PRESS RELEASE

Paris, May 27, 2020

First Half Results 2019-2020
Agile and innovative, Elior is accelerating its transformation plan

Elior Group (Euronext Paris – ISIN: FR 0011950732), one of the world's leading operators in catering and support services, published its first half fiscal results for 2019-2020, ended March 31, 2020.

First half 2019-2020 figures:

- Revenues of €2,459m, down 6.2% on an organic basis year-on-year
- Adjusted EBITA of €52m compared to €122m in the first half last year, including an additional €1m with the application of IFRS 16
- Covid-19 related impact estimated at €157m on revenues and €70m on adjusted EBITA
- Up until the outbreak of Covid-19, Elior was well oriented to deliver its annual objectives
- Available liquidity at March 31 of €917m and net debt leverage ratio at 2.5x versus a covenant of 4.5x.
- Covenant holiday obtained: next tested at the end of 2021, based on financial results as Of September 30, 2021

Elior is accelerating its transformation plan:

- Reinforcement of cash management discipline to minimize cash consumption
- Swift adaptation of its organization due to changes in revenue levels
- Agile and proactive with the right assets, expertise and solutions perfectly adapted for the "new normal" of its clients and guests

Philippe Guillemot, Elior Group's Chief Executive Officer, said: "*I would like pay tribute to the commitment of our teams who are working alongside our customers since the beginning of this crisis, thanks to constant dialogue. Since March, they have been supporting healthcare personnel and helping companies implement their business continuity plans. During April and early May, they carried out rigorous planning to offer tailor-made and scalable solutions, guaranteeing our employees, customers and guests a safe and secure post-confinement. In the context of a very progressive resumption of activity in schools and companies, Elior is particularly attentive to calibrating its organization and catering or services to preserve the economic balance that is essential to the company's profitability. This unprecedented situation, while capitalizing on its expertise in hygiene and food safety, the Group is also focusing on agility and innovation, notably by accelerating its digital transformation. Impacted by the crisis, Elior remains solid in its fundamentals and stays true to its mission: earning its guests' trust day after day by guaranteeing them a healthy, well balanced and environmentally friendly meal. As a responsible caterer, Elior intends, more than ever, to ensure the social vocation specific to contract catering companies, which are an effective lever for public action to guarantee everyone access to quality meals, products with the best food security and offered at a reasonable cost.*"

Business development

In the first half of 2019-2020, Elior Group signed or renewed a number of major catering and services contracts, notably with:

- Carrefour corporate headquarters, Hopital Saint Camille and Lezignanais regional crèches, schools, care centers and community meals in France
- Vatican, Enel, Casa di Riposo Cerino Zegna and Real ASCO Spa in Italy
- Trio community meals for the Christian Senior Services in San Antonio, Woman's hospital of Baton Rouge, Harmony Public Schools in Boston (Texas), various county corrections contracts in New Mexico, South Dakota and Virginia and Higher Education contracts throughout the United States
- Symbiosis Hospital and Mindtree (new offering Platesmith) in India
- Concello O Saviñao, Galicia, Home Care Services for Eldely, Conselleria d'Igualtat i Politiques Inclusives, Valencia, Meals at home for Elderly, and Football Club Barcelona in Spain
- Diageo and Longsands Academy in the UK
- Ramsay Santé, CAS (Centre d'action sociale) de la ville de Paris and Regus for Elior Services in France

Excluding the voluntary contract exits in the Italian public sector, the retention rate for contract catering was 93% at the end of March 2020. The overall retention rate at March 31, 2020 was 92%, an increase compared to 90% at the end of March 2019.

Revenue

Consolidated revenue from continuing operations totaled €2,459 million for the first half of 2019-2020. The 5.2% year-on-year decrease reflects a decline in organic growth of -6.2%, perimeter effect of +0.1% and forex impact of +0.9%. First half revenues includes (i) -€157 million from Coronavirus impact, (ii) -€11 million labor strikes in France, and -€31 million from voluntary exits in Italy and smaller scope of Tesco contracts in the UK.

Excluding all the aforementioned, first half 2020 organic growth was +1.5%.

The proportion of revenue generated by international operations rose to 56% in the six months ended March 31, 2020 from 55% in first-half 2018-2019. Corporate and other was €6 million.

Business & Industry generated €1,056 million, Education €788 million and Healthcare was €615 million, down compared with the first half year-ago by 8.2%, 3.7% and 1.8% respectively.

International revenue declined -3.7% to €1,367 million. Organic revenues declined -5.5%, of which (i) -1.2% was due to Italian public-sector contracts we chose not to renew last year, (ii) -1.0% linked to the tail end of the reduced scope of the Tesco contracts in the United Kingdom. Excluding the aforementioned and Covid-19, Elior's International organic revenue growth was +2.0%.

In February Italy was the first to have revenues severely impacted by schools closures and non-essential businesses. Spain was the next to impose a lockdown, nonetheless revenues were only down slightly. Meanwhile the varying lock-down policies across the United States and a higher mix of social support services permitted a continuation of revenue growth in the first half 2019-2020 compared to year ago.

Recent small acquisitions generated additional growth of +0.2%, with contributions in the United States to the healthcare segment and in Italy to the education and B&I segments. The currency effect was +1.7% notably from a stronger US dollar. As 2020 was a leap year, the calendar effect was slightly favorable during the first half 2019-2020 compared to year ago.

Revenue generated in **France** totaled €1,086 million and organic revenue declined -6.6%. The calendar effect was slightly unfavorable in France during the first half 2019-2020 compared to year ago. Excluding €11 million impact from strikes and €81 million from Covid-19, organic growth in France increased +1.3%.

Organic growth in the Healthcare segment, including Elior Services, increased in line with our mid-term strategic plan, while the Covid-19 mandates for rapid school closures and work-from-home for the majority of the population severely impacted Education and Business & Industry segment revenues.

The Corporate & Other segment, which includes the Group's remaining concession catering activities that were not sold with Areas, generated nearly €6 million in revenue in the first half 2019-2020, down on the previous year.

Adjusted EBITA and recurring operating profit

Adjusted EBITA for continuing operations amounted to €52 million, including an additional €1 million from the application of IFRS 16, for the six months ended March 31, 2020, a €70 million decrease compared to year ago, resulted in an adjusted EBITA margin of 2.1% in the first half 2019-2020 versus 4.7% in the first half of 2018-2019. The French strikes accounted for €7 million, the voluntary exits in Italy and smaller scope of Tesco contracts were minor, while the Coronavirus pandemic impact was €70 million.

In the **International** segment, adjusted EBITA totaled €26 million, a 60% drop compared to €66 million year ago notably due to the major impact of Covid-19. Adjusted EBITA as a percentage of revenues was 1.9%, down 2.8 percentage points compared to 4.7% in the first half 2018-2019.

In **France**, tighter operational discipline and greater commercial selectivity by the management team helped to offset the impact from the general labor strikes in France, but were severely impacted by the Covid-19 lockdown mandates. Healthcare was less affected despite the closures of hospital cafeterias and for Elior Services, hotels and leisure site closures. The adjusted EBITA came to €37 million in the first half 2019-2020, €32 million lower compared to the same period year ago. The adjusted EBITA as a percentage of revenue was 3.4%, compared to 5.9% in the first half year ago.

Adjusted EBITA for the Corporate & Other segment improved slightly in the first half 2019-2020 compared to year ago, mostly due to lower variable compensation provisions.

Recurring operating profit from continuing operations (including share of profit of equity-accounted investees), came to €40 million for the first half 2019-2020 compared with €106 million in 2018-2019. The first half 2019-2020 figure includes €10 million in amortization of intangible assets related to acquisitions, flat compared 2018-2019 and €2 million recorded under share-based compensation charge of €6 million year ago.

Attributable net profit for the period

Non-recurring items represented a net expense of €6 million, on par with the first half 2018-2019.

Net financial expense was -€17 million with an impact IFRS 16 of -€3 million in the first half 2019-2020 compared to -€31 million year ago, due to the reduction in debt following the sale of Areas last year, and the impact of the lower leverage ratio on the margin.

Income tax expense declined to €15 million in the first half of 2019-2020 compared to €37 million in the first half of 2018-2019. This decrease is mainly due to the consequences of Covid-19 pandemic, resulting in a significant decrease in profit before tax by €52 million. The CVAE decreased from €12 million to €9 million.

In view of the above factors, **net profit for the period from continuing operations** amounted to €2 million in 2019-2020, compared with a net profit of €32 million in 2018-2019.

The Group recorded **-**€20 million in **net loss from discontinued operations**, compared to -€33 million in 2018-2019, notably due to net price adjustment related to the disposal of Areas.

Attributable net results for the period was -€17 million in the first half 2019-2020, compared with breakeven last year.

Cash flows and debt

Operating free cash flow for the first half 2019-2020 was €12 million, compared to €89 million year ago. This year-on-year decline was notably due to (i) lower EBITDA by €74 million and (ii) -€18 million change in the outstanding amounts under the receivables securitization program. More stringent capital expenditure allocation resulted in an €7 million improvement.

Net debt stood at €563 million at March 31, 2020, compared to €539 million at the end of the fiscal year, September 30, 2019. Including the impact from the application of IFRS 16, Elior Group's net debt was €786 compared to €771 million (pro forma IFRS 16) at September 30, 2019.

At March 31, 2020, the Group's leverage ratio was 2.5x EBITDA, compared with 1.8x at September 30, 2019.

Liquidity
Elior's Available Liquidity at the end of March 2020 was €917 million. This includes cash of €779 million after drawing down of the Revolving Credit Facilities of €450 million and US$250 million. Remaining available credit lines amount to €138 million.
Covenant "holiday" obtained from the banks. The next covenants tested at the end of 2021, based on financial results as Of September 30, 2021.

Outlook

The resumption of economic activity in the sector depends upon government decisions to reopen schools and employees return to the office and industrial sites at the end of lockdown. In all likelihood, the process will be very gradual and vary considerably in the different countries where the Group operates.

Based on all known variables at this time, the assumptions under which the Group is currently planning and making its decisions are the following:

- **Business & Industry** should have the lowest level of activity in April and May and should very progressively recover from June through September.
- **Education** is likely to remain at a low level until the start of the new school year in September, knowing that historically the level of activity in this segment is low during the summer.
- **Healthcare** has been the most resilient segment, in both contract catering and services, yet nonetheless impacted notably in Europe with elective and non-critical surgeries being rescheduled until after the pandemic. As the pandemic easies, activity should gradually improve.

In this context, based on the major efforts made by our teams and the performance in April, and the trends we are currently seeing, we confirm the drop through impact on adjusted EBITA of lost revenues is anticipated to be around 30% for the full year 2019-2020.

Board of Directors

CDPQ, a shareholder and member of Elior's Board of Directors since 2017, no longer wishes to be represented on the board of directors. Elior's Board of Directors is now composed of nine members and one non-voting director. CDPQ remains a significant shareholder of Elior.

Financial calendar:

- July 23, 2020: Revenue for the first nine months of fiscal 2019-2020 - press release published before the start of trading
- November 25, 2020: Full-year 2019-2020 results - press release published before the start of trading and will host a conference call

Appendix 1: Revenue by business and geographic region
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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 opinion expressed therein, the original language version of this document in French takes precedence over this translation.

About Elior Group

Founded in 1991, Elior Group has grown into one of the world's leading operators in contract catering and support services and has become a benchmark player in the business & industry, education, healthcare and leisure markets. With strong positions in 6 countries, the Group generated €4,923 million in revenue in fiscal 2018-2019.
Our 110,000 employees feed over 5 million people on a daily basis in 23,500 restaurants on three continents, and offer services on 2,300 sites in France.
Innovation and social responsibility are at the core of our business model. Elior Group has been a member of the United Nations Global Compact since 2004, reaching the GC Advanced Level in 2015.

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

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Appendix 1: Revenue by business and geographic region

(€ in million)	Q1. 2019-2020	Q1. 2018-2019	Organic Growth	Changes in scope of perimeter	Currency effect	Total Growth
France	**573**	584	-1.9%	0.0%	0.0%	-1.9%
International	**731**	727	-1.3%	0.1%	1.9%	0.6%
Contract Catering & Services	**1,304**	1,311	-1.6%	0.1%	1.0%	-0.5%
Corporate et Other	**4**	6	-45.9%	0.0%	0.0%	-45.9%
GROUP TOTAL	**1,308**	1,317	-1.8%	0.1%	1.0%	-0.7%

(€ in million)	Q2. 2019-2020	Q2. 2018-2019	Organic Growth	Changes in scope of perimeter	Currency effect	Total Growth
France	**513**	580	-11.4%	0.0%	0.0%	-11.4%
International	**636**	692	-9.8%	0.2%	1.4%	-8.2%
Contract Catering & Services	**1,149**	1,272	-10.6%	0.1%	0.8%	-9.7%
Corporate et Other	**2**	5	-58.7%	0.0%	0.0%	-58.7%
GROUP TOTAL	**1,151**	1,277	-10.8%	0.1%	0.8%	-9.9%

(€ in million)	H1. 2019-2020	H1. 2018-2019	Organic Growth	Changes in scope of perimeter	Currency effect	Total Growth
France	**1,086**	1,164	-6.6%	0.0%	0.0%	-6.6%
International	**1,367**	1,419	-5.5%	0.2%	1.7%	-3.7%
Contract Catering & Services	**2,453**	2,583	-6.0%	0.1%	0.9%	-5.0%
Corporate et Other	**6**	11	-51.6%	0.0%	0.0%	-51.6%
GROUP TOTAL	**2,459**	2,594	-6.2%	0.1%	0.9%	-5.2%

Appendix 2: Revenue by market

(€ in million)	Q1. 2019-2020	Q1. 2018-2019	Organic Growth	Changes in scope of perimeter	Currency effect	Total Growth
Business & Industry	**570**	591	-4.5%	0.0%	0.9%	-3.5%
Education	**423**	412	1.3%	0.0%	1.2%	2.5%
Healthcare	**315**	314	-0.9%	0.2%	1.0%	0.3%
GROUP TOTAL	**1,308**	1,317	-1.8%	0.1%	1.0%	-0.7%

(€ in million)	Q2. 2019-2020	Q2. 2018-2019	Organic Growth	Changes in scope of perimeter	Currency effect	Total Growth
Business & Industry	**486**	559	-13.7%	0.1%	0.6%	-13.1%
Education	**365**	406	-11.0%	0.1%	1.0%	-10.0%
Healthcare	**300**	312	-5.0%	0.2%	0.8%	-3.9%
GROUP TOTAL	**1,151**	1,277	-10.8%	0.1%	0.8%	-9.9%

(€ in million)	H1. 2019-2020	H1. 2018-2019	Organic Growth	Changes in scope of perimeter	Currency effect	Total Growth
Business & Industry	**1,056**	1,150	-9.0%	0.0%	0.8%	-8.2%
Education	**788**	818	-4.8%	0.1%	1.1%	-3.7%
Healthcare	**615**	626	-3.0%	0.2%	0.9%	-1.8%
GROUP TOTAL	**2,459**	2,594	-6.2%	0.1%	0.9%	-5.2%

Appendix 3: Adjusted EBITA by business and geographic region

(€ in million)	H1 2019-2020	H1 2018-2019	VAR. M€	VAR. %
France	37	69	-32	-47%
International	26	66	-40	-60%
Contract Catering & Services	63	135	-72	-53%
Corporate & Other	-11	-13	2	ns
GROUP TOTAL	52	122	-70	-57%

Appendix 4: Condensed cash flow statement

(€ in million)	At March 31, 2020 Non audited	IFRS 16 Impact	At March 31, 2020 Proforma IAS17	At March 31, 2019 Non audited
EBITDA	135	28	107	178
Purchases of and proceeds from sale of property, plant and equipment and intangible assets	(53)	-	(53)	(60)
Change in operating working capital	(38)	-	(38)	(18)
Other cash flows from operating activities	(4)	-	(4)	(11)
Operational Free cash flow	40	28	12	89
Tax reimbursed (paid)	2	-	2	-
Free cash flow	42	28	14	89

Appendix 5: Consolidated financial statements

Consolidated Income Statement

(€ in million)	6 months ended March 31 2020 Non audited	IFRS 16 Impact	6 months ended March 31 2020 Proforma IAS17	6 months ended March 31 2019 Non audited (1)
Revenue	2,459	-	2,459	2,594
Purchase of raw materials and consumables	(797)	-	(797)	(825)
Personnel costs	(1,232)	-	(1,232)	(1,253)
Share-based compensation expense	(2)	-	(2)	(6)
Other operating expenses	(250)	28	(278)	(287)
Taxes other than on income	(43)	-	(43)	(44)
Depreciation, amortization and provisions for recurring operating items	(84)	(27)	(57)	(62)
Net amortization of intangible assets recognized on consolidation	(10)	-	(10)	(10)
Recurring operating profit from continued operations	**41**	**1**	**40**	**107**
Share of profit of equity-accounted investees	(1)	-	(1)	(1)
Recurring operating profit from continued operations including share of profit of equity-accounted investees	**40**	**1**	**39**	**106**
Non-recurring income and expenses, net	(6)	-	(6)	(6)
Operating profit from continued operations including share of profit of equity-accounted investees	**34**	**1**	**33**	**100**
Financial expenses	(20)	(3)	(17)	(33)
Financial income	3	-	3	2
Profit from continued operations before income tax	**17**	**(2)**	**19**	**69**
Income tax	(15)	-	(15)	(37)
Net profit for the period from continued operations	**2**	**(2)**	**4**	**32**
Net loss for the period from discontinued operations	**(20)**	**-**	**(20)**	**(33)**
Net profit for the period	**(18)**	**(2)**	**(16)**	**(1)**
Attributable to:				
Owners of the parent	*(17)*	*(2)*	*(15)*	-
Non-controlling interests	*(1)*	-	*(1)*	*(1)*

(1) Without any impact on our full year 2018-2019 revenues and adjusted EBITA, half-year revenues have been restated following an immaterial reclassification of specific credits costs previously reported as operating expenses instead of reduction of revenues as part of the first application of IFRS 15.

(€ in million)	6 months ended March 31 2020 Non audited	IFRS 16 Impact	6 months ended March 31 2020 Proforma IAS17	6 months ended March 31 2019 Non audited
Basic earnings per share (in €)				
Profit for the period per share from continued operations				
basic	0.02			0.18
diluted	0 .02			0.18
Loss for the period per share from discontinued operations or being sold				
basic	(0.12)			(0.18)
diluted	(0.12)			(0.18)
Total basic earnings per share				
basic	(0.10)			0.00
diluted	(0.10)			0.00

Consolidated Balance sheet - Assets

(€ in million)	At March 31, 2020 Non audited	At Sept. 30, 2019 Audited
Goodwill	1,850	1,851
Intangible assets	247	262
Property, plant and equipment	357	392
Right of Use Asset - IFRS 16	249	-
Other non-current assets	15	8
Non-current financial assets	107	104
Equity-accounted investees	-	1
Fair value of derivative financial instruments (*)	-	-
Deferred tax assets	214	209
Total non-current assets	**3,039**	**2,827**
Inventories	98	94
Trade and other receivables	638	675
Contract assets	-	-
Current income tax assets	14	32
Other current assets	63	47
Short-term financial receivables (*)	-	-
Cash and cash equivalents (*)	779	83
Assets classified as held for sale	22	10
Total current assets	**1,614**	**941**
Total assets	**4,653**	**3,768**

(*) Included in the calculation of net debt

Consolidated Balance sheet: Equity and liabilities

(€ in million)	At March 31, 2020 Non audited	At Sept. 30, 2019 Audited
Share capital	2	2
Retained earnings and other reserves	1,601	1,662
Translation reserve	(3)	4
Non-controlling interests	1	2
Total equity	**1,601**	**1,670**
Long-term debt (*)	1,310	602
Lease Liabilities - IFRS 16 (*)	189	-
Fair value of derivative financial instruments	9	9
Non-current liabilities relating to share acquisitions	46	70
Deferred tax liabilities	71	60
Provisions for pension and other post-employment benefit obligations	93	104
Other long-term provisions	23	15
Other non-current liabilities	-	(0)
Total non-current liabilities	**1,741**	**860**
Trade and other payables	534	550
Due to suppliers of non-current assets	12	15
Accrued taxes and payroll costs	463	476
Current income tax liabilities	15	15
Short-term debt (*)	4	16
Lease Liabilities - IFRS 16 (*)	59	-
Current liabilities relating to share acquisitions	8	2
Short-term provisions	64	63
Contract liabilities	38	49
Other current liabilities	94	38
Liabilities classified as held for sale	20	14
Total current liabilities	**1,311**	**1,238**
Total liabilities	**3,052**	**2,098**
Total equity and liabilities	**4,653**	**3,768**
(*) Included in the calculation of net debt	792	543
Net debt excluding fair value of derivative financial instruments and debt issuance costs	786	539

Consolidated cash flow statement

(€ in million)	6 months ended March 31 2020 Non audited	IFRS 16 Impact	6 months ended March 31 2020 Proforma IAS17	6 months ended March 31 2019 Non audited
Cash flows from operating activities – continuing operations				
Recurring operating profit including share of profit of equity-accounted investees	40	1	39	106
Key money - Amortization	1	-	1	-
Amortization and depreciation	94	27	67	72
Provisions	-	-	-	-
EBITDA	135	28	107	178
Change in operating working capital	(38)	-	(38)	(18)
Interest and other financial expenses paid	(11)	(3)	(8)	(28)
Tax paid	2	-	2	-
Other	(4)	-	(4)	(11)
Net cash from operating activities - continuing operations	84	25	59	121
Cash flows from investing activities - continuing operations				
Purchases of property, plant and equipment and intangible assets	(55)	-	(55)	(62)
Proceeds from sale of property, plant and equipment and intangible assets	2	-	2	2
Purchases of financial assets	(1)	-	(1)	-
Proceeds from sale of financial assets	-	-	-	8
Acquisitions of shares in consolidated companies, net of cash acquired	(4)	-	(4)	(16)
Other cash flows related to investing activities	-	-	-	-
Net cash used in investing activities – continuing operations	(58)	-	(58)	(68)
Cash flows from financing activities – continuing operations				
Dividends paid to owners of the parent	-	-	-	-
Movements in share capital of the parent	-	-	-	-
Share buybacks	(21)	-	(21)	-
Purchases of own shares	-	-	-	-
Dividends paid to non-controlling interests	732	-	732	82
Proceeds from borrowings	(3)	3	(6)	(7)
Repayments of borrowings	(28)	(28)	-	-
Net cash from/(used in) financing activities – continuing operations	680	(25)	705	75
Effect of exchange rate and other changes	-	-	-	(2)
Net increase/(decrease) in cash from continued operations	706	-	706	125
Net increase/(decrease) in cash from discontinued operations	(6)	-	(6)	(127)
Net cash and cash equivalents at beginning of period	76	-	76	78
Net cash and cash equivalents at end of period	776	-	776	76

Appendix 6: Definition of Alternative Performance Indicators

Organic growth in consolidated revenue: as described in Chapter 4, Section 4.1.2.1 of the fiscal 2018-2019 Universal Registration Document, growth in consolidated revenue expressed as a percentage and adjusted for the impact of (i) changes in exchange rates, (ii) changes in accounting policies, notably the first-time application of IFRS 15 in 2018-2019 and (iii) changes in scope of consolidation.

Adjusted EBITA: Recurring operating profit reported including the share of profit of equity-accounted investees adjusted for the impact of share-based compensation expense (stock options and performance shares granted by Group companies) and net amortization of intangible assets recognized on consolidation.
The Group considers that this indicator best reflects the operating performance of its businesses as it includes the depreciation and amortization arising as a result of the capex inherent to the Group's business model. It is also the most commonly used indicator in the industry and therefore permits comparisons between the Group and its peers.

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

Operating free cash flow: The sum of the following items as defined in the 2018-2019 Universal Registration Document and recorded either as individual line items or as the sum of several individual line items in the consolidated cash flow statement:

- 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.
- 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.

This indicator reflects cash generated by operations and is the indicator used internally for the annual performance appraisals of the Group's managers.

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 the 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 2018-2019 Universal 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 (a) acquisitions and divestments of consolidated companies during the twelve months preceding said period-end and (b) stock option and performance share plans. This indicator excludes IFRS16.

Revenue loss related to Covid-19: difference between actual revenue and the forecast made at the end of December 2019, at constant exchange rates and at constant perimeter, with no price effect noted at this stage.

Impact of Covid-19 on Ebita: lost revenues less associated residual costs, net of savings achieved to date (government aid, renegotiation of supplier contracts, insurance indemnity, etc.).

Impact of strikes in France: on revenues, it was measured site-by-site in relation to the normal level of activity in the weeks preceding the start of the strikes; on Ebita, it corresponds to the costs that could not be variabilized.