ELIOR GROUP
FY 2015-2016 RESULTS

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eliorgroup

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FY 2015-2016 ACHIEVEMENTS

PHILIPPE SALLE

Group Chairman and CEO

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FY 2015-2016 FINANCIAL TARGETS ACHIEVED

REVENUE GROWTH

+3.1% organic excluding impact of voluntary contract exits

+1.4% reported organic growth

EBITDA MARGIN

8.6% EBITDA* margin excluding the impact of the Preferred Meals consolidation

EPS GROWTH & DIVIDEND

Adjusted EPS** of **€1.05** growing 31% vs. FY 2014-2015

Proposed dividend of **€0.42** representing a **40%** payout ratio

CASH & BALANCE SHEET

FCF of **€173m** representing a **35%** EBITDA conversion ratio

Leverage ratio*** at **3.2x** net debt/EBITDA

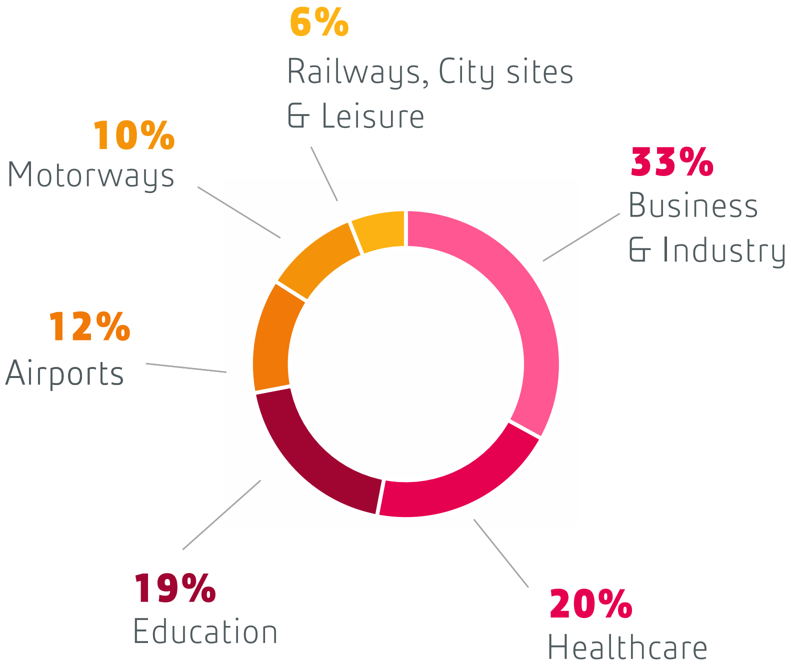
* Excluding impact of stock options and performance shares

** Adjusted for non current operational items (net of tax calculated with a normative 34% tax rate) and acquisition intangible amortization

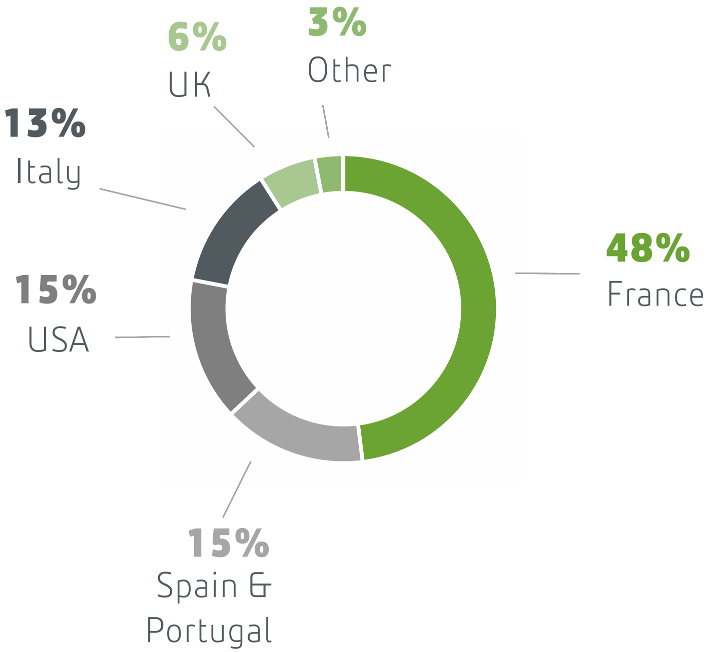
*** Pro forma for acquisitions and divestments carried out in the past twelve months

BUSINESS PROFILE IN 2016

A CONSISTENTLY DIVERSIFIED PORTFOLIO



A MORE INTERNATIONAL FOOTPRINT



FY 2015-2016 REVENUE: €5.896bn

ACCELERATION OF ACQUISITION STRATEGY

STRATEGIC ACQUISITIONS IN CONTRACT CATERING

5 acquisitions closed in FY 2015-2016:

- 4 in the US on selected strategic niche markets
- 1 in the UK

Totalling **c. €420m** LTM revenue

In line with Group financial criteria (EV between 6 and 8x EBITDA)

Synergies expected as from FY2017/18

OPPORTUNISTIC ACQUISITION IN CONCESSION CATERING

Railway assets in France

Secured leadership position

Strengthened relationship with SNCF

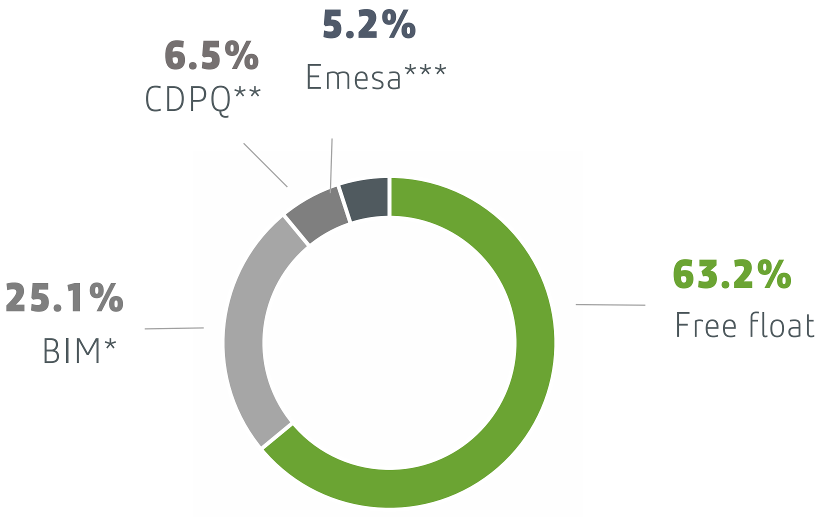
Synergies expected as from 2017

Total spending of **c. €277m** out of the **€1bn** cash envelope available for acquisitions

GOVERNANCE

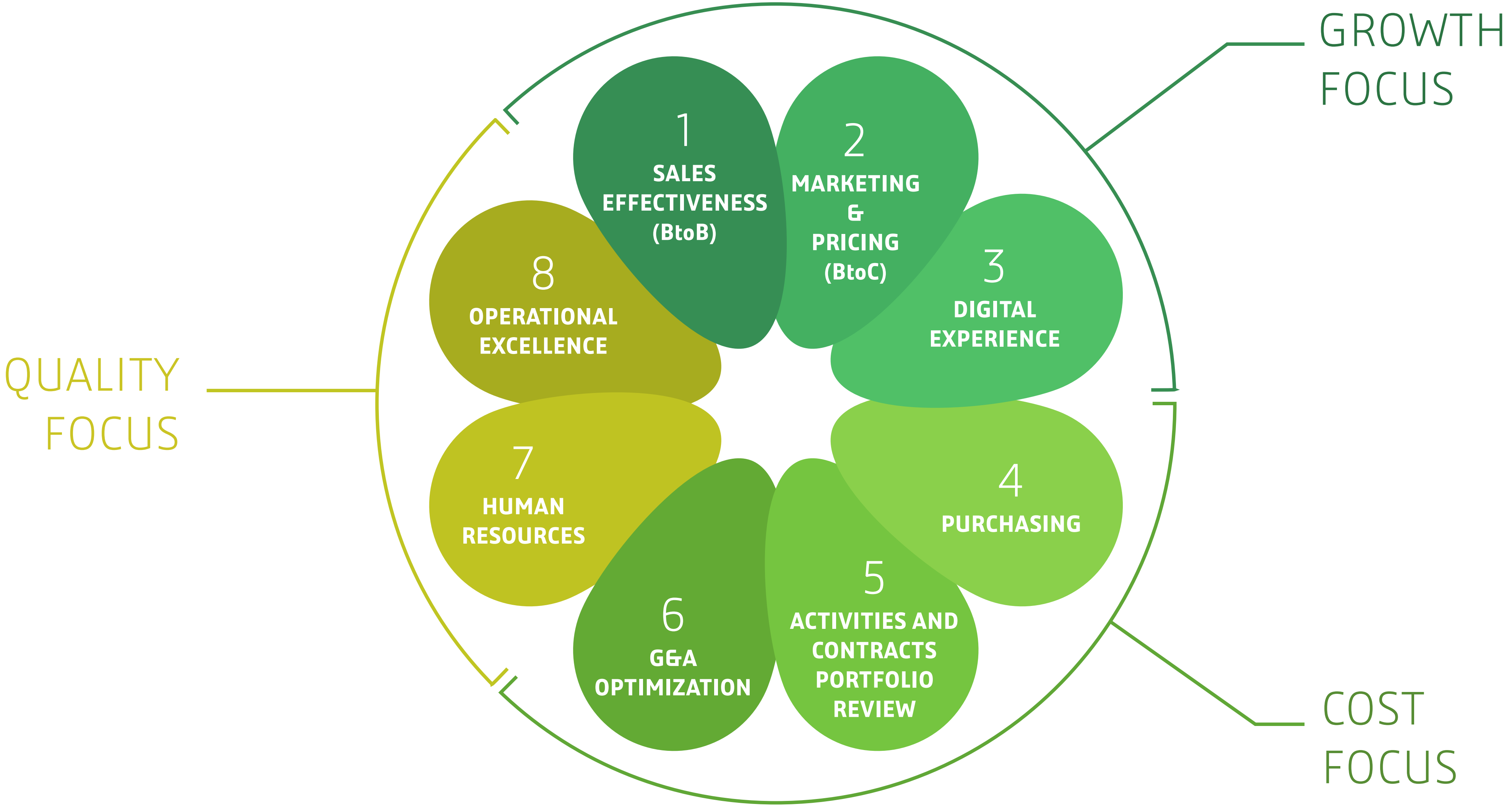
- Shareholding evolution: support from long-term investors and improved liquidity
- Board structure compliant with French regulations
- Evolution of the Executive Committee and Management Team

Shareholding
as of November 30, 2016



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

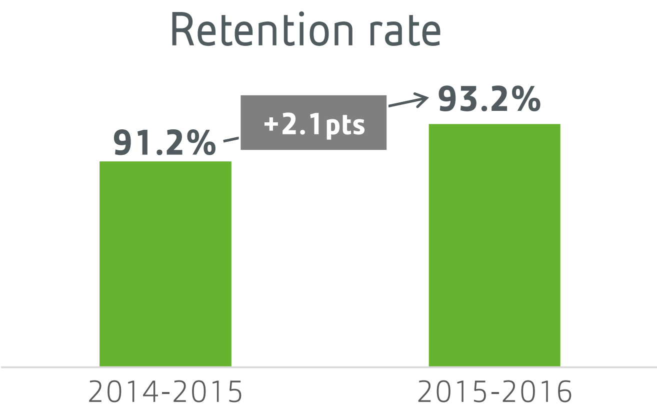
SIGNIFICANT PROGRESS ON TSUBAKI PLAN EXECUTION



TSUBAKI 1: SALES EFFECTIVENESS

MAIN ACHIEVEMENTS

- Retention rate in contract catering*: 93%
- Record year in terms of new business in France and in the UK in contract catering
- Significant and strategic contracts signed in concession catering: SNCF; Copenhagen, Bilbao and Faro airports



OTHER MAJOR INITIATIVES

- Common CRM tool implemented in all countries
- North America sales team reinforced and reorganized:
  - Chief Growth Officer, sales leaders and sales representatives
  - Alignment of sales teams with operational Elior North America organization

*Excluding services

TSUBAKI 2: MARKETING & PRICING

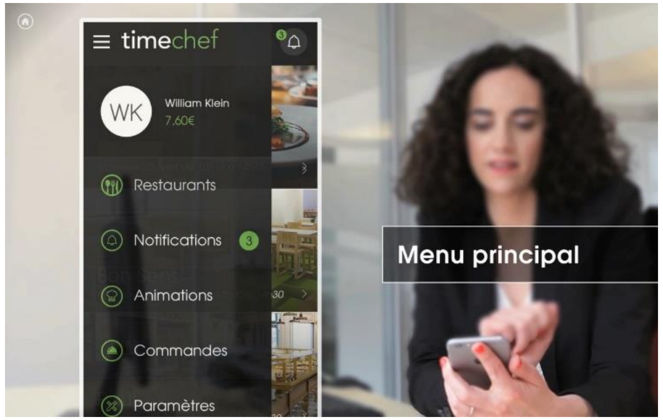
Worko

Super Wild Coffee

Briciole

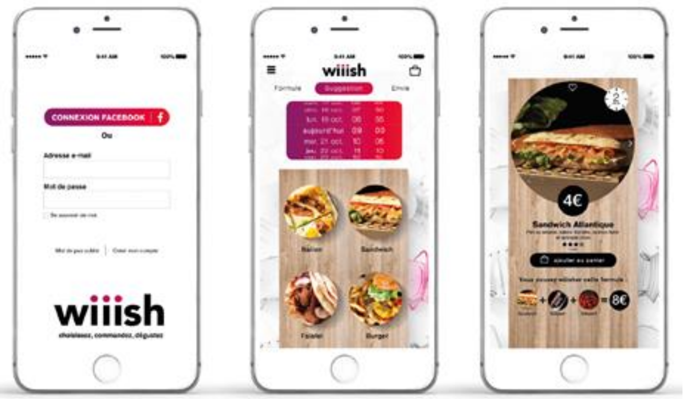
- Definition of three BtoC KPIs
- Design of IT architecture for front office application – expected results in 2019
- Development and cross-country selling of new own concepts
- Development of new end-markets (takeaway concepts, delivery on small-size sites)

TSUBAKI 3: DIGITAL



TimeChef

AccorHotels digital wall



Wiiish software

- Development of web applications
- First global internal innovation contest (Life^4 Challenge)
- Investment in 7 start-ups: 6 in France and 1 in Spain

TSUBAKI 4: PURCHASING

- 20 bps gross savings achieved in FY 2016
  corresponding to 10 bps net savings (excluding impact of acquisitions)
- Set up of virtual network of EU lead buyers for main categories of products
- Trade marketing actions launched for Areas on a few branded families of products

TSUBAKI 5: PORTFOLIO REVIEW

- Disposal of non strategic assets representing cumulative revenue of c. €80m (Chile, Mexico, France, Belgium) - no more disposal going forward
- Exit of poor-performing contracts representing cumulative revenue of c. €100m (implied impact on organic growth of 1.7%, in line with FY guidance), mostly in France, Italy and Spain
  Expected FY 2016-2017 impact < 1% on organic growth
- 20 bps gross savings achieved in FY 2016

TSUBAKI 6: G&A

- Move of head office to Paris-La Défense
- Harmonization of finance rules at each level of the organization (from business line to point of sale)
- Contract catering:
  - Reduction in Italy, on top of FY 2016 downsizing of the business
  - Reduction in the UK and Spain
  - Operational leverage in North America reinvested in commercial development
- Concession catering:
  - Reorganization of corporate structure implemented with significant G&A reduction
  - Transformation program launched (SAP): harmonization of operating processes across all zones

TSUBAKI 7: HUMAN RESOURCES





- Identification and Group-wide sharing of the 5 core values:
  - Employee recognition
  - Loyalty
  - Innovation
  - Operational excellence
  - Responsibility
- Share-based LT incentive program implemented for Management Team and Leadership Committee

TSUBAKI 8: OPERATIONAL EXCELLENCE

Definition of a new CSR strategy, the Elior Group Positive Foodprint Plan™.
4 commitments to achieve 4 sustainable development objectives by 2025

HEALTHY CHOICES

For 100% of our guests to be able to choose healthy and delicious food

SUSTAINABLE INGREDIENTS

For 10 of our major ingredients to meet our sustainable and local sourcing criteria

A CIRCULAR MODEL

Zero food waste to landfill

THRIVING PEOPLE AND COMMUNITIES

For 70% of managers to come from internal promotions, contributing to personal advancement and diversity

TSUBAKI 8: OPERATIONAL EXCELLENCE

- **Contract catering**: focus on back-office through lean management approach restaurant per restaurant
  - Definition of standard staffing plan per type of restaurant and implementation of improved solution in most "staff-consuming" sites
  - Initiatives launched in B&I in France to measure waste management and design corrective actions
- **Concession catering**: focus on front office
  - Measure guest satisfaction (NPS): A500 incentive model based on gamification launched in Iberia
  - Define action site locally from guests feedback

IT MAIN ACHIEVEMENTS

- IT master plan to support Tsubaki projects: 6 programs focusing on the digital transformation
- Rollout of new versions of site manager workplaces in order to ease BtoC actions
- Launch of global back-office improvement program for Areas activity, based on SAP implementation
- Design of cybersecurity operations center
- Estimated cumulative capex over 5 years: c. €60m

*Excluding services

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FY 2015-2016 FINANCIAL PERFORMANCE

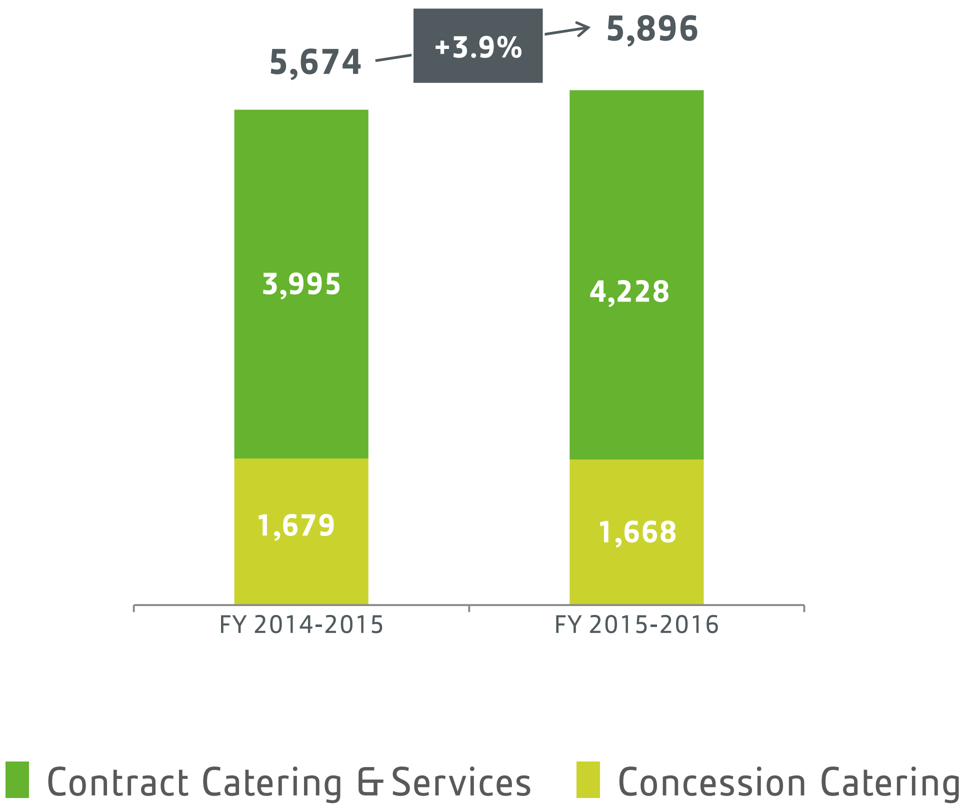
OLIVIER DUBOIS

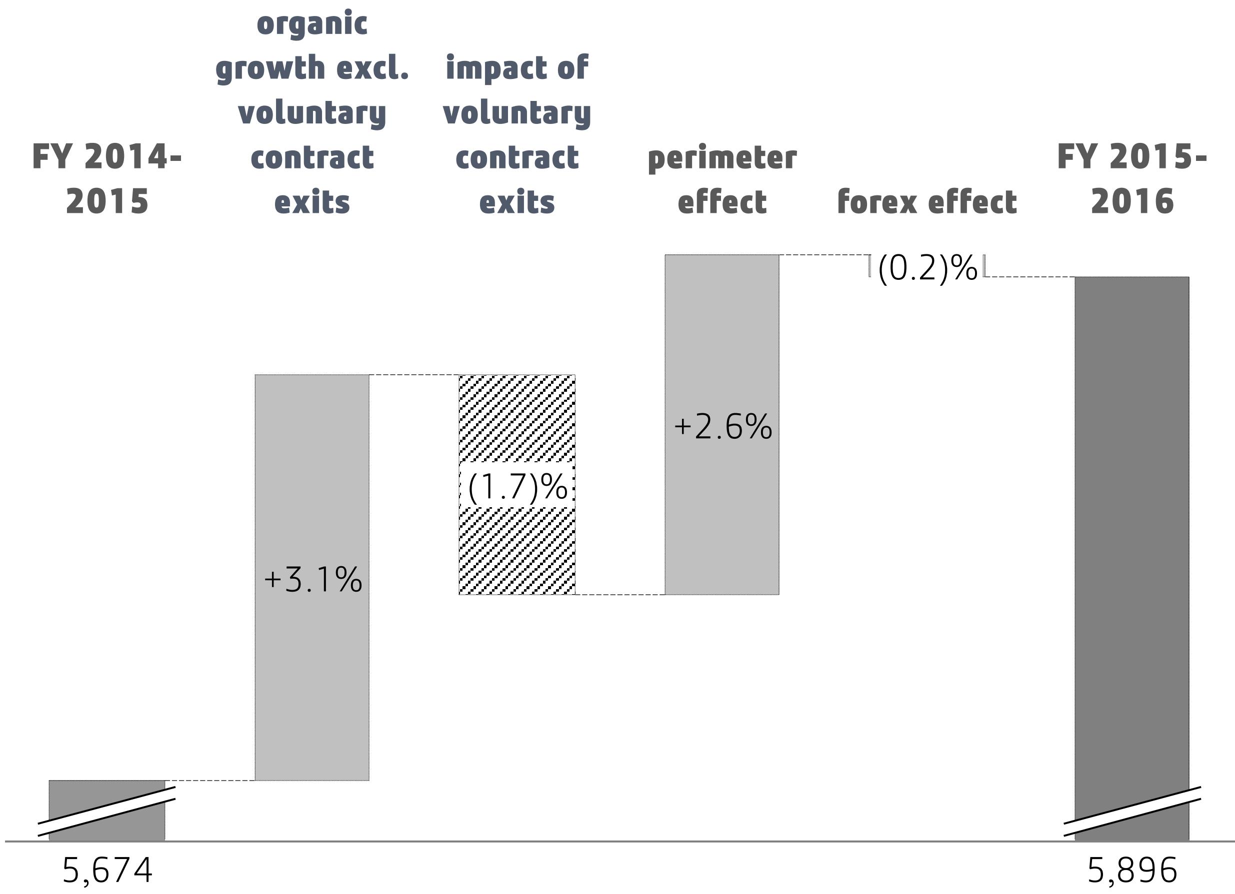
Group CFO

eliorgroup

FY REVENUE ANALYSIS

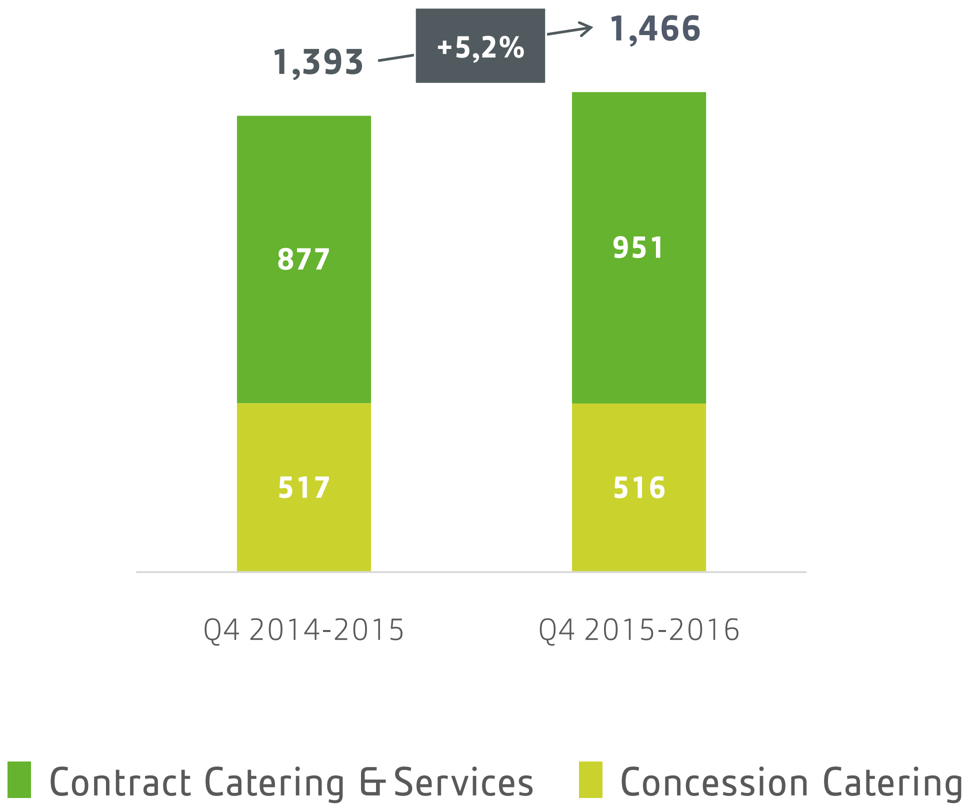
REVENUES (€m)

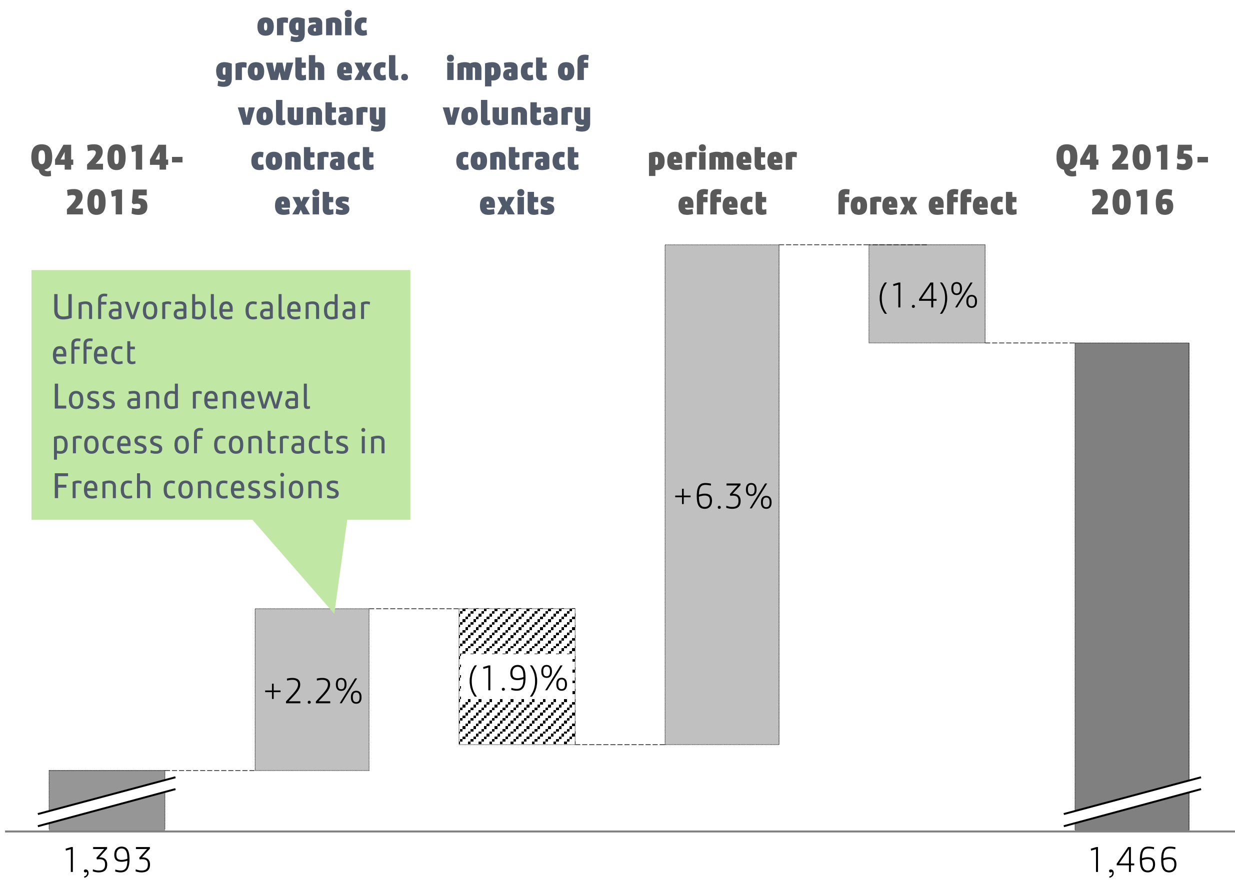




Q4 REVENUE ANALYSIS

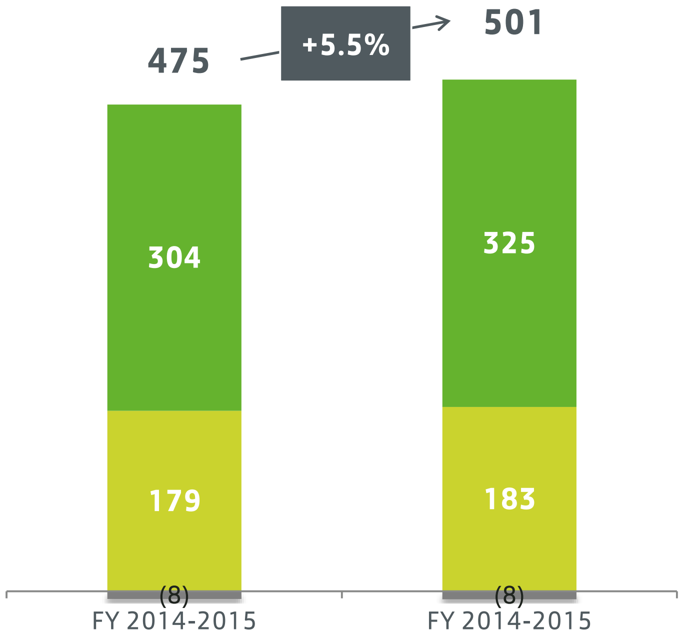
REVENUES (€m)



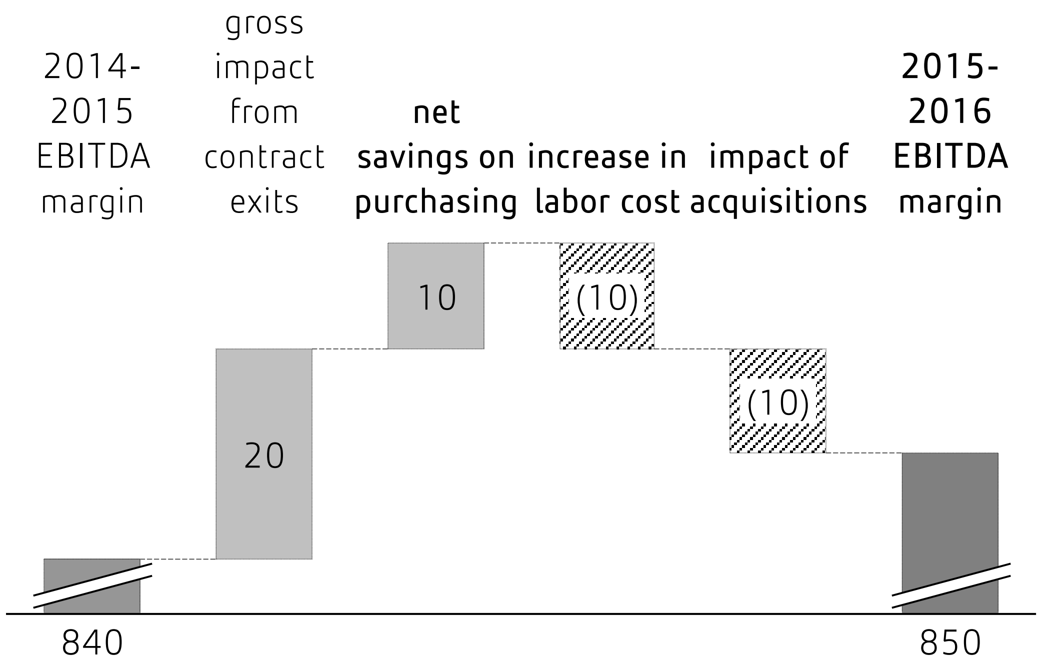


EBITDA ANALYSIS

EBITDA* (€m)



EBITDA* MARGIN (bps)



Contract Catering & Services
Concession Catering
Corporate

* Excluding impact of stock options and performance shares

PROFIT & LOSS ACCOUNT ANALYSIS

€m	FY 2015-2016	FY 2014-2015	YoY CHANGE
EBITDA*	501	475	**+5.5%**
EBITDA margin*	*8.5%*	*8.4%*	***+10 bps***
EBITDA margin excl. impact of Preferred Meals consolidation*	*8.6%*	*8.4%*	***+20 bps***
Reported EBIT	331	309	**+7.1%**
Non-recurring	(50)	(27)	**€(22)m**
Financial charges	(63)	(107)	**+€44m**
Income tax	(74)	(68)	**€(6)m**
Minority interest	(3)	1	**€(4)m**
NET INCOME GROUP SHARE	**135**	**107**	**+26.2%**
Adjusted EPS (€)**	**1.05**	**0.80**	**+30.7%**

NB: 2016 financial statements take into account the November 2016 AMF recommendation re. the classification of other non current operating result. As a result acquisition intangible amortization (€13m in 2016 and €8m in 2015) were reclassified

- In line with guidance
- Incl. €(13)m intangible amortization
- Details on slide 26
- Significant refinancing completed
- 34% tax rate

* Excluding impact of stock options and performance shares
** Adjusted for non current operational items (net of tax calculated with a normative 34% rate) and acquisition intangible amortization

FREE CASH FLOW ANALYSIS

€m	FY 2015-2016	FY 2014-2015	YOY CHANGE
EBITDA*	501	475	**+5.5%**
Change in WCR	(3)	33	**€(36)m**
Net Capex	(183)	(178)	**€(5)m**
Cash tax	(79)	(56)	**€(23)m**
Non-current cash items	(64)	(85)	**+€21m**
FREE CASH FLOW	**173**	**189**	**€(15)m**
CONVERSION RATIO*	**35%**	**40%**	**ns**

- Including €(11)m from acquisitions and forex
- Incl. non-recurring €21m cash-out related to past years
- Details on slide 26
- Impacted by €85m one-off items (tax and non-current)

* Excluding impact of stock options and performance shares

Excluding one-offs conversion ratio reaches 51%

*FCF/EBITDA

NON RECURRING ITEMS

	P&L IMPACT	CASH IMPACT
• Restructuring charges	• c. €(35)m	• c. €(50)m
• Closure of loss-making sites and disposal of non strategic activities	• c. €(9)m	• c. €(4)m
• M&A costs	• c. €(5)m	• c. €(5)m
• Other		• c. €(5)m

NON-OPERATIONAL ITEMS

FINANCIAL RESULT

Last **refinancing** initiatives achieved in 2016

100% debt at **variable** rates

84% of € debt **hedged** until 2019

Further optimization of balance sheet expected in 2017

TAX

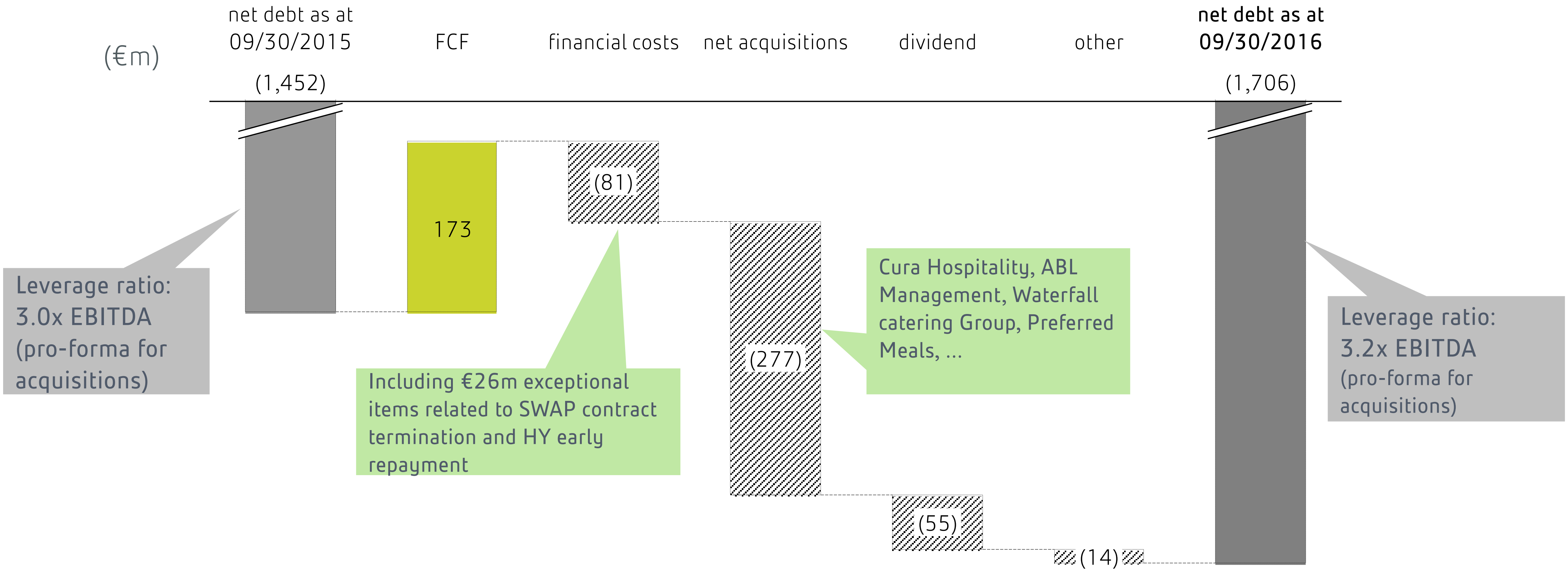
P&L tax rate at **c. 34%**

Tax credit on the balance sheet: **c. €130m**

Expected life-time of assets **beyond 2020**

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

NET DEBT ANALYSIS



2017 INDICATIONS
FOR MODELLING PURPOSES

	P&L IMPACT	CASH IMPACT
• Restructuring and portfolio review	• c. €25m	• c. €25 m
• Intangible amortization (at constant perimeter)	•.c. €20m	-
• Financial charge (at constant rates and debt level)	• c. €50m	• c. €50m
• Tax rate	• c. 34%	• < 30%
• Gross capex	-	• c. €230m

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CONTRACT CATERING & SERVICES

PHILIPPE SALLE

Group Chairman and CEO

FY 2015-2016 HIGHLIGHTS

ACQUISITIONS

- 4 acquisitions closed in North America totaling c. $370m LTM revenue
- 1 acquisition in the UK representing c. £70m LTM revenue

CONTRACTS

- Natixis and Pont d'Issy RIE in B&I and Hospital Cochin in healthcare in France
- Four Seasons in healthcare and Murrayfield Stadium in the UK
- Indiana DMHA in healthcare in NA
- Strong business development campaign in education in Spain
- Innova and Metro Italia Cash & Carry in B&I in Italy

INNOVATION & CONCEPTS

- Launch of the new ZestEat concept in Italy
- Elior UK awarded winner prize for « best workplace and event sandwich » by the British Sandwich Association
- Implementation of Cleanea solution for autonomous on-site production of detergent products

FINANCIAL PERFORMANCE (1/2)

- Strong organic growth at 3.3% before voluntary contract exits
- (2.0)% impact of voluntary contract exits, notably in Italy and France
- Tougher comparison base in Q4 due to number of days
- Sustained activity level in France
- Strong development in Q4 in the UK and NA to further benefit 2017 revenue
- Positive effects of Tsubaki action plan already visible on profitability in Italy and the UK
- Dilutive impact of acquisitions in NA

FINANCIAL PERFORMANCE (2/2)

€m	FY 2015-2016	FY 2014-2015	REPORTED GROWTH	ORGANIC GROWTH
Revenues	4,228	3,995	**+5.8%**	**+1.3%**
o/w France	2,163	2,136	**+1.3%**	**+2.0%**
o/w International	2,065	1,859	**+11.1%**	**+0.6%**
EBITDA* *As % of sales*	325 *7.7%*	304 *7.6%*	**+7.1%** **+10 bps**	
o/w France *As % of sales*	186 *8.6%*	183 *8.6%*	**+1.8%** **-**	
o/w International *As % of sales* *As % of sales - excluding PM** impact*	139 *6.7%* *6.9%*	121 *6.5%* *6.5%*	**+15.2%** **+20 bps** **+40 bps**	
Capex *As % of sales*	*91* *2.2%*	*86* *2.2%*	**+5.8%** **-**	

* Excluding impact of stock options and performance shares
** Preferred Meals

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CONCESSION CATERING

PHILIPPE SALLE

Group Chairman and CEO

areas

FY 2015-2016 HIGHLIGHTS

ACQUISITION

- French railway assets

CONTRACTS

- 10-year SNCF contract
- Copenhagen airport
- Faro airport
- Bilbao airport
- Trapani airport
- Fuerteventura airport

OPENINGS & INNOVATION

- Inauguration of redesigned *Maison de l'Amérique Latine* restaurant in Paris
- Opening of four new POS in Los Angeles airport
- Reopening of Okahumpka
- Opening of a 90sqm Burger King restaurant in France on Saint- Léger service area
- First food truck set up in the Barcelona-El Prat airport in Spain

FINANCIAL PERFORMANCE (1/2)

- Organic growth driven by strong international activity throughout the year
- EBITDA margin up 30 bps YoY
- France performance affected by the loss of the Paris-Charles-de-Gaulle (terminals E and F) contract, contract renewals on motorways and impact of terrorist attacks on French tourism
- Continuing improvement in traffic trends, notably in Southern Europe
- Opening of new points of sale in Spain, Portugal, Italy, the US and Mexico

FINANCIAL PERFORMANCE (2/2)

€m	FY 2015-2016	FY 2014-2015	REPORTED GROWTH	ORGANIC GROWTH
Revenues	1,668	1,679	**(0.6)%**	**+1.7%**
o/w France	657	715	**(8.2)%**	**(6.3)%**
o/w International	1,011	963	**+5.0%**	**+7.7%**
EBITDA* *As % of sales*	*183* *11.0%*	179 *10.7%*	**+2.4%** **+30 bps**	
o/w France *As % of sales*	*76* *11.5%*	*89* *12.4%*	**(14.5)%** **(90) bps**	
o/w International *As % of sales*	*108* *10.6%*	*91* *9.4%*	**+18.9%** **+120 bps**	
Capex *As % of sales*	*74* *4.4%*	86 *5.1%*	**(14.0)%** **(70) bps**	

* Excluding impact of stock options and performance shares

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OUTLOOK

PHILIPPE SALLE
Group Chairman and CEO

OLIVIER DUBOIS
Group CFO

eliorgroup

SUPPORTING 2017 OUTLOOK

- Contract catering:
  - Acceleration of organic growth in the UK and the US
  - Negative calendar impact (2016: leap year and favourable positioning of bank holidays)
  - Further downsizing in Italy to optimise profitability

- Concessions:
  - Further impact of evolution of contract portfolio in France, to reverse in H2 and benefit of last year contract wins in railways
  - Kick-off of new contracts in the US, Iberia and Mexico

2017 AMBITIONS

REVENUES

Organic growth* of at least 3% excluding contract exit

Expected impact of contract exit at or below 1% revenue

Acquisitions closed to date represented c. €250m non-consolidated sales in FY 2015-2016

EBITDA** MARGIN RATE

Up 20 to 30 bps vs. FY 2015-2016 (at constant perimeter)

EBITDA** and adjusted EPS***

Significant growth

* Organic growth = total growth excluding perimeter and foreign exchange rate impacts
** Excluding impact of stock options and performance shares
*** Adjusted for non current operational items (net of tax calculated with a normative 34% rate) and acquisition intangible amortization

2020 MAIN AMBITIONS

SALES

€7-8bn

- Organic growth >3% on average p.a. (low inflation case scenario)
- M&A up to €1bn cash investment over 5 years (of which €277m spent in FY 2015-2016)

EBITDA MARGIN

9-10%

FREE CASH FLOW*/EBITDA

45-50%

* FCF: EBITDA +/- CHANGE IN WORKING CAPITAL– CAPEX - NON-RECURRING – TAX

2020 AMBITIONS
ONGOING PRIORITIES FOR USE OF CASH

M&A

Required returns > 2x cost of capital

LEVERAGE

Target net debt/EBITDA: 2.5x

SHAREHOLDERS RETURN

Minimum payout: 40% net result

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Q&A

PHILIPPE SALLE

Group Chairman and CEO

PARIS

Ville candidate
Jeux Olympiques de 2024

eliorgroup

Partenaire Officiel