

**ARAMARK AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**SEPTEMBER 29, 2017 AND SEPTEMBER 30, 2016**  
(in thousands, except share amounts)

	September 29, 2017	September 30, 2016
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 238,797	\$ 152,580
Receivables (less allowances: 2017 - \$53,416; 2016 - \$48,058)	1,615,993	1,476,349
Inventories	610,732	587,155
Prepayments and other current assets	187,617	276,487
Total current assets	<u>2,653,139</u>	<u>2,492,571</u>
Property and Equipment, at cost:		
Land, buildings and improvements	673,616	643,347
Service equipment and fixtures	2,003,177	1,890,301
	<u>2,676,793</u>	<u>2,533,648</u>
Less - Accumulated depreciation	<u>(1,634,762)</u>	<u>(1,510,565)</u>
	<u>1,042,031</u>	<u>1,023,083</u>
Goodwill	4,715,511	4,628,881
Other Intangible Assets	1,120,824	1,111,883
Other Assets	1,474,724	1,325,654
	<u>\$ 11,006,229</u>	<u>\$ 10,582,072</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities:		
Current maturities of long-term borrowings	\$ 78,157	\$ 46,522
Accounts payable	955,925	847,588
Accrued payroll and related expenses	487,573	514,619
Accrued expenses and other current liabilities	846,440	776,016
Total current liabilities	<u>2,368,095</u>	<u>2,184,745</u>
Long-Term Borrowings	5,190,331	5,223,514
Deferred Income Taxes and Other Noncurrent Liabilities	978,944	1,003,013
Redeemable Noncontrolling Interest	9,798	9,794
Stockholders' Equity:		
Common stock, par value \$.01 (authorized: 600,000,000 shares; issued: 2017—277,111,042 shares and 2016—272,565,923; and outstanding: 2017—245,593,961 shares and 2016—244,713,580)	2,771	2,726
Capital surplus	3,014,546	2,921,725
Retained earnings/(accumulated deficit)	247,050	(33,778)
Accumulated other comprehensive loss	(123,760)	(180,783)
Treasury stock (shares held in treasury: 2017—31,517,081 shares and 2016—27,852,343)	<u>(681,546)</u>	<u>(548,884)</u>
Total stockholders' equity	<u>2,459,061</u>	<u>2,161,006</u>
	<u>\$ 11,006,229</u>	<u>\$ 10,582,072</u>

The accompanying notes are an integral part of these consolidated financial statements.

**ARAMARK AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**FOR THE FISCAL YEARS ENDED SEPTEMBER 29, 2017, SEPTEMBER 30, 2016 AND OCTOBER 2, 2015**  
**(in thousands, except per share data)**

	Fiscal Year Ended		
	September 29, 2017	September 30, 2016	October 2, 2015
Sales	\$ 14,604,412	\$ 14,415,829	\$ 14,329,135
Costs and Expenses:			
Cost of services provided	12,988,973	12,890,408	12,880,424
Depreciation and amortization	508,212	495,765	504,033
Selling and general corporate expenses	299,170	283,342	316,740
	13,796,355	13,669,515	13,701,197
Operating income	808,057	746,314	627,938
Interest and Other Financing Costs, net	287,415	315,383	285,942
Income Before Income Taxes	520,642	430,931	341,996
Provision for Income Taxes	146,455	142,699	105,020
Net income	374,187	288,232	236,976
Less: Net income attributable to noncontrolling interest	264	426	1,030
Net income attributable to Aramark stockholders	\$ 373,923	\$ 287,806	\$ 235,946
Earnings per share attributable to Aramark stockholders:			
Basic	\$ 1.53	\$ 1.19	\$ 0.99
Diluted	\$ 1.49	\$ 1.16	\$ 0.96
Weighted Average Shares Outstanding:			
Basic	244,453	242,286	237,616
Diluted	251,557	248,763	246,616

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**ARAMARK AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE FISCAL YEARS ENDED SEPTEMBER 29, 2017, SEPTEMBER 30, 2016 AND OCTOBER 2, 2015**  
**(in thousands)**

	Fiscal Year Ended		
	September 29, 2017	September 30, 2016	October 2, 2015
Cash flows from operating activities:			
Net income	\$ 374,187	\$ 288,232	\$ 236,976
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	508,212	495,765	504,033
Income taxes deferred	(37,856)	52,416	(4,108)
Share-based compensation expense	65,155	56,942	66,416
Changes in operating assets and liabilities:			
Receivables	(111,423)	(32,859)	81,284
Inventories	(21,147)	(9,625)	(29,587)
Prepayments	95,536	(64,663)	9,763
Accounts payable	93,965	4,486	(46,422)
Accrued expenses	26,804	67,600	4,474
Changes in other noncurrent liabilities	31,959	(33,711)	(52,136)
Changes in other assets	(9,342)	(10,189)	13,595
Other operating activities	37,337	52,920	17,904
Net cash provided by operating activities	1,053,387	867,314	802,192
Cash flows from investing activities:			
Purchases of property and equipment, client contract investments and other	(552,729)	(512,532)	(524,384)
Disposals of property and equipment	18,906	26,824	19,128
Acquisition of certain businesses:			
Working capital other than cash acquired	8,114	10,226	(143)
Property and equipment	(2,273)	(32,989)	—
Additions to goodwill, other intangible assets and other assets, net	(147,963)	(176,614)	(3,234)
Other investing activities	(2,539)	5,340	4,299
Net cash used in investing activities	(678,484)	(679,745)	(504,334)
Cash flows from financing activities:			
Proceeds from long-term borrowings	3,851,417	1,399,988	71,926
Payments of long-term borrowings	(3,911,992)	(1,363,534)	(209,621)
Net change in funding under the Receivables Facility	(13,800)	(82,000)	—
Payments of dividends	(100,813)	(92,074)	(81,898)
Proceeds from issuance of common stock	28,779	35,705	39,946
Repurchase of common stock	(100,000)	(749)	(50,176)
Other financing activities	(42,277)	(54,741)	(57,309)
Net cash used in financing activities	(288,686)	(157,405)	(287,132)
Increase in cash and cash equivalents	86,217	30,164	10,726
Cash and cash equivalents, beginning of period	152,580	122,416	111,690
Cash and cash equivalents, end of period	\$ 238,797	\$ 152,580	\$ 122,416

The accompanying notes are an integral part of these consolidated financial statements.