

Paris, July 1, 2019

## Strategy Elior Group completes the sale of Areas, opening up a new chapter in the Group's history

Elior Group has completed the sale of its subsidiary, Areas (which constitutes the Group's concession catering activities), to PAI Partners for a net total amount of c. €1.4 billion - corresponding to an enterprise value of €1.542 billion - out of which €70 million correspond to an interest-bearing vendor loan.

Commenting on the transaction, Philippe Guillemot, Elior Group's Chief Executive Officer, said: *"The sale of Areas opens up a new chapter in our history: that of a New Elior, focused on our core business of contract catering and services. This pure play positioning will enable us to step up the pace of our transformation so as to meet the new challenges facing the contract catering and services sectors. We intend to prioritize culinary innovation and more environmentally-friendly catering, while maintaining our key focus on the quality of our products, the deep expertise of our teams and our customer-centric approach.*

*We now have more resources to support our expansion in Europe (France, Italy, Spain and the United Kingdom), as well as in the United States and India. Our main objectives are to get organic growth back on track by 2020 and improve our profitability as from the second half of this fiscal year."*

The deal closed following clearance from the relevant anti-trust authorities and the completion of the requisite information and consultation procedures with the Group's employee representative bodies. The consolidated capital gain on the sale amounts to c. €200 million without any tax impact.

The sale proceeds will be used to scale back the Group's debt in order to reduce its leverage ratio (net debt to EBITDA) to within a range of 1.5x to 2x, which is the level the Group wishes to maintain over the medium term. They will also be put towards a share buyback program to be carried out as from July as part of the potential €350 million return to shareholders announced on May 29, 2019, as well as any opportunistic acquisitions that may arise offering significant synergies with the Group's existing operations.

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### About Elior Group

Founded in 1991, Elior Group has grown into one of the world's leading operators in contract catering and support services. With strong positions in 6 countries, the Group generated €4,886 million in revenue in FY 2017-2018.

Our 109,000 employees feed over 5 million people on a daily basis in 23,500 restaurants on three continents, and offer services on 2,300 sites in France.

Elior Group has become a benchmark player in the business & industry, education, healthcare and leisure markets.

Innovation and social responsibility are at the core of our business model. Elior Group has been a member of the United Nations Global Compact since 2004, reaching the GC Advanced Level in 2015.

For further information please visit our website at <http://www.eliorgroup.com> or follow us on Twitter ([@Elior\\_Group](https://twitter.com/Elior_Group))

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