

Paris, April 30, 2015

Elior to bring its stake in Areas to 100%

Elior to acquire the remaining 38.45% of Areas and strengthen its global position in Concessions

Corporación Empresarial Emesa to become a significant shareholder in Elior

Elior announces having reached an agreement to negotiate with Corporación Empresarial Emesa (“Emesa”) the acquisition of the 38.45% minority stake in its Areas subsidiary. The agreement would bring Elior’s stake in Areas to 100% and Emesa would become a significant shareholder of Elior. With a workforce of 9,670 employees, Areas manages over 1,100 outlets in concession spaces such as airports, highway service plazas, train stations, shopping centers, exhibition venues and central city locations. Over 45 years, Areas has developed a strong network in 7 countries. In Spain, Areas is the leading operator of food and beverage and retail establishments on motorways and in airports, such as the Madrid Barajas airport. In the US, Areas has built its position since its first contract won in 2006. It is now present in 10 airports such as Chicago and Los Angeles and is the second largest operator on motorways with presence on the Maryland and the Florida turnpikes. In fiscal year 2014, Areas generated revenues of 659 million euros and EBITDA of 53 million euros.

The transaction would allow the Group to combine its European concession assets and teams in order to create a global player on the market and to extract significant operational, commercial and cost synergies. The new streamlined organization would benefit from strong multi-local expertise, from its tailored offering around customized and innovative concepts, and from a unique portfolio of owned and franchised brands.

The transaction includes a cash payment of 46 million euros as well as the allocation of 9 million Elior shares to Emesa, up to 2 million of which could be existing shares. It is expected to be accretive on earnings per share as from 2016. At closing, all the existing agreements between Areas shareholders would be terminated.

Commenting on the operation, Philippe Salle, Chairman and Chief Executive Officer of Elior stated: *“I am very pleased with this strategic move as I expect it to boost the development of our Concessions business worldwide. Elior is already an undisputable leader in the Concessions market with presence in 79 airports and 261 service areas in 13 countries. The enhanced sharing of best practices throughout the simplified organization should allow us to be more efficient and to seize opportunities on a wider range of geographies with the same relentless objective to satisfy our clients and guests.”*

Characteristics of the transaction

The transaction would be completed by way of a cash payment to Emesa and a mix of (i) newly issued shares as consideration for the contribution of Areas shares and, as the case may be, (ii) existing treasury shares in exchange for the balance of the Areas shares to be transferred; the sum of which aggregating 9,000,000 Elior shares. The allocation between new and existing Elior shares is yet to be determined at the option of Elior until closing of the transaction, Elior having however decided to limit the number of existing shares to a maximum of 2 million.

Upon completion of the transaction, Emesa would become a significant shareholder in Elior, with up to 5.22% of the share capital assuming an issuance of 7 million new shares, or 5.19% assuming an issuance of 9 million new shares. It would be proposed that Emesa enters the board of directors at the next annual general meeting of shareholders.

In accordance with applicable regulations, the values accorded to the contributed Areas shares and the corresponding consideration will be subject to an audit by independent auditors. Subject to execution of final documentation, a board of directors of Elior will be held during the second semester of 2015 after completion of various formalities, to approve the allocation among newly issued and existing Elior shares to be delivered to Emesa and the subsequent capital increase, pursuant to the delegation granted by the shareholders at the last annual general meeting of shareholders. Closing of the transaction shall take place no later than by year-end.

*A conference call will be held on Monday, May 4th at 8.30am, Paris time. Join the conference call by dialing:
France : +33 (0) 1 76 77 22 22
United Kingdom : +44 (0) 203 427 1919
Conference ID: 3021012*

In case of discrepancy between the French and the English version of this press release, the French version shall prevail

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 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 (elior.com) or follow us on Twitter ([@Elior_France](https://twitter.com/Elior_France) / [@Elior_Group](https://twitter.com/Elior_Group))

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