

Paris, August 14, 2014

Nine months' revenue for FY 2013/2014 up 7.1%

Contract Catering & Support Services revenue: up 9%, resulting from organic growth in all countries and the contribution of recently acquired TrustHouse Services (THS) in the United States.

Concession Catering & Travel Retail revenue: up 2.3%. Growth with an acceleration in the third quarter further to the opening of new sites and the ramping-up of the US turnpike activities, despite the impact of non-strategic asset disposals.

Organic growth for the nine month period was a strong 3.6%. It was however slightly down versus the growth of the first-half period, mainly due to the economic slowdown in France and Italy.

Paris, August 14, 2014 - Elior (NYSE Euronext Paris FR 0011950732-OT: Elior), a worldwide player in the contract catering, concession catering and support services markets, today announced its revenue for the first nine months and the third quarter of FY 2013-2014 corresponding to the periods ended June 30, 2014.

Revenue by Business Segment and by Region

(in € millions)	9 months 2013-2014	9 months 2012-2013	Organic growth (1)	Difference in working days	Change in scope of consolidation (2)	Currency effect (3)	Total change
France	1,652.0	1,632.1	1.9%	-0.7%	-	-	1.2%
Other countries	1,300.0	1,075.0	4.6%	-	16.5%	-0.2%	20.9%
Total Contract Catering & Support Services	2,951.9	2,707.1	3.0%	-0.4%	6.6%	-0.1%	9.0%
France, Germany, Belgium, Italy	658.2	647.9	2.6%	-	-1.0%	-	1.6%
Areas	430.6	416.8	9.1%	-	-2.5%	-3.2%	3.3%
Total Concession Catering & Travel Retail	1,088.7	1,064.7	5.1%	-	-1.6%	-1.3%	2.3%
Consolidated total	4,040.7	3,771.9	3.6%	-0.3%	4.3%	-0.4%	7.1%

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 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. Changes in the main exchange rates (USD, GBP, MXP and CLP) are presented in Appendix 3, page 7.

The 7.1% increase in consolidated revenue for the first nine months reflected robust 3.6% organic growth over the period, a performance in line with the 3.7% reported for the first half. Adjusted for the impact of the number of working days on the Contract Catering business in France, the period-on-period increase was 3.3%.

Acquisitions contributed 4.3% of growth, led by THS, which was consolidated as from April 15, 2013. THS's contribution was partly offset, however, by the impact of the following non-strategic asset disposals:

- Hold & Co UK and Honoré James (a French caterer), which were removed from the scope of consolidation in February and June 2013 respectively;
- The Concession Catering subsidiaries in Argentina and Morocco, which were disposed by Áreas

Changes in exchange rates had a 0.4% negative impact on revenue for the first nine months. The main currencies concerned were the US dollar, the Mexican peso and the Chilean peso.

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→ **Contract Catering & Support Services** revenue rose by €244.8 million, or 9.0%, to €2,952.0 million for the nine months ended June 30, 2014 from €2,707.1 million for the same period in the previous year.

Of the total increase, 3.0% was attributable to organic growth (2.6% net of the 0.4% unfavourable impact of the number of working days on the Business & Industry and Education markets in France). This represented a slight decrease compared with the 3.6% growth recorded in the first half (3.2% after the impact of fewer working days) caused mainly by headwinds in the Education and Healthcare markets in Spain and Italy, and the Business & Industry and Healthcare markets in France.

The acquisition of THS added €179.8 million to revenue for the nine months ended June 30, 2014. In all, changes in the scope of consolidation led to a 6.6% net increase in Contract Catering & Support Services revenue.

Lastly, changes in exchange rates had a slight 0.1% negative impact, arising mainly from the unfavourable US dollar exchange rate.

→ **Concession Catering & Travel Retail** revenue increased by €24.0 million or 2.3% to €1,088.7 million for the nine months ended June 30, 2014 from €1,064.7 million for the same period in the previous year.

Organic growth accelerated to 5.1% for the nine-month period from 4.0% in the first half. Changes in the scope of consolidation, consisting of the sale of non-strategic assets (Hold & Co UK, Honoré James and the Concession Catering subsidiaries in Argentina and Morocco), reduced revenue by 1.6%.

Lastly, changes in exchange rates – notably for the US dollar, the Chilean peso and the Mexican peso – had a negative impact of 1.3%.

Revenue by Market

The following table displays the revenue breakdown between the Group's six main markets, and the growth rates by market for the first nine months of FY 2013-2014.

(in € millions)	9 months 2013-2014	9 months 2012-2013	Organic growth (1)	Difference in working days	Change in scope of consolidation (2)	Currency effect (3)	Total change
Business & Industry	1,313.5	1,241.9	3.9%	-0.3%	2.2%	-	5.8%
Education	884.3	814.0	2.4%	-1.0%	7.4%	-0.1%	8.6%
Healthcare	754.1	651.2	2.1%	-	14.0%	-0.2%	15.8%
Total Contract Catering & Support Services	2,951.9	2,707.1	3.0%	-0.4%	6.6%	-0.1%	9.0%
Motorways	380.4	362.1	5.7%	-	-	-0.6%	5.1%
Airports	433.6	408.7	10.0%	-	-2.0%	-1.9%	6.1%
City Sites & Leisure	274.7	294.0	-2.4%	-	-3.0%	-1.1%	-6.6%
Total Concession Catering & Travel Retail	1,088.7	1,064.7	5.1%	-	-1.6%	-1.3%	2.3%
Consolidated total	4,040.7	3,771.9	3.6%	-0.3%	4.3%	-0.4%	7.1%

Contract Catering & Support Services

- Business & Industry

Organic growth in the **Business & Industry** market for the first nine months of FY 2013-2014 came to 3.9% (excluding the effect of changes in the number of working days and in the scope of consolidation), with mixed performances in the various countries:

- In France, organic growth slowed in the third quarter despite significant business wins, due to delays in the start-up of new contracts and a modest decline in the number of meals served. The decline in meals served was partly attributable to the lower number of working days during the period and also to the May bank holidays.
- In international markets, organic growth was strong thanks to satisfactory business development in Spain, start-up of the Itinere contract in Italy and a rebound in business wins and in revenue from existing contracts during the third quarter in the United Kingdom.

-Education

Organic growth in the **Education** market for the first nine months stood at 2.4% (excluding the effect of changes in the number of working days, in exchange rates and in the scope of consolidation), reflecting progress in France and the United Kingdom that was partly offset by third-quarter declines in Southern Europe. Business wins in all European countries continued to support revenue growth.

-Healthcare

Organic growth in the **Healthcare** market for the first nine months was 2.1% (excluding the effect of changes in exchange rates and in the scope of consolidation), reflecting overall business growth despite a decline in Italy in the third quarter. Business development was satisfactory, particularly in Spain, offsetting an erosion of revenue from existing contracts in Spain and Italy.

Contract Catering & Support Services business wins remained generally strong in Europe.

Concession Catering & Travel Retail

-Motorways

Organic growth in the **Motorways** market came to 5.7% for the first nine months of FY 2013-2014, with gains recorded in all countries in the third quarter:

- Business picked up in Italy, while performance in Germany was boosted by a sharp increase in revenue from existing contracts as well as by the opening of new service areas on German motorways. In France, the closure of certain sites during the first half of FY 2012-2013 led to a favourable basis of comparison.
- Áreas enjoyed sustained volumes in the United States, with the ramp-up of service areas on the Florida Turnpike and the opening of one of two Maryland Turnpike service areas. In Spain, the Motorways market started to return to growth after several years of decline.

-Airports

Organic growth in the **Airports** market for the first nine months stood at 10.0%, a similar performance compared with the first half.

- In France, growth continued to be driven by the increase in air passenger traffic, particularly at Roissy-Charles de Gaulle airport, while the new contract at Basel-Mulhouse airport also had a positive impact on revenue for the period. Business growth in Italy was driven by the opening of new outlets in the two Milan airports.
- Áreas' Airports business enjoyed good volumes in Spain, thanks to a significant upturn in air passenger traffic and the start-up of a new, expanded contract at Madrid-Barajas airport. The same applied in the United States, particularly at Los Angeles airport, while the ramp-up of operations at Chicago airport continued at a satisfactory pace.

-City Sites & Leisure

Revenue in the **City Sites & Leisure** market contracted by 2.4% on an organic basis in the first nine months, matching the decline observed in the first half.

- In France, the decrease was due to the fact that certain biennial trade fairs (Paris Auto Show, Le Bourget Air Show) took place in FY2012-2013 but not in FY2013-2014 and also to the non-renewal of the contract with the Parc des Princes football stadium in Paris. The contribution from the ramp-up of new sales outlets opened in the Gare de Lyon railway station failed to offset the reduced Museums & Sites' attendance.

For the nine months period ending June 2014, revenue from the Leisure Sites market was sharply up, particularly in Germany with the start-up of the new contract at the Center Parcs Bostalsee resort.

Concession Catering & Travel Retail revenues are subject to seasonal fluctuations, particularly in Europe, and a meaningful assessment of the businesses' performance can only be made at the end of the summer.

Financial Position

Elior has been listed on NYSE Euronext Paris since June 11, 2014. Details of the initial public offering, the simultaneous share capital increase, and the partial repayment of the Elior Group's debt, together with the Group's consolidated financial statements for the first half of fiscal year ended March 31, 2014, are contained in the *document de base* (registration document) registered with the French securities regulator (Autorité des Marchés Financiers – AMF) and related updates, the *note d'opération* (offering circular) approved by the AMF and the press releases issued at the time of or subsequent to the initial public offering ("the Information"). The Information is available on the Company's website, www.elior.com. There were no material changes in the Group's financial position as at June 30, 2014 compared with what is described in the Information.

This press release constitutes the quarterly financial information referred to in the Transparency Directive.

The Group's consolidated results for the nine month period ended June 30, 2014 will be published on September 10, 2014 after the close of trading.

Appendix 1: Revenue by region for the first nine months of FY 2013-2014

Appendix 2: Revenue for the third quarter of FY 2013-2014 (by business segment, market and region)

Appendix 3: Exchange rates and currency effects for the first nine months of FY 2013-2014

Upcoming financial communications:

Nine months results 2013/2014	September 10, 2014, after the close of trading
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Appendix 1: Revenue by region for the first nine months of FY 2013-2014

(in € millions)	9 months 2013-2014	9 months 2012-2013	Organic growth (1)	Difference in working days	Change in scope of consolidation (2)	Currency effect (3)	Total change
France	2,148.9	2,142.8	1.1%	-0.5%	-0.3%	0.0%	0.3%
Europe excluding France	1,459.7	1,376.9	6.1%	-	-0.1%	0.0%	6.0%
Other countries	432.1	252.1	10.8%	-	67.1%	-6.5%	71.4%
Consolidated total	4,040.7	3,771.9	3.6%	-0.3%	4.3%	-0.4%	7.1%

Appendix 2: Revenue for the third quarter of FY 2013-2014

Revenue by business segment and by region

(in € millions)	3 months 2013-2014	3 months 2012-2013	Organic growth (1)	Difference in working days	Change in scope of consolidation (2)	Currency effect (3)	Total change
France	538.9	539.9	0.6%	-0.8%	-	-	-0.2%
Other countries	422.7	395.2	3.4%	-	3.7%	-0.1%	7.0%
Total Contract Catering & Support Services	961.6	935.1	1.8%	-0.4%	1.5%	-0.1%	2.8%
France, Germany, Belgium, Italy	245.7	235.7	4.8%	-	-0.5%	-	4.2%
Areas.....	161.5	155.7	10.4%	-	-3.3%	-3.3%	3.8%
Total Concession Catering & Travel Retail	407.2	391.4	7.0%	-	-1.6%	-1.3%	4.0%
Consolidated total	1,368.8	1,326.5	3.3%	-0.3%	0.6%	-0.4%	3.2%

Revenue by market

(in € millions)	3 months 2013-2014	3 months 2012-2013	Organic growth (1)	Difference in working days	Change in scope of consolidation (2)	Currency effect (3)	Total change
Business & Industry	437.1	412.2	5.1%	-	0.6%	0.4%	6.0%
Education	271.3	273.0	-0.7%	-1.5%	1.9%	-0.3%	-0.6%
Healthcare	253.3	249.9	-0.9%	-	2.8%	-0.6%	1.3%
Total Contract Catering & Support Services	961.6	935.1	1.8%	-0.4%	1.5%	-0.1%	2.8%
Motorways	148.4	136.4	9.4%	-	-	-0.6%	8.8%
Airports	165.2	156.1	10.3%	-	-2.6%	-1.9%	5.8%
City Sites & Leisure	93.6	98.9	-1.5%	-	-2.5%	-1.3%	-5.3%
Total Concession Catering & Travel Retail	407.2	391.4	7.0%	-	-1.6%	-1.3%	4.0%
Consolidated total	1,368.8	1,326.5	3.3%	-0.3%	0.6%	-0.4%	3.2%

Revenue by business segment and by region

(in € millions)	3 months 2013-2014	3 months 2012-2013	Organic growth (1)	Difference in working days	Change in scope of consolidation (2)	Currency effect (3)	Total change
France	722.9	724.7	0.5%	-0.6%	-0.2%	-	-0.3%
Europe excluding France	504.0	467.1	7.3%	-	0.0%	0.6%	7.9%
Other countries	142.0	134.7	4.7%	-	6.9%	-6.2%	5.4%
Consolidated total	1,368.8	1,326.5	3.3%	-0.3%	0.6%	-0.4%	3.2%

Appendix 3: Exchange rates and currency effects for the first nine months of FY 2013-2014

The main changes in exchange rates for the first nine months of FY 2013-2014 were as follows:

	Average rate 9 months FY 2013-2014	Average rate 9 months FY 2012-2013	% change	Impact on revenue (€m)
1 EUR =				
US dollar	1.3678	1.3046	-4.6%	(8.6)
Pound sterling	0.8280	0.8304	0.3%	0.6
Mexican peso	17.8941	16.6250	-7.1%	(4.1)
Chilean peso	739.8537	623.9734	-15.7%	(3.3)

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 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 centred 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”.

www.elior.com

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