

**Issue of 7,717,500 new Elior shares  
as consideration for the contribution of 514,500 Áreas shares**

*This press release has been drawn up by Elior in accordance with  
Article 12 of Instruction no. 2005-11 of the French securities regulator (Autorité des marchés financiers)*

Paris, July 24, 2015 – In accordance with Elior’s announcement on April 30, 2015 that it had signed an agreement with Corporacion Empresarial Emesa S.L. (“Emesa”) to acquire Emesa’s 38.45% minority shareholding in Elior’s Spanish subsidiary, Áreas, on June 30, 2015, Elior and Emesa signed a memorandum of understanding setting out all of the terms and conditions applicable to the transfer to Elior of the 720,805 Áreas shares held by Emesa.

The agreement signed on April 30, 2015 provided that the overall transaction would involve (i) a €46 million cash payment and (ii) the allocation of 9 million Elior shares to Emesa, of which up to 2 million could be existing shares (as decided by Elior), with the remainder corresponding to new Elior shares to be issued as consideration for an asset contribution meeting the conditions provided for in Article L. 225-147 of the French Commercial Code (*Code de Commerce*).

Accordingly, on June 30, 2015, Elior and Emesa signed a contribution agreement providing for the issue of 9 million Elior shares as consideration for the contribution of 600,000 Áreas shares valued at an aggregate €157,500,000. The agreement included the option for Elior to reduce the number of Áreas shares included in the asset contribution by reducing, in the same amount, the number of new Elior shares to be issued as consideration (with the exchange ratio originally agreed between the parties of 15 Elior shares for one Áreas share remaining unchanged). It was further agreed that any reduction in the number of Áreas shares included in the asset contribution would result in a corresponding increase in the number of Áreas shares sold by Emesa rather than transferred under the asset contribution agreement, with the consideration for the Áreas shares sold rather than contributed corresponding to the €46 million cash payment and the allocation of existing Elior shares.

At July 21, 2015, Elior held 1,282,683 treasury shares purchased for the purpose of being held for subsequent exchange or payment for external growth transactions, as provided for in the authorization given in the ninth resolution of the March 10, 2015 Annual Shareholders’ Meeting.

In the fifteenth resolution of the same meeting, Elior’s shareholders also granted the Board of Directors a 26-month authorization to increase the Company’s capital in an amount representing up to 10% of its existing capital, by issuing Elior shares in payment for shares and/or securities carrying rights to shares in another company contributed to Elior in accordance with Article L. 225-147 of the French Commercial Code.

On July 21, 2015, Elior’s Board of Directors used this authorization and, based on the reports dated June 25, 2015 issued by the contribution appraisers appointed by the Paris Commercial Court on May 7, 2015, unanimously decided:

- To use the above-mentioned option to reduce the number of Áreas shares included in the asset contribution from 600,000 to 514,500 in order to use 1,282,500 existing Elior shares held in treasury (along with the €46 million cash payment) as consideration for 206,305 Áreas shares to be sold by Emesa to Elior rather than contributed.

- To approve (i) the asset contribution (the “**Contribution**”), in accordance with the terms and conditions of the contribution agreement, as amended following the exercise of the above-mentioned option, (ii) the final valuation of the Contribution, corresponding to €135,056,250 for 514,500 Áreas shares, and (iii) the consideration for the Contribution (i.e. the issue of 7,717,500 new Elior shares to be allocated to Emesa for 514,500 contributed Áreas shares).
- To consequently increase Elior’s capital by €77,175, from €1,645,716.64 to €1,722,891.64 by issuing, at a unit price of €17.50, 7,717,500 new shares with a par value of €0.01 each, all fully paid up and allocated to Emesa.

The main terms and conditions of the Contribution are summarized below in accordance with Article 12 of Instruction no. 2005-11 of the Autorité des marchés financiers dated December 13, 2005.

On completion of the Contribution, in addition to the 1,000 Elior shares it already owned, Emesa will hold 7,717,500 new Elior shares and 1,282,500 existing Elior shares, i.e. a total of 9,001,000 Elior shares, representing 5.22% of the Company’s capital.

### **Contributor**

Corporacion Empresarial Emesa S.L., a company governed by Spanish law (*sociedad limitada*), whose registered office is located at Diagonal, 579-587, Barcelona (Spain) and which has the tax identification number B-58-138512 and is registered with the Barcelona Companies Registry in volume 42030, on page 65, number B-5799.

### **Beneficiary of the Contribution**

Elior S.A., a French joint stock corporation (*société anonyme*) whose registered office is located at 61-69 rue de Bercy, 75012 Paris (France) and which is registered with the Paris Trade and Companies Registry under number 408 168 003.

## **TYPE OF CONTRIBUTION AND CONSIDERATION**

### **Reasons for the Contribution**

The Contribution will enable Elior to bring together its teams and assets in Europe in order to create a global player in the concession catering market and therefore achieve significant operational, commercial and cost synergies. This leaner organizational structure will benefit from strong multi-local expertise, an offer built around innovative and personalized concepts and a portfolio of both in-house and franchised brands.

### **Applicable law**

The Contribution is subject to the French laws governing asset contributions provided for in Article L. 225-147 of the French Commercial Code.

### **Contributed assets**

514,500 Áreas shares, all owned by Emesa and representing 27.45% of Áreas’ capital.

### **Impact of the Contribution on the portion of Elior's consolidated equity (excluding non-controlling interests) attributable to the owner of one Elior share**

Prior to the issue of the 7,717,500 new Elior shares, the portion of Elior's consolidated equity at March 31, 2015 (excluding non-controlling interests) attributable to the owner of one Elior share amounted to € 7.61 on an undiluted basis (and € 7.61 on a fully-diluted basis).

After the issue of the 7,717,500 new Elior shares, the portion of Elior's pro forma consolidated equity at March 31, 2015 (excluding non-controlling interests)<sup>1</sup> attributable to the owner of one Elior share amounts to €8.77 on an undiluted basis (and €8.76 on a fully-diluted basis).

### **Impact of the Contribution of the Áreas shares on Elior shareholders' ownership interests (based on capital made up of 164,571,664 shares as at June 30, 2015)**

The ownership interest of an Elior shareholder holding 1% of Elior's capital on an undiluted basis (and 0.997% on a fully diluted basis) prior to the issue of the 7,717,500 new Elior shares has decreased to 0.96% of the capital on an undiluted basis (and 0.95% on a fully-diluted basis) following the issue of said shares.

### **Consideration for the Contribution**

The consideration for the Contribution was determined based on the respective actual values of Áreas and Elior shares.

The actual value of the 514,500 Áreas shares contributed was determined as €135,056,250.

The actual value of one Elior share was determined as €17.50.

In view of these actual values, the consideration for the Contribution was set at 7,717,500 new Elior shares.

Emesa will obtain full title to the 7,717,500 new Elior shares issued as consideration for the Contribution as at the date of completion of the Contribution, i.e. July 28, 2015.

As the actual value of each new Elior share issued as consideration for the Contribution was determined as €17.50, of which €17.49 corresponds to the issue premium, the amount of Elior's capital increase, i.e. €77,175 will be supplemented by a contribution premium amounting to €134,979,075.

### **Issue, cum-rights date and admission to trading of the new Elior shares**

All of the applicable conditions relating to the issue of the 7,717,500 new Elior shares had been met as at the date of this document as the decision to carry out the issue was taken at the Elior Board of Directors' meeting held on July 21, 2015. Since their issue, the new Elior shares have ranked *pari passu* with existing Elior shares. The new Elior shares are scheduled to be admitted to trading on Euronext Paris on July 28, 2015 under the same code as Elior's existing shares (ISIN FR0011950732).

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<sup>1</sup> After taking into account the reversal of the €190 million liability recognized at March 31, 2015 for the put option over the 38.45% of Áreas' capital forming the object of the above-described transaction and after deducting the cash payment made to Emesa (€46 million) and the consideration paid to Emesa in the form of existing Elior shares bought back on the market (€22 million), i.e. representing a net liability reversal of €122 million.

## **Contribution premium on the new Elior shares**

The €134,979,075 difference between the value of the Contribution, i.e. €135,056,250, and the nominal amount of Elior's capital increase, i.e. €77,175 euros, constitutes the contribution premium to which all of Elior's shareholders have rights.

## **Completion date of the Contribution**

All of the conditions related to the issue of the new Elior shares had been met as at the date of this document. The completion date of the Contribution will be July 28, 2015.

## **APPRAISAL OF THE CONTRIBUTION OF THE ÁREAS SHARES**

### **Appointment of the contribution appraisers**

Stéphane Dahan (from the audit and tax firm, Exelmans, located at 21, rue de Téhéran, 75008 Paris, France) and Benoît Courtieu (38, rue de Courcelles, 75008 Paris, France) were appointed as contribution appraisers on May 7, 2015 by way of an order issued by the Paris Commercial Court. In accordance with Article L. 225-147 of the French Commercial Code, the contribution appraisers drew up a report on the value of the Contribution which was provided to the members of Elior's Board of Directors and filed with the Paris Commercial Court within the applicable legal timeframe. In accordance with recommendation no. 2011-11 of the Autorité des marchés financiers, the contribution appraisers also drew up a report on the consideration for the Contribution, which was likewise provided to Elior's Board of Directors. These two reports are available on Elior's website (in French only).

### **Findings of the contribution appraisers**

- **On the value of the Contribution**

The appraisers stated that on the basis of their work and taking into account their observations, as at the date of their report they were of the opinion that the €157,500,000 valuation of the contribution did not represent an over-valuation and therefore the value of the contributed shares was at least equal to the amount of the beneficiary company's capital increase plus the contribution premium.

- **On the consideration for the Contribution**

The contribution appraisers stated that on the basis of their work, at the date of their report they were of the opinion that the exchange ratio of 15 Elior SA shares for 1 Áreas share agreed by the parties, corresponding at that date to the issue of 9,000,000 Elior SA shares as consideration for the contribution, was fair.

## **CONSEQUENCES OF THE CONTRIBUTION**

**Elior's capital on completion of the Contribution (based on capital made up of 164,571,664 shares at June 30, 2015)**

On completion of the Contribution, Elior's capital will amount to €1,722,891.64, divided into 172,289,164 shares with a par value of €0.01 each, all fully paid up and in the same class.

## 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 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 (@Elior\_France/@Elior\_Group)

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