ELIOR FINANCIAL PERFORMANCE
JUNE 30, 2014 (NINE MONTHS)

Analyst & Investor Presentation
September 10, 2014

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Financial performance YTD June 30, 2014 (9 months)

Group revenue: €4,040.7 million vs €3,771.9 million ➢ +€268.8m

Strong +7.1% growth yoy

▪ Organic growth	+3.6%
▪ Acquisitions	+4.3%
▪ Number of days impact	-0.3%
▪ Forex impact	-0.4%

➔ In line with Elior strategy, Group revenue growth evenly driven by organic development and acquisitions. Limited impact of currency exchange rate on revenue.

Financial performance YTD June 30, 2014 (9 months) *(cont..)*

Group EBIT: €213.4 million vs €198.3 million ➢ +€15.1m

EBIT growth yoy	+7.6%
EBIT margin stable at	5.3%

- Strong and profitable development in the US
- Progress in Spain
- Resilience in France and Italy

➔ Group operating profit in line with expectations confirms the solidity of Elior business model

Financial performance YTD June 30, 2014 (9 months) *(cont..)*

Operating cash flow: **+€102.0 million vs +€48.0 million in 9 months 2012-2013**

thanks to:

▪ EBITDA change	+€14.0 m
▪ Change in working capital improvement	€(36.8)m vs. €(99.9)m

➔ Strong cash flow generation

Contract Catering & Support Services - Revenue

(€ in m)	9 months 2013-2014	9 months 2012-2013	**Organic Growth**	Number of days	Perimeter impact	Forex impact	Change
B&I	1,313.5	1,241.9	+3.9%	-0.3%	+2.2%	-	5.8%
Education	884.3	814.0	+2.4%	-1.0%	+7.4%	-0.1%	8.6%
Healthcare	754.2	651.2	+2.1%	-	+14%	-0.2%	15.8%
Total	**2,952.0**	**2,707.1**	**+3.0%**	**-0.4%**	**6.6%**	**-0.1%**	**+9.0%**

B&I

- Strong organic growth in all countries, particularly in Spain and Italy
- Good like for like performance
- Strong business development in all countries,
- Delay in the starting of new contracts in France and Italy

Education

- Activity supported by 2012-2013 business development
- Good progress in France, UK and Spain

Healthcare

- Solid organic growth in France, Spain and UK
- Strong business development, notably in Spain

Contract Catering & Support Services - EBIT

(€ in m)	Revenue 9 months 2013-2014	 9 months 2012-2013	EBIT 9 months 2013-2014	 9 months 2012-2013	EBIT change	EBIT Margin 9 months 2013-2014	 9 months 2012-2013
France	1,652.0	1,632.1	121.6	131.7	- 10.1	7.4%	8.1%
International	1,300.0	1,075.0	78.3	62.8	15.5	6.0%	5.8%
Total	**2,952.0**	**2,707.1**	**199.9**	**194.5**	**5.4**	**6.8%**	**7.2%**

France

Good resilience of the French operations:

- Like for like EBIT margin stable at comparable number of days
- One specific new contract start up has a - €2m impact
- Number of days in Q1 and Q3 has a - €5m impact

International

- Strong improvement in the US and Italy
- Stability in Spain and UK
- EBIT margin from 5.8% to 6.0%

Concession Catering & Travel Retail - Revenue

(€ in m)	9 months 2013-2014	9 months 2012-2013	Organic Growth	Perimeter impact	Forex impact	Change
Motorways	380.4	362.1	+5.7%	-	-0.6%	5.1%
Airports	433.6	408.7	+10%	-2.0%	-1.9%	6.1%
City Sites & Leisures	274.7	294.0	-2.4%	-3.0%	-1.1%	-6.6%
Total	**1,088.7**	**1,064.8**	**+5.1%**	**-1.6%**	**-1.3%**	**+2.3%**

Motorways

- Ramping up of the US turnpikes with re-openings and car traffic increase
- New openings on German Motorways
- Slight rebound on Spanish Motorways after 5 years of decline
- Slight decrease of French operations revenue (concessions and rental management)

Airports

- Sustained development in the US: Los Angeles, Chicago and Newark
- Development of the new Madrid Barajas airport contracts (45 points of sales already opened)
- New openings in Milan and Rome (Italy), Basel-Mulhouse (France) airports
- Activity supported by global air traffic growth, notably in Charles de Gaulle airport in France

City Sites & Leisures

- Ramping up of the new points of sale in Paris-Gare de Lyon
- Opening of a new Center Parcs resort in Bostalsee (Germany)
- No biennial fairs in Paris this year
- Lower attendance on Museums, City Sites and Fairs and Exhibitions

Concession Catering & Travel Retail - EBIT

(€ in m)	Revenue		EBIT		EBIT	EBIT Margin	
	9 months 2013-2014	9 months 2012-2013	9 months 2013-2014	9 months 2012-2013	change	9 months 2013-2014	9 months 2012-2013
France, Germany & Italy, Belgium	658,2	647,9	14,8	19,5	-4,7	2,2%	3,0%
Areas	430,6	416,8	1,0	-9,7	10,7	0,2%	-2,3%
Total	**1 088,7**	**1 064,7**	**15,8**	**9,8**	**6,0**	**1,5%**	**0,9%**

France, Germany & Italy

- Negative impact of absence of biennial fairs
- Solid performance in Railway Stations and Leisure in France
- Resilience of the Airports (France and Italy)
- Lower profitability on French Motorways (renegotiation of Shell rental management contract and traffic decrease)

Areas

- Strong and profitable development of the US operations: turnpikes and airports
- Sustained profitability on Spanish Airports. Madrid Barajas is still ramping up
- Better performance on Spanish Motorways with rebound of car traffic and closure of loss-making sites
- EBIT progresses by €11m yoy

Group Statement of Income

(€ in m)	9 months 2013-2014	9 months 2012-2013	Change
EBITDA	313.4	299.2	+4.7%
EBIT	213.4	198.3	+7.6%
Interest	(111.6)	(96.4)	
Non current	(53.2)	(36.5)	
Tax	(29.1)	(27.1)	
Net Income (Group share)	21.4	44.9	-52%

- 2013-2014 non current Items include some IPO costs and costs related to the early redemption of the financial debt post IPO
- Interest was impacted by the “Amend and Extend” provisions and higher leverage further to 2013 acquisitions

Cash Flow Statement

(€ in m)	9 months 2013-2014	9 months 2012-2013	Change
EBITDA	313.4	299.2	+4.7%
Working Capital Change	(36.8)	(99.9)	
Others (Interest, …)	(174.6)	(151.3)	
Operating Cash Flow	102.0	48.0	+112.5%
Net Financial Debt	1,458.8	2,181.4	
Leverage Ratio	3.3 x	5.23 x	

➔ Strong Cash Flow generation

- EBITDA improvement — +€14.0 m
- Change in Working Capital with DSO reduction in Spain and in Italy — +€63.1 m improvement vs 2012-2013

Wrap-up

- Group revenue growth and EBIT growth in line with IPO Guidance
- Good balance between:
  - Contract and Concession Catering
  - France, Rest of Europe, Rest of the World
- Strong business development in all geographies
- Stable EBIT margin as at June 30, 2014 vs June 30, 2013 (9 months)
- Solid Balance Sheet: lower leverage and high cash flow generation YTD

➔ Confirm guidance at the Group level for the full year