

Paris, November 14, 2014

## FY 2013-2014 revenue on target, with growth of 6.5% (3.9% organic)

- **Contract Catering & Support Services revenue up 8.2%**, reflecting solid 3.4% organic growth for French and international operations combined, and the positive contribution of the TrustHouse Services (THS) acquisition in the United States
- **Concession Catering & Travel Retail revenue up 2.5%**, with robust organic growth of 4.9%, driven by international operations
- EBITDA margin and leverage ratio **guidance for the year confirmed**

Paris, November 14, 2014 – Elior (Euronext Paris – ISIN: FR 0011950732), one of the world’s leading operators in the contracted food and support services industry, today announced its revenue figures for FY 2013-2014, corresponding to the twelve months ended September 30, 2014.

### Revenue by Business Segment and by Region

(in € millions)	12 months 2013-2014	12 months 2012-2013	Organic growth (1)	Difference in working days	Changes in scope of consolidation (2)	Currency effect (3)	Total growth
France	2,122	2,093	1.9%	-0.6%			1.4%
Other countries	1,652	1,395	5.7%		12.7%	0.0%	18.4%
<b>Total Contract Catering &amp; Support Services</b>	<b>3,774</b>	<b>3,488</b>	<b>3.4%</b>	<b>-0.3%</b>	<b>5.1%</b>	<b>0.0%</b>	<b>8.2%</b>
France, Germany, Belgium, Italy	948	924	3.3%		-0.7%		2.6%
Spain, Portugal and the Americas	619	605	7.4%		-2.6%	-2.4%	2.3%
<b>Total Concession Catering &amp; Travel Retail</b>	<b>1,567</b>	<b>1,529</b>	<b>4.9%</b>		<b>-1.5%</b>	<b>-1.0%</b>	<b>2.5%</b>
<b>Consolidated total</b>	<b>5,341</b>	<b>5,017</b>	<b>3.9%</b>	<b>-0.2%</b>	<b>3.1%</b>	<b>-0.3%</b>	<b>6.5%</b>

1. Organic growth: revenue growth excluding the effect of changes in the scope of consolidation, changes in exchange rates and difference in the number of working days in the period.
2. Changes in the scope of consolidation mainly concern the acquisition of THS (Contract Catering & Support Services in the US) in April 2013 and the disposal of non-strategic businesses, with Hold & Co UK (Contract Catering & Support Services) sold in February 2013 and Áreas Argentina and Áreas Morocco (Concession Catering & Travel Retail) sold in December 2013.
3. Main changes in exchange rates (USD, GBP, MXP and CLP) are presented in Appendix 4, page 7.

**Consolidated revenue for FY 2013-2014 was €5,341 million**, up by 6.5% on FY 2012-2013, and in line with the Group's targets. This year-on-year rise – which was achieved despite a moribund economic environment in Europe – was supported by 3.9% organic growth, or 3.7% after the negative impact of the difference in the number of working days in the Contract Catering business in France. The 2013 acquisition of THS in the United States contributed an additional 3.1% to revenue growth during the year, net of the effect of the disposal of non-strategic businesses (Hold & Co UK and Honoré James in France and the Group's Concession Catering subsidiaries in Argentina and Morocco). Changes in exchange rates had a 0.3% negative impact on revenue, mainly due to the US dollar, Mexican peso and Chilean peso.

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→ **Contract Catering & Support Services** revenue rose by €286 million, or 8.2%, during FY 2013-2014, to €3,774 million, representing 71% of Group consolidated revenue.

Organic revenue growth for the segment amounted to 3.4% (or 3.1% adjusted for the calendar effect in France), reflecting high business volumes in the fourth quarter of the fiscal year.

The acquisition of THS had a €181 million positive revenue impact, and changes in scope of consolidation drove a 5.1% increase in revenue overall.

Changes in exchange rates did not significantly impact the segment's revenue during the period.

**In France**, strengthened sales teams and innovative and targeted offerings buoyed the Group's commercial momentum, fueling a 1.9% revenue rise on an organic basis despite the difficult economic backdrop.

- Business & Industry revenue edged up year on year in spite of a negative calendar effect in the first and fourth quarters, with sales supported by the start-up of new contracts for clients such as EDF and in corrections facilities. The client retention rate remained high, at over 94%, and several major new contracts were signed, including the intercompany restaurant contract for the Carpe Diem Tower in the Défense business district in Paris.
- The Education market also reported revenue growth despite a negative calendar effect in the first and third quarters, thanks to improved attendance during the period and a positive price effect.
- Revenue in the Healthcare market increased for all types of client establishment, driven by both satisfactory business development and higher revenue from existing contracts.

**In international markets**, the recovery in Spain took hold and all of the Group's operating regions saw sustained business development. Revenue climbed 18.4% to €1,652 million, reflecting 5.7% organic growth and 12.7% external growth essentially coming from the THS acquisition in the United States.

- Organic growth was high in the Business & Industry market, with an upswing in business in Spain and the start-up of the Itinere and Telecom Italia contracts in Italy.
- Revenue in the Education market was also up year on year, primarily driven by operations in the United States and robust performances in Spain (despite a negative calendar effect) and the United Kingdom.
- In the Healthcare market, THS made a significant revenue contribution and growth reported for Spain, Portugal and the United Kingdom offset the impact of a revenue decrease in Italy.

→ **Concession Catering & Travel Retail** revenue for FY 2013-2014 advanced by €38 million, or +2.5% year on year, to €1,566 million, representing 29% of Group consolidated revenue.

Organic growth in FY 2013-2014 was 4.9%, spiking in the third quarter before levelling back in the last quarter to the overall growth rate for the year despite the impact of the Air France pilots strike in September. The disposal of non-strategic businesses (Hold & Co in the United Kingdom, Honoré James in France, and the Group's Concession Catering subsidiaries in Argentina and Morocco) trimmed 1.5% off revenue for the full twelve months.

Changes in exchange rates – notably for the US dollar, Chilean peso and Mexican peso – had a 1.0% negative effect during the year.

Revenue generated by the segment in France, Germany, Belgium and Italy rose 2.6% compared with FY 2012-2013, reaching €948 million and reflecting 3.3% organic growth.

- In the Motorways market, Germany and Italy enjoyed strong growth, propelled by the opening of new service areas, which offset a slight revenue decrease in France where business was weighed down by the country's consumer spending levels.
- The Airports market posted overall revenue growth, fueled by a sharp upturn in business in Italy, higher air passenger traffic and the opening of new points of sale, notably at Basel-Mulhouse and Rome airports. The Air France pilot strike resulted in an estimated €2 million loss of revenue.
- The City Sites & Leisure market experienced a contraction in revenue, mainly due to the fact that certain biennial trade fairs in France took place in FY 2012-2013 but not in FY 2013-2014. This negative effect was, however, partly offset by robust growth reported in Germany as a result of the opening of the Center Parcs Bostalsee resort. At the same time, business at railway stations in France held firm, led by the success of newly-opened points of sale, especially at Gare de Lyon in Paris, demonstrating resilience in a subdued economic climate.

In Spain, Portugal and the Americas, overall organic growth of 7.4% drove FY 2013-2014 revenue up to €619 million.

- The ramp-up of our new motorway service areas in the United States more than offset the effect of continued (albeit moderating) softness in business in Spain for the year as a whole.
- The Airports market reported a revenue increase, driven by the strong performance delivered by new points of sale at Madrid Barajas and Barcelona airports in Spain and at U.S. airports.

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## Outlook

In view of revenue performance for the year and additional provisional data available, the Group confirms its FY 2013-2014 profitability and leverage targets, namely:

- an EBITDA margin of around 8.4% of revenue; and
- a leverage ratio (based on the definition in the Group's financing agreements) of less than 3.25x as at September 30, 2014, reflecting the high level of cash generation during the fiscal year.

### Upcoming financial communications:

FY 2013-2014 results and outlook for FY 2014-2015: December 11, 2014 at 5:45 p.m. (CET)

**Appendix 1:** Breakdown of FY 2013-2014 revenue by region

**Appendix 2:** Breakdown of FY 2013-2014 revenue by market

**Appendix 3:** Fourth-quarter FY 2013-2014 revenue by business segment, market and region

**Appendix 4:** Exchange rates and currency effects for FY 2013-2014

## About Elior

Founded in 1991, Elior has grown into one of the world's leading operators in the contracted food and support services industry, generating revenue of €5,016.9 million in FY 2012-2013 through 17,500 restaurants and points of sale in 13 countries. Driven by an unwavering commitment to excellence, our 105,000 passionately professional employees provide personalized catering and service solutions on a daily basis to 3.7 million customers in the business & industry, education, healthcare, leisure and travel markets, taking genuine care of each and every person they serve. We place particular importance on corporate social responsibility and have been a member of the United Nations Global Compact since 2004. Our corporate philosophy – which is centered on quality and innovation as well as relations with others and the community at large – is clearly reflected in our motto: "Because the whole experience matters".

Please visit our website at [www.elior.com](http://www.elior.com) for further information.

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**APPENDIX 1: Breakdown of FY 2013-2014 revenue by region**

(in € millions)	12 months 2013-2014	12 months 2012-2013	Organic growth (1)	Difference in working days	Changes in scope of consolidation (2)	Currency effect (3)	Total growth
France	2,829	2,814	1.2%	-0.4%	-0.2%		0.5%
Other European countries	1,933	1,802	7.2%		-0.2%	0.3%	7.3%
Rest of the world	579	401	8.1%		41.3%	-5.0%	44.5%
<b>Consolidated total</b>	<b>5,341</b>	<b>5,017</b>	<b>3.9%</b>	<b>-0.2%</b>	<b>3.1%</b>	<b>-0.3%</b>	<b>6.5%</b>

**APPENDIX 2: Breakdown of FY 2013-2014 revenue by market**

(in € millions)	12 months 2013-2014	12 months 2012-2013	Organic growth (1)	Difference in working days	Changes in scope of consolidation (2)	Currency effect (3)	Total growth
Business & Administration	1,723	1,616	5.2%	-0.4%	1.6%	0.2%	6.6%
Education	1,050	977	1.9%	-0.6%	6.2%	-0.1%	7.4%
Healthcare	1,001	895	1.9%		10.2%	-0.3%	11.8%
<b>Total Contract Catering &amp; Support Services</b>	<b>3,774</b>	<b>3,488</b>	<b>3.4%</b>	<b>-0.3%</b>	<b>5.1%</b>	<b>0.0%</b>	<b>8.2%</b>
Motorways	575	546	5.7%			-0.4%	5.3%
Airports	623	590	9.1%		-2.1%	-1.4%	5.6%
City Sites & Leisure	368	392	-2.5%		-2.6%	-1.0%	-6.1%
<b>Total Concession Catering &amp; Travel Retail</b>	<b>1,567</b>	<b>1,529</b>	<b>4.9%</b>		<b>-1.5%</b>	<b>-1.0%</b>	<b>2.5%</b>
<b>Consolidated total</b>	<b>5,341</b>	<b>5,017</b>	<b>3.9%</b>	<b>-0.2%</b>	<b>3.1%</b>	<b>-0.3%</b>	<b>6.5%</b>

### APPENDIX 3: Fourth-quarter FY 2013-2014 revenue by business segment, market and region

#### Revenue by business segment and by region

(in € millions)	4 <sup>th</sup> quarter 2013-2014	4 <sup>th</sup> quarter 2012-2013	Organic growth (1)	Difference in working days	Changes in scope of consolidation (2)	Currency effect (3)	Total growth
France	470	461	2.0%	0.0%		0.0%	2.0%
Other countries	352	320	9.2%		-0.2%	0.9%	9.9%
<b>Total Contract Catering &amp; Support Services</b>	<b>822</b>	<b>781</b>	<b>4.9%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>0.4%</b>	<b>5.2%</b>
France, Germany, Belgium, Spain, Portugal and the	290	276	5.1%		0.0%	0.0%	5.1%
	188	188	3.6%		-2.8%	-0.7%	0.2%
<b>Total Concession Catering &amp; Travel Retail</b>	<b>478</b>	<b>464</b>	<b>4.5%</b>		<b>-1.1%</b>	<b>-0.3%</b>	<b>3.1%</b>
<b>Consolidated total</b>	<b>1,300</b>	<b>1,245</b>	<b>4.8%</b>	<b>0.0%</b>	<b>-0.5%</b>	<b>0.1%</b>	<b>4.4%</b>

#### Revenue by region

(in € millions)	4 <sup>th</sup> quarter 2013-2014	4 <sup>th</sup> quarter 2012-2013	Organic growth (1)	Difference in working days	Changes in scope of consolidation (2)	Currency effect (3)	Total growth
France	681	673	1.2%	0.0%	0.0%	0.0%	1.2%
Other European countries	472	423	10.8%		-0.5%	1.2%	11.6%
Rest of the world	146	148	3.6%		-2.6%	-2.3%	-1.3%
<b>Consolidated total</b>	<b>1,300</b>	<b>1,245</b>	<b>4.8%</b>	<b>0.0%</b>	<b>-0.5%</b>	<b>0.1%</b>	<b>4.4%</b>

#### Revenue by market

(in € millions)	4 <sup>th</sup> quarter 2013-2014	4 <sup>th</sup> quarter 2012-2013	Organic growth (1)	Difference in working days	Changes in scope of consolidation (2)	Currency effect (3)	Total growth
Business & Administration	409	374	9.7%	-0.8%	-0.5%	1.0%	9.5%
Education	166	163	-0.5%	1.7%	0.3%	-0.1%	1.4%
Healthcare	247	244	1.3%		0.3%	-0.4%	1.3%
<b>Total Contract Catering &amp; Support Services</b>	<b>822</b>	<b>781</b>	<b>4.9%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>0.4%</b>	<b>5.2%</b>
Motorways	195	184	5.8%		0.0%	-0.1%	5.7%
Airports	190	182	7.1%		-2.2%	-0.3%	4.5%
City Sites & Leisure	94	98	-2.8%		-1.2%	-0.6%	-4.5%
<b>Total Concession Catering &amp; Travel Retail</b>	<b>478</b>	<b>464</b>	<b>4.5%</b>		<b>-1.1%</b>	<b>-0.3%</b>	<b>3.1%</b>
<b>Consolidated total</b>	<b>1,300</b>	<b>1,245</b>	<b>4.8%</b>	<b>0.0%</b>	<b>-0.5%</b>	<b>0.1%</b>	<b>4.4%</b>

1. Organic growth: revenue growth excluding the effect of changes in the scope of consolidation, changes in exchange rates and difference in the number of working days in the period.
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3. Main changes in exchange rates (USD, GBP, MXP and CLP) are presented in Appendix 4, page 7.

**APPENDIX 4:** Exchange rates and currency effects for FY 2013-2014

The main changes in exchange rates in FY 2013-2014 and their impact on revenue were as follows:

<b>1 EUR =</b>	<b>Average rate 12 months 2013-2014</b>	<b>Average rate 12 months 2012-2013</b>	<b>% change</b>	<b>Impact on revenue (€ m)</b>
<b>US dollar</b>	1.3571	1.3091	-3.5%	-11
<b>Pound sterling</b>	0.8193	0.8357	2.0%	6
<b>Mexican peso</b>	17.7661	16.7289	-5.8%	-4
<b>Chilean peso</b>	746.2142	634.4978	-15.0%	-5