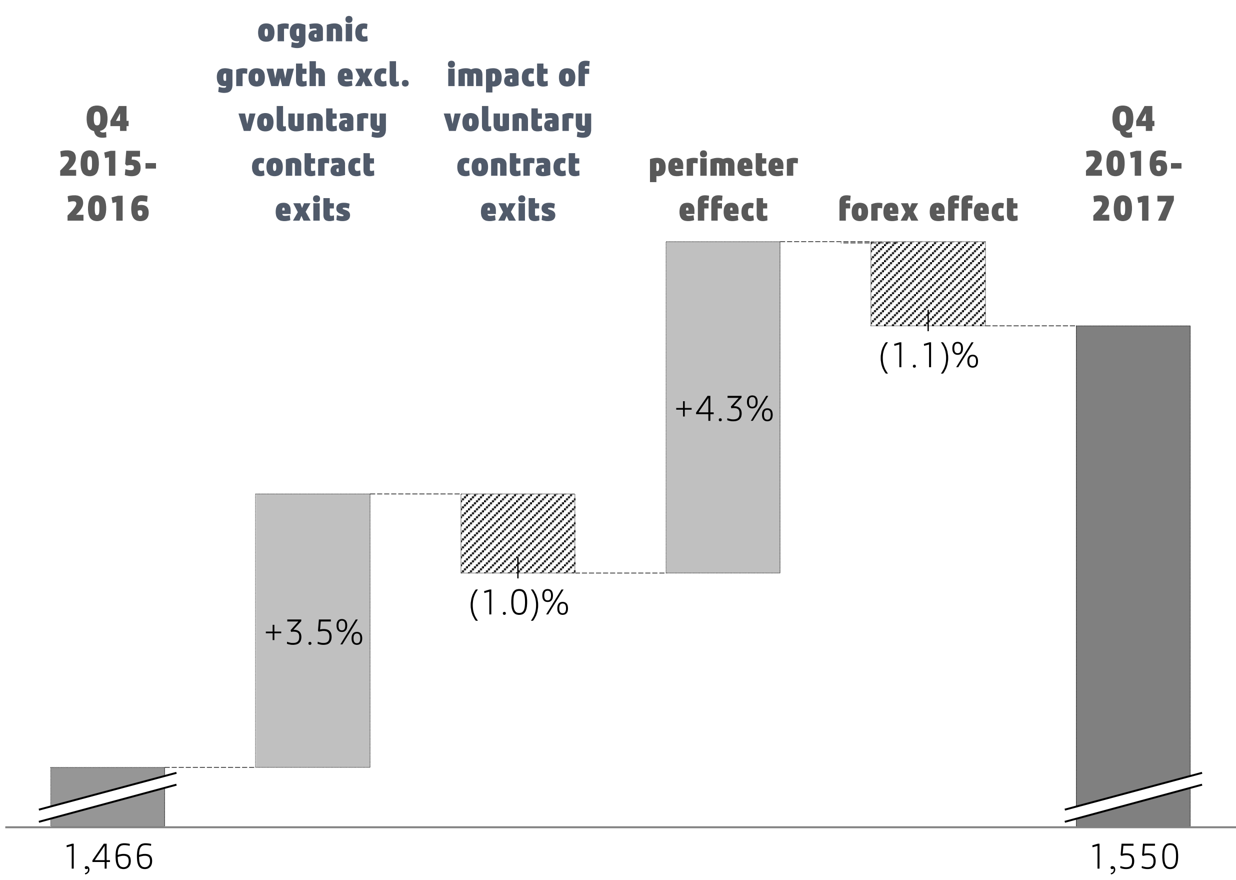




Q4 REVENUE ANALYSIS

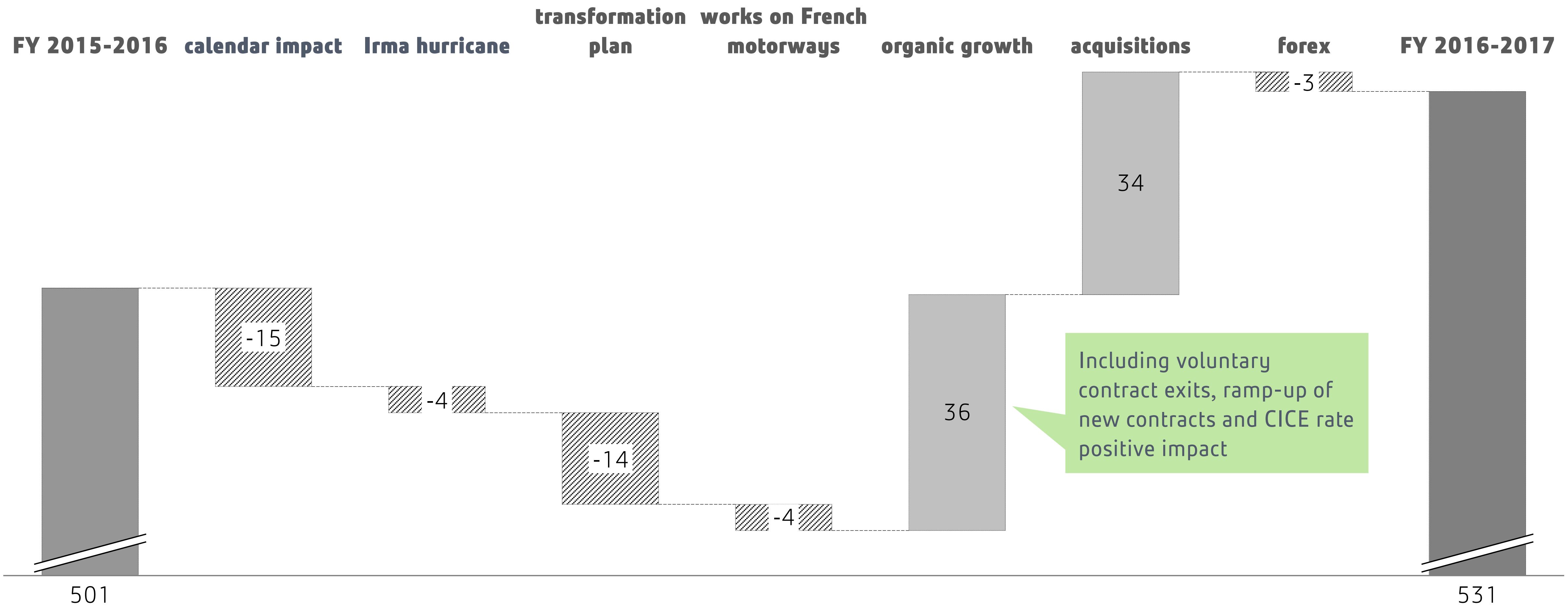
REVENUE (€m)





FY EBITDA ANALYSIS

(€m)



FOCUS ON IT DEVELOPMENT

- 2016-2020 IT master plan forecasted €60m cumulative additional capex
- IT-master-plan-related capex over FY 2015-2016 and FY 2016-2017: c. €30m
- Incremental related IT opex: +€14m in FY 2016-2017 vs FY 2015-2016
- Expected benefits:
  - Upgrade and harmonize financial and operational reporting systems: ERP, KPIs follow-up
  - Improve security of systems and personal data protection: Security Operation Center
  - Improve sales effectiveness: CRM tool already under operation
  - Improve productivity: site management tool
  - Support future growth and productivity through digital and data analytics

Catch-up obsolete systems and adapt to new constraints	Immediate payback	Mid to long-term payback

PROFIT & LOSS ACCOUNT ANALYSIS

€m	FY 2016-2017	FY 2015-2016	YoY CHANGE
Adjusted EBITDA	**531**	501	+5.9%
Share-based compensation	**(9)**	(4)	€(5)m
D&A	**(189)**	(153)	+23.5%
Intangible amortization	**(23)**	(13)	€(10)m
Reported EBIT	**310**	331	(6.3)%
Non-recurring	**(52)**	(50)	€(2)m
Non-recurring financial charges	**(6)**	-	€(6)m
Financial charges	**(56)**	(63)	+€7m
Income tax	**(78)**	(74)	€(4)m
Discontinued operations	**(1)**	(6)	+€5m
Minority interest	**(3)**	(3)	-
NET INCOME GROUP SHARE	**114**	**135**	(15.6)%
Adjusted EPS (€)	**1.02**	**1.05**	(2.9)%

- Increase in provisions (+€5m) and IT capex (+€8m), and new HQ impact
- Further acquisitions in 2017
- Details on slide 21
- Non-cash one-off
- Incl. €14m non-cash one-off

FREE CASH FLOW ANALYSIS

€m	FY 2016-2017	FY 2015-2016	YoY CHANGE
Adjusted EBITDA	531	501	**+5.9%**
Share-based compensation impact	(9)	(4)	**€(5)m**
Reported EBITDA	521	497	**+5.4%**
Change in WCR	3	0	**+€3m**
Net capex	(292)	(183)	**€(109)m**
Cash tax	(57)	(79)	**+€22m**
Non-current cash items	(53)	(61)	**+€8m**
FREE CASH FLOW	**122**	**173**	**€(51)m**
CONVERSION RATIO	**23%**	**35%**	**ns**

- French concessions, transformation plan and American development
- Details on slide 21

NON-RECURRING ITEMS – IMPACT ON FY 2016-2017

	P&L IMPACT	CASH IMPACT
• Restructuring and contract exits charges	• c. €(37)m	• c. €(23)m
• Provisions for litigation	• c. €(7)m	• c. €(1)m
• M&A costs	• c. €(5)m	• c. €(5)m
• Other	• c. €(3)	• c. €(10)m
• Past-years items	• -	• c. €(14)m

NON-OPERATIONAL ITEMS

FINANCIAL RESULT

Last **refinancing** initiatives achieved in 2016

€6m one-off charge from impairment of financial assets

100% debt at **variable** rates

84% of € debt **hedged** until 2020

90% of $ debt **hedged** until 2020

TAX

P&L tax rate at **c. 34%**

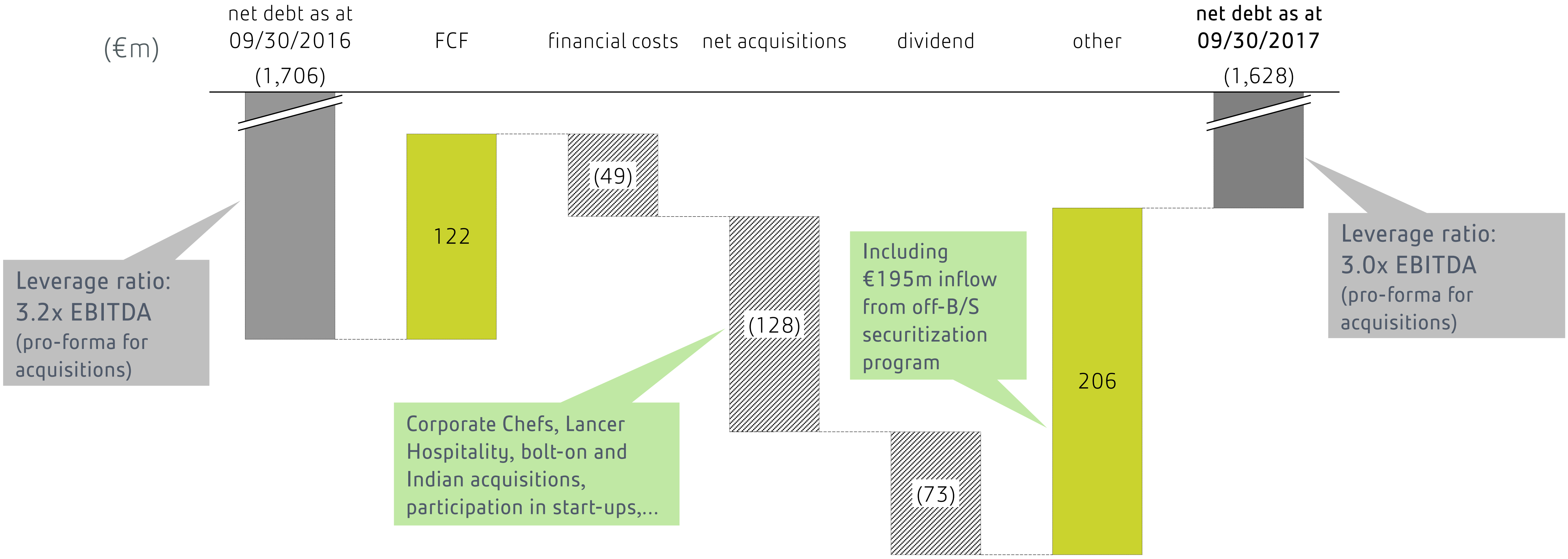
€14m one-off charge from adjustment of deferred tax assets (DTA) value

DTA on the balance sheet: **c. €189m**

Expected life time of assets **beyond 2020**

Cash tax rate at **c. 27%**

NET DEBT ANALYSIS



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CONTRACT CATERING & SERVICES

OLIVIER DUBOIS

Group CFO

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FY 2016-2017 HIGHLIGHTS

ACQUISITIONS

- 5 acquisitions closed in North America totaling c. $170m LTM revenue
- 4 bolt-on acquisitions in Europe representing c. €25m LTM revenue
- 2 acquisitions in India totaling c. $30m LTM revenue

CONTRACTS

- Spring building in B&I, city of Saint-Cloud in education, Colisée Group in healthcare, U Arena in services in France
- Maritime Academy Trust in the UK
- Barings headquarter in NA
- Leon Hospital in Spain
- Municipalities of Lodi and Venaria Reale in Italy

INNOVATION & CONCEPTS

- Food personalization
- Mobile applications deployed in France, Italy, Spain and the UK
- Take-away offering in France
- "Connected fridge" concept in France and in Italy
- Automated and connected offering in facility management in France

FINANCIAL PERFORMANCE (1/2)

- 1.2% organic growth impacted by voluntary contract exits (1.5%) and unfavorable calendar effect (c. 1%):
  - Good performance in France thanks to strong development in B&I and Education
  - Acceleration of organic growth vs 2015-2016 largely driven by North America
- YoY EBITDA margin erosion:
  - Unfavorable calendar impact
  - Transformation plan, notably in France
  - Ramp-up of new contracts with mobilization costs on some contracts
  - Investment in development teams in growing markets
- Capex increase as % of sales:
  - Transformation plan
  - Strong business development

FINANCIAL PERFORMANCE (2/2)

€m	FY 2016-2017	FY 2015-2016	REPORTED GROWTH	ORGANIC GROWTH
Revenue	4,648	4,228	**+9.9%**	**+1.2%**
o/w France	2,171	2,163	**+0.4%**	**+0.3%**
o/w International	2,476	2,065	**+19.9%**	**+2.2%**
Adjusted EBITDA *As % of sales*	342 *7.4%*	325 *7.7%*	**+5.2%** **(30) bps**	
o/w France *As % of sales*	*180* *8.3%*	186 *8.6%*	**(3.2)%** **(30) bps**	
o/w International *As % of sales*	*162* *6.6%*	139 *6.7%*	**+16.5%** **(10) bps**	
Capex *As % of sales*	150 *3.2%*	91 *2.2%*	**+64.8%** **+100 bps**	

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CONCESSION CATERING

PEDRO FONTANA

Group Deputy CEO

FY 2016-2017 HIGHLIGHTS

CONTRACTS

- Sevilla, Ibiza and Fuerteventura airports (Spain)
- Motorway joint-venture with Brisa (Portugal)
- Toulouse airport (France)
- Motorway contracts with Vinci and APRR (France)
- Napoli airport (Italy)
- Copenhagen airport (Denmark)
- Berlin-Schönefeld airport (Germany)
- Los Angeles, Newark and Minneapolis airports (US)
- Bogota airport (Colombia)
- Santiago de Chile airport

OPERATIONS

- Launch of new own brand: À table
- Deployment of local own brands in other geographies
- French partnership with McDonald's
- Launch of click & collect applications

FINANCIAL PERFORMANCE (1/2)

- 5.0% organic growth - of which +10.5% in airports and (1.3)% on motorways:
  - Positive traffic trends in airports globally and on motorways in Southern Europe
  - Opening of new points of sale in airports in the US, Iberia and Mexico, on motorways in Germany and in railway stations in France
- Slight erosion of EBITDA margin rate:
  - Works on renewed contract on French motorways
  - New contracts in French railway stations
  - Profitable growth in other regions
- Capex increase as % of sales:
  - Exceptional spending in France to launch renewed contracts and Areas 2017-2019 transformation plan
  - Stability of capex as % sales on other growing businesses

FINANCIAL PERFORMANCE (2/2)

€m	FY 2016-2017	FY 2015-2016	REPORTED GROWTH	ORGANIC GROWTH
Revenue	1,774	1,668	**+6.4%**	**+5.0%**
o/w France	672	657	**2.2%**	**(1.9)%**
o/w International	1,103	1,011	**+9.1%**	**+9.4%**
Adjusted EBITDA *As % of sales*	*193* *10.9%*	*183* *11.0%*	**+5.5%** **(10) bps**	
o/w France *As % of sales*	*70* *10.4%*	*76* *11.5%*	**(7.9)%** **(110) Bps**	
o/w International *As % of sales*	*123* *11.2%*	*108* *10.6%*	**+14.7%** **+60 bps**	
Capex *As % of sales*	123 *6.9%*	74 *4.4%*	**+66.2%** **+250 bps**	

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OUTLOOK

OLIVIER DUBOIS

Group CFO

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SUPPORTING 2018 OUTLOOK

- Contract catering:
  - Benefits from strong 2017 development
  - Strong organic growth in North America, the UK and India
  - Selective approach to new contracts in the most competitive markets
  - Limited favorable calendar effect in education in France (1.5 day more than in FY 2016-2017)
  - Termination of voluntary contract exit

- Concessions:
  - Start of new contracts in the US, Latam, and French railway stations
  - Works on renewed contracts on French motorways and in railway stations
  - Tougher comps in Southern Europe

- Transversal:
  - Focus on organic growth: better retention, like for like growth and business development
  - Reduction of CICE rate in France
  - Investment in transformation plan
  - Labor and food cost inflation, notably in the UK and the US

2018 INDICATIONS FOR MODELING PURPOSES

	P&L IMPACT	CASH IMPACT
• D&A	• c. 3.2% of sales	-
• Intangible amortization (at constant perimeter)	• c. €25m	-
• Financial charge (at constant rates and debt level)	• c. €50m	• c. €50m
• Tax rate	• c. 34%	• < 30%
• Gross capex	-	• max. €300m Last year of heavy capex program

2018 AMBITIONS

- At least 3% organic growth
  External growth from acquisitions completed to date: over 2%
- Stable adjusted EBITDA margin (at constant perimeter and forex)
- Slight growth in adjusted EPS
- Stable dividend at €0.42 per share, with a stock dividend option benefiting from a 5% discount on the share price, in order to pursue further value-creative external growth strategy

Q&A

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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.