

ELIOR GROUP FY 2014-2015 RESULTS

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FY 2014-2015 ACHIEVEMENTS

PHILIPPE SALLE
Group Chairman and CEO

FY 2014-2015 FINANCIAL TARGETS ACHIEVED

REVENUE GROWTH

+6.2% of which **+3.0%** organic
€44m from acquisitions (net of disposals)

OPERATING CF GROWTH

Operating CF of **€330m**
growing **c.10%** vs. FY 2014

Leverage ratio at **3x**
net debt/EBITDA*

EBITDA MARGIN

8.4% EBITDA margin,
stable YoY

EPS GROWTH & DIVIDEND

Adjusted EPS** of **€0.79**
growing 52% vs. FY 2013-2014

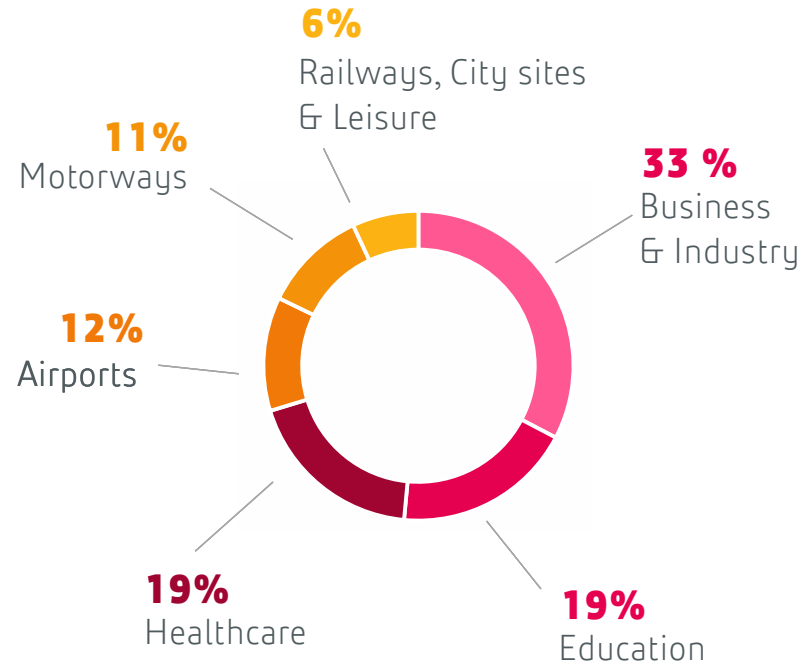
Proposed dividend of **€0.32**
up 60% - representing a **40%**
payout ratio

*Pro forma for acquisitions and divestments carried out in the past twelve months

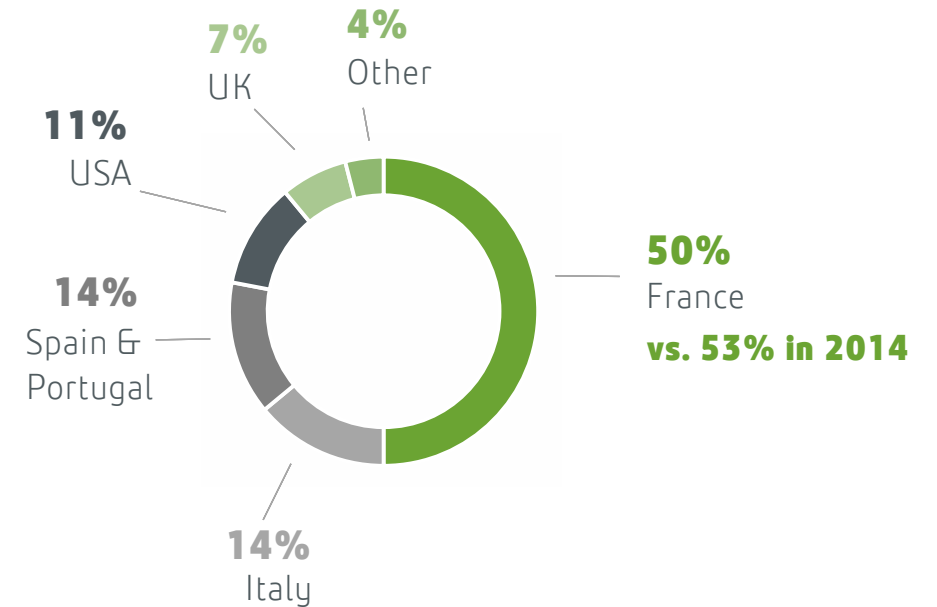
**Adjusted for non current operational items (net of tax calculated with a normative 34% tax rate)

BUSINESS PROFILE IN 2015

A CONSISTENTLY DIVERSIFIED PORTFOLIO



A MORE INTERNATIONAL FOOTPRINT



FY 2014-2015 REVENUE: €5.674bn

FY 2014-2015 HIGHLIGHTS

GOVERNANCE

Philippe Salle appointed
Chairman and CEO

STRATEGY

100% ownership of Areas
2016-2020 strategic plan

ORGANIZATION

Group / branch / business unit
organization implemented
Management in place

INNOVATION

Launch of Egée Venture
Investments in 2 start-ups

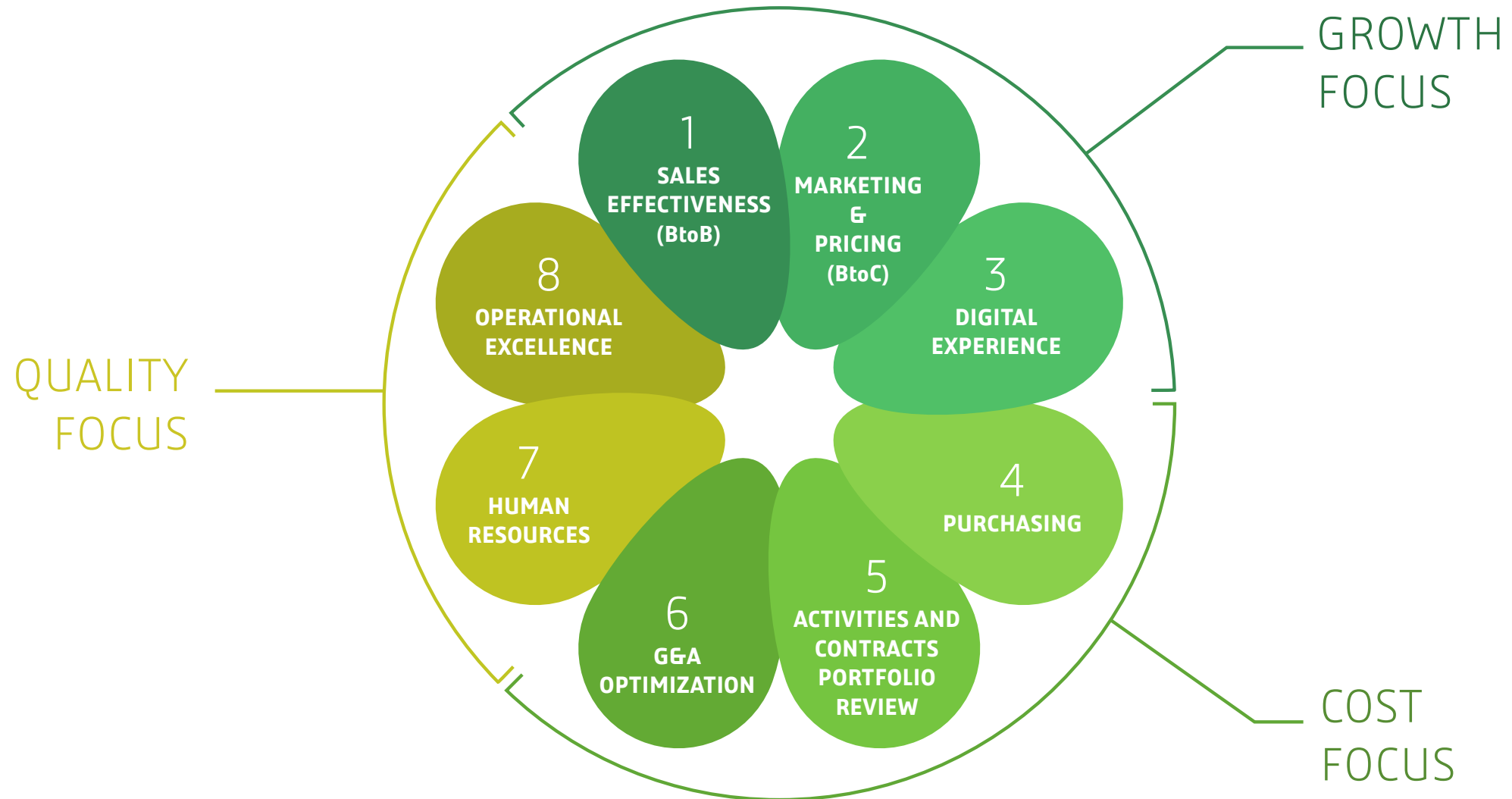
FINANCE

Refinancing
Annualized savings of €19m

SHAREHOLDING as of 10/14/15

BIM: 24.0%
Charterhouse: 17.6%
Chequers: 2.2%
Emesa: 5.2%
Free float: 51.0%

TSUBAKI ROADMAP: 8 PROJECTS



TSUBAKI DEPLOYMENT

TSUBAKI GOVERNANCE

Organization defined and implemented (sponsors, task force, processes)

8 projects initiated

TSUBAKI 5 PORTFOLIO REVIEW

Exit of contracts/activities representing c. €50m revenues

TSUBAKI 6 G&A OPTIMIZATION

Corporate structure lightened

Finance, HR and IT functions in France allocated to operations

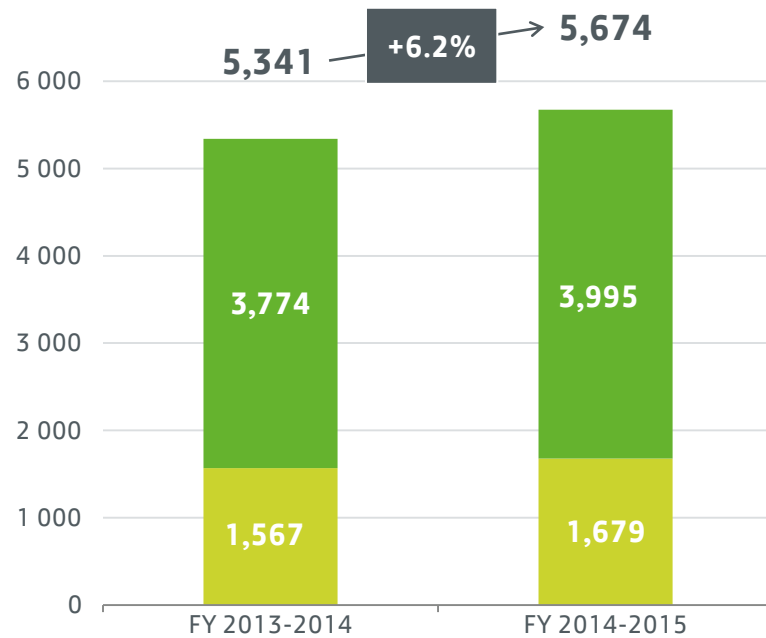
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FY 2014-2015 FINANCIAL PERFORMANCE

OLIVIER DUBOIS
Group CFO

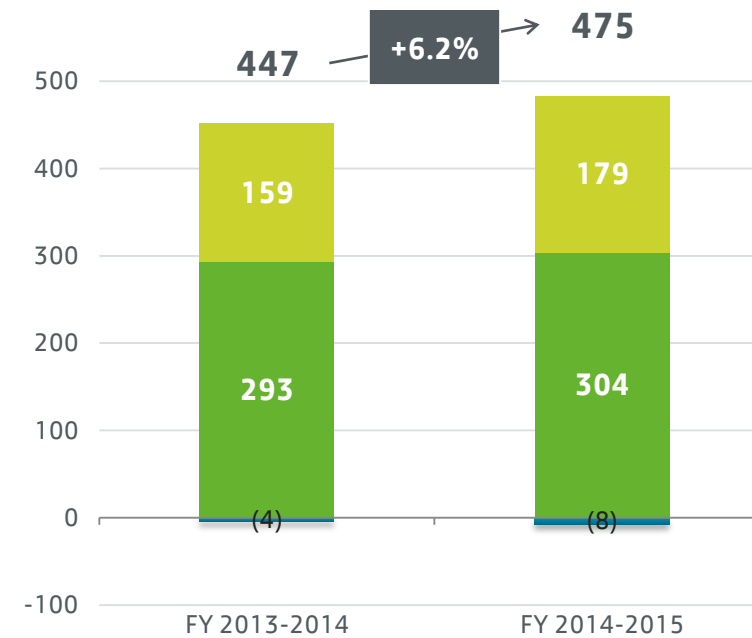
PROFIT & LOSS ACCOUNT ANALYSIS

REVENUES (€m)



■ Contract Catering & Services

EBITDA (€m)



■ Concession Catering

■ Corporate

PROFIT & LOSS ACCOUNT ANALYSIS

€m	FY 2014-2015	FY 2013-2014	YoY CHANGE
EBITDA	475	447	+6.2%
<i>EBITDA margin</i>	<i>8.4%</i>	<i>8.4%</i>	0.0 pt
EBITA	317	308	+2.8%
Non-recurring	(26)	(68)	+€42m
GW amortization	(9)	(5)	-€4m
Financial charges	(107)	(137)	+€30m
Income tax	(68)	(41)	-€27m
Minority interest	1	(9)	+€10m
NET INCOME GROUP SHARE	107	48	x 2.2
Reported EPS	0.65	0.38	+71.1%
Adjusted EPS*	0.79	0.52	+51.9%

▶ Stable YoY, in line with guidance

▶ Exceptional charges related to refinancing and swap termination

▶ 40% tax rate

*Adjusted for non current operational items (net of tax calculated with a normative 34% tax rate)

PROFIT & LOSS ACCOUNT ANALYSIS

NON-RECURRING ITEMS

Restructuring charge in France, Italy, Spain and the USA: **€16m**

Closure of loss-making sites and disposal of non-strategic activities: **€7m**

Other: **€3m**

FREE CASH FLOW ANALYSIS

€m	FY 2014-2015	FY 2013-2014	YOY CHANGE
EBITDA	475	447	+6.2%
Change in WCR	33	35	-6.0%
Net Capex	(178)	(181)	-1.9%
Cash tax	(56)	(43)	-€13m
Non-current cash items	(85)	(68)	-€17m
FREE CASH FLOW	189	189	+0.0%
CONVERSION RATIO*	40%	42%	

▶ 30% cash tax rate

▶ Details on slide 15

▶ Impacted by non-recurring items

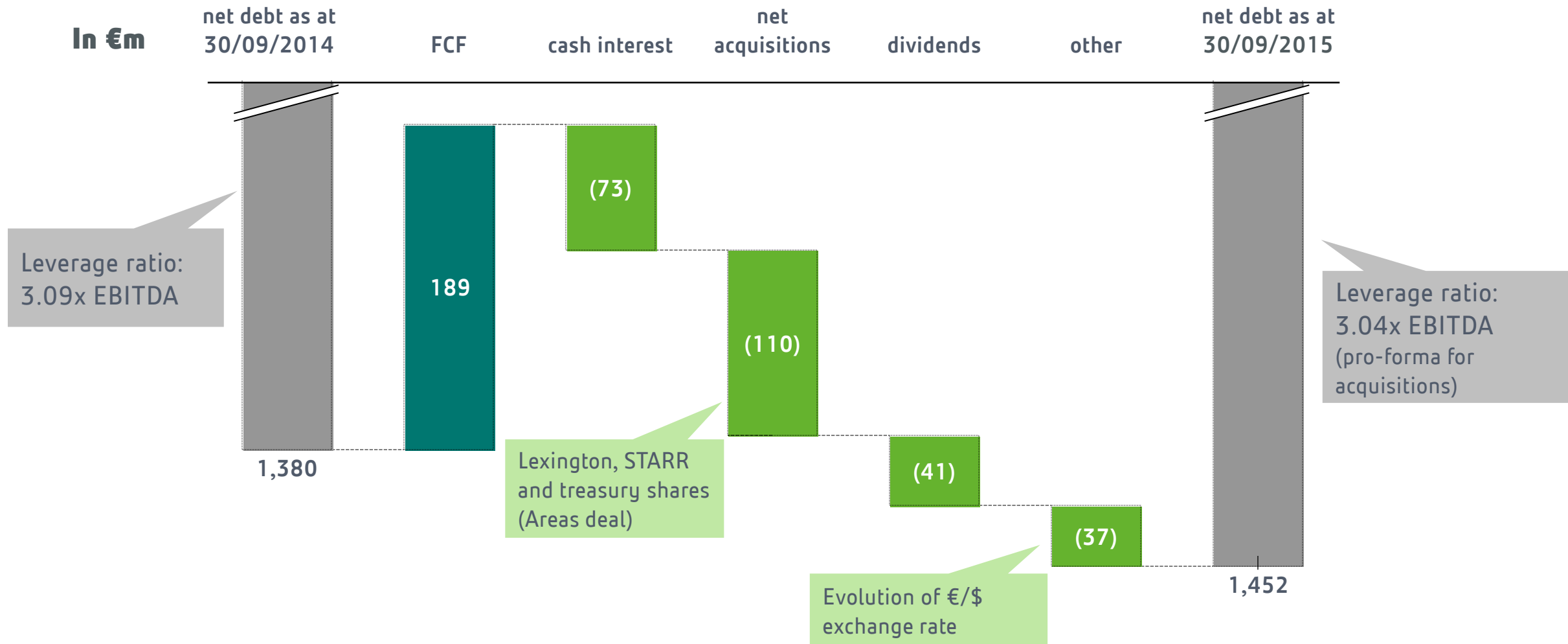
*FCF/EBITDA

FREE CASH FLOW ANALYSIS

NON-RECURRING CASH ITEMS

- IPO and refinancing expenses: **€38m**
- Restructuring costs in France, Italy and Spain: **€32m**
- Other: **€15m**

NET DEBT ANALYSIS



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CONTRACT CATERING & SERVICES

PHILIPPE SALLE

Group Chairman and CEO

FY 2014-2015 HIGHLIGHTS

ACQUISITIONS

- STARR Restaurant Catering Group
- Cura Hospitality
- ABL Management (Oct.15)
- Cumulative revenues of c. \$150m in FY 2015 (not consolidated)
- Partnership with Alain Ducasse

CONTRACTS

- La Poste in B&I in France
- Vedici clinics in healthcare and services in France
- City of Bologna in education and Vaticano museum in Italy
- FC Barcelona in Spain
- Finlandia University in the USA
- St Albans Cathedral in the UK

INNOVATION & CONCEPTS

- Opening of Ternay (France), Bologna (Italy) and Madrid (Spain) central kitchens
- Bon app' application launched: 45,000 users
- Fresnes (France) central kitchen certified ISO 22000
- Beak St Chicken concept launched in the UK
- Easy Gourmet meal ordering for premium Itinere travelers on the Roma/Milano high-speed line

ABL MANAGEMENT ACQUISITION



**US-based
foodservice**
mid-size company



Positioned on
correctional and
higher education
market



25 years of expertise
and large **200
clients portfolio**

Acquisition closed in October 2015, price in line with Elior Group's financial criteria

FINANCIAL PERFORMANCE

€m	FY 2014-2015	FY 2013-2014	REPORTED GROWTH	ORGANIC GROWTH
Revenues	3,995	3,774	+5.9%	+2.1%
o/w France	2,136	2,122	+0.7%	+0.7%
o/w International	1,859	1,652	+12.6%	+3.8%
EBITDA <i>As % of sales</i>	304 7.6%	293 7.8%	+3.7% -0.2 pt	
o/w France <i>As % of sales</i>	183 8.6%	185 8.7%	-1.1% -0.1 pt	
o/w International <i>As % of sales</i>	121 6.5%	108 6.6%	+11.4% -0.1 pt	
Capex <i>As % of sales</i>	86 2.1%	66 1.7%	+30.8% +0.4 pt	



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CONCESSION CATERING

PHILIPPE SALLE
Group Chairman and CEO

FY 2014-2015 HIGHLIGHTS

ORGANIZATION

- Buy-back of minority stake in Areas
- Creation of an integrated branch headquartered in Barcelona
- Reorganization of French and Northern Europe operations
- Global business development team in place to support international development in airports

CONTRACTS

- Partnership with SNCF Gares & Connexions: long-term securization of contracts on existing points of sale
- Los Angeles airport: 4 points of sale over 10 years
- Paris-Charles-de-Gaulle airport: 4 bakery points of sale
- Limours and Orleans service areas in France

OPENINGS & INNOVATION

- *Cliquez-déjeuner* on line service on French motorways
- World's first *Espace Evian* in Madrid Barajas airport (Spain)
- Opening of first Burger King by Areas on Florida's Turnpike
- 3 points of sale at Milan Expo 2015
- Opening of 8 points of sale in the new Bois aux Daims leisure park in France

FINANCIAL PERFORMANCE

€m	FY 2014-2015	FY 2013-2014	REPORTED GROWTH	ORGANIC GROWTH
Revenues	1,679	1,567	+7.1%	+5.3%
o/w France, Northern Europe, Italy	1,006	948	+6.1%	+6.1%
o/w Iberia and Americas	673	619	+8.7%	+4.0%
EBITDA <i>As % of sales</i>	179 10.7%	159 10.1%	+12.8% +0.6 pt	
o/w France, Northern Europe, Italy <i>As % of sales</i>	113 11.2%	105 11.0%	+8.0% +0.2 pt	
o/w Spain, Portugal, Americas <i>As % of sales</i>	66 9.8%	54 8.7%	+22.0% +1.1 pt	
Capex <i>As % of sales</i>	86 5.1%	113 7.2%	-24.1% -2.1 pt	

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OUTLOOK

PHILIPPE SALLE

Group Chairman and CEO

OLIVIER DUBOIS

Group CFO

eliorGroup 

CHANGES IN ORGANIZATION AND REPORTING

Further to the reorganization of the Group and the full ownership of Areas:

Reporting structure will be modified as follows:

- 2 reporting segments remain unchanged: **contract catering & services** and **concession catering**
- Each segment will be composed of 2 geographic sub-segments:
France
International

Reconciliation tables will be provided in February 2016.

2016 AMBITIONS

REVENUES

Organic growth* at or above 3% excluding contract exit

Expected impact of contract exit at or below 150bps

Closed acquisitions represented c. \$150m non-consolidated sales in FY 2014-2015

EBITDA MARGIN RATE

At least +20 bps vs. FY 2014-2015 at/or above 8.6%

EPS and ADJUSTED EPS**

Strong growth

*Organic growth = total growth excluding perimeter and foreign exchange rate impacts

** Adjusted for non current operational items (net of tax calculated with a normative 34% tax rate)

2020 AMBITIONS

ONGOING PRIORITIES FOR USE OF CASH

M&A

Required returns > 2 x cost of capital

LEVERAGE

Target net debt/EBITDA:
2.5x

SHAREHOLDERS RETURN

Minimum payout:
40% net result

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CONCLUSION

PHILIPPE SALLE

Group Chairman and CEO

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Time savored