

Roissy, 29 décembre 2016

Finalisation de l'opération de cession par Air France-KLM de 49,99% du capital de Servair et de transfert de son contrôle opérationnel au groupe de restauration aérienne gategroup

A la suite de l'acquisition de gategroup par HNA intervenue le 22 décembre 2016, Air France et gategroup ont finalisé hier l'accord de cession à gategroup de 49,99% du capital de Servair et de transfert de son contrôle opérationnel, pour une valeur d'entreprise de 475 millions d'euros (sur une base de 100%). La réalisation de cette cession interviendra le 30 décembre 2016 et le nouveau Conseil d'administration contrôlé par gategroup prendra ses fonctions le 1^{er} janvier 2017.

Par cette opération, Air France permet à Servair de disposer des moyens de son développement futur afin de maintenir la société aux plus hauts standards mondiaux dans le secteur de la restauration aérienne grâce à un partenariat industriel avec un acteur de premier plan. Le rapprochement de Servair et gategroup constituera le numéro un mondial de la restauration aérienne s'appuyant sur le patrimoine, l'expertise et le réseau des deux sociétés. Disposant de plus de 200 sites et 39.000 collaborateurs, le nouvel ensemble va pouvoir accélérer l'introduction de produits et services innovants et créer une offre sans précédent au service de plus de 300 compagnies aériennes clientes.

Grâce à cette opération, 9500 salariés de Servair voient se renforcer les perspectives de leur entreprise.

Avec cette opération, Air France poursuit son recentrage sur ses métiers de base et sa stratégie de désendettement. Par ailleurs, la structure de la transaction permettra à Air France d'intégrer par équivalence 50% du résultat net de Servair.

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gategroup to acquire Servair, creating clear world leader

- gategroup takes control over Servair on 1 January 2017
- Combined presence in 50 countries with 200 facilities and 39,000 employees serving more than 300 airline customers
- Annual revenue following the acquisition projected to exceed CHF 4.4 billion

ZURICH, December 29, 2016 - On 30 May 2016, Air France entered into exclusive discussions with HNA Group (HNA) for the sale of its inflight catering unit Servair and the transfer of operational control with a view to creating the world-class leader in inflight catering.

Following the takeover of gategroup by HNA on 22 December 2016, gategroup is now stepping into the transaction, acquiring control over Servair as of 1 January 2017. gategroup acquires 50% minus 1 share in Servair for an enterprise value of EUR 237,5 million (on a 50% basis), subject to customary closing adjustments. The transaction will be solely financed by gategroup, initially through a bridge facility which will be replaced by a capital market transaction envisaged in the first half of 2017.

The addition of Servair to gategroup will create an unprecedented offering in the inflight catering business serving more than 300 airline customers in more than 200 facilities with 39,000 employees. Servair will complement gategroup's global network with a strong presence in France and Africa. Annual revenue following the acquisition is projected to exceed CHF 4.4 billion.

The acquisition supports gategroup's Gateway 2020 strategy by allowing it to serve global clients in an unmatched number of locations, to strengthen its culinary excellence and retail on board offering, and to expand into fast-growing markets in Africa and Asia.

Xavier Rossinyol, Chief Executive Officer of gategroup, commented: "We warmly welcome Servair and its employees into a partnership that will be highly beneficial for both sides. The new group will aim to take advantage of the best competences of both gategroup and Servair and at the same time to have the most global network worldwide to better serve our customer. We will operate as one group with global leadership. With this new step we will be able to further accelerate the strategy of efficiencies and growth."

Lazard is acting as financial advisor, Bredin Prat as legal advisor to gategroup in the context of the acquisition.

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About gategroup

gategroup is a leading global provider of products, services and solutions relating to a passenger's onboard experience. It specializes in catering and hospitality; provisioning and logistics; and onboard products and services to companies that serve people on the move. In 2015, gategroup achieved a total revenue of CHF3.0 billion and an adjusted EBITDA of CHF169.4 million. The company currently employs more than 28,000 people worldwide. For further information: www.gategroup.com

About Servair

Servair is the leading French and African operator in the airline catering and cleaning business. Ranked fourth on a worldwide basis, with its partners and subsidiaries, Servair offers airlines a range of services essential to air transport and passenger comfort at approximately 44 airports around the world. Its requirements in terms of quality and know-how have made Servair a real driving force for its 120 client companies, whose commercial offer to passengers it helps improve, whilst ensuring strict compliance with the requirements of transport protocol. For more information: www.servair.fr

Forward-Looking Statements

This publication contains forward-looking statements and other statements that are not historical facts. The words "believe", "anticipate", "plan", "expect", "project", "estimate", "predict", "intend", "target", "assume", "may", "will" "could" and similar expression are intended to identify such forward-looking statements. Such statements are made on the basis of assumptions and expectations that we believe to be reasonable as of the date of this publication but may prove to be erroneous and are subject to a variety of significant uncertainties that could cause actual results to differ materially from those expressed in forward-looking statements. Among these factors are changes in overall economic conditions, changes in demand for our products, changes in the demand for, or price of, oil, risk of terrorism, war, geopolitical or other exogenous shocks to the airline sector, risks of increased competition, manufacturing and product development risks, loss of key customers, changes in government regulations, foreign and domestic political and legislative risks, risks associated with foreign operations and foreign currency exchange rates and controls, strikes, embargoes, weather-related risks and other risks and uncertainties. We therefore caution investors and prospective investors against relying on any of these forward-looking statements. We assume no obligation to update forward-looking statements or to update the reasons for which actual results could differ materially from those anticipated in such forward-looking statements, except as required by law.

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