PRESS RELEASE

Paris, December 4, 2019

Results
Objectives achieved for full-year 2018-2019
New Elior ambitions confirmed

Objectives achieved for full year 2018-2019

- Revenue up +0.8%, with -0.8% organic growth versus the Group's guidance of -1.0%
- Adjusted EBITA margin stabilized at 3.6%, buoyed by a 40 basis-point improvement in the second half
- Sharp increase in operating free cash flow, up €162 million year on year to €251 million

New Elior: a group refocused on its core business, with ambitions confirmed

- World's second-leading pure player in contract catering following the sale of Areas on July 1, 2019
- Stronger balance sheet: Leverage ratio 1.8x EBITDA at September 30, 2019
- Share buyback program: first €50 million tranche completed
- Mid-term New Elior objectives confirmed

Outlook for 2019-2020 in line with our mid-term growth trajectory

- Organic growth of 2%
- At least a 10 basis-point improvement in adjusted EBITA margin
- Capex below 3% of revenue

Recommended dividend at the next Annual General Meeting: €0.29 per share, representing a payout ratio of 50% versus 40% in 2017-2018

Elior Group (Euronext Paris – ISIN: FR 0011950732), one of the world's leading operators in catering and support services, published its fiscal results for 2018-2019, ended September 30, 2019.

Philippe Guillemot, Elior Group's Chief Executive Officer, stated: "The year 2018-2019 was one of delivered commitments for Elior. We strategically refocused on our historical core business and mobilized our teams to start accelerating our development. While maintaining a high level of discipline in the management of our contracts, we continued to deploy our transformation plan and, as forecast, we saw our margins pick up in the second half of the year. As a result, we were able to achieve all the objectives we had set for the year.

In France, we strengthened our leading position in contract catering, driven by a renewed management team that has put in place a structured organization designed to tighten our commercial and operational discipline. More than ever, Elior is a pioneer in constantly striving to meet our guests' new expectations, as illustrated by our experimental launch of the Nutri-Score food classification system. Elior Services continued its development and reinforced its position as a leader in the healthcare market.

Internationally, we pursued our action plans to reinforce the foundations of our operations, and we are now well on track to accelerate Elior's development.

In selling Areas, we reduced our debt so that we can continue to innovate and support our commercial expansion. We have a clear mission: earning the trust of our guests each and every day by serving great-tasting and healthy food that is also a pleasurable moment, as well as taking care of their environment through our Services business.
Thanks to this year's results we can confirm the value-creation ambitions of New Elior 2024. Our teams are fully mobilized to reaffirm our leadership and achieve our short and mid-term objectives. In 2019-2020, we will continue to improve our operating performance, with the aim of stepping up the pace of our organic growth and improving our margins, in line with our mid-term ambitions"

(in € million)	FY 2018-2019 Unaudited	FY 2017-2018**	Year-on-Year change
Revenue*	4,923	4,886	+0.8%
Adjusted EBITA*	**176**	**175**	**+0.5%**
As a % of revenue	3.6 %	3.6 %	-
Net profit attributable to owners of the parent	**271**	**34**	**+€237m**

** Fiscal 2018-2019 financial data related to continuing operations in accordance with IFRS 5*
*** The figures for 2017-2018 were restated to reflect the sale of Areas*

Business development

In the fourth quarter of 2018-2019, Elior Group signed a number of major catering and services contracts, notably with:

- Sense, the municipality of Chennevières sur Marne, and the Seb corporate headquarters in France
- Goldman Sachs, LinkedIn and Cisco in India
- AGCO Laverda and ICS International School in Italy
- Bowie State University, California Academy of Sciences and Aspire in the United States
- Catalonia national art museum, Cirque du Soleil and Girona city hall in Spain
- Winterbourne Academy and the Air France-KLM lounge at Heathrow airport in the United Kingdom
- Saint-Camille hospital, Residhome, UGAP Midi-Pyrenees and UNIHA for Elior Services

Excluding the voluntary contract exits in the Italian public sector and reduced scope of the Tesco contracts in the United Kingdom, the retention rate for contract catering was nearly 93% at end-September 2019. The overall retention rate at September 30, 2019 was 91%, in increase compared to the end of June.

Revenue

Consolidated revenue from continuing operations totaled €4,923 million in 2018-2019, up +0.8% on 2017-2018. This year-on-year increase consisted of (i) organic growth of -0.8% (versus our guidance of -1.0% organic growth for the period), (ii) +1.4% in acquisition-led growth, (iii) a +1.2% currency variation, and (iv) -1.0% impact from the accounting policy change related to the first-time application of IFRS 15.

The proportion of revenue generated by international operations was 55% in 2018-2019, on par with the previous fiscal year.

International revenue rose +0.4% to €2,689 million. Organic growth was -2.9%, of which (i) -1.6% was due to Elior Group's decision to not renew public-sector contracts in Italy, (ii) -2.2% linked to the adverse impact from the termination of the Ministry of Defense contracts plus reduced scope of the Tesco contracts in the United Kingdom and the contract loss with the Alabama Department of Social Services in the United States. In Spain, sales momentum was primarily driven by new market segments and new contract ramp-ups in business & industry and healthcare, which more than offset the effect of education segment site closures. In Italy the business development strategy put in place for the private sector and new market segments is now beginning to bear fruit. Recent acquisitions generated additional growth of +2.5%, mainly in the United States, and the currency effect was +2.3%. The calendar effect was slightly favorable during the year.

Revenue generated in **France** totaled €2,212 million and organic growth came to +1.8%.

- The Business & industry market saw good performances from existing sites, with sales momentum picking up pace in the second half of the year thanks to a more customer-centric approach.

- The Full-year revenue figure posted by the education market reflects the Group's more selective sales strategy, particularly for delivered meals.

- Healthcare market delivered a solid showing, led by a good level of client retention and business development.

The Corporate & Other segment, which includes the Group's remaining concession catering activities that were not sold with Areas, generated €22 million in revenue in 2018-2019, slightly down on the previous year.

Adjusted EBITA and recurring operating profit

Adjusted EBITA for continuing operations amounted to €176 million in 2018-2019, representing 3.6% of revenue. This year-on-year stability in adjusted EBITA margin was achieved thanks to an upturn in the second half, when the figure widened by 40 basis points compared with second-half 2017-2018.

In the **International** segment, adjusted EBITA totaled €90 million and represented 3.3% of revenue versus 3.4% in 2017-2018. The positive effects of the measures carried out to improve margins were not enough to fully offset the adverse impact of the termination of the contracts with the Ministry of Defense and reduced scope with Tesco in the United Kingdom and the loss of the contract with the Alabama Department of Social Services in the United States.

In **France**, adjusted EBITA came to €109 million and represented 4.9% of revenue, up by 40 basis points compared with 2017-2018. This increase was driven by the contract catering strategy put in place in by the new management team, which notably resulted in a more selective approach to contracts and tighter operational discipline.

Adjusted EBITA for the Corporate & Other segment declined in 2018-2019 mostly due to IT opex incurred during the year. This segment includes the adjusted EBITA contribution from city-site catering entities accounted for by the equity method.

Recurring operating profit from continuing operations, including the share of profit of equity-accounted investees, came to €160 million for the year ended September 30, 2019 compared with €127 million in 2017-2018. The 2018-2019 figure includes €21 million in amortization of intangible assets related to acquisitions (versus €19 million in 2017-2018) and +€5 million recorded under share-based compensation (compared with a €29 million expense in 2017-2018).

Attributable net profit for the period

Non-recurring items represented a net expense of €27 million (versus €82 million in 2017-2018) and primarily included restructuring and contract termination costs incurred in both France and the international segment.

Net financial expense was €69 million, on par with 2017-2018.

The Group ended the year with an **Income tax benefit** of €4 million in 2018-2019 compared with a €2 million charge in 2017-2018. The 2018-2019 figure includes a €20 million net benefit resulting from the creation and use during the year of a short-term tax loss on the sales of Areas. The charge related to the French CVAE tax amounted to €21 million for 2018-2019.

In view of the above factors, **net profit for the period from continuing operations** amounted to €68 million in 2018-2019, compared with a net loss of €25 million in 2017-2018.

The Group recorded €202 million in **net profit from discontinued operations**, compared with €63 million in 2017-2018, notably reflecting the €208 million disposal gain on the sale of Areas.

Attributable net profit for the period came to €271 million versus €34 million in 2017-2018.

Cash flows and debt

Operating free cash flow totaled €251 million, up +€162 million on 2017-2018. This year-on-year increase was thanks to (i) lower capital expenditure (€48 million), (ii) the replacement of the CICE tax credit in France by a reduction in payroll taxes (€47 million) and a change in the outstanding amounts under the receivables securitization program (€59 million).

Net debt stood at €539 million at September 30, 2019, significantly lower than the €1,830 million figure last year. The main factors for this improvement are operating free cash flow generated by the Group during the year and the reduction in debt following the sale of Areas. At September 30, 2019, the Group's leverage ratio was 1.8x EBITDA, compared with 3.6x at end-September 2018.

Return to shareholders

Following the sale of Areas Elior Group launched a share buyback program, completing the first €50 million tranche at end-September 2019.

New Elior Ambitions

In selling Areas, Elior has refocused on its core business of contract catering in six countries, plus services in France, making it the world's second-largest pure player in its industry.

To mark this new chapter in the Group's history we have redefined our corporate mission, ambitions and priorities for each of our markets and have drawn up a strategic plan 2024, called New Elior. This ambitious plan, which was drawn up jointly by the Executive Committee and operations teams, is based on five value creation drivers:

- Shifting our business mix towards the most attractive segments, in which we intend to create value for our clients through innovative offerings, and entering new markets, such as on-board catering for trains and meal deliveries to Small and Mid-size Enterprises (SMEs).
- Giving our client-facing teams the resources they need to always adapt our offerings in line with guests' expectations, by proposing healthy and environmentally-friendly dining options, with concepts heavily inspired by commercial catering.
- Being constantly customer-centric thanks to our high-quality offerings and by systematically applying customer loyalty best practices.
- Optimizing and continuously adapting our cost structure to operational requirements, including procurement, payroll and overhead costs.
- Managing cash in a disciplined way and allocating it to targeted investment opportunities that guarantee the best returns.

These five value creation drivers are being applied by our teams in all of our host countries and have been incorporated into their objectives as follows:

- In France, consolidate the Group's leadership while adapting its offerings and business model to new consumption patterns, and strengthen its Corporate Social Responsibility (CSR) positioning.
- In the United States, pursue and finalize the integration of companies acquired since 2014, systematically apply a customer-centric approach with a renewed brand portfolio, while deploying best operational practices.
- In the United Kingdom, grow faster than the industry's leaders thanks to an ambitious business development plan, and capitalize on the strength of our existing structures.
- In Spain, build positions in new high-potential segments so that we can continue to outpace market growth, and aim for profitability excellence.
- In Italy, shift the business mix more towards the private sector and new market segments.
- In India, capitalize on technology to affirm our leadership in premium corporate catering.
- For Elior Services, cement our leading position in the Healthcare sector and selectively expand in other segments.

In view of the contract catering and services market's growth prospects and its low capital intensity, as well as the Group's drive to enhance its profitability, Elior has very high potential for cash generation. With a stronger balance sheet and a leverage ratio reduced sustainably to within a range of 1.5x to 2.0x EBITDA, the Group has the resources it needs for its business development.

The Group's mid-term objectives are:

- Annual organic growth of 2% to 4%
- Increase adjusted EBITA margin between 10 and 30 basis points per year
- Capex below 3% of revenue

To achieve these ambitions and our financial objectives, Elior remains highly attentive to the health and well-being of each and every one of the guests who place their trust in us on a daily basis as well as on developing the skills and engagement of all our people, who work to build this trust every day. We continue to focus on the environmental impact of our activities. As part of the New Elior strategic plan, we intend to reaffirm the Group's Corporate Social Responsibility leadership.

Outlook for 2019-2020

In view of the transformation process launched under the New Elior 2024 strategic plan and the upturn in operating performance already seen since the second half of 2018-2019, the Group expects for full-year 2019-2020:

- Organic growth of 2%.
  - Dynamic growth will become visible as of the second quarter
  - The impact of voluntary contract exits in Italy and reduced scope of the Tesco contracts in the United Kingdom will still be significant in the first quarter but will gradually decrease throughout the year
- Increase in EBITA margin of at least 10 basis points compared with 2018-2019
- Capex below 3% of revenue

The Group will pursue its share buyback program in 2019-2020 in accordance with the plan announced in the first half of 2018-2019, under which it may return up to €350 million cumulative to shareholders (of which €50 million was already achieved at September 30, 2019) over the next two fiscal years in the form of share buybacks or dividend payments, depending on the Elior Group share performance and external growth opportunities, and based on the associated value creation.

Events after the reporting date

At the next Annual General Meeting, the Board of Directors will recommend a dividend payment of €0.29 per share, representing an increase in the payout ratio to 50% from 40% for 2017-2018.

The company has decided to cancel 4,268,550 treasury shares, representing 2.23% of the share capital, resulting from the implementation of the current share buyback program authorized by the Combined General Meeting of March 22, 2019.

These transactions will help to strengthen both Elior's earnings per share growth potential and its financial structure.

A press conference will take place today (Wednesday, December 4, 2019) at 9:30 a.m. Paris time, which will 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

USA: +1 (720) 543 0206

Access code: 4685929

Financial calendar

- January 22, 2020: First-quarter 2019-2020 revenue - issue of press release before the start of trading
- March 20, 2020: Annual General Meeting
- May 27, 2020: First-half 2019-2020 results - issue of press release before the start of trading and conference call
- July 23, 2020: Revenue for the first nine months of fiscal 2019-2020 - issue of press release before the start of trading
- November 25, 2020: Full-year 2019-2020 results – issue of press release before the start of trading and conference call

Appendix 1: Revenue by business and geographic region
Appendix 2: Revenue by market
Appendix 3: Adjusted EBITA by business and geographic region
Appendix 4: Condensed cash flow statement
Appendix 5: Consolidated financial statements
Appendix 6: Definition of alternative performance indicators

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 opinion expressed therein, the original language version of this 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 and support services has become a benchmark player in the business & industry, education, healthcare and leisure markets. With strong positions in 6 countries, the Group generated €4,923 million in revenue in fiscal 2018-2019.
Our 110,000 employees feed over 5 million people on a daily basis in 23,500 restaurants on three continents, and offer services on 2,300 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 at http://www.eliorgroup.com or follow us on Twitter (@Elior_Group)

Investor relations
Kimberly Stewart: kimberly.stewart@eliorgroup.com / +33 (0)1 71 06 70 13

Press contact
Ines Perrier: ines.perrier@eliorgroup.com / +33 (0)1 71 06 70 60

Appendix 1: Revenue by Business and Geographic Region

(in € millions)	Q1 2018-2019	Q1 2017-2018	Organic growth	Changes in scope of consolidation	Currency effect	Other	Total growth
France	585	579	1.5%	0.0%	0.0%	-0.6%	0.9%
International	729	706	-0.7%	4.0%	1.2%	-1.2%	3.3%
Contract Catering & Services	1,314	1,285	0.3%	2.2%	0.7%	-0.9%	2.2%
Corporate & Other	7	7	-45%	0.0%	0.0%	0.0%	-4.5%
GROUP TOTAL	**1,320**	1,292	0.2%	2.2%	0.7%	-0.9%	2.2%

(in € millions)	Q2 2018-2019	Q2 2017-2018	Organic growth	Changes in scope of consolidation	Currency effect	Other	Total growth
France	579	581	0.3%	0.0%	0.0%	-0.6%	-0.2%
International	695	686	-3.0%	2.2%	3.4%	-1.3%	1.4%
Contract Catering & Services	1,275	1,266	-1.5%	1.2%	1.9%	-0.9%	0.6%
Corporate & Other	5	5	-6.4%	0.0%	0.0%	0.0%	-6.4%
GROUP TOTAL	**1,280**	1,272	-1.5%	1.2%	1.8%	-0.9%	0.6%

(in € millions)	Q3 2018-2019	Q3 2017-2018	Organic growth	Changes in scope of consolidation	Currency effect	Other	Total growth
France	559	547	2.5%	0.0%	0.0%	-0.5%	2.1%
International	686	690	-4.3%	2.3%	2.5%	-1.1%	-0.6%
Contract Catering & Services	1,245	1,238	-1.3%	1.3%	1.4%	-0.8%	0.6%
Corporate & Other	7	7	4.1%	0.0%	0.0%	0.0%	4.1%
GROUP TOTAL	**1,252**	1,244	-1.3%	1.3%	1.4%	-0.8%	0.6%

(in € millions)	Q4 2018-2019	Q4 2017-2018	Organic growth	Changes in scope of consolidation	Currency effect	Other	Total growth
France	489	477	3.2%	0.0%	0.0%	-0,7%	2.6%
International	578	596	-3.9%	1.1%	1.9%	-2.1%	-2.9%
Contract Catering & Services	1,068	1,073	-0.7%	0.6%	1.1%	-1.5%	-0.5%
Corporate & Other	4	5	-29.3%	0.0%	0.0%	0.0%	-29.3%
GROUP TOTAL	**1,071**	1,078	-0.8%	0.6%	1.1%	-1.5%	-0.6%

(in € millions)	12 months 2018-2019	12 months 2017-2018	Organic growth	Changes in scope of consolidation	Currency effect	Other	Total growth
France	2,212	2,185	1.8%	0.0%	0.0%	-0.6%	1.2%
International	2,689	2,677	-2.9%	2.5%	2.3%	-1.4%	0.4%
Contract Catering & Services	4,901	4,862	-0.8%	1.4%	1.3%	-1.0%	0.8%
Corporate & Other	22	24	-7.7%	0.0%	0.0%	0.0%	-7.7%
GROUP TOTAL	**4,923**	4,886	-0.8%	1.4%	1.2%	-1.0%	0.8%

Appendix 2: Revenue by Market

(in € millions)	Q1 2018-2019	Q1 2017-2018	Organic growth	Changes in scope of consolidation	Currency effect	Other	Total growth
Business & Industry	591	575	0.7%	2.2%	0.4%	-0.7%	2.7%
Education	415	420	-1.0%	0.0%	0.9%	-1.1%	-1.2%
Healthcare	314	297	1.0%	5.2%	0.8%	-1.1%	5.9%
GROUP TOTAL	**1,320**	1,292	0.2%	2.2%	0.7%	-0.9%	2.2%

(in € millions)	Q2 2018-2019	Q2 2017-2018	Organic growth	Changes in scope of consolidation	Currency effect	Other	Total growth
Business & Industry	559	568	-2.4%	0.0%	1.4%	-0.7%	-1.7%
Education	409	407	-0.9%	0.0%	2.4%	-1.2%	0.3%
Healthcare	312	296	-0.6%	5.1%	1.9%	-1.0%	5.4%
GROUP TOTAL	**1,280**	1,272	-1.5%	1.2%	1.8%	-0.9%	0.6%

(in € millions)	Q3 2018-2019	Q3 2017-2018	Organic growth	Changes in scope of consolidation	Currency effect	Other	Total growth
Business & Industry	581	577	0.2%	0.0%	1.3%	-0.7%	0.8%
Education	355	368	-4.2%	0.0%	1.6%	-1.0%	-3.6%
Healthcare	316	299	-0.5%	5.2%	1.4%	-0.7%	5.5%
GROUP TOTAL	**1,252**	1,244	-1.3%	1.3%	1.4%	-0.8%	0.6%

(in € millions)	Q4 2018-2019	Q4 2017-2018	Organic growth	Changes in scope of consolidation	Currency effect	Other	Total growth
Business & Industry	525	528	-0.9%	0.1%	0.9%	-0.7%	-0.6%
Education	236	237	0.0%	2.6%	1.3%	-4.4%	-0.6%
Healthcare	311	313	-1.3%	0.2%	1.3%	-0.8%	-0.6%
GROUP TOTAL	**1,071**	1,078	-0.8%	0.6%	1.1%	-1.5%	-0.6%

(in € millions)	12 months 2018-2019	12 months 2017-2018	Organic growth	Changes in scope of consolidation	Currency effect	Other	Total growth
Business & Industry	2 256	2 249	-0.6%	0.6%	1.0%	-0.7%	0.3%
Education	1 415	1 433	-1.6%	0.4%	1.6%	-1.6%	-1.3%
Healthcare	1 252	1 204	-0.3%	3.9%	1.3%	-0.9%	4.0%
GROUP TOTAL	**4,923**	4,886	-0.8%	1.4%	1.2%	-1.0%	0.8%

Appendix 3: Adjusted EBITA by Business and Geographic Region

(in € millions)	Year ended Sept. 30		Y-on-Y change in adjusted EBITA	Adjusted EBITA margin	
	2019	2018 (*)		2019	2018
France	109	98	*11*	*4.9%*	*4.5%*
International	90	92	*(2)*	*3.3%*	*3.4%*
Contract Catering & Services	199	190	*9*	4.1%	3.9%
Corporate & Other	(23)	(15)	*(8)*		
GROUP TOTAL	**176**	**175**	**1**	**3.6%**	**3.6%**

** The figures for 2017-2018 were restated to reflect the sale of Areas*

Appendix 4: Condensed Cash Flow Statement

(in € millions)	12 months 2018-2019	12 months 2017-2018 (*)	Y-on-Y change (€m)
EBITDA	303	271	32
Change in operating working capital	84	3	81
Net capex	(114)	(162)	48
Non-recurring cash items	(22)	(23)	1
Operating free cash flow	251	89	162
Tax paid	(24)	(21)	(3)
Free cash flow	**227**	**68**	**159**

**The figures for 2017-2018 were restated to reflect the sale of Areas*

Appendix 5: Consolidated Financial Statements

Consolidated Income Statement

(in € millions)	Year ended Sept. 30, 2019	Year ended Sept. 30, 2018 (*)
Revenue	4,923	4,886
Purchase of raw materials and consumables	(1,557)	(1,557)
Personnel costs	(2,436)	(2,390)
Share-based compensation expense	5	(29)
Other operating expenses	(561)	(564)
Taxes other than on income	(71)	(74)
Depreciation, amortization and provisions for recurring operating items	(122)	(125)
Net amortization of intangible assets recognized on consolidation	(21)	(19)
Recurring operating profit from continuing operations	160	128
Share of profit/(loss) of equity-accounted investees	-	(1)
Recurring operating profit from continuing operations including share of profit/(loss) of equity-accounted investees	160	127
Non-recurring income and expenses, net	(27)	(82)
Operating profit from continuing operations including share of profit/(loss) of equity-accounted investees	133	45
Financial expenses	(89)	(81)
Financial income	20	13
Profit from continuing operations before income tax	64	(23)
Income tax	4	(2)
Net profit for the period from discontinued operations	202	63
Net profit for the period	270	38
Attributable to owners of the parent	**271**	34
Attributable to non-controlling interests	(1)	4
Earnings per share (in €)	**1.54**	0.19
Earnings/(loss) per share - continuing operations (in €)	**0.38**	(0.16)
Earnings per share - discontinued operations (in €)	**1.16**	0.35

** The figures for 2017-2018 were restated to reflect the sale of Areas*

Consolidated Balance sheet - Assets

(in € millions)	At Sept. 30, 2019	At Sept. 30, 2018
Goodwill	1,851	2,541
Intangible assets	262	524
Property, plant and equipment	392	747
Other non-current assets	8	-
Non-current financial assets	104	72
Equity-accounted investees	1	9
Fair value of derivative financial instruments	-	8
Deferred tax assets	209	189
Total non-current assets	2,827	4,090
Inventories	94	132
Trade and other receivables	675	879
Contract assets	-	-
Current income tax assets	32	23
Other current assets	47	97
Short-term financial receivables	-	2
Cash and cash equivalents	83	143
Assets classified as held for sale	10	-
Total current assets	941	1 276
Total assets	**3,768**	**5,366**

Consolidated Balance Sheet: Equity and Liabilities

(in € millions)	At Sept. 30, 2019	At Sept. 30, 2018
Share capital	2	2
Retained earnings and other reserves	1,662	1,458
Translation reserve	4	-
Non-controlling interests	2	11
Total equity	1,670	1,471
Long-term debt	602	1 874
Fair value of derivative financial instruments	9	5
Non-current liabilities relating to share acquisitions	70	100
Deferred tax liabilities	60	59
Provisions for pension and other post-employment benefit obligations	104	109
Other long-term provisions	15	20
Other non-current liabilities	-	6
Total non-current liabilities	860	2,173
Trade and other payables	550	850
Due to suppliers of non-current assets	15	75
Accrued taxes and payroll costs	476	601
Current income tax liabilities	15	11
Short-term debt	16	84
Current liabilities relating to share acquisitions	2	16
Short-term provisions	63	51
Contract liabilities	49	-
Other current liabilities	38	34
Liabilities classified as held for sale	14	-
Total current liabilities	1,238	1,722
Total liabilities	**2,098**	**3,895**
Total equity and liabilities	**3,768**	**5,366**

Consolidated Cash Flow Statement

(in € millions)	Year ended Sept. 30, 2019	Year ended Sept. 30, 2018 (*)
Cash flows from operating activities - continuing operations		
EBITDA	303	271
Change in operating working capital	84	3
Interest and other financial expenses paid	(54)	(49)
Tax paid	(24)	(21)
Other cash movements	(22)	(23)
Net cash from operating activities - continuing operations	287	181
Cash flows from investing activities - continuing operations		
Purchases of and proceeds from sale of property, plant and equipment and intangible assets	(114)	(162)
Purchases of and proceeds from sale of non-current financial assets	7	(4)
Purchase/sale of shares in consolidated companies	(16)	(202)
Net cash used in investing activities - continuing operations	(123)	(368)
Cash flows from financing activities - continuing operations		
Dividends paid to owners of the parent	(33)	(36)
Movements in share capital of the parent	-	15
Purchase of treasury shares	(50)	-
Dividends paid to non-controlling interests	-	1
Proceeds from borrowings	81	216
Repayments of borrowings	(1,379)	(12)
Net cash from/(used in) financing activities - continuing operations	(1,381)	182
Effect of exchange rate and other changes	(9)	(24)
Increase in net cash and cash equivalents - discontinued operations	1,224	28
Increase/(decrease) in net cash and cash equivalents	**(2)**	**(1)**

** The figures for 2017-2018 were restated to reflect the sale of Areas*

Appendix 6: 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 2017-2018 Registration Document, (ii) changes in accounting policies, notably the first-time application of IFRS 15 in 2018-2019 and (iii) changes in scope of consolidation..

Adjusted EBITA: Recurring operating profit including share of profit of equity-accounted investees, adjusted for 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 enables 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 in the fiscal 2017-2018 Registration Document 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.
- 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 2017-2018 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.

Application of IFRS 5 to the concession catering business: On July 1, 2019, Elior Group announced that it had completed the sale of its subsidiary, Areas. In accordance with IFRS 5, in the Group’s financial statements for the year ended September 30, 2019, the concession catering activities included in the sale were accounted for as “discontinued operations” in the income and cash flow statements, and their assets and liabilities were classified as assets and liabilities held for sale on the balance sheet. The income statement, statement of comprehensive income and cash flow statement for the year ended September 30, 2018, were equally restated to reflect this accounting treatment to enable meaningful year-on-year comparisons.