This document is a free translation of the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions expressed therein, the original language version in French takes precedence over this translation

REGULATORY INFORMATION CONCERNING THE COMPENSATION PACKAGE OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Paris, April 30, 2015

In accordance with the June 2013 version of the AFEP-MEDEF Corporate Governance Code, Elior (hereinafter also referred to as the "Company") hereby discloses the decisions taken by its Board of Directors on April 29, 2015 concerning the components of the compensation package of its Chairman and Chief Executive Officer, Philippe Salle.

Fixed compensation awarded to the Chairman and Chief Executive Officer for fiscal 2014-2015

Philippe Salle's gross annual fixed compensation for FY 2014-2015 has been set at €900,000. As Philippe Salle took up his duties as Chairman and Chief Executive Officer on April 29, 2015, his fixed compensation for FY 2014-2015 will be calculated on a pro rata basis, i.e. €375,000 gross.

Variable compensation awarded to the Chairman and Chief Executive Officer for fiscal 2014-2015

<u>Annual variable compensation</u>

Philippe Salle's annual variable compensation is contingent on the achievement of:

- Annual quantitative targets related to revenue, EBITDA and operating cash flow.
- Annual qualitative targets.

The type of quantitative and qualitative targets chosen and their weightings within the overall variable component are set each year by the Board of Directors after examining the recommendations of the Nominations and Compensation Committee.

The amount of Philippe Salle's annual variable compensation may represent 100% of his gross annual fixed compensation if his targets are met and up to 130% if the targets are exceeded (i.e. €1,170,000 gross).

As Philippe Salle was appointed seven months after the start of FY 2014-2015, the Board noted that it was impossible to fully assess the impact of his work on the Group's operations and results. Consequently, the variable portion of his compensation for FY 2014-2015 was set at 100% of his fixed compensation calculated pro rata to the actual time he worked for the Company, i.e. a gross amount of €375,000.

This compensation will be paid in one lump sum in October 2015. However, if Philippe Salle's duties as the Company's Chairman and Chief Executive Officer are terminated before September 30, 2015, he would lose any entitlement to the payment of the variable portion of his compensation for FY 2014-2015.

<u>Long-term variable compensation</u>

The amount of Philippe Salle's long-term variable compensation (hereafter "LTVC") is contingent on growth in the Company's earnings per share as adjusted for non-recurring items (hereafter "Adjusted EPS") for the five fiscal years commencing October 1, 2014. The amount of the non-recurring items taken into account when calculating Adjusted EPS will be determined at the end of each fiscal year by the Audit Committee.

Philippe Salle will only receive the LTVC if he remains in his position as Chairman and Chief Executive Officer for a specified period following the vesting date of the LTVC concerned.

For the three fiscal years commencing October 1, 2014 the amount of the LTVC will be determined based on:

- A minimum Adjusted EPS target (hereafter "Adjusted EPS 1").
- An intermediary Adjusted EPS target (hereafter "Adjusted EPS 2").
- A maximum Adjusted EPS target (hereafter "Adjusted EPS 3").

For the two fiscal years commencing October 1, 2018, the amount of the LTVC will be determined based on an Adjusted EPS 1 target and an Adjusted EPS 3 target.

The Adjusted EPS targets for the five fiscal years commencing October 1, 2014 are as follows:

€	FY 2014-2015 (commencing Oct. 1, 2014)	FY 2015-2016 (commencing Oct. 1, 2015)	FY 2016-2017 (commencing Oct. 1, 2016)	FY 2017-2018 (commencing Oct. 1, 2017)	FY 2018-2019 (commencing Oct. 1, 2018)
Adjusted EPS 1	0.60	0.65	0.70	1.06	1.17
Adjusted EPS 2	0.80	0.88	0.97	N/A	N/A
Adjusted EPS 3	0.80	0.92	1.06	1.22	1.40

N/A: not applicable

The amount of the LTVC for the five fiscal years set out in the above table will be calculated as follows:

- The amount of the LTVC for a given fiscal year will be (i) €1.25 million (gross) if the corresponding Adjusted EPS 1 shown in the above table is reached and (ii) a maximum of €2.5 million (gross) if the corresponding Adjusted EPS 3 shown in the above table is reached or exceeded.
- If, for a given fiscal year, the Adjusted EPS figure is between the Adjusted EPS 1 and Adjusted EPS 2 shown in the above table, the amount of the LTVC will be €1.25 million (gross).
- If, for a given fiscal year between FY 2014-2015 and FY 2016-2017, the Adjusted EPS figure is between the Adjusted EPS 2 and Adjusted EPS 3 shown in the above table, the amount of the LTVC will be calculated by linear interpolation between €1.25 million (gross) and €2.5 million (gross).
- If, for either FY 2017-2018 or FY 2018-2019, the Adjusted EPS figure is between the Adjusted EPS 1 and Adjusted EPS 3 shown in the above table, the amount of the LTVC will be calculated by linear interpolation between €1.25 million (gross) and €2.5 million (gross).
- The LTVC for a given year will amount to zero if the Adjusted EPS figure for that year is lower than Adjusted EPS 1.

The amount of the LTVC for a given fiscal year ("Year Y") will vest at the end of the second fiscal year following Year Y and will be paid at the end of the fourth fiscal year following Year Y if Philippe Salle is still Elior's Chairman and Chief Executive Officer at that date.

As an exception, the amounts of the LTVC vested for fiscal years 2014-2015, 2015-2016 and 2016-2017 will be paid at the end of the second fiscal year following the fiscal year concerned, subject to a cap of €1.25 million. Any amount in excess of this cap will be paid as explained above, i.e. at the end of the fourth fiscal year following the fiscal year concerned if Philippe Salle is still Elior's Chairman and Chief Executive Officer at that date.

If Philippe Salle's term of office as Chairman and Chief Executive Officer were to end between the vesting date of his LTVC and its payment date as a result of his death, a chronic illness, or removal from office for any reason other than gross negligence or serious misconduct committed in the course of his duties within the Group, as an exception to the above, the vested LTVC would be paid on the date that his term of office terminates.

Company car

Philippe Salle will be provided with a company car that he may use for personal journeys and which will be declared as a benefit in kind for tax and social security purposes.

Welfare benefits and insurance

Philippe Salle will be a beneficiary under the plans set up for executive officers within the Elior Group in relation to social welfare and pension benefits as well as professional liability insurance.

Business expenses

Philippe Salle will be entitled to the reimbursement of business expenses subject to the presentation of the related receipts.

Termination benefit

If the Company were to terminate Philippe Salle's term of office as Chairman and Chief Executive Officer, he may be entitled to a termination benefit equal to 12 months' compensation calculated on the basis of his average gross monthly compensation received for the 12 months preceding his termination of office (fixed and variable excluding any LTVC).

This termination benefit would, however, only be payable if, at the date his duties are terminated, at least one of the following two performance conditions is met:

1. The Group's adjusted profit for the period and cash flow from operations must equal or exceed two-thirds of the amounts set in the budgets for two consecutive years.
2. Elior's share performance, as assessed over two consecutive years, must equal or exceed two thirds of the average share performance recorded by the three companies with the highest market capitalizations listed on an EU market and operating in the same sector as the Group over that two-year period.

The termination benefit would not be payable if Philippe Salle were removed from office for gross negligence or serious misconduct, which include, but are not limited to, the following cases:

- Inappropriate behavior for an executive (criticizing the Company and/or its management bodies in front of external parties, etc.).
- Repeated failure to take into consideration decisions taken by the Board of Directors and/or behavior that is contrary to such decisions.
- Repeated communication errors that seriously and adversely affect the Company's image and/or value (impact on the share price).

Additionally, Philippe Salle would not be entitled to the termination benefit if he were to resign from his position as Chairman and Chief Executive Officer.

Non-compete indemnity

If Philippe Salle ceases his duties as Chairman and Chief Executive Officer, for any reason, he will be bound by a non-compete covenant with respect to the Company and the Elior Group for a period of two years as from the termination date of his duties.

Consequently, for a period of two years after he ceases his duties as the Company's Chairman and Chief Executive Officer, Philippe Salle will be prohibited from:

- carrying out duties for any commercial catering and/or contract catering company (as an employee, officer, consultant, shareholder or other) that are similar to or compete with the duties he performed as the Company's Chairman and Chief Executive Officer. However, this prohibition only applies to the following companies:
  - the Elior Group's seven direct competitors, i.e. Aramark, Compass, ISS, Sodexo, Autogrill, SSP and Lagardère; and
  - any other large competing company that carries out contract catering and/or concession catering operations in France and the five other European countries in which the Group is present, i.e. Spain, the United Kingdom, Italy, Portugal, Germany and the United States; and/or
- directly or indirectly soliciting employees or officers away from the Group; and/or
- having any financial or other interests, either directly or directly, in any of the above-mentioned companies.

As consideration for his non-compete covenant, Philippe Salle would be eligible for a monthly indemnity equal to 50% of his gross monthly fixed and variable compensation (excluding any LTVC) calculated based on his average monthly gross fixed and variable compensation (excluding any LTVC) received for the 12 months preceding the date on which he ceases his duties as Chairman and Chief Executive Officer. This indemnity would be payable on a monthly basis from the date his duties as Chairman and Chief Executive Officer cease until the end of the period of validity of the non-compete covenant.

If Philippe Salle were to resign from his position as Chairman and Chief Executive Officer, the Company may decide to exempt him from his non-compete covenant. In such a case the Company would notify him of this exemption within one month of the date on which he ceases his duties and the Company would not be required to pay him the afore-mentioned non-compete indemnity.

If Philippe Salle were to be removed from his position as Chairman and Chief Executive Officer the non-compete indemnity would be payable unless he and the Company jointly agree that the obligations provided for under the non-compete agreement would no longer apply to either party.

The above information has been drawn up and published on Elior's website (www.elior.com) in accordance with the AFEP-MEDEF Corporate Governance Code.