

PRESS RELEASE

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Acquisition Elior Group to acquire Waterfall Catering Group

Elior Group, one of the world's leading operators in the contracted food industry, has acquired through its Elior UK subsidiary, Waterfall Catering Group, a UK-based leading contract caterer for the education, care and welfare markets. This acquisition significantly strengthens Elior Group's position in the UK.

Formed in 2007 Waterfall Catering Group has 803 sites across the UK with focus on the growing education and care markets. The company has shown significant growth over the last decade and last year generated revenues of £70 million. Waterfall Catering Group employs 3,500 people with two customer-facing brands – Caterplus (a care specialist) and Taylor Shaw (an education specialist).

"This acquisition is fully part of our 2016-2020 strategic plan to expand our presence in priority markets," said Philippe Salle, Elior Group Chairman and CEO. "Waterfall Catering Group's strong client portfolio and its outstanding expertise will greatly support our ambition to be part of the top contract caterers in the UK market and double the size of the activity there by 2020. The market presents joint opportunities, in segments in which Elior Group has a referent position: education, healthcare and premium business & industry. We intend to continue to expand in the United Kingdom both organically and through M&A, and Waterfall Catering Group's acquisition mirrors perfectly our strategy."

The acquisition is the second for Elior Group in the UK after Lexington Catering in September 2014.

Catherine Roe, CEO of Elior UK, said: *"This is an exciting move for both Elior UK and Waterfall Catering Group. Together we share a common passion for delivering great customer experiences and innovative food services. The acquisition allows Elior Group to strengthen its growing market position in the UK and enhance the support and resource available to our respective customers."*

Waterfall Catering Group CEO Jim Lovett said: *"We share similar values and a similar ethos in terms of our approach towards clients, attention to detail and great food. The combined effect of our two businesses and our differentiation and specialism will make us an even more powerful force in the care and education markets."*

Taylor Shaw and Caterplus will continue to operate under their current brands as part of Elior Group. Chairman Vince Pearson, CEO Jim Lovett and CFO Gabrielle Higham will keep their position and will remain as minority shareholders to oversee the next phase of growth.

All 3,500 employees will remain part of the team going forward.

The acquisition provides an exit for Waterfall's institutional backers LDC, the private equity arm of Lloyds Banking Group, which invested in the business in December 2014.

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About Elior Group

Founded in 1991, Elior Group has grown into one of the world's leading operators in the catering and support services industry, and is now a benchmark player in the business & industry, education, healthcare, and travel markets.

In FY 2014-2015, it generated €5,674 million in revenue through 18,600 restaurants and points of sale in 13 countries. Our 108,000 employees serve 4 million customers on a daily basis, taking genuine care of each and every one by providing personalized catering and service solutions to ensure an innovative customer experience.

We place particular importance on corporate social responsibility and have been a member of the United Nations Global Compact since 2004. The professional excellence of our teams, as well as their unwavering commitment to quality and innovation and to providing best-in-class service is embodied in our corporate motto: "Time savored".

For further information: <http://www.eliorgroup.com> Elior Group on Twitter: @Elior_Group

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