

Paris, December 9, 2016

Results

A successful first year for the 2020 strategy: financial objectives achieved, strategy execution ahead of schedule

- 3.9% revenue growth, of which 3.1% organic growth excluding the impact of voluntary contract exits
- EBITDA¹ up by 5.5% and EBITDA margin up by 20 basis points excluding the dilutive effect of the consolidation of Preferred Meals
- 31% increase in adjusted earnings per share²
- Recommended dividend up 31% to €0.42

Elior Group (Euronext Paris – ISIN: FR 0011950732), one of the world's leading operators in the catering and related services industry, today released its consolidated results for FY 2015-2016, corresponding to the twelve months ended September 30, 2016.

Commenting on these results, **Philippe Salle, the Group's Chairman and Chief Executive Officer**, stated: *"One year after the launch of our 2020 strategy, we are ahead of schedule in execution, both in terms of external growth and the Group's transformation process. We achieved our financial objectives for FY 2015-2016, with organic growth of 3.1% (excluding the impact of voluntary contract exits which mainly affected contract catering), and EBITDA margin up by 20 basis points (without the dilutive effect of our most recent acquisition in the United States). And this increase in profitability is just the beginning. Going forward, we intend to continue our drive to optimize operational performance across our various markets through the rollout of the 8 projects under the Tsubaki transformation plan. We therefore expect to see more rapid profitability growth for the current fiscal year and are confident in the Group's longer term outlook."*

| <i>(in € millions)</i> | FY 2015-2016 | FY 2014-2015 | Year-on-year change |
|----------------------------------------------------------------------|--------------|--------------|---------------------|
| Revenue | 5,896 | 5,674 | + 3.9% |
| EBITDA¹ | 501 | 475 | + 5.5% |
| <i>As a % of revenue</i> | <i>8.5%</i> | <i>8.4 %</i> | <i>+ 10bps</i> |
| <i>As a % of revenue excl. the dilutive effect of PM³</i> | <i>8.6%</i> | <i>8.4%</i> | <i>+ 20bps</i> |
| Reported net result | 135 | 107 | + 26.2% |
| Adjusted EPS² (in €) | 1.05 | 0.80 | + 30.7% |
| Dividend to be recommended at the next AGM (in €) | 0.42 | 0.32 | + 31.3% |

¹ Excluding the impact of stock options and performance shares.

² Adjusted for (i) non-recurring operating items net of tax (at the standard rate of 34%), and (ii) acquisitions intangibles amortization.

³ Preferred Meals, a U.S. company acquired by the Group and consolidated since July 1, 2016.

Business development

Business development was buoyant in FY 2015-2016. The retention rate for contract catering was 93% at September 30, 2016, having risen steadily throughout the fiscal year despite the effect of the review of the contract portfolio, which mainly concerned France and Italy. A number of major contracts were won in the contract catering & services business line during the fourth quarter, including with Natixis, the Pont d'Issy inter-company restaurant and Cochin hospital in France, Four Seasons Health Care and Murrayfield Stadium in the United Kingdom, Indiana DMHA in the United States, numerous municipal schools in Spain, and Innova and Metro Cash & Carry in Italy.

Revenue

Consolidated revenue totaled €5,896 million in FY 2015-2016. The 3.9% year-on-year increase reflects (i) organic growth of 1.4% (taking into account the 1.7% negative effect of voluntary contract exits), (ii) a positive 2.6% impact from acquisition-led growth, and (iii) a negative 0.2% currency effect.

The portion of revenue generated by international operations rose to 52% in FY 2015-2016 from 50% in the previous fiscal year.

Contract catering & services revenue was up €233 million, or 5.8%, on the FY 2014-2015 figure, coming in at €4,228 million and accounting for 72% of total Group consolidated revenue.

Organic growth was 1.3%, reflecting a positive calendar effect but also the adverse impact of the Group's strategy of withdrawing from low- and non-profit-making contracts in Europe. Excluding voluntary contract exits, organic growth came to 3.4%.

The acquisitions carried out in the United States and the United Kingdom⁴ had a €200 million favorable effect during FY 2015-2016, and net of the impact of the sale of non-strategic operations in the education market, changes in the scope of consolidation pushed up contract catering & services revenue by an overall 4.6%.

The currency effect during the year was a negative 0.1%.

In France, organic growth was up 2.0% and revenue totaled €2,163 million.

- In the business & industry market, revenue was buoyed by strong business development, a favorable calendar effect and an increase in average customer spend.
- Revenue generated in the education market was up year on year thanks to both a favorable calendar effect and significantly higher restaurant attendance.
- Revenue also rose in the healthcare market, led by the performance of existing sites.

⁴ Starr Catering Group and Cura Hospitality (consolidated since October 1, 2015), ABL Management (consolidated since December 1, 2015), Preferred Meals (consolidated since July 1, 2016) and Waterfall Catering Group (consolidated since September 1, 2016).

Revenue for the **international** segment advanced 11.1% to €2,065 million. Organic growth for this segment was 0.6%, mainly due to the unfavorable effect of voluntary contract exits in Europe. Acquisitions in the United States and the United Kingdom generated additional growth of 10.7% during the year, whereas the currency effect was a negative 0.3%.

- In Spain, all business units reported revenue rises, powered by good performances from existing sites as well as strong business development, particularly in healthcare and in education towards the end of the fiscal year.
- In the United States, the pace of growth continued to pick up in the second half of the year, especially in the education market.
- In Italy, revenue decreased due to a high number of voluntary contract exits and a more selective approach to replying to invitations to tender.
- In the United Kingdom, revenue was boosted by the start-up of new contracts and good performance from existing sites in the healthcare and education markets.

Concession catering revenue edged back to €1,668 million in FY 2015-2016 and represented 28% of total Group consolidated revenue.

Organic growth came to 1.7% but changes in the scope of consolidation and exchange rates had negative impacts of 2.0% and 0.3% respectively.

Revenue generated in **France** amounted to €657 million, down 8.2% on FY 2014-2015, with changes in the scope of consolidation accounting for 1.8 % of the overall year-on-year contraction.

- Revenue in the motorways market retreated, mainly due to works carried out following the renewal of certain contracts on the Cofiroute network, and the non-renewal of other contracts that expired. This adverse effect was partly offset by high traffic volumes during the summer period, on a same-site basis.
- In the airports market, revenue was weighed down by the loss of the catering contract for terminals E and F at Paris-Charles-de-Gaulle airport in 2015 and the impact on tourism of the terrorist attacks in France.
- The city sites & leisure market reported a year-on-year revenue decline due to lower numbers of visitors to sites in Paris following the terrorist attacks and an unfavorable basis of comparison with FY 2014-2015 when a number of biennial trade fairs took place. These impacts were partly offset by good business levels in the leisure sector, particularly due to the opening in June 2015 of the Bois aux Daims vacation resort village in the Vienne region.

In the **international** segment, 5.0% growth drove revenue up to €1,011 million for FY 2015-2016. Organic growth was 7.7% but changes in the scope of consolidation and exchange rates trimmed revenue by 2.2% and 0.6% respectively.

- The motorways market felt the positive effects of higher traffic volumes in Spain and Portugal and the reopening of the Okahumpka service plaza in Florida (USA).
- Revenue in the airports market was lifted by upward trends in traffic volumes in Spain, Portugal, the United States and Mexico, as well as by the opening of new points of sale in Spain, Portugal, Italy and the USA, and the launch of new concepts.

EBITDA⁵ and Recurring Operating Profit

Consolidated EBITDA⁵ rose by €26 million to €501 million and represented 8.5% of revenue (or 8.6% excluding the dilutive effect of the consolidation of Preferred Meals in the United States, up 20 basis points on FY 2014-2015).

EBITDA⁵ for the contract catering & services business line increased to €325 million from €304 million and represented 7.7% of revenue, up 10 basis points.

- In **France**, EBITDA⁵ totaled €186 million and represented 8.6% of revenue, unchanged from FY 2014-2015. The improvement in profitability for the catering business achieved as a result of the rollout of the Tsubaki transformation plan was offset by higher personnel costs due to the application of new labor agreements for employees in the services business.
- In the **international** segment, EBITDA⁵ for the contract catering & services business line advanced by €18 million to €139 million. As a percentage of revenue it widened to 6.7% from 6.5% in FY 2014-2015, with the effect of enhanced profitability in Italy and the United Kingdom more than offsetting the dilutive effect of recently-acquired companies, notably Preferred Meals in the United States. Excluding the dilutive effect of the consolidation of Preferred Meals, EBITDA margin came to 6.9%.

Concession catering EBITDA⁵ amounted to €183 million (versus €179 million in FY 2014-2015) and represented 11.0% of revenue, up 30 basis points year on year.

- In **France**, the EBITDA⁵ figure contracted to €76 million from €89 million for FY 2014-2015, reflecting the revenue decline posted for the year.
- In the **international** segment, EBITDA⁵ rose by €17 million to €108 million and EBITDA margin surged by 120 basis points to 10.6%, led by higher revenue in all regions in Europe and America. EBITDA margin stood at 10.6%.

Recurring operating profit (EBIT⁶) totaled €331 million in FY 2015-2016, up 7.1% year on year, in line with the rise in EBITDA. The EBIT figure includes €13 million in acquisitions intangible asset amortization (versus €8 million in FY 2014-2015).

⁵ Excluding the impact of stock options and performance shares

⁶ Including share of profit of equity-accounted investees

Attributable Profit for the Period

Non-recurring items represented a net expense of €50 million, breaking down as follows: (i) an aggregate €35 million in restructuring costs recorded in France, Italy, Spain and the United States, (ii) €9 million in losses on sales of non-strategic assets and closures of non-profit making sites, and (iii) €5 million in acquisition-related costs. These amounts reflect the acceleration during the year of the implementation of the Group's acquisition strategy and the measures put in place under the Tsubaki transformation plan.

At €63 million, **net financial expense** was considerably lower than in FY 2014-2015, primarily due to (i) the debt refinancing carried out in December 2014, May 2015 and May 2016, (ii) the better financial conditions obtained for the Group's euro-denominated senior debt in December 2015, and (iii) lower interest rates. The FY 2015-2016 figure also includes €14 million in non-recurring expenses arising on the early redemption in May 2016 of the Group's high yield notes.

The Group's **income tax expense** rose to €74 million from €68 million and the applicable tax rate was 34%, including the CVAE contribution. The year-on-year decrease in the tax rate was mainly due to lower effective tax rates in certain countries (notably Italy, as a result of the reform of the IRAP regional tax).

The Group reported a €6 million **loss for the period from discontinued operations**, primarily relating to non-strategic operations run by Areas in Northern Europe.

Attributable profit for the period advanced 26% to €135 million in FY 2015-2016 and adjusted earnings per share ⁷ jumped 31% to €1.05.

Cash flow and Debt

Free cash flow⁸ contracted by €15 million to €173 million. This reflects the fact that the effects of the higher EBITDA figure and improved working capital before acquisitions were offset by the adverse impact on working capital of acquisitions carried out during the year, a slight rise in capital expenditure and a one-off €21 million tax payment related to prior years (which had been provisioned at September 30, 2015). Excluding non-recurring items and one-off tax payment, the conversion rate from EBITDA into free cash flow stood at 51%, against 58% in FY 2014-2015.

Net debt totaled €1,706 million at September 30, 2016, up €254 million on the September 30, 2015 figure, mainly due to the acquisitions carried out during the year for an aggregate amount of €277 million. These acquisitions corresponded to companies and assets (Cura Hospitality, ABL Management, Preferred Meals, Waterfall Catering Group and Autogrill's assets in railway stations in France) as well as long-term equity investments (Ducasse, start-ups etc.). The Group's leverage ratio⁹ stood at 3.2x EBITDA at September 30, 2016, compared with 3.0x one year earlier.

⁷ Adjusted for (i) non-recurring operating items net of tax (at the standard rate of 34%), and (ii) acquisitions intangibles amortization.

⁸ Defined as EBITDA + change in WCR - net capex - cash impact of tax - non-recurring cash items.

⁹ Calculated in accordance with the definition in the SFA: Consolidated net debt/Pro forma EBITDA adjusted for acquisitions and divestments carried out in the past twelve months.

Outlook

As part of its 2020 strategy, the Group has embarked on a transformation process with a view to accelerating its development. Having set up and launched various Group-wide projects during the plan's first year of implementation, FY 2016-2017 should see an acceleration in the profitable growth momentum created in FY 2015-2016. Consequently, the Group's objectives for FY 2016-2017 are to achieve the following:

- Organic growth¹⁰ of at least 3% excluding the impact of voluntary contract exits (which is expected to be less than 100 basis points). Acquisitions closed to date represented c. €250 million non-consolidated sales in FY 2015-2016
- An EBITDA¹¹ margin up 20 to 30 basis points compared with FY 2015-2016 (at constant perimeter)
- A significant rise in EBITDA¹¹ and adjusted earnings per share¹².

Subsequent events

On November 21, 2016, Elior Group announced its entry into the Indian market through the simultaneous acquisitions of MegaBite Food Services and CRCL, two leading contract caterers in the business & industry market. The Group's new subsidiary – Elior India – will have over 3,500 employees and will serve 135,000 meals per day. This move into India represents the Group's first step towards expanding into emerging markets, which is one of the objectives of its 2020 strategy. India is a highly promising market with significant growth potential and a very fragmented profile. Thanks to these two acquisitions, Elior Group will be a market leader from the outset in India.

¹⁰ Excluding changes in scope of consolidation and the currency effect.

¹¹ Excluding the impact of stock options and performance shares.

¹² Adjusted for (i) non-recurring operating items net of tax (at the standard rate of 34%), and (ii) acquisitions intangibles amortization.

A conference will be held on Friday, December 9, 2016 at 9.30 a.m. (CET), which will also be accessible by webcast on the Elior Group website and by phone by dialing one of the following numbers:

France: + 33 (0)1 76 77 22 74

United Kingdom: + 44 33 0336 9132

United States: + 1 719 457 1036

Financial calendar:

- January 27, 2017: First-quarter FY 2016-2017 revenue – issue of press release before the start of trading
- May 30, 2017: First-half FY 2016-2017 results – issue of press release before the start of trading and conference call
- July 28, 2017: Revenue for the first nine months of FY 2016-2017 – issue of press release before the start of trading

Appendix 1: Revenue by business line and geographic region

Appendix 2: Revenue by geographic region

Appendix 3: Revenue by market

Appendix 4: EBITDA by business line and geographic region

Appendix 5: EBITA by business line and geographic region

Appendix 6: Simplified cash flow statement

Appendix 7: Consolidated financial statements

The English-language version of this document is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions expressed therein, the original language version of the document in French takes precedence over this translation.

About Elior Group

Founded in 1991, Elior Group has grown into one of the world's leading operators in the catering and support services industry, and is now a benchmark player in the business & industry, education, healthcare, and travel markets.

Now operating in 15 countries, the Group generated €5,896 million in revenue through 23,000 restaurants and points of sale in FY 2015-2016. Our 120,000 employees serve 4.4 million customers on a daily basis, taking genuine care of each and every one by providing personalized catering and service solutions to ensure an innovative customer experience.

We place particular importance on corporate social responsibility and have been a member of the United Nations Global Compact since 2004. The professional excellence of our teams, as well as their unwavering commitment to quality and innovation and to providing best in-class service is embodied in our corporate motto: "Time savored".

For further information please visit our website: <http://www.eliorgroup.com> or follow us on Twitter: [@Elior_Group](https://twitter.com/Elior_Group)

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Appendix 1: Revenue by Business Line and Geographic Region

| (in € millions) | Q1 2015-2016 | Q1 2014-2015 | Organic growth (1) | Changes in scope of consolidation (2) | Currency effect (3) | Total growth |
|------------------------------|-----------------|-----------------|-----------------------|------------------------------------------------|------------------------|--------------|
| France | 558 | 555 | 1.0% | -0.5% | 0.0% | 0.5% |
| International | 535 | 487 | -0.9% | 6.2% | 4.6% | 9.8% |
| Contract catering & services | 1,093 | 1,043 | 0.2% | 2.6% | 2.1% | 4.9% |
| France | 154 | 168 | -3.3% | -5.4% | 0.0% | -8.8% |
| International | 228 | 209 | 9.3% | -2.6% | 2.6% | 9.2% |
| Concession catering | 382 | 377 | 3.6% | -3.9% | 1.4% | 1.2% |
| GROUP TOTAL | 1,475 | 1,420 | 1.2% | 0.9% | 1.9% | 3.9% |

| (in € millions) | Q2 2015-2016 | Q2 2014-2015 | Organic growth (1) | Changes in scope of consolidation (2) | Currency effect (3) | Total growth |
|------------------------------|-----------------|-----------------|-----------------------|------------------------------------------------|------------------------|--------------|
| France | 573 | 569 | 1.8% | -1.0% | 0.0% | 0.8% |
| International | 528 | 492 | 0.1% | 7.2% | 0.0% | 7.3% |
| Contract catering & services | 1,101 | 1,061 | 1.0% | 2.8% | 0.0% | 3.8% |
| France | 133 | 145 | -3.0% | -4.8% | 0.0% | -7.8% |
| International | 211 | 197 | 10.7% | -2.4% | -1.5% | 6.8% |
| Concession catering | 344 | 342 | 4.9% | -3.4% | -0.9% | 0.6% |
| GROUP TOTAL | 1,445 | 1,403 | 2.0% | 1.3% | -0.2% | 3.0% |

| (in € millions) | Q3 2015-2016 | Q3 2014-2015 | Organic growth (1) | Changes in scope of consolidation (2) | Currency effect (3) | Total growth |
|------------------------------|-----------------|-----------------|-----------------------|------------------------------------------------|------------------------|--------------|
| France | 557 | 540 | 3.9% | -0.8% | 0.0% | 3.1% |
| International | 525 | 475 | 4.2% | 8.7% | -2.2% | 10.7% |
| Contract catering & services | 1,083 | 1,015 | 4.0% | 3.6% | -1.0% | 6.7% |
| France | 168 | 186 | -9.3% | -0.2% | 0.0% | -9.6% |
| International | 258 | 257 | 4.7% | -2.0% | -2.1% | 0.5% |
| Concession catering | 427 | 443 | -1.2% | -1.3% | -1.2% | -3.7% |
| GROUP TOTAL | 1,509 | 1,458 | 2.4% | 2.1% | -1.1% | 3.5% |

| (in € millions) | Q4 2015-2016 | Q4 2014-2015 | Organic growth (1) | Changes in scope of consolidation (2) | Currency effect (3) | Total growth |
|------------------------------|-----------------|-----------------|-----------------------|------------------------------------------------|------------------------|--------------|
| France | 474 | 472 | 1.1% | -0.5% | 0.0% | 0.6% |
| International | 476 | 405 | -1.3% | 22.9% | -4.1% | 17.5% |
| Contract catering & services | 951 | 877 | 0.0% | 10.3% | -1.9% | 8.4% |
| France | 202 | 216 | -8.4% | 1.6% | 0.0% | -6.7% |
| International | 314 | 300 | 7.3% | -1.9% | -0.8% | 4.6% |
| Concession catering | 516 | 517 | 0.8% | -0.4% | -0.5% | -0.1% |
| GROUP TOTAL | 1,466 | 1,393 | 0.3% | 6.3% | -1.4% | 5.2% |

| (in € millions) | 12 months 2015-2016 | 12 months 2014-2015 | Organic growth (1) | Changes in scope of consolidation (2) | Currency effect (3) | Total growth |
|------------------------------|------------------------|------------------------|-----------------------|------------------------------------------------|------------------------|--------------|
| France | 2,163 | 2,136 | 2.0% | -0.7% | 0.0% | 1.3% |
| International | 2,065 | 1,859 | 0.6% | 10.7% | -0.3% | 11.1% |
| Contract catering & services | 4,228 | 3,995 | 1.3% | 4.6% | -0.1% | 5.8% |
| France | 657 | 715 | -6.3% | -1.8% | 0.0% | -8.2% |
| International | 1,011 | 963 | 7.7% | -2.2% | -0.6% | 5.0% |
| Concession catering | 1,668 | 1,679 | 1.7% | -2.0% | -0.3% | -0.6% |
| GROUP TOTAL | 5,896 | 5,674 | 1.4% | 2.6% | -0.2% | 3.9% |

1. Organic growth: change in revenue on a constant Group structure basis and excluding the currency effect.
2. Changes in scope of consolidation correspond to the acquisitions carried out in the United States and the United Kingdom and completed or planned divestments of non-strategic assets.
3. The currency effect stems from changes in the USD, GBP, MXN and CLP exchange rates.

Appendix 2: Revenue by Geographic Region

| (in € millions) | Q1 2015-2016 | Q1 2014-2015 | Organic growth (1) | Changes in scope of consolidation (2) | Currency effect (3) | Total growth |
|--------------------------|-----------------|-----------------|-----------------------|------------------------------------------------|------------------------|--------------|
| France | 712 | 724 | 0.0% | -1.7% | 0.0% | -1.6% |
| Other European countries | 546 | 530 | 1.9% | -0.4% | 1.6% | 3.1% |
| Rest of the world | 217 | 166 | 3.0% | 16.0% | 11.4% | 30.4% |
| GROUP TOTAL | 1,475 | 1,420 | 1.2% | 0.9% | 1.9% | 3.9% |

| (in € millions) | Q2 2015-2016 | Q2 2014-2015 | Organic growth (1) | Changes in scope of consolidation (2) | Currency effect (3) | Total growth |
|--------------------------|-----------------|-----------------|-----------------------|------------------------------------------------|------------------------|--------------|
| France | 707 | 713 | 0.9% | -1.8% | 0.0% | -1.0% |
| Other European countries | 512 | 510 | 1.5% | -0.3% | -0.7% | 0.5% |
| Rest of the world | 227 | 180 | 7.9% | 18.0% | 0.2% | 26.0% |
| GROUP TOTAL | 1,445 | 1,403 | 2.0% | 1.3% | -0.2% | 3.0% |

| (in € millions) | Q3 2015-2016 | Q3 2014-2015 | Organic growth (1) | Changes in scope of consolidation (2) | Currency effect (3) | Total growth |
|--------------------------|-----------------|-----------------|-----------------------|------------------------------------------------|------------------------|--------------|
| France | 726 | 727 | 0.5% | -0.6% | 0.0% | -0.1% |
| Other European countries | 558 | 550 | 3.5% | -0.4% | -1.5% | 1.5% |
| Rest of the world | 225 | 182 | 7.1% | 21.1% | -4.1% | 23.9% |
| GROUP TOTAL | 1,509 | 1,458 | 2.4% | 2.1% | -1.1% | 3.5% |

| (in € millions) | Q4 2015-2016 | Q4 2014-2015 | Organic growth (1) | Changes in scope of consolidation (2) | Currency effect (3) | Total growth |
|--------------------------|-----------------|-----------------|-----------------------|------------------------------------------------|------------------------|--------------|
| France | 676 | 688 | -1.9% | 0.2% | 0.0% | -1.7% |
| Other European countries | 518 | 521 | 1.4% | 1.1% | -3.1% | -0.6% |
| Rest of the world | 273 | 184 | 5.3% | 44.1% | -1.5% | 47.8% |
| GROUP TOTAL | 1,466 | 1,393 | 0.3% | 6.3% | -1.4% | 5.2% |

| (in € millions) | 12 months 2015-2016 | 12 months 2014-2015 | Organic growth (1) | Changes in scope of consolidation (2) | Currency effect (3) | Total growth |
|--------------------------|------------------------|------------------------|-----------------------|------------------------------------------------|------------------------|--------------|
| France | 2,820 | 2,852 | -0.1% | -1.0% | 0.0% | -1.1% |
| Other European countries | 2,135 | 2,111 | 2.1% | 0.0% | -0.9% | 1.1% |
| Rest of the world | 941 | 712 | 5.8% | 25.1% | 1.3% | 32.2% |
| GROUP TOTAL | 5,896 | 5,674 | 1.4% | 2.6% | -0.2% | 3.9% |

1. Organic growth: change in revenue on a constant Group structure basis and excluding the currency effect.
2. Changes in scope of consolidation correspond to the acquisitions carried out in the United States and the United Kingdom and completed or planned divestments of non-strategic assets.
3. The currency effect stems from changes in the USD, GBP, MXN and CLP exchange rates.

Appendix 3: Revenue by Market

| (in € millions) | Q1 2015- 2016 | Q1 2014-2015 | Organic growth (1) | Changes in scope of consolidation (2) | Currency effect (3) | Total growth |
|------------------------------|---------------------|-----------------|-----------------------|------------------------------------------------|------------------------|--------------|
| Business & industry | 500 | 474 | -0.3% | 3.9% | 2.0% | 5.6% |
| Education | 305 | 305 | -1.0% | -0.7% | 1.6% | -0.1% |
| Healthcare | 288 | 264 | 2.3% | 4.1% | 2.9% | 9.3% |
| Contract catering & services | 1,093 | 1,043 | 0.2% | 2.6% | 2.1% | 4.9% |
| Motorways | 132 | 131 | 1.1% | -1.7% | 1.8% | 1.3% |
| Airports | 168 | 151 | 8.7% | 0.1% | 2.3% | 11.0% |
| City sites & leisure | 82 | 96 | -0.8% | -13.1% | -0.4% | -14.4% |
| Concession catering | 382 | 377 | 3.6% | -3.9% | 1.4% | 1.2% |
| GROUP TOTAL | 1,475 | 1,420 | 1.2% | 0.9% | 1.9% | 3.9% |

| (in € millions) | Q2 2015- 2016 | Q2 2014-2015 | Organic growth (1) | Changes in scope of consolidation (2) | Currency effect (3) | Total growth |
|------------------------------|---------------------|-----------------|-----------------------|------------------------------------------------|------------------------|--------------|
| Business & industry | 497 | 473 | 1.4% | 4.2% | -0.4% | 5.0% |
| Education | 315 | 320 | -0.9% | -0.9% | 0.3% | -1.5% |
| Healthcare | 289 | 268 | 3.0% | 4.7% | 0.4% | 8.1% |
| Contract catering & services | 1,101 | 1,061 | 1.0% | 2.8% | 0.0% | 3.8% |
| Motorways | 120 | 118 | 2.8% | -1.5% | 0.2% | 1.6% |
| Airports | 148 | 140 | 7.0% | 0.0% | -1.4% | 5.6% |
| City sites & leisure | 76 | 84 | 4.4% | -11.9% | -1.7% | -9.1% |
| Concession catering | 344 | 342 | 4.9% | -3.4% | -0.9% | 0.6% |
| GROUP TOTAL | 1,445 | 1,403 | 2.0% | 1.3% | -0.2% | 3.0% |

| (in € millions) | Q3 2015-2016 | Q3 2014-2015 | Organic growth (1) | Changes in scope of consolidation (2) | Currency effect (3) | Total growth |
|------------------------------|-----------------|-----------------|-----------------------|------------------------------------------------|------------------------|--------------|
| Business & industry | 506 | 470 | 3.4% | 5.8% | -1.5% | 7.6% |
| Education | 292 | 278 | 6.3% | -0.8% | -0.6% | 4.9% |
| Healthcare | 285 | 267 | 3.1% | 4.4% | -0.7% | 6.7% |
| Contract catering & services | 1,083 | 1,015 | 4.0% | 3.6% | -1.0% | 6.7% |
| Motorways | 145 | 160 | -8.0% | -1.5% | -0.2% | -9.8% |
| Airports | 188 | 185 | 3.8% | 0.0% | -1.9% | 1.9% |
| City sites & leisure | 94 | 98 | 0.5% | -3.4% | -1.6% | -4.4% |
| Concession catering | 427 | 443 | -1.2% | -1.3% | -1.2% | -3.7% |
| GROUP TOTAL | 1,509 | 1,458 | 2.4% | 2.1% | -1.1% | 3.5% |

| (in € millions) | Q4 2015-2016 | Q4 2014-2015 | Organic growth (1) | Changes in scope of consolidation (2) | Currency effect (3) | Total growth |
|------------------------------|-----------------|-----------------|-----------------------|------------------------------------------------|------------------------|--------------|
| Business & industry | 441 | 444 | -3.5% | 5.8% | -2.9% | -0.7% |
| Education | 228 | 166 | 6.9% | 31.5% | -0.9% | 37.4% |
| Healthcare | 281 | 266 | 1.6% | 4.7% | -0.8% | 5.6% |
| Contract catering & services | 951 | 877 | 0.0% | 10.3% | -1.9% | 8.4% |
| Motorways | 196 | 207 | -3.5% | -1.3% | 0.0% | -4.9% |
| Airports | 220 | 211 | 5.1% | 0.0% | -0.8% | 4.3% |
| City sites & leisure | 99 | 99 | 0.5% | 0.5% | -0.6% | 0.4% |
| Concession catering | 516 | 517 | 0.8% | -0.4% | -0.5% | -0.1% |
| GROUP TOTAL | 1,466 | 1,393 | 0.3% | 6.3% | -1.4% | 5.2% |

| (in € millions) | 12 months 2015-2016 | 12 months 2014-2015 | Organic growth (1) | Changes in scope of consolidation (2) | Currency effect (3) | Total growth |
|------------------------------|------------------------|------------------------|-----------------------|------------------------------------------------|------------------------|--------------|
| Business & industry | 1,945 | 1,861 | 0.2% | 4.9% | -0.7% | 4.5% |
| Education | 1,139 | 1,069 | 2.1% | 4.2% | 0.3% | 6.6% |
| Healthcare | 1,144 | 1,065 | 2.5% | 4.5% | 0.4% | 7.4% |
| Contract catering & services | 4,228 | 3,995 | 1.3% | 4.6% | -0.1% | 5.8% |
| Motorways | 593 | 615 | -2.5% | -1.4% | 0.4% | -3.6% |
| Airports | 724 | 687 | 5.9% | 0.0% | -0.5% | 5.4% |
| City sites & leisure | 351 | 376 | 1.0% | -6.7% | -1.0% | -6.7% |
| Concession catering | 1,668 | 1,679 | 1.7% | -2.0% | -0.3% | -0.6% |
| GROUP TOTAL | 5,896 | 5,674 | 1.4% | 2.6% | -0.2% | 3.9% |

1. Organic growth: change in revenue on a constant Group structure basis and excluding the currency effect.
2. Changes in scope of consolidation correspond to the acquisitions carried out in the United States and the United Kingdom and completed or planned divestments of non-strategic assets.
3. The currency effect stems from changes in the USD, GBP, MXN and CLP exchange rates.

NB: The figures for the first nine months of FY 2015-2016 have been restated due to the reclassification of non-strategic assets held by Areas Northern Europe as discontinued operations.

Appendix 4: EBITDA⁴ by Business Line and Geographic Region

| (in € millions) | Q1 2015-2016 | Q1 2014-2015 | Y-on-y change (€m) | Y-on-y change (%) |
|------------------------------|-----------------|-----------------|-----------------------|----------------------|
| France | 49 | 48 | 1 | 2.0% |
| International | 40 | 37 | 2 | 6.6% |
| Contract catering & services | 89 | 85 | 4 | 4.0% |
| France | 10 | 13 | (3) | -21.8% |
| International | 14 | 8 | 6 | 88.7% |
| Concession catering | 25 | 21 | 4 | 19.3% |
| Corporate | (2) | (2) | 0 | nm |
| GROUP TOTAL | 111 | 103 | 8 | 7.4% |

| (in € millions) | Q2 2015-2016 | Q2 2014-2015 | Y-on-y change (€m) | Y-on-y change (%) |
|------------------------------|-----------------|-----------------|-----------------------|----------------------|
| France | 58 | 60 | (2) | -2.2% |
| International | 39 | 37 | 2 | 5.9% |
| Contract catering & services | 98 | 97 | 0 | 0.9% |
| France | 6 | 5 | 1 | 4.7% |
| International | 8 | 5 | 3 | 79.4% |
| Concession catering | 14 | 10 | 4 | 38.8% |
| Corporate | (2) | (2) | 0 | nm |
| GROUP TOTAL | 109 | 105 | 4 | 3.6% |

| (in € millions) | Q3 2015-2016 | Q3 2014-2015 | Y-on-y change (€m) | Y-on-y change (%) |
|------------------------------|-----------------|-----------------|-----------------------|----------------------|
| France | 45 | 39 | 6 | 16.3% |
| International | 40 | 31 | 9 | 29.1% |
| Contract catering & services | 85 | 70 | 14 | 22.0% |
| France | 21 | 24 | (3) | -10.9% |
| International | 30 | 27 | 3 | 8.0% |
| Concession catering | 51 | 51 | 0 | -0.8% |
| Corporate | (2) | (2) | 0 | nm |
| GROUP TOTAL | 134 | 119 | 15 | 12.5% |

| (in € millions) | Q4 2015-2016 | Q4 2014-2015 | Y-on-y change (€m) | Y-on-y change (%) |
|------------------------------|-----------------|-----------------|-----------------------|----------------------|
| France | 34 | 37 | (3) | -7.3% |
| International | 20 | 15 | 5 | 30.8% |
| Contract catering & services | 54 | 52 | 1 | 3.9% |
| France | 38 | 46 | (8) | -16.8% |
| International | 55 | 51 | 4 | 8.8% |
| Concession catering | 94 | 97 | (3) | -3.4% |
| Corporate | 0 | (2) | 2 | nm |
| GROUP TOTAL | 147 | 147 | 0 | -0.1% |

| (in € millions) | 12 months 2015-2016 | 12 months 2014-2015 | Y-on-y change (€m) | Y-on-y change (%) |
|------------------------------|------------------------|------------------------|-----------------------|----------------------|
| France | 186 | 183 | 3 | 1.8% |
| International | 139 | 121 | 18 | 15.2% |
| Contract catering & services | 325 | 304 | 22 | 7.1% |
| France | 76 | 89 | (13) | -14.5% |
| International | 108 | 91 | 17 | 18.9% |
| Concession catering | 183 | 179 | 4 | 2.4% |
| Corporate | (8) | (8) | 0 | nm |
| GROUP TOTAL | 501 | 475 | 26 | 5.5% |

4. Excluding the impact of stock options and performance shares.

Appendix 5: EBITA⁵ by Business Line and Geographic Region

| (in € millions) | Q1 2015-2016 | Q1 2014-2015 | Y-on-y change (€m) | Y-on-y change (%) |
|------------------------------|-----------------|-----------------|-----------------------|----------------------|
| France | 39 | 38 | 1 | 4.1% |
| International | 31 | 28 | 2 | 8.6% |
| Contract catering & services | 70 | 66 | 4 | 6.0% |
| France | 2 | 4 | (2) | -47.8% |
| International | 3 | (3) | 7 | nm |
| Concession catering | 5 | 1 | 4 | 414.9% |
| Corporate | (2) | (3) | 0 | nm |
| GROUP TOTAL | 73 | 64 | 8 | 12.9% |

| (in € millions) | Q2 2015-2016 | Q2 2014-2015 | Y-on-y change (€m) | Y-on-y change (%) |
|------------------------------|-----------------|-----------------|-----------------------|----------------------|
| France | 49 | 51 | (2) | -2.5% |
| International | 30 | 29 | 1 | 4.3% |
| Contract catering & services | 80 | 80 | 0 | 0.0% |
| France | (1) | (4) | 3 | -73.6% |
| International | (3) | (7) | 4 | -56.2% |
| Concession catering | (4) | (11) | 7 | -62.6% |
| Corporate | (3) | (2) | (1) | nm |
| GROUP TOTAL | 73 | 67 | 5 | 9.0% |

| (in € millions) | Q3 2015-2016 | Q3 2014-2015 | Y-on-y change (€m) | Y-on-y change (%) |
|------------------------------|-----------------|-----------------|-----------------------|----------------------|
| France | 35 | 29 | 6 | 21.3% |
| International | 31 | 23 | 8 | 32.8% |
| Contract catering & services | 66 | 52 | 14 | 26.4% |
| France | 13 | 15 | (2) | -12.0% |
| International | 18 | 15 | 3 | 17.7% |
| Concession catering | 31 | 30 | 1 | 3.2% |
| Corporate | (3) | (3) | 0 | nm |
| GROUP TOTAL | 94 | 79 | 14 | 18.4% |

| (in € millions) | Q4 2015-2016 | Q4 2014-2015 | Y-on-y change (€m) | Y-on-y change (%) |
|------------------------------|-----------------|-----------------|-----------------------|----------------------|
| France | 27 | 27 | 0 | -0.3% |
| International | 11 | 8 | 3 | 37.4% |
| Contract catering & services | 38 | 35 | 3 | 3.4% |
| France | 32 | 37 | (5) | -12.3% |
| International | 43 | 39 | 4 | 12.5% |
| Concession catering | 75 | 75 | 0 | 0.4% |
| Corporate | (4) | (2) | (2) | nm |
| GROUP TOTAL | 109 | 108 | 0 | -0.9% |

| (in € millions) | 12 months 2015-2016 | 12 months 2014-2015 | Y-on-y change (€m) | Y-on-y change (%) |
|------------------------------|------------------------|------------------------|-----------------------|----------------------|
| France | 151 | 145 | 6 | 4.4% |
| International | 102 | 88 | 14 | 16.1% |
| Contract catering & services | 253 | 233 | 19 | 8.1% |
| France | 46 | 51 | (5) | -10.1% |
| International | 61 | 44 | 17 | 39.0% |
| Concession catering | 107 | 95 | 12 | 12.6% |
| Corporate | (12) | (10) | (2) | nm |
| GROUP TOTAL | 348 | 318 | 31 | 9.4% |

5. Excluding the impact of stock options and performance shares.

Appendix 6: Simplified Cash Flow Statement

| (in € millions) | 12 months 2015-2016 | 12 months 2014-2015 | Y-on-y change (€m) |
|---------------------------|------------------------|------------------------|-----------------------|
| EBITDA ⁶ | 501 | 475 | 26 |
| Change in working capital | (3) | 33 | (36) |
| Net capex | (183) | (178) | (5) |
| Tax paid | (79) | (56) | (23) |
| Non-recurring cash items | (64) | (85) | (31) |
| Free cash flow | 173 | 189 | (15) |

6. Excluding the impact of stock options and performance shares.

Appendix 7: Consolidated Financial Statements

Consolidated Income Statement

| (in € millions) | 12 months ended Sept. 30, 2016 | 12 months ended Sept. 30, 2015 |
|------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Revenue | 5 896 | 5 674 |
| Purchase of raw materials and consumables | -1 824 | -1 726 |
| Personnel costs | -2 618 | -2 532 |
| Share-based compensation expense | -4 | -1 |
| Other operating expenses | -889 | -878 |
| Taxes other than on income | -67 | -64 |
| Depreciation, amortization and provisions for recurring operating items | -153 | -157 |
| Net amortization of intangible assets recognized on consolidation | -13 | -8 |
| Recurring operating profit | 328 | 307 |
| Share of profit of equity-accounted investees | 3 | 2 |
| Recurring operating profit including share of profit of equity-accounted investees | 331 | 309 |
| Non-recurring income and expenses, net | -50 | -27 |
| Operating profit including share of profit of equity-accounted investees | 281 | 281 |
| Net financial expense | -63 | -107 |
| Profit before income tax | 218 | 174 |
| Income tax | -74 | -68 |
| Loss for the period from discontinued operations | -6 | - |
| Profit for the period | 139 | 106 |
| Attributable to owners of the parent | 135 | 107 |
| Attributable to non-controlling interests | 3 | -1 |
| Earnings per share (in €) | 0,78 | 0,65 |

Consolidated Balance Sheet – Assets

| (in € millions) | At Sept. 30, 2016 | At Sept. 30, 2015 |
|------------------------------------------------|----------------------|----------------------|
| Goodwill | 2,542 | 2,376 |
| Intangible assets | 379 | 294 |
| Property, plant and equipment | 575 | 510 |
| Non-current financial assets | 65 | 49 |
| Equity-accounted investees | 6 | 3 |
| Fair value of derivative financial instruments | | |
| Deferred tax assets | 216 | 223 |
| Total non-current assets | 3,782 | 3,455 |
| Inventories | 117 | 96 |
| Trade and other receivables | 933 | 907 |
| Current income tax assets | 25 | 17 |
| Other current assets | 72 | 59 |
| Short-term financial receivables | 10 | 11 |
| Cash and cash equivalents | 161 | 210 |
| Assets classified as held for sale | 18 | 6 |
| Total current assets | 1,335 | 1,307 |
| Total assets | 5,118 | 4,762 |

Consolidated Balance Sheet – Equity and Liabilities

| (in € millions) | At Sept. 30, 2016 | At Sept. 30, 2015 |
|----------------------------------------------------------------------|----------------------|----------------------|
| Share capital | 2 | 2 |
| Reserves and retained earnings | 1,515 | 1,454 |
| Non-controlling interests | 41 | 31 |
| Total equity | 1,557 | 1,486 |
| Long-term debt | 1,846 | 1,530 |
| Fair value of derivative financial instruments | 16 | 21 |
| Non-current liabilities relating to share acquisitions | 19 | 20 |
| Deferred tax liabilities | 74 | 51 |
| Provisions for pension and other post-employment benefit obligations | 113 | 102 |
| Other long-term provisions | 27 | 22 |
| Other non-current liabilities | 5 | |
| Total non-current liabilities | 2,099 | 1,746 |
| Trade and other payables | 730 | 701 |
| Due to suppliers of non-current assets | 42 | 24 |
| Accrued taxes and payroll costs | 557 | 560 |
| Current income tax liabilities | 9 | 29 |
| Short-term debt | 11 | 124 |
| Current liabilities relating to share acquisitions | 22 | 9 |
| Short-term provisions | 50 | 59 |
| Other current liabilities | 25 | 22 |
| Liabilities classified as held for sale | 15 | 2 |
| Total current liabilities | 1,461 | 1,530 |
| Total liabilities | 3,560 | 3,276 |
| Total equity and liabilities | 5,118 | 4,762 |

Consolidated Cash Flow Statement

| (in € millions) | 12 months ended Sept. 30, 2016 | 12 months ended Sept. 30, 2015 |
|--------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Cash flows from operating activities | | |
| EBITDA ⁷ | 501 | 475 |
| Change in working capital | (3) | 33 |
| Interest paid | (81) | (73) |
| Tax paid | (79) | (56) |
| Other cash movements | (63) | (85) |
| Net cash from operating activities | 275 | 294 |
| Cash flows from investing activities | | |
| Purchases of and proceeds from sale of property, plant and equipment and intangible assets | (183) | (178) |
| Purchases of and proceeds from sale of non-current financial assets | (24) | 2 |
| Acquisition/sale of shares in consolidated companies | (253) | (110) |
| Net cash used in investing activities | (462) | (286) |
| Cash flows from financing activities | | |
| Dividends paid to owners of the parent | (55) | (33) |
| Movements in share capital of the parent | 2 | 1 |
| Purchases of treasury shares | (1) - | |
| Dividends paid to non-controlling interests | (1) | (8) |
| Proceeds from borrowings | 550 | 1,165 |
| Repayments of borrowings | (352) | (1,101) |
| Net cash from financing activities | 143 | 24 |
| Effect of exchange rate and other changes | 1 | (24) |
| Net increase/(decrease) in cash and cash equivalents | (41) | 9 |

7. Excluding the impact of stock options and performance shares.