



Paris, 28 May 2014

## Elior launches its initial public offering on the regulated market of Euronext Paris

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- The indicative offering price range for the French public offering and the international offering of the shares of Elior (the "Company") has been set between €14.35 and €17.50 per share.
  - Initial size of the global offering: approximately €845 million, corresponding to approximately €785 million of new shares and approximately €60 million of existing shares sold by certain shareholders, including entities controlled by Charterhouse Capital Partners, entities controlled by Chequers Partenaires entities, Bagatelle Investissement et Management, Intermediate Capital Group entities and Sophia Global Investments Ltd (the "Selling Shareholders").
  - The global offering includes an extension clause available to certain Selling Shareholders enabling them to choose to sell additional existing shares representing up to 12.5% of the combined initial number of new and existing shares issued by the Company and sold by the Selling Shareholders.
  - The global offering includes an over-allotment option available to certain Selling Shareholders enabling them to choose to sell additional existing shares representing up to 15 % of the total number of new and existing shares being sold and shares eligible to be sold through the exercise of the extension clause.
  - The subscription period for the French public offering is expected to end on 9 June 2014 at 5pm for orders placed in person and 8pm on 9 June 2014 for orders placed online; whereas the subscription period for the international offering is expected to end at 1pm on 10 June 2014.
  - The pricing of the global offering is expected to take place on 10 June 2014
  - The trading in the Company's shares is expected to begin on the regulated market of Euronext Paris on 11 June 2014 (in the form of "*promesses d'actions*").

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Elior, a global player in contract and concession catering and support services, today announces the launch of its initial public offering (IPO) and proposed to listing of its shares on Euronext Paris (compartment A).

**Gilles Petit, CEO of the Elior group, said:** *"This IPO will enable us to pursue our profitable growth strategy, based on both organic and external growth. With our unique business model combining contract catering and concession catering, we intend to strengthen our leading positions in our key markets, while creating sustainable value for our clients, partners and shareholders."*

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On 27 May 2014, the "Autorité des marchés financiers" (AMF) granted visa no. 14-239 to the prospectus relating to the initial public offering of Elior, which consists of the *Document de Base*, filed with the AMF on 15 April 2014 under number I.14-015, updates to the *Document de Base* filed with the AMF on 12 May 2014 under number D.14-0203-A01 and on 27 May 2014 under number D.14-0203-A02 a *Note d'Opération* and a summary of the prospectus (included in the *Note d'Opération*).

### **Structure of the Offering**

It is expected that the shares will be offered as part of a global offering (the "**Global Offering**") consisting of:

- an international private placement (the "**International Offering**") primarily aimed at institutional investors, including
  - a private placement in France to qualified investors and
  - an international private placement in selected countries, including in the United States pursuant to Rule 144A of the US Securities Act 1933, as amended (the "**Securities Act**") and outside the USA in offshore transactions in reliance on Regulation S of the Securities Act, and
- a public offering in France in the form of a public offering (*offre à prix ouvert*), open primarily to retail investors (the "**OPO**").

If demand in the OPO is sufficient, the number of shares allocated to OPO orders will equal at least 10% of the total number of shares sold in the Global Offering, before exercise of the extension clause and the over-allotment option.

### **Size of the Offering**

The initial public offering of Elior shares will consist of:

- the issue of new shares, resulting in gross proceeds of approximately €785 million or net proceeds of approximately €745 million;
- the sale of existing shares by the Selling Shareholders, resulting in gross proceeds of approximately €60million (on the basis of the low end indicative price range), with the option to increase, on the basis of the low end indicative price range, to approximately €166 million if certain Selling Shareholders choose to sell additional existing shares through the full exercise of the extension clause, and approximately €308 million (on the basis of the low end indicative price range) if certain Selling Shareholders sell additional existing shares in the event the over-allotment option is exercised in full.

### **Indicative price range**

The offering price range for the Global Offering could be set within an indicative price range of between €14.35 and €17.50 per share.

The offering price could also be set outside this indicative price range. The indicative price range could be changed at any time up to and including the date set for pricing the Global Offering. In the event that the high end of the above-mentioned indicative price range is changed, or if the actual Offer price is higher than the initial or adjusted price range, the end of the subscription period in the OPO will be postponed or a new subscription period will be opened in the OPO, such that there will be at least two trading days between the date of the announcement of the new price range and the new closing date of the subscription period. Orders given in the context of the OPO prior the publication of any press release announcing a new price range will be maintained, unless and until the purchasers expressly revoke their orders prior to the new date of the OPO subscription period.

The offering price may be freely fixed below the indicative price range and the indicative price range may be freely modified downward (in the absence of a significant impact on other aspects of the Global Offering).

## **Indicative Timetable for the Offering**

The OPO will begin on 28 May 2014 and is expected to close at 5pm (Paris time) on 9 June 2014 for orders placed in person, or at 8pm (Paris time) on 9 June 2014 for orders placed online.

The International Offering will begin on 28 May 2014 and is expected to close at 1pm (Paris time) on 10 June 2014.

The Offering Price is due to be set on 10 June 2014.

Trading of Elixir shares on Compartment A of Euronext Paris' regulated market, in the form of "*promesses d'actions*", should begin on 11 June 2014.

Settlement and delivery of the Global Offering should take place on 13 June 2014.

## **Reasons for the Offering**

The main objective of the Company's offer of new shares is to reduce its debt, in order to give it greater financial flexibility and support its development and growth strategy. The Offering will also provide liquidity to the Selling Shareholders who will sell their shares.

Net proceeds from the issue of new shares and of the issue of new shares reserved to key managers of the Group will be allocated as follows:

- €615 million, or 82.5% of the net proceeds of the Global Offering proceeds, to repay amounts due under the senior loan agreement incurred by the Company in 2006; and
- €131 million, or 17.5% of the Global Offering proceeds, to repaying 35% of the principal of the high-yield bonds issued by the Company in April 2013 at a price equal to 106.5% of their nominal value (plus accrued interest);

## **Underwriting Syndicate**

Deutsche Bank, J.P. Morgan, Crédit Agricole Corporate and Investment Bank and HSBC France are acting as Global Coordinators and Joint Bookrunners.

Barclays and Credit Suisse are acting as Joint Bookrunners.

## **Information available for consultation by the public**

Copies of the prospectus, approved by the AMF on 27 May under number 14-239, consisting of the *Document de Base* registered on 15 April 2014 under number I.14-015, updates of the *Document de Base* filed with the AMF on 12 May 2014 under number D.14-0203-A01 and 27 May 2014 under number D.14-0203-A02, and a *Note d'Opération* (containing a summary of the prospectus) are available free of charge from the Company's head office and from the underwriting syndicate, as well as on the AMF website ([www.amf-france.org](http://www.amf-france.org)) and the Company's website ([www.elior.com](http://www.elior.com)).

Elixir draws the public's attention to the risk factors described in chapter 4 of the *Document de Base* and its update of 12 May 2014, and to section 2 of the *Note d'Opération*. The occurrence of one or more of these risks may have a material adverse effect on the Group's activities, image, financial position, results or outlook, and on the Company's market share price.

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**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 €5,016.9 million in FY 2012-2013 through 17,500 restaurants and points of sale in 13 countries. Driven by an unwavering commitment to excellence, our 105,000 passionately professional employees provide personalized catering and service solutions to 3.7 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".

[www.elior.com](http://www.elior.com)

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*This announcement is not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003, as amended, in particular by Directive 2010/73/UE in the extent such Directive has been transposed in the relevant member State of the European Economic Area (together, the "Prospectus Directive").*

*With respect to the member States of the European Economic Area which have implemented the Prospectus Directive (each, a "relevant member State"), other than France, no action has been undertaken or will be undertaken to make an offer to the public of the shares requiring a publication of a prospectus in any relevant member State.*

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*In case of exercise of the over-allotment option in connection with this offering, J.P. Morgan, or any institution acting on its behalf, acting in the name and on behalf of the Underwriters, may, during a period of 30 days following the date on which the offering price is determined, i.e., according to the indicative calendar, from June 10, 2014 up to and including July 10, 2014 effect transactions with a view to maintaining the market price of Elior's shares in a manner consistent with applicable laws and regulations and, in particular, EU Commission Regulation No. 2273/03 of December 22, 2003. Such stabilization activities aim to maintain the market price of Elior's shares and may affect the price of the shares.*