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PRESS RELEASE

Paris, December 4, 2018

Results

Full-year results in line with guidance
Review of strategic options for Areas in process

- 4.2% revenue growth, of which 3.0% organic growth
- Adjusted EBITA margin of 4.3%
- Capex contained, at €288 million
- Assessment of separation of the Group's concession catering business
- Recommended dividend of €0.34 per share

Elior Group (Euronext Paris – ISIN: FR 0011950732), one of the world's leading operators in the catering and support services industry, today released its consolidated results for fiscal 2017-2018, corresponding to the twelve months ended September 30, 2018.

Commenting on these results, Philippe Guillemot, Elior Group's Chief Executive Officer, said: *"Fiscal 2017-2018 marked the beginning of a new chapter for the Group. With a strengthened management team and a clearer organizational structure, we have now laid the foundations for the Group's in-depth transformation. We met our objectives for the fiscal year, with 3% organic revenue growth, an adjusted EBITA margin of 4.3%, and capex contained to below the €300 million mark. We have embarked on fiscal 2018-2019 in good shape to deliver on the Elior Group 2021 strategic plan and stabilize our performance over the year. We are bringing together our key talents, expertise and know-how, which will enable us to seize the numerous opportunities available in our markets. In order for our businesses to expand more rapidly, we have launched a review of the potential strategic options for our concession catering business. Spinning off this business would potentially give each of our other activities more room for maneuver and result in higher value creation."*

(in € millions)	FY 2017-2018	FY 2016-2017	Year-on-year change
Revenue	**6,694**	**6,422**	**+4.2%**
Adjusted EBITA	**285**	**342**	**-16.7%**
As a % of revenue	***4.3%***	***5.3%***	***-100 bps***
Profit attributable to owners of the parent (reported)	**34**	**114**	***-70.2%***
Reported earnings per share (in €)	**0.19**	**0.66**	**-71.2%**
Adjusted earnings per share (in €)	**0.84**	**1.02**	**-17.6%**

Business development

Business development was buoyant in 2017-2018. In the fourth quarter alone, major contracts were signed for the contract catering & services business line, notably with the following: BPCE, the municipality of Garches, Fontainebleau hospital and EDF in France; United Utilities in the United

Kingdom; Benedictine University in Illinois in the United States; the VIP salon at Malaga airport in Spain; and the Food and Agriculture Organization (FAO) in Italy.
The retention rate for contract catering was 92% at end-September 2018, against a backdrop of strict commercial discipline in France, and despite the decision not to renew three major contracts with the UK Ministry of Defence.

External growth

During the fourth quarter of 2017-2018, the Group acquired Bateman Community Living, further strengthening its positioning in the US seniors' catering market. Founded over 30 years ago, Bateman Community Living specializes in delivering meals to seniors, either at their homes or in congregate settings. It generated some $70 million in revenue in 2017.

Revenue

Consolidated revenue totaled €6,694 million in 2017-2018. The 4.2% year-on-year increase reflects 3.0% organic growth, acquisition-led growth of 2.9%, and a negative 1.7% currency effect.

The portion of revenue generated by international operations rose to 57% from 56% in 2016-2017, with the United States now accounting for 20% of the Group's total revenue figure.

Contract catering & services revenue climbed €214 million, or 4.6%, year on year to €4,862 million and represented 73% of total consolidated revenue.

Organic growth for the fiscal year was 2.4%. Recent acquisitions contributed €184 million to consolidated revenue – including €150 million generated in the United States – representing acquisition-led growth of 4.0%. The currency effect was a negative 1.8%.

Revenue for the **international** segment advanced 8.1% to €2,677 million. Organic growth for this segment was 4.0% and recent acquisitions generated additional growth of 7.4%, in the United States, the United Kingdom and India, whereas the currency effect was a negative 3.3%.

- In Spain, all market segments saw growth, driven by buoyant business development.
- The United States reported strong organic growth, spurred by a good retention rate and the start-up of new contracts in all of the Group's markets.
- In Italy, revenue was hampered by the Group's decision to be more selective with contract renewals and responding to invitations to tender (particularly in the education and healthcare markets).
- Revenue in the United Kingdom was propelled by good performances in healthcare business & industry.

In **France**, contract catering & services revenue totaled €2,185 million. Organic growth came to 0.6% for the year as a whole, reflecting a return to positive territory (0.8%) in the fourth quarter.

- In the business & industry market, revenue contracted due to lower footfall throughout fiscal 2017-2018 (particularly as a result of strikes in the second half) and a lower retention rate, partially offset by higher average customer spend.

- In the education market, revenue rose year on year thanks to a favorable calendar effect and strong levels of footfall since the beginning of the fiscal year.

- Revenue in the healthcare market declined due to certain contracts not being renewed.

Concession catering revenue climbed 3.3 % year on year to €1,832 million, representing 27% of total consolidated revenue.

Organic growth was 4.4% and changes in the scope of consolidation nudged up revenue by 0.3% whereas changes in exchange rates had a 1.4% negative effect.

In the **international** segment, concession catering revenue advanced 5.9% to €1,168 million in 2017-2018. Organic growth was 7.7%, the currency effect was a negative 2.3% and acquisitions had a positive 0.5% impact.

- The motorways market was lifted by higher traffic volumes in Portugal and new contracts in Spain.

- Revenue in the airports market was boosted by (i) positive trends for air traffic volumes, especially in Spain, Portugal and Italy, (ii) the opening of new points of sale in Spain, Portugal, the United States (LAX), Denmark and Mexico, and (iii) the start-up of operations at Bogota airport in Colombia.

In **France**, concession catering revenue decreased 1.0% year on year to €665 million.

- Revenue for the railway stations, city sites & leisure market was weighed down by the effect of renovation works and strikes at railway stations in the second half of the year and the termination of contracts with the Le Bourget and Villepinte exhibition centers.

- The motorways market was buoyed by good traffic volumes and strong performances from recently renovated sites, but this market's revenue was once again negatively affected by the Group's policy of not bidding for the renewal of certain contracts.

- Revenue generated in the airports market was up year on year, with growth accelerating sharply in the fourth quarter, reflecting continued good air traffic volumes and the opening of new points of sale.

Adjusted EBITA and recurring operating profit

Consolidated adjusted EBITA contracted by €57 million to €285 million, representing 4.3% of revenue. The year-on-year decrease mainly reflects (i) higher depreciation and amortization expense, as expected, following an increase in capex since FY 2015-2016, (ii) the reduction from 7% to 6% of the CICE tax credit rate in France, and (iii) non-recurring factors such as strikes in France and adverse weather conditions.

Adjusted EBITA for the contract catering & services business line came to €190 million (versus €243 million in 2016-2017) and represented 3.9% of revenue, down 130 bps, of which 30 bps due to higher depreciation and amortization expense, as expected, following an increase in capex since FY 2015-2016 .

- In the **international** segment, adjusted EBITA was €92 million and represented 3.4% of revenue, down on 2016-2017 mainly because of the poor weather conditions in the first half of the fiscal year. The profitability of Italy's operations was hampered by the contract with the Italian Ministry of Defense, while in the United Kingdom the start-up of new contracts and transformation costs weighed on profitability. Adjusted EBITA in the United States and India was boosted by revenue growth.

- In **France**, adjusted EBITA totaled €98 million and represented 4.5% of revenue, lower than the 2016-2017 figure due to higher personnel costs (notably resulting from the reduced CICE tax rate) and high churn in the contract portfolio.

Concession catering adjusted EBITA came to €105 million (against €110 million in 2016-2017) and represented 5.7% of revenue, down slightly year on year, notably due to higher depreciation and amortization expense, as expected, following an increase in capex since FY 2015-2016.

- In the **international** segment, adjusted EBITA for the concession catering business line amounted to €74 million, representing 6.3% of revenue. This slight year-on-year decrease stemmed from the ramp-up of new contracts, particularly in the Americas, and the negative effect on profitability of changes in exchange rates.

- In **France**, adjusted EBITA for concession catering came to €32 million (versus €36 million in 2016-2017). This contraction reflects the impact of the strikes that took place in the second half of the fiscal year, the start-up of new contracts and renovation works in railway stations, and refurbishment work related to contract renewals in the motorways business. These negative effects were partially offset by the good performances delivered by refurbished sites and the closure of sites that were not very profitable.

Recurring operating profit, including the share of profit of equity-accounted investees, totaled €234 million compared with €310 million in 2016-2017. The 2017-2018 figure includes €22 million in amortization of intangible assets related to acquisitions (versus €23 million in 2016-2017) and €29 million in share-based compensation expense. Share-based compensation was €20 million higher than in 2016-2017, due to (i) the upward revision of Elior North America's business plan as a result of its strong performance and acquisition activity during the period and (ii) the impact of the Group's purchase of non-controlling interests in this subsidiary.

Attributable profit for the period

Non-recurring items represented a net expense of €89 million and primarily included (i) one-off reorganization, restructuring and contract exit costs for a total of €25 million (down sharply on 2016-2017) and (ii) an aggregate €64 million in goodwill impairment losses recorded in relation to the Group's operations in Italy and India following its decisions to refocus on higher value-added segments in Italy and to restrict expansion to organic growth in India.

Net financial expense edged up year on year to €66 million due to additional write-downs of financial assets. Recurring finance costs remained stable.

The Group's **income tax expense** decreased from €78 million to €40 million. This amount includes an €8 million non-cash positive one-off effect arising from adjustments to the value of deferred taxes recognized in the balance sheet following the reduction in the Federal corporate income tax rate in the United States. Adjusted for goodwill impairment, the Group's effective income tax rate (including the French CVAE tax) was 29% for 2017-2018.

Attributable profit for the period was €34 million and **adjusted attributable profit** came to €146 million versus €176 million in 2016-2017.

Adjusted earnings per share amounted to €0.84, down from €1.02 in 2016-2017.

Cash flows and debt

Operating free cash flow totaled €163 million, down €16 million year on year. The upward revision of Elior North America's business plan and the Group's purchase of non-controlling interests in this subsidiary resulted in an additional €22 million in share-based compensation expense, which weighed on reported EBITDA. Conversely, these transactions had a positive impact on change in working capital. Capex and non-recurring cash outflows were lower than in 2016-2017.

Net debt totaled €1,830 million at September 30, 2018, €202 million higher than one year earlier. Tax paid was €48 million, lower year on year, and interest paid was stable at €49 million. Dividends paid decreased in 2017-2018 due to the fact that half of Elior Group's shareholders opted for their dividends to be paid in shares. The capital increase carried out for the purpose of the employee share ownership plan generated €15 million in cash during the fiscal year. The main acquisitions in 2017-2018 were as follows: CBM Managed Services, Bateman Living Community, and the purchase of non-controlling interests in Elior North America. These acquisitions represented an aggregate cash outflow of €228 million. At September 30, 2018 the Group's leverage ratio was 3.6 x EBITDA, compared with 3.0 x one year earlier.

Outlook

As announced when the Elior Group 2021 strategic plan was presented, fiscal 2018-2019 will be a year of stabilization, with:

- Organic growth of over 1% based on constant accounting methods, including the negative impact of voluntary contract exits in Italy.
  Acquisitions carried out to date should generate additional revenue growth of close to 1%.
- A stable adjusted EBITA margin (based on a constant scope of consolidation and constant exchange rates).
- A sharp increase in operating free cash flow.

Elior Group has launched a review of its strategic options concerning its concession catering activities grouped within its subsidiary, Areas. This review, which could result in Areas being spun off from the rest of the Group, is aimed at speeding up the expansion of each of the Group's businesses and creating value for Elior Group's shareholders.

Over the past few years, Elior Group has developed its two core businesses in parallel, propelling Areas to number three worldwide in concession catering and Elior to number four worldwide in contract catering. Elior Group considers that it might be the right time to envisage separating these two businesses in order to accelerate their respective expansions by offering them the resources that they each need. It is important to note that this review of strategic options may or may not result in an actual transaction, and that the Group remains fully focused on executing the Elior Group 2021 strategic plan as a value creation vehicle, whatever the outcome of the process. The Group does not intend to issue any communications about the advancement of this review of strategic options until the Board of Directors has taken its decision to either approve a spin-off or terminate the process.

Events after the reporting date

In accordance with its dividend policy, the Board of Directors will recommend to shareholders at the next Annual General Meeting the payment of a dividend of €0.34 per share. As capex is expected to remain high in 2018-2019 and in order to pursue the Group's acquisition strategy aimed at creating shareholder value, the Board of Directors will recommend an option for shareholders to receive their dividend in the form of shares, at a 5% discount to the stock market price.

The Group’s dividend policy will be re-examined based on the outcome of the strategic review of the concession catering business.

A press conference will take place today (Tuesday December 4, 2018) at 9.30 a.m. (CET), which will also be accessible by webcast via the Elior Group website and by phone by dialing one of the following numbers:

France: + 33 (0) 1 76 77 22 57

United Kingdom: + 44 (0) 33 0336 9411

United States: + 1 720 543 0197

Access code: 1713632

Financial calendar:

- January 24, 2019: First-quarter 2018-2019 revenue – issue of press release before the start of trading
- March 22, 2019: Annual General Meeting
- May 29, 2019: First-half 2018-2019 results – issue of press release before the start of trading and conference call
- July 25, 2019: Revenue for the first nine months of fiscal 2018-2019 – issue of press release before the start of trading

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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 contract catering, concession catering and support services, and has become a benchmark player in the business & industry, education, healthcare and travel markets.
Operating in 15 countries, the Group generated €6,694 million in revenue in FY 2017-2018. Our 132,000 employees serve 6 million people on a daily basis through 25,600 restaurants and points of sale. Our mission is to feed and take care of each and every one, at every moment in life.
Innovation and social responsibility are at the core of our business model.
Elior Group has been a member of the United Nations Global Compact since 2004, reaching the GC Advanced Level in 2015.
For further information please visit our website (http://www.eliorgroup.com) or follow us on Twitter (@Elior_Group)

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Appendix 1: Revenue by Business Line and Geographic Region

(in € millions)	Q1 2017-2018	Q1 2016-2017	Organic growth	Changes in scope of consolidation	Currency effect	Total growth
France	579	556	4.2%	0.0%	0.0%	4.2%
International	706	631	7.0%	8.9%	-4.0%	11.9%
Contract catering & services	1,285	1,187	5.7%	4.7%	-2.1%	8.3%
France	155	161	-3.9%	0.0%	0.0%	-3.9%
International	254	246	5.8%	0.0%	-2.6%	3.2%
Concession catering	409	407	2.0%	0.0%	-1.6%	0.4%
GROUP TOTAL	1,694	1,594	4.7%	3.5%	-2.0%	6.3%

(in € millions)	Q2 2017-2018	Q2 2016-2017	Organic growth	Changes in scope of consolidation	Currency effect	Total growth
France	581	593	-2.1%	0.0%	0.0%	-2.1%
International	686	653	2.3%	8.5%	-5.8%	5.0%
Contract catering & services	1,266	1,246	0.2%	4.5%	-3.1%	1.6%
France	144	145	-0.8%	0.0%	0.0%	-0.8%
International	236	228	7.0%	0.5%	-4.3%	3.2%
Concession catering	379	373	4.0%	0.3%	-2.6%	1.7%
GROUP TOTAL	1,645	1,619	1.1%	3.5%	-3.0%	1.6%

(in € millions)	Q3 2017-2018	Q3 2016-2017	Organic growth	Changes in scope of consolidation	Currency effect	Total growth
France	547	549	-0.3%	0.0%	0.0%	-0.3%
International	690	648	5.3%	4.9%	-3.6%	6.6%
Contract catering & services	1,238	1,197	2.7%	2.6%	-1.9%	3.4%
France	166	169	-1.7%	0.0%	0.0%	-1.7%
International	311	293	8.2%	0.7%	-2.8%	6.1%
Concession catering	477	462	4.6%	0.4%	-1.8%	3.2%
GROUP TOTAL	1,715	1,659	3.2%	2.0%	-1.9%	3.4%

(in € millions)	Q4 2017-2018	Q4 2016-2017	Organic growth	Changes in scope of consolidation	Currency effect	Total growth
France	477	473	0.8%	0.0%	0.0%	0.8%
International	596	545	1.1%	7.5%	0.7%	9.3%
Contract catering & services	1,073	1,018	1.0%	4.0%	0.4%	5.4%
France	200	197	1.8%	0.0%	0.0%	1.8%
International	367	336	9.1%	0.6%	-0.2%	9.5%
Concession catering	568	532	6.4%	0.4%	-0.1%	6.6%
GROUP TOTAL	1,640	1,550	2.8%	2.8%	0.2%	5.8%

(in € millions)	12 months 2017-2018	12 months 2016-2017	Organic growth	Changes in scope of consolidation	Currency effect	Total growth
France	**2,185**	2,171	0.6%	0.0%	0.0%	0.6%
International	**2,677**	2,476	4.0%	7.4%	-3.3%	8.1%
Contract catering & services	**4,862**	4,648	2.4%	4.0%	-1.8%	4.6%
France	**665**	672	-1.0%	0.0%	0.0%	-1.0%
International	**1,168**	1,103	7.7%	0.5%	-2.3%	5.9%
Concession catering	**1,832**	1,774	4.4%	0.3%	-1.4%	3.3%
GROUP TOTAL	**6,694**	6,422	3.0%	2.9%	-1.7%	4.2%

Appendix 2: Revenue by Geographic Region

(in € millions)	Q1 2017-2018.	Q1 2016-2017	Organic growth	Changes in scope of consolidation	Currency effect	Total growth
France	735	717	2.4%	0.0%	0.0%	2.4%
Other European countries	585	560	3.7%	1.3%	-0.4%	4.5%
Rest of the world	374	316	11.9%	15.4%	-9.2%	18.2%
GROUP TOTAL	1,694	1,594	4.7%	3.5%	-2.0%	6.3%

(in € millions)	Q2 2017-2018.	Q2 2016-2017	Organic growth	Changes in scope of consolidation	Currency effect	Total growth
France	724	738	-1.8%	0.0%	0.0%	-1.8%
Other European countries	566	552	1.8%	1.3%	-0.5%	2.5%
Rest of the world	355	329	6.5%	15.1%	-13.7%	7.9%
GROUP TOTAL	1,645	1,619	1.1%	3.5%	-3.0%	1.6%

(in € millions)	Q3 2017-2018.	Q3 2016-2017	Organic growth	Changes in scope of consolidation	Currency effect	Total growth
France	714	718	-0.6%	0.0%	0.0%	-0.6%
Other European countries	625	591	5.8%	0.3%	-0.3%	5.7%
Rest of the world	376	349	7.0%	9.1%	-8.4%	7.6%
GROUP TOTAL	1,715	1,659	3.2%	2.0%	-1.9%	3.4%

(in € millions)	Q4 2017-2018.	Q4 2016-2017	Organic growth	Changes in scope of consolidation	Currency effect	Total growth
France	677	670	1.1%	0.0%	0.0%	1.1%
Other European countries	573	552	3.6%	0.0%	0.2%	3.8%
Rest of the world	390	328	5.0%	13.1%	0.7%	18.8%
GROUP TOTAL	1,640	1,550	2.8%	2.8%	0.2%	5.8%

(in € millions)	12 months 2017-2018	12 months 2016-2017	Organic growth	Changes in scope of consolidation	Currency effect	Total growth
France	2,849	2,843	0.2%	0.0%	0.0%	0.2%
Other European countries	2,350	2,256	3.7%	0.7%	-0.3%	4.2%
Rest of the world	1,495	1,323	7.6%	13.1%	-7.7%	13.0%
GROUP TOTAL	6,694	6,422	3.0%	2.9%	-1.7%	4.2%

Appendix 3: Revenue by Market

(in € millions)	Q1 2017-2018.	Q1 2016-2017	Organic growth	Changes in scope of consolidation	Currency effect	Total growth
Business & industry	**569**	505	5.3%	8.6%	-1.4%	12.5%
Education	**420**	385	8.7%	3.2%	-2.8%	9.0%
Healthcare	**297**	296	2.5%	0.0%	-2.4%	0.1%
Contract catering & services	**1,285**	1,187	5.7%	4.7%	-2.1%	8.3%
Motorways	**125**	129	-1.8%	0.0%	-1.3%	-3.1%
Airports	**188**	177	8.6%	0.0%	-2.6%	6.0%
Railway stations, city sites & leisure	**96**	101	-5.0%	0.0%	-0.1%	-5.1%
Concession catering	**409**	407	2.0%	0.0%	-1.6%	0.4%
GROUP TOTAL	**1,694**	1,594	4.7%	3.5%	-2.0%	6.3%

(in € millions)	Q2 2017-2018.	Q2 2016-2017	Organic growth	Changes in scope of consolidation	Currency effect	Total growth
Business & industry	**563**	525	0.8%	8.3%	-1.9%	7.1%
Education	**407**	421	-2.1%	2.9%	-4.0%	-3.2%
Healthcare	**296**	300	2.4%	0.0%	-3.7%	-1.4%
Contract catering & services	**1,266**	1,246	0.2%	4.5%	-3.1%	1.6%
Motorways	**113**	113	2.1%	0.0%	-2.3%	-0.2%
Airports	**172**	165	8.3%	0.7%	-4.3%	4.7%
Railway stations, city sites & leisure	**94**	95	-1.2%	0.0%	-0.3%	-1.5%
Concession catering	**379**	373	4.0%	0.3%	-2.6%	1.7%
GROUP TOTAL	**1,645**	1,619	1.1%	3.5%	-3.0%	1.6%

(in € millions)	Q3 2017-2018.	Q3 2016-2017	Organic growth	Changes in scope of consolidation	Currency effect	Total growth
Business & industry	**570**	544	1.0%	5.5%	-1.7%	4.8%
Education	**368**	356	5.4%	0.4%	-2.1%	3.6%
Healthcare	**299**	297	2.8%	0.0%	-2.1%	0.7%
Contract catering & services	**1,238**	1,197	2.7%	2.6%	-1.9%	3.4%
Motorways	**149**	150	0.6%	0.0%	-1.1%	-0.5%
Airports	**235**	215	11.0%	0.9%	-2.8%	9.1%
Railway stations, city sites & leisure	**93**	97	-3.6%	0.0%	-0.5%	-4.1%
Concession catering	**477**	462	4,6%	0,4%	-1,8%	3,2%
GROUP TOTAL	**1,715**	1,659	3.2%	2.0%	-1.9%	3.4%

	Q4 2017-2018.	Q4 2016-2017	Organic growth	Changes in scope of consolidation	Currency effect	Total growth

(in € millions)						
Business & industry	**523**	495	0.4%	5.3%	-0.1%	5.6%
Education	**237**	235	-0.5%	0.0%	1.4%	0.9%
Healthcare	**313**	288	3.2%	5.0%	0.3%	8.5%
Contract catering & services	**1,073**	1,018	1.0%	4.0%	0.4%	5.4%
Motorways	**195**	194	0.7%	0.0%	0.1%	0.8%
Airports	**272**	241	12.2%	0.9%	-0.3%	12.7%
Railway stations, city sites & leisure	**101**	98	3.4%	0.0%	-0.2%	3.1%
Concession catering	**568**	532	6.4%	0.4%	-0.1%	6.6%
GROUP TOTAL	**1,640**	1,550	2.8%	2.8%	0.2%	5.8%

(in € millions)	12 months 2017-2018	12 months 2016-2017	Organic growth	Changes in scope of consolidation	Currency effect	Total growth
Business & industry	**2,225**	2,070	1.9%	6.9%	-1.3%	7.5%
Education	**1,433**	1,396	3.0%	1.8%	-2.3%	2.6%
Healthcare	**1,204**	1,182	2.7%	1.2%	-2.0%	1.9%
Contract catering & services	**4,862**	4,648	2.4%	4.0%	-1.8%	4.6%
Motorways	**582**	586	0.4%	0.0%	-1.0%	-0.6%
Airports	**867**	798	10.3%	0.7%	-2.3%	8.6%
Railway stations, city sites & leisure	**383**	390	-1.6%	0.0%	-0.3%	-1.9%
Concession catering	**1,832**	1,774	4.4%	0.3%	-1.4%	3.3%
GROUP TOTAL	**6,694**	6,422	3.0%	2.9%	-1.7%	4.2%

Appendix 4: Adjusted EBITDA by Business Line and Geographic Region

(in € millions)	12 months 2017-2018	12 months 2016-2017	Y-on-y change (€m)	Y-on-y change (%)
France	153	180	(27)	-14.9%
International	153	162	(10)	-5.9%
Contract catering & services	306	342	(36)	-10.6%
France	67	70	(3)	-4.2%
International	129	123	6	4.5%
Concession catering	196	193	3	1.3%
Corporate	(1)	(4)	3	nm
GROUP TOTAL	500	531	(31)	-5.8%

Appendix 5: Adjusted EBITA by Business Line and Geographic Region

(in € millions)	12 months 2017-2018	12 months 2016-2017	Y-on-y change (€m)	Y-on-y change (%)
France	98	129	(32)	-24.4%
International	92	114	(22)	-19.0%
Contract catering & services	190	243	(53)	-21.9%
France	32	36	(4)	-12.0%
International	73	75	(1)	-1.5%
Concession catering	105	110	(5)	-4.9%
Corporate	(10)	(12)	2	nm
GROUP TOTAL	285	342	(57)	-16.6%

Appendix 6: Simplified Cash Flow Statement

(in € millions)	12 months 2017-2018	12 months 2016-2017	Y-on-y change (€m)
Adjusted EBITDA	500	531	(31)
Impact of share-based compensation	(29)	(9)	(20)
Reported EBITDA	471	522	(51)
Change in operating working capital	18	3	+15
Net capex	-288	-292	+4
Non-recurring cash items	-37	-53	+16
Operating free cash flow	163	179	(16)
Tax paid	-48	-57	+9
Free cash flow	116	122	(6)

Appendix 7: Simplified Profit and Loss Account

(in € millions)	12 months 2017-2018	12 months 2016-2017	Y-on-y change (€m)
Adjusted EBITA	**285**	342	(57)
Impact of share-based compensation	**(29)**	(9)	(20)
Reported EBITA	**256**	333	(77)
Net amortization of intangible assets recognized on consolidation (A)	**(22)**	(23)	+1
Recurring operating profit including share of profit of equity-accounted investees	**234**	310	(76)
Non recurring items (B)	**(25)**	(52)	+27
Goodwill impairment (C)	**(64)**	-	(64)
Net financial expense	**(66)**	(62)	(4)
Of which non financial asset write-offs (D)	***(10)***	*(5)*	*(5)*
Income tax	**(40)**	(78)	+38
Discontinued operations	**-**	(1)	+1
Net result	**38**	**117**	**(79)**
Attributable to non-controlling interests	**4**	3	+1
Attributable to owners of the parent (E)	**34**	114	(80)
Adjusted net result (E-A-66%*B-C-D)	**146**	**176**	**(30)**
Average number of shares (x1000)	**174,282**	172,808	ns
Adjusted EPS (€)	**0.84**	**1.02**	**(0.18)**

Appendix 8: Consolidated Financial Statements

Consolidated Income Statement

(in € millions)	Year ended Sept. 30, 2018	Year ended Sept. 30, 2017
Revenue	**6,694**	6,422
Purchase of raw materials and consumables	**(2,105)**	(1,982)
Personnel costs	**(2,946)**	(2,802)
Share-Based compensation expense	**(29)**	(9)
Other operating expenses	**(1,056)**	(1,028)
Taxes other than on income	**(88)**	(82)
Depreciation, amortization and provisions for recurring operating items	**(215)**	(189)
Net amortization of intangible assets recognized on consolidation	**(22)**	(23)
Recurring operating profit	**232**	307
Share of profit of equity-accounted investees	**2**	3
Recurring operating profit including share of profit of equity-accounted investees	**234**	310
Non-recurring Income and expenses, net	**(89)**	(52)
Operating profit including share of profit of equity-accounted investees	**145**	258
Net financial expense	**(66)**	(62)
Profit before income tax	**78**	196
Income tax	**(40)**	(78)
Profit/(loss) for the period from discontinued operations	**-**	(1)
Profit for the period	**38**	117
Attributable to owners of the parent	**34**	114
Attributable to non-controlling interests	**4**	3
Earnings per share (in €)	**0.19**	0.66

Consolidated Balance Sheet – Assets

(in € millions)	At Sept. 30, 2018	At Sept. 30, 2017
Goodwill	2,541	2,562
Intangible assets	524	479
Property, plant and equipment	747	668
Non-current financial assets	72	83
Equity-accounted investees	9	7
Fair value of derivative financial instruments	8	3
Deferred tax assets	188	189
Total non-current assets	4,090	3,991
Inventories	132	123
Trade and other receivables	879	810
Current income tax assets	23	32
Other current assets	97	79
Short-term financial receivables	2	9
Cash and cash equivalents	143	140
Assets classified as held for sale	-	9
Total current assets	1,276	1,202
Total assets	**5,366**	**5,193**

Consolidated Balance Sheet – Equity and Liabilities

(in € millions)	At Sept. 30, 2018	At Sept. 30, 2017
Share capital	2	2
Reserves and retained earnings	1,458	1,562
Non-controlling interests	11	55
Total equity	1,471	1,618
Long-term debt	1,874	1,685
Fair value of derivative financial instruments	5	8
Non-current liabilities relating to share acquisitions	100	24
Deferred tax liabilities	59	73
Provisions for pension and other post-employment benefit obligations	109	112
Other long-term provisions	20	23
Other non-current liabilities	7	6
Total non-current liabilities	2,173	1,931
Trade and other payables	850	793
Due to suppliers of non-current assets	75	74
Accrued taxes and payroll costs	601	582
Current income tax liabilities	10	14
Short-term debt	85	75
Current liabilities relating to share acquisitions	16	14
Short-term provisions	51	61
Other current liabilities	34	24
Liabilities classified as held for sale	-	8
Total current liabilities	1,722	1,644
Total liabilities	**3,895**	**3,575**
Total equity and liabilities	**5,366**	**5,193**

Consolidated Cash Flow Statement

(in € millions)	Year ended Sept. 30, 2018	Year ended Sept. 30, 2017
Cash flows from operating activities		
EBITDA	471	522
Change in operating working capital	18	3
Interest and other financial expenses paid	(49)	(49)
Tax paid	(48)	(57)
Other cash movements	(37)	(53)
Net cash from operating activities	354	365
Cash flows from investing activities		
Purchases of and proceeds from sale of property, plant and equipment and intangible assets	(288)	(292)
Purchases of and proceeds from sale of non-current financial assets	(6)	(29)
Acquisition/sale of shares in consolidated companies	(222)	(99)
Net cash used in investing activities	(515)	(420)
Cash flows from financing activities		
Dividends paid to owners of the parent	(36)	(72)
Movements in share capital of the parent	15	1
Acquisition/sale of treasury shares	-	-
Dividends paid to non-controlling interests	(2)	(2)
Proceeds from borrowings	220	14
Repayments of borrowings	(15)	(155)
Net cash from/(used in) financing activities	182	(214)
Effect of exchange rate and other changes	(22)	193
Net decrease in cash and cash equivalents	**(2)**	**(77)**

Appendix 9: Definition of Alternative Performance Indicators

Organic growth in consolidated revenue: Growth in consolidated revenue expressed as a percentage and adjusted for the impact of (i) changes in exchange rates, using the calculation method described in Chapter 4, Section 4.1.4.1 of the fiscal 2016-2017 Registration Document, and (ii) changes in scope of consolidation taking into account companies that generate more than 0.1% of the Group's annual consolidated revenue.

Reported EBITDA: This indicator corresponds to the following, as recorded in the consolidated income statement: recurring operating profit reported under IFRS including share of profit of equity-accounted investees whose activities are the same or similar to those of the Group, before (i) net depreciation and amortization expense included in recurring operating profit and (ii) net additions to provisions included in recurring operating profit.

Adjusted EBITDA: Reported EBITDA as defined above adjusted for the impact of share-based compensation expense (stock options and free shares granted by Group companies).

Adjusted EBITA: Recurring operating profit reported under IFRS adjusted for the impact of share-based compensation expense (stock options and free shares granted by Group companies) and amortization of intangible assets recognized on consolidation.
The Group considers that this indicator best reflects the operating performance of its businesses as it includes the depreciation and amortization arising as a result of the capex inherent to the Group's business model. It is also the most commonly used indicator in the industry and therefore enables comparisons between the Group and its peers.

Adjusted EBITA margin: Adjusted EBITA as a percentage of consolidated revenue.

Adjusted earnings per share: This indicator is calculated based on consolidated profit for the period attributable to owners of the parent excluding (i) non-recurring income and expenses, net, and exceptional impairment of investments in and loans to non-consolidated companies, net of the income tax effect calculated at the Group's standard tax rate of 34%, and (ii) amortization of intangible assets recognized on consolidation (mainly customer relationships).

Operating free cash flow: The sum of the following items as defined in the fiscal 2016-2017 Registration Document and recorded either as individual line items or as the sum of several individual line items in the consolidated cash flow statement:

- Reported EBITDA.
- Net capital expenditure (i.e. amounts paid as consideration for property, plant and equipment and intangible assets used in operations less the proceeds received from sales of these types of assets).
- Change in net operating working capital.
- Other cash movements, which primarily comprise cash outflows related to (i) non-recurring items in the income statement and (ii) provisions recognized for liabilities resulting from fair value adjustments recognized on the acquisition of consolidated companies.

This indicator reflects cash generated by operations and is the indicator used internally for the annual performance appraisals of the Group's managers.

Leverage ratio (as defined in the covenants in the Senior Facilities Agreement and presented for the Group's debt at a given period-end): The ratio between (i) the Group's net debt (at the given period-end determined based on the definition and covenants in the Senior Facilities Agreement as described in Chapter 4, Section 4.7.2 of the fiscal 2016-2017 Registration Document: "Senior Facilities Agreement", i.e. excluding unamortized issuance costs and the fair value of derivative instruments) and (ii) adjusted EBITDA calculated on a rolling basis for the twelve months preceding the period-end concerned, further adjusted to exclude the impacts of acquisitions and divestments of consolidated companies during the twelve months preceding said period-end.