SSP Group Limited (SSP), a leading international operator of branded food and beverage outlets, announces its intention to proceed with an initial public offering (IPO). The Company intends to apply for admission of its Shares to the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange (together “Admission”).

As of 31 March 2014, SSP operated 1,981 branded food and beverage outlets in travel locations across 29 countries in the UK, Europe, North America, Asia Pacific and the Middle East.

Commenting on today’s announcement, Kate Swann, Chief Executive Officer of SSP, said: “SSP is a leader in the fast growing international travel food and beverage market and is focused on the more rapidly growing sectors of air and rail. The business is geographically diversified with good representation in the UK, Europe, North America, the Middle East and Asia Pacific.”
SSP Group Limited announces its intention to proceed with an IPO

Alsafi restaurant operated by SSP at Abu Dhabi Airport.

“The Group has built strong relationships with its clients and brand partners, and has established a reputation as an expert in its field. An IPO is the appropriate next step for a business of SSP’s calibre, size and international scale and we believe that we are well-placed for life as a listed company.”

The Group has the intention to list on the Premium Segment of the Official List of the FCA and trade on the main market for listed securities of the London Stock Exchange.

The Group expects to raise gross primary proceeds of approximately £500m through the offer of new shares. The net proceeds from the Global Offer will be used to reduce existing borrowings and to settle other financial obligations. Full details of the Global Offer will be included in the Prospectus expected to be published in the coming weeks.

In relation to the Global Offer and Admission, Goldman Sachs International and Morgan Stanley & Co., International plc are acting as Joint Sponsors; Goldman Sachs International and Morgan Stanley Securities Limited are acting as Joint Global Coordinators and Joint Bookrunners; BofA Merrill Lynch and Jefferies International Limited are acting as Joint Bookrunners; and Nomura International plc and Shore Capital Stockbrokers Limited are acting as Co-lead Managers. Lazard & Co., Limited is acting as financial adviser to the Company.
SSP Group Limited announces its intention to proceed with an IPO

Headquartered in London, SSP operates its outlets under concession agreements with clients, which are typically the owners and operators of airports and railway stations. The Group serves on average one million customers daily and on average employs 30,000 staff.

SSP provides a wide range of food and beverage offerings through formats including coffee shops, sandwich bars, takeaway restaurants, bars, bakeries, casual and fine-dining restaurants and food convenience/retail outlets, which are tailored for customers in travel environments.

These outlets are operated under more than 300 brands, including (i) partner brands ranging from international brands such as Starbucks and Burger King, and leading national brands such as M&S Simply Food, to strong local brands, (ii) SSP’s own proprietary brands such as Caffè Ritazza and Upper Crust and (iii) bespoke concepts created by SSP in collaboration with clients, brand owners and leading chefs.

SSP’s branding and proposition to airport and railway station operators is as “The Food Travel Experts”. This reflects the Group’s deep understanding of its diverse customer base and trends; an extensive range of brands and concepts; and expertise in successfully operating food and beverage outlets in operationally demanding, high-volume travel locations.
SSP Group Limited announces its intention to proceed with an IPO

This proposition, along with the Group’s approach of combining local insight and relationships with international scale, has helped to drive the Group’s leading market positions, its strong and long-term client base and robust financial performance.

### Financial Highlights

<table>
<thead>
<tr>
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<th>Year Ended 30 September 2011</th>
<th>Year Ended 30 September 2012</th>
<th>Year Ended 30 September 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (£m)</td>
<td>1,721.0</td>
<td>1,737.5</td>
<td>1,827.2</td>
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<tr>
<td>Underlying EBITDA (£m)</td>
<td>130.0</td>
<td>130.1</td>
<td>152.7</td>
</tr>
<tr>
<td>Underlying EBITDA margin (%)</td>
<td>7.6%</td>
<td>8.0%</td>
<td>8.4%</td>
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<tr>
<td>Underlying Operating Profit (£m)</td>
<td>57.0</td>
<td>60.7</td>
<td>76.8</td>
</tr>
<tr>
<td>Underlying Operating Margin (%)</td>
<td>3.3%</td>
<td>3.8%</td>
<td>4.3%</td>
</tr>
</tbody>
</table>

For the financial year ended 30 September 2013, SSP reported revenues of £1,827.2m and Underlying EBITDA of £152.7m. SSP recently announced its results for the six months ended 31 March 2014, including a 4.6% increase in revenues on constant currency terms (+2.2% at actual exchange rates) relative to the corresponding period in the preceding financial year, and a 12.6% increase in Underlying EBITDA on constant currency terms (+8.0% at actual exchange rates).

Commenting on today’s announcement, Vagn Sørensen, Non-Executive Chairman of SSP, said: “SSP has proved itself to be a robust and resilient business that is capable of consistently delivering profitable growth. It benefits from a number of favourable trends, including rising air and rail passenger numbers, increasing consumer spend, and ongoing investment in travel infrastructure around the world.

“The Company has a strong management team that we believe is capable of realising the significant potential that we see for this business, and a listing on the London Stock Exchange is a logical next step in helping us to achieve our plans for future growth.
SSP Group Limited announces its intention to proceed with an IPO

SSP brings Caviar House & Prunier to Zurich Airport’s Center Bar.

“I would also like to take this opportunity to reiterate my welcome to John Barton, Ian Dyson and Denis Hennequin who joined the Board of SSP earlier this year. Their substantial combined experience in the food and beverage, travel and retail industries will be invaluable to SSP in the years ahead as it enters what promises to be an exciting next phase for the Company and its stakeholders.”

As at 31 March 2014, the Group operated 1,981 outlets at 569 sites, including at 125 airports and 271 railway stations. It also operates outlets at motorway service areas, certain leisure locations and hospitals, as well as operating Rail Gourmet, an on-board rail catering business.