

2017 revenue strongly up by +46.4% Organic growth of +2.4%

- **Further² organic growth in all geographies of Elis' historical scope**
 - +1.4% in France: Recovery in Hospitality and in Trade & Services
 - +2.9% in Europe: Good momentum in Southern Europe but disappointing year in Switzerland
 - +7.0% in Latin America: Very good year in Brazil despite difficult comparable base due to the 2016 Olympics
- **Strong contribution of acquisitions: +43.6% in 2017**
 - Berendsen has been consolidated since 1st September and contributed to four months of revenue: +29.4% impact on 2017 revenue growth
 - Favorable impact of the acquisitions of Indusal and Lavebras: +10.1% in 2017

Saint Cloud, January 30, 2018 – Elis, the leading multi-services group, specializing in the rental and maintenance of flat linen, professional clothing, hygiene and well-being appliances in Europe and Latin America, announced today its full-year 2017 revenue. These figures are unaudited.

Commenting on the full-year revenue, **Xavier Martiré, President of the Management Board of Elis**, said:

"In 2017, Elis posted revenue growth of more than 46% at 2,215 million euros. Organic growth was +2.4%, with all the geographies in Elis' historical scope showing positive trends despite very high comparable bases in Spain and in Brazil and difficult market conditions in some European countries, especially in Switzerland. In France, we note an improvement in some of our activities, notably in Hospitality and in Trade & Services, but it is still too early to talk of an overall market recovery.

Our recent acquisitions continue to strongly drive growth, notably Indusal, Lavebras and of course Berendsen, which has been consolidated as of September, 1st.

This acquisition is an important milestone in the Group's history. Elis is now more diversified in terms of geographies and is well-positioned in most of the markets in which it operates.

The combined group is well-positioned to deliver strategic and financial value to its shareholders and to pursue further growth opportunities.

Alongside part of Elis' management team, I will present today in London a first assessment of the first months of Berendsen's integration, as well as our financial outlook for 2018."

Following the acquisition of Berendsen (consolidated in the P&L since September 1st, 2017), Elis will now report its revenue based on a new geographical breakdown. This new breakdown is presented below for 2017 full-year revenue and Q4 2017 revenue.

2017 revenue (reported)

(EUR million)	2017			2016			Change		
	H1	H2	Total	H1	H2	Total	H1	H2	FY
France	494.6	514.4	1,009.0	484.7	499.6	984.2	+2.0%	+2.9%	+2.5%
Central Europe	130.4	258.4	388.8	102.5	116.2	218.6	+27.3%	+122.3%	+77.8%
Scandinavia & Eastern Europe	-	164.2	164.2	-	-	-	n/a	n/a	n/a
UK & Ireland	-	152.5	152.5	-	-	-	n/a	n/a	n/a
Southern Europe	123.8	135.3	259.1	73.8	84.3	158.1	+67.8%	+60.4%	+63.9%
Latin America	87.5	133.7	221.2	59.8	73.1	132.9	+46.4%	+82.9%	+66.4%
Other	9.4	10.7	20.0	9.5	9.4	18.9	-1.1%	+13.7%	+6.3%
Total	845.8	1,369.2	2,214.9	730.2	782.5	1,512.8	+15.8%	+74.9%	+46.4%

"Other" includes Manufacturing Entities and Holdings.

Detail of the countries included in each geography is presented in the "Geographical breakdown" section of this press release.

Percentage change calculations are based on actual figures.

2017 organic revenue growth

(EUR million)	H1 organic growth	H2 organic growth	FY 2017 organic growth
France	+1.0%	+1.8%	+1.4%
Central Europe	+2.5%	-0.4%	+1.0%
Scandinavia & Eastern Europe	n/a	n/a	n/a
UK & Ireland	n/a	n/a	n/a
Southern Europe	+7.3%	+3.9%	+5.6%
Latin America	+8.8%	+4.6%	+7.0%
Other	+3.3%	+2.0%	+2.7%
Total	+2.5%	+2.2%	+2.4%

"Other" includes Manufacturing Entities and Holdings.

Detail of the countries included in each geography is presented in the "Geographical breakdown" section of this press release.

Percentage change calculations are based on actual figures.

Q4 2017 revenue (reported)

(EUR million)	2017	2016	Reported growth	Organic growth
France	247.2	241.6	+2.3%	+1.2%
Central Europe	160.3	58.8	+172.6%	-0.9%
Scandinavia & Eastern Europe	124.1	-	n/a	n/a
UK & Ireland	114.4	-	n/a	n/a
Southern Europe	60.2	37.4	+60.8%	+4.4%
Latin America	66.6	37.0	+80.1%	+6.1%
Other	6.5	4.8	+34.5%	+9.6%
Total	779.4	379.7	+105.3%	+2.2%

"Other" includes Manufacturing Entities and Holdings.

Detail of the countries included in each geography is presented in the "Geographical breakdown" section of this press release.

Percentage change calculations are based on actual figures.

France

2017 revenue was up +2.5% in France of which +1.4% organic growth. Trends in Hospitality and Trade & Services have been positive throughout the year. Hospitality had a relatively easy comparable base during the summer (effect of the Nice terrorist attack in July 2016) but a tougher one in Q4 (recovery of activity at the end of 2016). These positive trends, attesting to a slight improvement in the business climate, still need to be confirmed; subdued activity in Industry and Healthcare lead us to maintain a cautious stance.

Central Europe

2017 revenue in Central Europe amounts to €388.8mn. This breaks down into €261.8mn corresponding to a full-year of revenue for the "Northern Europe" geography in the former Elis scope, and €127.0mn corresponding to 4 months of revenue for Berendsen in this region (a breakdown of the countries included in this geography is presented in the "Geographical breakdown" section of this press release).

Organic growth of the region in 2017 (which thus corresponds to the Elis scope only) was +1.0%. Growth in Germany remains limited and Switzerland is down due to some client losses in Healthcare and to a disappointing summer season in Hospitality.

In this region, Berendsen mainly operates in Germany, Netherlands and Poland. It mostly serves clients in Industry (c. 50% of revenue) with good momentum, and in Healthcare (c. 30%). Organic revenue growth for the Berendsen scope in the region was up +4.9% in 2017.

Scandinavia & Eastern Europe

2017 revenue in Scandinavia & Eastern Europe corresponds entirely to the activity of Berendsen since September. This region corresponds to the historical scope of the Sophus Berendsen group (Sweden and Denmark), with clients in Trade & Services, Industry and Hospitality. Commercial momentum is good and revenue was up +3.1% on an organic basis in 2017.

UK & Ireland

2017 revenue in UK & Ireland corresponds entirely to the activity of Berendsen since September. In this region, the Group serves clients in Healthcare (c. 50% of revenue), in Hospitality (c. 25%) and in Industry (c. 25%). 2017 was marked by a clear drop in occupancy rates in Hospitality, and by some client losses as a consequence of the operating and commercial issues that Berendsen has been facing since 2016. Revenue in the region is down -2.9% on an organic basis in 2017.

Southern Europe

2017 revenue was up +63.9% in Southern Europe, with the acquisition of Indusal in Spain in December 2016 driving growth. Organic growth was +5.6%. This performance was again driven by Portugal (nearly +9% organic growth). Activity remains good in Spain (+5% organic growth), although it is slowing down compared to last year due to a high comparable base (the summer of 2016 was very good). Furthermore, the recent events in Catalonia (Barcelona terrorist attack and political situation) impacted the hospitality business in Q4.

Latin America

2017 revenue was up +66.4% in Latin America, with organic growth of +7.0%, a +52.5% contribution from acquisitions (including 7 months from Lavebras) and a +6.9% impact from foreign exchange. Commercial momentum remained very good in Brazil despite a tough comparable base due to the uplift generated by the Olympic Games in Q3 and Q4 2016.

Furthermore, our average price increases in Brazil in 2017 (slightly above +3%) were above the country's inflation rate.

In order to facilitate understanding, Elis's standalone 2017 revenue and Q4 2017 revenue (i.e. excluding Berendsen's contribution) are presented below under the geographical split that was provided in our past financial releases.

2017 revenue (excluding Berendsen's contribution)

(EUR million)	2017	2016	Reported growth	Organic growth
Trade & Services	353.0	343.5	+2.8%	+2.8%
Hospitality	328.3	313.6	+4.7%	+3.5%
Industry	187.2	187.8	-0.3%	-0.3%
Healthcare	172.2	164.9	+4.4%	0.0%
France^a	1,009.0	984.2	+2.5%	+1.4%
Northern Europe	261.8	218.6	+19.8%	+1.0%
Southern Europe	259.1	158.1	+63.9%	+5.6%
Europe	520.9	376.8	+38.3%	+2.9%
Latin America	221.2	132.9	+66.4%	+7.0%
Manufacturing Entities	18.8	18.9	-0.3%	+2.7%
Total	1,769.9	1,512.8	+17.0%	+2.4%

^a : After other items including rebates

Percentage change calculations are based on actual figures

Q4 2017 revenue (excluding Berendsen's contribution)

(EUR million)	2017	2016	Reported growth	Organic growth
Trade & Services	88.3	85.8	+3.0%	+3.0%
Hospitality	75.6	72.1	+4.9%	+3.6%
Industry	47.3	46.9	+0.8%	+0.8%
Healthcare	42.5	42.0	+1.2%	-3.1%
France^a	247.2	241.6	+2.3%	+1.2%
Northern Europe	63.8	58.8	+8.5%	-0.9%
Southern Europe	60.2	37.4	+60.9%	+4.4%
Europe	123.9	96.2	+28.8%	+1.1%
Latin America	66.6	37.0	+80.1%	+6.1%
Manufacturing Entities	5.3	4.8	+8.8%	+9.6%
Total	443.0	379.7	+16.7%	+2.2%

^a : After other items including rebates

Percentage change calculations are based on actual figures

Financial definitions

Organic growth in the Group's revenue is calculated excluding (i) the impacts of changes in the scope of consolidation of "major acquisitions" and "major disposals" (as defined in the *Document de Base*) in each of the periods under comparison, as well as (ii) the impact of exchange rate fluctuations.

Geographical breakdown

- France
- Central Europe: Germany, Netherlands, Switzerland, Poland, Belgium, Austria, Czech Republic, Hungary, Slovakia, Luxembourg
- Scandinavia & Eastern Europe: Sweden, Denmark, Norway, Finland, Latvia, Estonia, Lithuania, Russia
- UK & Ireland
- Southern Europe: Spain & Andorra, Portugal, Italy
- Latin America: Brazil, Chile, Colombia

	Elis	Berendsen
France	yes	
Central Europe	yes	yes
Germany	yes	yes
Netherlands		yes
Switzerland	yes	
Poland		yes
Belgium	yes	yes
Austria		yes
Czech Republic	yes	yes
Hungary	yes	
Slovakia		yes

<i>Luxembourg</i>	yes	
Scandinavia & Eastern Europe		yes
<i>Sweden</i>		yes
<i>Denmark</i>		yes
<i>Norway</i>		yes
<i>Finland</i>		yes
<i>Estonia</i>		yes
<i>Latvia</i>		yes
<i>Lithuania</i>		yes
<i>Russia</i>		yes
UK & Ireland		yes
<i>UK</i>		yes
<i>Ireland</i>		yes
Southern Europe	yes	
<i>Spain & Andorra</i>	yes	
<i>Portugal</i>	yes	
<i>Italy</i>	yes	
Latin America	yes	
<i>Brazil</i>	yes	
<i>Chile</i>	yes	
<i>Colombia</i>	yes	
Manufacturing entities		
<i>France</i>	yes	
<i>UK</i>	yes	

Investor Day

Date:

Tuesday, January 30th, 2018
9:00am CET / 8:00am GMT (2017 revenue presentation will be at c. 8:10am GMT)

Investor presentation:

An investor presentation will be available at 7:45am GMT on Elis' corporate website : <http://www.corporate-elis.com/en/investor-relations> and on the website dedicated to the event: <https://www.elisinvestorday2018.com/downloads/>

Webcast link (live and replay):

<http://cache.merchantcantos.com/webcast/webcaster/4000/7464/16532/98564/Lobby/default.htm>
Webcast replay will be available for 1 year following the event.

Forward looking statements

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 this press release. 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 press release. 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.

Next information

FY 2017 results: March 7, 2018 (before market)

Contact

Nicolas Buron, Investor Relations Director – Phone: +33 1 75 49 98 30 - nicolas.buron@elis.com