

**ARAMARK AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**SEPTEMBER 28, 2018 AND SEPTEMBER 29, 2017**  
(in thousands, except share amounts)

	<u>September 28, 2018</u>	<u>September 29, 2017</u>
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 215,025	\$ 238,797
Receivables (less allowances: 2018 - \$52,682; 2017 - \$53,416)	1,790,433	1,615,993
Inventories	724,802	610,732
Prepayments and other current assets	171,165	187,617
Total current assets	<u>2,901,425</u>	<u>2,653,139</u>
Property and Equipment, at cost:		
Land, buildings and improvements	901,874	673,616
Service equipment and fixtures	2,296,331	2,003,177
	<u>3,198,205</u>	<u>2,676,793</u>
Less - Accumulated depreciation	<u>(1,820,111)</u>	<u>(1,634,762)</u>
	<u>1,378,094</u>	<u>1,042,031</u>
Goodwill	5,610,568	4,715,511
Other Intangible Assets	2,136,844	1,120,824
Other Assets	1,693,171	1,474,724
	<u>\$ 13,720,102</u>	<u>\$ 11,006,229</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities:		
Current maturities of long-term borrowings	\$ 30,907	\$ 78,157
Accounts payable	1,018,920	955,925
Accrued payroll and related expenses	422,299	487,573
Accrued expenses and other current liabilities	1,018,033	846,440
Total current liabilities	<u>2,490,159</u>	<u>2,368,095</u>
Long-Term Borrowings	7,213,077	5,190,331
Deferred Income Taxes and Other Noncurrent Liabilities	977,215	978,944
Redeemable Noncontrolling Interest	10,093	9,798
Stockholders' Equity:		
Common stock, par value \$.01 (authorized: 600,000,000 shares; issued: 2018—279,314,297 shares and 2017—277,111,042; and outstanding: 2018—246,744,438 shares and 2017—245,593,961 shares)	2,793	2,771
Capital surplus	3,132,421	3,014,546
Retained earnings	710,519	247,050
Accumulated other comprehensive loss	(91,223)	(123,760)
Treasury stock (shares held in treasury: 2018—32,569,859 shares and 2017—31,517,081 shares)	<u>(724,952)</u>	<u>(681,546)</u>
Total stockholders' equity	<u>3,029,558</u>	<u>2,459,061</u>
	<u>\$ 13,720,102</u>	<u>\$ 11,006,229</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 28, 2018, SEPTEMBER 29, 2017 AND SEPTEMBER 30, 2016**  
**(in thousands, except per share data)**

	Fiscal Year Ended		
	September 28, 2018	September 29, 2017	September 30, 2016
Sales	\$ 15,789,633	\$ 14,604,412	\$ 14,415,829
Costs and Expenses:			
Cost of services provided	13,990,185	12,988,973	12,890,408
Depreciation and amortization	596,182	508,212	495,765
Selling and general corporate expenses	377,129	299,170	283,342
	<u>14,963,496</u>	<u>13,796,355</u>	<u>13,669,515</u>
Operating income	826,137	808,057	746,314
Interest and Other Financing Costs, net	354,261	287,415	315,383
Income Before Income Taxes	471,876	520,642	430,931
(Benefit) Provision for Income Taxes	(96,564)	146,455	142,699
Net income	568,440	374,187	288,232
Less: Net income attributable to noncontrolling interest	555	264	426
Net income attributable to Aramark stockholders	<u>\$ 567,885</u>	<u>\$ 373,923</u>	<u>\$ 287,806</u>
Earnings per share attributable to Aramark stockholders:			
Basic	\$ 2.31	\$ 1.53	\$ 1.19
Diluted	\$ 2.24	\$ 1.49	\$ 1.16
Weighted Average Shares Outstanding:			
Basic	245,771	244,453	242,286
Diluted	253,352	251,557	248,763

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**ARAMARK AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE FISCAL YEARS ENDED SEPTEMBER 28, 2018, SEPTEMBER 29, 2017 AND SEPTEMBER 30, 2016**  
**(in thousands)**

	Fiscal Year Ended		
	September 28, 2018	September 29, 2017	September 30, 2016
Cash flows from operating activities:			
Net income	\$ 568,440	\$ 374,187	\$ 288,232
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	596,182	508,212	495,765
Deferred income taxes	(104,289)	(37,856)	52,416
Share-based compensation expense	88,276	65,155	56,942
Changes in operating assets and liabilities:			
Accounts Receivable	(45,891)	(111,423)	(32,859)
Inventories	(40,187)	(21,147)	(9,625)
Prepayments and Other Current Assets	42,450	95,536	(64,663)
Accounts Payable	26,658	93,965	4,486
Accrued Expenses	(111,386)	26,804	67,600
Changes in other noncurrent liabilities	1,576	31,959	(33,711)
Changes in other assets	(2,225)	(9,342)	(10,189)
Other operating activities	27,747	37,337	52,920
Net cash provided by operating activities	1,047,351	1,053,387	867,314
Cash flows from investing activities:			
Purchases of property and equipment, client contract investments and other	(628,604)	(552,729)	(512,532)
Disposals of property and equipment	10,491	18,906	26,824
Acquisition of certain businesses, net of cash acquired			
Working capital other than cash acquired	37,985	8,114	10,226
Property and equipment	(283,447)	(2,273)	(32,989)
Additions to goodwill, other intangible assets and other assets, net	(1,994,822)	(147,963)	(176,614)
Other investing activities	(6,879)	(2,539)	5,340
Net cash used in investing activities	(2,865,276)	(678,484)	(679,745)
Cash flows from financing activities:			
Proceeds from long-term borrowings	3,177,313	3,851,417	1,399,988
Payments of long-term borrowings	(973,689)	(3,911,992)	(1,363,534)
Net change in funding under the Receivables Facility	(254,200)	(13,800)	(82,000)
Payments of dividends	(103,115)	(100,813)	(92,074)
Proceeds from issuance of common stock	21,507	28,779	35,705
Repurchase of common stock	(24,410)	(100,000)	(749)
Other financing activities	(49,253)	(42,277)	(54,741)
Net cash provided by (used in) financing activities	1,794,153	(288,686)	(157,405)
Increase (decrease) in cash and cash equivalents	(23,772)	86,217	30,164
Cash and cash equivalents, beginning of period	238,797	152,580	122,416
Cash and cash equivalents, end of period	\$ 215,025	\$ 238,797	\$ 152,580

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