

## FY 2012-2013 financial results

### Elior delivered a solid performance

Group revenue: +12.1%  
Group EBITDA: + 17.7%  
Group EBITDA Margin: 8.5% (+ 40 bps)

On December 10, 2013, Elior Supervisory Board, chaired by Robert Zolade, examined the audited consolidated accounts for the financial year ended on 30 September 2013. In line with the strategic objectives of the Group, they show an acceleration of growth of the Group revenue and an increase in its operating profitability.

€ in million	FY (1 October – 30 September)		Change
	2011/2012	2012/2013	
Revenue	4,475	5,017	12.1%
EBITDA (1)	360,4	424,0	17.7%
% of Revenue	8.1%	8.5%	+40 bps
EBIT (1)	238,8	286,5	20.0%
% of Revenue	5.3%	5.7%	+40bps
Pre-tax profit	24,7	41,2	66.8%
Net income before amortization of goodwill (2)	32,2	(5.1)	na

(1) Including share of profit of associates

(2) Group share

Gilles Petit, Elior Group CEO commented:

“In spite of a contrasted economic environment in Western Europe, Elior delivered a very solid performance in 2012-2013. The efficiency of our business model, the expertise of our managers and the dedication of our 110 000 employees have overcome most of our main operational challenges, namely the difficult economic conjuncture in Spain, the uncertainty of the French and Italian economies and the group’s entrance into new and growing markets such as Leisure in France and the service areas on the German motorways.

We have successfully strengthened Elior’s presence in the US which is now a new growth platform for the group. Thanks to the development of our operations on the motorways and in the main US airports, we are now recognized as a professional and credible player in the US concession market. As far as the contract catering business is concerned, the acquisition of THS in partnership with its management gives us the scope to grow in the US and helps to rebalance our global footprint.

Finally, we have refinanced and reinforced our balance sheet and issued a corporate bond which gives us full financial visibility and stability for the coming years.

2013-2014 should benefit from the forecasted improvement of the European economies and from our business developments in the US. We expect to continue to grow Group revenue and operating margins, while generating a free cash flow to fuel further development.”

#### Strong financial performance

Revenue increased by 12.1%, of which 1.0% in organic growth and 11.1% as a net effect of acquisitions, EBIT and EBITDA came to €286.5 and €424.0 million respectively, up 20.0% and 17.7% yoy. EBITDA margin was 8.5%, up 40 bps vs. 2012.

Pre-tax profit was up 66.8% amounting to €41.2 million. This performance came notably from the significant increase in EBIT, despite an increase in (i) net cash interest expense, (ii) non recurring expense resulting from the THS acquisition in the USA, (iii) the partial refinancing of the group senior debt and the issuance of the Senior Secured Notes and (iv) non recurring other operating expenses.

Group net income group before amortization of goodwill was €(5.1) million, compared to €32.2 million in 2011-2012.

## **Cash flow and Net Debt**

Consolidated Operating Cash Flow was €219.0 million, 4.4% of revenue, compared to €174.0 million in the previous year, or 3.9% of revenue. This improvement is mainly due to the growth in EBITDA, with capital expenditure of €175.7 million and a stability of the operating working capital.

Consolidated Net Debt as at 30 September 2013 was €2,181.4 million compared to €1,913.3 million on September 30, 2012. This variation takes into account the €213.0 million cashed out for the acquisition of the 78% group interest in THS, USA.

## **Publication of the results for FY 2013-2014 -Conference call**

Results for the financial year 2013-2014 will be released on 10 January 2014 on the Elior Group website.

Olivier Dubois, the Group Chief Financial Officer, will host a conference call on January 10, 2014 at 2 pm CET to comment on the Financial Year 2012-2013 results and to answer the bondholders' questions. A recording of the conference will be available later on.

The details of this call and of the recordings will be displayed on Elior Group web site early January.