

Paris, February 3, 2015

## Elior's subsidiary, Áreas, releases its FY 2013-2014 results

Áreas' profit for the fiscal year ended September 30, 2014 totaled €19.5 million and its EBITDA came in 33.8% higher than in 2012-2013.

- EBITDA amounted to €52.6 million, up €13.3 million on the previous year and representing 8% of revenue.
- Revenue totaled €659.5 million, propelled by growth in Áreas' main markets, particularly the United States which saw a 19% increase.
- The company has a solid financial structure, which enabled it incur €56.38 million in capital expenditure, up 16.3% on the previous year.
- Significant events of the year included the opening of 47 points of sale at Madrid-Barajas Airport and the Maryland House and Chesapeake House service plazas in the United States.

Paris, February 3, 2015 – Áreas ended fiscal 2013-2014 with profit of €19.5 million and EBITDA of €52.6 million, up 33.8% and representing 8% of revenue. This strong performance confirms the success of the strategy launched last year which involves focusing on renovating points of sale, selling non-strategic businesses and concentrating on high-potential markets, all with a view to enhancing operational efficiency.

The significant positive swing in the company's profit figure was primarily due to improved operational efficiency and non-recurring income arising from sales of non-strategic businesses.

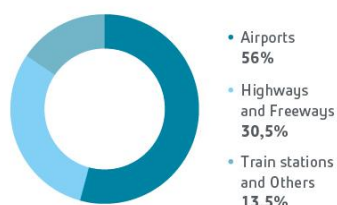
<i>(in € millions)</i>	<b>2013-2014</b>	<b>2012-2013</b>	<b>% change</b>
<b>Revenue</b>	<b>659.5</b>	<b>650.3</b>	<b>+1.42%</b>
<b>Revenue*</b>	<b>656.4</b>	<b>629.7</b>	<b>+4.24%</b>
<b>EBITDA</b>	<b>52.6</b>	<b>39.3</b>	<b>+33.8%</b>
<b>EBIT</b>	<b>18.8</b>	<b>4.0</b>	<b>+372.5%</b>
<b>Profit/(loss) for the year</b>	<b>19.5</b>	<b>(19.3)</b>	<b>--</b>
<b>Capital expenditure</b>	<b>56.4</b>	<b>48.5</b>	<b>+16.3</b>

\* On a like-for-like basis (excluding Argentina and Morocco)

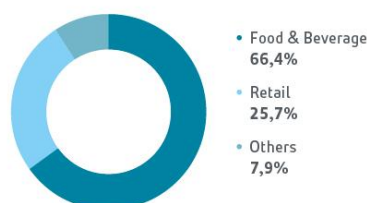
In an economic context that was still mixed, the company's revenue performance also illustrates the positive effects of this new strategy, with a year-on-year increase of 1.42% (or 4.24% like for like) and an overall figure of €659.5 million. This revenue showing reflects

the company's development in its main markets and countries, which more than offset the impact of the sale of non-strategic businesses in Morocco and Argentina. Another figure that backs up the company's choice of strategy is the proportion of revenue contributed by international markets (i.e. excluding Spain), which held firm at 43.1% compared with 42.9% in the previous year.

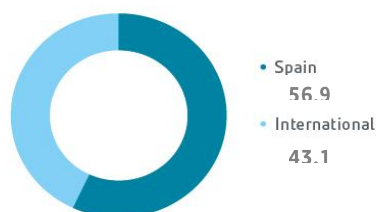
#### REVENUE BY MARKET



#### REVENUE BY BUSINESS LINE



#### REVENUE BY COUNTRY



#### Significant events of the year

In Spain – which is the company's largest market – results were boosted during the year by the recovery in air traffic volumes and the first signs of an improvement in the country's economy. In 2014 the company practically completed the roll-out of 47 points of sale at Madrid-Barajas airport as part of an offering that is truly game-changing for the sector. Areas' contract at Madrid-Barajas is the largest food and beverage contract in the history of Spanish airports and has an estimated value of €1.48 billion over the concession's duration. The revenue generated from the new points of sale, together with the effects of management enhancement measures put in place, will enable the company to achieve a return on its €25 million investment. There were also signs of a recovery in traffic volumes during the year in the Spanish highways and freeways market.

In the United States, Areas' revenue advanced 19% to €156 million in 2013-2014. Completion of the Maryland highway project – and the opening of the Maryland House and Chesapeake House service plazas – further consolidated the company's operations in the USA, which is now its leading international market, accounting for 23.7% of total revenue. The company invested €25 million in this market in 2013-2014 and has become the country's second largest service plaza operator on toll highways.

Areas' presence in the USA was also strengthened during the year by the opening of new points of sale in ten different airports, particularly (i) a store at Detroit International Airport which is estimated to represent \$53.5 million in revenue, (ii) five new outlets at Hartsfield-Jackson Atlanta International Airport, and (iii) the majority of the points of sale at Chicago and Los Angeles airports.

#### Other markets

The Portuguese market also contributed to the improvement in the company's results in 2013-2014, with revenue growth of 7% driven by the renewal of the concession contracts for Porto and Lisbon airports.

Mexico also delivered a very positive showing, fueled by operations under the food and beverage contracts at AIMC, Monterrey and Los Cabos airports as well as by openings of new points of sale in Culiacán and Guadalajara. In the Dominican Republic the year saw an excellent start-up of business for convenience stores in the freeways and highways market.

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Áreas' activities during the year in Chile were focused on airports and shopping malls, the markets that are viewed as key for Áreas in this country.

#### **New and exciting challenges for the future**

Thanks to its excellent results in FY 2013-2014, Áreas is well positioned to meet its short- and medium-term challenges. The successful experience at Madrid-Barajas airport has encouraged the company to replicate this model at other Spanish airports while also looking for possibilities to take part in future invitations to tender. In its international operations the company intends to capitalize on new growth opportunities in order to further strengthen its presence in markets outside Spain.

Áreas is looking forward to the future with a solid financial structure, which enabled it to incur €56.4 million in capital expenditure in FY 2013-2014, an increase of 16.3% on the previous year.

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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 €5,341 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 personalized catering and service solutions on a daily basis 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 centered on quality and innovation as well as responsible relations with others and the community at large - is clearly reflected in our motto: "Because the whole experience matters".

For further information please visit our website ([www.elior.com](http://www.elior.com)) or follow us on Twitter ([http://twitter.com/Elior\\_France](http://twitter.com/Elior_France))

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