Bolstering Elis's growth prospects and market positioning

January 19 - February 3, 2017

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This presentation includes certain statements of outlook and trends, particularly taking into account the acquisitions of Indusal in Spain and Lavebras in Brazil, that are based on current data, assumptions and expectations that may evolve or be revised due to uncertainty related, among other factors, to known and unknown business risks and the economic, financial, competitive, regulatory and climatic environment in which Elis operates, as well as the outcome of Elis's strategy and its ability to integrate Indusal and Lavebras successfully and achieve related synergies. Elis expressly declines any obligation or undertaking to update or revise any objectives, outlook or other forward-looking statements made in this presentation, except as required by applicable law or regulation. Elis cannot guarantee that any of the objectives described in this presentation will be achieved.

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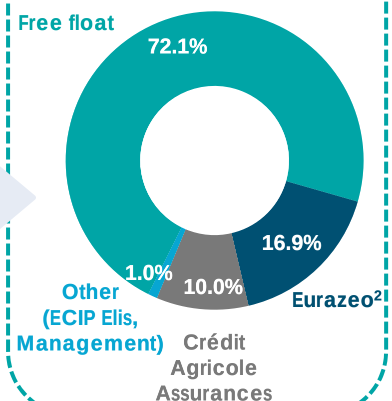
Historical data related to Indusal and Lavebras included in this presentation were provided by Indusal and Lavebras, respectively, to Elis in connection with the acquisitions described herein. Estimated data related to Indusal and Lavebras are based on information made available to Elis by Indusal and Lavebras, respectively, as adjusted based on current estimates and assumptions deemed reasonable by Elis's management. All data related to Indusal and Lavebras, as well as estimated financial data related to the Group, have been neither audited nor reviewed by Elis's auditors.

RIGHTS ISSUE SUMMARY

RIGHTS ISSUE TERMS

Offering size	• c.€325m share capital increase with preferential subscription rights • c.25.9m new shares representing 22.7% of Elis share capital
Use of proceeds	• Refinance the €325m bridge-to-equity portion of the €550m bridge facility set to secure the financing of the acquisitions of Indusal in Spain and Lavebras in Brazil
Key Terms	• 5 new shares offered for 22 existing shares held • 1 preferential subscription right received per 1 existing share held • Subscription price: €12.55 per new share • Representing a discount to TERP of 22.9%[1] • Rights trading period: from 23 January to 1 February 2017 included • Subscription period: from 25 January to 3 February 2017 included • Subscription on a pro-rata basis on a non-reducible basis (“*irréductible*”) and additional orders on a reducible (“*réductible*”) basis
Distribution	• Public Offering in France • Private Placement outside France, including in the US to certain QIBs only pursuant to section 4(a)(2)
Key Shareholder Commitments	• Eurazeo[2] and Crédit Agricole Assurances, Elis’s two largest shareholders, committed to fully take-up their rights, i.e. a combined subscription of c.€87m
Lock-up	• 180 days for Elis • 90 days for Eurazeo, Legendre Holding 27 and Crédit Agricole Assurances
Syndicate	• Joint Global Coordinators and Joint Bookrunners: BNP Paribas, Credit Agricole CIB, Deutsche Bank, HSBC and Societe Generale CIB

Current shareholding structure



Note **1** Based on a closing price on 17 January 2017 of €17.125 **2** Eurazeo holds 16.1% of Elis capital indirectly through Legendre Holding 27, a company controlled by Eurazeo

RIGHTS ISSUE TIMETABLE

Timetable	18 January	Visa on Prospectus
	19 January	Terms announced - launch
	20 January	Last trade date before ex-date
	23 January (open)	Rights detach and start trading (ex-date)
	25 January (open)	Subscription period opens
	1 February (close)	Rights trading period ends
	3 February (close)	Subscription period ends
	9 February	Take-up results and publication
	13 February	Settlement and delivery
	15 March	FY2016 results release

ELIS: A GROWTH STORY

THE ELIS BUSINESS

3 main activities

Flat linen

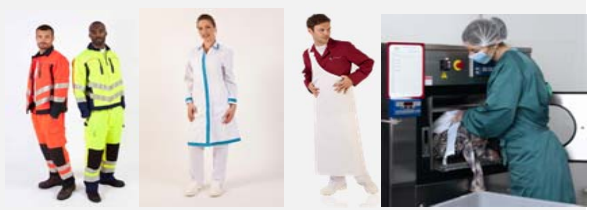
47% of revenues[1]

- Flat linen rental, pick up, cleaning and delivery
- Complying with the most stringent hygiene standards

Workwear

31% of revenues[1]

- Uniform rental and maintenance services (cleaning, repairs…)
- Strong focus on health and safety



Hygiene and well-being

22% of revenues[1]

- Washroom: Rental, maintenance and recharge
- Mats: Rental and industrial washing of carpets
- Water Coolers and Espresso: Rental, maintenance and recharge
- Pest control: Removal, prevention and deterrence of insects, rodents and bacteria

4 end-markets

Hospitality	Healthcare	Industry	Trade & Services
34% of revenues[1]	*21% of revenues[1]*	*18% of revenues[1]*	*27% of revenues[1]*

Note
1 Based on H1 2016 revenues

SOLID MARKET PROSPECTS

Increasing economic and regulatory pressure for customers to outsource

Long term market drivers

- Environmental responsibility
- Increased regulation for worker protection
- Increased hygiene regulations
- Ageing population
- Strong outsourcing trends

Outsourcing potential[1]

- Simplification
- Quality
- Optimisation
- Cost base
- Regulation

At least x 2

Europe

Many areas for further outsourcing

European outsourcing rate by products (%)[2]

	2013 outsourcing rate	Full potential at maturity
Flat linen	35%	80%
Workwear	30%	50%
Hygiene and well-being	15%	50% Washroom 35% Dust control

Notes

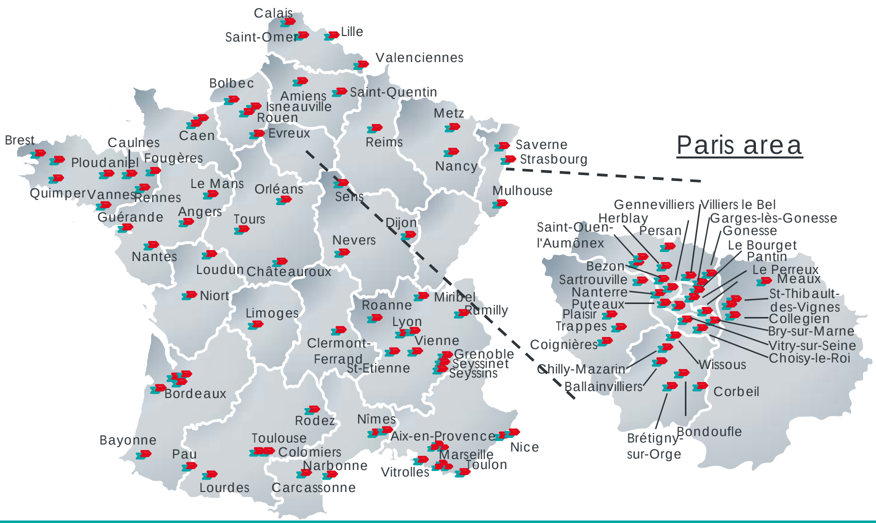
1 Compared to current outsourced market

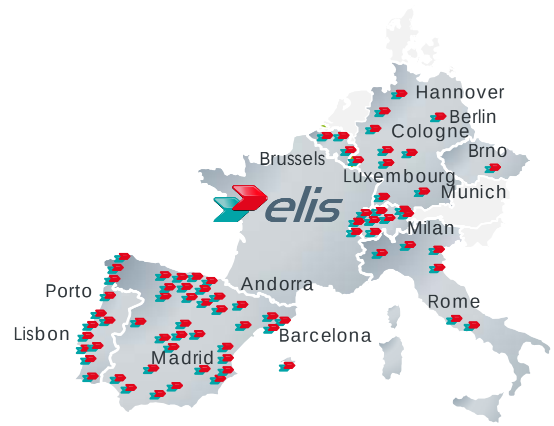
2 Data for whole of Europe (Sources: KPMG and Elis estimates)

EXCEPTIONAL NETWORK DENSITY

More than 320 production and distribution centers provide good proximity to clients

France	Europe	Latin America
67% of revenues[1]	*24% of revenues[1]*	*9% of revenues[1]*





Note: 1 Based on H1 2016 revenues

High barriers to entry

- ✓ Fragmented client base requires a large sales force
- ✓ Upfront investment in linen for every new contract: between 6-8 months of billings
- ✓ Processing plants require strong and regular investment (building a new plant costs between €5m and €20m)

Geographical proximity:

- ✓ Only player with national coverage in France
- ✓ 85% of clients within 50km of Elis touchpoint

Flexible infrastructure:

- ✓ Capacity to transfer linen tonnage to other processing centres (for optimization, contingency planning, etc).

A UNIQUE MULTI-SERVICE MODEL

Field Agents

- Frontline touchpoint with clients
- Clients visited by one dedicated Field Agent who can provide the full Elis offer
- Incentivized to cross-sell
- Strong client satisfaction

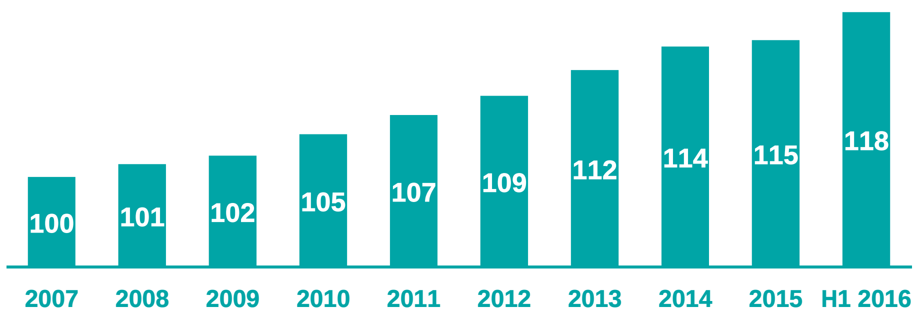
Strong logistics capability

- Fleet of c.3 000 trucks
- 40 stops per day
- Elis's quality of service is largely recognized

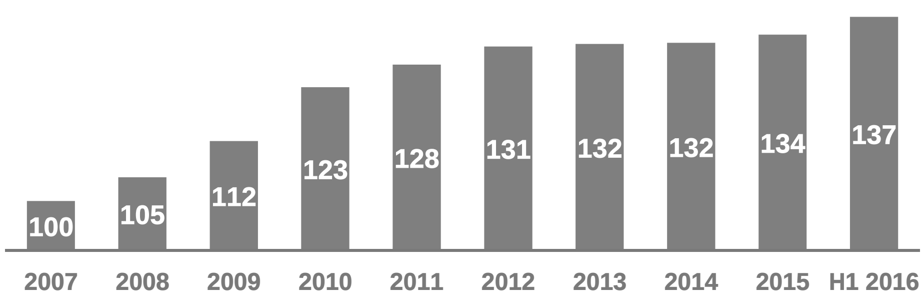
SIGNIFICANT PRODUCTIVITY IMPROVEMENT TRACK RECORD

elis

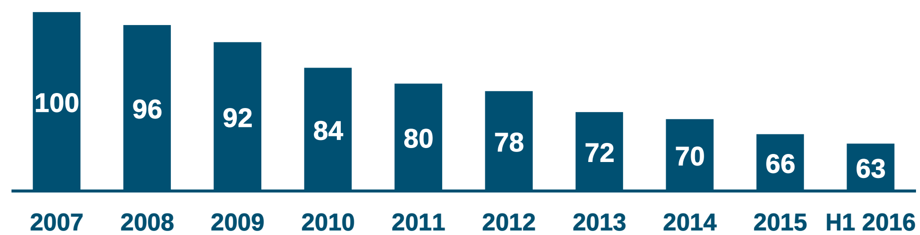
Flat linen productivity in kg per hour (100 basis in 2007)



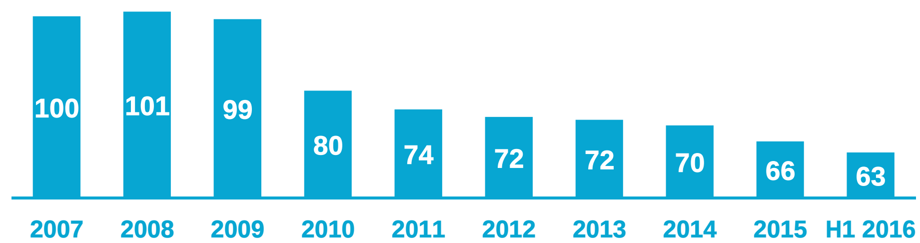
Workwear productivity in units per hour (100 basis in 2007)



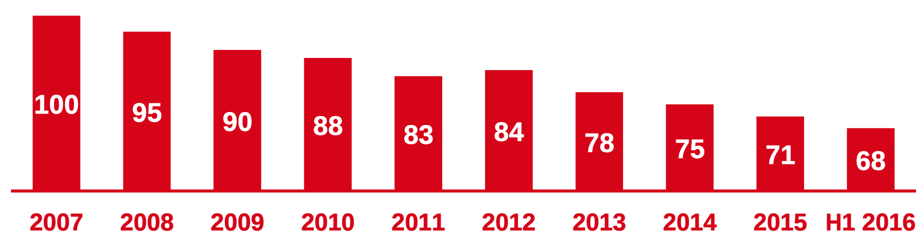
Water consumption in l per kg (100 basis in 2007)



Cost of washing products in €ct per kg (100 basis in 2007)



Energy consumption in kWh per kg (100 basis in 2007)

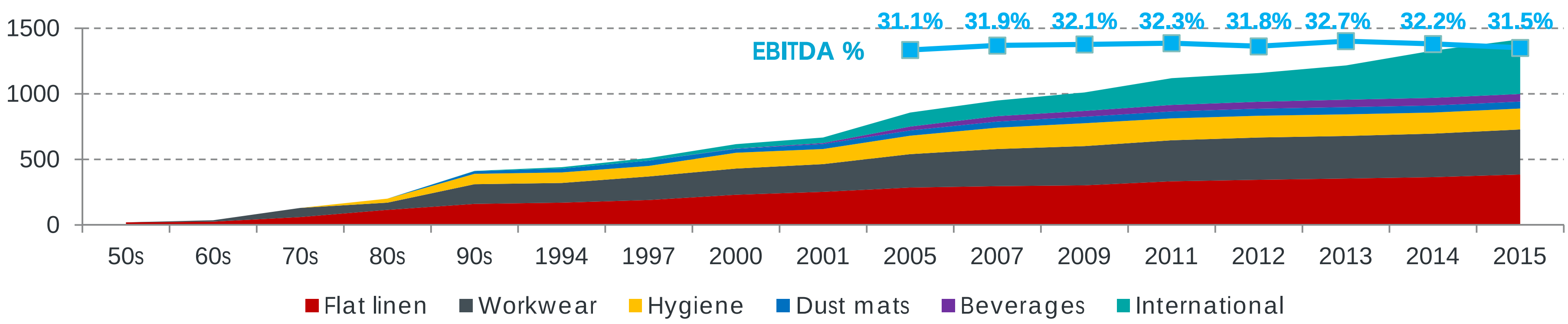


Figures presented on this slide are for France only

OVER 60 YEARS OF UNINTERRUPTED GROWTH WITH STEADY MARGINS

Continuous expansion of new services and international footprint

Historical net sales evolution (in €m)



Products / Services

- **1968** Creation of **Elis** "brand"
- **1978** Launch of **Dust Mat** service
- **1999-2002** Launch of **Water Cooler** and **Espresso** services
- **2003** Launch of **Resident Linen** service
- **2013** Launch of **Pest Control** service

Countries

- **1973** Belgium & Spain
- **1987-90** Portugal & Germany
- **1994** Luxembourg
- **1999** Italy
- **2001** Switzerland
- **2010** Start of expansion in Switzerland
- **2012** Brazil
- **2014** Further expansion in Brazil with **Atmosfera**
- **2015** Chile
- **2016** Colombia

PROVEN M&A TRACK-RECORD…

Strategic acquisitions or bolt-ons to consolidate positions, enter new geographies or offer new services

c.50 acquisitions since 2010

	2010	2011	2012	2013	2014	2015	2016[1]
No of acquisitions	7	7	4	8	7	9	7
Annual revenue (EUR mn)	52	22	11	47	c.100	c.70	c.260
Countries							
Strategic acquisitions					Atmosfera		Indusal Lavebras

Delivering synergies through a dedicated team for acquisitions and integration

Notes
1 Including Indusal and Lavebras

…RECENTLY CONFIRMED BY TWO STRATEGIC ACQUISITIONS FOR ELIS

Acquisition of two leading players in Spain (Indusal) and Brazil (Lavebras)

- 2 longstanding geographical priorities for Elis's international expansion strategy
- Elis now #1 in both markets, doubling its market share[1] to more than 25% in both countries

Significant growth potential in these countries

- Attractive market outlook in both markets, further opportunities due to fragmentation
- Elis posting double-digit organic growth in both countries since 2014
- Profitability improvement fueled by the combination with Elis's existing assets

Investment consideration of €510m

- Investment of €170m for 100% of Indusal ➔ 5x FY2016 estimated EBITDA post-synergies
- Investment of €340m for 100% of Lavebras ➔ 8x FY2016 estimated EBIT post-synergies[2]

Strong value creation

- €25m-€30m synergies p.a. by 2019, excluding tax credit
- Target c.30% EBITDA margin by 2019 in both countries

➔ **c.+7% impact on adjusted EPS[4] in FY2017**

Notes:
1 Source: Elis estimates
2 Based on deducting the present value of expected tax goodwill amortization from the enterprise value of BRL1,300m
3 Eurazeo (directly and indirectly through Legendre Holding 27, controlled by Eurazeo) and Crédit Agricole Assurances hold a 26.9% aggregate stake
4 Adjusted earnings per share: earnings attributable to shareholders of the parent company, adjusted for exceptional items and divided by the number of ordinary shares outstanding post completion of the rights issue. The adjusted earnings per share herein are calculated based on the integration of Lavebras and Indusal as of January 1, 2017 and expected synergies for 2017.

LEADING MARKET POSITIONS BENEFITTING FROM ECONOMIES OF SCALE

Elis at IPO

Elis markets[1]	Elis position	Market share
France	1	c.40-50%
Brazil	1	c.10-20%
Switzerland	2	c.10-20%
Spain	3	c.10-20%
Germany	Niche market player	<10%
Portugal	1	c.25-35%
Belux	4	<10%
Italy	Niche market player	<10%

Elis post acquisitions incl. Indusal & Lavebras

Elis markets[1]	Elis position	Market share
France	1	c.40-50%
Brazil	1	c.25-30%
Spain	1	c.25-30%
Germany	6	<10%
Switzerland	1	c.30-40%
Portugal	1	c.35-45%
Belux	3	<10%
Italy	Niche market player	<10%
Chile	1	c.25-35%
Columbia	n/a	*n/a*

Notes
1 From highest to lowest estimated 2016 revenue, proforma of the full year impact of the acquisitions achieved or announced during the year
2 Sources: KPMG and Elis estimates

OPTIMIZED FINANCIAL STRUCTURE

<u>Acquisitions totaling €510m financed by:</u>

✓ A short-term €550m bridge loan

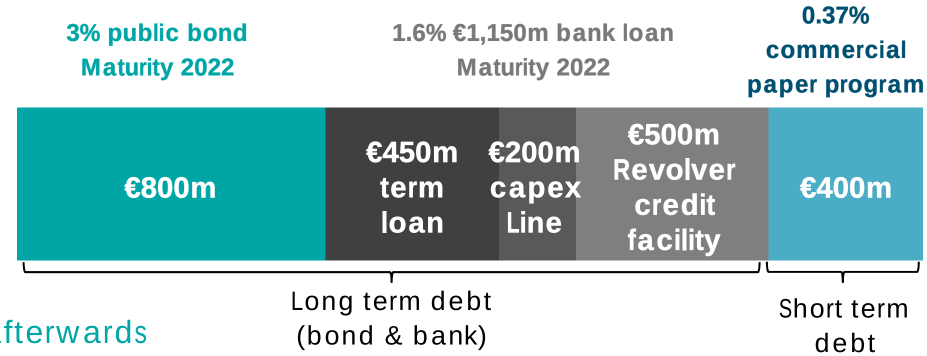
✓ Followed by:

1) A €325m rights issue

2) A renegotiated senior syndicated loan
   - Maturity extended to January 2022 (c.2 more years)
   - Amount increased to €1,150m (vs. €850m)
   - Reduction of margin grid by c.50bps
   - Increased headroom, with more flexibility

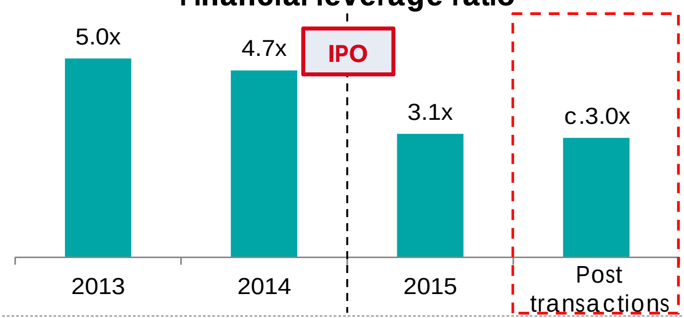
     Net debt / EBITDA covenant < 4.0x until 2017, 3.75x afterwards

Elis new financing capacity



- Target financial leverage ratio post-transactions of c.3.0x EBITDA
- Confirmation by S&P and Moody's of Elis's ratings post acquisitions announcement (BB / positive and Ba2 / stable, respectively)

Financial leverage ratio



POSITIVE OUTLOOK SUPPORTING STRATEGY

FY2016 latest estimates

Revenue

- ✓ c.**€1,510m** (up c.**+6.7%** vs 2015)
- ✓ Organic growth of c.**+2.5%**
- ✓ Hospitality business in Paris remained weak in Q4 despite slight improvement in December
- ✓ Continued momentum in Southern Europe and in Brazil

EBITDA

- ✓ c.**€465m** (up c.**+4.2%** vs 2015)
- ✓ Margin in France down c.45 bps

➔ **Landing in line with the outlook communicated in the Q3 2016 revenue release**

FY2017 outlook

Revenue

- ✓ Organic growth: **similar trends in 2017 vs 2016** in key markets
- ✓ Reported growth: **above 10% at Group level** with contributions from acquisitions closed in 2016[1]
- ✓ **Lavebras contribution** will depend on closing date

EBITDA margin

- ✓ France: **stable margin**
- ✓ Other geographies: **improved margins**

➔ **Assuming no improvement in French macro environment or hospitality market**

Notes
__1__ Including Indusal but excluding Lavebras contribution

ACQUISITIONS OF INDUSAL AND LAVEBRAS

HIGHLIGHTS OF THE INDUSAL AND LAVEBRAS ACQUISITIONS

	Indusal	Lavebras
Key Figures	➢ 2016e revenue c.€90m ➢ 2016e EBITDA margin c.27%	➢ 2016e revenue c.BRL370m / c.€103m[2] ➢ 2016e EBITDA margin >30% ➢ 2016e EBIT margin c.19%
Strategic rationale	**Elis position in Spain** ➢ Double its revenues ➢ Become the undisputed leader ➢ Double market share to more than 25% **Competitive landscape in Spain** ➢ Fragmented market ➢ No other international players	**Elis position in Brazil** ➢ Consolidate its leadership position ➢ Double market share to more than 25% **Competitive landscape in Brazil** ➢ Fragmented market
Synergies	**2019 targets** ➢ Synergies c.€10m p.a. ➢ Combined EBITDA margin c.30%	**2019 targets** ➢ Synergies c.BRL60m p.a. / c.€17m[2] ➢ Combined EBITDA margin c.30% **Expected tax credit of c.BRL300m amortized over 5y**
Valuation	➢ Enterprise Value €170m **Implied EV/EBITDA 2016e** ➢ Pre-synergies 7x ➢ Post-synergies 5x	➢ Enterprise Value BRL1,300m[1] **Implied EV/EBIT 2016e** ➢ Pre-synergies 18x ➢ Post-synergies 8x[3]
Timetable	➢ Transaction closed on December 21, 2016	➢ Closing expected by the end of H1 2017 subject to Brazilian antitrust process

Notes
1 Excluding reinvestment from DNA
2 Exchange rate of 3.60 reals per euro
3 Based on deducting the present value of expected tax goodwill amortization from the enterprise value of BRL1,300m

PRESENTATION OF THE INDUSAL ACQUISITION

SPAIN: STRONG UPSIDE POTENTIAL

Elis in Spain before Indusal acquisition

1973
Elis enters the Spanish market

2009
Purchase of international players' assets (Rentokil, CWS)

2015
Acquisition of Lavalia, #4 player in Spain

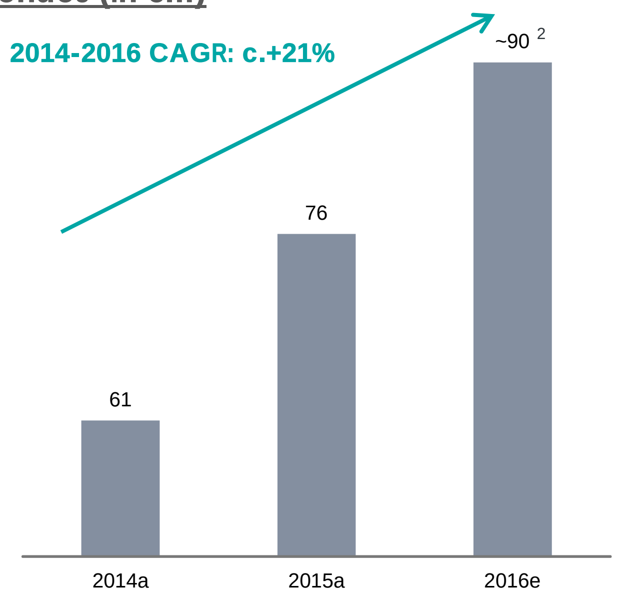
Key market drivers

- ✓ Strong **potential for market expansion**
  - ➔ Market size of €600m in 2014 vs. €2bn in France[1]
- ✓ Potential improvement of **operational profitability** triggered by the **densification of networks** and **competitive leverage**
- ✓ **Fragmented market** with no other international player

Elis is already a strong player[1] and is posting double-digit organic revenue growth in the country since 2014

Key figures of Elis in Spain

Revenues (in €m)



Organic growth for the first 9 months of 2016: **+14%**

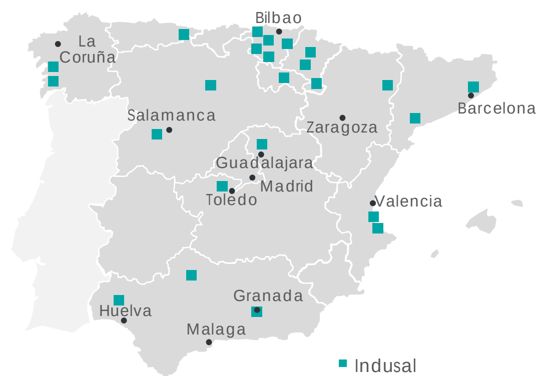
Notes
1 Source: KPMG, August 2014
2 Before Indusal acquisition

INDUSAL AT A GLANCE

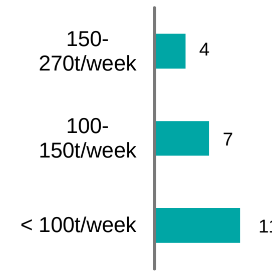
Company description

- Founded in 1981 in Pamplona, Indusal is **a family business**, **#2 player in the Spanish linen rental and laundering sector**
- Indusal provides **flat linen and workwear services**, mainly for the **hospitality sector**, and does **mainly rental**
- Strong focus on **flat linen** with an estimated capacity of approximately **120,000 tons of whitened linen** per year
- **Diversified customer base** with more than **3,000 clients**
- **Extensive network** of 24 plants in Spain, with a strong presence in Northern Spain
- **c.1,450 employees** (June 2016)

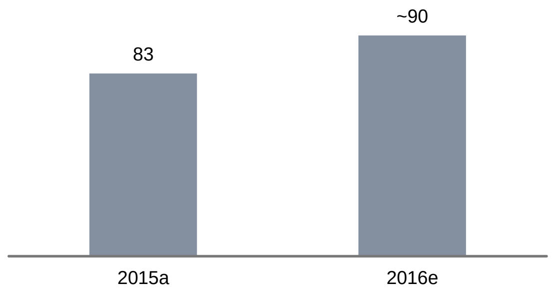
Geographic footprint



plant by max capacity per week[1]



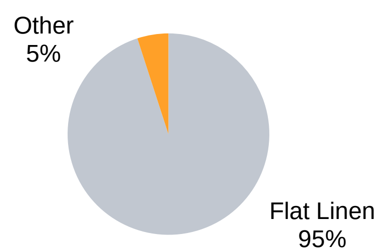
Revenues (in €m)



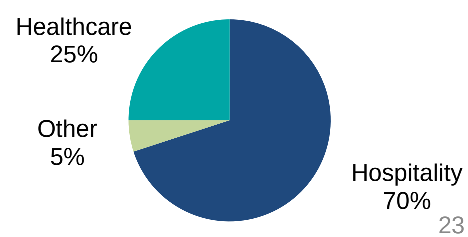
Note
1 Based on 22 production sites

Breakdown of 2015 revenues

By activity



By end-market



THE NEW MARKET LEADER IN SPAIN: KEY OPERATIONAL FIGURES

Elis in Spain

2016e c.€90m revenues

c.1,100 employees

c.15% market share

#1 Ilunion[2]: €120/140m
#2 Elis & Indusal: €90m

Multi regional player

Combined entity[1]

2016e c.x2 revenues to c.€180m

c.2,550 employees

>25% market share

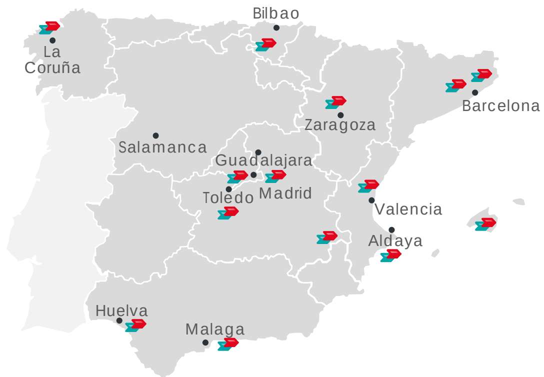
#1 Elis: €180m
#2 Ilunion[2]: €120/140m
#3 L'emporda[2]: c.€20m

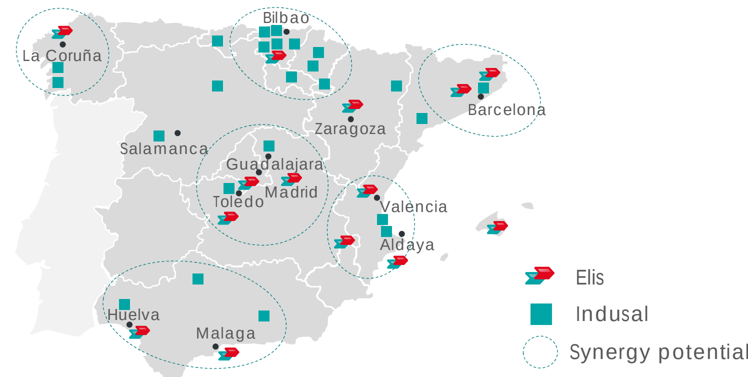
National player

Notes
1 Figures based on Elis and Indusal estimates for illustrative purposes
2 Elis estimates

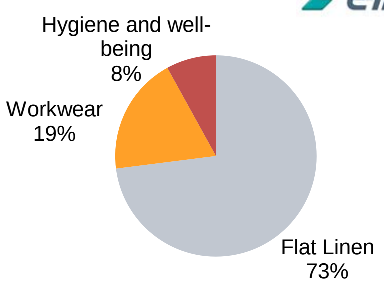
THE NEW MARKET LEADER IN SPAIN: A STRONG COMBINATION

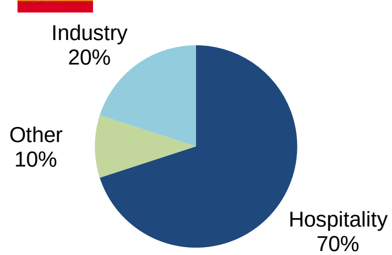
Combined geographical footprint



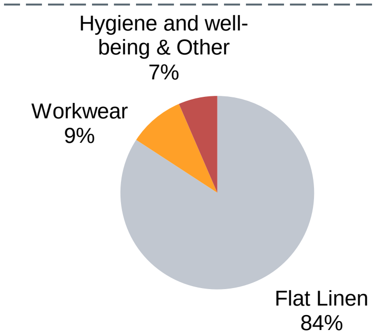


Combined activity and segment breakdown (2015 revenues)





elis + indusal



THE NEW MARKET LEADER IN SPAIN: EXPECTED VALUE CREATION

elis

c.€10m synergies per year by 2019

Topline synergies

Commercial synergies
- Cross selling of Elis's product line to Indusal clients
- Leveraging the competitive position
- Improved client coverage

10%

Cost synergies

Industrial synergies
- Economies of scale on purchases of linen and consumables
- Pooling of the headquarters and commercial teams
- Industrial optimization and logistics reorganization

90%

Target EBITDA margin by 2019

c.30%

Phasing of synergies (in €m)

INDUSAL TRANSACTION: KEY FINANCIAL HIGHLIGHTS

- €170m investment for Elis in a 100% cash consideration
- Double market share in Spain to more than 25%
- Double revenues in Spain to c.€180m based on estimated figures
- Additional EBITDA contribution with a c.27% margin in 2016[e]
- Implied Indusal valuation of 7x 2016e EBITDA pre-synergies and 5x 2016e EBITDA post-synergies
- Transaction closed on December 21, 2016

PRESENTATION OF THE LAVEBRAS ACQUISITION

BRAZIL: A MARKET WITH STRONG POTENTIAL

Elis in Brazil before Lavebras acquisition

2012
Elis enters the Brazilian market

2014
Acquisition of Atmosfera, Santa Clara and L'Acqua

Jul 2015
Acquisition of Teclav

Jan 2016
Acquisition of Martins & Lococo

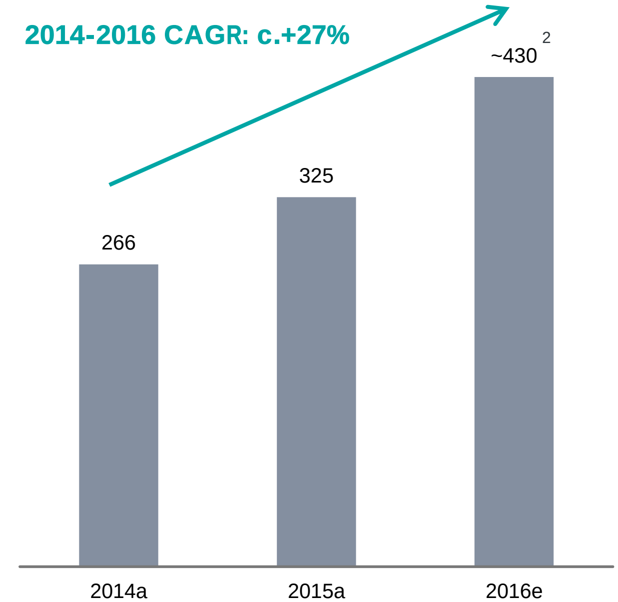
Key drivers of the market

- ✓ Strong potential of market expansion
  - ➔ Market size of €900m in 2014 vs. €2bn in France[1]
  - ➔ Very low outsourcing ratio, especially on workwear
- ✓ Potential improvement of operational profitability triggered by the densification of networks
- ✓ **Fragmented market**

Elis is a market leader[1] and has posted double-digit organic revenue growth as well as profitability improvement since it entered the country in 2014 despite current macroeconomic conditions

Key figures of Elis in Brazil

Revenues (in BRLm)



Organic growth for the first 9 months of 2016: +14%

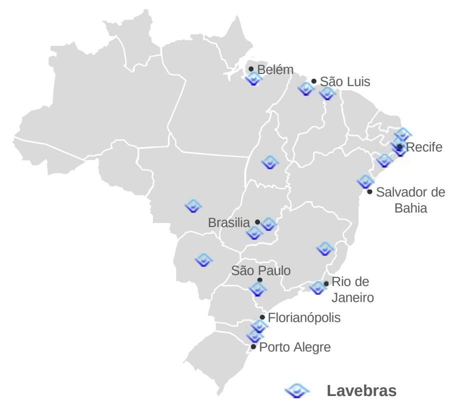
Notes
1 Source: KPMG, August 2014
2 Before Lavebras acquisition

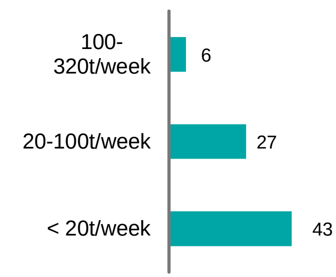
LAVEBRAS AT A GLANCE

Company description

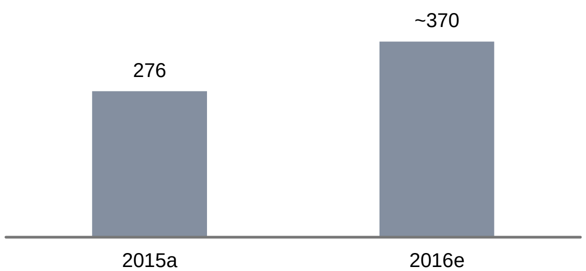
- Created in 1997, Lavebras is a **family-owned business** and **one of Brazil's largest** and most dense industrial laundry companies
- Lavebras offers **complete linen solutions** for **hotels and hospitals**
- The Company has grown both organically and externally in the past few years, with **12 acquisitions since 2015**
- Extensive network of **76 plants in 17 different states**
- Network of **small laundries in-situ** (agri-food and healthcare industries)
- **Limited linen capex requirements**[1] linked to Brazilian market specificities (higher weight of non-rented linen[2])

Geographic footprint



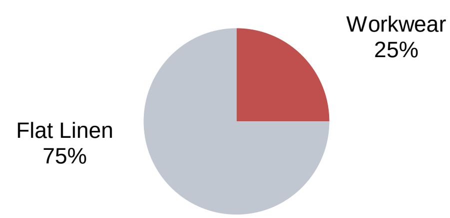


Revenues (in BRLm)

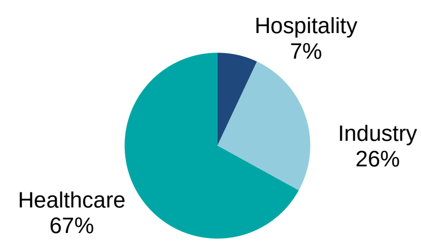


Breakdown of 2015 revenues

By activity



By end-market



Note
1 Around 13% Lavebras revenues vs. c.18% for Elis at group level
2 Half of Lavebras revenues vs. less than 10% for Elis at group level

CREATING THE CLEAR BRAZILIAN LEADER: KEY OPERATIONAL FIGURES

elis

Elis in Brazil

2016e c.BRL430m revenues

c.3,700 employees

c.15% market share

#1 Elis: BRL430m
#2 Lavebras: BRL370m
#3 Alsco[2]: c.BRL200m

Combined entity[1]

2016e c.BRL800m revenues

c.7,700 employees

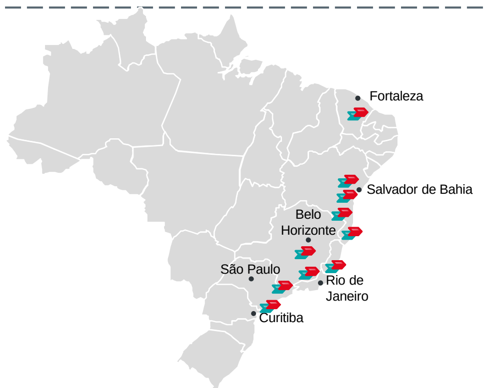
>25% market share

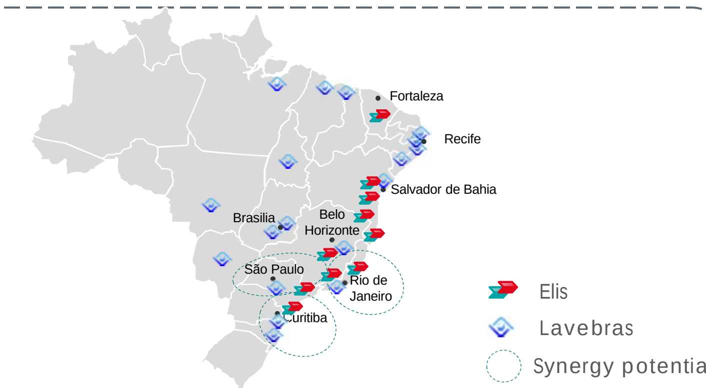
#1 Elis: BRL800m
#2 Alsco[2]: c.BRL200m
#3 Servizi Italia[2]: c.BRL120m

Notes
1 Figures based on Elis and Indusal estimates for illustrative purposes
2 Elis estimates

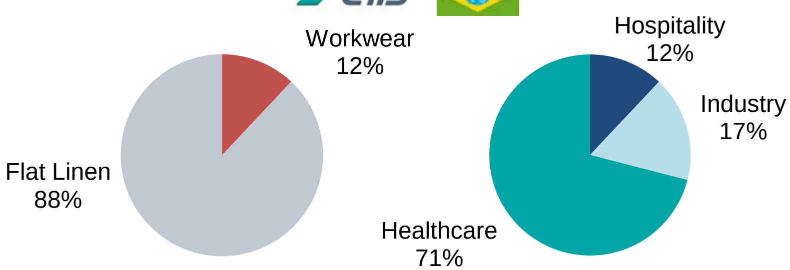
CREATING THE CLEAR BRAZILIAN LEADER: KEY CONSOLIDATED POSITIONS

Combined geographical footprint





Combined activity and segment breakdown (2015 revenues)



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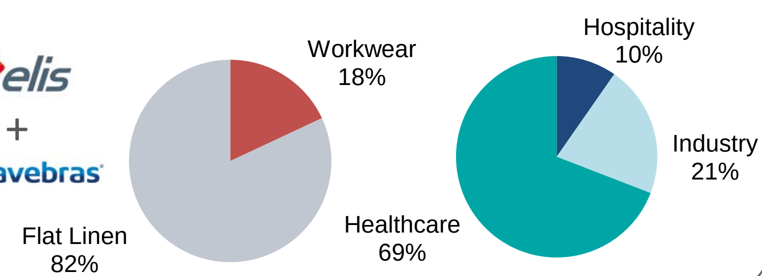


CREATING THE CLEAR BRAZILIAN LEADER: EXPECTED VALUE CREATION

c.BRL60m synergies per year by 2019

Topline synergies	**Commercial synergies** • Improvement of revenue efficiency • Leveraging the competitive position	*33%*
Cost synergies	**Industrial synergies** • Economies of scale on purchases of linen and consumables • Pooling of the headquarters and commercial teams • Industrial optimization and logistics reorganization	*67%*

Target EBITDA margin by 2019	**c.30%**
c.BRL300m tax credit over 5 years	**Tax credit of c.BRL300m to be amortized over expected 5 years (tax goodwill amortization)**

Phasing of synergies (in BRLm)

LAVEBRAS TRANSACTION: KEY FINANCIAL HIGHLIGHTS

- BRL1,230m (c.€340m[1]) investment for Elis in a 100% cash consideration based on an enterprise value of BRL1,300m[2]
- Double market share in Brazil to more than 25%
- Increase revenues in Brazil to c.BRL800m (c.€222m[1]) based on estimated figures
- Additional EBITDA contribution with more than 30% EBITDA margin and c.19% EBIT margin in 2016e
- Implied Lavebras valuation of 18x 2016e EBIT pre-synergies and 8x 2016e EBIT post-synergies[3]
- Closing of the transaction expected in H1 2017, subject to Brazilian antitrust process

Note

1 Exchange rate of 3.60 reals per euro

2 DNA capital, the investment holding of the Bueno family that currently holds 30% of the capital of Lavebras will reinvest part of its proceeds to hold a stake in the new Brazilian combined entity with an exit option in 2019

3 Based on deducting the present value of expected tax goodwill amortization from the enterprise value of BRL1,300m

CONCLUSION

CONCLUSION:
CONTINUED PROFITABLE GROWTH

- Elis confirmed in 2016 its leading positions in markets with structural growth through bolt-on and larger acquisitions
- With the acquisitions of Indusal and Lavebras, Elis is creating the market leader in Spain and consolidating its number one position in Brazil, leading to:
  - Improved margins in these key geographies
  - Significant synergies that will fully materialize beginning in 2019
- Strong balance sheet with financial leverage post transactions of c.3x EBITDA
- Revenue growth at Group level expected above 10%[1] in FY2017, with margins stable in France and improving in other geographies

Note
1 Excluding contribution from Lavebras

APPENDIX 1:
H1 2016 BUSINESS OVERVIEW

H1 2016 HIGHLIGHTS

Solid financial achievements

- **Organic growth of +3.1%**
- **EBITDA of €216m at 29.6%**
- **All geographies delivered in line with full-year targets**
- **Further M&A activity with several acquisitions completed**

Continued implementation of Group strategy

- **Market share gains in all geographies**
- **Improvement in operational excellence**
- **Consolidation of our platforms in Europe and Latin America**
- **Development of the Pest Control activity and launch of new services**

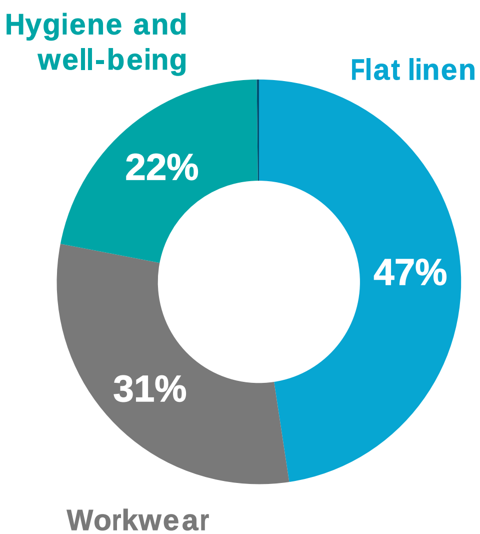
H1 2016 KEY FIGURES

(EUR million)	H1 2016	Change
Revenues	730.2	Reported: +7.0% At constant exchange rate: +8.8% Organic: +3.1%
EBITDA	216.1	+5.6%
% of revenue	29.6%	-39bps
Headline net result *	38.9	x2.5
Net debt / EBITDA **	3.2x	3.1x as of 31 December 2015

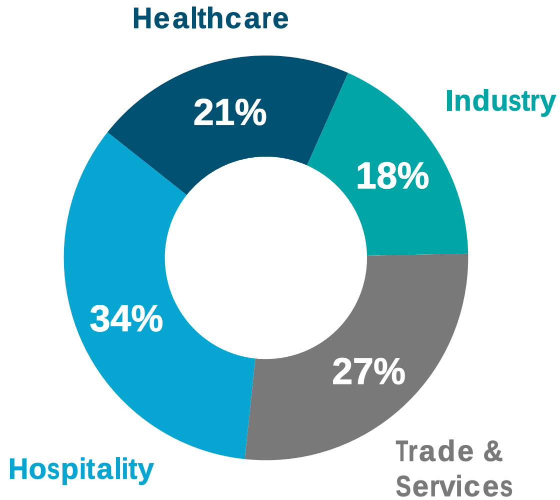
** After elimination of PPA depreciation and of 2015 IPO and refinancing expenses (net of tax)*
*** Trailing 12 months EBITDA, proforma for the full year impact of acquisitions*

H1 2016 REVENUE BREAKDOWN

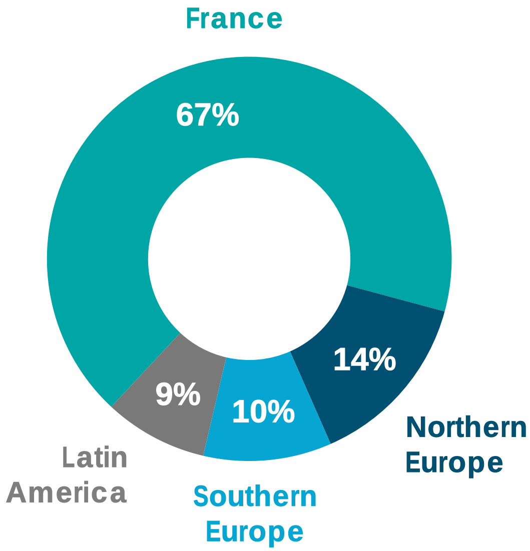
By activity



By end-market



By geography



Northern Europe includes Switzerland, Germany, Belgium, Luxembourg and Czech Republic
Southern Europe includes Spain, Portugal and Italy
Latin America includes Brazil and Chile

H1 2016 REVENUE PER QUARTER

(EUR million)	Q1	Q2	H1 2016
2016 revenues	**350.6**	**379.7**	**730.2**
2015 revenues	322.0	360.4	682.4
Reported growth	+8.9%	+5.4%	+7.0%
Growth at constant exchange rates	**+11.0%**	**+6.7%**	**+8.8%**
Organic growth	**+4.1%**	**+2.2%**	**+3.1%**

H1 2016 ORGANIC GROWTH BY COUNTRY

H1 2016 organic growth	
> 10%	Brazil, Spain
> 7%	Portugal
From 3% to 4%	Switzerland, Germany
From 0% to 3%	France, Italy
< 0%	Belgium - Luxembourg

H1 2016 KEY BUSINESS HIGHLIGHTS

FRANCE

- French economy remains sluggish
- Severe disruptions in Q2 that impacted mostly Hospitality
- The success of productivity improvement plans allowed margin impact to be limited
- Good pricing discipline

NORTHERN EUROPE

- Good performance in Switzerland and Germany
- Further M&A
- Expansion of Elis offer to:
  - ✓ small customers in Western Switzerland
  - ✓ private individuals (acquisition of *On My Way*)

SOUTHERN EUROPE

- Very good commercial momentum in Spain and Portugal
- Double-digit organic growth in Spain
- Transfer of know-how and productivity improvement

LATIN AMERICA

- Macro environment in Brazil still difficult
- Good commercial momentum with organic growth over 10% in Brazil
- Successful integration of Albia, the number one player in Chile
- Strong productivity improvement

ELIS CONTINUES ITS STRATEGY OF TARGETED ACQUISITIONS

In Brazil

- Acquisition of Martins Lococo: a player in the São Paulo region, dedicated to Healthcare clients
- Family business founded in 1989 with a good brand recognition in Brazil
- Annual revenue of c.€10m and EBITDA margin in line with Elis' current regional level

In Germany

- Acquisition of 2 laundries mainly serving Hospitality and Healthcare clients
- Elis strengthens its footprint in the Hamburg region, the 2nd most populated in the country
- The Group now operates 11 laundries in Germany

In Switzerland

- Acquisition of one laundry mainly serving Catering clients
- Elis strengthens its footprint in the Zürich region, largest agglomeration in Switzerland
- The Group now operates 17 laundries in the country

ELIS EXPANDS ITS SERVICE OFFER TO PRIVATE INDIVIDUALS

Acquisition of the Swiss startup *On My Way,* which provides private individuals with a linen-cleaning service, by gathering their linen in pickup points located on their everyday route (gas stations, supermarkets) as well as at their offices

LAUNCH OF THE SERVICE MONLINGEBNB

Monlingebnb **is a new linen kit rental service, with home delivery. It aims at simplifying linen management for private individuals who rent their flat for a short period of time. This new service was launched in the Paris region in early July**

OTHER H1 2016 HIGHLIGHTS

Growth of Pest Control activity in line with expectations

- **Further salesforce development (30 dedicated salesmen)**
- **30 Regional Technical Centers (+9 vs 31 December 2015)**
- **Completion of several acquisitions to further expand our technical expertise**
- **Confirmation of 2016 revenue target of €15mn**

Improvement in customer satisfaction

- **An internalized, Lyon-based call center is dedicated to gathering client feedback**
- **38,000 surveys are performed every year by 20 employees**
- **As of June, 30th, our customer satisfaction rate was 87.2% (+2pts vs the beginning of the year)**

Better pricing discipline

- **The peer-pricing tool dedicated to salesmen focused on small clients has now been fully deployed in France with positive initial feedback**
- **Other tools are currently in pilot phase in other regions**

APPENDIX 2:
H1 2016 FINANCIAL HIGHLIGHTS

H1 2016 RESULTS

(EUR million)	H1 2016	H1 2015	Change
Revenues	**730.2**	**682.4**	**+7.0%**
EBITDA	**216.1**	**204.6**	**+5.6%**
% of revenues	29.6%	30.0%	
EBIT	**92.5**	**87.7**	**+5.5%**
% of revenues	12.7%	12.9%	
Headline net result *	**38.9**	**15.7**	**x2.5**
Headline free cash flow **	**6.7**	**(22.9)**	**n/a**
Adjusted net debt at end of period *** Adjusted net debt / EBITDA ***	**1,506.4** 3.2x	**1,440.7** 3.1x	

** After elimination of PPA depreciation and of 2015 IPO and refinancing expenses (net of tax)*

*** After elimination of 2015 IPO and refinancing expenses (net of tax)*

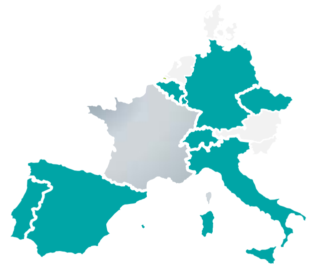
**** Trailing 12 months EBITDA, proforma for the full year impact of acquisitions. The basis for comparison is as of 31 December 2015*

H1 2016 KEY FINANCIAL HIGHLIGHTS

FRANCE

- Organic growth of +1.3% in H1
- Q2 organic growth impacted by strikes and protests in the country
- EBITDA margin down 27bps, in line with expectations

EUROPE



- Revenue up +17% in H1
- Organic growth in Southern Europe up nearly 10% and double-digit organic growth in Spain
- 2 acquisitions, in Germany and in Switzerland
- Productivity gains: EBITDA margin up +71bps

LATIN AMERICA

- Organic growth in Brazil up more than +10% despite tough economic and political environment
- Strong activity in Healthcare and selective price increases
- Transfer of know-how leads to a +176bps increase in EBITDA margin

GROUP

- Organic growth of +3.1%
- Group EBITDA margin contained to a modest decline of 39bps.

H1 2016 REVENUE BY GEOGRAPHY

(EUR million)	H1 2016	H1 2015	Reported growth	Organic growth
Trade & Services	170.6	168.6	+1.2%	+1.2%
Hospitality	149.7	145.5	+2.9%	+2.9%
Industry	94.1	94.0	+0.1%	+0.1%
Healthcare	82.5	79.3	+4.0%	+4.0%
France *	**484.7**	**478.6**	**+1.3%**	**+1.3%**
Northern Europe	102.5	84.2	+21.6%	+2.6%
Southern Europe	73.8	66.0	+11.9%	+9.7%
Europe	**176.3**	**150.2**	**+17.4%**	**+5.7%**
Latin America	**59.8**	**45.1**	**+32.6%**	**+11.9%**
Manufacturing entities	**9.5**	**8.5**	**+12.0%**	**+14.8%**
Total	**730.2**	**682.4**	**+7.0%**	**+3.1%**

** After other items including Rebates*

H1 2016 REVENUE GROWTH PER QUARTER AND PER GEOGRAPHY

(EUR million)	Q1	Q2	Reported growth Q1	Reported growth Q2	Organic growth Q1	Organic growth Q2
Trade & Services	84.8	85.8	+2.1%	+0.4%	+2.1%	+0.4%
Hospitality	66.9	82.9	+7.4%	-0.5%	+7.4%	-0.5%
Industry	47.1	46.9	+0.9%	-0.6%	+0.9%	-0.6%
Healthcare	41.3	41.2	+4.8%	+3.3%	+4.8%	+3.3%
France *	**234.0**	**250.7**	**+2.6%**	**+0.1%**	**+2.6%**	**+0.1%**
Northern Europe	50.3	52.2	+31.7%	+13.3%	+2.6%	+2.6%
Southern Europe	33.5	40.3	+16.0%	+8.7%	+11.0%	+8.7%
Europe	**83.8**	**92.5**	**+25.0%**	**+11.3%**	**+6.2%**	**+5.3%**
Latin America	**28.1**	**31.7**	**+26.1%**	**+38.9%**	**+13.9%**	**+10.0%**
Manufacturing entities	**4.7**	**4.8**	**+4.2%**	**+20.9%**	**+5.6%**	**+25.4%**
Total	**350.6**	**379.7**	**+8.9%**	**+5.4%**	**+4.1%**	**+2.2%**

** After other items including Rebates*

H1 2016 EBITDA MARGIN EVOLUTION

(EUR million)	H1 2016	H1 2015	Change
France	33.7%	33.9%	-27bps
Europe	23.1%	22.3%	+71bps
Latin America	20.8%	19.1%	+176bps
Group	29.6%	30.0%	-39bps

FROM EBITDA TO NET RESULT

(EUR million)	H1 2016	H1 2015
EBITDA	**216.1**	**204.6**
Depreciation and amortization	(123.6)	(116.9)
EBIT	**92.5**	**87.7**
Bank charges	(0.7)	(0.8)
PPA depreciation	(22.0)	(21.8)
Goodwill impairment	-	-
Other operating income and expenses *	(2.5)	(4.8)
Operating result *	**67.3**	**60.4**
Financial income / (expenses) *	(27.0)	(42.5)
IPO & refinancing expenses	-	(123.3)
Tax	(17.1)	24.8
Reported net result	**23.1**	**(80.6)**
Headline net result **	**38.9**	**15.7**

** Excluding 2015 IPO and refinancing expenses*

*** After elimination of PPA depreciation and of 2015 IPO and refinancing expenses (net of tax)*

CASH FLOW STATEMENT

(EUR million)	H1 2016	H1 2015
Gross cash flow	**215.2**	**204.0**
Change in operating working capital requirement	(36.1)	(26.1)
Income tax expense	(7.1)	(11.6)
Cost of net financial indebtedness	(23.3)	(44.9)
Net cash flow from operating activities	**148.6**	**121.4**
Capital expenditures (net)	(134.1)	(141.1)
• of which linen capital expenditures	(78.3)	(93.9)
• of which industrial capital expenditures	(55.8)	(47.6)
• of which capital gains	0.0	0.4
Others	(7.9)	(3.3)
Headline free cash flow *	**6.7**	**(22.9)**
Dividends paid	(39.9)	-
Equity increase	0.5	704.6
IPO & refinancing expenses	-	(134.2)
Financial investments (net)	(30.7)	(51.1)
Other change in debt	(2.3)	118.2
Change in adjusted net debt	**(65.7)**	**614.7**
Adjusted net debt as of end of period **	**1,506.4**	**1,440.7**

** After elimination of 2015 IPO and refinancing expenses (net of tax)*
*** The basis for comparison is as of 31 December 2015*

H1 2016 KEY FINANCIAL TAKEAWAYS

- **Solid revenue growth and EBITDA margin in line with expectations**
- **EBITDA margin decrease contained in France and improvements in Europe and Latin America**
- **Strong increase in Net result and Headline net result as a result of optimized financial structure**

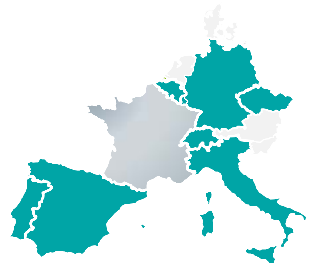
APPENDIX 3:
Q3 2016 TRADING UPDATE

Q3 2016 KEY HIGHLIGHTS

France

- -1.2% organic growth mostly due to the terrorist attack in Nice
- Strong impact on the Parisian Hospitality business over the summer
- Overall, other end-markets are flat yoy
- No sign of macro recovery

Europe



- +11.0% revenue growth
- Good organic growth (+4.5%) driven by Southern Europe, with double-digit organic growth in Spain and Portugal
- Modest growth in Germany and Switzerland during the summer
- Unfavorable base effect in Belgium

Latin America

- +64.1% revenue growth
- +18.5% organic growth on the back of price increases, c.€1.5m revenue from the Olympics and new contract wins
- Good integration of acquired Chilean operations

Group

- +1.5% organic growth
- +5.5% growth excluding FX
- +5.7% growth overall

Q3 2016 REVENUE BY GEOGRAPHY

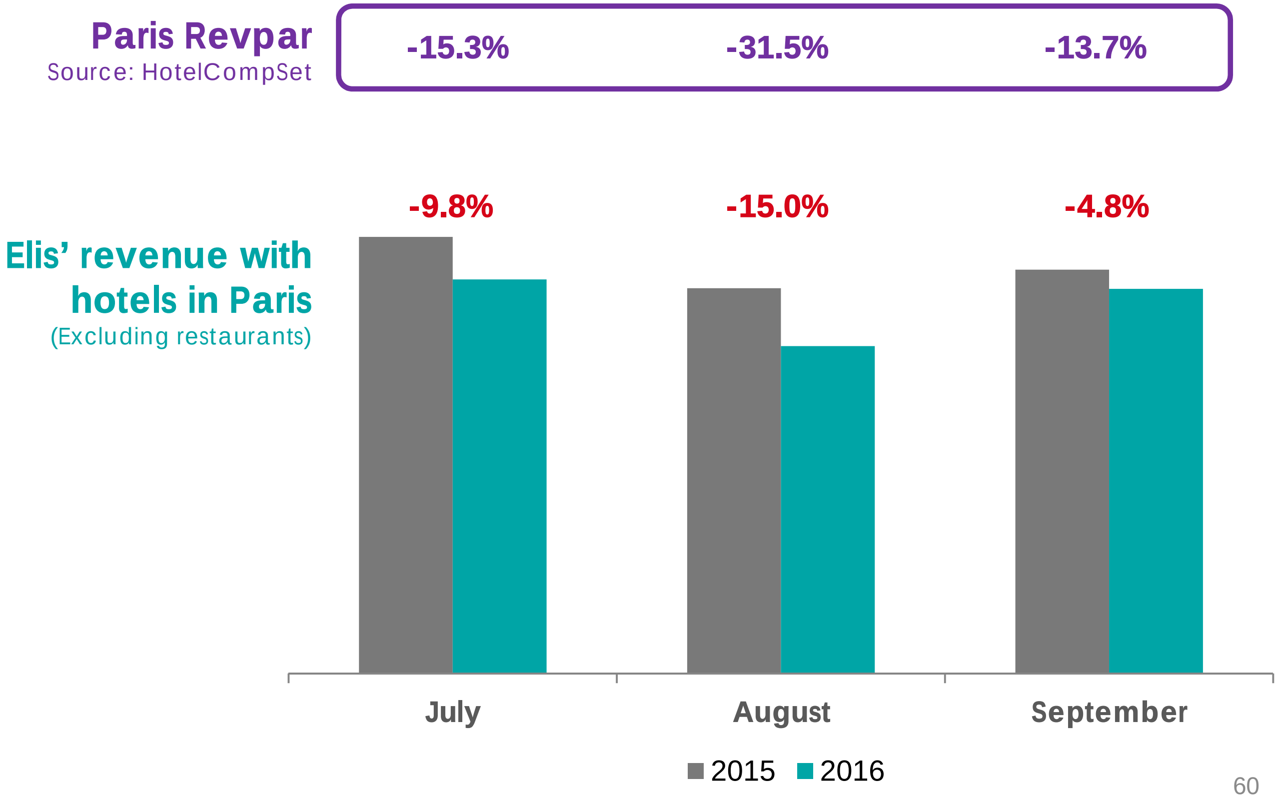
(EUR million)	Q3 2016	Q3 2015	Reported growth	Organic growth
Trade & Services	87.1	86.7	+0.5%	+0.5%
Hospitality	91.8	93.5	-1.8%	-1.8%
Industry	46.8	47.8	-2.2%	-2.2%
Healthcare	40.4	39.8	+1.6%	+1.6%
France [1]	**257.9**	**261.1**	**-1.2%**	**-1.2%**
Northern Europe	57.4	51.6	+11.1%	-0.7%
Southern Europe	46.9	42.3	+10.9%	+10.9%
Europe	**104.3**	**93.9**	**+11.0%**	**+4.5%**
Latin America	**36.1**	**22.0**	**+64.1%**	**+18.5%**
Manufacturing entities	**4.6**	**4.3**	**+7.0%**	**+14.7%**
Total	**402.8**	**381.2**	**+5.7%**	**+1.5%**

[1] After other items including rebates

ELIS' REVENUE WITH HOTELS IS LESS CYCLICAL THAN HOTEL INDUSTRY TRENDS

- Hotel RevPar showed a sharp decrease during the summer but an improving - yet still negative - trend in September, paving the way for a potential recovery in Q4
- Over the same period, Elis' revenue with hotels showed a much less negative trend (less than 10% decrease is Q3)

➔ Elis' business model with hotels is resilient as it is based on a fixed price per article (and therefore not subject to any yield effect)



APPENDIX 4: FY 2015 RESULTS

2015 RESULTS

(EUR million)	2015	2014	Change
Revenues	**1,415.4**	**1,331.0**	**+6.3%**
EBITDA	**446.1**	**429.1**	**+4.0%**
% of revenues	31.5%	32.2%	-70bps
EBIT	**208.4**	**210.2**	**-0.9%**
% of revenues	14.7%	15.8%	-110bps
Headline net result *	**71.4**	**6.5**	**+997.2%**

Headline free cash flow **	**56.6**	**87.0**
Adjusted net debt at end of period	**1,440.7**	**2,019.1**
Adjusted net debt / EBITDA ***	**3.1x**	**4.7x**

** After elimination of impairment charge, PPA depreciation and IPO and refinancing expenses (net of tax)*
*** After elimination of IPO and refinancing costs*
**** Trailing 12 months EBITDA, proforma for the full year impact of acquisitions*

2015 REVENUE BY GEOGRAPHY

(EUR million)	2015	2014	Reported growth	Organic growth
Hospitality	309.5	290.5	+6.6%	+6.6%
Industry	189.6	187.6	+1.0%	+1.0%
Trade & Services	340.0	338.8	+0.3%	+0.3%
Healthcare	159.7	152.5	+4.7%	+4.7%
France *	**978.1**	**954.0**	**+2.5%**	**+2.5%**
Northern Europe	185.2	148.7	+24.5%	+1.4%
Southern Europe	142.5	125.5	+13.5%	+8.0%
Europe	**327.7**	**274.3**	**+19.5%**	**+4.4%**
Latin America	**92.2**	**85.3**	**+8.0%**	**+3.2%**
Manufacturing entities	**17.5**	**17.4**	**+0.7%**	**-3.3%**
Total	**1,415.4**	**1,331.0**	**+6.3%**	**+2.9%**

** After other items including rebates*

QUARTERLY 2015 ORGANIC GROWTH BY GEOGRAPHY

(EUR million)	Q1	Q2	Q3	Q4	2015
Hospitality	+5.2%	+7.7%	+8.4%	+4.0%	+6.6%
Industry	+2.0%	-0.6%	+1.0%	+1.8%	+1.0%
Trade & Services	-0.7%	-1.2%	+2.2%	+1.1%	+0.3%
Healthcare	+3.7%	+4.6%	+5.9%	+4.6%	+4.7%
France *	**+2.5%**	**+2.0%**	**+3.8%**	**+1.6%**	**+2.5%**
Northern Europe	-0.8%	-0.9%	+4.5%	+2.5%	+1.4%
Southern Europe	+7.9%	+7.1%	+8.1%	+9.1%	+8.0%
Europe	**+3.0%**	**+2.8%**	**+6.2%**	**+5.4%**	**+4.4%**
Latin America	**+2.0%**	**+5.0%**	**+0.8%**	**+4.8%**	**+3.2%**
Manufacturing entities	**+1.7%**	**-4.3%**	**-9.1%**	**-1.5%**	**-3.3%**
Total	**+2.6%**	**+2.1%**	**+4.0%**	**+2.6%**	**+2.9%**

** After other items including rebates*

EBITDA MARGIN EVOLUTION

(EUR million)	2015			2014			Change		
	H1	H2	FY	H1	H2	FY	H1	H2	FY
France	33.9%	36.8%	35.4%	35.1%	37.0%	36.1%	-120bps	-20bps	-70bps
Europe	22.3%	26.6%	24.6%	24.0%	23.9%	24.0%	-170bps	+270bps	+60bps
Latin America	19.1%	23.7%	21.4%	19.5%	21.0%	20.3%	-40bps	+270bps	+110bps
Group	30.0%	32.9%	31.5%	31.8%	32.7%	32.2%	-180bps	+20bps	-70bps

FROM EBITDA TO NET RESULT

(EUR million)	2015	2014
EBITDA	**446.1**	**429.1**
Depreciation and amortization	(237.7)	(218.9)
EBIT	**208.4**	**210.2**
Bank charges	(1.5)	(1.1)
PPA depreciation	(45.6)	(41.3)
Goodwill impairment	(14.6)	-
Other operating income and expenses *	(12.3)	(23.1)
Operating result before IPO & refinancing expenses	**134.4**	**144.7**
IPO & refinancing expenses *	(123.3)	-
Financial income / (expenses)	(68.7)	(153.6)
Tax	0.4	(13.0)
Reported net result	**(57.1)**	**(21.9)**
Headline net result **	**71.4**	**6.5**

** Excluding IPO and refinancing expenses*

*** After elimination of impairment charge, PPA depreciation and IPO and refinancing expenses (net of tax)*

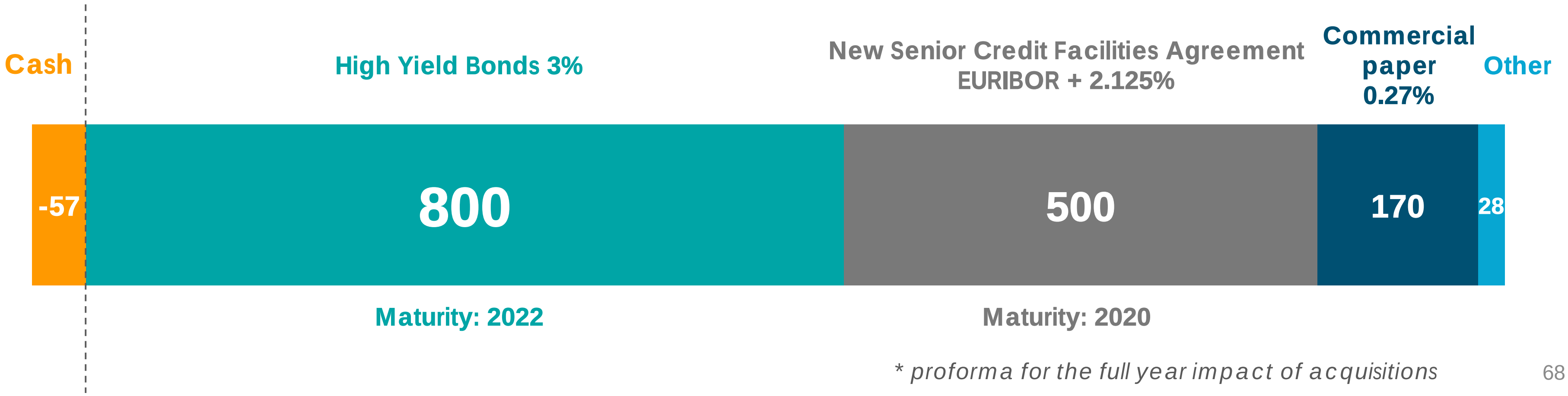
CASH FLOW STATEMENT

(EUR million)	2015	2014
Gross cash flow	**445.4**	**425.7**
Change in operating working capital requirement	(33.3)	(9.2)
• of which operating	(9.2)	(4.2)
• of which non operating	(24.1)	(5.0)
Tax	(17.3)	(21.4)
Interests payments excl. IPO & refinancing expenses	(72.0)	(130.3)
Net cash flow from operating activities	**322.8**	**264.8**
Capital expenditures (net)	(258.8)	(143.8)
• of which linen capital expenditures	(167.8)	(168.2)
• of which industrial capital expenditures	(100.1)	(68.2)
• of which capital gains	9.1	92.6
Others	(7.5)	(34.0)
Headline free cash flow	**56.6**	**87.0**
Dividends	(39.9)	-
Equity increase	701.4	43.0
IPO & refinancing expenses	(134.2)	-
Financial investments (net)	(115.9)	(96.1)
Other change in debt	110.4	(60.9)
Total cash flow	**578.4**	**(27.0)**
Adjusted net debt as of end of period	**1 440.7**	**2 019.1**

FULL REFINANCING OF DEBT

- **Net debt as of 31 December 2015: €1,440.7mn and Adjusted net debt / EBITDA* ratio of 3.1x (covenant of 4.0x)**
- **2 attractive sources of financing: banking & bond debt**
- **Average cost of debt below 3%**
- **Normative cash interest of €45m per year**
- **No significant repayment before 2020**

Breakdown of net debt as of 31 December 2015 (millions EUR)



** proforma for the full year impact of acquisitions*

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Bolstering Elis's growth prospects and market positioning

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