

# ESSENTIALS 2020



Underpinned by a **strategy** p.02 built around innovation and **corporate social responsibility** p.08, Elior is a world leader in **contract catering** p.12 and **support services** p.14.

In all Group operating **countries** p.16, the development of its **unique brand capital** p.18 highlights the agility that is now accelerating its transformation to take maximum advantage as we emerge from the current health crisis. Despite being impacted, our 2019/2020 **financial performance** p.20 demonstrates the resilience of the Group, and has encouraged us to accelerate implementation of the New Elior 2024 corporate plan prepared by the **Executive Committee** p.22.



**4 million**  
guests served every day



**6 countries**



**22,700**  
restaurants  
and points of sale



**105,000**  
employees



**€3.9 billion**  
in annual revenue



**2,300**  
sites managed  
by Elior Services

## Solid fundamentals, and the agility needed to prepare for the future

The Covid-19 pandemic that has swept the globe over the past several months has left no organization untouched, both from a human and economic perspective. During this exceptional global crisis, Elior has demonstrated the solidity of its operations teams, the strength of its governance and the power of its values. After a good start to the fiscal year, our business was impacted by the outbreak of the pandemic in all of our host countries. But we swiftly moved into action. Our first priority being to protect the health and safety of our employees, clients and guests. We also immediately took steps to safeguard our financial flexibility and maintain our strict cost discipline, all the while continuing to support our clients.

I would like to take this opportunity to thank all of the Group's teams for the outstanding dedication and commitment they have shown, led by the Executive Committee and fully backed by the Board of Directors. We were able to quickly implement measures designed to ensure our clients could continue their operations, without ever shifting our focus from our fundamental role as a socially responsible caterer, or losing sight of our long-term vision. The crisis has clearly highlighted the expertise of our Services teams, who have displayed an incredible level of resilience, particularly in supporting healthcare workers.

During these turbulent times, we have demonstrated a strong command of our operations and proved that we made the right strategic choices in 2019 with the launch of the New Elior 2024 plan, spearheaded by Philippe Guillemot. The sale of Areas gave us the resources to face the crisis with a solid financial basis. And thanks to our strict cash management we have remained financially robust despite our revenue being hit by the crisis. Our clients' trust in us is

apparent in the many new contracts and contract renewals we won throughout the year, which in turn has reinforced our resilience. And our work on transforming our business, particularly digital transformation, is well under way in all of our markets – Education, Business & Industry, Health & Welfare and Services – and in each of our host countries.

Today, Elior is a group refocused on its core business, with solid fundamentals and the agility to meet the new expectations of its clients and guests. It is concentrated on a long-term vision shaped by the deep-seated changes taking place in its markets. I firmly believe we are very well positioned to emerge from the Covid-19 crisis stronger than ever and prepared for the future.



Gilles Cojan  
Chairman of  
the Elior Group

# Our challenge is not to change course, but rather to stay on course and accelerate our progress



already central to our New Elior 2024 strategy.

I'm convinced we have to remain true to our fundamental values as a socially responsible caterer and services provider if we're going to meet the challenges that lie ahead. In other words, we have to continue to earn the trust of our guests each and every day by serving them healthy, balanced and environmentally-friendly food, and taking care of our clients' sites and work environments through our services business in France.

In these unprecedented times, we shouldn't be changing course but, on the contrary, we need to stay firmly on course and even step up the pace by making high-impact changes in each of our markets.

## How has the Elior Group handled the past months marked by the Covid-19 crisis?

I'd like to take this opportunity to pay tribute to all of our people at Elior, whose commitment has been truly amazing. Faced with the pandemic, our Group has not only shown great control, but has also demonstrated its strong sense of responsibility and solidarity – values that are deeply rooted in our DNA.

As from February in Italy, and then in all of our host countries (the United States, India, Spain, the United Kingdom and France), our teams adapted by sharing best practices, and took up their place on the front line alongside our guests, clients and partners. In each of our geographic regions, in both catering and services, in our kitchens, at our sites, or working from home, they moved into action alongside

“Faced with the pandemic, our Group has not only shown great control, but has also demonstrated its strong sense of responsibility and solidarity.”

the carers, key workers and organizations who were counting on us to help them continue their activities.

Drawing on our strong regional presence, our teams also showed their commitment by helping local vulnerable communities through numerous support measures. For example, during the lockdown period they organized donations of surplus food and distributed meals to disadvantaged people, the vulnerable elderly and other shielders, as well as schoolchildren from low-income families. I want to personally thank them for their drive and dedication. They are a real credit to us as a socially responsible company.

At the same time, we took great care to offer tailored, scalable solutions, all the while calibrating our organizational structure, catering offerings and services in such a way as to maintain the financial equilibrium that is indispensable for the Group's profitability.



Philippe Guillemot  
Chief Executive Officer of the Elior Group

## How would you sum up fiscal 2019-2020?

Faced with exceptional circumstances, we swiftly executed a coordinated Group-wide action plan. Our adaptability, flexible organization and strict cost management helped us maintain a high level of liquidity. And thanks to our solid economic and financial fundamentals, expertise in hygiene and food safety, and teams dedicated to the wellbeing of our clients and guests, we were able to meet the challenges of both the first and second waves of Covid-19.

Business remained brisk in Health & Welfare, Education, and Business & Industry excluding the white-collar sector, both for contract catering and services. In parallel, we stepped up the rollout of new food service offerings, which are more flexible in terms of “when and where” – without compromising on quality – to better serve the needs of businesses in the white-collar sector, which represented 18% of our revenue. Today, Elior is at the forefront of this historic transformation of the catering industry.

## What are the key strategic challenges facing Elior in 2020-2021?

The challenge for all of our teams now is to accelerate the execution of the New Elior 2024 plan. Because this will allow us to pull ahead and get back to winning market share when the crisis ends.

We've already launched our action plans:

- In Business & Industry, we've totally recrafted our offering. This is now up and running and is aimed at adapting to new working methods, meeting our guests' new demand for flexibility, and enhancing the nutritional quality of our meals.
- In the Education market, we're investing in nutrition to make sure everyone can enjoy our healthy, balanced meals. For example, in September 2020 we introduced the Nutri-Score food rating system in our school canteens in France, making us the first – and only – contract caterer to have done so.



**“During this crisis, we have actually been able to further strengthen ties with our clients thanks to strict financial discipline, rigorous management and contract renegotiations, and the truly outstanding commitment of our teams on the ground.”**

- In Health & Welfare, we have demonstrated the resilience of our services business and have developed ultra-personalized catering solutions focused on individual care, by expanding our home delivery services, for example, and by rolling out senior-specific offerings such as Nutri-Age in Italy and Idequatio in France.

Going forward, we intend to capitalize on our expertise in food safety and hygiene and focus even more on agility and innovation, notably by fast-tracking our digital transformation.

**To conclude, given the current health crisis and the lasting effects it will have, what factors are enabling Elior to look to the future with confidence?**

We can't deny that the unprecedented global crisis made 2019-2020 a particularly difficult year for the contract catering industry. Although impacted, Elior has demonstrated its resilience, as well as its ability to take the

**“Accelerating implementation of the New Elior 2024 plan is what conditions our ability to extract maximum benefit as we emerge from the crisis.”**

initiative. The business portfolio we have today means that we are less exposed to the impact of the pandemic and the health and safety measures that authorities have put in place to tackle it – lockdowns for example.

During this crisis, we have actually been able to further strengthen ties with our clients thanks to strict financial discipline, rigorous management and contract renegotiations, and the truly outstanding commitment of our teams on the ground.

By staying firmly on the course we set ourselves when we launched the New Elior strategic plan, we intend to reinforce our differentiating factors in all of our markets, while accelerating our transformation and the rollout of our new offerings in order to emerge more competitive from the crisis and reaffirm our innovation capacity in all of our operations.

# The ingredients of value

## Our mission

To earn our guests' trust, every day, by serving great tasting, healthy, and environmentally friendly meals.

To provide excellent services at our customer locations and those occupying them.

## New Elixir 2024

Developed jointly by the Executive Committee and operations teams, this ambitious plan is built around five value creation drivers:

# 1

strategic  
prioritisation  
of our markets

# 2

offers that  
target our clients  
and guests'  
expectations

# 3

an unwavering  
focus  
on clients  
loyalty

# 4

an appropriate  
and closely  
controlled  
cost structure

# 5

secure cash  
generation

To ensure that our stakeholder impact is positive

### Clients and guests

# 1<sup>st</sup>

contract catering operator to launch Nutriscore, measuring the carbon footprint of its meals.

Our organisational agility allows us to respond quickly to changes in consumer trends and health imperatives.

### Employees

# 52%

of the value we create is redistributed to our employees in the form of wages and benefits.

# 55%

of management vacancies are filled internally (with a target of 70% for 2025).

# + 7 years

of average seniority of our permanent staff.

### Suppliers

# €1.3 billion

in annual purchases, more than 48% of which are ingredients.

# 35.7%

of our seafood products are labelled under accreditation schemes.

# 22.6%

of our supplies are responsibly sourced.

### Environment & Climate Change

A CO<sub>2</sub> footprint per meal consistent with the industry average, according to the 2020 group carbon balance assessment (Scope 3 emissions).

# 1 of every 6

1 of 6 packs uses a responsible packaging solution.

# 89%

of our sites sort biowaste for recovery.

### Social commitment

Set up an endowment fund to help socially supportive initiatives. Set up of Employee Relief Funds. A public service mission to work with socially supportive initiatives: Community Meals in the USA, partnerships with food banks in Europe, etc.

### Shareholders

- A resilient model backing our communities
- Closely controlled liquidity

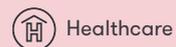
we leverage our specialist skills and expertise

### Contract catering



Education

Every day, we feed 2.1 million children and students of all ages in public and private educational settings.



Healthcare

Every day, we feed 566,000 patients and dependent people with nutritionally balanced and delicious meals as part of healthcare pathways and social care.



Corporate

Every day, we feed 1.2 million guests who work for companies and government services of all sizes.

### Services



Elixir Services leads the French hospitality and healthcare cleaning market through 500 medical establishments and their 50,000 beds. This resilient activity employs 20,300 people.

### Global presence



# 89%

of Group revenue

### France



# 11%

of Group revenue

by making the most of our resources

### Team diversity

# 105,000

employees

# 49%

of our managers are women

# 3,511

disabled employees

# 18,000

people over 50 years old recruited

# 25,000

people under 25 years old recruited

A robust governance structure

Shareholder  
**Stability**

**CASH**

generating capacity

### Our regional roots

# 22,727

restaurants and points of sale worldwide

# + 11,000

health, safety and/or environmental certifications on sites.

### Our partner network

# 29,000

A network of more than 29,000 approved suppliers and partners.

# 12 years

Average length of the business relationship we have with our suppliers in some countries.

**Crossover**

A commitment to working as part of multi-sector collectives, including the Global Coalition for Animal Welfare

# 91.8%

overall client retention rate global

and putting our assets to work.

### Focused on client loyalty



with national loyalty programmes and a client relationship management system for sharing best practices.

### A culture of quality, safety and hygiene



at every level of the company, from operations teams to the executive committee, in particular through e-learning.

We conduct more than 9,700 hygiene audits and 52,000 product analyses every year.

### An alliance of nutrition and taste



made possible by adopting a flavourful, balanced, healthy and varied cuisine that also guides and facilitates changes in eating habits.

### An organisation designed around our Chefs



who express their creativity to meet the expectations of our clients and guests. We organise creativity workshops, provide training in our own academies, hold internal competitions and build partnerships with Michelin-starred chefs.

### A strong culture of innovation



Culinary food labs, a Chefs' competition, and R&D



Digital for the benefit of our guests (smart fridges, visual recognition for trays, etc.) and customers (transparency in product sourcing, health analyses, etc.).



Marketing through the partnerships (Vitalista, PopChef, Cabaletta, Foodvisor, etc.).

## TRENDING IN OUR MARKETS

#sociability #pleasure #local #ethics #wellness #health #transition #taste #wastereduction #transparency #origin #territories #digital #foodsafety

Figures relate to the 2019/2020 financial year – scope of procurement data excl. India and part of NA operations

## Asserting our leadership in CSR

# POSITIVE FOOTPRINT PLAN™

As a business that pays particularly close attention to the health and wellbeing of its guests, the development of all its people and the impact its activities have on the environment, Elior has operated a corporate social responsibility policy for more than 10 years. As a signatory of the United Nations Global Compact since 2004, Elior is in no doubt that it has the obligation to make a positive contribution to its ecosystem at every link in its value chain.



Elior has built its Positive Foodprint strategy around four major responsibility challenges. Identified by the results of a materiality analysis conducted, they align with four of the Sustainable Development Goals (SDGs) set by the United Nations:

- healthy choices that are good to eat
- sustainable ingredients
- dynamic teams and communities
- a circular economy.

Elior has set a series of indicators to guide its actions and demonstrate its progress strategy.

The Elior Group corporate responsibility governance model was also reviewed to ensure that the challenges involved are incorporated more effectively by everyone, from the executive management level to operations teams.

A CSR Committee chaired by the Chief Executive Officer has responsibility for validating the strategic decisions that shape the points of focus for the Positive Foodprint strategy, monitor its progress and adjust its priorities to reflect the Group's business environment.

Lastly, a network of CSR representatives is responsible for implementing the Positive Foodprint strategy commitments within all Elior Group operating entities.

# Four major responsibility challenges



## Healthy choices that are good to eat



### Ambition

Cooking delicious balanced meals, at the same time as setting the highest food quality and safety standards.  
Raising guest awareness of the challenges around nutrition and public health.

### Performance indicators

- the proportion of purchases accounted for by plant-based ingredients
- the proportion of revenue generated from vegetarian recipes
- the proportion of sites having implemented at least one nutritional promotion

**17%**

of food purchases are nutritious plant-based ingredients.

**19.3%**

of the 50,000 current recipe choices are vegetarian, 40% of which are offered in the UK.



## Sustainable ingredients



### Ambition

Taking positive action within our ecosystem by selecting high-quality seasonal, certified and local ingredients.  
Promoting eco-friendly farming practices across our supplier network.

### Performance indicators

- the proportion of responsible ingredients purchased
- the proportion of local ingredients purchased
- the proportion of responsible packaging and consumables purchased

**86.1%**

of seafood purchases are sourced from responsible supply chains in the UK (35.7% for the Group as a whole).\*

**13.7%**

of food and non-food purchases are quality-labelled.\*\*



## Dynamic teams and communities



### Ambition

To fill 70% of management vacancies through internal promotion by 2025. To develop the skills and employability of all employees.  
To guarantee the health and safety of all employees.

### Performance indicators

Internal recruitment rate (%)

**55%**

of management vacancies are filled internally.

**49%**

of managers are women.

**- 18%**

reduction in our lost-time occupational accident rate



## A circular economy



### Ambition

To recover biowaste at all Elior sites with responsibility for waste management.  
To promote the benefits of the circular economy to all clients and guests.

### Performance indicators

- the proportion of Elior sites recovering biowaste
- the number of initiatives to reduce food waste (including training programmes)

**89%**

of our sites collect organic waste for transformation or recycling.

**85.1%**

of our operating countries have introduced practical solutions for reducing food waste.

\* By volume \*\* Excluding Elior North America

# Contract catering

Every day, we earn the trust of our guests by offering them healthy, tasty and planet-friendly food.

Now a global force in contract catering, Elior has been offering personalised solutions and innovative catering concepts to the worlds of education, business and healthcare for more than 25 years. Responding to demand for great tasting, healthy and environmentally friendly products in sociable surroundings, and providing lifestyle-focused catering services, Elior applies its culinary expertise and operational excellence on a daily basis to tailor its offerings to a very broad diversity of needs and expectations.



85,000

employees



22,700

restaurants  
and points of sale



4 million

guests served every day



## The World Number 2

*pure player with a presence  
in 6 countries worldwide*



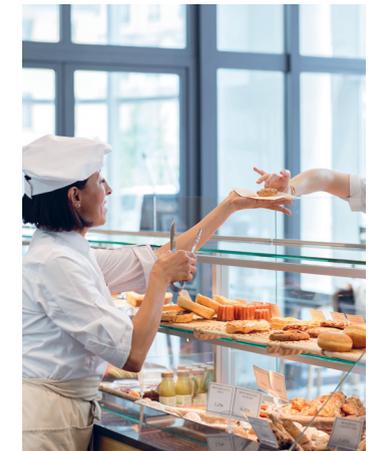
### Education: Nutri-Score for school meals

In September 2020, Elior began rolling out the Nutri-score labeling scheme in the restaurants of selected high schools in France. This is the first time the scheme has been applied in contract catering settings. Having become the first – and still the only – company in the industry to introduce it into corporate catering during 2019, this new extension of the scheme highlights the ongoing commitment of Elior to providing its young guests with a healthy and balanced diet. Students can now use the clear and transparent information shown on the label to make informed choices about eating a varied, well balanced and tasty diet. The scheme also allows parents to see the nutritional benefits of our recipes. It's also a major step forward for healthy eating education! The rollout will now continue through 2021.



### Healthcare: even more of a focus

Conscious of the need to align catering for seniors with their changing expectations and the higher level of dependency they tend to have on entering a residential care home, Elior has designed Idéquatio, an innovative culinary offer that adapts to the individual state of health and preferences of every dependent senior. This personalized approach is combined with taste enhancement and visual memory stimulation. As a result, Idéquatio whets the appetite of dysphagic people in complete safety, at the same time as facilitating the daily duties of caregivers and nursing staff. Idéquatio expands the range of senior-specific offers, such as NutriAge in Italy.



### Business & Industry: a profoundly redesigned offer

In our Group operating countries, the health crisis has had the effect of accelerating existing trends in workplace food consumption habits. So profoundly redesigned offers are now being launched in all these countries; offers that align with today's new ways of working, meet new expectations for greater time and space flexibility, and deliver more nutritious meals. In France, Elior has launched a series of its own concepts in just a few weeks, including *Chaud Bouillant*, a click-and-collect range of hot dishes inspired by Parisian brasserie menus, and the *Petite Brigade* app to order a fresh food offering produced in a dedicated catering kitchen and delivered to site or smart fridges. Users choose on the basis of photos with full ingredient, NutriScore and provenance information.

# Services

Every day, our experts demonstrate their commitment to delivering service excellence on customer sites for the benefit of those who live and work in them.

Elior Services provides a comprehensive range of services designed to meet the most stringent requirements of healthcare institutions, sensitive industrial environments and public, professional and retail spaces. Biological cleaning, healthcare hospitality services, business premises cleaning and facility management of front desk services, landscape management and mail management: Elior Services offers a broad diversity of tailored site-specific services, all of which are designed to deliver financial performance, continuous improvement and respect for the environment.



**20,300**  
employees



**2,300**  
sites



**The French  
Number 1**  
in healthcare facility cleaning

## A new contract with Avicenne University Hospital

Elior Services has been awarded a contract by the AP-HP, the Paris University Hospital Trust, for its Avicenne University Hospital in Bobigny. This healthcare center has a triple mission of care provision, research and teaching. Elior Services will provide maintenance services for part of the premises, biocleaning of hospitalization services, care services and operating rooms, outgoings management, and waste collection and disposal. These are major challenges for this historic hospital famous for its high standards of patient care quality. Nevertheless, the expertise and experience of Elior in healthcare and biocleaning convinced the Paris University Hospital Trust of its ability to deliver an equally high level of support services.



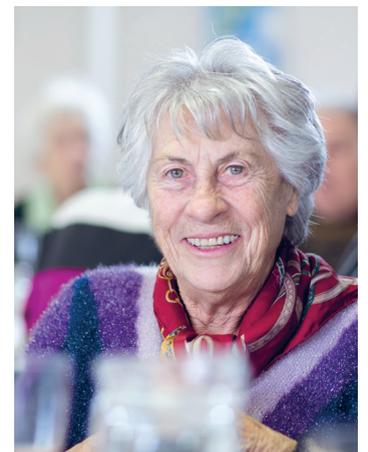
## AFNOR labeling in recognition of our Covid-19 health protection measures

Elior Services is the first company in its industry to receive the “Health Measures Verified by AFNOR Certification” label. This accreditation certifies that the provisions implemented by Elior Services on customer premises fully meet the requirements for business continuity. It evidences compliance with a set of baseline standards prepared by a group of AFNOR experts on the basis of health authority recommendations, and examines 72 criteria, of which 22 must be met in full in order to receive the accreditation. Awarded for a period of one year, it is not only a measure of confidence for customer stakeholders, but also a commitment to perpetuate best practices.

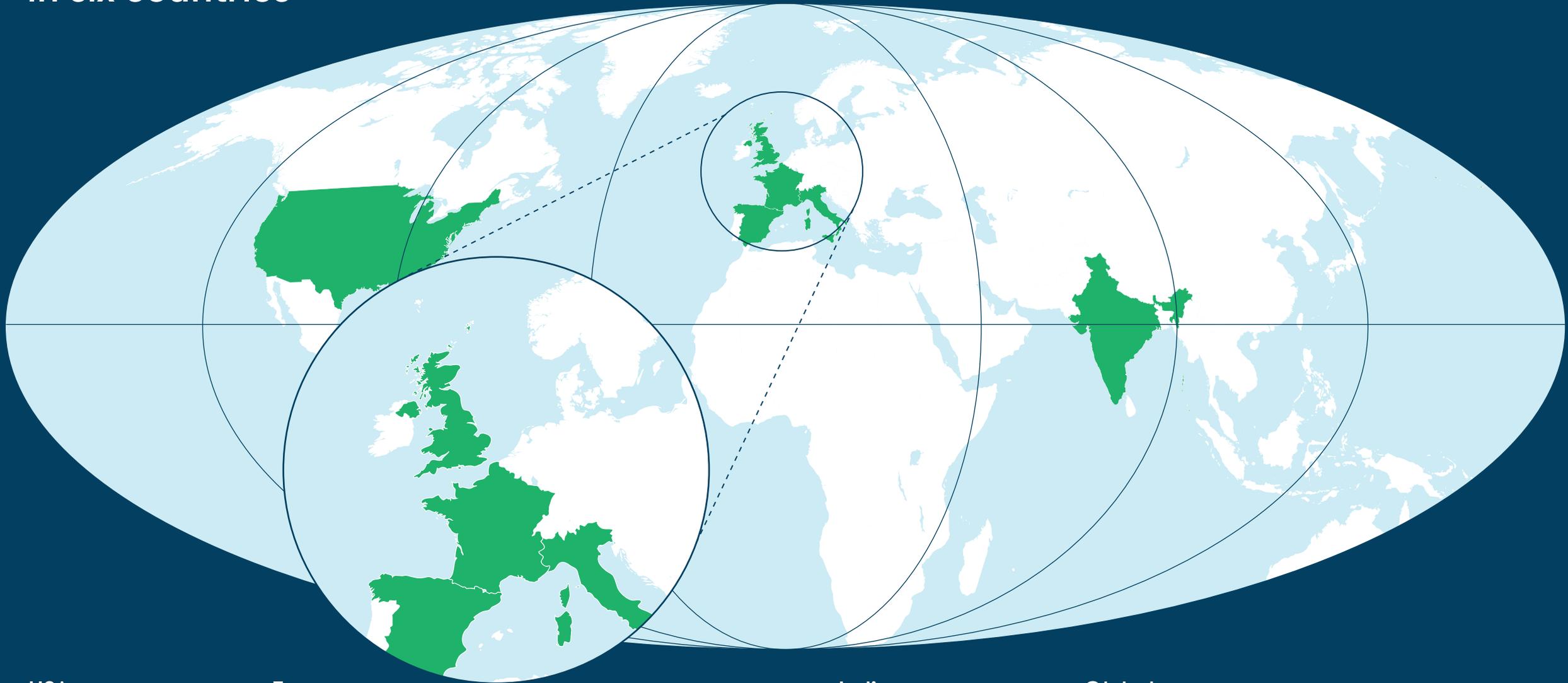


## A win-win relationship with the Fondation Pauliani

The close working relationship between the teams of the Fondation Pauliani and their counterparts at Elior has persuaded this residential care home in Nice to renew its contract with Elior for a further five years. Now led by a joint hospitality manager, the teams at Elior Contract Catering and Elior Services have made a number of commitments to improve the quality of life for the home’s 214 residents. As a result, the catering teams will introduce the Idéquatío culinary offer designed specifically for dependent seniors. Innovation is central to the strategy of Elior Services, so going forward its teams will receive hotel coaching courses on how to offer residents a range of personalized services. The new contract also covers many different initiatives to limit the impact of our activities, including appropriate disinfection (floor washing), a range of eco-labeled SURE products and support with a general waste sorting process.



# A strong presence in six countries



## USA

**No. 5**  
in contract catering

## Europe

**No. 1**  
in contract catering  
in France, Spain  
and Italy

**No. 3**  
in contract catering  
in Europe

**No. 1**  
in healthcare  
facility cleaning  
in France

**No. 5**  
in contract  
catering in the UK

## India

**No. 3**  
in contract catering

## Global

**No. 2**  
pure player in  
contract catering  
and services

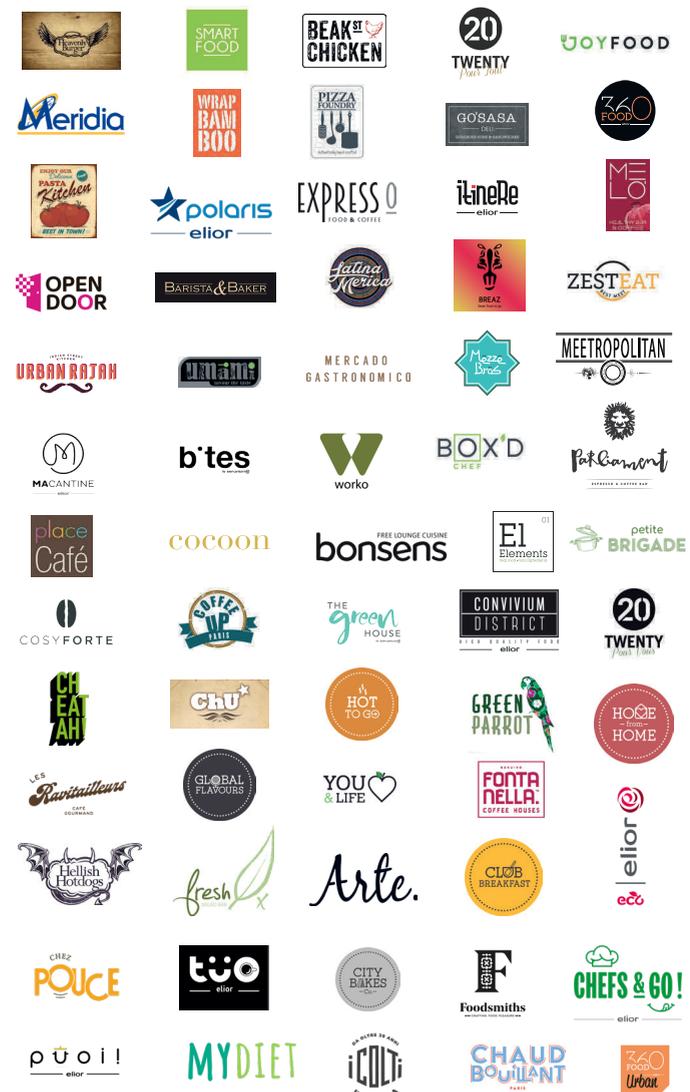
# An asset base of unique brands

## Our company brands



## Our contract catering brands

### Corporate



### Healthcare



### Franchised brands



### Education



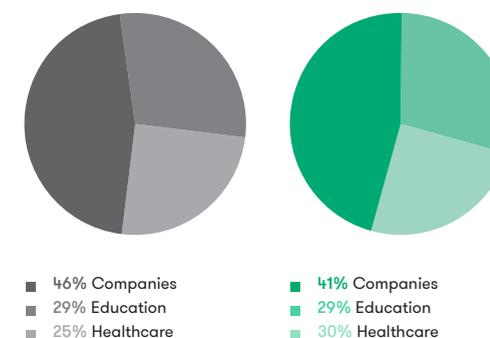
# 2019-2020 financial performance

Group annual revenue [-19,4 / 2018-2019]	2019 - 2020	<b>€3.967 billion</b>
	2018 - 2019	<b>€4.923 billion</b>
Adjusted EBITA	2019 - 2020	<b>€-69 million</b>
	2018 - 2019	<b>€176 million</b>
Adjusted EBITA margin	2019 - 2020	<b>-1.7%</b>
	2018 - 2019	<b>3.6%</b>
Attributable net profit	2019 - 2020	<b>€-483 million</b>
	2018 - 2019	<b>€271 million</b>
Operating free cash flow	2019 - 2020	<b>€-62 million</b>
	2018 - 2019	<b>€251 million</b>
Adjusted earnings per share*	2019 - 2020	<b>€-2.78</b>
	2018 - 2019	<b>€1.54</b>

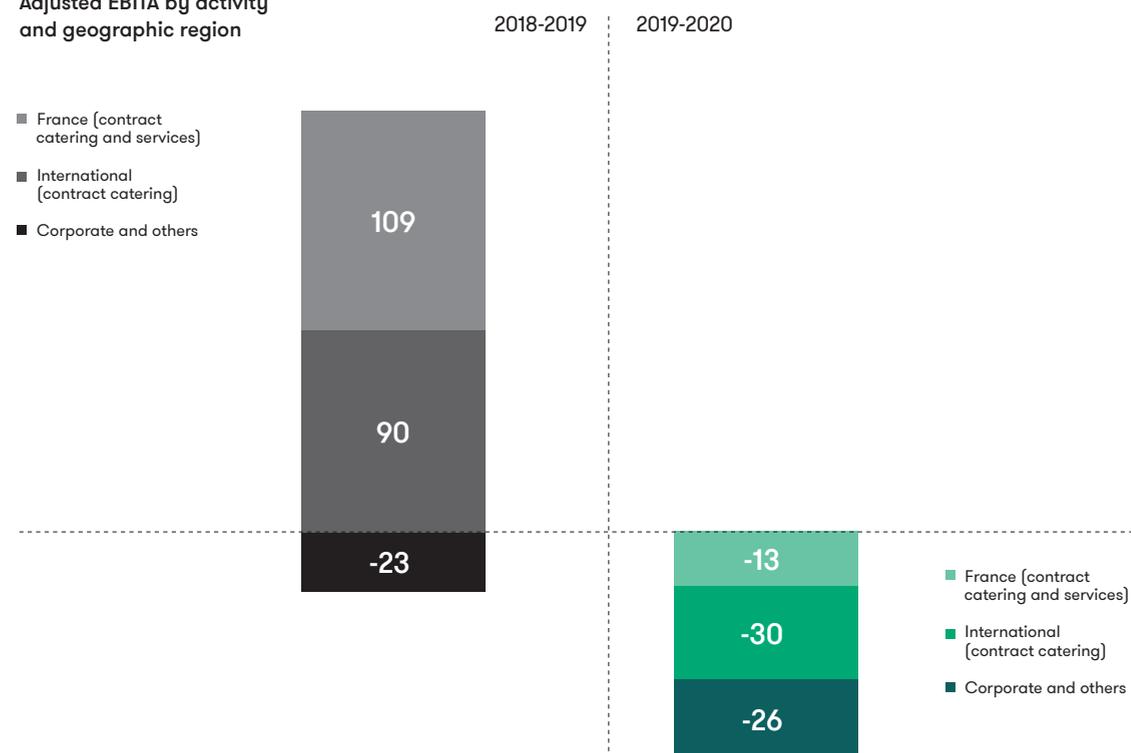
Breakdown of revenue by geographic region for 2018-2019 and 2019-2020



Breakdown of revenue by business for 2018-2019 and 2019-2020



Adjusted EBITA by activity and geographic region



\* As proposed to shareholders at the Combined General Meeting of 26 February 2021.

# The Executive Committee

The Executive Committee of Group senior executives is chaired by Elior Group Chief Executive Officer Philippe Guillemot. Its members review and make decisions about significant projects involving:

- major French and international operating contracts in the negotiation phase, together with the related investment plans
- potential acquisitions and disposals of equity holdings and assets, strategic partnership projects and, more generally, major operational projects
- supervision of the processes involved in implementing the New Elior 2024 strategic plan.

The Executive Committee also conducts monthly reviews of Group operational and commercial performance. It initiates and oversees cross-functional programmes for sales and marketing, human resources, finance, budgetary control and purchasing functions, as well as optimisation and productivity programmes.



**Philippe Guillemot**  
Group Chief Executive Officer



**Jean-Yves Fontaine**  
Chief Executive Officer of Elior France



**Rosario Ambrosino**  
Chief Executive Officer of Elior Italia



**Bernard Duverneuil**  
Group Chief Information and Digital Officer



**Ruxandra Ispas**  
Group Chief Procurement and Logistics Officer



**Sanjay Kumar**  
Chief Executive Officer of Elior India



**Esther Gaide**  
Group Chief Financial Officer



**Antonio Llorens**  
Chairman and Chief Executive Officer of Serunion



**Ludovic Oster**  
Group Chief Human Resources Officer



**Olivier Poirot**  
Chief Executive Officer of Elior North America



**Gilles Rafin**  
President of Elior Services



**Damien Rebourg**  
Group Chief Communications & Public Affairs Officer



**Catherine Roe**  
Chief Executive Officer of Elior UK

# The Board of Directors

The Elior Group Board of Directors discusses and decides on all and any issues within its legal and regulatory remit. It reviews and approves all decisions relating to the Group's major strategic, economic, social, financial and technological choices, and ensures that they are effectively implemented by the executive management team. Its operation is described in detail in the Universal Registration Document. At present, and excluding the two employee representative directors, the Board of Directors has nine members, five of whom are independent directors and four of whom are women; all are appointed for a term of four years.

**Gilles Cojan**  
Chairman

**Gilles Auffret**  
Senior independent director

**Anne Busquet**  
Independent director

**Célia Cornu**  
Non-Voting Member

**Virginie Duperat Vergne**  
Independent director  
(representing FSP)

**Bernard Gault**  
Independent director

**Philippe Guillemot**  
Chief Executive Officer and director

**Sophie Javary**  
Director  
(representing Servinvest)

**Luc Lebaupin**  
Employee Representative Director

**Vanessa Llopart**  
Independent director  
(representing Emesa)

**Rosa Maria Alves**  
Employee Representative Director

**Robert Zolade**  
Honorary Chairman and director  
(representing Sofibim)

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**Editorial staff**  
Sonia Cordier

We would like to take this opportunity to thank all those who contributed to the preparation of this report.

**Concept, design and production**  
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Manager; Axel Keussel, Graphic Designer

**Printed by**  
Graph'imprim,  
an Imprim'vert certified printer,  
on 300g and 80g white PrintSpeed  
offset, an FSC and PEFC certified paper.

**Typeface**  
GT Walsheim (Grilli Type)

**Illustrations**



**Mar Hernandez (Malota)**  
Mar Hernandez (Malota) approaches all her projects from a very colorful and optimistic perspective. She works in a richly detailed style built around textures. She particularly enjoys working on illustration projects with links to design, music and ceramics.

**Photos**  
Page 1 : Elior • Pages 2 to 5 : Emmanuel Fradin • Page 7 : Pierre Morel (La Company), Cyril Zannettacci (Agence VU), Nicolas Lascourrèges (La Company), Dezyderiusz Gusta, Elior • Page 13 : Olivier Ramonteau, Antoine Legond • Page 15 : Cyril Zannettacci (Agence VU), Antoine Legond • Pages 22 to 23 : Emmanuel Fradin, Guia Besana (Agence VU), Elior

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