

Paris, February 13, 2015

First quarter 2014-2015 revenue 5.3% growth, of which 3.3% organic

- **Contract Catering & Support Services (+5.4%):** resilience in France, robust organic growth and effect of the acquisition of Lexington (UK) in international markets
- **Concession Catering & Travel Retail (+4.9%):** steady organic growth (+4.7%), positive across all regions
- **Full year guidance confirmed**

Elior (Euronext Paris – ISIN: FR 0011950732), one of the world's leading operators in the contracted food and support services industry, today announced its revenue for the first quarter 2014-2015, corresponding to the three months ended December 31, 2014.

IN MILLIONS OF EUROS	3 months 2014-2015	3 months 2013-2014	Organic growth (1)	Calendar effect	Scope effect (2)	Currency effect (3)	Total change
France	555,3	553,1	0,4%	0,0%	0,0%	0,0%	0,4%
International	487,3	435,8	5,9%	0,0%	2,9%	3,0%	11,8%
Contract Catering & Support Services	1 042,6	989,0	2,8%	0,0%	1,3%	1,3%	5,4%
France, Germany, Belgium, Italy	230,5	218,5	5,5%	0,0%	0,0%	0,0%	5,5%
Iberia & Americas	146,7	141,3	3,4%	0,0%	-2,2%	2,6%	3,8%
Concession Catering & Travel Retail	377,2	359,8	4,7%	0,0%	-0,9%	1,0%	4,9%
GROUP TOTAL	1 419,8	1 348,7	3,3%	0,0%	0,7%	1,2%	5,3%

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 were mainly due to the October 2014 acquisition of Lexington (Contract Catering & Support Services in the UK) and the sale of non-strategic assets in Argentina and Morocco in December 2013.
3. Changes in the main exchange rates (USD, GBP, MXP and CLP) are presented in Appendix 3, page 5.

Consolidated revenue

Consolidated revenue was €1,419.8 million in the first quarter 2014-2015. The 5.3% increase on the first quarter 2013-2014 reflected robust organic growth of 3.3% over the period. The October 2014 acquisition of Lexington in the United Kingdom added 0.7% to revenue growth, net of the effect of the disposal of non-strategic concession catering activities in Argentina and Morocco. Changes in exchange rates had a 1.2% net positive impact, mainly due to the strengthening of the US dollar and sterling against the euro.

Revenue by business segment

Contract Catering & Support Services revenue was up €53.6 million, or 5.4%, on the first quarter 2013-2014 figure, coming in at €1,042.6 million and representing 73% of total consolidated revenue

Organic growth was 2.8% over the period, driven by a particularly strong performance in international markets.

The acquisition of Lexington had a €12.4 million positive effect on revenue. Accordingly, growth attributable to changes in the scope of consolidation represented 1.3% of Contract Catering & Support Services revenue.

Changes in exchange rates had a 1.3% positive effect over the quarter.

In France, organic growth was +0.4% over the period.

- In the Business & Industry market the increase in average revenue per meal was offset by lower attendance, particularly during the end-of-year vacation period. The calendar effect for this market was minor and corresponded to one additional day compared with the same period of 2013-2014 (December 26, 2014). The client retention rate remained high at over 94% and business development during the period was solid, with several major new contracts signed, including with AREVA, Eiffage and La Banque Postale.
- In the Education market, revenue was adversely affected by the negative calendar effect during the period (one day less than in the first quarter of 2013-2014). Adjusted for this impact, the market reported year-on-year growth, notably thanks to the contribution of the catering contract for secondary schools with the Conseil general des Hauts-de-Seine, as well as an increased attendance and higher average customer spend.
- In the Healthcare Market, revenue was up led by both the performance of existing sites and the opening of new sites.

In international markets, revenue rose 11.8% year on year to €487.3 million, driven by sustained organic growth in all regions (5.9% in total), particularly in the United States, the United Kingdom and Spain. The acquisition of Lexington in the United Kingdom and positive currency effects generated additional revenue growth of 2.9% and 3.0% respectively.

- Organic growth was high in the Business & Industry market, fuelled by the strong upswing in business in Spain and the ramp-up of contracts won in 2013-2014 such as the Telecom Italia, Banca d'Italia and Itinere contracts in Italy, and contracts with corrections facilities in the United States. The acquisition of Lexington also made a positive revenue contribution during the period.

- In the Education Market, the slowdown in business in Italy was more than offset by growth in other regions, particularly Spain and the United Kingdom.
- The Healthcare market reported strong growth for the period, driven by robust performances in the United States, the United Kingdom and Spain.

Concession Catering & Travel Retail revenue was up €17.4 million, or 4.9%, on the first quarter 2013-2014 figure, coming in at €377.2 million and representing 27% of total consolidated revenue.

Organic growth amounted to 4.7%. Changes in perimeter – corresponding to the sale of concession catering subsidiaries in Argentina and Morocco – trimmed 0.9% off revenue.

Changes in exchange rates, notably for the US dollar, had a positive 1.0% impact.

Revenue generated in **France, Germany, Belgium and Italy** rose 5.5% year on year to €230.5 million, with the increase entirely due to organic growth as there were no changes in scope of consolidation during the period.

- The Motorways Market enjoyed strong growth in Germany and Italy propelled by the opening of new service areas, whereas revenue in France remained stable.
- Revenue growth in the Airports Market was fuelled by a sharp upturn in Italy due to the opening of new points of sale at Rome airport and the start-up of new contracts at Alghero, Genoa, Lamezia, Pisa and Turin airports.
- The City Sites & Leisure Market also reported a revenue increase thanks to the Paris Motor Show in October 2014, as well as good attendance rates at leisure resorts in France and Germany and a resilient performance from operations in railway stations.

In Iberia & the Americas, growth of 3.8% over the period pushed revenue up to €146.7 million in the first quarter 2014-2015.

- The Motorways market felt the positive effects of the ramp-up of the new service areas in the United States as well as the stabilization of revenue in Spain and Portugal.
- Revenue in the Airports market was driven by the opening of new points of sale in the United States, notably in Los Angeles and Chicago, and growth delivered by Spanish airports, particularly Barcelona and Madrid-Barajas where all new concepts are now open and air traffic volumes were significantly higher during the period.

Outlook

The first quarter 2014-2015 performance allows the Group to confirm its guidance for FY 2014-2015, namely:

- revenue growth of over 4% (with at least 2% organic growth). This objective does not take into account the upcoming acquisitions in the fiscal year;
- stable EBITDA margin. The productivity improvement plan decided during FY 2013-2014 will help achieve this target;
- an increase in operating cash flow (before interest and tax);
- a sharp rise in earnings per share, thanks to a strong decrease of financing costs as a result of scaling back the Group's debt following the capital increase carried out in June 2014 and to the senior debt refinancing that took place in December 2014. This in turn will lead to a significant increase in the dividend per share.

Upcoming financial communications:

- First-quarter FY 2014-2015 results: March 10, 2015 – press release before the start of trading plus conference call.
- Annual Shareholders' Meeting: March 10, 2015 at 3:00 p.m.

Appendix 1: Revenue by region for the first quarter 2014-2015

Appendix 2: Revenue by market for the first quarter 2014-2015

Appendix 3: Exchange rates and currency effects for the first quarter 2014-2015

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 €5,341 million in FY 2013-2014 through 18,000 restaurants and points of sale in 13 countries. Driven by an unwavering commitment to excellence, our 106,000 passionately professional employees provide personalised catering and service solutions to 3.8 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".

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APPENDIX 1: REVENUE BY REGION FOR THE FIRST QUARTER 2014-2015

IN MILLIONS OF EUROS	3 months 2014-2015	3 months 2013-2014	Organic growth (1)	Calendar effect	Scope effect (2)	Currency effect (3)	Total change
France	723,6	720,0	0,5%	0,0%	0,0%	0,0%	0,5%
Rest of Europe	529,7	481,1	6,5%	0,0%	2,6%	1,0%	10,1%
Rest of the world	166,5	147,6	6,8%	0,0%	-2,1%	8,0%	12,8%
GROUP TOTAL	1 419,8	1 348,7	3,3%	0,0%	0,7%	1,2%	5,3%

APPENDIX 2: REVENUE BY MARKET FOR THE FIRST QUARTER 2014-2015

IN MILLIONS OF EUROS	3 months 2014-2015	3 months 2013-2014	Organic growth (1)	Calendar effect	Scope effect (2)	Currency effect (3)	Total change
Business & Industry	473,7	436,4	3,7%	0,7%	2,9%	1,3%	8,6%
Education	305,0	302,1	1,0%	-1,0%	0,0%	1,0%	0,9%
Healthcare	263,9	250,5	3,6%	0,0%	0,0%	1,8%	5,4%
Contract Catering & Support Services	1 042,6	989,0	2,8%	0,0%	1,3%	1,3%	5,4%
Motorways	130,6	121,8	6,1%	-	0,0%	1,1%	7,2%
Airports	151,0	141,6	6,7%	-	-1,7%	1,7%	6,7%
City Sites & Leisure	95,5	96,3	0,0%	-	-0,7%	-0,1%	-0,8%
Concession Catering & Travel Retail	377,2	359,8	4,7%	-	-0,9%	1,0%	4,9%
GROUP TOTAL	1 419,8	1 348,7	3,3%	0,0%	0,7%	1,2%	5,3%

APPENDIX 3: EXCHANGE RATES AND CURRENCY EFFECTS FOR THE FIRST QUARTER 2014-2015

1 EUR =	3 month average rate 2014-2015	3 month average rate 2013-2014	% change	Impact on revenue (€m)
US Dollar	1,2488	1,3091	4,8%	11,8
Pound sterling	0,7890	0,8357	5,9%	4,9
Mexican peso	17,3531	16,7289	-3,6%	0,4
Chilean peso	747,2583	634,4978	-15,1%	-0,4

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