

Areas enters new stage of growth with the support of new shareholders PAI Partners

- **PAI Partners completes acquisition of Areas from Elior Group**
- **PAI Partners will fully support the management team of Areas, the #3 global leader in the food & beverage and travel retail markets, in its plans to accelerate the growth of the business**

Barcelona, 1 July 2019 – Areas, the #3 global leader in the food & beverage and travel retail markets, and previously a subsidiary of Elior Group, is now a separate company following the completion of its acquisition by PAI Partners.

Areas, which reported revenues of €1,832 billion at the close of the 2017-2018 financial year, provides services to 340 million customers each year through its 2,100 restaurants and stores across 12 countries in Europe and the US. It has built a leading market position through the successful deployment of its strategic growth plan over the last 10 years, which allowed the company to exponentially increase its size and capacity while developing its commercial offering. With a unique business model based on an attractive, quality and innovative retail offer, and new concepts that match the evolving tastes of travellers, Areas has become the number three operator in the world in a sector worth more than €25 billion.

With a workforce of 23,000 employees, Areas' restaurants and stores are present in 91 airports, 84 train stations and 227 motorway service plazas in Europe, the US and Latin America. The company, established in Barcelona in 1968, is the market leader in Spain, France and Portugal, as well as in the Italian airports market, and occupies the third position in the US, where the company has seen significant growth in recent years. 46% of Areas' turnover is generated from airports, 32% from motorways and the remaining is from train stations and other markets.

PAI Partners, the company's new owner, is a leading European private equity, characterised by its industrial approach to ownership combined with its sector-based organisation. PAI Partners provides the companies it owns with the financial and strategic support required to pursue their development and enhance strategic value creation. PAI Partners knows the travel retail space well having previously invested in the sector.

Fabrice Fouletier, Partner at PAI Partners, commented: "Areas is an exceptionally strong platform in the attractive travel catering market, with solid growth potential both in its current and new geographies. PAI



Partners is completely committed to supporting the current management team in its strategic growth plans and its ambitions to further establish the company's leading market position."

Oscar Vela, CEO of Areas Worldwide, said: "This marks the start of a new era for Areas, one which we fully embrace and will provide the platform to further develop our business. PAI Partners is keen to help us accelerate the growth of the company and become the global leaders in an exciting market."

About Areas

Areas is one of the global leaders in Food & Beverage and travel retail, generating €1,832 billion in revenue in 2017/2018. Areas welcomes 340 million customers each year in 2,100 restaurants and points of sale in 12 countries, throughout Europe and America.

As the caterer of choice in the travel and leisure markets, focusing on quality for 50 years, Areas is present in transportation hubs large and small across the world (airports, train stations, motorway service plazas), as well as in exhibition centers and leisure parks. Building upon a culture of operational excellence, Areas draws on its in-depth understanding of travelers' needs and the most extensive range of catering concepts on the market to offer the perfect blend of ingredients for each of its 900,000 daily customers to savor.

For more information: <http://www.areas.com> Areas on Twitter @Areas / @Areas_FR / @Areas_ES Instagram: @areas.es

Press contact:

Roman

93 414 23 40

Victor Palacio – v.palacio@romanrm.com 677 782 370

Carla Buj – c.buj@romanrm.com