Because the whole experience matters

First half 2014-2015 results

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Agenda

1 Key highlights

2 Group financial performance

3 Performance by division

4 Outlook

5 Q&A

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First half financial performance in line with expectations

- Total revenue growth at 5.6%, including 2.8% organic growth
  - +2.3% organic in Contract Catering & Support Services
  - +4.1% organic in Concession Catering & Travel Retail
- EBITDA up 4.3%
  - EBITDA margin slightly down yoy due to ramp-up of growing international operations
  - Q2 in line with Q1
  - Expected to improve in H2
- 45% decrease in net financial charge yoy
- Net result group share multiplied by 1.9
- FCF at €(7.5)M, down yoy due to LY one-offs
- Leverage ratio at 3.47x in line with yearly seasonality

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Good momentum in contract signature in the first half

France

- In City tower in Lyon
- Stade de France
- Fondation Caisses d'Epargne Solidarité
- Générale de Santé
- Motorways in France

International

- Correction centers in New Mexico
- Harrys County Texas juvenile corrections
- Old people's homes and Royal Air Force sites in the UK
- Private hospitals in Spain

Openings, innovation and new concepts to drive future growth

Contract catering & Support Services

- Priamo concept implemented in Italy: economy catering formula relying on products manufactured by the food industry
- Opening of central kitchens in Madrid and Valladolid
- “Bon app” digital application for parents in Education

Concession catering & Travel Retail

- Kirei by Kabuki in Madrid Barajas
- I Love Paris in Roissy Charles de Gaulle
- Ferrari Spazio Bollicine, Caffè Milano and Briciole in Milan Malpensa airport for the 2015 Expo

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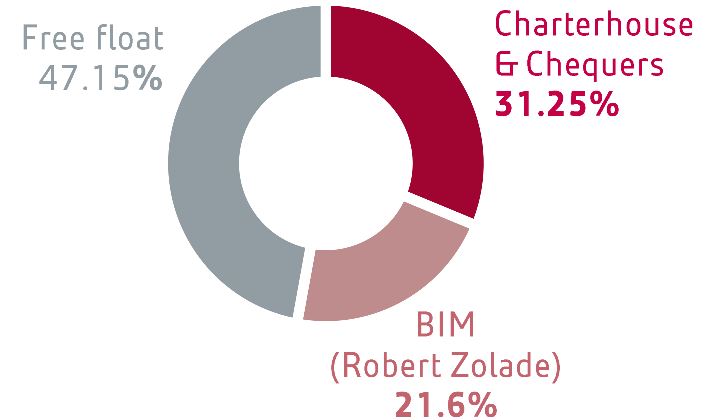
Changes in governance and capital structure

- **March 10: Philippe Salle appointed Director and Chairman of the Board**
- **April 29: Philippe Salle appointed Chairman and Chief Executive Officer**
- **Composition of the Board of Directors: 9 Directors**
  - **1 Chairman and CEO**
  - **4 representatives of Charterhouse and Chequers**
  - **2 representatives of BIM**
  - **2 independent Directors**

- **May 7: Evolution of the capital structure following placement by Charterhouse and Chequers of 10% of the capital of ELIOR**

Capital structure as of May 15, 2015



Strengthening position in Concessions

- ELIOR to acquire 38.45% minority stake in AREAS bringing its stake to 100%
- Emesa (current owner) to become a significant shareholder in ELIOR
  - Up to 5.22% of the capital
  - One seat at the Board of Directors (at the next AGM)
- Total price consideration :
  - Cash payment of €46M
  - 9 million ELIOR shares (of which at least 7 million new shares)
- Strengthening of the organization
  - Creation of a global Concession organization to address a global Concession market
  - Global head office in Barcelona and streamlined organization
  - Local expertise maintained with local Managers in 5 regions
- Significant synergies expected
  - Revenue: commercial, marketing
  - Costs: SG&A, IT, tax, etc…
- Accretive on EPS as from fiscal year 2015-2016

Further improvement in financing conditions

- Reminder of 2013-2014 steps
  - Repricing in February 2014
  - Capital raise through IPO in June 2014

- 2014-2015 further actions:
  - Senior debt refinancing in December 2014
  - Securitization conditions improved in February 2015
  - THS refinancing in May 2015

Average cost of debt reduced to 2.65% at end May ‘15

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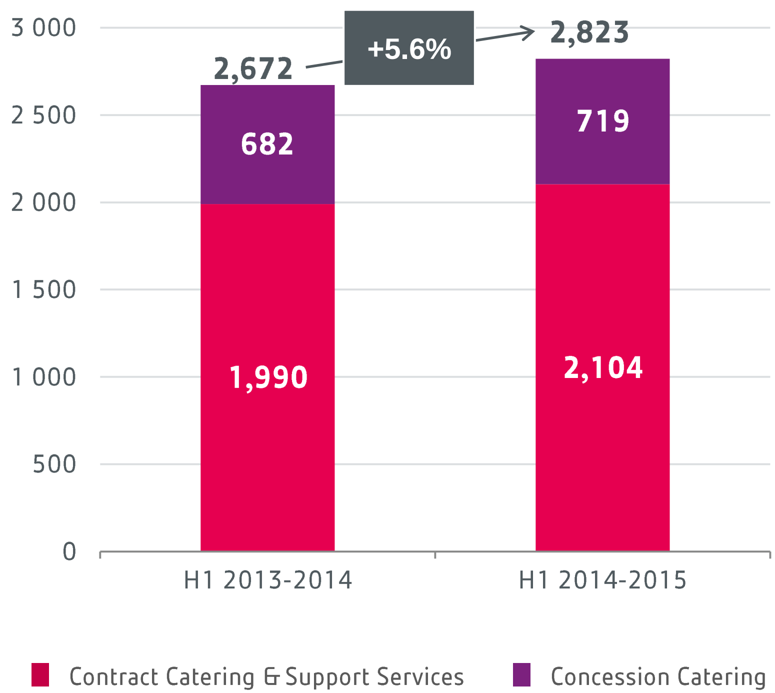
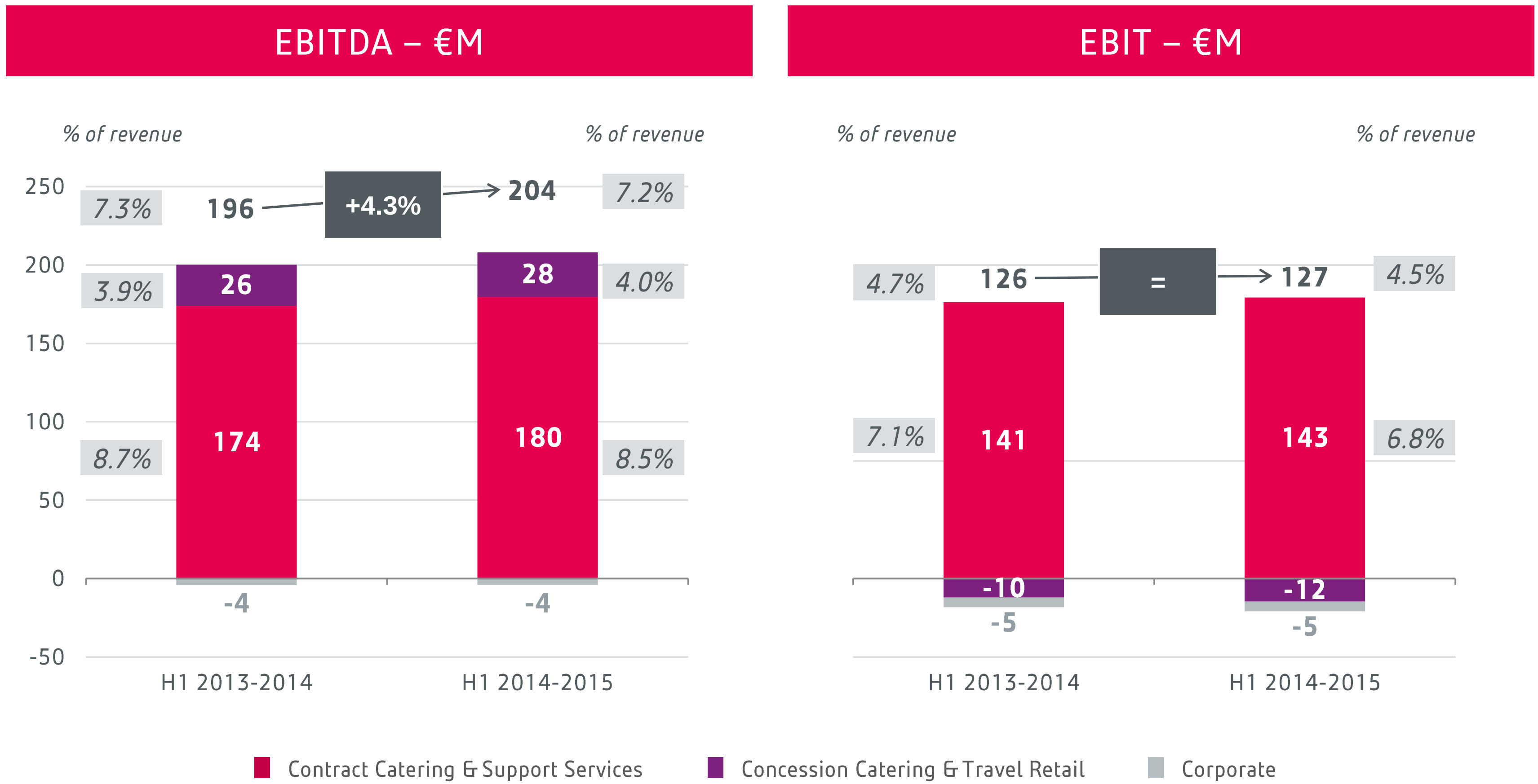
Strong revenue growth driven by organic and external growth

REVENUE – €M



Organic growth	**+2.8%**
Perimeter impact	**+0.8%**
# of days impact	**+0.1%**
Forex impact	**+1.9%**

Strong and steady profitability



Consolidated Income Statement

€m	First half 2014-2015	First half 2013-2014	Yoy change	Comments
Revenue	2,822.7	2,671.9	+5.6%	
EBITDA[1]	204.4	196.0	+4.3%	
EBIT[1]	126.7	126.3	+0.3%	
Non-recurring	(16.7)	(9.4)	(7.3)M€	THS and Lexington GW amortization Refinancing & restructuring charges
Financial charges	(42.2)	(76.9)	+34.7M€	Repricing, deleveraging and refinancing
Income tax	(30.1)	(22.5)	(7.6)M€	
Minority interest	2.5	3.3		
NET INCOME GROUP SHARE	**40.2**	**20.8**	**x1.9**	**Multiplied by 1.9**

1) After application of IFRIC 21

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Consolidated Cash Flow Statement and Net Debt Evolution

€m	First half 2014-2015	First half 2013-2014	Yoy change (€M)
EBITDA	204.4	196.0	+8.4
Change in WCR	(121.7)	(86.8)	(34.9)
Net Capex	(90.2)	(95.6)	(5.4)
Operating Cash Flow	**(7.5)**	**13.6**	**(21.1)**
Cash interest & tax	(48.8)	(74.0)	(25.2)
Acquisitions / disposals & others	(81.9)	(28.4)	(53.5)
Net Free Cash Flow	**(138.2)**	**(88.8)**	**(49.4)**
Change in equity, forex & dividend	(67.4)	(3.2)	(64.2)
Change in debt	**(205.6)**	**(92.0)**	**(113.6)**
Net debt (-) / cash (+)	**(1,586.0)**	**(2,273.4)**	**+687**
LEVERAGE RATIO[1]	**3.47x**	**5.25x**	**(1.78)pt**

Comments

LY positive one-offs and slight increase in payment terms in international operations

Increase in Contract Catering and decrease in Concession Catering

Evolution of €/$ exchange rate and dividend payment to minority shareholders in Areas

In line with group annual seasonality

1) As at March 31, calculated in accordance with SFA methodology: net debt excluding unamortized issuance fees and mark to market of hedging rate instruments/ LTM EBITDA, pro forma for acquisitions

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Contract Catering & Support Services Revenue by Region

€M		H1 14-15	H1 13-14
France	**Revenue**	**1,124**	**1,113**
	Organic growth	***+0.7%***	
	Perimeter and number of days	*+0.3%*	
	Total growth	***+1.0%***	
International	**Revenue**	**979**	**877**
	Organic growth	***+4.3%***	
	Perimeter and forex changes	*+7.4%*	
	Total growth	***+11.6%***	
Total	**Revenue**	**2,104**	**1,990**

Comments

- B&I: higher average spending offset by lower attendance (low calendar effect)
- Education: higher average spending and contribution from CG92
- Healthcare: increase in existing sites and strong openings

- B&I: strong activity in the US, Spain and the UK. Slow-down in growth in Italy in Q2
- Education: decline in Italy partly offset by growth in Spain and the UK
- Healthcare: strong growth in the US, the UK and Spain

+2.3% organic growth

Contract Catering & Support Services Profitability by Region

€M		H1 14-15	H1 13-14
France	**EBITDA**	**105.5**	**104.7**
	EBITDA margin	***9.4%***	***9.4%***
International	**EBITDA**	**74.2**	**69.2**
	EBITDA margin	***7.6%***	7.9%
Total	**EBITDA**	**179.7**	**173.9**

Comments

- Strong performance in B&I
- Education performance affected by CG92 contract ramp-up
- Increase in overheads

- Impact of ramp-up of new contracts in Italy and in the US
- Dilutive impact of Lexington acquisition

8.5 % EBITDA margin

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Concession Catering & Travel Retail Revenue by Region

€M		H1 14-15	H1 13-14
France Belgium Germany Italy	**Revenue**	**432.5**	**412.5**
	Organic growth	***+4.9%***	
	Perimeter change	*0.0%*	
	Total growth	***+4.9%***	
Spain Portugal Americas	**Revenue**	**286.6**	**269.0**
	Organic growth	***+3.0%***	
	Perimeter and forex changes	*+3.5%*	
	Total growth	***+6.5%***	
Total	**Revenue**	**719.2**	**681.5**

Comments

- Motorways: strong growth in Italy (opening of new service areas) and stable activity in France
- Airports: sharp upturn in Italy (new points of sale in Rome and new airports) offsetting termination of Nice contract in France
- City sites & Leisure: good attendance in leisure resorts pursued in Q2 while railways slightly down due to January terrorist attacks and works at Gare du Nord

- Motorways: ramp-up of service areas in the US despite difficult weather conditions in Q2 and growth in Spain in Q2
- Airports: new points of sale in the US and Spain and increase in air traffic in Spain

+4.1% organic growth

Concession Catering & Travel Retail Profitability by Region

€M		H1 14-15	H1 13-14
France Belgium Germany Italy	**EBITDA**	**18.7**	**15.9**
	EBITDA margin	***4.3%***	***3.9%***
Spain Portugal Americas	**EBITDA**	**10.0**	**10.4**
	EBITDA margin	***3.5%***	3.9%
Total	**EBITDA**	**28.7**	**26.3**

Comments

- Strong performance in Italy and City site and Leisure in France
- Lower profitability on French airports
- Steady profitability on Motorways

- Improved profitability in the US despite ongoing ramp-up of turnpikes
- Improved profitability on Spanish motorways
- Dilutive impact of ramping-up of Madrid Barajas contract

4.0 % EBITDA margin

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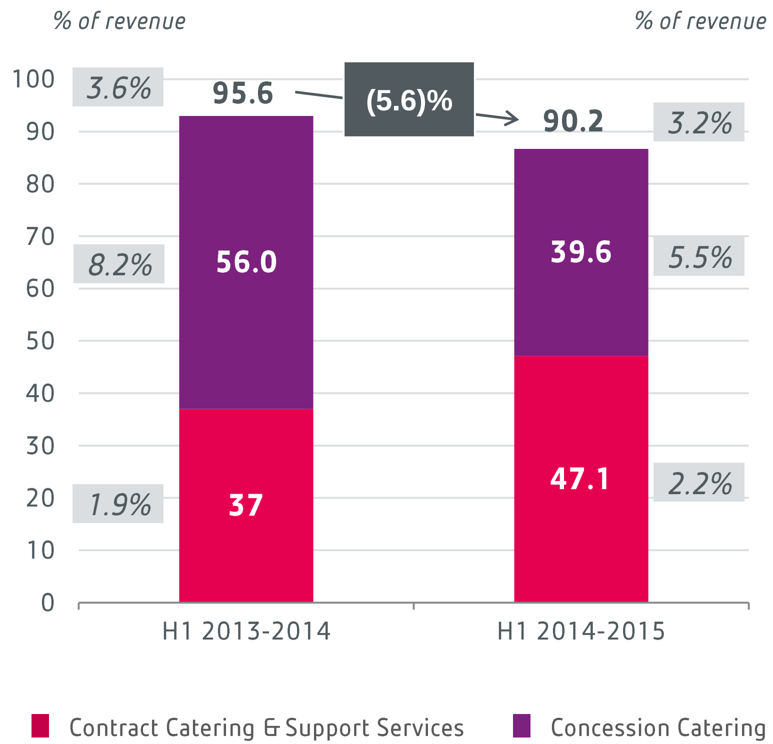
Tight control of capex

Capex – €M



Comments

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

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

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FY 2014-2015 objectives confirmed

- Revenue growth of over 4% (including +2% 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

Financial agenda

- September 2, 2015: Q3 2014-2015 results
- September 2015: Investor day in London (TBD)
- December 11, 2015: FY 2014-2015 results

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Thank you!