

Because the whole
experience matters



9 months 2014-2015 results

August 28, 2015



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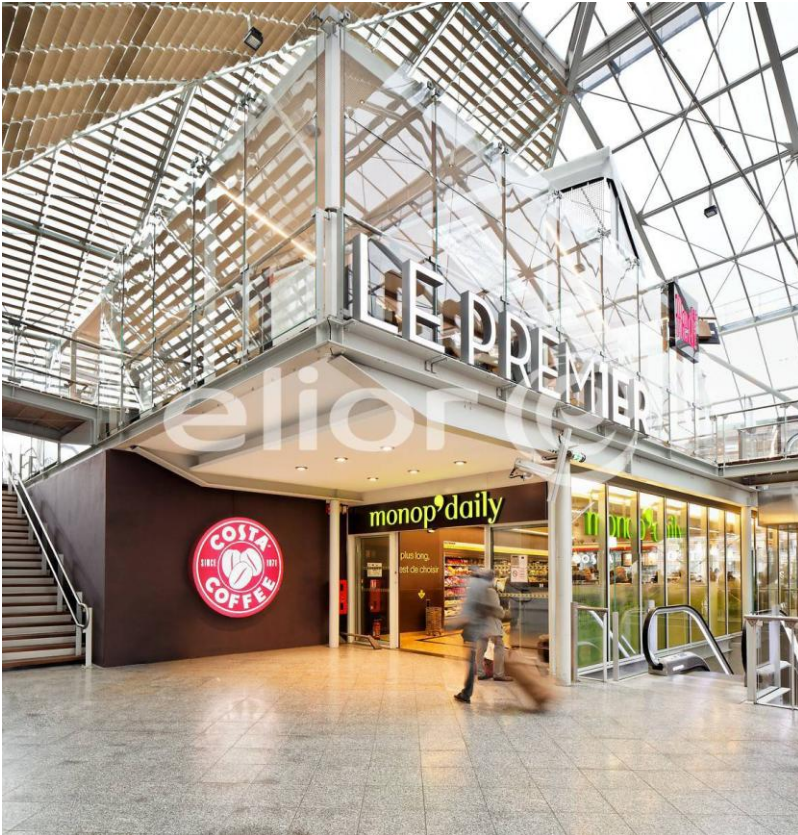
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Agenda



1 Key highlights

2 Group financial performance

3 Performance by division

4 Outlook

5 Q&A



- **Acquisition of the 38% minority interest in Areas in July**
 - Full ownership of the subsidiary allowing for significant synergies
 - Total consideration: €46m in cash + 9m Elior shares (of which 7,717,500 newly issued shares)
- **Acquisition of STARR Restaurant Catering Group in August**
 - Strengthening of position in high-end B&I segment in the US
 - LY revenue: c. \$40m
 - Acquisition price in line with group financial criteria
- **Start of the portfolio management project: disposal of non strategic education activities in France in July**
 - € c.10m annual revenue / no profitability
 - Non cash non current €(1.9)m impact in Q3 2014-2015

Organizational highlights



- **Appointment of Brian Poplin as CEO of THS in the USA. Mike Bailey remains Chairman of the Board of THS**
- **Appointment of Frédéric Fougerat as Group VP Communications**
- **Appointment of Jean-Philippe Querard as Group VP Marketing and Innovation for Contract Catering**

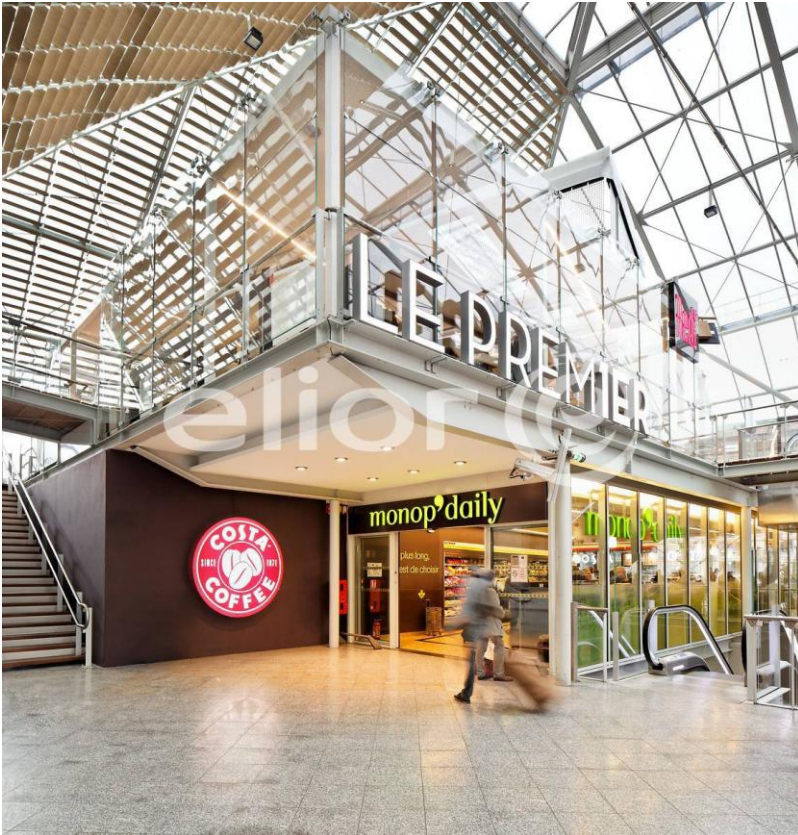


- **Innovative concepts and openings**
 - I Love Paris restaurant in Roissy Charles de Gaulle airport
 - Milan 2015 Expo
 - Agora Brasserie in French train stations
 - On-site food trucks in B&I
 - Vienne Center Parcs
- **New contracts**
 - D2 Tower in La Défense in B&I in France
 - L'Oréal Campus in Paris area in B&I in France
 - Cities of Chaville and Berre l'Etang in Education in France
 - Colisée Patrimoine elderly people's house in Healthcare in France
 - Nuevo Hospital de Vigo and colleges in Madrid area in Spain
 - Independent Living Systems in the USA
 - Schools of the city of Bologna in Italy



- **Total revenue growth accelerating compared with H1 at 5.9%, including 2.7% organic growth**
 - **+2.0% organic in Contract Catering & Support Services**
 - **+4.8% organic in Concession Catering & Travel Retail**
- **EBITDA up 4.5%**
 - **Group EBITDA margin quasi stable yoy**
- **YTD net result group share multiplied by 3.3**
- **Operating cash flow up €6.2m yoy due to higher EBITDA and capex strict monitoring**
- **Net debt at June 30, 2015 at €1531m, up €151m over 9 months due to dividend payment, acquisitions (Lexington and share buy-back for Areas deal) and forex effect**
- **Leverage ratio at 3.31x in line with yearly seasonality and the prior year same date**

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1 Key highlights

2 **Group financial performance**

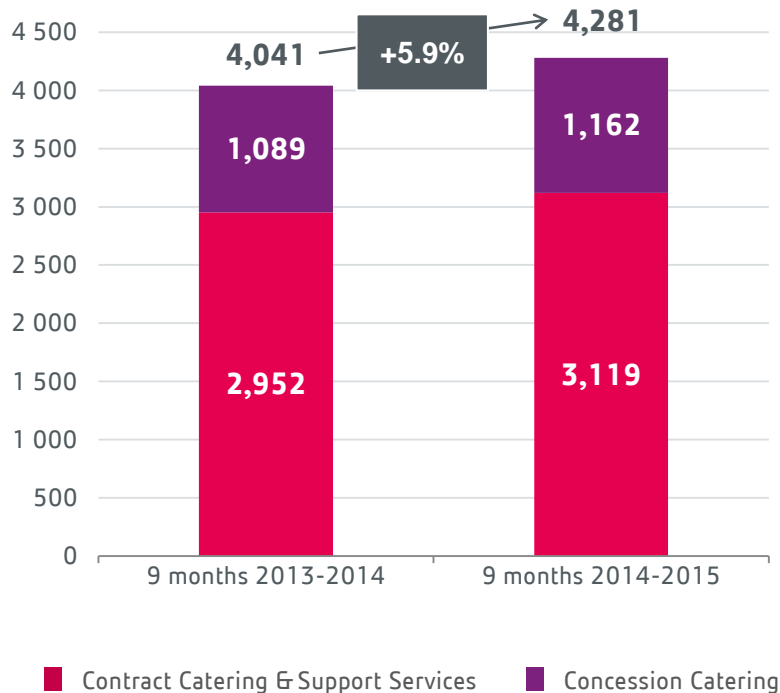
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Strong revenue growth driven by organic growth and forex

REVENUE – €m



Organic growth^(*)

+2.7%

Perimeter impact

+0.9%

Forex impact

+2.3%

^(*) By activity:

Contract Catering

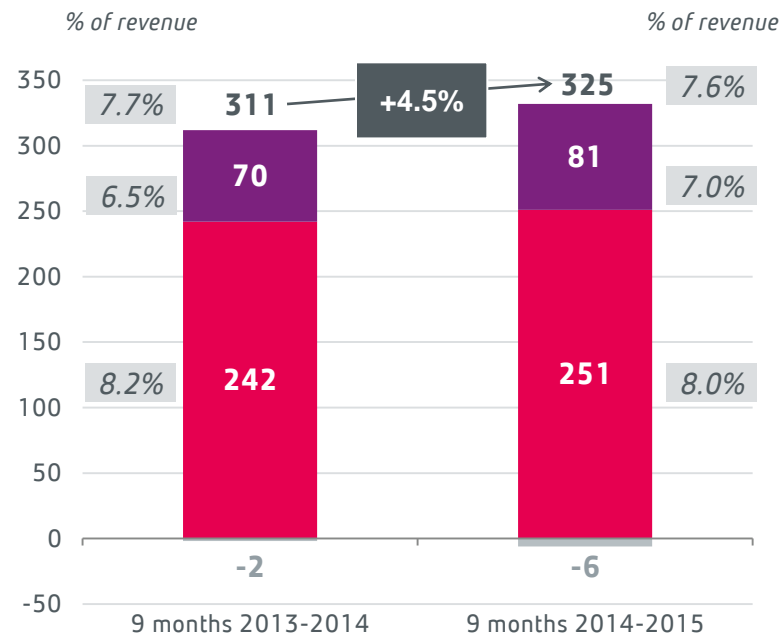
+2.0%

Concession Catering

+4.8%

Strong and steady profitability

EBITDA – €m



■ Contract Catering & Support Services

■ Concession Catering & Travel Retail

■ Corporate and not allocated

Consolidated Income Statement



€m	9 months 2014-2015	9 months 2013-2014	Yoy change	Comments
Revenue	4,280.6	4,040.7	+5.9%	
EBITDA ⁽¹⁾	325.4	311.3	+4.5%	€3.5m positive one-off item in Q3 2013-2014 (Headquarter)
EBIT ⁽¹⁾	208.4	211.3	(1.4)%	
Non-current	(25.6)	(53.2)	+€27.6m	
Financial charges	(61.3)	(111.6)	+€50.3m	Repricing, deleveraging and refinancing
Income tax	(56.3)	(28.4)	€(27.9)m	Impact of DTA write off in Spain due to change in tax law
Minority interest	2.2	2.0		
NET INCOME GROUP SHARE	67.5	20.1		→ Multiplied by 3.3

1) After application of IFRIC 21


Impact of non current items



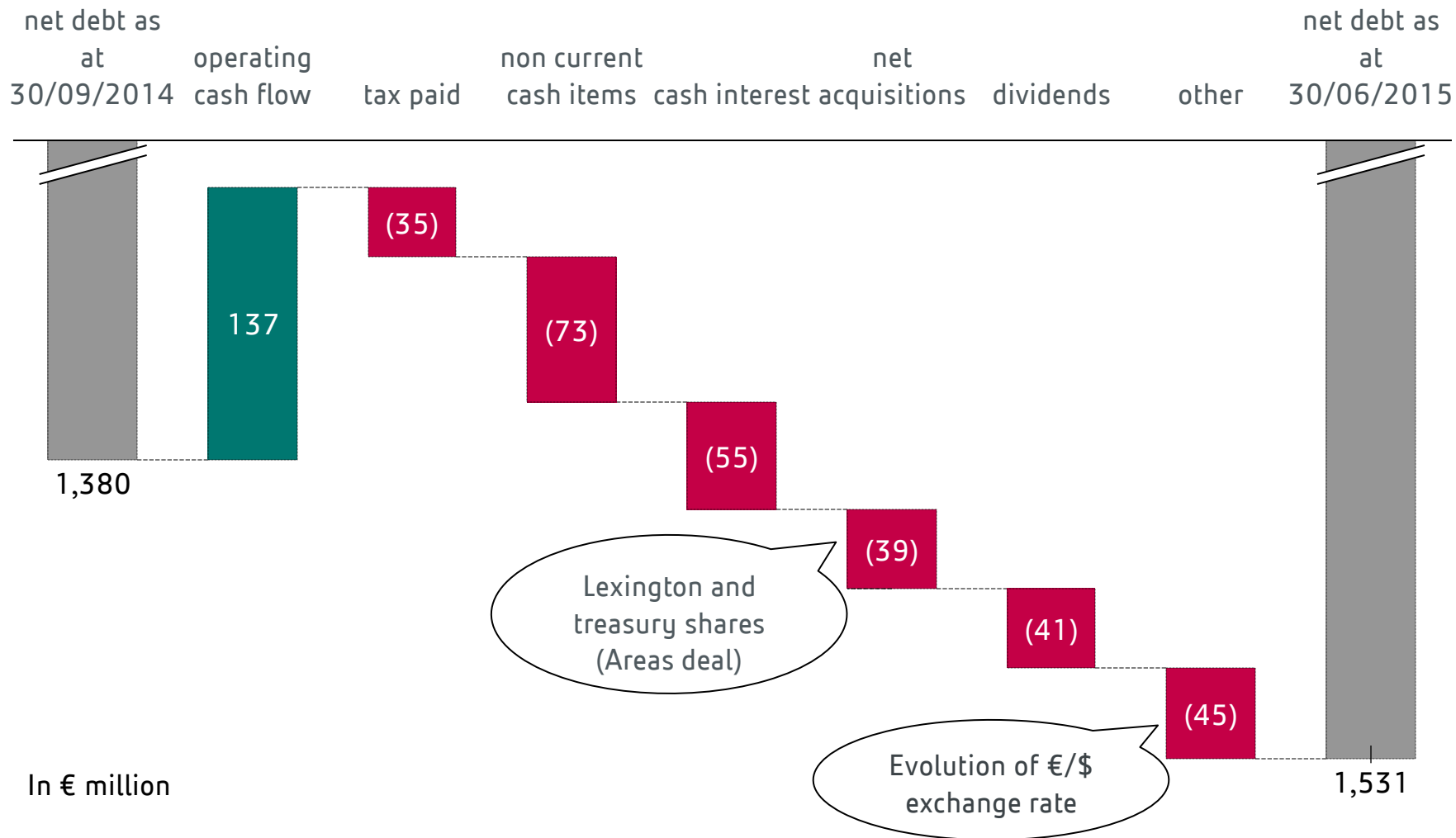
€m	Cash impact	P&L impact
THS & Lexington GW amortization		(6.1)
Restructuring	(24.6)	(3.0)
Disposal of non strategic activities	(0.9)	(2.5)
Refinancing and IPO	(40.3)	(12.2)
Other	(7.2)	(1.8)
Total	(73.0)	(25.6)

Free Cash Flow

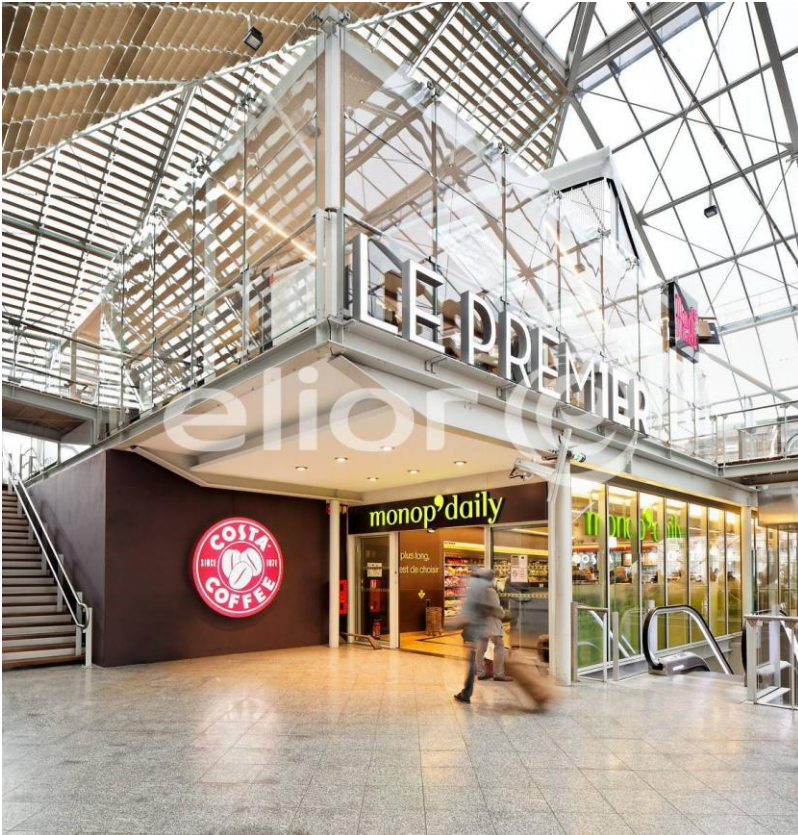


€m	9months 2014-2015	9months 2013-2014	Yoy change	Comments
EBITDA	325.4	311.3	+4.5%	
Change in WCR	(51.5)	(34.7)	€(16.8)m	LY positive one-offs and slight increase in payment terms in international operations
Net Capex	(136.8)	(145.7)	€+8.9m	Increase in Contract Catering and decrease in Concession Catering
Operating Cash Flow	137.1	130.9	€+6,2m	 Reflects annual seasonality of the business
Cash tax	(34.9)	(20.6)	€(14.3)m	
Non current cash items	(73.0)	(50.5)	€(22.5)m	
Free Cash Flow	29.2	59.9	€(30.7)m	

Net debt evolution over 9 months



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Contract Catering & Support Services Revenue by Region



€m		9 months 2014-2015	9 months 2013-2014
France	Revenue	1,664.5	1,652.0
	<i>Organic growth</i>	+0.7%	
	<i>Perimeter and number of days</i>	+0.1%	
	<i>Total growth</i>	+0.8%	
International	Revenue	1,454.0	1,300.0
	<i>Organic growth</i>	+3.6%	
	<i>Perimeter and forex changes</i>	+8,2%	
	<i>Total growth</i>	+11.8%	
Total	Revenue	3,118.5	2,952.0

Comments

- B&I: higher average spending offset by lower attendance
- Education: higher average spending and attendance and contribution from CG92
- Healthcare: increase in existing sites
- B&I: strong activity in the US and Spain , new contracts in Italy and good performance on existing and new sites in the UK
- Education: decline in Italy partly offset by growth in Spain and the UK
- Healthcare: strong growth in the US, the UK and Spain

+2.0% organic growth

Contract Catering & Support Services Profitability by Region

€m		9 months 2014-2015	9 months 2013-2014
France	EBITDA	145.3	147.8
	<i>EBITDA margin</i>	<i>8.7%</i>	<i>8.9%</i>
International	EBITDA	105.5	94.6
	<i>EBITDA margin</i>	<i>7.3%</i>	<i>7.3%</i>
Total	EBITDA	250.8	242.4

Comments

- Strong performance in B&I
- Education and Healthcare performance affected by new and renewed contracts

- Growth in the US and the UK
- Improvement of margin rate in Italy

8.0% EBITDA margin

Concession Catering & Travel Retail Revenue by Region



€m		9 months 2014-2015	9 months 2013-2014
France Belgium Germany Italy	Revenue	696.5	658.2
	Organic growth	+5.8%	
	Perimeter change	0.0%	
	Total growth	+5.8%	
Spain Portugal Americas	Revenue	465.6	430.5
	Organic growth	+3.1%	
	Perimeter and forex changes	+5.0%	
	Total growth	+8.1%	
Total	Revenue	1,162.1	1,088.7

Comments

- Motorways: strong growth in Italy (opening of new service areas) and limited growth in France
- Airports: sharp upturn in Italy (notably Rome, Bergamo, Napoli and Milan Linate) offsetting termination of Nice T1 contract in France
- City sites & Leisure: benefit from Bourget airshow in June, Milan expo since May and good performance in Railway, (notably Gare de Lyon)
- Motorways: ramp-up in the US and growth in traffic on all Spanish networks
- Airports: new points of sale in the US and Spain and increase in air traffic in Spain

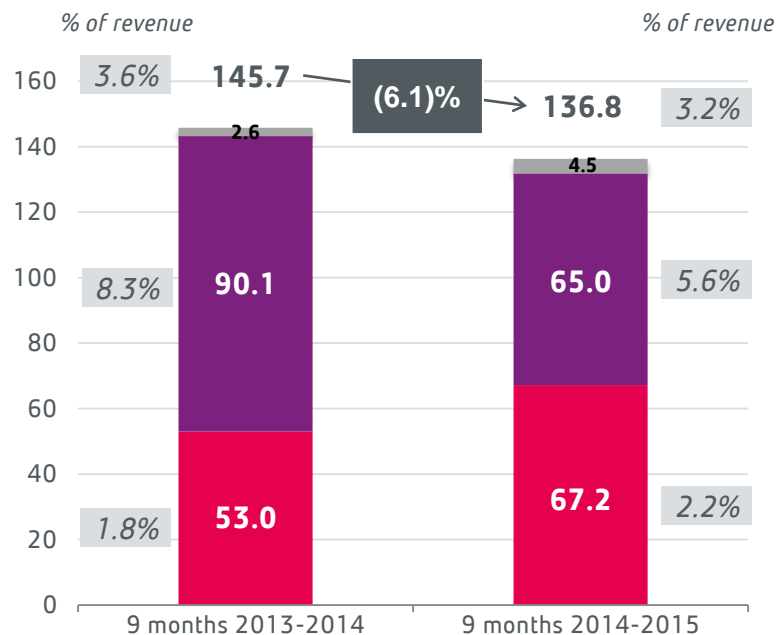
+4.8% organic growth

Concession Catering & Travel Retail Profitability by Region

€m		9 months 2014-2015	9 months 2013-2014	Comments
France Belgium Germany Italy	EBITDA	50.8	44.5	<ul style="list-style-type: none"> Strong performance in Italy Slight improvement in Motorways margin rate Lower profitability on French airports
	EBITDA margin	7.3%	6.8%	
Spain Portugal Americas	EBITDA	30.2	25.9	<ul style="list-style-type: none"> Improved profitability on US airports and Spanish motorways Dilutive impact of ramping-up of Madrid Barajas contract
	EBITDA margin	6.5%	6.0%	
Total	EBITDA	81.0	70.4	7.0% EBITDA margin

Tight control of capex

Capex – €m



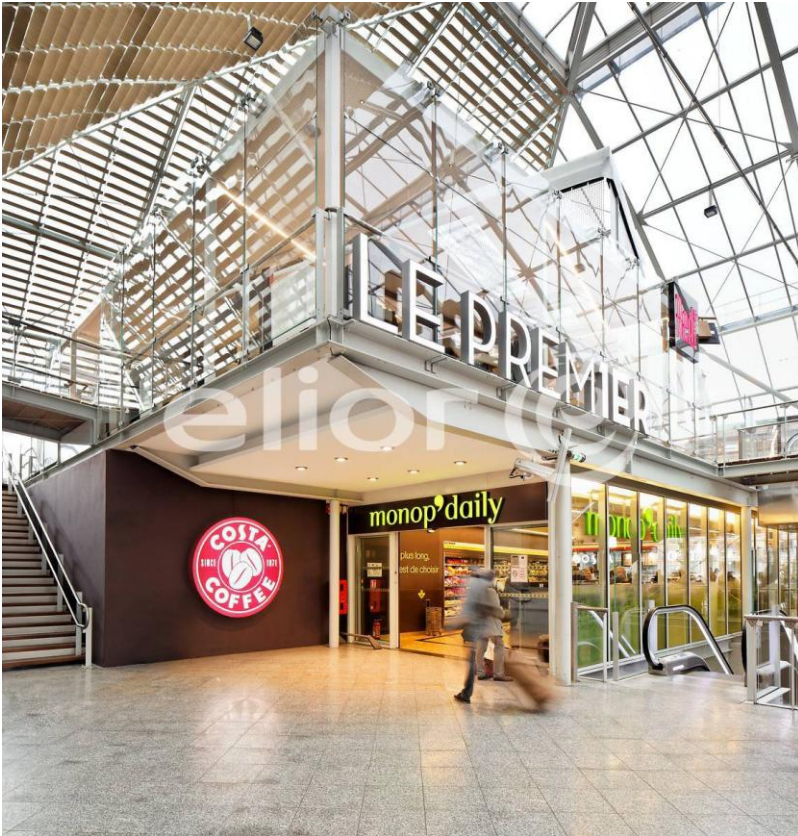
Comments

- End of heavy investment programs on US turnpikes
- Start-up of new contracts in B&I and Education in France, in Spain and in the US

➔ **Significant reduction in capex spending as % of revenues in spite of exchange rate evolution**

■ Contract Catering & Support Services ■ Concession Catering & Travel Retail ■ Corporate and not allocated

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FY 2014-2015 objectives increased



- **Revenue growth of over 5% (including at least +2.5% organic growth)**
- **Stable EBITDA margin at c. 8.4%**
- **Growing operating cash flow vs 2013-2014**
- **Strongly growing EPS vs 2013-2014**

Note: Guidance to be considered in conjunction with the assumptions detailed in the Document de Base



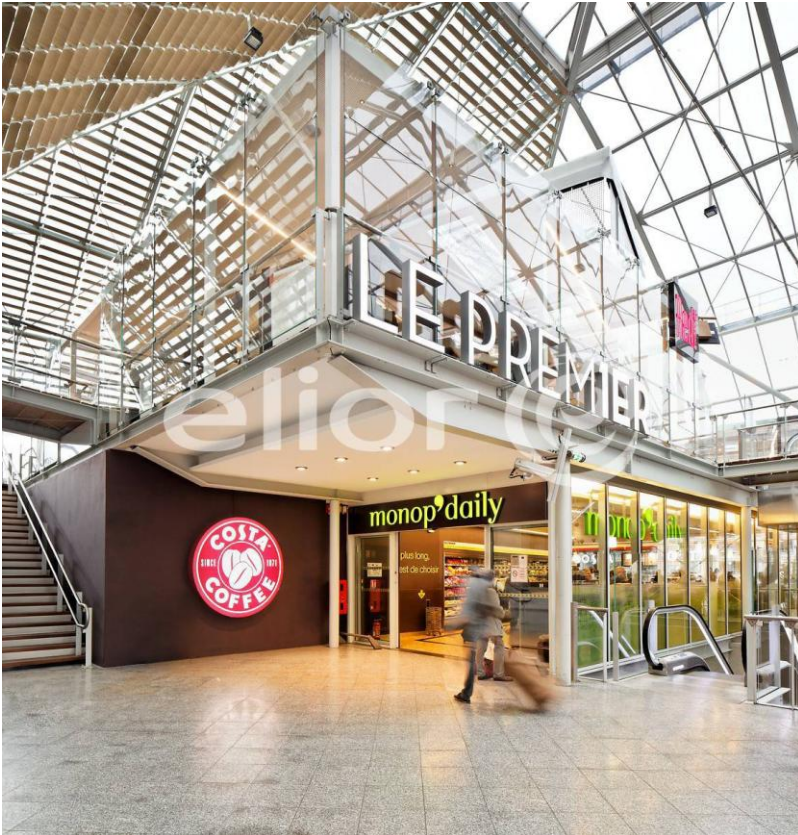
- **September 23-24, 2015: Investor day in London**
- **December 11, 2015: FY 2014-2015 results**

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Thank you!

