Press release

2017 full-year results

Strong increase in revenue, EBITDA and headline net result driven by the acquisition of Berendsen

- **Revenue growth, EBITDA margin improvement in all geographies and strong increase in headline net result**
  - Revenue: €2,214.9mn (+46.4% of which +2.4% organic growth)
  - EBITDA: €670.0mn (30.2% of revenue)
  - EBITDA margin improvement in all geographies of Elis' historical scope
  - More than +50% increase in headline net result at €163.2mn
- **A year marked by major acquisitions, which accelerated the Group's international expansion**
  - Acquisition of Berendsen: Creation of a pan-European leader and better geographical diversification of the combined Group
  - Successful integration of Indusal and Lavebras: 2017 synergies ahead of schedule
- **Improved financial structure and investments under control**
  - Successful refinancing and Group average cost of debt now of c. 2%
  - Stable net debt to EBITDA ratio at 3.3x as of 31 December 2017
  - Berendsen capex plan significantly downsized
  - Headline free cash-flow impacted by 2017 Berendsen capex disbursed at year-end
- **Confirmation of the 2018 outlook presented at the investor Day held in January**
  - Revenue above €3.2bn; organic growth between +2.5% and +3.0%
  - EBITDA margin at c. 31.5%
  - Capex corresponding to 20% of revenue
- **Proposal of a payment of €0.37 per share, stable vs last year**

(EUR million)	2017	2016	Change
Revenue	2,214.9	1 512.8	+46.4%
EBITDA	670.0	467.9	+43.2%
EBIT	298.6	214.1	+39.5%
Headline net result	163.2	107.6	+51.7%
Headline free cash-flow	42.6	80.5	-47.1%

Percentage change calculations are based on precise figures

Saint Cloud, March 7, 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, today announces its 2017 full-year financial results.
The accounts have been approved by the Management Board and examined by the Supervisory Board on March 6, 2018. They have been audited and the auditors issued a report without any qualification.

Commenting on the 2017 full-year results, **Xavier Martiré, CEO of Elis**, said:

"Elis posted solid 2017 results. Revenue and EBITDA grew more than 40%, fueled by acquisitions, and margins are up in all Elis' historical geographies. Headline net result increased more than 50% for the second consecutive year.

In 2017, we actively continued our strategy of consolidating our geographical platforms. The acquisition of Berendsen, closed in September, is an important milestone in Elis' history. With this transaction, we have created a pan-European textile, hygiene and facility services leader with strong and profitable positions in the majority of our markets. Integration started mid-September and is proceeding very well. We are confident that our industrial know-how will make this acquisition a success.

Furthermore, with the acquisition of Indusal in Spain and Lavebras in Brazil, the Group has secured two significant levers of value creation in key markets and has strengthened both its organic growth profile and its potential profitability.

Some other smaller but equally value-creating acquisitions were completed in 2017 in France, Germany and Brazil. This acquisition policy has been a key pillar of our strategy for many years. It contributes to *strengthen our positions in the markets in which the Group already operates, and hence improve our margins.*

The acceleration of Elis' international development over the last years has largely diversified our geographical exposure: France now represents one-third of Group revenue compared to 70% three years ago. We are convinced that Elis is now ideally positioned to create strategic and financial value for its shareholders, as well as to seize additional growth opportunities.

In 2017, Elis enhanced its financial flexibility by refinancing a significant portion of its debt and maintained its net debt to EBITDA ratio at the same level as in 2016. Hence, the payment of a dividend of €0.37 per share, in line with 2016, will be recommended at the Annual General Meeting which will take place on May 18, 2018.

In 2018, revenues should be above €3.2bn. Our presence in fast-growing markets allows us to expect organic revenue growth in 2018 between +2.5% and 3.0%. In addition, EBITDA margin should improve to around 31.5%."

Following the acquisition of Berendsen (consolidated in the P&L since September 1, 2017), Elis now reports its revenue based on a new geographical breakdown. This new breakdown is presented in the "Geographical breakdown" section of this press release.

Revenue

As reported on 30 January 2018, 2017 Group revenue increased more than +46% at €2,215mn. 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.

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

EBITDA

(EUR million)		2017			2016			Change	
	H1	H2	FY	H1	H2	FY	H1	H2	17/16
France	**166.9**	**186.7**	**353.7**	**163.3**	**181.2**	**344.5**	**+2.2%**	**+3.1%**	**+2.7%**
As a % of revenues	*33.7%*	*36.2%*	*35.0%*	*33.7%*	*36.2%*	*34.9%*	*+6bps*	*+2bps*	*+4bps*
Central Europe	**29.5**	**74.4**	**103.9**	**23.1**	**30.7**	**53.8**	**+28.1%**	**+142.3%**	**+93.3%**
As a % of revenues	*22.6%*	*28.7%*	*26.6%*	*22.5%*	*26.3%*	*24.5%*	*+14bps*	*+231bps*	*+210bps*
Scandinavia & Eastern Europe	**-**	**55.7**	**55.7**	**-**	**-**	**-**	n/a	n/a	n/a
As a % of revenues	-	*33.8%*	*33.8%*	-	-	-	n/a	n/a	n/a
UK & Ireland	**-**	**35.1**	**35.1**	**-**	**-**	**-**	n/a	n/a	n/a
As a % of revenues	-	*22.9%*	*22.9%*	-	-	-	n/a	n/a	n/a
Southern Europe	**30.7**	**37.2**	**67.9**	**17.6**	**22.8**	**40.5**	**+73.9%**	**+63.0%**	**+67.8%**
As a % of revenues	*24.8%*	*27.5%*	*26.2%*	*23.9%*	*27.0%*	*25.5%*	*+90bps*	*+48bps*	*+64bps*
Latin America	**20.0**	**33.7**	**53.7**	**12.5**	**17.7**	**30.2**	**+60.2%**	**+90.5%**	**+77.8%**
As a % of revenues	*22.8%*	*25.2%*	*24.3%*	*20.8%*	*24.3%*	*22.7%*	*+202bps*	*+92bps*	*+157bps*
Other	**(2.9)**	**2.9**	**0.0**	**(0.4)**	**(0.7)**	**(1.1)**	n/a	n/a	n/a
Total	**244.1**	**425.8**	**670.0**	**216.1**	**251.8**	**467.9**	**+13.0%**	**+69.1%**	**+43.2%**
As a % of revenues	*28.9%*	*31.1%*	*30.2%*	*29.6%*	*32.2%*	*30.9%*	*-73bps*	*-108bps*	*-68bps*

"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.
Margin rate calculations and change calculations are based on precise figures.

In 2017, Group EBITDA increased strongly by +43.2% at €670.0mn, reflecting the recent acquisitions. EBITDA margin was down 68bps, entirely due to the evolution of the geographical mix as revenue of lower margin geographies has increased more than revenue of geographies with higher profitability.

France

In 2017, EBITDA margin was very slightly up, in line with our expectations. This positive trend underscores both the stabilization of the competitive environment after the turbulences we observed in 2015, and continuing productivity improvement in our plants.

Central Europe

In 2017, Central Europe is made up of the 12-month contribution of the former Elis « Northern Europe » geographies, and of the 4-month contribution of the Berendsen countries in the region, as presented in the “Geographical breakdown” section of this press release. The increase in EBITDA margin is due to the integration of the Berendsen scope, whose margin in the region is higher than Elis’.

Scandinavia & Eastern Europe

In 2017, Scandinavia & Eastern Europe corresponds entirely to the activity of Berendsen since September. EBITDA margin in the region is at 33.8%.

UK & Ireland

In 2017, UK & Ireland corresponds entirely to the activity of Berendsen since September. EBITDA margin in the region is at 22.9%.

Southern Europe

In 2017, EBITDA margin in the region increased 65pb. This reflects productivity improvement in the region as well as the successful first year of integration of Indusal, with a level of synergies achieved in 2017 ahead of schedule.

Latin America

2017 EBITDA margin was up nearly 160pb. Lavebras, which is consolidated since May 2017, is currently being integrated and synergies achieved in 2017 are ahead of schedule.

From EBITDA to net result

(EUR million)	**2017**	**2016**
EBITDA	**670.0**	**467.9**
As a % of revenues	*30.2%*	*30.9%*
Depreciation & amortization	(371.3)	(253.8)
EBIT	**298.6**	**214.1**
As a % of revenues	*13.5%*	*14.2%*
Banking charges	(1.5)	(2.3)
IFRS 2 expense of free share plans	(8.7)	(3.8)
Operating income before other income and expenses and amortization of customer relationships	**288.5**	**207.9**
As a % of revenues	*13.0%*	*13.7%*
Amortization of customer relationships	(54.2)	(45.8)
Other operating income and expenses	(89.9)	24.5
Financial result	(59.8)	(55.7)
Net result before tax	**84.6**	**130.9**
Tax	(17.9)	(38.0)
Net result	**66.8**	**93.0**
Headline net result*	**163.2**	**107.6**

Margin rate calculations are based on precise figures.
* A reconciliation between net result and headline net result is presented in the “From net result to headline net result” section of this press release.

EBIT

As a percentage of revenue, EBIT was down 67bps in 2017, in line with EBITDA margin evolution.

Operating income before other income and expenses and amortization of customer relationships

As a percentage of revenue, operating income before other income and expenses and amortization of customer relationships was down 72bps in 2017, in line with EBIT margin evolution.

The bulk of the amortization of customer relationships corresponds to assets accounted for in 2007, whose amortization period will end in October 2018, as the allocation of Berendsen goodwill was not finalized as of the closing date.

The expense of free share plans corresponds to the IFRS 2 accounting treatment.

Financial result

In 2017, the financial result was broadly stable compared to 2016. As a reminder, Elis completed a refinancing in January 2017 as part of the acquisition of Indusal and Lavebras. Elis then contracted in September a €1.9bn bridge loan as part of the Berendsen acquisition. This bridge loan was subsequently entirely refinanced in several steps. The Group’s average cost of debt is now below 2.2%.

Net result

Net result was €66.8mn in 2017. The decrease compared to 2016 is due to the significant evolution of other operating income and expenses. In 2016, they were favorably impacted by the capital gain of the Puteaux site disposal. In 2017, costs related to the acquisition of Berendsen, Indusal and Lavebras, as well as corresponding restructuring costs, weighed for more than €50mn on the results.

From net result to headline net result

(EUR million)	2017	2016
Net result	**66.8**	**93.0**
Amortization of customer relationships (net of tax effect)	37.1	32.9
IFRS 2 expense (net of tax effect)	8.1	5.1
Puteaux disposal (net of profit sharing and net of tax effect)	-	(23.4)
Berendsen restructuring costs (net of tax effect)	23.3	-
Indusal restructuring costs (net of tax effect)	3.0	-
Lavebras restructuring costs (net of tax effect)	3.8	-
Exceptional costs in connection with Berendsen, Indusal and Lavebras acquisitions (net of tax effect)	21.1	-
Headline net result	**163.2**	**107.6**

2017 headline net result is at €163.2mn, up 51.7% compared to 2016.

Cash-flow statement

(EUR million)	2017	2016
EBITDA	**670.0**	**467.9**
Provisions & proceeds from sales of property	0.7	(2.8)
Normalized change in operating working capital requirement	(23.6)	(12.3)
Income tax expense	(53.3)	(47.1)
Interests paid	(60.5)	(50.0)
Net cash flow from operating activities	**533.4**	**355.7**
Linen capital expenditures	(264.6)	(153.3)
Industrial capital expenditures	(215.0)	(110.2)
Capital gains	1.4	2.7
Others	(12.6)	(14.4)
Headline free cash-flow	**42.6**	**80.5**
Dividends paid during the year	(51.8)	(39.9)
Cash impact of the Puteaux site disposal	(10.3)	60.5
Equity increase	506.0	0.5
Exceptional cash-out in connection with Berendsen, Indusal and Lavebras acquisitions	(42.1)	-
Exceptional change in operating working capital requirement	(85.1)	23.0
Acquisitions of subsidiaries (net of cash acquired) and transaction costs	(1 391.9)	(220.9)
Debt of acquired subsidiaries	(665.0)	(58.1)
Other change in debt	(0.3)	(1.2)
Change in adjusted net debt	**(1,697.9)**	**(155.6)**
Adjusted net debt as of end of period	**3,296.6**	**1,598.7**

Net cash flow from operating activities

In 2017, net cash flow from operating activities was up 38%. The increase in EBITDA was partially offset by the unfavorable evolution of the change in working capital, and by higher income tax expense and interests paid.

Investments

In 2017, Group investments amounted to 21.7% of revenues compared to 17.4% last year. This increase is due to linen and industrial investments on the Berendsen scope, with a significant part of these investments already made before Elis took control in September 2017, but disbursed at year-end.

Elis carried out a critical review of the £450mn capex plan that was communicated by Berendsen in March 2017: in light of the more than 100 site visits made by the Elis management team since September, this plan has been significantly downsized. Elis will invest c. £300mn (c. €340mn) between 2017 and 2019 (on top of normative investments), equally spread between the UK and Europe.

Headline free cash-flow

In 2017, headline free cash-flow was at €42.6mn, down c. €40mn compared to 2016. This reflects the much higher investments made in 2017, in connection with the investment plan Berendsen put in place at the beginning of 2017.

Adjusted net financial debt

Group adjusted net financial debt as of 31 December 2017 was €3,296.6mn. Debt ratio (adjusted net financial debt / EBITDA proforma for the full-year impact of acquisitions finalized during the year and after the impact of synergies) is 3.3x.

Between September 2017 and February 2018, Elis has finalized, through various operations, the refinancing of the bridge loan it had contracted as part of the acquisition of Berendsen.

Payment for the 2017 financial year

At the next Annual General Meeting of Shareholders on 18 May 2018, the Supervisory Board will recommend the payment of €0.37 per share for the 2017 financial year, stable vs last year.

Corporate governance

Following Philippe Audouin's resignation from his Supervisory Board duties, effective December 14, 2017, and in accordance with the investment agreement entered into between Elis and Canada Pension Plan Investment Board ("CPPIB") on June 7, 2017, CPPIB has proposed the appointment of Joy Verlé to Elis' Supervisory Board. Joy Verlé has been coopted to the Board as from March 6, 2018. This appointment will be submitted to the approval of shareholders at the next Annual General Meeting of Shareholders on 18 May 2018.

Furthermore, Michel Datcharry, member of the Supervisory Board since January 26, 2009, and President of the Appointments and Compensation Committee, has resigned from the Board as from 6 March, 2018. Florence Noblot, independent member of the Supervisory Board and already a member of the Appointments and Compensation Committee, is appointed President of the Committee. Thierry Morin becomes a member of the Committee.

Finally, the Supervisory Board on March 6, 2018 has renewed for another four years the mandate of the members of the Management Board.

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.
- EBITDA is defined as EBIT before depreciation and amortization net of the portion of grants transferred to income.
- EBITDA margin is defined as EBITDA divided by revenues.
- EBIT is defined as net income (loss) before net financial expense, income tax, share in income of equity-accounted companies, amortization of customer relationships, goodwill impairment, other operating income and expenses, miscellaneous financial items (bank fees recognized in operating income) and expenses related to IFRS 2 (share-based payments).
- Headline free cash-flow is defined as cash EBITDA minus non cash-items items and after (i) change in working capital, (ii) linen purchases and (iii) manufacturing capital expenditures, net of proceeds, minus interest payments and minus tax paid.
- The concept of adjusted net financial debt used by the Group consists of the sum of non-current financial liabilities, current financial liabilities and cash and cash equivalents adjusted by capitalized debt arrangement costs, the impact of applying the effective interest rate method, and the loan from employee profit-sharing fund.

Geographical breakdown

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

Investor and analyst webcast / conference call in English

Speakers:
Xavier Martiré, CEO
Louis Guyot, CFO

Date:
Wednesday, March 7, 2018
9:00am CET / 8:00am GMT

Investor presentation:
An investor presentation will be available at 8:45am CET on Elis' corporate website:
http://www.corporate-elis.com/en/investor-relations

Webcast link (live and replay):
https://edge.media-server.com/m6/p/jsbkyir3
Webcast replay will be available for 1 year following the event.

Conference call dial-in numbers:
France: +33 1 76 77 22 74
United Kingdom: +44 330 336 9105
United States of America: +1 323 794 2093
Code: 5659417

Replay numbers:
France: +33 1 70 48 00 94
United Kingdom: +44 207 660 0134
United States of America: +1 719 457 0820
Code: 5659417
Audio replay will be available for 1 week 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

Q1 2018 revenue: May 2, 2018 (after market)

Contact

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Appendices

Consolidated income statement for the period

In millions of euros	2017	2016
Revenue	**2,214.9**	**1,512.8**
Cost of linen, equipment and other consumables	(361.4)	(247.7)
Processing costs	(849.2)	(569.2)
Distribution costs	(358.5)	(238.7)
Gross margin	**645.8**	**457.2**
Selling, general and administrative expenses	(357.3)	(249.2)
Operating income before other income and expense and amortization of customer relationships	**288.5**	**207.9**
Amortization of customer relationships	(54.2)	(45.8)
Goodwill impairment	0.0	0.0
Other income and expense	(89.9)	24.5
Operating income	**144.5**	**186.6**
Net financial expense	(59.8)	(55.7)
Income (loss) before tax	**84.6**	**130.9**
Income tax benefit (expense)	(17.9)	(38.0)
Share of net income of equity-accounted companies	0.0	0.0
Net income (loss)	**66.8**	**93.0**
Attributable to:		
- owners of the parent	66.2	93.0
- non-controlling interests	0.6	(0.0)
Earnings (loss) per share (EPS) / Earnings (loss) per share (EPS) from continuing operations (in euros):		
- basic, attributable to owners of the parent	€0.41	€0.82
- diluted, attributable to owners of the parent	€0.41	€0.81

Consolidated balance sheet

Assets

In millions of euros	December 31, 2017	December 31, 2016
Goodwill	4,335.5	1,732.9
Intangible assets	378.8	389.7
Property, plant and equipment	1,744.5	898.4
Equity-accounted companies	0.0	0.0
Available-for-sale financial assets	0.1	0.1
Other non-current assets	6.8	6.8
Deferred tax assets	46.9	23.9
Employee benefit assets	16.4	0.0
Total non-current assets	**6,529.0**	**3,051.8**
Inventories	127.2	61.6
Trade and other receivables	705.6	394.0
Current tax assets	18.2	6.9
Other assets	30.9	16.7
Cash and cash equivalents	416.4	169.0
Assets held for sale	1.0	1.1
Total current assets	**1,299.3**	**649.4**
TOTAL ASSETS	**7,828.4**	**3,701.2**

Equity and liabilities

In millions of euros	December 31, 2017	December 31, 2016
Share capital	219.4	1,140.1
Additional paid-in capital	3,025.7	280.9
Treasury share reserve	(0.7)	(1.6)
Other reserves	0.7	0.7
Retained earnings (accumulated deficit)	(189.1)	(274.8)
Other components of equity	(110.2)	1.1
Equity attributable to owners of the parent	**2,945.8**	**1,146.3**
Non-controlling interests	**9.2**	**4.5**
TOTAL EQUITY	**2,955.0**	**1,150.8**
Non-current provisions	39.7	29.3
Employee benefit liabilities	96.6	64.8
Non-current borrowings	2,060.9	1,277.8
Deferred tax liabilities	244.1	188.0
Other non-current liabilities	12.6	22.3
TOTAL NON-CURRENT LIABILITIES	**2,453.8**	**1,582.3**
Current provisions	15.2	4.9
Current tax liabilities	21.8	4.6
Trade and other payables	277.5	166.8
Other liabilities	462.8	296.4
Bank overdrafts and current borrowings	1,642.2	495.4
Liabilities directly associated with assets held for sale	0.0	0.0
TOTAL CURRENT LIABILITIES	**2,419.6**	**968.1**
TOTAL EQUITY AND LIABILITIES	**7,828.4**	**3,701.2**

Consolidated cash flow statement

In millions of euros	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Consolidated net income (loss)	**66.8**	**93.0**
Depreciation, amortization and provisions	436.2	296.1
Portion of grants transferred to income	(0.3)	(0.1)
Goodwill impairment	0.0	0.0
Share-based payments	6.9	4.7
Discounting adjustment on provisions and retirement benefits	0.8	1.0
Net gains and losses on disposal of assets	4.5	(41.2)
Share of net income of equity-accounted companies	0.0	0.0
Other	(18.6)	(1.0)
Dividends received (from non-consolidated entities)	(0.1)	0.0
Cash flows after finance costs and tax	**496.3**	**352.5**
Net finance costs	77.7	54.6
Income tax expense	17.9	38.0
Cash flows before finance costs and tax	**591.8**	**445.1**
Income tax paid	(53.3)	(47.1)
Change in inventories	(3.1)	(7.0)
Change in trade receivables	(51.2)	8.9
Change in other assets	0.1	(1.4)
Change in trade and other payables	6.3	6.6
Change in other liabilities	(69.6)	20.0
Other changes	(0.8)	(0.2)
Employee benefits	(0.6)	(0.0)
Net cash from operating activities	**419.6**	**424.8**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of intangible assets	(16.8)	(11.1)
Proceeds from sale of intangible assets	0.1	0.0
Acquisition of property, plant and equipment	(463.0)	(252.5)
Proceeds from sale of property, plant and equipment	1.3	53.1
Acquisition of subsidiaries, net of cash acquired	(1,362.9)	(217.0)
Proceeds from disposal of subsidiaries, net of cash transferred	1.0	1.0
Changes in loans and advances	0.1	0.4
Dividends from equity-accounted companies	0.1	0.0
Investment grants	0.3	0.1
Net cash from investing activities	**(1,839.9)**	**(426.0)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital increase	506.0	0.5
Treasury shares	1.1	0.7
Dividends paid	0.0	0.0
- to owners of the parent	(51.7)	(39.8)
- to non-controlling interests	0.0	(0.1)
Change in borrowings*	1,080.2	197.7
- Proceeds from new borrowings	4,126.0	1,514.8
- Repayment of borrowings	(3,045.9)	(1,317.2)
Net interest paid	(60.5)	(50.0)
Other flows related to financing activities	17.4	(0.2)
Net cash used in financing activities	**1,492.4**	**108.7**
Net increase (decrease) in cash and cash equivalents	**72.2**	**107.5**
Cash and cash equivalents at beginning of period	165.2	55.8
Effect of changes in foreign exchange rates on cash and cash equivalents	(34.3)	1.8
Cash and cash equivalents at end of period	**203.0**	**165.2**

* Net change in credit lines