SSP Group plc Offer Price set at 210 pence per Share

Following the announcement on 17 June 2014 by SSP Group plc (“SSP” or the “Group”), a leading international operator of branded food and beverage outlets in travel locations, of its intention to proceed with an initial public offering (the “IPO” or the “Global Offer”) on the main market for listed securities of the London Stock Exchange, the Group announces the successful pricing of its IPO.

- The offer price has been set at 210 pence per Share (the “Offer Price”).
- Based on the Offer Price, the market capitalisation of the Company at the commencement of conditional dealings will be approximately £997 million.
- The Global Offer is expected to raise total gross proceeds of approximately £482 million assuming no exercise of the Over-Allotment Option.
  - SSP will receive approximately £467 million of gross proceeds from the Global Offer.
  - The selling shareholders (including certain mezzanine investors and certain of the Company’s senior management, employees, ex-employees and former directors) will receive approximately £15 million of gross proceeds from the Global Offer, prior to any exercise of the Over-Allotment Option.
- The Global Offer comprises 229,338,075 Shares (excluding the Over-Allotment Option), representing approximately 48.3 per cent. of SSP’s issued ordinary share capital on Admission, of which 222,429,939 Shares will be issued by the Company and 6,908,136 Shares will be sold by the selling shareholders. At Admission, the Company will have approximately 474,999,954 Shares in issue.
- Goldman Sachs International, as stabilisation manager on behalf of the syndicate (the “Stabilising Manager”), has been granted an over-allotment option (the “Over-Allotment Option”) by EQT IV Limited and EQT Expansion Capital 1 Limited (exercisable no later than 30 days from today) to acquire, or procure acquirers for, up to 34,400,712 Shares (the “Over-Allotment Shares”), representing up to a maximum of 15 per cent. of the total number of Shares in the Global Offer.
- If the Over-Allotment Option is exercised in full, the total gross proceeds of the Global Offer would be approximately £554 million.
- Following Admission, certain of the Company’s senior management, employees, ex-employees, directors and former directors will hold 3.7 per cent. of the Shares and EQT IV Limited will hold 44.7 per cent. of the Shares, assuming no exercise of the Over-Allotment Option, and 3.7 per cent. and 37.5 per cent., respectively, assuming exercise of the Over-Allotment Option in full.
- Conditional dealings will commence on the London Stock Exchange at 8.00 a.m. today under the ticker “SSPG” (ISIN: GB00BNGWY422).
Admission to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange and the commencement of unconditional dealings in the Shares are expected to take place at 8.00 a.m. on 15 July 2014.

It is expected that the Company will be eligible for inclusion in the FTSE UK Index Series at the quarterly review in September 2014.

Commenting on today’s announcement, Kate Swann, Chief Executive Officer of SSP, said:

“We are very pleased with the level of support that we have received from a broad range of investors during the IPO process. It is a strong endorsement of SSP’s strategy, and of the potential for future growth that we see for our business. This is an important next step for SSP and we are looking forward to life as a listed company”

Also commenting, Per Franzén, Non-Executive Director of SSP and Partner at Investment Advisor EQT Partners, said:

"We are very pleased with the outcome of SSP’s offering. The strong appetite from investors is a testimony of SSP’s strengths. The Company is well-positioned for future growth and has a world-class management team focused on driving retail excellence in the business and growing the SSP platform. We are proud of the development of the business during EQT’s ownership and look forward to SSP’s continued success as a public company”

Further information

- SSP, EQT and selling shareholders other than current and former executives of the Group, who include the Group’s senior management team, are subject to a lock-up period of 180 days following Admission.

- The Group’s senior management team and certain other current and former executives of the Group are subject to a lock-up period of 360 days in relation to a portion of their shares, and 720 days in relation to the balance of their shares (subject to certain exceptions and variations which are explained in full in the Prospectus expected to be published later today).

- 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.

- Full details of the Global Offer will be included in the Prospectus expected to be published and available on SSP’s website later today.

**Expected timetable of principal events**

<table>
<thead>
<tr>
<th>Event</th>
<th>Time and Date</th>
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<tr>
<td>Commencement of conditional dealings in Shares on the London Stock Exchange</td>
<td>8.00am on 10 July 2014</td>
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<tr>
<td>Publication of Prospectus</td>
<td>10 July 2014</td>
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<tr>
<td>Admission and commencement of unconditional dealings in Shares on the London Stock Exchange</td>
<td>8.00am on 15 July 2014</td>
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<tr>
<td>CREST accounts credited with uncertificated shares</td>
<td>by 15 July 2014</td>
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<tr>
<td>Despatch of definitive share certificates (where applicable)</td>
<td>Week commencing 21 July 2014</td>
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(1) It should be noted that if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.

(2) The times and dates in the table above are indicative only and are subject to change. All times are London times.

(3) No temporary documents of title will be issued.

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Notes to editors

SSP is a leading international operator of branded food and beverage outlets. As at 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. 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 quality 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.

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).

SSP’s key strengths include:

— Leading positions in some of the most attractive sectors and regions of the travel food and beverage market;
— Extensive local insight and relationships combined with international scale and expertise;
— A highly compelling proposition for clients and customers through SSP’s food travel expertise, comprising (i) a deep understanding of customers and food and beverage trends, (ii) an extensive range of brands and concepts with a track record of innovation and (iii) operational expertise in operationally demanding travel environments;
— An ability to win, build and maintain strong, profitable and long-term client relationships;
— An experienced senior management team, supported by high quality local management; and
— Robust and resilient historical financial performance.

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