



ELIOR GROUP

FULL YEAR 2012-2013 FINANCIAL STATEMENTS

Presentation to the Bondholders

January 10, 2014

Key highlights

- Solid full year performance in a contrasted economic environment
- Group Revenue : +12,1% yoy of which +1,0% organic growth
- Successfull integration of Ansamble and Gemeaz, Contract Catering
- Acquisition of THS, Contract Catering in the US, in April 2013
- EBITDA margin : 8,5% +40 bp vs 2011-2012
- Pretax Profit : +66,8% yoy
- Operating cash flow : €251m

Revenue (reported)

(€ in m)	2011/2012	2012/2013	Change	of which Organic Growth
Contract Catering & Support Services France	1 922,9	2 093,1	8,9%	3,8%
Contract Catering International	1 137,8	1 395,1	22,6%	-2,9%
Concession Catering France/B/Gerr	813,2	809,5	-0,5%	-0,2%
Concession Catering International	601,7	719,2	19,5%	1,9%
Group Revenue	4 475,6	5 016,9	12,1%	1,0%

EBITDA – EBIT (reported)

(€ in m)	2011/2012		2012/2013		Change		excl. THS	
	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA
Contract Catering & Support Services France	130,5	161,5	156,4	189,8	+19,8%	+17,5%		
Contract Catering International	44,7	67,3	69,4	98,7	+55,3%	+46,7%	+36,4%	+31,3%
Concession Catering France/B/Ge	50,6	84,0	54,2	89,6	+7,1%	+6,7%		
Concession Catering International	20,0	52,7	15,4	52,9	-23,0%	+0,4%		
Headquarters	-7,0	-5,1	-8,9	-7,0				
Group	238,8	360,4	286,5	424,0	+20,2%	+17,9%	+16,4%	+14,8%

EBITDA margins (reported)

	2011/2012	2012/2013	Change
Contract Catering & Support Services France	8,4%	9,1%	+ 70 bps
Contract Catering International	5,9%	7,1%	+ 120 bps
Concession Catering France/B/Ge	10,3%	11,0%	+70 bps
Concession Catering International	8,9%	7,3%	- 160 bps
Group	8,1%	8,5%	+40 bps

Consolidated Income Statement

(€ in m)	2011/2012		2012/2013	
	Reported	Exceptional	Reported	Exceptional
Group Revenue	4,464.4		5,016.9	
EBITDA	360.4		424.0	
EBIT	238.8		286.5	
Non recurring		-116.1		-106.4
Interest expense	-92.9		-132.6	
Others	-5.2		-6.3	
Pretax Income	24.7		41.2	
Net Income	-30.1		8.7	

Non recurring items

	2012-2013
(€ in m)	
Areas impairment	-25
Amend & Extend and Bond Issue costs and fees	-30,8
Restructuring costs and other assets impairments	-50,6
Total	-106,4

Cash Flow Statement (reported)

(€ in m)	2011/2012	2012/2013	Change
EBITDA	360,4	424,0	
CAPEX	-164,2	-175,8	
Working Capital Change	-22,4	2,9	
Operating Cash Flow	173,8	251,1	+44,4%
CICE (1)	-	-32,3	
Cash interest	-93,3	-132,6	
Cash tax	-72,8	-38,6	
Others	-81,1	-66,1	
Acquisition / Disposal	-214,2	-241,0	
Net Free Cash Flow	-287,6	-259,5	

(1) CICE is a tax credit subsidizing the staff costs

Cash Flow (...)

(€ in m)	2011/2012	2012/2013
Net Free Cash Flow	-287,6	-259,5
Change in equity HBI	-350,0	-0,2
Other change in debt	23,1	-8,5
Change in debt	+614,5	+268,1
Debt beginning of period	1 298,8	1 913,3
Debt end of period	1 913,3	2 181,4
Proforma EBITDA (including THS)		442
Leverage ratio as at Sep. 30, 2013		<u>4,94 x</u>

General Summary

- Very solid Overall Performance
- Operating Margin Improvement : + 40 bps
- Operating Cash Flow : +44.4%



MERCI DE VOTRE ATTENTION

Slide pour projection uniquement.
Merci de ne pas l'imprimer.