



Paris, May 9, 2014

Estimated results for the first semester ended March 31, 2014 Valuation analysis of the Áreas put option

1. Estimates for consolidated results and capital expenditures for the semester ended March 31, 2014 and consolidated financial debt as of March 31, 2014

The estimated results for the semester ended March 31, 2014 displayed below are based on the estimates of Elior (the "Company", together with its consolidated subsidiaries the "Group"). These estimates have not been audited by the statutory auditors of the Company. Final financial statements for the semester ended March 31, 2014, on which the statutory auditors will issue a limited review report, will be included in the prospectus relating to the listing of Elior.

Based on the estimated consolidated results for the first semester, the Group confirms the results forecasts for the current financial year ended September 30, 2014 displayed in Section 13.2 "Group forecasts for the year ended September 30, 2014" of the registration document registered with the *Autorité des marchés financiers* on April 15, 2014 under number I. 14-015 (the "Registration Document").

1.1 Revenue

Consolidated revenue increased by 226.5 million euros, or 9.3 %, from 2 445.4 million euros for the semester ended March 31, 2013 to 2 671.9 million euros for the semester ended March 31, 2014, it being specified that THS has been consolidated since April 15, 2013.

The following tables show a breakdown of consolidated revenue by segment as well as a breakdown between organic growth net of the number of working days change impact, changes in consolidation scope and foreign currency effect for each operating segment individually and for the Group as a whole.

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	Semester ended March 31			
	2013		2014	
	in € millions and % of total			
Revenue by segment				
Contract Catering & Support Services	1 772,0	72,5 %	1 990,3	74,5 %
Concession Catering & Travel Retail.....	673,3	27,5 %	681,5	25,5 %
Total Group Revenue	2 445,4	100 %	2 671,9	100 %

	Contract Catering & Support Services		Concession Catering & Travel Retail		Group	
	In € millions	% growth	In € millions	% growth	In € millions	% growth
Revenue for the semester ended March 31, 2013	1 772,0		673,3		2 445,4	
Organic growth.....	57,0	3,2 %	27,0	4,0 %	83,9	3,4 %
Changes in consolidation scope.....	163,3	9,2 %	(10,7)	(1,6) %	152,6	6,2 %
Foreign currency effect	(2,0)	(0,1) %	(8,1)	(1,2) %	(10,1)	(0,4) %
Revenue for the semester ended March 31, 2014	1 990,3	12,3 %	681,5	1,2 %	2 671,9	9,3 %

The overall year-on-year increase in consolidated revenue was mainly due to a 3.7% organic growth over the period (3.4% taking into account the negative impact of the variation of the number of working days in the contract catering activities in France), in progression compared to the 2.3% organic growth for the first quarter ended December 31, 2013.

The overall revenue increase was also due to acquisitions which generated a 6.2% net growth, mainly attributable to the impact of the acquisition of THS in the United States (Contract Catering), consolidated since April 15, 2013. This positive impact was partially offset by the disposal of Hold & Co UK and Honoré James (an event caterer in the City Sites & Leisure Sector of the Concession Catering & Travel Retail Segment in France), which have been deconsolidated since February and June 2013, respectively, and the disposal, effective since December 1, 2013, of the concession activities in Argentina and Morocco, which were operated by Áreas.

Over the period, foreign currency effect had a 0.4% negative impact, mainly attributable to the evolution of the U.S. dollar, the Mexican peso and the pound sterling exchange rates against euro.

Revenue from the Contract Catering & Support Services Segment increased by 218.3 million euros, or 12.3%, from 1 772.0 million euros for the semester ended March 31, 2013 to 1 990.3 million euros for semester ended March 31, 2014.

The organic growth over the period was 3.6%, or 3.2% net of the 0.4% negative impact of the number of working days which resulted in a 7.0 million euros decrease in the Contract Catering & Support Services revenue (in the Business & Industry and Education Sectors in France).

The revenue increase of the Contract Catering & Support Services Segment was also due to the acquisition of THS (United States) in April 2013 (which mainly operates in the Education and Healthcare Sectors of the Contract Catering & Support Services Segment). This company achieved revenue of 165.3 million euros for the semester ended March 31, 2014. This positive impact was partially offset by the 2.0 million euros negative impact of the disposal of Hold & Co UK in February 2013. Net growth resulting from acquisitions represented a 9.2% revenue increase for the Contract Catering & Support Services Segment over the period. The foreign currency effect had a slightly negative impact of 0.1%.

Revenue from the Concession Catering & Travel Retail Segment increased by 8.2 million euros, or 1.2%, from 673.3 million euros for the semester ended March 31, 2013 to 681.5 million euros for the semester ended March 31, 2014.

The revenue growth of the Concession Catering & Travel Retail Segment is mainly due to a 4.0% organic growth, but experienced (i) a 1.6% decrease resulting from the changes in the consolidation scope linked with the disposal of Honoré James (an event caterer in the City Sites & Leisure Sector of the Concession Catering & Travel Retail Segment in France) in June 2013 and the disposal of the concession activities in Argentina and Morocco in December 2013, and (ii) a 1.2% negative impact of the foreign currency effect, in particular the U.S. dollar, as well as the Chilean and Mexican pesos.

1.2 EBITDA

The following table sets out EBITDA and EBITDA margin by segment for the semesters indicated below.

	Semester ended			
	March 31			
	2013		2014	
	in € millions and % of revenue			
Contract Catering & Support Services	167,8	9,5 %	176,3	8,9 %
Concession Catering & Travel Retail	27,7	4,1 %	28,4	4,2 %
Headquarters, holding companies and purchasing entities	(2,4)	—	(4,2)	—
Total Group	193,1	7,9 %	200,5	7,5 %

Consolidated EBITDA increased by 7.4 million euros, or 3.8%, from 193.1 million euros for the semester ended March 31, 2013 to 200.5 million euros for the semester ended March 31, 2014. Consolidated EBITDA margin slightly decreased from 7.9% to 7.5%.

EBITDA of the Contract Catering & Support Services increased by 8.5 million euros, or 5.1 %, from 167.8 million euros for the semester ended March 31, 2013 to 176.3 million euros for the semester ended March 31, 2014. This increase was due to the positive effect of the acquisition of THS during the financial year ended September 30, 2013, partially offset by the decrease of the margins achieved in

the Group activities in France, mainly in the Education Sector, due to the reduction of the number of the working days which is reflected by an estimated negative impact on EBITDA of 2.2 million euros, due to starting costs of new contracts, and more marginally due to commercial initiatives to pursue the development of this activity. Foreign subsidiaries achieved satisfactory performances, in particular Elio Ristorazione in Italy with an EBITDA increase due to activity growth, and a stable EBITDA margin for Sérunion in Spain.

EBITDA margin of this segment was 8.9%, compared to 9.5% for the semester ended March 31, 2013.

EBITDA of the Concession Catering & Travel Retail Segment increased by 0.7 million euros, or 2.5%, from 27.7 million euros for the semester ended March 31, 2013 to 28.4 million euros for the semester ended March 31, 2014. This increase was mainly attributable to (i) good performance of Áreas resulting from an increase of the volume of activities in the United States, as well as in the Spanish and Portuguese airports, (ii) profitability improvement in the leisure activities in France resulting from the effect of new contractual terms and productivity gains, partially offset by lower margins in the other activities in France, in particular in the Motorways Sector.

EBITDA margin of this segment went from 4.1% to 4.2%.

1.3 Capital Expenditure

Total consolidated cash used for capital expenditure (net of proceeds from sales) remained stable and amounted to 95.6 million euros for the semester ended March, 31 2014, compared to 95.2 million euros for the semester ended March 31, 2013.

In the Contract Catering & Support Services Segment, capital expenditure amounted to 35.5 million euros for the semester ended March 31, 2013 and 37.0 million euros for the semester ended March 31, 2014, representing 2.0% and 1.9%, respectively, of the revenue generated by this segment. These figures confirm the stability of the pace of investments.

In the Concession Catering & Travel Retail Segment, capital expenditure amounted to 58.3 million euros for the semester ended March 31, 2013 and 55.9 million euros for the semester ended March 31, 2014, representing 8.6% and 8.2% of the revenue generated by the Concession Catering & Travel Retail Segment. The high level of capital expenditure over this period was mainly due to the acquisition of intangible assets in the City Sites & Leisure Sector in October 2013 and the ongoing investments in the two motorways concessions in the United States, the Florida and Maryland Turnpikes.

In the Headquarters, Holding Companies and Purchasing Entities Segment, capital expenditure amounted to 2.7 million euros for the semester ended March 31, 2014, compared to 1.6 million euros for the semester ended March 31, 2013, and mainly included investments in computer software and hardware.

1.4 Financial liabilities

The estimated gross financial liabilities as of March 31, 2014 amounted to 2 53.7 million euros compared to 2 400 million euros as of September 30, 2013. The table below sets out the Group gross debt at each of the dates indicated (in million euros):

	Semester ended March 31	
	March 31, 2014	September 30, 2013
HBI March 2019 Facility	405,1	405,1
Elior March 2019 Facility	1 166,2	1 166,2
HBI Facility H May 2020	350,0	350,0
Financial liabilities under the Senior Facility Agreement	1 921,3	1921,3
Financial lease liabilities	16,9	16,2
THS Credit Agreement	110,8	112,8
Áreas Credit Agreement	46,8	35,4
Receivable securitization program.....	299,7	180,3
Other financial liabilities	144,2	134,0
Total financial liabilities	2 539,7	2 400,0
Cash and cash equivalent	(261,1)	(210,0)
Short term financial receivables.....	(5,2)	8,5)
Net financial debt ⁽¹⁾	2 273,4	2 181,4

(1) According to the definition of the Senior Facility Agreement as described in Section 10.2.3 "Senior Facility Agreement" of the Registration Document.

The estimated net financial debt of the Group as of March 31, 2014 amounted to 2 273.4 million euros, compared to 2 181.4 million euros as of September 30, 2013, an increase of 92 million euros between the two dates. The increase of the estimated net financial debt at the end of the period was primarily due to the seasonal variation of the working capital which generally peaks on March 31 of every financial year. The level of working capital as of the end of the semester ended March 31, 2014 reflects however a significant improvement compared to the end of the first semester of the previous financial year, which is mainly attributable to the improvement of days sales outstanding (DSO) and to a tighter management of working capital, in particular in contract catering in Spain, Italy, and in the support services activities in France.

Based on these figures, the leverage ratio as defined in the Senior Facility Agreement was approximately at 5.26 times consolidated EBITDA for the last twelve months and pro forma of the acquisition of THS in April 2013.

2. Valuation of the Put Option held by Áreas minority shareholder Emesa

2.1 Reminder concerning Áreas Put Option

It is reminded that the Company currently holds a 61.55% indirect ownership interest in the company Áreas (“Áreas”). Áreas and its subsidiaries operate within the Concessions & Travel Retail Segment, mainly in Spain and in the United States. The Group’s interest in Áreas is held through Elicor Concessions S.C.A. (“Elicor Concessions”), a wholly owned subsidiary of Elicor Participations S.C.A., which itself is a wholly owned subsidiary of the Company. The remaining 38.45% is owned by Emesa S.L (“Emesa”), the holding company of the Áreas group’s founder. As part of the acquisition process, on June 14, 2012 Elicor Concessions entered into an agreement granting Emesa a put option (the “Put Option”), pursuant to which Elicor Concessions irrevocably undertook to acquire from Emesa, in a single transaction and subject to certain conditions, all of the Áreas shares held by Emesa if Emesa elects to exercise its option.

Emesa will be able to exercise the Put Option if Robert Zolade or any member of his family (directly or indirectly through representatives chosen by Robert Zolade) no longer (i) form part of the Company’s governance bodies, or (ii) hold any direct or indirect ownership interest in the Company (an “Exit”).

The Put Option will also be exercisable if the Charterhouse funds, Chequers funds and Robert Zolade’s family no longer jointly hold – directly or indirectly – more than 50% of the capital and voting rights of Elicor Concessions, the Company, Elicor Participations S.C.A (a “Change of Control”). In each of the above cases, Emesa may exercise the Put Option for a period of three years as from the date on which the triggering event occurs.

Emesa will also be able to exercise the Put Option if Emesa’s shareholding in Áreas falls to below 20% following a dilutive event (a “Dilution”). In this case, the Put Option will be exercisable for a period of three months as from the Dilution. If it is not exercised within this three-month period it may still be exercised within the above-mentioned three-year timeframe in the event of a subsequent Exit or Change of Control.

In case the Put Option is exercised by Emesa, the Put Option price will be determined by an expert appointed by the parties.

2.2 Accounting consequences in case of listing of the Company

In the context of its contemplated initial public offering, the Company has performed a valuation analysis of Áreas and its subsidiaries in order to estimate the liability to be accounted for in the consolidated balance sheet of the Company and linked to the Put Option.

When listed, and in accordance with IAS 32, the Company considers that it will not have control over the exercise conditions of the Put Option held by Emesa and, in consequence, that the corresponding liability will be accounted for in the next quarterly account after listing, i.e. financial statements for the three month period ended June 30, 2014.

Based on a multi-criteria valuation analysis performed as of today and taking into account discounted cash flow, trading peers multiples and precedent transaction multiples methodologies (without any weighting between them and excluding the future dividends methodology), the value of the liability

corresponding to the Put Option would amount to 130 million euros in the quarterly consolidated financial statements for the 3 month period ended June 30, 2014.

This liability as calculated above would be accounted for as “liabilities relating to share acquisitions” in the Group consolidated balance sheet, it being specified that this liability would not lead to financial interests for the Group. The related minority interest in the equity book value (estimated at €46m as of March 31, 2014) and the provision for dividend distribution linked to Áreas’ stake held by Emesa (€18 million as of March 31, 2014) would be compensated by the recognition of the liability relating to the Put Option.

Any future variation of the liability relating to the Áreas Put Option will be recorded as Shareholders’ equity – Group share.

2.3 Note from the Company

It is specified that the liability recognized as from the listing of the Company would not bear interest and would not be considered as a financial liability under the Senior Facility Agreement.

It is further specified that the recognition of this liability in the Group consolidated financial statements further to the listing of the Company is not indicative of whether the exercise conditions of the Put Option will be met in the future, and, in case such conditions are met, whether Emesa would exercise the Put Option.

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 €5,016.9 million in FY 2012-2013 through 17,500 restaurants and points of sale in 13 countries. Driven by an unwavering commitment to excellence, our 105,000 passionately professional employees provide personalized catering and service solutions to 3.7 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”.

Elior's Registration Documents are available on the websites of the company's (www.elior.com) (French and English versions) and of the AMF (www.amf-france.org) (French version) and are available free of charge upon request to the company at Elior, 61-69, rue de Bercy, 75589 Paris Cedex 12. The company draws the public's attention to Chapter 4 "Risk Factors" of the Registration Document registered with the AMF. The information included in this press release will also be included in the update of the Registration Document, which should be registered with the AMF around May 12, 2014.

Disclaimer:

The estimates displayed in this press release have been prepared on the basis of data, hypothesis and estimations that the Group considers reasonable. These data, hypothesis and estimations are may change over time due to uncertainties relating to economic, political, accounting, competitive and regulatory factors, or relating to factors unknown to the Group as of the date of this press release.

Moreover, the occurrence of one or several risks described in Chapter 4 “Risk factors” of the Registration Document may have an impact on the activities, results, financial situation or the outlook of the Group and may therefore call into question these estimates. The Group takes no commitment and gives no guarantee on the realization of the estimates included in this press release.

No communication and no information in respect of this transaction or of Elior may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction (other than France) where such steps would be required. The issue, the subscription for or the purchase of Elior's shares may be subject to specific legal or regulatory restrictions in certain jurisdictions. Elior assumes no responsibility for any violation of any such restrictions by any person.

This announcement is not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003, as amended, in particular by Directive 2010/73/UE in the extent such Directive has been transposed in the relevant member State of the European Economic Area (together, the “Prospectus Directive”).

With respect to the member States of the European Economic Area which have implemented the Prospectus Directive (each, a “relevant member State”), other than France, no action has been undertaken or will be undertaken to make an offer to the public of the shares requiring a publication of a prospectus in any relevant member State.

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