

Paris, May 29, 2018

Results First-half performance in line with preliminary results announced on May 16 Full-year guidance confirmed

- Total revenue growth of 3.9%, of which 2.9% organic growth
- Adjusted EBITDA margin of 6.9%
- Adjusted earnings per share of €0.33
- Leverage ratio of 3.48x
- Full-year guidance 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 results for the first half of fiscal 2017-2018, corresponding to the six months ended March 31, 2018.

Commenting on these results, Philippe Guillemot, Elior Group's Chief Executive Officer, said: *"The Group's first-half performance was mixed. Despite the impact of poor weather conditions, organic growth remained solid at 2.9%, fueled mainly by the United States and the United Kingdom in contract catering and the Americas, Spain and Portugal in concession catering. Our operating profitability was lower than expected, with adjusted EBITDA representing 6.9% of revenue. Our businesses continued to generate a good level of cash flow, however, with free cash flow holding firm compared with the first half of 2016-2017 thanks to careful management of working capital and despite a controlled increase in our capital expenditure. The outlook for our businesses is solid, which will be reflected in the strategic plan that we are currently finalizing and the Group's new goals for the coming three years."*

<i>(in € millions)</i>	H1 2017-2018	H1 2016-2017	Year-on-year change
Revenue	3,339	3,213	+ 3.9%
Adjusted EBITDA	231	255	- 9.6%
<i>As a % of revenue</i>	6.9%	7.9%	- 100 bps
Profit attributable to owners of the parent (reported)	37	58	- 36.2%
Adjusted earnings per share (in €)	0.33	0.45	- 26.7%

Business development

Business development was buoyant in the first six months of 2017-2018. At 92.2% at end-March 2018, the retention rate for contract catering was slightly lower year on year, due to a more selective approach to contract renewals in France and the termination of a contract with the Ministry of Defence in the United Kingdom. During the second quarter, a number of major contracts were signed in the contract catering & services business, including with Trousseau hospital in Paris and Be Issy in France, Airbus in the United Kingdom, Clayton State University and Philadelphia Zoo in the United States, Ramon y Cajal hospital in Spain and the Ministry of the Interior in Italy.

External growth

During the second quarter of 2017-2018, the Group acquired a small business operating in the airport concession catering sector in Mexico.

Overall, the Group's acquisitions carried out in the first half of 2017-2018 contributed €25 million to its consolidated revenue figure.

Revenue

Consolidated revenue totaled €3,339 million for the first half of 2017-2018. The 3.9% year-on-year increase reflects organic growth of 2.9%, acquisition-led growth of 3.5% and a negative 2.5% currency effect.

The proportion of revenue generated by international operations rose to 56% from 55% in first-half 2016-2017.

Contract catering & services revenue advanced €119 million, or 4.9%, year on year to €2,552 million and accounted for 76% of total consolidated revenue.

Organic growth for the period came to 2.9%, notably reflecting the slowdown that occurred in the second quarter, as expected, due to an unfavorable calendar effect and difficult weather conditions in Europe and the United States.

Fluctuations in exchange rates had a negative 2.6% impact.

Revenue generated by the **international** segment rose 8.4% to €1,391 million. Organic growth for this segment was 4.6% and recent acquisitions generated additional growth of 8.7%, whereas the currency effect shaved 4.9% off the revenue figure.

- In the United States, despite the adverse impact of difficult weather conditions in the second quarter, organic growth topped 10%, propelled by the start-up of new contracts in all of the Group's markets.
- In the United Kingdom, organic growth also remained strong thanks to the start-up of new contracts and good performances delivered by existing sites.
- In Spain, revenue was on a par with first-half 2016-2017, despite an unfavorable calendar effect in the second quarter and a more selective sales approach.

- In Italy, revenue retreated due to the combined impact of the termination of certain contracts, poor weather conditions and an unfavorable calendar effect.

In France, contract catering & services revenue totaled €1,160 million, with organic growth of 1.0%.

- In the business & industry market, revenue was on a par with first-half 2016-2017. The strong business development in 2016-2017 and a higher average customer spend offset the negative calendar effect and adverse impact of poor weather conditions in the second quarter.
- In the education market, revenue rose year on year thanks to an overall favorable calendar effect during the period.
- In the healthcare market, revenue declined in first-half 2017-2018, mainly due to certain contracts not being renewed.

Concession catering revenue climbed €8 million in the first half of 2017-2018, coming in at €788 million and representing 24% of total consolidated revenue.

Organic growth was 2.9%, changes in the scope of consolidation had a 0.2% positive impact and fluctuations in exchange rates – notably for the Mexican peso and US dollar – trimmed 2.1% off the business's revenue for the period.

In the **international** segment, concession catering revenue increased 3.2% to €489 million in the first six months of 2017-2018. Organic growth was a robust 6.4%, whereas fluctuations in exchange rates trimmed 3.4% off revenue.

- The motorways market felt the positive effects of higher traffic volumes in Portugal, new contracts in Spain and the fact that Spain and Portugal's Holy Week celebrations fell in the month of March.
- Revenue in the airports market was boosted by (i) increasing traffic volumes, especially in Spain, Portugal and Italy, (ii) the opening of new points of sale at airports in Portugal, the United States (LAX) and Mexico, and (iii) the start-up of operations at Bogota airport in Colombia.

In France, concession catering revenue decreased 2.4% year on year to €299 million.

- The motorways market saw good traffic volumes but revenue was still hampered by the termination of certain contracts.
- Revenue generated in the airports market edged up, reflecting continued good air traffic volumes (especially for airports outside Paris) and the opening of new points of sale, which offset the loss of the contract for Nice airport.
- The railway stations, city sites & leisure market also reported a revenue decline, due to (i) the fact that certain major trade shows are only held once every two years, (ii)

the termination of the contracts with the Le Bourget and Villepinte exhibition centers, and (iii) the impact of renovation work being carried out at Paris's main stations.

Adjusted EBITDA and recurring operating profit

Consolidated adjusted EBITDA contracted 9.6% year on year to €231 million and represented 6.9 % of revenue versus 7.9% for the same period of 2016-2017. Fluctuations in exchange rates had a negative impact of around €6 million on the overall adjusted EBITDA figure.

Adjusted EBITDA for the contract catering & services business line came to €192 million (compared with €215 million in first-half 2016-2017) and represented 7.5% of revenue, down 130 basis points.

- In the **international** segment, adjusted EBITDA fell €9 million to €93 million, representing 6.7% of revenue compared with 7.9% in first-half 2016-2017. This performance reflects how profitability during the period was weighed down by fluctuations in exchange rates, poor weather conditions and an unfavorable calendar effect.
- In **France**, adjusted EBITDA for contract catering & services came to €98 million and represented 8.5% of revenue versus 9.8% for the equivalent period of 2016-2017. This year-on-year decline in profitability was due to (i) the reduced CICE tax credit rate introduced by the French government, (ii) a high level of contract renewals and new restaurant openings, (iii) an increase in structural costs, and (iv) poor weather conditions in February and March.

Concession catering adjusted EBITDA amounted to €40 million (versus €43 million in first-half 2016-2017) and represented 5.0% of revenue (against 5.5% in first-half 2016-2017).

- In the **international** segment, despite a negative currency effect during the period, adjusted EBITDA for the concession catering business line inched up to €26 million and adjusted EBITDA margin held firm at 5.4%. Revenue rises posted by existing sites in Spain, Portugal and Latin America offset the start-up costs incurred for certain contracts in the airports market in the United States and Colombia.
- In **France**, adjusted EBITDA for concession catering came to €13 million (versus €17 million for the equivalent prior-year period). This decrease reflects the adverse impact of (i) contract start-ups in the railway stations market, (ii) lower business levels with exhibition centers, and (iii) refurbishment works carried out at motorway service plazas, which could not be offset by the higher year-on-year profitability delivered by the leisure and airports markets.

Recurring operating profit, including share of profit of equity-accounted investees, totaled €113 million, down 24.3% year on year, reflecting both the lower overall EBITDA figure and an increase in depreciation and amortization expense during the period (to 3.1% of revenue from 2.8% in first-half 2016-2017). The first-half 2017-2018 figure also includes

€5 million in share-based compensation expenses and €10 million in amortization of intangible assets related to acquisitions (versus €6 million and €11 million respectively in first-half 2016-2017).

Attributable profit for the period

Non-recurring items represented a net expense of €14 million and primarily included reorganization costs, the costs of exiting operations and acquisition costs.

Net financial expense amounted to €33 million compared with €25 million for the first six months of 2016-2017. The first-half 2017-2018 figure includes €6 million in one-off charges corresponding to the write-down of several investments in start-ups. At €24 million, the Group's finance costs were stable year on year.

The Group's **income tax expense** decreased from €49 million to €24 million and included the net positive one-off effect for the year of €12 million worth of adjustments to the value of deferred taxes recognized in the balance sheet following the reduction in the Federal corporate income tax rate in the United States. The Group's estimated effective income tax rate (including the French CVAE tax) for full-year 2017-2018 is 30%.

The Group reported a €1 million **loss from discontinued operations** in first-half 2017-2018, corresponding to the losses related to the operations sold by Areas in Northern Europe.

Attributable profit for the period declined 36.2% year on year to €37 million and adjusted earnings per share amounted to €0.33.

Cash flows and debt

Free cash flow was stable year on year, coming in at a negative €65 million, as the impacts of the lower adjusted EBITDA figure and higher level of capital expenditure and non-recurring expenses were offset by tighter control of working capital and a reduction in taxes paid.

Net debt totaled €1,783 million at March 31, 2018, up €155 million on the September 30, 2017 figure. In addition to the above-mentioned negative free cash flow position, this increase was principally attributable to (i) acquisitions carried out in the United States and Mexico (€76 million), (ii) net interest paid on debt (€24 million) and (iii) the impact of fluctuations in exchange rates on the Group's dollar-denominated debt.

Outlook

The Group is standing by its guidance for full-year 2017-2018 as revised on May 16, 2018, namely:

- Organic growth of close to 3%
- An adjusted EBITDA margin of between 7.5% and 7.8%
- A decrease in adjusted earnings per share
- Capex kept within a budget of €300 million

Events after the reporting period

- On April 20, 2018, Elior Group's lending banks agreed to extend the maturities of almost all of its syndicated loans in both euros and dollars. The new maturity dates of the renegotiated loans are now between May 2023 and December 2024.
- Also in April 2018, Elior Group launched its first international employee share ownership plan. Under this plan, Group employees purchased 1,059,846 new Elior Group shares, resulting in a €15 million capital increase.

A conference call will take place today (Tuesday, May 29, 2018) at 8:30 a.m. (CEST). To connect to the call please dial one of the following numbers:

France: + 33 (0) 1 76 77 22 57
United Kingdom: + 44 33 0336 9411
United States: + 1 323 794 2551
Access code: 3186691

The results presentation will also be accessible by webcast by clicking **on the following link**

Financial calendar:

- June 26, 2018: Investor Day
- July 25, 2018: Revenue for the first nine months of fiscal 2017-2018 – issue of press release before the start of trading
- December 4, 2018: Full-year 2017-2018 results – issue of press release before the start of trading plus press conference

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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.

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 16 countries, the Group generated €6,422 million in revenue through 25,000 restaurants and points of sale in fiscal 2016-2017. Our 127,000 employees serve 5.5 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, reaching the GC Advanced level in 2015. 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](https://twitter.com/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 fiscal 2016-2017 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 fiscal 2016-2017 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 net operating 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 fiscal 2016-2017 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 2017-2018	Q1 2016-2017	Organic growth	Changes in scope of consolidation (1)	Currency effect (2)	Total growth
France	579	556	4.2%	0.0%	0.0%	4.2%
International	706	631	7.0%	8.9%	-4.0%	11.9%
Contract catering & services	1,285	1,187	5.7%	4.7%	-2.1%	8.3%
France	155	161	-3.9%	0.0%	0.0%	-3.9%
International	254	246	5.8%	0.0%	-2.6%	3.2%
Concession catering	409	407	2.0%	0.0%	-1.6%	0.4%
GROUP TOTAL	1,694	1,594	4.7%	3.5%	-2.0%	6.3%

(in € millions)	Q2 2017-2018	Q2 2016-2017	Organic growth	Changes in scope of consolidation (1)	Currency effect (2)	Total growth
France	581	593	-2.1%	0.0%	0.0%	-2.1%
International	686	653	2.3%	8.5%	-5.8%	5.0%
Contract catering & services	1,266	1,246	0.2%	4.5%	-3.1%	1.6%
France	144	145	-0.8%	0.0%	0.0%	-0.8%
International	236	228	7.0%	0.5%	-4.3%	3.2%
Concession catering	379	373	4.0%	0.3%	-2.6%	1.7%
GROUP TOTAL	1,645	1,619	1.1%	3.5%	-3.0%	1.6%

(in € millions)	H1 2017-2018	H1 2016-2017	Organic growth	Changes in scope of consolidation (1)	Currency effect (2)	Total growth
France	1,160	1,149	1.0%	0.0%	0.0%	1.0%
International	1,391	1,284	4.6%	8.7%	-4.9%	8.4%
Contract catering & services	2,552	2,433	2.9%	4.6%	-2.6%	4.9%
France	299	306	-2.4%	0.0%	0.0%	-2.4%
International	489	474	6.4%	0.2%	-3.4%	3.2%
Concession catering	788	780	2.9%	0.2%	-2.1%	1.0%
GROUP TOTAL	3,339	3,213	2.9%	3.5%	-2.5%	3.9%

1. Changes in scope of consolidation correspond to the acquisitions carried out in the United States and Europe 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 2017-2018	Q1 2016-2017	Organic growth	Changes in scope of consolidation (1)	Currency effect (2)	Total growth
France	735	717	2.4%	0.0%	0.0%	2.4%
Other European countries	585	560	3.7%	1.3%	-0.4%	4.5%
Rest of the world	374	316	11.9%	15.4%	-9.2%	18.2%
GROUP TOTAL	1,694	1,594	4.7%	3.5%	-2.0%	6.3%

(in € millions)	Q2 2017-2018	Q2 2016-2017	Organic growth	Changes in scope of consolidation (1)	Currency effect (2)	Total growth
France	724	738	-1.8%	0.0%	0.0%	-1.8%
Other European countries	566	552	1.8%	1.3%	-0.5%	2.5%
Rest of the world	355	329	6.5%	15.1%	-13.7%	7.9%
GROUP TOTAL	1,645	1,619	1.1%	3.5%	-3.0%	1.6%

(in € millions)	H1 2017-2018	H1 2016-2017	Organic growth	Changes in scope of consolidation (1)	Currency effect (2)	Total growth
France	1,459	1,455	0.2%	0.0%	0.0%	0.2%
Other European countries	1,151	1,112	2.7%	1.3%	-0.5%	3.5%
Rest of the world	729	646	9.2%	15.3%	-11.5%	12.9%
GROUP TOTAL	3,339	3,213	2.9%	3.5%	-2.5%	3.9%

1. Changes in scope of consolidation correspond to the acquisitions carried out in the United States and Europe 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 2017-2018	Q1 2016-2017	Organic growth	Changes in scope of consolidation (1)	Currency effect (2)	Total growth
Business & industry	569	505	5.3%	8.6%	-1.4%	12.5%
Education	420	385	8.7%	3.2%	-2.8%	9.0%
Healthcare	297	296	2.5%	0.0%	-2.4%	0.1%
Contract catering & services	1,285	1,187	5.7%	4.7%	-2.1%	8.3%
Motorways	125	129	-1.8%	0.0%	-1.3%	-3.1%
Airports	188	177	8.6%	0.0%	-2.6%	6.0%
City sites & leisure	96	101	-5.0%	0.0%	-0.1%	-5.1%
Concession catering	409	407	2.0%	0.0%	-1.6%	0.4%
GROUP TOTAL	1,694	1,594	4.7%	3.5%	-2.0%	6.3%

(in € millions)	Q2 2017-2018	Q2 2016-2017	Organic growth	Changes in scope of consolidation (1)	Currency effect (2)	Total growth
Business & industry	563	525	0.8%	8.3%	-1.9%	7.1%
Education	407	421	-2.1%	2.9%	-4.0%	-3.2%
Healthcare	296	300	2.4%	0.0%	-3.7%	-1.4%
Contract catering & services	1,266	1,246	0.2%	4.5%	-3.1%	1.6%
Motorways	113	113	2.1%	0.0%	-2.3%	-0.2%
Airports	172	165	8.3%	0.7%	-4.3%	4.7%
City sites & leisure	94	95	-1.2%	0.0%	-0.3%	-1.5%
Concession catering	379	373	4.0%	0.3%	-2.6%	1.7%
GROUP TOTAL	1,645	1,619	1.1%	3.5%	-3.0%	1.6%

(in € millions)	H1 2017-2018	H1 2016-2017	Organic growth	Changes in scope of consolidation (1)	Currency effect (2)	Total growth
Business & industry	1,132	1,031	3.0%	8.4%	-1.7%	9.8%
Education	827	806	3.0%	3.0%	-3.4%	2.6%
Healthcare	593	596	2.5%	0.0%	-3.1%	-0.6%
Contract catering & services	2,552	2,433	2.9%	4.6%	-2.6%	4.9%
Motorways	238	242	0.1%	0.0%	-1.8%	-1.7%
Airports	360	342	8.5%	0.3%	-3.4%	5.4%
City sites & leisure	189	196	-3.1%	0.0%	-0.2%	-3.3%
Concession catering	788	780	2.9%	0.2%	-2.1%	1.0%
GROUP TOTAL	3,339	3,213	2.9%	3.5%	-2.5%	3.9%

1. Changes in scope of consolidation correspond to the acquisitions carried out in the United States and Europe 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 5: Adjusted EBITDA by Business Line and Geographic Region

(in € millions)	H1 2017-2018	H1 2016-2017	Y-on-y change (€m)	Y-on-y change (%)
France	98.5	113.0	(14.5)	-12.8%
International	93.2	101.8	(8.6)	-8.4%
Contract catering & services	191.7	214.7	(23.0)	-10.7%
France	13.3	17.4	(4.1)	-23.6%
International	26.4	25.8	0.6	2.4%
Concession catering	39.7	43.3	(3.6)	-8.3%
Corporate	-0.6	(2.8)	2.2	nm
GROUP TOTAL	230.8	255.2	(24.4)	-9.6 %

Appendix 6: Adjusted EBITA by Business Line and Geographic Region

(in € millions)	H1 2017-2018	H1 2016-2017	Y-on-y change (€m)	Y-on-y change (%)
France	72.2	90.4	(18.2)	-20.1%
International	65.1	77.8	(12.8)	-16.4%
Contract catering & services	137.3	168.3	(31.0)	-18.4%
France	-3.1	1.6	(4.8)	-291.2%
International	-0.7	2.4	(3.1)	-127.9%
Concession catering	-3.8	4.1	(7.9)	-194.0%
Corporate	-5.0	-6.4	1.4	nm
GROUP TOTAL	128.5	166.0	(37.5)	-22.6%

Appendix 7: Free Cash Flow

(in € millions)	H1 2017-2018	H1 2016-2017	Y-on-y change (€m)
Adjusted EBITDA	231	255	-9.6%
Impact of share-based compensation	(5)	(6)	1
Reported EBITDA	226	249	(24)
Change in working capital	(119)	(154)	36
Net capex	(150)	(135)	(15)
Tax paid	0	(9)	9
Non-recurring cash items	(22)	(17)	(5)
Free cash flow	(65)	(65)	0

Appendix 8: Consolidated Financial Statements

Consolidated Income Statement

(in € millions)	H1 2017-2018	H1 2016-2017
Revenue	3,339.4	3,213.0
Purchase of raw materials and consumables	(1,061.0)	(996.9)
Personnel costs	(1,497.1)	(1,417.3)
Share-based compensation expense	(5.3)	(5.7)
Other operating expenses	(505.2)	(500.0)
Taxes other than on income	(46.0)	(44.2)
Depreciation, amortization and provisions for recurring operating items	(102.3)	(89.2)
Net amortization of intangible assets recognized on consolidation	(10.2)	(11.1)
Recurring operating profit	112.3	148.7
Share of profit of equity-accounted investees	0.7	0.5
Recurring operating profit including share of profit of equity-accounted investees	113.0	149.2
Non-recurring income and expenses, net	(14.0)	(12.2)
Operating profit including share of profit of equity-accounted investees	99.0	137.0
Net financial expense	(33.1)	(25.2)
Profit before income tax	65.8	111.7
Income tax	(24.3)	(48.8)
Loss for the period from discontinued operations	(0.8)	(0.9)
Profit for the period	40.7	62.1
Attributable to owners of the parent	37.0	58.3
Attributable to non-controlling interests	3.7	3.8
Earnings per share (in €)	0.21	0.34

Consolidated Balance Sheet – Assets

(in € millions)	At March 31, 2018	At March 31, 2017
Goodwill	2,594	2,543
Intangible assets	508	449
Property, plant and equipment	706	602
Non-current financial assets	84	78
Equity-accounted investees	8	5
Fair value of derivative financial instruments	8	3
Deferred tax assets	165	198
Total non-current assets	4,072	3,877
Inventories	130	122
Trade and other receivables	893	1,083
Current income tax assets	26	31
Other current assets	98	100
Short-term financial receivables	0	11
Cash and cash equivalents	167	163
Assets classified as held for sale	6	10
Total current assets	1,319	1,521
Total assets	5,392	5,398

Consolidated Balance Sheet – Equity and Liabilities

(in € millions)	At March 31, 2018	At March 31, 2017
Share capital	2	2
Reserves and retained earnings	1,561	1,513
Non-controlling interests	58	50
Total equity	1,621	1,564
Long-term debt	1,879	2,002
Fair value of derivative financial instruments	6	9
Non-current liabilities relating to share acquisitions	21	19
Deferred tax liabilities	52	77
Provisions for pension and other post-employment benefit obligations	113	116
Other long-term provisions	24	24
Other non-current liabilities	6	6
Total non-current liabilities	2,101	2,251
Trade and other payables	774	723
Due to suppliers of non-current assets	75	29
Accrued taxes and payroll costs	580	584
Current income tax liabilities	30	37
Short-term debt	56	17
Current liabilities relating to share acquisitions	29	22
Short-term provisions	54	52
Other current liabilities	65	111
Liabilities classified as held for sale	6	8
Total current liabilities	1,669	1,583
Total liabilities	3,770	3,834
Total equity and liabilities	5,392	5,398

Consolidated Cash Flow Statement

(in € millions)	H1 2017-2018	H1 2016-2017
Cash flows from operating activities		
Reported EBITDA	226	250
Change in operating working capital	(119)	(154)
Interest and other financial expenses paid	(24)	(26)
Tax paid	0	(9)
Other cash movements	(22)	(17)
Net cash from operating activities	61	44
Cash flows from investing activities		
Purchases of and proceeds from sale of property, plant and equipment and Intangible assets	(150)	(135)
Purchases of and proceeds from sale of non-current financial assets	(7)	(19)
Acquisition/sale of shares in consolidated companies	(67)	(25)
Net cash used in investing activities	(224)	(178)
Cash flows from financing activities		
Dividends paid to owners of the parent	0	0
Movements in share capital of the parent	0	1
Acquisition/sale of treasury shares	(1)	1
Dividends paid to non-controlling interests	(2)	(2)
Proceeds from borrowings	251	149
Repayments of borrowings	(42)	(12)
Net cash from financing activities	207	137
Effect of exchange rate and other changes	3	1
Net increase in cash and cash equivalents	46	3