PRESS RELEASE

Paris, December 6, 2017

Results

Strong business performance Impact of preparing for the future

- 8.9% revenue growth, of which 3.6% organic growth excluding the impact of voluntary contract exits
- The United States is the Group's second-biggest revenue contributor
- Adjusted EBITDA up 5.9% and adjusted EBITDA margin comes in at 8.3%
- Adjusted earnings per share down 2.9% to €1.02
- Recommended dividend of €0.42 with a stock dividend option

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 results for FY 2016-2017, corresponding to the twelve months ended September 30, 2017.

Commenting on these results, Pedro Fontana, Elior Group's Deputy Chief Executive Officer, said, "*The 2016-2017 fiscal year brought with it a number of operational challenges, which were particularly concentrated in the second half. These included an exceptionally unfavorable calendar effect for contract catering, the renewal of a significant number of our motorways contracts in France, and the continued Group-wide rollout of technological transformation programs and upgrades to our information systems. Despite this context, we pursued our expansion drive, both from a commercial standpoint and through a number of strategic acquisitions, notably in the United States. Organic revenue growth came to 3.6%, excluding the impact of voluntary contract exits, and total growth for the year was 8.9%, confirming the quality of our offerings and the strong momentum in our markets. Adjusted EBITDA rose 5.9%. The action plans drawn up to offset the adverse effects of the year's operational challenges were only partially carried out. And added to that, there was the effect of unforeseeable external events in the fourth quarter, including Hurricane Irma in the United States. Over the last three years, the Group has considerably strengthened its international presence, especially in the United States, and has reinforced its leadership positions in France, Spain and Italy. We are now well positioned in our three core activities of contract catering, services and concession catering where there are numerous opportunities to be tapped. All of our teams are ready to move forward with both rigor and enthusiasm to write a new chapter of profitable growth for the Group.*"

(in € millions)	FY 2016-2017	FY 2015-2016	Year-on-year change
Revenue	**6,422**	**5,896**	**+ 8.9%**
Adjusted EBITDA	**531**	**501**	**+ 5.9%**
As a % of revenue	***8.3%***	***8.5%***	***- 20 bps***
Profit attributable to owners of the parent (reported)	**114**	**135**	**- 15.6%**
Reported earnings per share (in €)	**0.66**	**0.78**	**- 15.4%**
Adjusted earnings per share (in €)	**1.02**	**1.05**	**- 2.9%**
Dividend to be recommended at the next AGM (€)	**0.42**	**0.42**	**-**

Business development

Business development was buoyant in FY 2016-2017. New contracts signed during the year represent total annual revenue (estimated on a full-capacity basis) of around €700 million, with €500 million for contract catering & services and €200 million for concession catering. During the fourth quarter alone, the Group won major contracts with the following clients:

- Contract catering & services: the Spring office building in Nanterre, the municipality of Saint-Cloud, the Colisée group and the U Arena in France; the Maritime Academy Trust in the United Kingdom; the head office of Barings in the United States; Leon Hospital in Spain; and the municipalities of Lodi and Venaria Reale in Italy.
- Concession catering: the airports in Minneapolis (United States) and Toulouse (France), and the French motorway operators, Vinci and APRR.

The retention rate for contract catering was 93% at end-September 2017, with this figure still reflecting the impact of voluntary contract exits.

External growth

During the fourth quarter of FY 2016-2017, the Group carried out two targeted acquisitions in contract catering in the United States, representing combined annual revenue of around $40 million.

Revenue

Consolidated revenue totaled €6,422 million in FY 2016-2017. The 8.9% year-on-year increase reflects (i) 2.3% organic growth, (ii) acquisition-led growth of 7.3%, and (iii) a negative 0.6% currency effect.

The 2.3% organic growth figure includes a 1.3% adverse impact of voluntary contract exits and an estimated 0.7% unfavorable calendar effect. Excluding the impact of voluntary contract exits, organic growth came to 3.6%.

The portion of revenue generated by international operations rose to 56% from 52% in FY 2015-2016, with the United States now accounting for 19% of the Group's total revenue figure.

Contract catering & services revenue was up €420 million, or 9.9%, on the FY 2015-2016 figure, coming in at €4,648 million and representing 72% of total consolidated revenue.

Organic growth for this business was 1.2%, reflecting (i) a negative 1.5% impact resulting from the Group's strategy of withdrawing from low- and non-profit-making contracts in Europe, and (ii) an estimated 1.0% adverse currency effect.

Recent acquisitions contributed revenue of €402 million – including €268 million generated in the United States – representing external growth of 9.5%.

The currency effect during the year was a negative 0.8%.

Revenue generated in **France** totaled €2,171 million. Organic growth amounted to 0.3 %, taking into account the unfavorable impact of voluntary contract exits (approximately 1.0%) and an estimated 1.4% negative calendar effect.

- In the business & industry market, revenue was boosted by strong business development and an increase in average customer spend, which offset the unfavorable calendar effect.

- Revenue generated in the education market was stable compared with FY 2015-2016, as the effect of the higher pace of organic growth in the fourth quarter (led by the start-up of new contracts) was offset by an extremely adverse calendar effect, especially in the second half of the year.

- In the healthcare market, public policy resulted in budget squeezes for hospitals and other facilities, which created a difficult operating environment that led to the Group choosing its bid proposals more selectively and voluntarily withdrawing from certain contracts.

Revenue for the **international** segment advanced 19.9% to €2,476 million. Organic growth for this segment was 2.2%, including an approximately 2.0% negative impact from voluntary contract exits in Europe. Recent acquisitions generated additional growth of 19.4% during the year, mainly in the United States and the United Kingdom, whereas the currency effect was a negative 1.6%.

- In Spain, the business & industry and education markets performed well, driven mainly by buoyant business development.

- The United States reported strong organic growth, spurred by the start-up of new contracts in all markets.

- In Italy, revenue was hampered by an unfavorable calendar effect in the second half as well as by the impact of voluntary contract exits, especially in the education and healthcare markets.

- Revenue in the United Kingdom felt the benefits of the ramp-up of new contracts, particularly in the healthcare market in the fourth quarter.

Concession catering revenue rose 6.4% year on year to €1,774 million, representing 28% of total consolidated revenue.

Organic growth for the year amounted to 5.0%. Changes in the scope of consolidation pushed up revenue by 1.6% whereas changes in exchange rates had a 0.2% negative effect.

Revenue generated in **France** totaled €672 million, up 2.2% year on year overall, with acquisition-led growth coming in at 4.1%.

- The motorways market reported a revenue decline, mainly because certain contracts were not renewed and renovation works were carried out at a number of sites whose contracts have been renewed.

- Revenue was also lower in the airports market. The loss of the contract for the fast-food outlets at terminals E and F at Paris-Charles-de-Gaulle airport no longer affects this market's basis of comparison (since February 2017), but revenue was weighed down during the year 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 end of the concession contract for Terminal 2 at Nice airport in June 2017.

- The railway stations, city sites & leisure market reported a revenue increase, powered by the start-up of new contracts in the railway stations segment and the full-year impact of new points of sale acquired in May 2016. This increase was achieved despite the fact that some exhibition center contracts came to an end.

In the **international** segment, revenue amounted to €1,103 million, up 9.1% year on year, breaking down as 9.4% in organic growth and a 0.3% negative currency effect.

- The motorways market felt the positive effects of higher traffic volumes in Spain and Portugal (but particularly Portugal), as well as the opening of new service plazas in Germany, which more than offset the impact of the closure of several service plazas in Italy.

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

Adjusted EBITDA, adjusted EBITA and recurring operating profit

Consolidated adjusted EBITDA rose 5.9% year on year to €531 million and represented 8.3% of revenue (including the estimated 5 basis-point dilutive impact of acquisitions carried out during the year).

Adjusted EBITDA for the contract catering & services business line climbed to €342 million from €325 million in FY 2015-2016 and represented 7.4% of revenue.

- **In France**, adjusted EBITDA totaled €180 million. As a percentage of revenue, it was down slightly on FY 2015-2016 due to the unfavorable calendar effect, higher structural costs (notably related to IT programs) and the start-up of numerous contracts where the month of September is particularly important, notably in the education market.

- In the **international** segment, adjusted EBITDA rose by €23 million to €162 million but as a percentage of revenue it narrowed slightly year on year. For the absolute value figure, increases in Spain, the United Kingdom and the United States partially offset the decrease posted by Italy due to a negative calendar effect and the impact of the new contract signed with the Italian Ministry of Defense.

Concession catering adjusted EBITDA came to €193 million (versus €183 million in FY 2015-2016) and represented 10.9% of revenue, down slightly year on year.

- In **France,** adjusted EBITDA edged down to €70 million from €76 million, reflecting the start-up of new railway station contracts, the impact of works carried out following the renewal of motorway contracts, and higher concession fees.

- In the **international** segment, adjusted EBITDA rose by €16 million to €123 million. This represented a significant year-on-year increase in adjusted EBITDA margin, which was propelled by higher revenue figures in all regions in Europe and the Americas.

Consolidated adjusted EBITA totaled €342 million, down year on year as a result of increases in depreciation and amortization expense (up €31 million) and net additions to provisions for recurring items (€5 million higher). As a percentage of revenue, depreciation and amortization expense rose by 20 basis points, mainly due to higher capital expenditure related to the transformation plan.

Recurring operating profit, including share of profit of equity-accounted investees, totaled €310 million compared with €331 million in FY 2015-2016. The FY 2016-2017 figure notably includes €9 million in share-based compensation recorded in personnel costs (versus €4 million in FY 2015-2016) and €23 million in amortization of intangible assets related to acquisitions (versus €13 million in FY 2015-2016).

Attributable profit for the period

Non-recurring items represented a net expense of €52 million and primarily included €37 million in reorganization costs, €7 million in provisions for disputes, and €5 million in acquisition-related costs.

At €62 million, **net financial expense** was slightly lower than in FY 2015-2016, reflecting a decrease in non-recurring expenses (€6 million versus €13 million), which in FY 2016-2017 were mainly related to the amortization of financial assets. Despite the growing costs of US-dollar denominated debt, recurring financial expenses were also lower year on year thanks to the redemption of the high yield bonds and the repricing of the Group's senior debt that took place in January 2016.

The Group's **income tax expense** rose to €78 million in FY 2016-2017 from €74 million the previous year. The FY 2016-2017 amount included a €14 million non-recurring non-cash charge resulting from an adjustment to the value of deferred tax assets in view of the upcoming reduction in the corporate tax rate in France. The overall tax rate therefore represented 34% including the CVAE tax.

The Group reported a €1 million **loss from discontinued operations** in FY 2016-2017, mainly relating to non-strategic operations run by Areas in Northern Europe. Most of these operations were sold in the first half of 2017.

Attributable profit decreased 15.6% year on year to €114 million and **adjusted attributable profit** came to €176 million including the negative impact of the above-described €14 million non-recurring tax charge. **Adjusted earnings per share** edged down to €1.02.

Cash flow and debt

Free cash flow totaled €122 million, down €51 million on FY 2015-2016 as a result of a €109 million increase in capital expenditure, which was chiefly due to (i) the transformation plan (€32 million), (ii) contract renewals in the concession catering business in France (€38 million), and (iii) strong expansion across all of the Group's activities over the last two fiscal years.

This additional capital spending has provided the Group with the following:

- For the concession catering business: a significant extension to the life of our contract portfolio in the railway stations and motorways markets in France, thanks to new contracts won that have terms of between 8 and 15 years and which will become profitable in the coming years.
- For the transformation plan: the ability to implement our BtoC strategy over the medium and long term using new digital applications, IT systems and data analysis tools.

Net debt totaled €1,628 million at September 30, 2017, representing a €78 million improvement on the September 30, 2016 figure. This year-on-year decrease was achieved thanks to the generation of €122 million in free cash flow and a new €195 million off balance-sheet securitization program, the combined effects of which more than offset the cash outflows related to (i) acquisitions and purchases of equity interests (€128 million), (ii) the dividend payment (€73 million), and (iii) financial expenses (€49 million). The Group's leverage ratio stood at 3.0x EBITDA at September 30, 2017, compared with 3.2x one year earlier.

Outlook

Over the past three years, the Group has strengthened its leadership positions and now has a solid and profitable platform with the diversified global reach that it needs to continue its expansion.

- In contract catering & services, we are number one in France, Italy and Spain, number four in India and the United Kingdom and number five in the United States.
- In concession catering, we are number one in France and Spain, number one in the airports market in Italy, and number two in the motorways market and growing rapidly in airports in the United States.

For the Group's Chief Executive Officer, Philippe Guillemot, and his management teams, the priorities for FY 2017-2018 will be high-quality performance, the ramp up of new contracts, and rigorous management.

Innovation will remain at the heart of our business development strategy and, through a structured and integrated process, it will help increase our operational efficiency and enhance both the quality of our offerings and the experience we provide to our clients and guests.

The Group also intends to continue to grow, both organically and through targeted acquisitions, notably in the United States.

We expect FY 2017-2018 to be another year of growth with:

- Organic growth of at least 3%.
  Acquisitions completed to date should add over 2% to revenue.
- A stable adjusted EBITDA margin at constant perimeter and forex.
- A slight increase in adjusted earnings per share.

Events after the reporting date

On November 30, 2017, the Group announced that it had acquired CBM Managed Services, strengthening its positions in the correctional facilities catering market in the United States.

In line with the Group's dividend policy, at the next Annual General Meeting the Board of Directors will recommend the payment of a €0.42 per-share dividend. Taking into account the fact that capex will remain high in FY 2017-2018, and with a view to pursuing the Group's external growth strategy, creating shareholder value, the Board will recommend a stock dividend option benefiting from a 5% discount on the share price.

A press conference will be held on Wednesday, December 6, 2017 at 9.30 a.m. (CET), which will also be accessible by webcast on the Elior Group website and by phone by dialing one of the following numbers:

France: + 33 (0) 1 76 77 22 74

United Kingdom: + 44 (0) 33 0336 9105
United States: + 1 323 794 2093

Access code: 7337962

Financial calendar:

- January 25, 2018: First-quarter FY 2017-2018 revenue – issue of press release before the start of trading

- May 29, 2018: First-half FY 2017-2018 results – issue of press release before the start of trading and conference call

- July 25, 2018: Revenue for the first nine months of FY 2017-2018 – issue of press release before the start of trading

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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.

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Appendix 1: Revenue by Business Line and Geographic Region

(in € millions)	Q1 2016-2017	Q1 2015-2016	Organic growth	Changes in scope of consolidation	Currency effect	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	Currency effect	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	Currency effect	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)	Q4 2016-2017	Q4 2015-2016	Organic growth	Changes in scope of consolidation	Currency effect	Total growth
France	473	474	-0.3%	0.0%	0.0%	-0.3%
International	545	476	3.9%	13.2%	-2.6%	14.4%
Contract catering & services	1,018	951	1.8%	6.6%	-1.3%	7.1%
France	197	202	-2.5%	0.0%	0.0%	-2.5%
International	336	314	7.8%	0.0%	-1.0%	6.8%
Concession catering	532	516	3.8%	0.0%	-0.6%	3.2%
GROUP TOTAL	1,550	1,466	2.5%	4.3%	-1.1%	5.7%

(in € millions)	12 months 2016-2017	12 months 2015-2016	Organic growth	Changes in scope of consolidation	Currency effect	Total growth
France	2,171	2,163	0.3%	0.1%	0.0%	0.4%
International	2,476	2,065	2.2%	19.4%	-1.6%	19.9%
Contract catering & services	4,648	4,228	1.2%	9.5%	-0.8%	9.9%
France	672	657	-1.9%	4.1%	0.0%	2.2%
International	1,103	1,011	9.4%	0.0%	-0.3%	9.1%
Concession catering	1,774	1,668	5.0%	1.6%	-0.2%	6.4%
GROUP TOTAL	6,422	5,896	2.3%	7.3%	-0.6%	8.9%

Appendix 2: Revenue by Geographic Region

(in € millions)	Q1 2016-2017	Q1 2015-2016	Organic growth	Changes in scope of consolidation	Currency effect	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	Currency effect	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	Currency effect	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%	54.9%
GROUP TOTAL	**1,659**	1,509	1.5%	8.5%	-0.1%	9.9%

(in € millions)	Q4 2016-2017	Q4 2015-2016	Organic growth	Changes in scope of consolidation	Currency effect	Total growth
France	**670**	676	-0.9%	0.0%	0.0%	-0.9%
Other European countries	**552**	518	3.7%	3.7%	-0.8%	6.6%
Rest of the world	**328**	273	8.8%	15.9%	-4.3%	20.4%
GROUP TOTAL	**1 550**	1 466	2.5%	4.3%	-1.1%	5.7%

(in € millions)	12 months 2016-2017	12 months 2015-2016	Organic growth	Changes in scope of consolidation	Currency effect	Total growth
France	**2,843**	2,820	-0.2%	1.0%	0.0%	0.8%
Other European countries	**2,256**	2,135	2.1%	5.3%	-1.7%	5.7%
Rest of the world	**1,323**	941	10.2%	30.3%	0.0%	40.6%
GROUP TOTAL	**6,422**	5,896	2.3%	7.3%	-0.6%	8.9%

Appendix 3: Revenue by Market

(in € millions)	Q1 2016-2017	Q1 2015-2016	Organic growth	Changes in scope of consolidation	Currency effect	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	Currency effect	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	Currency effect	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)	Q4 2016-2017	Q4 2015-2016	Organic growth	Changes in scope of consolidation	Currency effect	Total growth
Business & industry	495	441	2.8%	10.7%	-1.2%	12.2%
Education	235	228	-0.6%	4.7%	-1.2%	2.8%
Healthcare	288	281	2.5%	1.6%	-1.6%	2.5%
Contract catering & services	1,018	951	1.8%	6.6%	-1.3%	7.1%
Motorways	194	196	-0.9%	0.0%	-0.5%	-1.4%
Airports	241	220	10.3%	0.0%	-1.0%	9.3%
City sites & leisure	98	99	-1.6%	0.0%	0.1%	-1.5%
Concession catering	532	516	3.8%	0.0%	-0.6%	3.2%
GROUP TOTAL	**1,550**	1,466	2.5%	4.3%	-1.1%	5.7%

(in € millions)	12 months 2016-2017	12 months 2015-2016	Organic growth	Changes in scope of consolidation	Currency effect	Total growth
Business & industry	**2,070**	1,945	1.2%	6.6%	-1.4%	6.4%
Education	**1,396**	1,139	1.0%	21.8%	-0.2%	22.6%
Healthcare	**1,182**	1,144	1.3%	2.2%	-0.3%	3.3%
Contract catering & services	**4,648**	4,228	1.2%	9.5%	-0.8%	9.9%
Motorways	**586**	593	-1.3%	0.0%	0.1%	-1.2%
Airports	**798**	724	10.5%	0.0%	-0.3%	10.2%
City sites & leisure	**390**	351	4.0%	7.7%	-0.3%	11.3%
Concession catering	**1,774**	1,668	5.0%	1.6%	-0.2%	6.4%
GROUP TOTAL	**6,422**	5,896	2.3%	7.3%	-0.6%	8.9%

Appendix 4: Adjusted EBITDA by Business Line and Geographic Region

(in € millions)	12 months 2016-2017	12 months 2015-2016	Y-on-y change (€m)	Y-on-y change (%)
France	180	186	(7)	-3.6%
International	162	139	23	16.5%
Contract catering & services	342	325	17	5.1%
France	70	76	(6)	-7.4%
International	123	108	16	14.4%
Concession catering	193	183	10	5.4%
Corporate	(4)	(8)	3	nm
GROUP TOTAL	531	501	30	5.9%

Appendix 5: Adjusted EBITA by Business Line and Geographic Region

(in € millions)	12 months 2016-2017	12 months 2015-2016	Y-on-y change (€m)	Y-on-y change (%)
France	129	151	(22)	-14.4%
International	114	102	11	10.9%
Contract catering & services	243	253	(11)	-4.2%
France	36	46	(10)	-21.8%
International	75	61	13	21.6%
Concession catering	110	107	3	3.0%
Corporate	(12)	(13)	1	nm
GROUP TOTAL	342	348	(7)	-1.9%

Appendix 6: Simplified Cash Flow Statement

(in € millions)	12 months 2016-2017	12 months 2015-2016	Y-on-y change (€m)
Adjusted EBITDA	531	501	+30
Impact of share-based compensation	(9)	(4)	(5)
Reported EBITDA	522	497	25
Change in working capital	3	0	+3
Net capex	(292)	(183)	(109)
Tax paid	(57)	(79)	+22
Non-recurring cash items	(53)	(61)	+8
Free cash flow	122	173	(51)

Appendix 7: Consolidated Financial Statements

Consolidated Income Statement

(in € millions)	12 months ended Sept. 30, 2017	12 months ended Sept. 30, 2016
Revenue	6,422	5,896
Purchase of raw materials and consumables	(1,982)	(1,824)
Personnel costs	(2,802)	(2,618)
Share-based compensation expense	(9)	(4)
Other operating expenses	(1,028)	(889)
Taxes other than on income	(82)	(67)
Depreciation, amortization and provisions for recurring operating items	(189)	(153)
Net amortization of intangible assets recognized on consolidation	(23)	(13)
Recurring operating profit	307	328
Share of profit of equity-accounted investees	3	3
Recurring operating profit including share of profit of equity-accounted investees	310	331
Non-recurring income and expenses, net	(52)	(50)
Operating profit including share of profit of equity-accounted investees	258	281
Net financial expense	(62)	(63)
Profit before income tax	196	218
Income tax	(78)	(74)
Loss for the period from discontinued operations	(1)	(6)
Profit for the period	117	139
Attributable to owners of the parent	114	135
Attributable to non-controlling interests	3	3
Earnings per share (in €)	0.66	0.78

Consolidated Balance Sheet – Assets

(in € millions)	Sept. 30, 2017	Sept. 30, 2016
Goodwill	2,562	2,542
Intangible assets	479	379
Property, plant and equipment	668	575
Non-current financial assets	83	65
Equity-accounted investees	7	6
Fair value of derivative financial instruments	3	-
Deferred tax assets	189	216
Total non-current assets	3,991	3,782
Inventories	123	117
Trade and other receivables	810	933
Current income tax assets	32	25
Other current assets	79	72
Short-term financial receivables	9	10
Cash and cash equivalents	140	161
Assets classified as held for sale	9	18
Total current assets	1,202	1,335
Total assets	**5,193**	**5,118**

Consolidated Balance Sheet – Equity and Liabilities

(in € millions)	Sept. 30, 2017	Sept. 30, 2016
Share capital	2	2
Reserves and retained earnings	1,562	1,514
Non-controlling interests	55	41
Total equity	1,618	1,557
Long-term debt	1,685	1,846
Fair value of derivative financial instruments	8	16
Non-current liabilities related to share acquisitions	24	19
Deferred tax liabilities	73	74
Provisions for pension and other post-employment benefit obligations	112	113
Other long-term provisions	23	27
Other non-current liabilities	6	5
Total non-current liabilities	1,931	2,099
Trade and other payables	793	730
Due to suppliers of non-current assets	74	42
Accrued taxes and payroll costs	582	557
Current income tax liabilities	14	9
Short-term debt	75	11
Current liabilities related to share acquisitions	14	22
Short-term provisions	61	50
Other current liabilities	24	25
Liabilities classified as held for sale	8	15
Total current liabilities	1,644	1,461
Total liabilities	**3,575**	**3,560**
Total equity and liabilities	**5,193**	**5,117**

Consolidated Cash Flow Statement

(in € millions)	12 months ended Sept. 30, 2017	12 months ended Sept. 30, 2016
Cash flows from operating activities		
EBITDA	522	497
Change in working capital	3	0
Interest and other financial expenses paid	(49)	(81)
Tax paid	(57)	(79)
Other cash movements	(53)	(61)
Net cash from/(used in) operating activities	365	275
Cash flows from investing activities		
Purchases of and proceeds from sale of property, plant and equipment and Intangible assets	(292)	(183)
Purchases of and proceeds from sale of non-current financial assets	(29)	(24)
Acquisition/sale of shares in consolidated companies	(99)	(253)
Net cash from/(used in) investing activities	(420)	(460)
Cash flows from financing activities		
Dividends paid to owners of the parent	(72)	(55)
Movements in share capital of the parent	1	2
Purchases of treasury shares	0	(1)
Dividends paid to non-controlling interests	(2)	(1)
Proceeds from borrowings	14	550
Repayments of borrowings	(155)	(352)
Net cash from/(used in) financing activities	(214)	143
Effect of exchange rate and other changes	193	1
Net increase/(decrease) in cash and cash equivalents	(77)	(41)

Appendix 8: Definitions 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 share-based compensation expense (stock options and free shares granted by Group companies).

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

Adjusted Ebita: Recurring operating profit reported under IFRS adjusted for the impact of share-based compensation expense (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 income and expenses, 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.