

Paris, November 23, 2022

Full-year 2021-2022 financial results Revenues rebound strongly and margins recover gradually, despite ongoing inflation

Elior Group (Euronext Paris – ISIN: FR 0011950732), one of the world’s leading operators in catering and support services, announces its unaudited full-year fiscal 2021-2022 results, ended September 30, 2022.

Results for fiscal year 2021-2022

- Full-year revenues totaled €4.45 billion vs €3.69 billion in 2020-2021, an organic increase of +18.3%, including +9.8% from business development. Q4 revenues amounted to 95% of the 2018-2019 pre-Covid level
- Retention rate hit a record high of 93.2% at September 30, 2022, up sharply from 91.4% last year
- Net business development totaled €108 million in 2021-2022, and adjusted EBITA margin came to 4.6%
- Adjusted EBITA was close to breakeven at -€6 million, excluding losses at Preferred Meals in the USA (industrial activity now halted), compared with -€19 million last year on the same basis
- Net financial debt came to €1.217 billion at September 30, 2022, compared with €1.108 billion at September 30, 2021, and was broadly unchanged in the second half;
- Available liquidity at September 30, 2022, was €399 million compared with €437 million at June 30, 2022

Outlook

- 2022-2023 guidance:
 - At least 8% organic revenue growth
 - Adjusted EBITA margin of 1.5-2.0%
 - Capex between 1.5-1.7% of revenues
- Reaffirmed financial ambitions for 2024 and CSR commitments for 2025

Bernard Gault, Chairman and CEO of Elior Group, commented:

“Elior’s activity rebounded strongly, propelled by a year of excellent business development momentum and a higher retention rate. These results testify our teams’ commitment to developing offers that meet our clients’ expectations and fully satisfy our guests.

Our efforts to systematically renegotiate our contracts continue apace and are starting to bear fruit. We remain focused on finding solutions that work for all our public sector contract stakeholders, notably in France.

In the USA, we efficiently wound up Preferred Meals. Its industrial activity was too far removed from our core business and weighed heavily on the Group’s finances. The move has strengthened Elior’s business model, which combines low capital intensity with solid organic growth.

I remain confident in our capacity to quickly return to profitable growth and exceed pre-Covid operating margin levels in 2024.

Lastly, in the coming weeks we expect to complete our review of the Group's strategic options (announced on July 4). The Board of Directors is finalizing examining various scenarios with the aim to retain the one that will optimize the Group's strategic orientations and improve its financial position."

Business development

Elior signed or renewed several major catering and services contracts in the fourth quarter 2021-2022. These included:

- In France, Renault, Thales, Sanofi, Les Petits Chaperons Rouges' nurseries, Corbeil city schools, the Robert Schuman Hospital in Metz and the La Ligne Bleue clinic in Epinal. For Elior Services, the Flamanville nuclear power station, the Le Bois private hospital in Lille, and the Compiègne hospital complex
- In the UK, BMW, Baker Hughes, Babcock, The Marches Secondary School in Oswestry, and the Thames City residential complex in London
- In the US, WPP Group, Converse (Nike Inc.), schools in East Aurora and Maywood in Illinois, the Acadiana Renaissance Charter Academy in Florida, Alvernia University in Pennsylvania, the California-based nonprofit Human Services, and Kane Homes senior residences in Pennsylvania
- In Italy, the Bergamo customs office, the Four Points by Sheraton hotel in Padua, and B&B Hotel Chioggia Airone in Sottomarina
- In Spain, audiovisual group RTVE, Girona city schools, the local education authority in Valladolid, the AMAS social care agency in Madrid, and La Merced Hospital in Sevilla

Revenues

Consolidated revenues for continuing operations totaled €4.451 billion for fiscal 2021-2022, compared with €3.690 billion a year earlier. This +20.6% year-on-year increase reflects +18.3% organic growth, a +3.4% positive exchange rate impact (USD gains against the euro), and a -1.1% negative scope impact (mostly due to the closure of Preferred Meals in the USA and the sale of CRCL in India).

Like-for-like revenues were up +15.4%, compared with last year's -2.9% drop.

What is more, business development boosted revenues by +9.8%, a substantial improvement on the +6.2% contribution to growth already made last year.

Lastly, lost contracts accounted for a -6.8% decline in revenues. The retention rate was therefore 93.2% at September 30, 2022, up from 91.4% at September 30, 2021.

International operations accounted for 56% of revenues compared with 54% last year.

Revenue by geography:

Revenues in **France** totaled €1.943 billion, compared with €1.711 billion a year ago, reflecting +13.6% reported growth and +13.5% organic growth (no material change in scope).

International revenues came to €2.493 billion in 2021-22, up +26.2% from €1.975 billion last year, reflecting +22.0% organic growth, a +6.4% positive exchange rate impact and a -2.2% negative scope impact.

The rebound in activity was less marked in France than internationally, which was hard hit by the Omicron variant in the first half. The French Education market experienced much stricter health

protocols than during previous Covid waves. All countries outside of France recorded double-digit organic growth. The UK performed particularly well, despite the impact of the Omicron strain.

In the **Corporate & Other** segment, which includes the Group's remaining concession catering activities that were not sold with Areas, revenues amounted to €15 million, compared with €4 million a year ago.

Revenues by market:

The **Business & Industry** market generated revenues of €1.825 billion, up +36.1% on 2020-2021, or an organic increase of +33.6%. Q4 revenues reached 88% of the 2018-2019 pre-Covid level, up from 84% in Q3.

Education generated €1.415 billion in 2021-2022, up +16.5% year-on-year, including +15.3% organic growth. Q4 revenues were +109% higher than 2018-2019 pre-Covid revenues for the same period, and up 4 points compared with Q3.

Health & Welfare revenues totaled €1.211 billion, up +6.8% year-on-year, including +3.5% organic growth. Q4 revenues reached 98% of 2018-2019 pre-Covid revenues for the same period, up from 96% in Q3 2021-2022.

The table below shows revenues by market for the last eight quarters expressed as a percentage of revenues for the same period in fiscal 2018-2019 (pre Covid), at constant exchange rates.

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenues as a % of 2018-2019 revenues (*)	2020-21	2020-21	2020-21	2020-21	2021-22	2021-22	2021-22	2021-22 (**)
Business & Industry	54%	55%	58%	75%	75%	74%	84%	88%
Education	84%	85%	87%	99%	92%	101%	105%	109%
Health & Welfare	93%	93%	91%	92%	93%	94%	96%	98%
GROUP TOTAL	73%	73%	74%	85%	85%	87%	93%	95%

(*) at constant exchange rates; (**) Q4 2021-2022 excluding the impact of the Preferred Meals closure

Adjusted EBITA and recurring operating result

Group adjusted EBITA from continuing operations for the fiscal year ended September 30, 2022, amounted to a -€48 million loss, an improvement over the -€64 million loss posted in 2020-2021. The adjusted EBITA margin improved to -1.1% from -1.7% last year.

Excluding losses at Preferred Meals in the US, adjusted EBITA was a -€6 million loss compared with a -€19 million loss a year ago.

In **France**, adjusted EBITA was a -€27 million loss compared with a -€21 million loss in 2020-2021. The adjusted EBITA margin came to -1.4% vs. -1.2% a year earlier. The margin deteriorated for two main reasons. First, the Omicron variant, which knocked just over €40 million off adjusted EBITA. Second, inflation and difficulties renegotiating public sector contract prices in contract catering. It took until September 15, 2022, for the Council of State to establish a legal framework for adjusting public contract prices in response to rampant inflation.

International adjusted EBITA was a -€3 million loss, bettering last year's -€22 million loss. The adjusted EBITA margin was -0.1%, compared with -1.1% a year earlier. Excluding losses at Preferred Meals, adjusted EBITA would have been a €39 million profit, compared with a €23 million profit in 2020-2021. Also on that basis, adjusted EBITA is positive in the USA. The same is true of the UK and Spain, and progress is being made in Italy, where it is close to breakeven.

In the **Corporate & Other** segment, adjusted EBITA for the year 2021-2022 came to a loss of -€18 million compared with a -€21 million loss the previous year.

Recurring operating result from continuing operations (including share of result of equity-accounted investees) came to a loss of -€69 million in fiscal 2021-2022, compared with an -€87 million loss in 2020-2021.

Net non-recurring income and expenses came to -€309 million, compared with €1 million in 2020-2021. They chiefly include impairment charges of -€206 million for goodwill in France and Spain, and -€74 million for provisions and expenses related to winding up Preferred Meals in the USA.

Net financial result represents an expense of -€26 million compared with a -€44 million charge a year ago. The increase in the net cost of debt—attributable to an increase in debt combined with higher interest rates—was offset by a positive currency impact.

Income tax amounted to a -€36 million expense, compared with a -€12 million expense a year ago. That includes -€9 million for the CVAE tax, compared with -€11 million in 2020-2021.

Given the above, the **net loss from continuing operations** amounted to -€440 million, compared with a loss of -€120 million in fiscal 2020-2021.

The **net result Group share** was a loss of -€427 million, compared with a -€100 million loss a year ago.

Cash flow and debt

Operational free cash flow was negative, at -€34 million for fiscal 2021-2022, compared with an inflow of €19 million a year ago owing to the increase in working capital requirement spurred by the robust recovery in organic growth.

Capex came to -€64 million, almost stable compared with last year's -€62 million. It represented 1.4% of revenues, confirming the low capital intensity of the Group's business model.

Free cash-flow was negative at -€48 million, compared with +€13 million in 2020-2021.

Net financial debt amounted to €1.217 billion at September 30, 2022, compared with €1.108 billion a year earlier and was broadly unchanged in the second half (1,220 at March 31, 2022).

Liquidity

At September 30, 2022, liquidity amounted to €399 million, compared with €437 million at June 30, 2022. It includes €64 million in cash and €218 million remaining on the €350 million renewable revolving credit facility. Remaining available credit lines amount to €117 million.

Outlook

Since the start of fiscal 2022-2023, the Group's business trends have remained favorable across the board in terms of both geographies and market segments.

Inflation remains high, and we continue to pursue contract renegotiation efforts initiated several months ago. At September 30, 2022, we had successfully renegotiated 67% of our contracts. This resulted in cumulative rolling 12-month price increases of €139 million, 40% of which—or €56 million—contributed to fiscal 2021-2022. In France, due to a more complex renegotiation process, only 20% of the total price increases renegotiated had an impact in 2021-2022. We therefore expect a ramp-up in 2022-2023 regardless of renegotiations underway.

Given these factors, and assuming a stable public health situation, our outlook for 2022-2023 is as follows:

- At least 8% organic revenue growth
- Adjusted EBITA margin of 1.5-2.0%
- Capex between 1.5-1.7% of revenues

Our ambitions for 2024 remain as follows:

- Average annual organic revenue growth of at least 7% over the next two years
- Adjusted EBITA margin of around 4.0% in 2023-2024
- Organic revenue growth / Capex as a percentage of revenues between 2x and 3x
- Resumption of dividend payments for fiscal year 2023-2024

Furthermore, at Elior we continue to devote particular attention to our guests' health and well-being, client satisfaction, employee development and engagement, and our activities' environmental impact. We therefore reaffirm our CSR commitments, which are to:

- Cut our greenhouse gas emissions per meal by 12% by 2025 compared with 2020 (Scopes 1, 2, and 3)
- Reduce food waste per meal by 30% by 2025 compared with 2020
- Lower our energy consumption and ensure that 80% of our electricity use comes from renewables by 2025

Elior Group will host a **conference call for equity analysts on Wednesday November 23 at 9:00 am Paris time (CET)**. The conference call will be available as a webcast on Elior Group's [website](#) and by phone at the following numbers:

- France: + 33 (0) 1 70 37 71 66
- UK: + 44 (0) 33 0551 0200
- US: + 1 212 999 6659
- Access code: Elior

To take part, please call the number at least 15 minutes ahead of time to make sure you are quickly connected to the conference call.

A **conference call for credit analysts will take place Wednesday November 23 at 3:00 pm Paris time (CET)**. To sign up, click [here](#). Once you sign up, you will receive a unique PIN code to join the call. The call will also be webcast on Elior's [website](#).

Recordings of the 9:00 am and 3:00 pm webcasts / conference calls will be available on Elior Group's [website](#) in the Investors section.

Financial calendar:

- Thursday January 26, 2023: First-quarter 2022-2023 revenue – pre-opening press release and conference call
- Wednesday May 17, 2023: First-half 2022-2023 results – pre-opening press release and conference call
- Thursday July 27, 2023: Revenue for the first nine months of fiscal 2022-2023 – pre-opening press release
- Wednesday November 22, 2023: Annual results for fiscal 2022-2023 – pre-opening press release and conference call

Appendix 1: Revenue by geographic segment

Appendix 2: Revenue trends by market

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About Elior Group

Founded in 1991, Elior Group has grown into one of the world's leading operators in contract catering and support services and has become a benchmark player in the Business & Industry, Education, Health & Welfare and leisure markets. With strong positions in 5 key countries, the Group generated €4.45 billion in revenue in fiscal 2021-2022.

Our 97,000 employees feed over 3 million people on a daily basis in 20,250 restaurants on three continents and offer services at 2,400 sites in France.

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 at: @Elior_Group

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Appendix 1: Revenue by geographic segment

(in € millions)	Q1 2021-2022	Q1 2020-2021	Organic growth	Change in scope	Currency effet	Total change
France	489	447	9.5%	-	-	9.5%
International	623	498	22.5%	-0.9%	3.5%	25.1%
Contract Catering & Services	1,112	945	16.4%	-0.5%	1.8%	17.7%
Corporate & Other	4	-	n.s.	-	-	n.m.
GROUP TOTAL	1,116	945	16.7%	-0.5%	1.8%	18.1%

(in € millions)	Q2 2021-2022	Q2 2020-2021	Organic growth	Change in scope	Currency effet	Total change
France	496	443	11.9 %	0.1%	-	12.0%
International	625	481	25.8 %	-0.9%	5.1%	29.9%
Contract Catering & Services	1,121	924	19.1 %	-0.5%	2.7%	21.3%
Corporate & Other	2	-	n.s.	-	-	n.m.
GROUP TOTAL	1,123	924	19.4 %	-0.5%	2.7 %	21.6 %

(in € millions)	Q3 2021-2022	Q3 2020-2021	Organic growth	Change in scope	Currency effet	Total change
France	511	408	25.1%	0.1%	-	25.2%
International	664	505	24.2%	-0.3%	7.6%	31.5%
Contract Catering & Services	1,175	913	24.6%	-0.1%	4.2%	28.7%
Corporate & Other	5	1	n.s.	-	-	n.m.
GROUP TOTAL	1,180	914	25.0%	-0.1%	4.2%	29.1%

(in € millions)	Q4 2021-2022	Q4 2019- 2020	Organic growth	Change in scope	Currency effet	Total change
France	447	413	8.2%	-	-	8.2%
International	581	491	15.6%	-6.6%	9.3%	18.3%
Contract Catering & Services	1,028	904	12.2%	-3.6%	5.1%	13.7%
Corporate & Other	4	3	15.6%	-	-	21.5%
GROUP TOTAL	1,032	907	12.2%	-3.5%	5.1%	13.8%

(in € millions)	FY 2021-2022	12 mois 2019-2020	Organic growth	Change in scope	Currency effet	Total change
France	1,943	1,711	13.5%	0.1%	-	13.6%
International	2,493	1,975	22.0%	-2.2%	6.4%	26.2%
Contract Catering & Services	4,436	3,686	18.1%	-1.2%	3.4%	20.3%
Corporate & Other	15	4	273.0%	-	-	273.0%
GROUP TOTAL	4,451	3,690	18.3%	-1.1%	3.4%	20.6%

n.m.: not meaningful

Appendix 2: Revenue by market

(in € millions)	Q1 2021-2022	Q2 2020- 2021	Organic growth	Change in scope	Currency effect	Total Change
Business & Industry	443	316	39.6%	-1.3%	1.9%	40.2%
Education	380	341	9.7%	-	2.0%	11.7%
Health & Welfare	293	288	-0.1%	-	1.6%	1.4%
TOTAL GROUP	1,116	945	16.7%	-0.5%	1.8%	18.1%

(in € millions)	Q2. 2021-2022	Q2. 2020-2021	Organic growth	Change in scope	Currency effect	Total Change
Business & Industry	415	301	36.6%	-1.5%	2.4%	37.6%
Education	414	339	19.2%	-	3.1%	22.3%
Health & Welfare	294	284	1.4%	-	2.4%	3.8%
TOTAL GROUP	1,123	924	19.4%	-0.5%	2.7%	21.6%

(in € millions)	Q3. 2021-2022	Q3. 2020-2021	Organic growth	Change in scope	Currency effect	Total Change
Business & Industry	493	334	44.0%	-0.5%	4.1%	47.6%
Education	379	300	21.4%	0.1%	4.8%	26.3%
Health & Welfare	308	280	6.3%	-	3.7%	10.0%
TOTAL GROUP	1,180	914	25.0%	-0.1%	4.2%	29.1%

(in € millions)	Q4. 2021-2022	Q4. 2020-2021	Organic growth	Change in scope	Currency effect	Total Change
Business & Industry	474	390	17.6%	-	3.9%	21.5%
Education	242	235	10.1%	-13.7%	6.2%	2.6%
Health & Welfare	316	282	6.6%	-	5.5%	12.1%
TOTAL GROUP	1,032	907	12.2%	-3.5%	5.1%	13.8%

(in € millions)	12 months 2021-2022	12 months 2019-2020	Organic growth	Change in scope	Currency effect	Total Change
Business & Industry	1,825	1,341	33.6%	-0.8%	3.3%	36.1%
Education	1,415	1,215	15.3%	-2.6%	3.8%	16.5%
Health & Welfare	1,211	1,134	3.5%	-	3.3%	6.8%
TOTAL GROUP	4,451	3,690	1.3%	-1.1%	3.4%	20.6%

Appendix 3.1: Adjusted EBITA by geographic segment

(in € millions)	Year ended September 30,		Change in Adjusted EBITA	Adjusted EBITDA margin	
	2022	2021		2022	2021
France	(27)	(21)	(6)	(1.4)%	(1.2)%
International	(3)	(22)	19	(0.1)%	(1.1)%
Contract catering & services	(30)	(43)	13	(0.7)%	(1.2)%
Corporate et autres	(18)	(21)	3	n.m.	n.m.
TOTAL GROUPE	(48)	(64)	16	(1.1)%	(1.7)%

n.m.: not meaningful

Appendix 3.2: adjusted EBITA by geographic segment excluding Preferred Meals

(in € millions)	Year ended September 30,		Change in Adjusted EBITA	Adjusted EBITDA margin	
	2022	2021		2022	2021
France	(27)	(21)	(6)	(1.4)%	(1.2)%
International	39	23	16	1.7%	1.3%
Contract Catering & Services	12	2	10	0.3%	0.1%
Corporate & other	18	(21)	3	n.m.	n.m.
GROUP TOTAL	(6)	(19)	13	(0.1)%	(0.5)%

n.m. : not meaningful

Appendix 4: Condensed cash flow statement

(in € millions)	At Sept 2022 Non audited	At 30 septembre 2021
EBITDA	108	100
Purchases of and proceeds from sale of property, plant and equipment and intangible assets	(64)	(62)
Share of profit of equity-accounted investees	-	1
Change in operating working capital	(37)	16
Non-recurring income and expenses impacting cash	(46)	(43)
Non-cash items	5	7
Operational Free cash flow	(34)	19
Tax reimbursed (paid)	(14)	(6)
Free Cash-Flow	(48)	13

Appendix 5: Consolidated financial statements

Consolidated Income Statement

(in € millions)	Year ended Sept. 30, 2022 Unaudited	Year ended Sept. 30, 2021
Revenue	4,451	3,690
Purchase of raw materials and consumables	(1,444)	(1,134)
Personnel costs	(2,349)	(1,992)
Share-based compensation expense	(3)	(5)
Other operating expenses	(472)	(393)
Taxes other than on income	(78)	(67)
Depreciation, amortization and provisions for recurring operating items	(156)	(167)
Net amortization of intangible assets recognized on consolidation	(18)	(18)
Recurring operating loss from continuing operations	(69)	(86)
Share of profit of equity-accounted investees	-	(1)
Recurring operating loss from continuing operations including share of profit of equity-accounted investees	(69)	(87)
Non-recurring income and expenses, net	(309)	(1)
Operating loss from continuing operations including share of profit of equity-accounted investees	(378)	(88)
Financial expenses	(59)	(53)
Financial income	33	9
Loss from continuing operations before income tax	(404)	(132)
Income tax	(36)	12
Net loss for the period from continuing operations	(440)	(120)
Net profit (loss) for the period from discontinued operations	-	14
Net loss for the period	(440)	(106)
Attributable to:		
Owners of the parent	(427)	(100)
Non-controlling interests	(13)	(6)

(in euros)	Year ended Sept. 30, 2022 Unaudited	Year ended Sept. 30, 2021
Earnings/(loss) per share		
Earnings/(loss) per share – continuing operations		
Basic	(2.48)	(0.67)
Diluted	(2.48)	(0.67)
Earnings/(loss) per share – discontinued operations		
Basic	-	0.09
Diluted	-	0.09
Total earnings/(loss) per share		
Basic	(2.48)	(0.58)
Diluted	(2.48)	(0.58)

Consolidated Balance sheet - Assets

(in € millions)	At Sept. 30, 2022 Unaudited	At Sept. 30, 2021
Goodwill	1,577	1,731
Intangible assets	155	197
Property, plant and equipment	237	278
Right of Use Asset	193	240
Other non-current assets	-	4
Non-current financial assets	118	119
Equity-accounted investees	-	-
Fair value of derivative financial instruments (*)	3	-
Deferred tax assets	69	86
Total non-current assets	2,352	2,655
Inventories	99	96
Trade and other receivables	707	632
Contract assets	-	-
Current income tax assets	6	9
Other current assets	57	51
Cash and cash equivalents (*)	64	80
Assets classified as held for sale	14	13
Total current assets	947	881
Total assets	3,299	3,536

(*) Included in the calculation of net debt

Consolidated Balance sheet: Equity and liabilities

(in € millions)	At Sept. 30, 2022 Unaudited	At Sept. 30, 2021 ⁽¹⁾
Share capital	2	2
Retained earnings and other reserves	721	1,109
Translation reserve	49	(30)
Total shareholders' equity - Group share	772	1,081
Non-controlling interests	(41)	(30)
Total equity	731	1,051
Long-term debt (*)	1,060	905
Long-term Lease Liabilities (*)	145	188
Fair value of derivative financial instruments (*)	2	-
Deferred tax liabilities	-	-
Provisions for pension and other post-employment benefit obligations	59	89
Other long-term provisions	30	24
Other non-current liabilities	5	17
Total non-current liabilities	1,301	1,223
Trade and other payables	575	521
Due to suppliers of non-current assets	11	10
Accrued taxes and payroll costs	470	484
Current income tax liabilities	1	2
Short-term debt (*)	11	22
Short-term Lease Liabilities (*)	54	58
Short-term provisions	52	77
Contract liabilities	49	49
Other current liabilities	28	22
Liabilities classified as held for sale	16	17
Total current liabilities	1,267	1,262
Total liabilities	2,568	2,485
Total equity and liabilities	3,299	3,536
<i>Net debt</i>	1,206	1,094
<i>Net debt excluding fair value of derivative financial instruments and debt issuance costs</i>	1,217	1,108

(*) Included in the calculation of net debt

(1) Without any impact on equity, the Group share and the share attributable to non-controlling interests have been subject to a reclassification of 21 million euros relating to Elior North America

Consolidated cash flow statement

(in € millions)	Year ended Sept. 30, 2022 Non audited	Year ended Sept. 30, 2021
Cash flows from operating activities – continuing operations		
Recurring operating profit/(loss) including share of profit of equity-accounted investees	(69)	(87)
Amortization and depreciation	201	189
Provisions	(24)	(2)
EBITDA	108	100
Dividends received from equity affiliates	-	-
Share of profit of equity-accounted investees	-	1
Change in operating working capital	(37)	16
Other non-current operating income and expenses - impact on cash	(46)	(43)
Interest and other financial expenses paid	(49)	(28)
Tax received (paid)	(14)	(6)
Other non-cash items	5	7
Net cash from operating activities - continuing operations	(33)	47
Cash flows from investing activities - continuing operations		
Purchases of property, plant and equipment and intangible assets	(68)	(69)
Proceeds from sale of property, plant and equipment and intangible assets	4	7
Purchases of financial assets	(2)	(2)
Proceeds from sale of financial assets	3	-
Acquisitions of shares in consolidated companies, net of cash acquired	-	(3)
Other cash flows related to investing activities	-	-
Net cash used in investing activities – continuing operations	(63)	(67)
Cash flows from financing activities – continuing operations		
Dividends paid to owners of the parent	-	-
Purchase of own shares	-	-
Proceeds from borrowings	152	868
Repayments of borrowings	(1)	(746)
Repayments of lease liabilities	(68)	(65)
Net cash from/(used in) financing activities – continuing operations	83	57
Effect of exchange rate and other changes	12	(7)
Net increase/(decrease) in cash from continuing operations	(1)	30
Net increase/(decrease) in cash from discontinued operations	(3)	(7)
Net cash and cash equivalents at beginning of period	63	40
Net cash and cash equivalents at end of period	59	63

Appendix 6: Definition of Alternative Performance Indicators

Organic growth in consolidated revenue: as described in Chapter 4, Section 4.2 of the Universal Registration Document, growth in consolidated revenue expressed as a percentage and adjusted for the impact of (i) changes in exchange rates, (ii) changes in accounting policies and (iii) changes in scope of consolidation.

Retention rate: percentage of revenues retained from the previous year, adjusted for the cumulative year-on-year change in revenues attributable to contracts or sites lost since the beginning of the previous year.

Adjusted EBITA: Recurring operating result reported including the share of net result of equity-accounted investees adjusted for the impact of share-based compensation expense (stock options and performance shares granted by Group companies) and net 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 permits comparisons between the Group and its peers.

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

Operating free cash flow: The sum of the following items as defined elsewhere and recorded either as individual line items or as the sum of several individual line items in the consolidated cash flow statement:

- 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.
- Non-recurring income and expenses impacting cash
- Other non-cash movements

This indicator reflects cash generated by operations.