

**SIRIO SIGNS A COMMERCIAL DEVELOPMENT FRAMEWORK AGREEMENT WITH HOLDER SAS,
OWNING COMPANY OF "PAUL", THE RENOWNED FRENCH BOULANGERIE BRAND
KNOWN INTERNATIONALLY FOR ITS KNOW-HOW AND ITS QUALITY PRODUCTS**

**THE AGREEMENT REQUIRES THE OPENING OF AT LEAST 6 POINTS OF SALE
IN MILAN IN THE NEXT 5 YEARS**

PAUL LANDS FOR THE FIRST TIME IN ITALY

Ravenna 17 December 2019 - **Sirio SpA (AIM: SIO)**, a leading Italian company in the management of commercial catering in the hospital sector, announces that, today, it has signed a commercial development framework agreement with Holder SAS, the company that owns the well-known French boulangerie brand PAUL.

The 10-year agreement provides for exclusive commercial development in the city of Milan with the forecasted opening of at least 6 stores in 5 years with at least two openings expected in 2020.

Furthermore, the agreement also provides for the constitution of a corporate vehicle 100% owned by Sirio, dedicated entirely and exclusively to the project.

This operation is part of Sirio's strategy to develop also through agreements with high standing business partners, which allows it to grow both in terms of revenues and profitability.

PAUL, a high standing brand in the French patisserie and boulangerie sector celebrating its 130th anniversary this year, has been managed by the same Holder family since 1889 and is currently being managed by the fifth generation of the family, Maxime Holder. Today, more than 750 PAUL stores are active in 46 countries including Japan, Dubai and the UK.

PAUL's know-how means distinctive and unique competence, developed through skill, commitment and expertise for the creation and management of shops, cafeterias, restaurants and tea rooms with baked goods, high quality pastries and commercial products. The "PAUL concept" is based on the recognition of the brand, on the uniqueness of the products, on the know-how acquired over time and on the format of the stores. The brand's flagship (key) products are butter made French viennoiserie, sandwiches made with artisan breads and typical French patisseries including, among others, macarons.

Besides the traditional PAUL bakery, a new "PAUL Le Café" format will be introduced in Italy with a smaller area of about 80 sqm and a commercial proposal set up for small restaurants and quality cafeterias, confirmed by the exclusive international agreement signed between PAUL and Lavazza.

For the first two Sirio openings of the PAUL brand shops, planned for the first half of 2020, the locations in two very central areas of Milan have already been identified.

The format of the sales points, provided for in the framework agreement, will be aligned and will have to respect the aesthetic standards of the PAUL stores opened in the rest of the world. Furthermore, before the opening of each store, in order to align with the quality standards of the PAUL brand, three months of training are planned either in France or in the UK for Sirio personnel who will manage the sales points.

Stefania Atzori, CEO of Sirio S.p.A. commented: *"I could not hold back the excitement as I shook hands with Maxime Holder, President of PAUL, knowing that I signed an agreement of considerable importance. An operation that will allow us, with the exclusivity in Milan, to reach an internationally recognized French boulangerie brand, which I am sure will give us the possibility of an important future development on the Italian territory. Moreover, I'd like to highlight,"* Stefania Atzori continues, *"that in every country where it is present, PAUL has chosen a single franchisee for the development and management of the brand; this makes me particularly proud, because it means that over the years Sirio has grown a lot also in terms of reputation and visibility. With this brand, we want to continue to grow in Italy, combining PAUL's family and international tradition with the wise experience of the past, both in the choice of raw materials and in the production of excellent quality, with the accuracy and professionalism that have always distinguished Sirio".*

Maxime Holder, President of PAUL, commented: *"As a family group, it is very important for us to meet partners who share our values and especially our passion for quality products. It is for this reason that I am particularly pleased to form this new partnership with Sirio, whose entrepreneurial spirit and dynamism I admire."* Maxime Holder continues, *"This agreement symbolically closes the year of PAUL's 130th anniversary and I am delighted to introduce a new page in our history with the upcoming opening of our first store in Italy, in Milan. Both Italy and France have made gastronomy an art of daily living, a true culture of sharing. This is exactly what we want to build and develop with Sirio and our future customers in Milan as from 2020."*

Sirio S.p.A.

Sirio was founded in 1993 in Ravenna as a professional operator in the commercial hospital catering sector, subsequently becoming its undisputed leader in Italy. Over the years, Sirio has expanded its areas of expertise, entering in 2006 commercial motorway catering, in 2012 in the fast food fast catering segment as franchisee of Burger King in Italy, in 2014 in the airport and finally, in 2018 in the City Center Business. As of December 31, 2018, Sirio is present in Italy with 77 points of sales at 31 December 2018, with a turnover of over € 64 million and over 700 employees.

For further information

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