ELIOR GROUP

FY 2017-2018 RESULTS

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TODAY'S AGENDA

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FY HIGHLIGHTS

PHILIPPE GUILLEMOT
ELIOR GROUP CEO

FY FINANCIAL OBJECTIVES ACHIEVED

OBJECTIVE	ACTUAL	
• Organic growth close to 3.0%	• Organic growth of 3.0%	✓
• Adjusted EBITA margin between 4.3% and 4.6%	• Adjusted EBITA margin of 4.3%	✓
• Capex within the €300m envelope	• Capex of €288m	✓

A CLEAR AND STRENGTHENED ORGANIZATION

- Group Executive Management team completed ☑
- Areas Management team succession plan implemented ☑
- Elior France Management team simplified and reinforced ☑
- Support functions reinforced ☑

RESPONSIBILITY AT THE CORE OF GROUP’S MISSION

HEALTHY CHOICES

Help our guests to achieve good health through providing healthy choices and raising awareness.

SUSTAINABLE INGREDIENTS

Through better procurement, increase the sustainability of our ingredients.

A CIRCULAR MODEL

Innovate and collaborate to reduce food waste and other waste through our value chain, working towards a circular model,

THRIVING PEOPLE AND COMMUNITIES

Create and promote local jobs which are inclusive and help people to fulfill their potential.

ELIOR GROUP 2021: ON TRACK TO RESTORE PERFORMANCE

- Clear mandates for operations
- Spread of culture of progress throughout the organization
- Key initiatives identified and launched to support profitable growth
- Clear objectives and aligned incentives

→ **Back to basics**

STRATEGIC REVIEW OF AREAS LAUNCHED TO ACCELERATE DEVELOPMENT

- Significant growth opportunities in each activity
- Elior Group 2021 designed for returning to strong cash flow generation profile
- However today: more opportunities than we can finance
- Break-up of activities could allow for acceleration of development
- Potential increase in value creation for each activity

AREAS: A LEADER WITH POTENTIAL

- Attractive industry with solid secular trends driving sustained growth
- A global leader with strong positions across geographies and diversified end-markets
- Unique retail proposal built around strong landlord relationships, differentiated brand portfolio and operational expertise
- A large base of profitable contracts with long term visibility (enhanced by recent investments driving growth)
- Proven financial track record of growth (sales CAGR 14/18 at 4.0% and EBITDA CAGR 14/18 at 5.4%) and cash conversion (50%+ in average over the last 5 years)

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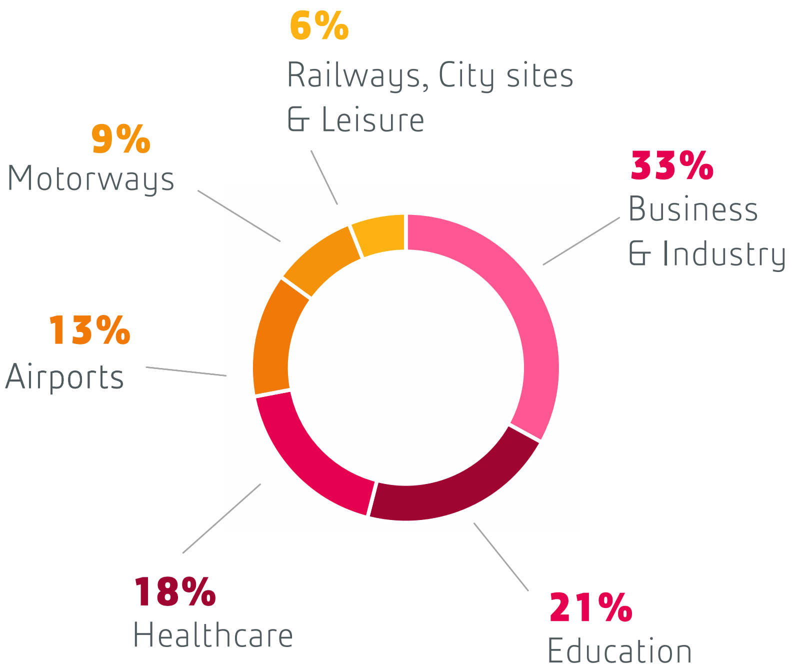
GROUP FINANCIAL PERFORMANCE

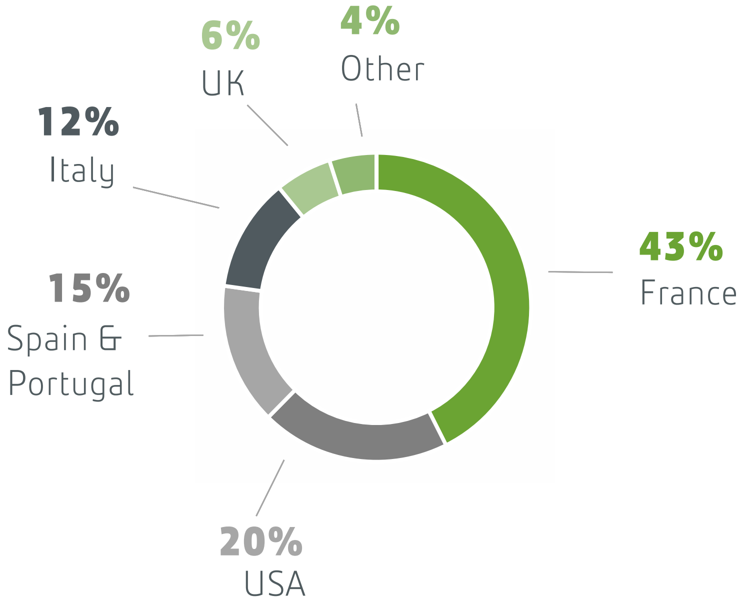
ESTHER GAIDE
ELIOR GROUP CFO

GROUP BUSINESS PROFILE IN 2018

A CONSISTENTLY DIVERSIFIED PORTFOLIO



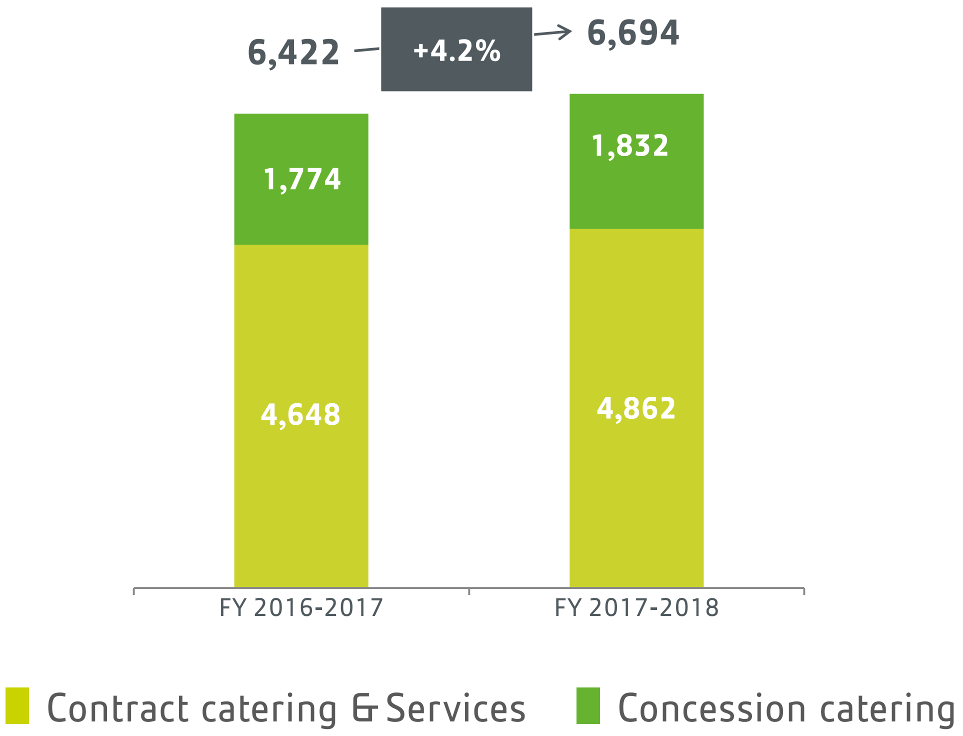
A MORE INTERNATIONAL FOOTPRINT

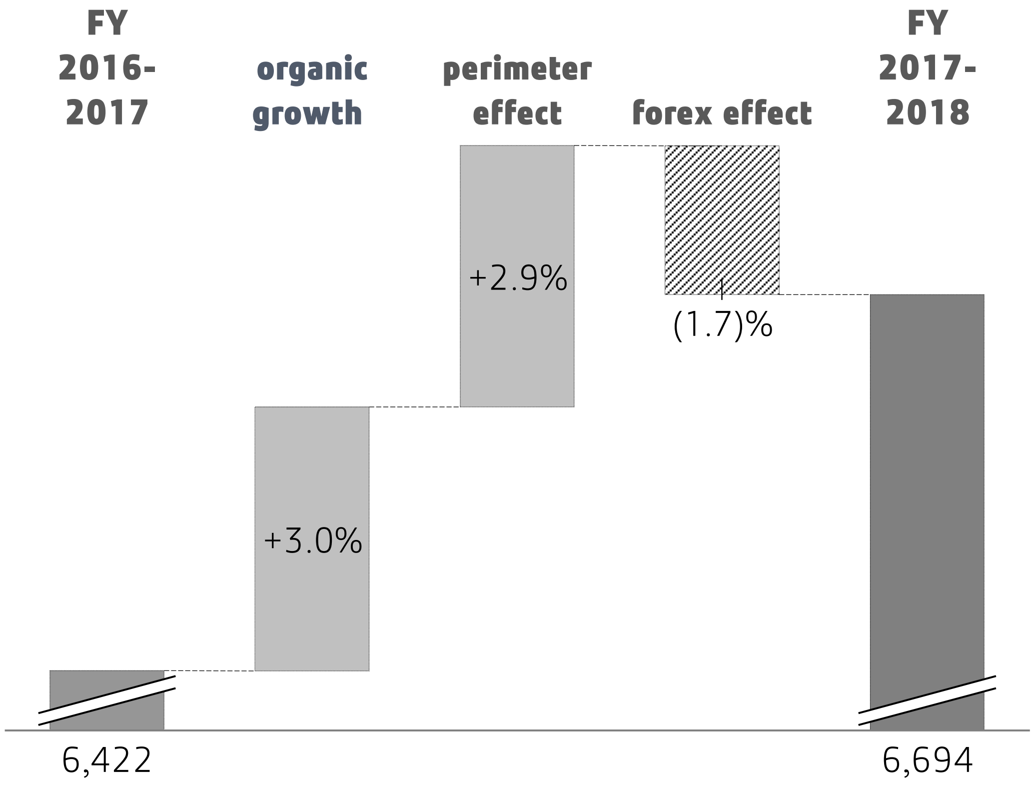


FY 2017-2018 REVENUE: €6.694bn

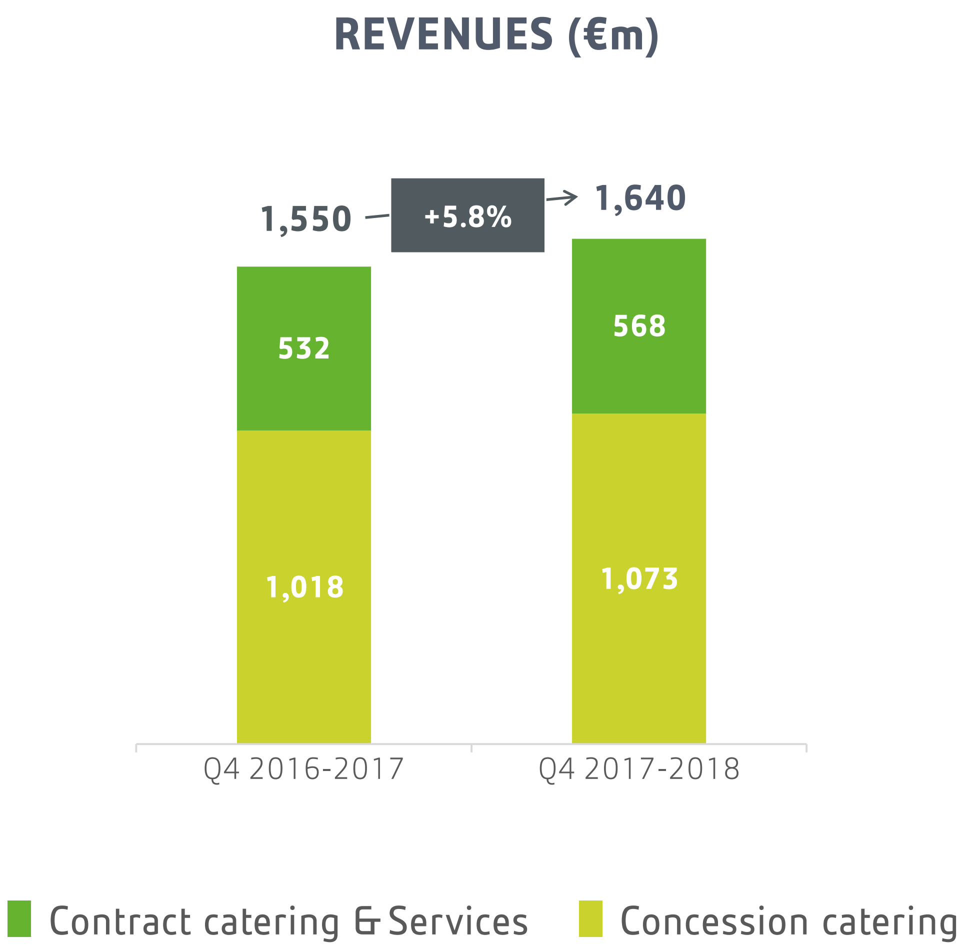
FY REVENUE ANALYSIS

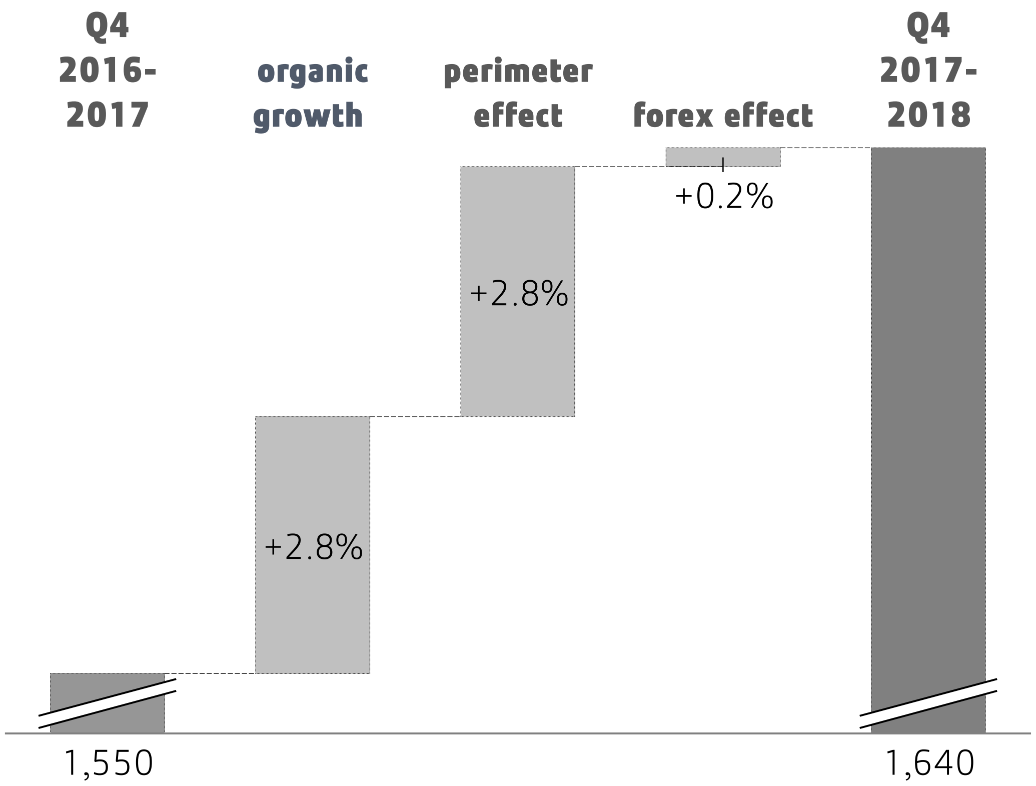
GROUP REVENUE (€m)





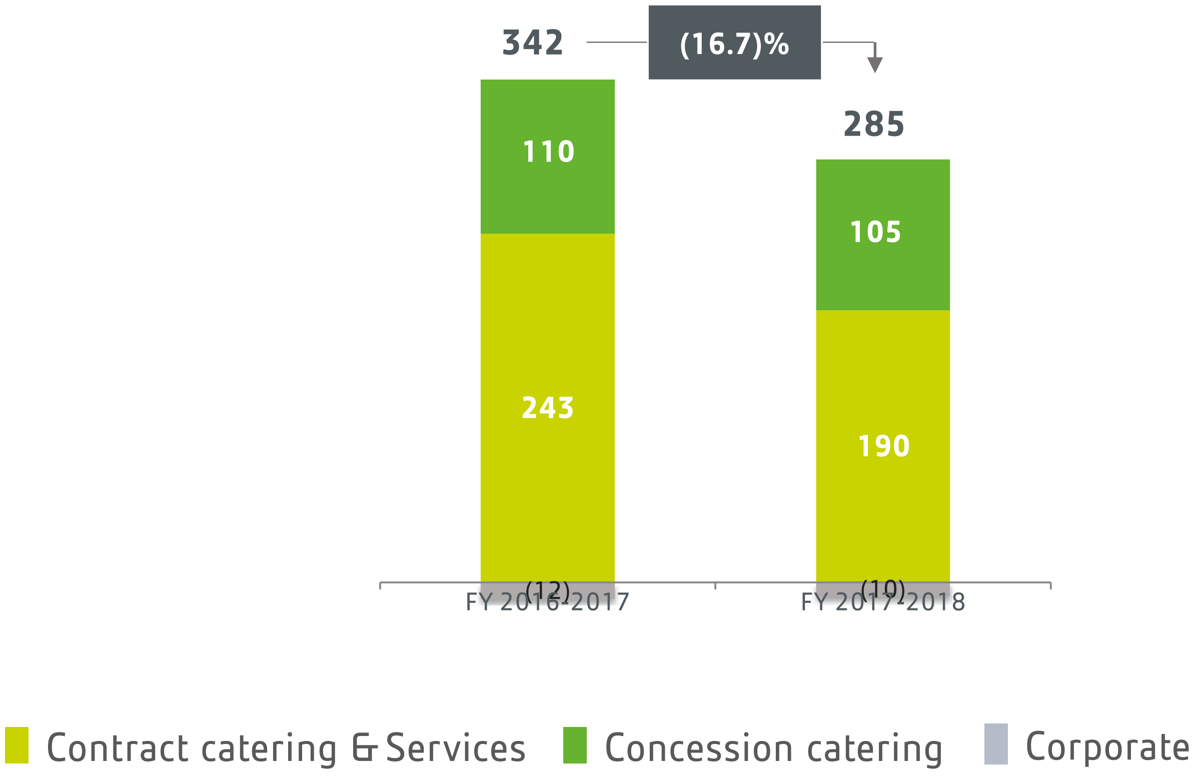
Q4 REVENUE ANALYSIS



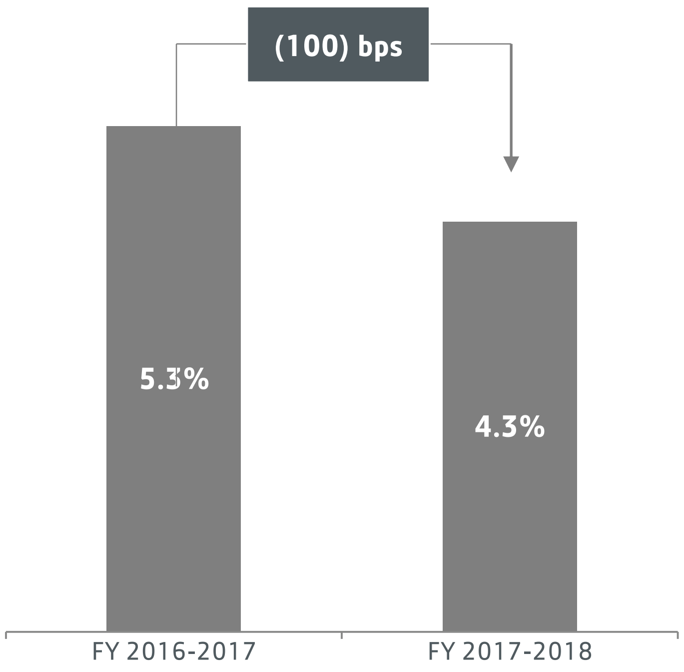


EBITA ANALYSIS (1/2)

GROUP ADJUSTED EBITA (€m)



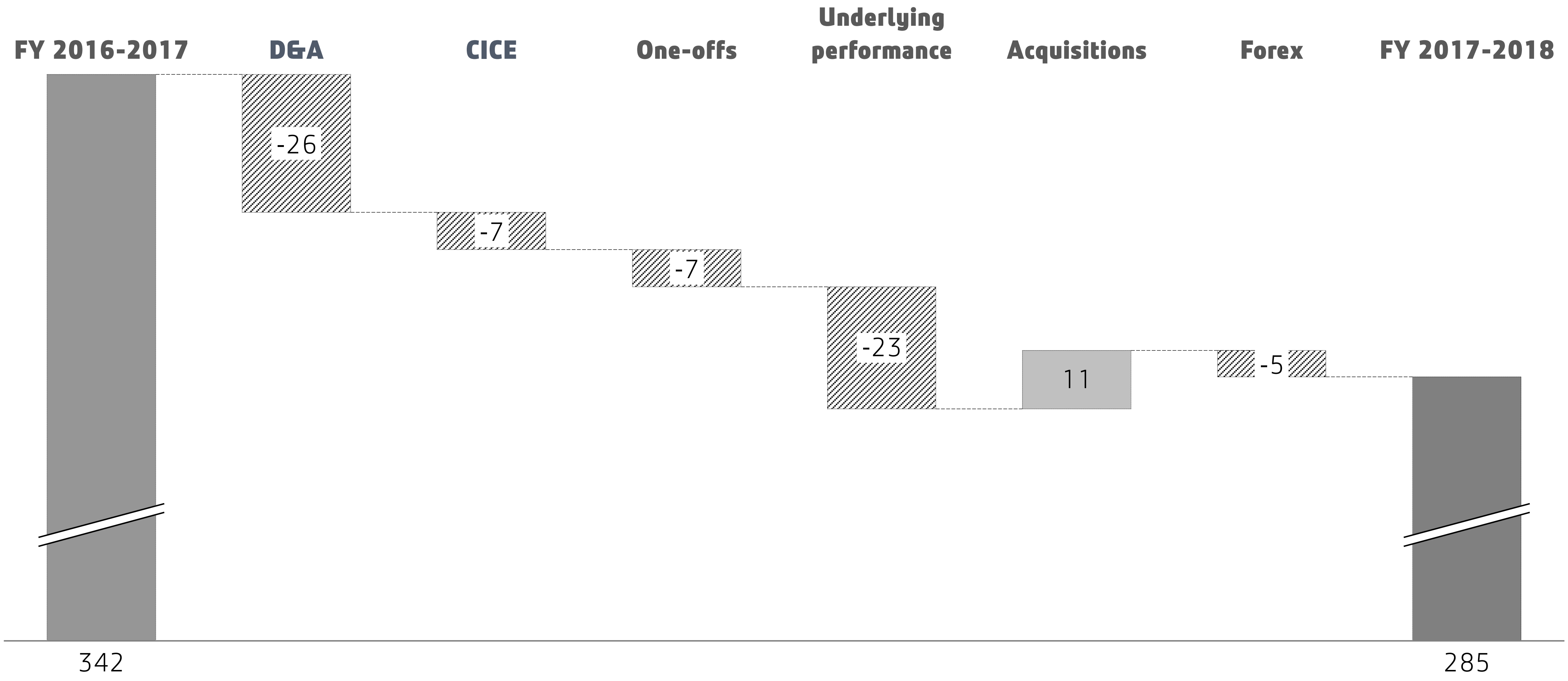
GROUP ADJUSTED EBITA MARGIN



Of which (30) bps of D&A increase

EBITA ANALYSIS (2/2)

(€m)



PROFIT & LOSS ACCOUNT ANALYSIS

€m	FY 2017-2018	FY 2016-2017	YoY CHANGE
Adjusted EBITA	**285**	**342**	**€(57)m**
Adjusted EBITA margin	*4.3%*	*5.3%*	*(100)bps*
Reported EBITA	**256**	**333**	**€(77)m**
Acq. intangible amortization	(22)	(23)	€+1m
Non-recurring	(89)	(52)	€(37)m
Financial charges	(66)	(62)	€(4)m
Income tax	(40)	(78)	+€38m
Discontinued operations	-	(1)	+€1m
Minority interest	(4)	(3)	€(1)m
NET INCOME GROUP SHARE	**34**	**114**	**€(80)m**
EPS (€)	0.19	0.66	(71.2)%
Adjusted EPS (€)	**0.84**	**1.02**	**(17.6)%**

- Impact of upward revision of Elior NA business plan and buy-back of minorities on share-based compensation valuation
- Restructuring & goodwill impairment
- Incl. €10m non recurring charge
- Incl. €8m one-off profit resulting from Trump tax reform

FREE CASH FLOW ANALYSIS

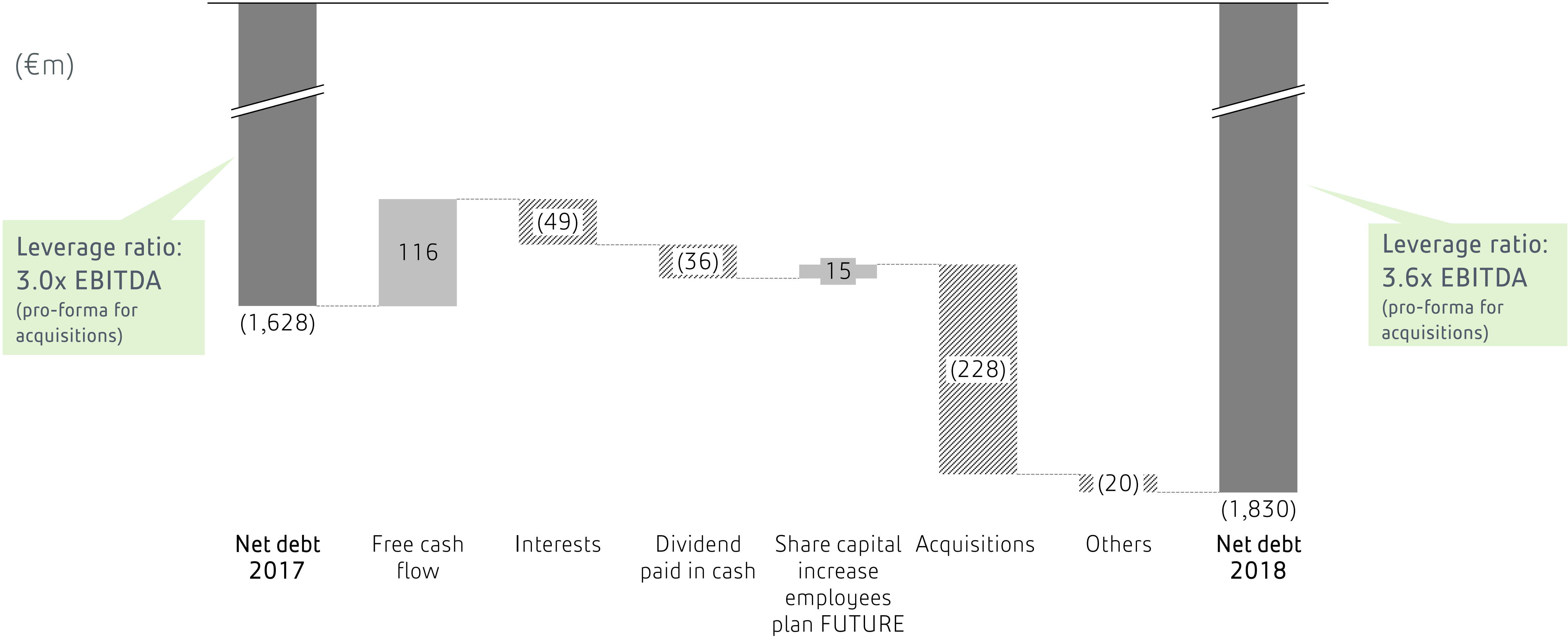
€m	FY 2017-2018	FY 2016-2017	YoY CHANGE
Adjusted EBITDA	500	531	**€(31)m**
Share-based compensation impact	(29)	(9)	**€(20)m**
Reported EBITDA	**471**	**522**	**€(51)m**
Change in WCR	18	3	**+ €15m**
Net capex	(288)	(292)	**+ €4m**
Non-current cash items	(37)	(53)	**+ €16m**
Operating free cash flow	**163**	**179**	**€(16)m**
Cash tax	(48)	(57)	**+ €9m**
Free cash flow	**116**	**122**	**€(7)m**

Impact of upward revision of Elior NA business plan and buy-back of minorities on share-based compensation valuation – **Overall cash-neutral in 2018**

Lower restructuring costs

NET DEBT ANALYSIS

(€m)



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CONTRACT CATERING & SERVICES

PHILIPPE GUILLEMOT
ELIOR GROUP CEO

FY 2017-2018 HIGHLIGHTS

ACQUISITIONS

- CBM Managed Services, a leading provider of foodservices to correctional facilities in the US
- Bateman Community Living, a leader in US senior nutrition
- Increase of stake in Elior NA and securization of long-term partnership with founder
- Alfred Conciergerie, a provider of digital conciergerie services in France

COMMERCIAL ACTIVITY

- 92% retention rate in catering
- BPCE, EDF, city of Garches and Fontainebleau hospital in France
- Food and Agriculture Organization (FAO) in Italy
- VIP lounge at Malaga airport in Spain
- United Utilities in the UK
- Illinois Benedictine University in the US
- Central kitchen opening for Rising Star in India

OPERATIONS & INNOVATION

- Reinforced organization in France
- Development of Weeky Connect offer plus app in schools in France
- Certification of Ternay central kitchen in "Pépinière du goût" in France

LA PÉPINIÈRE DU GOÛT

A NEW GENERATION OF RESPONSIBLE CENTRAL KITCHENS

FINANCIAL PERFORMANCE

- **Organic growth**: +2.4%
  - Good development in Spain
  - New contracts in all segments in NA
  - In France, good performance in Education largely offsetting lower B&I and Healthcare
  - Higher commercial selectivity in Italy affecting top line
  - Growth in Healthcare and Education in the UK
- **Adjusted EBITA margin**: 3.9%, down 130 bps year on year, of which 30 bps related to D&A increase as a consequence of increased capex since FY 2015-2016:
  - 130 bps decline in international operations due to poor weather conditions in H1, impact of MoD contract in Italy, ramp-up of new contracts and transformation costs in the UK
  - 140 bps decline in France due to decrease of CICE rate and increased rotation of contract portfolio

FINANCIAL PERFORMANCE

€m	FY 2017-2018	FY 2016-2017	REPORTED GROWTH	ORGANIC GROWTH
Revenues	4,862	4,648	**+4.6%**	**+2.4%**
o/w France	2,185	2,171	**+0.6%**	**+0.6%**
o/w International	2,677	2,476	**+8.1%**	**+4.0%**
Adjusted EBITA *As % of sales*	190 *3.9%*	243 *5.2%*	*(21.8)%* *(130)bps*	
o/w France *As % of sales*	98 *4.5%*	129 *5.9%*	*(24)%* *(140)bps*	
o/w International *As % of sales*	92 *3.4%*	114 *4.6%*	*(19.2)%* *(120)bps*	
Capex *As % of sales*	152 *3.1%*	150 *3.2%*	+1.3% (10)bps	

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CONCESSION CATERING

PHILIPPE GUILLEMOT

ELIOR GROUP CEO

FY 2017-2018 HIGHLIGHTS

ORGANIZATION

- Appointment of Oscar Vela as Areas CEO
- Confirmation of vertical organization
- Reinforcement of executive team
- Appointment of CEO for French operations (Yves Lacheret)

OPERATIONS

- A Table and Deli&cia: homologated as internal franchises.
- New own concepts launch: In Amore, Go Johnny Go
- 2 PoS at Minneapolis airport (USA)
- 3 PoS at LAX airport (USA)
- 6 new PoS at international Mexico City airport
- 5 PoS at Bogota airport (Colombia)
- New PoS in Paris railway stations (France)

CONTRACTS

- 15 PoS in Barcelona airport (Spain)
- 7 PoS at Malaga airport (Spain)
- 3 PoS in railway stations (Italy)
- 10 PoS at Guadalajara airport (Mexico)
- 9 PoS in Montparnasse station (France)
- 3 PoS at Santiago airport (Chile)

FINANCIAL PERFORMANCE (1/2)

Organic growth: 4.4%

- Strong traffic on motorways in Portugal and France and in airports in Spain, Portugal, Italy and France
- New points of sales on Spanish motorways and in Spanish, Portuguese, American, Danish, Mexican, Colombian and French airports
- Good trends on refurbished motorway sites in France
- Closure of service plazas in France
- Negative impact of strikes and works on French railways
- Termination of contracts for Villepinte and le Bourget exhibition centers

Adjusted EBITA margin: 5.7%, down 50 bps year on year, of which 30 bps related to D&A increase as a consequence of increased capex since FY 2015-2016:

- Negative impact of strikes in French railways
- Negative impact of currency evolution
- Ramp-up costs on new contracts in airports in America and in railways and motorways in France

FINANCIAL PERFORMANCE (2/2)

€m	FY 2017-2018	FY 2016-2017	REPORTED GROWTH	ORGANIC GROWTH
Revenues	1,832	1,774	**+3.3%**	**+4.4%**
o/w France	665	672	**(1.0)%**	**(1.0)%**
o/w International	1,166	1,103	**+5.7%**	**+7.5%**
Adjusted EBITA *As % of sales*	105 *5.7%*	110 *6.2%*	(4.5)% *(50)bps*	
o/w France *As % of sales*	32 *4.8%*	36 *5.3%*	(11.1)% *(50)bps*	
o/w International *As % of sales*	74 *6.3%*	75 *6.8%*	(1.3)% *(50)bps*	
Capex *As % of sales*	125 *6.8%*	123 *6.9%*	+1.6% (10)bps	

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OUTLOOK

PHILIPPE GUILLEMOT
ELIOR GROUP CEO

2019: 1ST YEAR OF THE ELIOR GROUP 2021 PLAN

- Focus on execution of Elior Group 2021
- 2019: a year of stabilization, as planned
  - Above 1% organic growth at constant accounting standards incl. impact from voluntary termination of underperforming contracts in Italy
    External growth from acquisitions completed to date: close to 1%
  - Stable adjusted EBITA margin (at constant perimeter and forex)
  - Strong growth in operating free cash flow
- Dividend to be proposed at the next AGM: €0.34 per share with script dividend option. Dividend policy pending the outcome of the strategic review

FINANCIAL AGENDA

- January 24, 2019: Revenue for the first quarter of 2018-2019
- March 22, 2019: AGM
- May 29, 2019: Half-year results
- July 25, 2019: Revenue for the first nine months of 2018-2019

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CONCLUSION
Q&A

PHILIPPE GUILLEMOT
ELIOR GROUP CEO

ESTHER GAIDE
ELIOR GROUP CFO

APPENDIX

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.