Q3 2018 trading update

October 25, 2018

Louis Guyot, CFO

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Elis' reporting breakdown by geography

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

Part of Elis's historical scope			Limited overlap	Part of Berendsen's historical scope	
France	**Southern Europe**	**Latin America**	**Central Europe***	**Scandinavia & Eastern Europe**	**UK & Ireland****
	Spain & Andorra Portugal Italy	Brazil Chile Colombia	Germany Netherlands Switzerland Poland Belgium Austria Czech Republic Hungary Slovakia Luxembourg	Sweden Denmark Norway Finland Latvia Estonia Lithuania Russia	UK Ireland

** Countries where there is overlap are underlined*

*** Elis' Supervisory Board has decided to dispose of the Clinical Solutions activity*
The deal is expected to occur in the next 9 months. Consequently, this activity is presented in discontinuing activities in the accounts

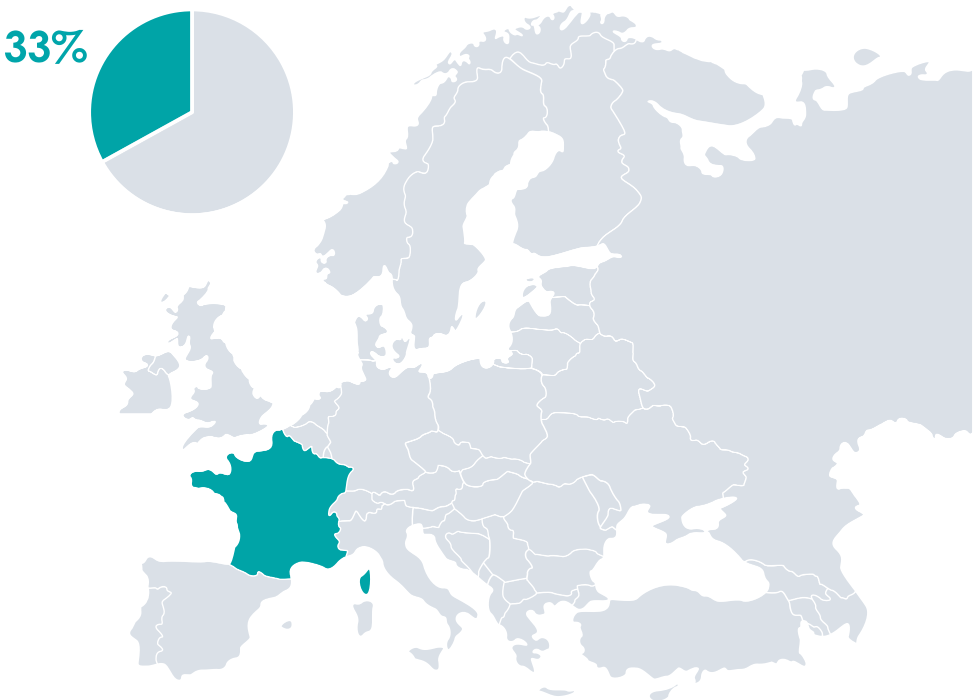
Q3 2018 and 9-month 2018 revenue

(In €mn)	2018	Q3 2018 vs. Q3 2017
Q3 revenue	**810.6**	Reported: +38.7%
		At constant exchange rate: +40.9%
		Organic pro forma: +2.4%

(In €mn)	2018	9-month 2018 vs. 9-month 2017
9-month revenue	**2,344.5**	Reported: +63.9%
		At constant exchange rate: +66.2%
		Organic pro forma: +2.2%

France: Satisfactory summer season

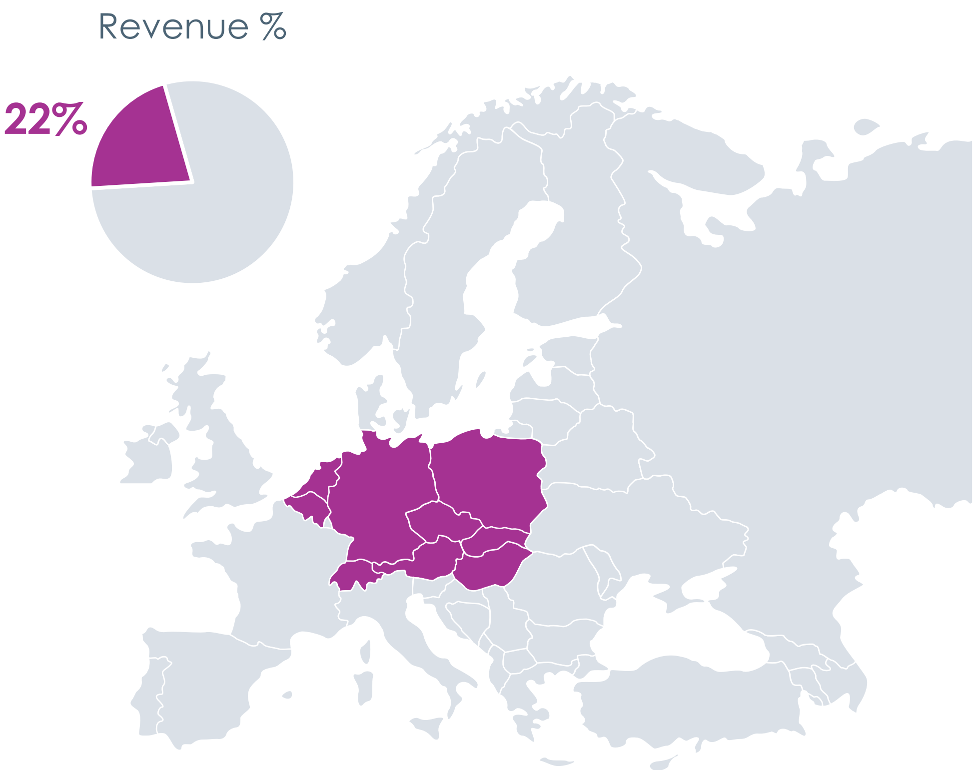
Revenue %



- Negative calendar effect (c. -50bps) that will be offset in October
- Hospitality and Trade & Services still dynamic
- Industry well-oriented
- Healthcare slightly down due to delayed impact of the non-renewal of a few contracts at the end of 2017

Q3 organic growth: +1.8%

Central Europe: Organic growth driven by Poland and the Netherlands

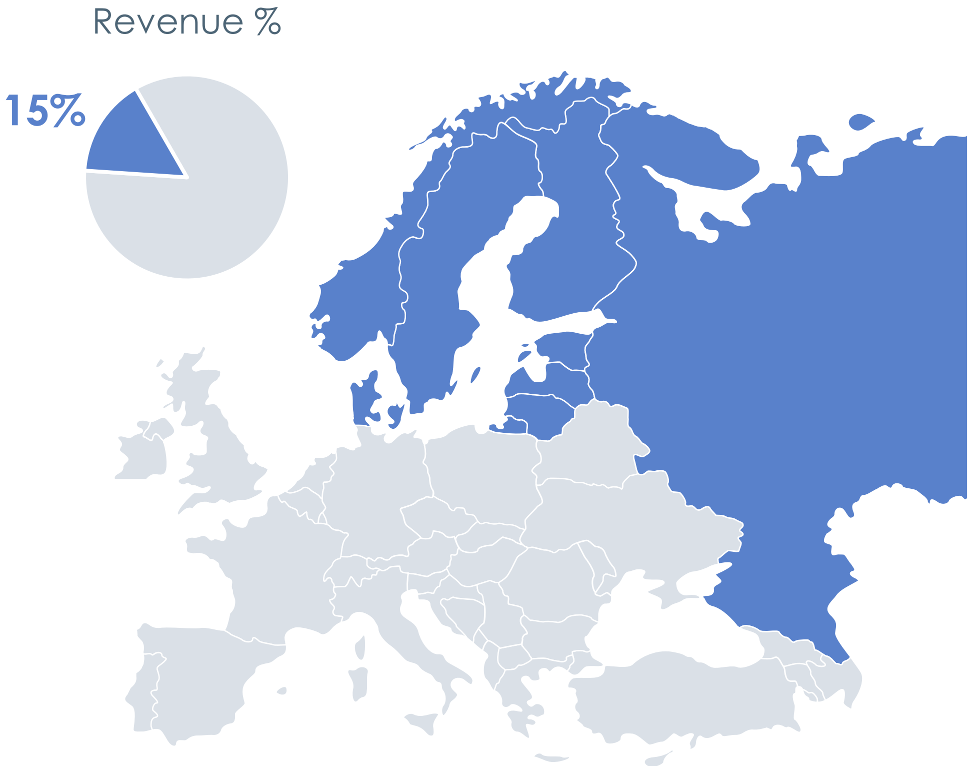


- Strong commercial momentum in Poland and in the Netherlands
- Sequential acceleration in Germany driven by the Healthcare market (c. 50% of our business)
- Slightly improving situation in Switzerland ;
  New Management in place since the beginning of October

Q3 organic growth pro forma: +3.2%*

** vs Q3 2017 pro forma for the integration of Berendsen*

Scandinavia & Eastern Europe: Good topline momentum

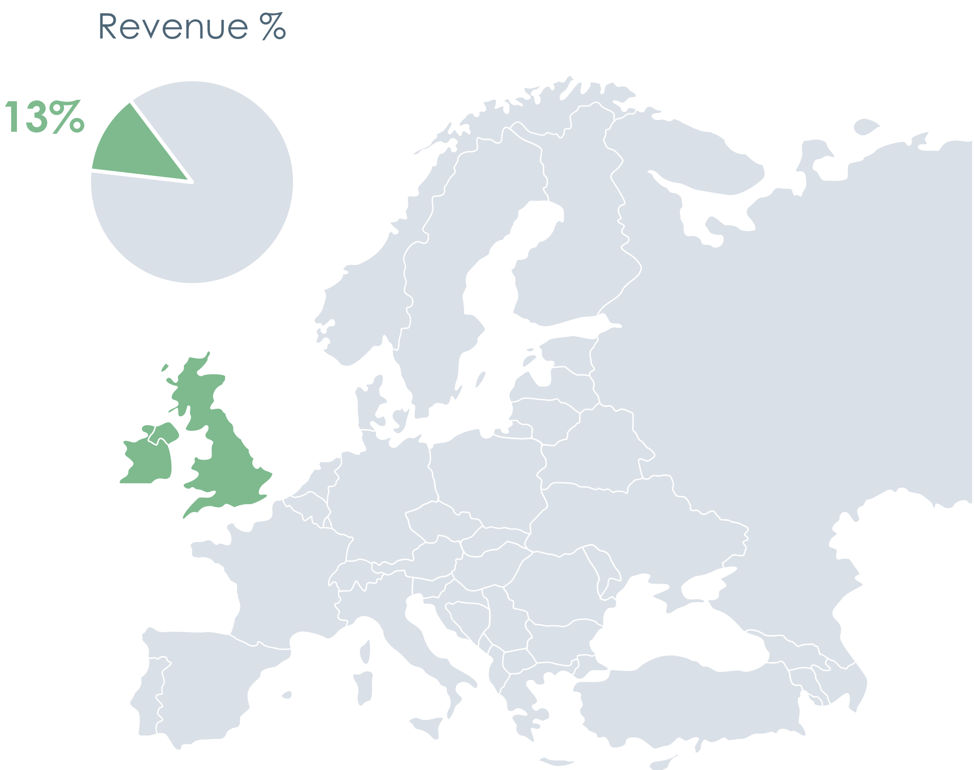


- Commercial momentum good in the region, especially in Sweden, Denmark and Norway
- Organic growth impacted by a negative calendar effect in September (c. -50bps). This will be offset in October
- FX impact of -4.3%* in Q3

Q3 organic growth pro forma: +2.6%*

** vs Q3 2017 pro forma for the integration of Berendsen*

UK and Ireland: Improved performance



- Organic revenue pro forma down -0.7%* compared to Q1 at -2.8%
- Hospitality: Focus on commercial activity to raise price levels whilst improving quality of service
- Workwear: Main focus on retention as prices are at a good level in this sub-market
- Uncertainty over Brexit, but no material impact at organization or financial level
- Resilient business thanks to our end-market exposure (70% of revenue with Healthcare and Hospitality clients)
- Continued industrial adjustments as well as additional savings on overhead costs

Q3 organic growth pro forma: -0.7%*

** vs Q3 2017 pro forma for the integration of Berendsen*

Southern Europe: Portugal still strong but slowdown in Hospitality in Spain

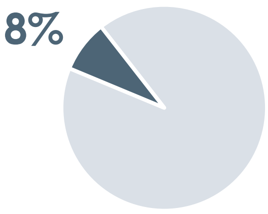
Revenue %

- While remaining positive, Elis' activity in Hospitality slowed down in Q3 in a Spanish hospitality market that was negative
- Commercial momentum in the other end-markets (Healthcare, Industry) remains very satisfactory
- Portugal still performing well

Q3 organic growth: +1.9%

Latin America: Strong topline momentum and good fundamentals

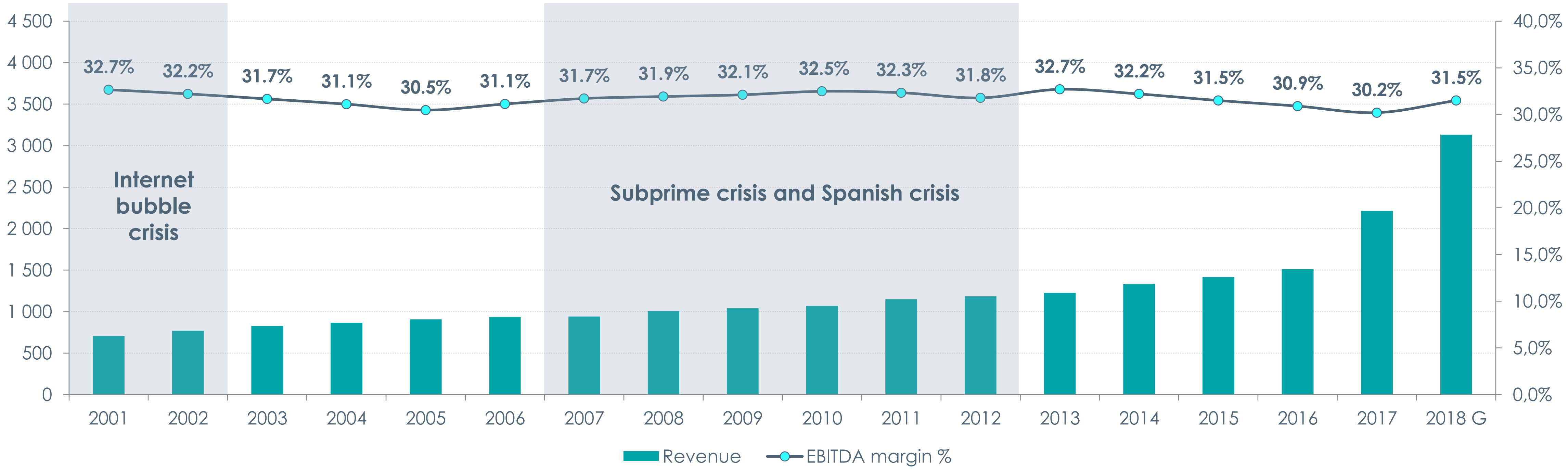
Revenue %



- Base effect from the integration of Lavebras, whose organic growth rate is below that of Elis' historical scope in Brazil
- The mild winter had a negative impact on the volume of bed covers washed for hospitals
- Environment remains very favorable for the Group's activity, both regarding pricing dynamics and commercial development
- FX impact of -16.1% in Q3

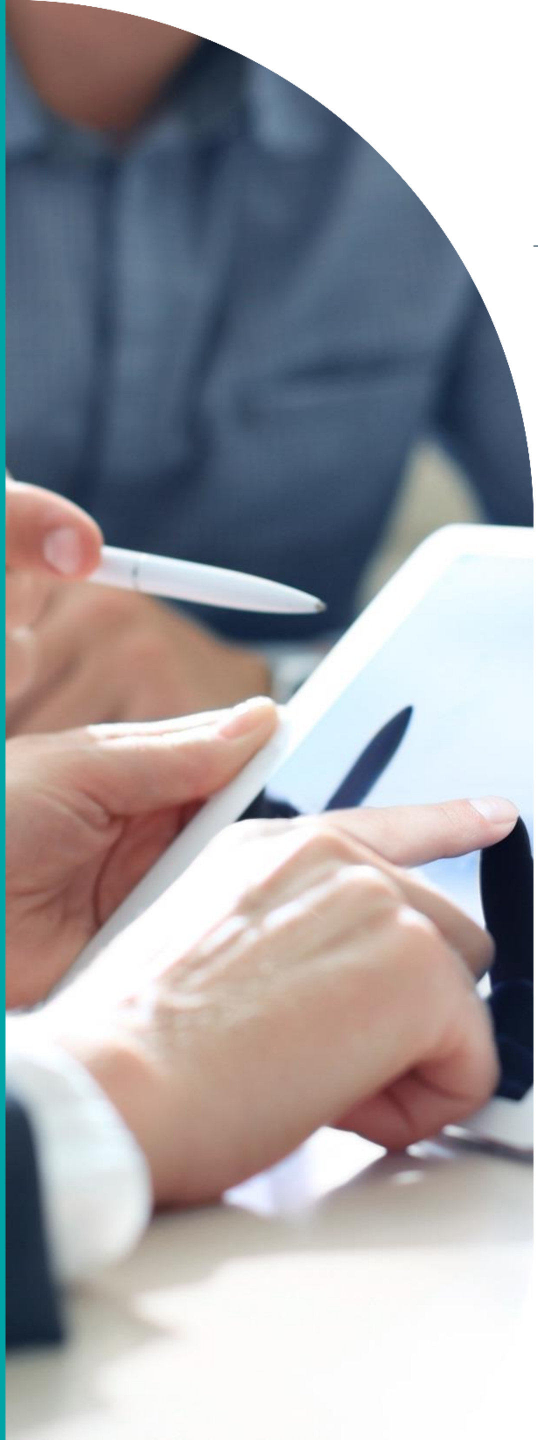
Q3 organic growth: +4.6%

Proven business resilience over the years



- Over the last 18 years, Group revenue has posted **continuous organic growth** and **EBITDA margin** has evolved within a **250bps range**
- Our business offers a **silver lining**: When there is lower revenue growth, **linen capex is lower**, resulting in **higher cash generation**

- Diversified **client base:** Top 10 clients < 10% of revenue
- Diversified **end-markets:** Healthcare and Hospitality account for c. 45% of Group revenue and are highly resilient
- Diversified **geographical mix:** Balanced presence across Western Europe, Scandinavia and Latin America

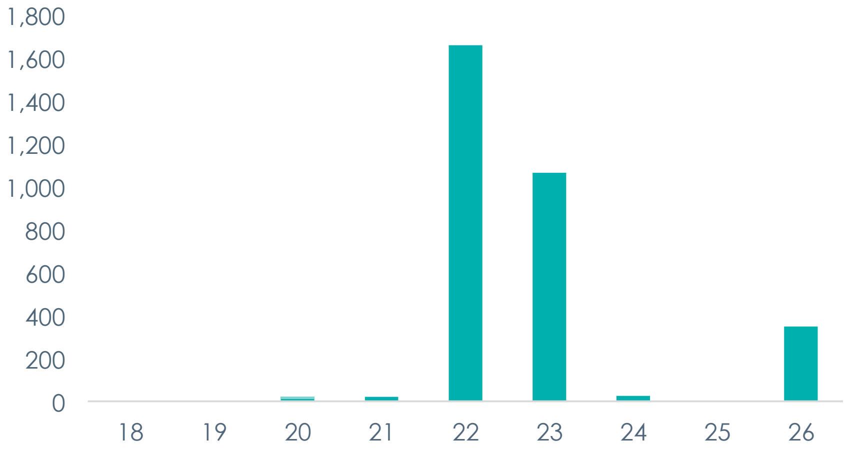


Debt under control with long maturity and fixed rates

FINANCING

PUBLIC BOND: €800mn	Coupon: 3% Maturity 2022 (callable)
BOND: €650mn	Coupon: 1.875% Maturity 2023
BOND: €350mn	Coupon: 2.875% Maturity 2026
CONVERTIBLE BOND: €351mn	Coupon: 0% Maturity 2023
COMMERCIAL PAPERS: €392mn	N/A
SCHULDSCHEIN: €75mn	Maturity 2020 - 2024
TERM LOAN: €920mn	Maturity 2022 (€850mn) Maturity 2023 (€70mn)
REVOLVING: €80mn	Maturity 2022
OTHER: €215mn	N/A

MATURITY



- 81% of the debt is either fixed or hedged
- The remaining 19% is EURIBOR-indexed with EURIBOR floored at 0%
- Refinancing opportunities are under analysis: Arbitrage between break-up fees and interest rate levels

2018 outlook

1. Q4 2018 revenue up +2.5% (organic and pro forma), supported by a similar growth rate in the historic Elis scope
2. EBITDA margin slightly above 31.5%, with all geographies up
3. Capex of c. 20% of sales
4. Leverage at 3.2x at year-end

Nicolas Buron
Investor Relations Director
Tel: +33 1 75 49 98 30
Mob: +33 6 83 77 66 74
Email: nicolas.buron@elis.com

Audrey Bourgeois
Investor Relations
Tel: +33 1 75 49 96 25
Mob: +33 6 99 47 80 56
Email: audrey.bourgeois@elis.com

ELIS SA
5, boulevard Louis Loucheur
92210 Saint-Cloud
France

www.corporate-elis.com