



Q3 2017 REVENUE

October 26th, 2017



NEW BREAKDOWN OF REVENUE BY GEOGRAPHY

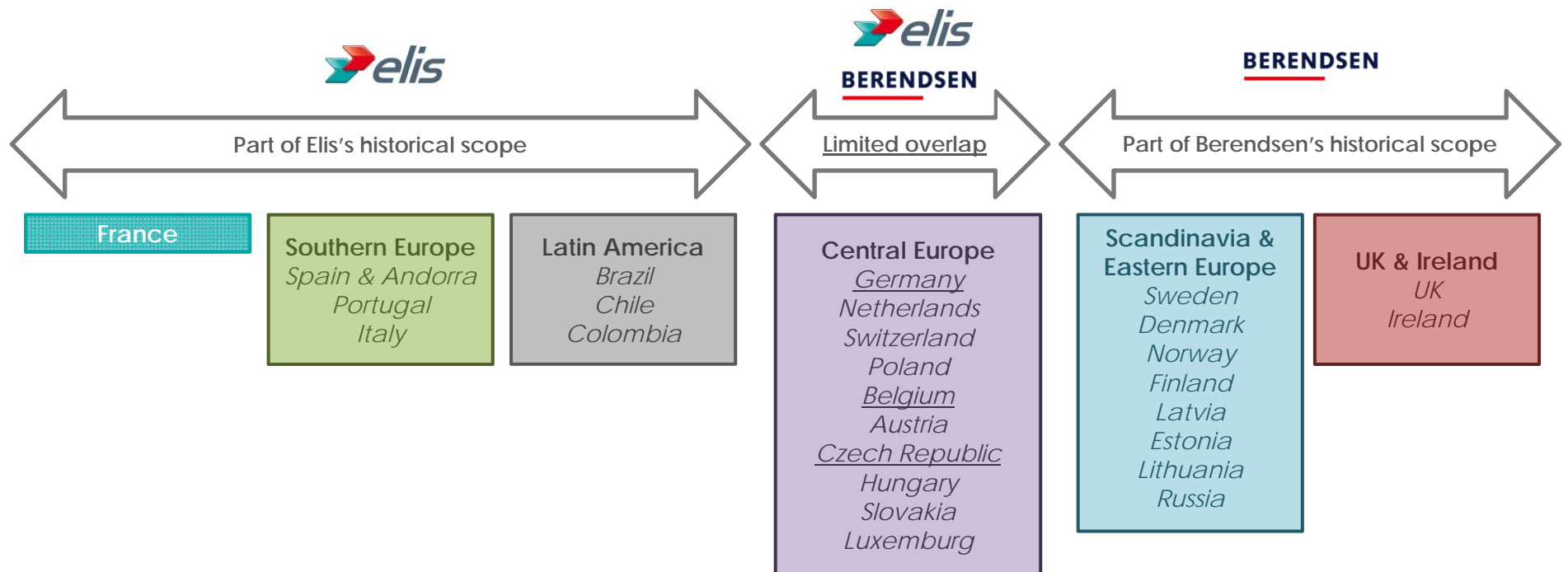
28 countries, 6 geographies

- France
- UK & Ireland
- Scandinavia & Eastern Europe
- Central Europe
- Southern Europe
- Latin America



NEW BREAKDOWN OF REVENUE BY GEOGRAPHY

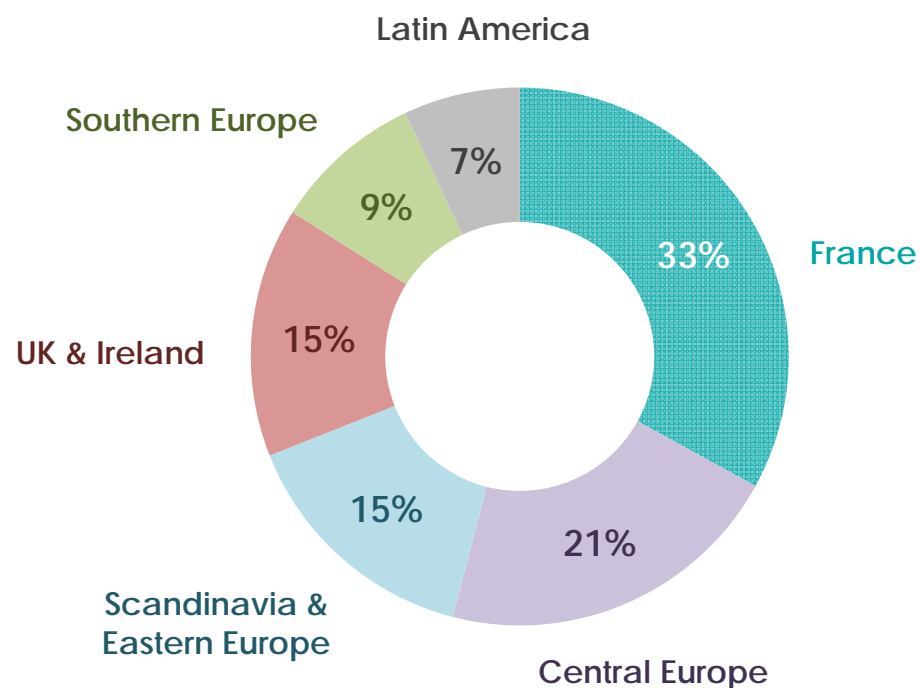
Central Europe is the only geography with an overlap between Elis's and Berendsen's operations (in Germany, Belgium and Czech Republic)



Countries where there is overlap are underlined

9-MONTH 2017 PROFORMA REVENUE BREAKDOWN INCLUDING BERENDSEN

- France now represents 33% of Group revenue compared to c. 60% before the Berendsen transaction
- Balanced European presence
- Fast-growing platform in Latin America
- Greater geographical diversification



STRONG GROWTH IN Q3 2017 REVENUE







| (EUR million) | 2017 | Q3 2017 vs. Q3 2016 |
|---------------|-------|-----------------------------------|
| Q3 revenue | 589.8 | Reported: +46.4% |
| | | At constant exchange rate: +46.8% |
| | | Organic: +2.3% |

Q3 2017 CONSOLIDATED REVENUE BY GEOGRAPHY

| (EUR million) | Q3 2017 | Q3 2016 | Reported growth | Organic growth |
|------------------------------|--------------|--------------|-----------------|----------------|
| France | 267.2 | 257.9 | +3.6% | +2.3% |
| Central Europe | 98.1 | 57.4 | +71.0% | +0.2% |
| Scandinavia & Eastern Europe | 40.1 | - | n/a | n/a |
| UK & Ireland | 38.1 | - | n/a | n/a |
| Southern Europe | 75.1 | 46.9 | +60.1% | +3.6% |
| Latin America | 67.0 | 36.1 | +85.7% | +5.0% |
| Manufacturing entities | 4.2 | 4.6 | -8.4% | -6.1% |
| Total | 589.8 | 402.8 | +46.4% | +2.3% |

Q3 2017 KEY HIGHLIGHTS BY GEOGRAPHY 1/2



| France | | Central Europe | |
|--|---|--|--|
|  | <ul style="list-style-type: none"> • Revenue up +3.6% • +2.3% organic growth: decent summer season • Positive trends in Hospitality and Trade & Services • Favorable comparable base • General improvement of the business climate |  | <ul style="list-style-type: none"> • Includes both Elis and Berendsen operations • Elis: +0.2% organic growth in Q3 • Disappointing summer season in Switzerland and limited growth in Germany • Berendsen: revenue up +5.1% organically in the first 9 months |
| Scandinavia & Eastern Europe | | UK & Ireland | |
|  | <ul style="list-style-type: none"> • Berendsen geography only • Commercial momentum is good in the region • Revenue up +3.4% organically in the first 9 months of the year |  | <ul style="list-style-type: none"> • Berendsen geography only • UK market is currently sluggish with a clear drop in occupancy rates in hospitality • Clear upside potential in flat linen processing • Revenue down -2.8% organically in the first 9 months |

Q3 2017 KEY HIGHLIGHTS BY GEOGRAPHY 2/2



Southern Europe



- Revenue up +60.1%
- Strong impact of the acquisition of Indusal
- +3.6% organic growth with a good commercial momentum
- Slight slowdown in Spain due to a high comparable base (the summer of 2016 was very good)
- No impact of the recent events in Catalonia (terrorist attack in Barcelona, political situation) on the hospitality business in the region

Latin America



- Revenue up +85.7% (impact of the acquisition of Lavebras and Bardusch Brazil)
- Organic growth of +5.0%
- Commercial momentum and price increases remain good
- Tough comparable base due to the 2016 uplift from the Rio Olympic Games

Group



- +2.3% organic growth
- +46.8% growth excluding FX
- +46.4% growth overall

Q3 ORGANIC GROWTH BY COUNTRY



Q3 2017 organic growth

> 7%

Portugal

From 5% to 7%

Brazil, Belgium-Luxemburg

From 2% to 5%

France, Spain, Chile

From 0% to 2%

Germany, Italy

<0%

Switzerland

Q3 2017 REVENUE BY GEOGRAPHY ELIS SCOPE ONLY



| (EUR million) | Q3 2017 | Q3 2016 | Reported growth | Organic growth |
|------------------------------|--------------|--------------|-----------------|----------------|
| Trade & Services | 90.0 | 87.1 | +3.4% | +3.4% |
| Hospitality | 96.0 | 91.8 | +4.6% | +3.4% |
| Industry | 47.2 | 46.8 | +0.9% | +0.9% |
| Healthcare | 43.4 | 40.4 | +7.5% | +2.1% |
| France ⁽¹⁾ | 267.2 | 257.9 | +3.6% | +2.3% |
| Northern Europe | 67.6 | 57.4 | +17.9% | +0.2% |
| Southern Europe | 75.1 | 46.9 | +60.1% | +3.6% |
| Europe | 142.7 | 104.3 | +36.9% | +1.4% |
| Latin America | 67.0 | 36.1 | +85.7% | +5.0% |
| Manufacturing entities | 4.2 | 4.6 | -8.4% | -6.1% |
| Total | 481.1 | 402.8 | +19.4% | +2.3% |

⁽¹⁾ After other items including rebates

INTEGRATION OF BERENDSEN: EFFICIENT TAKEOVER AND FIRST FINDINGS

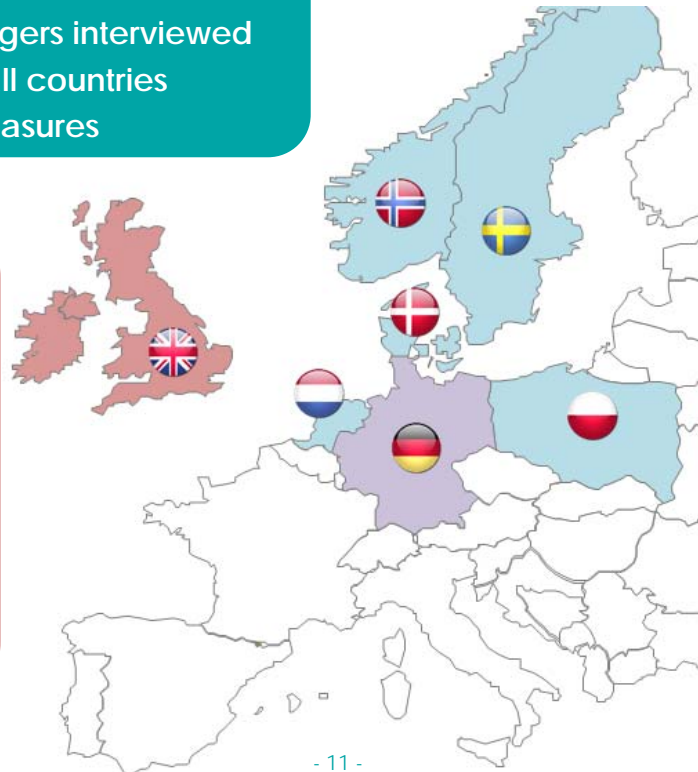


Since September, 12th

- ✓ More than 65 plants visited
- ✓ More than 100 Berendsen managers interviewed
- ✓ Detailed analyses launched in all countries
- ✓ Implementation of some first measures

UK

- Sluggish market
- Some reinvestment required
- Potential to refocus on smaller clients
- Upside potential in flat linen operations
- Overall good local operational managers
- Weight of central structure can be reduced



Scandinavia, Netherlands, Poland

- Good markets, high margins
- Healthy industrial base
- Very experienced management team

Germany

- Good workwear business
- Lack of scale in flat linen business

INTEGRATION OF BERENDSEN: NEXT STEPS



By mid-November:

- Announcement of the Group's new organization

By year-end:

- Implementation of a turnaround plan for the flat linen activity in the UK
- Implementation of a new investment plan adapted to the real needs of Berendsen's industrial asset base
 - The capex plan communicated by Berendsen's former Management will be very significantly cut

At investor day on 30 January 2018:

- Update on synergies
 - Synergies should be significantly higher than our initial estimate of €40m
- New guidance will be provided (margins, capex, etc...)

2017 OUTLOOK¹ CONFIRMED



Revenue:

- Above €1.75bn
- Group organic growth comparable to 2016 level

EBITDA margin:

- Improvement in all geographies, including France

¹ including Lavebras since June 1st 2017 but excluding Berendsen

IMPORTANT NOTICE



This document may contain information related to the Group's outlook. Such outlook is based on data, assumptions and estimates that the Group regarded as reasonable at the date of the Prospectus. Those data and assumptions may change or be adjusted as a result of uncertainties relating particularly to the economic, financial, competitive, regulatory or tax environment or as a result of other factors of which the Group was not aware on the date of this document. Moreover, the materialization of certain risks described in chapter 2 "Risk factors and insurance policy" of the Registration Document may have an impact on the Group's activities, financial position, results or outlook and therefore threaten this outlook. The attainment of the outlook also assumes that the Group's strategy will be successful. As a result, the Group makes no representation and gives no warranty regarding the attainment of any outlook set out above.



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