

OUR ACTIVITY

A rental business model : Elis buys and rents the products



Flat Linen
40%*

Bedsheet, duvet covers, bathrobes, towels, table clothes,....



Workwear
32%*

From basic uniforms and aprons to ultraclean garments and other technical clothes



Hygiene & well being
28%*

Washroom appliance, mats, water fountains, espresso machines, pest control

4-year contracts:

Volume-based



Monthly fixed fee



Trade & services
35%*



Hospitality
30%*



Industry
19%*



Healthcare
16%*

* Pro forma 2017 figures

A unique multi-service approach

Strong track record in new service roll-out and cross-selling

Field Agents

Frontline touchpoint
with clients

Clients always visited
by the same Field Agent
delivering all services

Strong focus on **client satisfaction**

Incentivized to cross-sell



Optimized logistics



c. **50 km** range
from the plant
Up to **50 stops/day**

A highly resilient business model with high barriers to entry

Geographically diversified portfolio

Well-balanced end-markets mix

Resilient margin & topline even during 2008-2010 crisis

New plants each cost **between €10mn and €20mn**

Value creation closely linked to network density



AT A GLANCE

2017 key figures

Revenue: **€3.1bn***
EBITDA : **€935.6mn***
28 countries
45,000 employees
440 plants
400,000 customers
* Pro forma

4-pillar strategy

- **Consolidate our positions** through organic growth & M&A
- **Expand our platforms**
- **Launch new services**
- **Enhance operational excellence**

2018 outlook

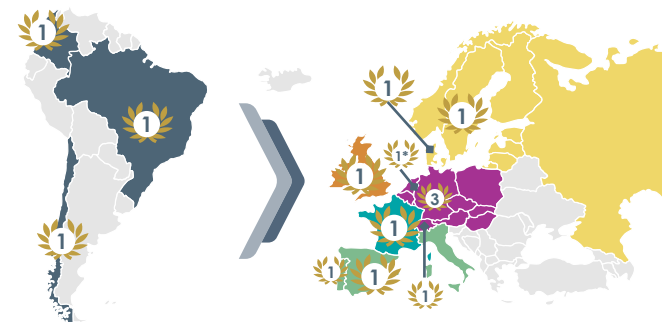
Revenue:
above **€3.2bn**

EBITDA margin:
c. **31.5%**

Organic growth
between **2.5%**
and **3%**

OUR MARKETS

Well-balanced geographical footprint
and **successful track record** in consolidating our positions



France **32%**

Central Europe **21%**

UK & Ireland **15%**

Scandinavia &
Eastern Europe **15%**

Latin America **9%**

Southern Europe **8%**

* In the Netherlands, Elis is leader in Workwear

High market share leads to high profitability

EDITDA margin

25%	30%	35%
UK €420mn	Germany / Austria €340mn	Norway €60mn
Italy €30mn	Brazil €230mn	Portugal €50mn
Chile €20mn	Spain €180mn	France €1,010mn
Baltics & Russia €10mn	Switzerland €110mn	Sweden / Finland €220mn
Colombia €10mn	Ireland €50mn	Denmark €190mn
	Belux €30mn	The Netherlands €120mn
		Poland €40mn
		Czech / Slov / Hung €10mn

Moving to the next margin level

OUR GOVERNANCE

Executive Committee



1-Xavier Marliré
Chairman of the Management Board & CEO

2-Louis Guyot
Management Board member & CFO

3-Matthieu Lecharny
Management Board member & COO (France, Southern Europe, Latam)

4-François Blanc
Transformation & IT Director

5-Didier Lachaud
HR Director & CSR Director

6-Andreas Schneider
COO (Central Europe, Baltics, Russia)

7-Frédéric Deletombe
Engineering, Purchasing & Supply Chain Director

8-Yann Michel
COO (France, UK, IE)

9-Erik Verstappen
COO (Scandinavia, Belux, Netherlands, Finland)

10-Caroline Roche
Marketing and Innovation Director

11-Alain Bonin
COO (France, Switzerland)

Supervisory Board

9 members of which:
5 independent members - 5 women



1-Thierry Morin
Chairman and independent member

2-Marc Frappier
Vice Chairman

3-Joy Verlé

4-Magali Chessé

5-Florence Noblot
Independent member

6-Agnès Pannier-Runacher
Independent member

7-Maxime de Bentzmann

8-Phillipe Delleur
Independent member

9-Anne-Laure Commault
Independent member

Revenue by geography

(In €mn)	2017 PF	2017 A	2016 A	2015 A
France	1,009.0	1,009.0	984.2	978.1
Central Europe	640.9	388.8	218.6	185.2
Scandinavia & Eastern Europe	484.3	164.2	-	-
UK & Ireland	470.6	152.5	-	-
Southern Europe	259.1	259.1	158.1	142.5
Latin America	221.2	221.2	132.9	92.2
Other	20.0	20.0	18.9	17.5
Total	3,105.1	2,214.9	1,512.8	1,415.4

Income statement

(In €mn)	2017 PF	2017 A	2016 A	2015 A
EBITDA	935.6	670.0	467.9	446.1
As a % of revenue	30.1%	30.2%	30.9%	31.5%
Depreciation and amortization	(528.6)	(371.3)	(253.8)	(237.7)
EBIT	407.0	298.6	214.1	208.4
As a % of revenue	13.0%	13.5%	14.2%	14.7%
IFRS 2 expense, bank charges and other items	(12.5)	(10.2)	(6.1)	(1.5)
Operating results before PPA amortization and Exceptional items	394.5	288.5	207.9	206.9
Amortization of customer relationships	(59.8)	(54.2)	(45.8)	(46.2)
Goodwill impairment	-	-	-	(14.6)
Other operating income and expenses	(100.3)	(89.9)	24.5	(12.3)
Financial result	(89.4)	(59.8)	(55.7)	(192.0)
Net result before tax	145.0	84.6	130.9	(58.2)
Tax	(31.2)	(17.9)	(38.0)	0.9
Net result	113.8	66.8	93.0	(57.3)
Headline net result	N/A	163.2	107.6	72.8

Economic Balance Sheet as of December 31

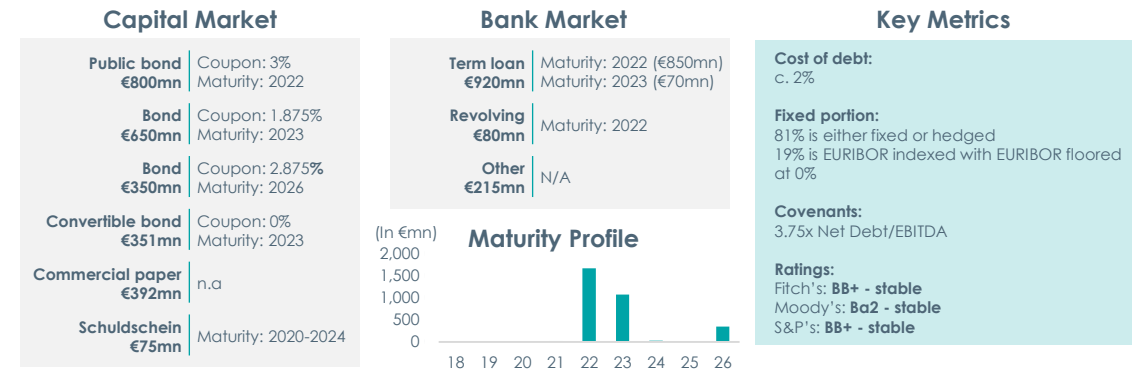
(In €mn)	2017 A	2016 A	2015 A
Net assets	6,459.0	3,021.1	2,733.2
Working capital	(217.4)	(265.9)	(232.0)
Economic assets	6,241.6	2,755.1	2,501.2
Equity	2,955.0	1,150.8	1,054.5
Net debt of which:	3,286.6	1,604.3	1,446.7
- Financial and bank debt - short, medium & long term	3,703.0	1,773.2	1,503.3
- Cash and cash equivalents	(416.4)	(169.0)	(56.6)
Invested capital into assets	6,241.6	2,755.1	2,501.2

Cash-flow statement

(In €mn)	2017 PF	2017 A	2016 A	2015 A
EBITDA	935.6	670.0	467.9	446.1
Provisions & proceeds from sales of property	0.7	0.7	(2.8)	0.9
Normalized change in operating working capital requirement	(22.0)	(23.6)	(12.3)	(9.2)
Income tax expense	(81.5)	(53.3)	(47.1)	(17.3)
Cost of net financial indebtedness	(74.0)	(60.5)	(50.0)	(72.0)
Net cash-flow from operating activities	758.9	533.3	355.7	348.5
Industrial and linen capital expenditures	(692.3)	(479.6)	(263.5)	(258.8)
Capital gains & other items	(11.2)	(11.2)	(11.7)	(7.5)
Headline free cash-flow	55.4	42.5	80.5	82.2
Dividends paid during the year	(117.8)	(51.8)	(39.9)	(39.9)
Acquisitions of subsidiaries including net debt	(2,056.9)	(2,056.9)	(279.0)	(5.5)
Exceptional items (Acquisitions, former HQ disposal, IPO)	(137.5)	(137.5)	83.5	(158.3)
Equity increase	506.0	506.0	0.5	701.4
Other change in debt	78.5	(0.3)	(1.2)	(1.5)
Change in adjusted net debt	N/A	(1,697.9)	(155.6)	578.4
Adjusted net debt as of end of period	N/A	3,296.6	1,598.7	1,443.1

Debt Structure

Gross debt structure as of June 30, 2018



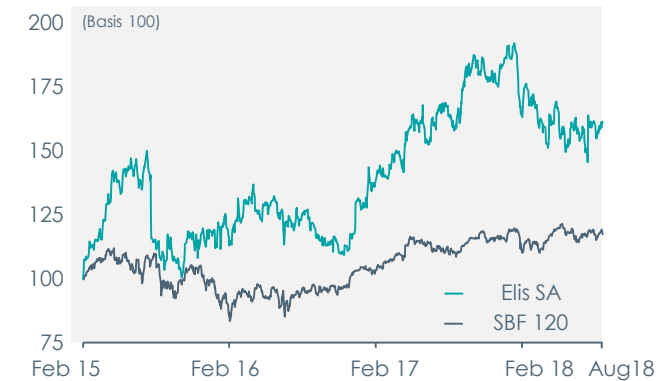
SHARE INFORMATION

Market data (as of August 31, 2018)

Bloomberg: ELIS.FP	Reuters: ELIS.PA
Market cap (EURmn)	4,386
No. of shares outstanding (mn)	219.9
Avg. daily volume (EURmn)	9.8
YTD absolute performance	-13.1%
52-week high/low (EUR)	23.5/17.9

Shareholder structure

Canadian Pension Plan Investment Board	9.8%
Crédit Agricole Assurances	6.4%
Eurazeo	5.7%
Free float	78.1%



ANALYST COVERAGE & ELIS CONTACTS

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