SHAREHOLDERS’ MEETING

August 31, 2017

OPENING OF SHAREHOLDERS' MEETING

Thierry Morin – Chairman of the Supervisory Board

GOVERNANCE
THE MANAGEMENT BOARD

Xavier Martiré

Chairman of the Management Board and Chief Executive Officer

CEO since 2008

18 years at Elis

Louis Guyot

Chief Financial Officer

4 years at Elis

Matthieu Lecharny

Deputy Chief Executive Officer in charge of Operations

8 years at Elis

GOVERNANCE
THE SUPERVISORY BOARD

Thierry Morin
Chairman of the Supervisory Board, independent member

Marc Frappier
Vice-chairman of the Supervisory Board

Philippe Audouin
Member of the Supervisory Board

Maxime de Bentzmann
Member of the Supervisory Board

Magali Chessé
Member of the Supervisory Board

10 members including:

- **6 independent members**
- **4 women**

Anne-Laure Commault
Independent Member of the Supervisory Board

Michel Datchary
Independent Member of the Supervisory Board

Philippe Delleur
Independent Member of the Supervisory Board

Florence Noblot
Independent Member of the Supervisory Board

Agnès Pannier-Runacher
Independent Member of the Supervisory Board

AGM/EGM FORMALITIES

Thierry Morin – Chairman of the Supervisory Board

MAIN DOCUMENTS PROVIDED TO SHAREHOLDERS

- Update of the 2016 Registration Document including the 2017 half-year financial report
- Prospectus approved by the AMF under n°17-390
- Report of the Management Board and draft resolutions
- Reports of the Contribution Appraisers
- Reports of the Statutory Auditors
- Legal announcements published in the BALO of 26 July 2017 and 16 August 2017
- Notice of meeting published in the journal of legal notices of August 14, 2017
- Notices sent to the Statutory Auditors
- List of shareholders stated as at 16 days before the shareholders' meeting
- Attendance sheet certified by the Bureau

AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING

- Approval of the contribution in kind to the Company of all Berendsen shares with the exception of the shares held by the Employee Benefit Trust of Berendsen, as part of an English law Scheme of Arrangement, its assessment, the consideration for the contribution and the Company's share capital increase
- Share capital increase through the issuance of new shares with cancellation of the preferential subscription right
- Cancellation of the preferential subscription right for the benefit of Canada Pension Plan Investment Board
- Financial delegation to the Management Board to increase the Company's share capital with cancellation of the preferential subscription right for the benefit of employees

AGENDA

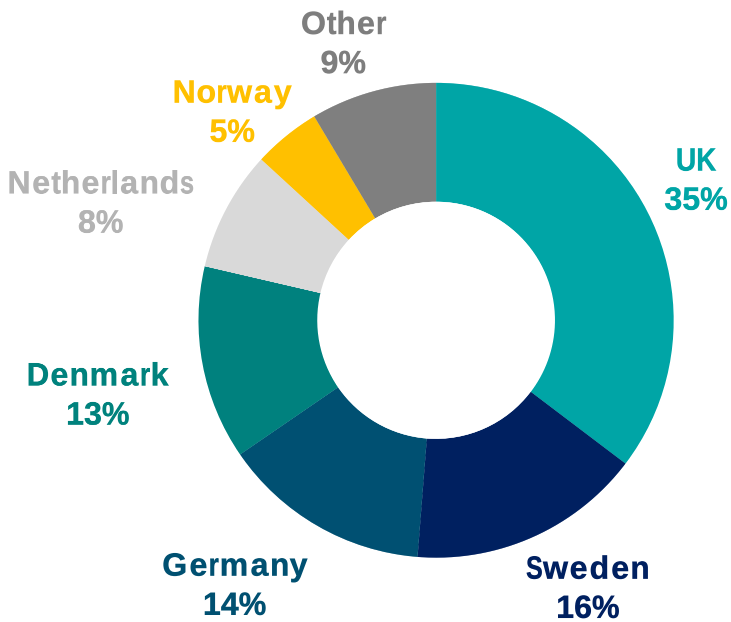
- Presentation of the transaction
- Presentation of the reports of the Contribution Appraisers
- Presentation of the reports of the Statutory Auditors
- Q&A
- Presentation and vote of the resolutions

ACQUISITION OF BERENDSEN

Xavier Martiré – Chairman of the Management Board

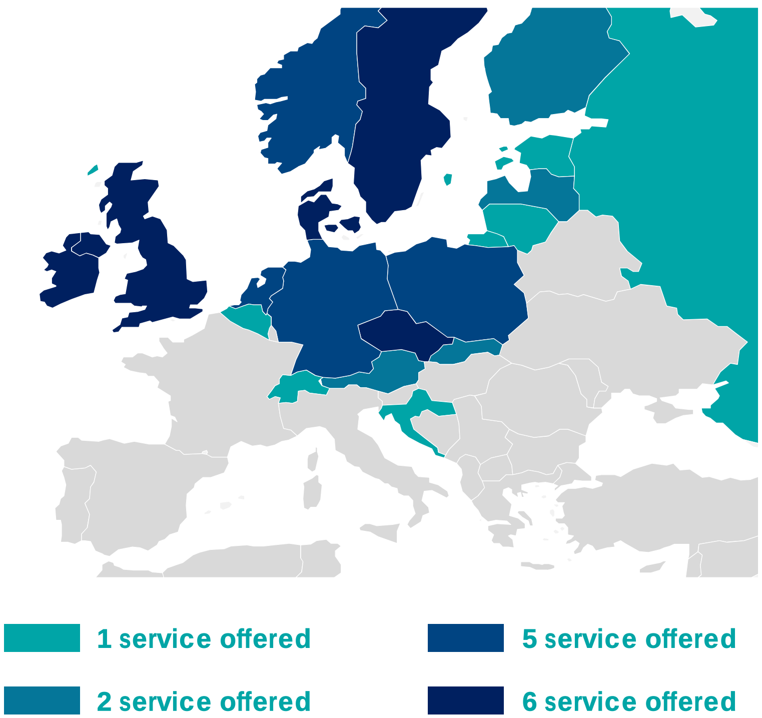
BERENDSEN'S GEOGRAPHICAL FOOTPRINT AND SERVICE OFFERING

Revenue by geography



2016 revenue: €1,359mn (1)

Geographical footprint & service offering (2)



Sources: Berendsen 2016 annual report. Berendsen 2015 investor fact sheet.
(1) (2) Refer to the "Footnotes" slide in the Appendixes to this presentation.

BERENDSEN'S COMPREHENSIVE SERVICE OFFERING

Workwear 31%

- Rent, launder, maintain and deliver **workwear to a wide range of private and public** organizations

Key customers

- Food and catering
- Energy
- Construction
- Automotive
- Petrochemical

Healthcare 29%

- **Supply linen and laundry services** to public and private organizations as well as **sterilization of clinical instruments**

Key customers

- Hospitals and healthcare providers
- Elderly care organisations
- Manufacturers of medical devices

Facility 23%

- Provides **hygienic washroom** products
- Provides floor **protection mats**
- Provides **garments and consumables for cleanroom**

Key customers:

Washroom:	Mats:	Cleanroom:
▪ Offices	▪ Retailers and wholesalers	▪ Pharmaceutical companies
▪ Restaurants	▪ Restaurants	▪ High-tech companies
▪ Public sector	▪ Offices	
▪ Education industry		
▪ Healthcare companies		

Hospitality 17%

- **Leading textile services supplier** to the hospitality industry
- Provides bed linen, toweling and table linen

Key customers:

- Hotels
- Serviced apartments
- Restaurants and corporate canteens
- Ferries and airlines

Sources: Berendsen 2016 annual report. Berendsen corporate website. Percentages based on 2016 revenue.

THE ELIS/BERENDSEN COMBINATION AT A GLANCE

Elis [3]

2016

~€1.7bn revenues

~€530mn EBITDA

>30% margin

240,000+ customers

14 countries

300+ sites

Berendsen [4]

2016

~€1.4bn revenues

~€430mn EBITDA

>30% margin

150,000+ customers

16 countries

140+ sites

Elis + Berendsen [5] (excluding synergies)

2016

>€3bn revenues

~€960mn EBITDA

>30% margin

390,000+ customers

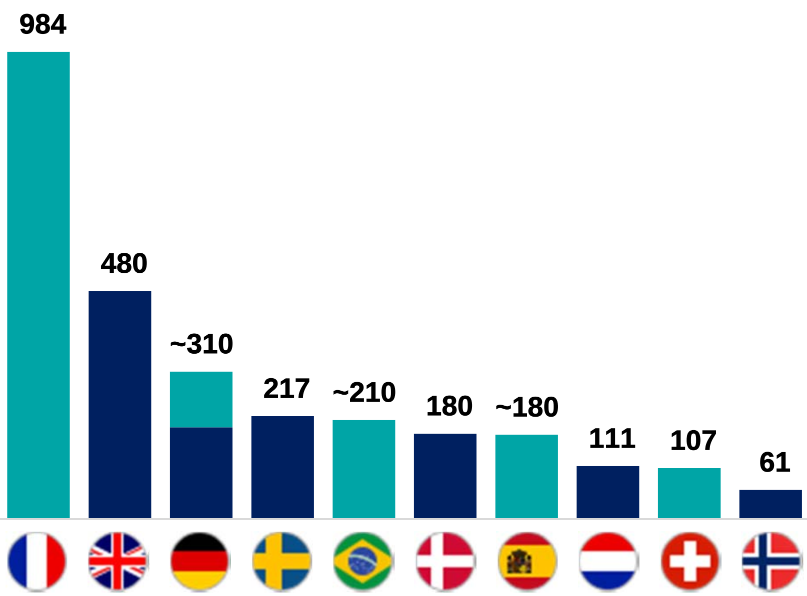
28 countries

440+ sites

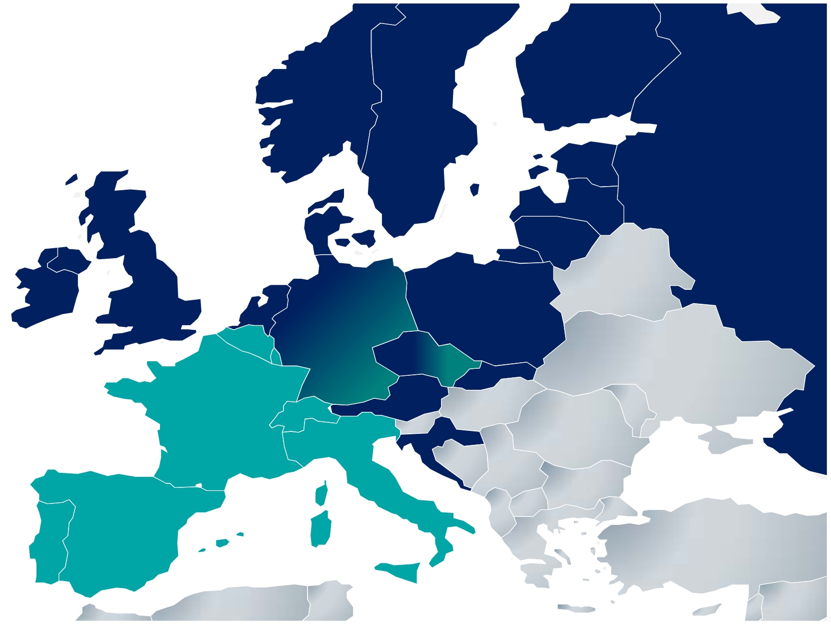
Sources: Elis 2016 annual report, Berendsen 2016 annual report.
(3) (4) (5) Refer to the "Footnotes" slide in the Appendixes to this presentation.

CREATION OF A PAN-EUROPEAN TEXTILE, HYGIENE AND FACILITY SERVICES LEADER

Top 10 countries by revenues (6) (€mn)



Pan-European presence



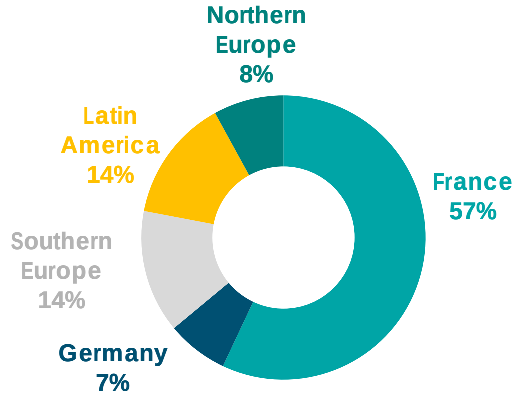
Elis

Berendsen

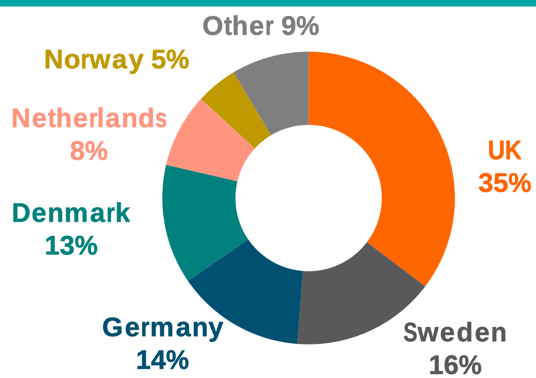
Sources: Elis 2016 annual report, Berendsen 2016 annual report, Elis management.
(6) Refer to the "Footnotes" slide in the Appendixes to this presentation.

COMPLEMENTARY GEOGRAPHICAL FOOTPRINT

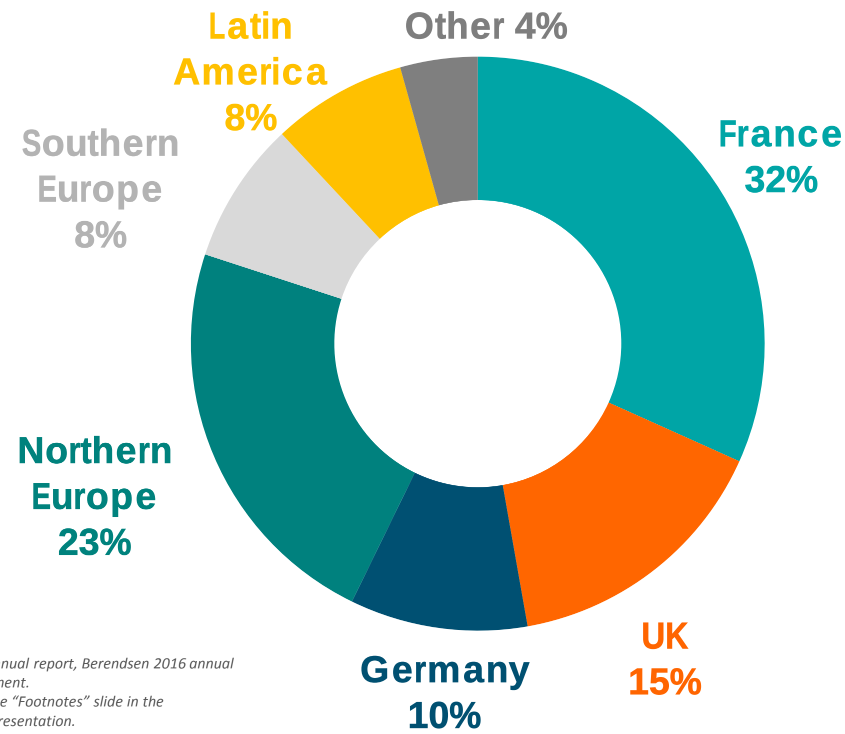
Elis (2016) (7)



Berendsen (2016) (8)



Elis + Berendsen (2016) (9)



Sources: Elis 2016 annual report, Berendsen 2016 annual report, Elis management.
(7) (8) (9) Refer to the "Footnotes" slide in the Appendixes to this presentation.

RECURRING PRE-TAX SYNERGIES OF €40MN PER ANNUM BY THE END OF THE THIRD YEAR AFTER COMPLETION

- **Total recurring run-rate pre-tax cost synergies of at least €40mn per annum by the end of the third year after completion (€35mn p.a. of operating expenditure EBITDA synergies, and €5mn p.a. of capital expenditure synergies)**
- **Total related one-off implementation cash costs estimated at €40mn, incurred materially in the first two years after completion**

COST SYNERGIES	**OPERATIONAL COST SAVINGS**	• Savings achieved in Germany and Benelux region where there is overlap between Elis and Berendsen • **Footprint rationalization** and **logistics optimization**	**€8mn ~20% of total**
COST SYNERGIES	**PROCUREMENT SAVINGS**	• Third party cost efficiencies from economies of scale on purchases of key **consumables** and **operating assets** • Internal supply of **sanitary equipment** procurement spend	**€6mn (10) ~15% of total**
COST SYNERGIES	**CORPORATE OVERHEAD**	• Reduction of redundant costs from **governance bodies** • **Public listing costs** and other associated costs	**€9mn ~25% of total**
COST SYNERGIES	**CENTRAL COSTS**	• Reduction of redundant central administration and support functions	**€17mn ~40% of total**
REVENUE SYNERGIES		• **Cross-selling** opportunities between Berendsen and Elis clients (eg. **pest control & beverages**) • Developing and maintaining Berendsen's relationships with a broad range of customers in Berendsen's territories • Ability to serve clients who organise procurement at **pan-European** level	**Not quantified at this time**

(10) Refer to the "Footnotes" slide in the Appendixes to this presentation.

BERENDSEN ACQUISITION: STRATEGIC RATIONALE

elis + BERENDSEN

1. Creation of a pan-European textile, hygiene and facility services leader with attractive market positions across its key geographies
2. Complementary geographical footprints – balanced presence across Northern & Southern Europe with high-growth Latin America presence
3. Stronger, more balanced footprint in Germany with an enhanced product offering
4. Significant synergies of at least €40mn per year (pre-tax) in terms of operating costs and capital expenditure, to be achieved by the end of the 3rd year after the transaction's completion
5. Continuation of Elis's current strategy including enhanced organic growth, continued bolt-on M&A and focus on innovation and profitable market segments

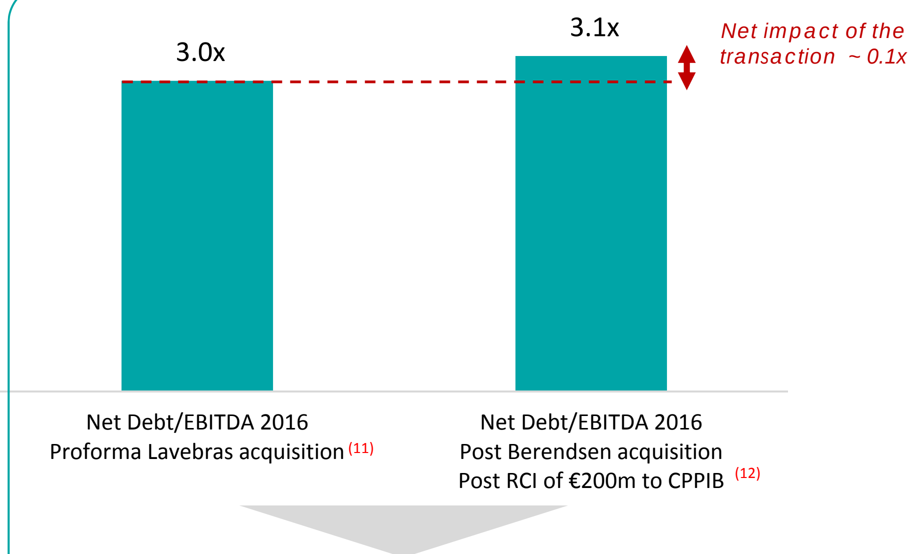
IMPACT ON INDEBTEDNESS AND ON SHAREHOLDING STRUCTURE

Louis Guyot – Chief Financial Officer

COMMITMENT TO A ROBUST BALANCE SHEET

Elis aims to retain a strong and robust balance sheet with a leverage target of ~3x by end of FY2018

Leverage impact



Elis target leverage by end of FY2018: ~3x

Credit benefits from the Transaction

- Positive impact of the Transaction on the business profile:
  - Increased geographical diversification with operations in 28 countries
  - Diversified business mix with exposure to resilient end-markets
- Robust EBITDA margins of above 30% before synergies [13]
- At least €40mn in cost synergies per annum expected by the end of the third year after completion of the combination
- Potential for further revenue synergies

(11) (12) (13) Refer to the "Footnotes" slide in the Appendixes to this presentation.

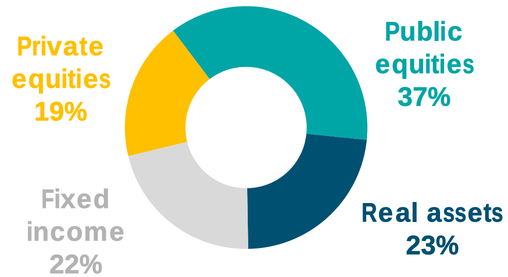
OVERVIEW OF CPPIB AND KEY TERMS OF THE RESERVED CAPITAL INCREASE

CPPIB has agreed to subscribe to a €200mn reserved capital increase as part of the transaction

Overview of CPPIB

- Mandate to invest the funds of the Canada Pension Plan
- Leading global institutional investor with an active strategy to achieve strong, sustainable risk-adjusted returns
- CPP Fund value of CAD316.7bn at 31 March 2017
- Currently one of the largest shareholders in Elis with an ownership stake of ~5%

CPPIB asset mix (14)

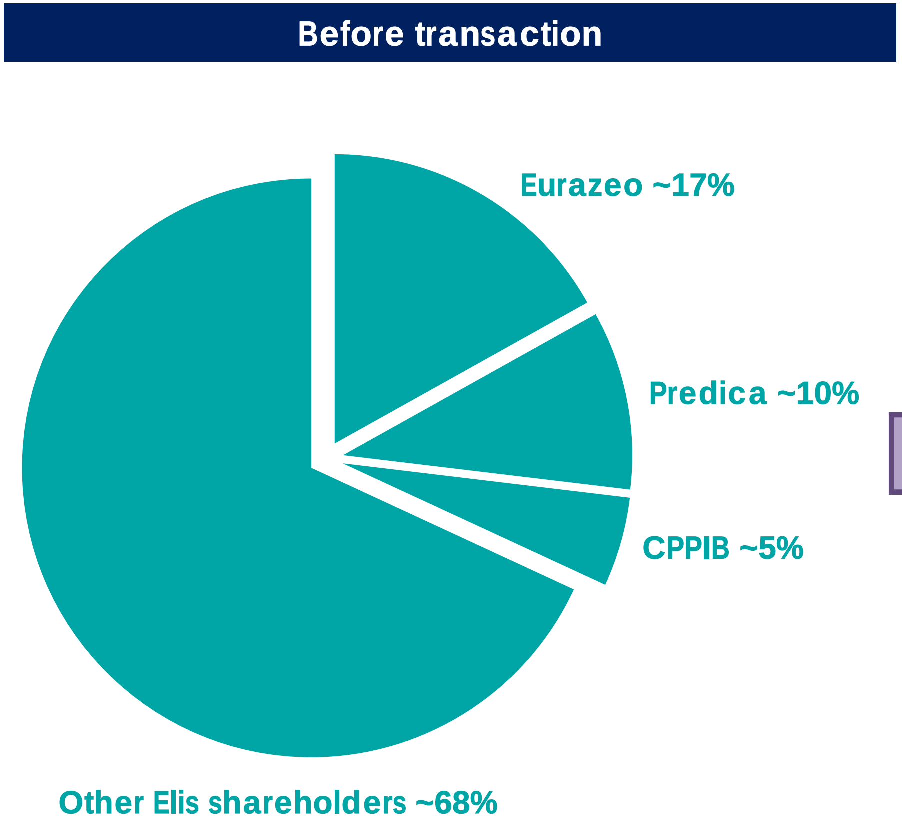


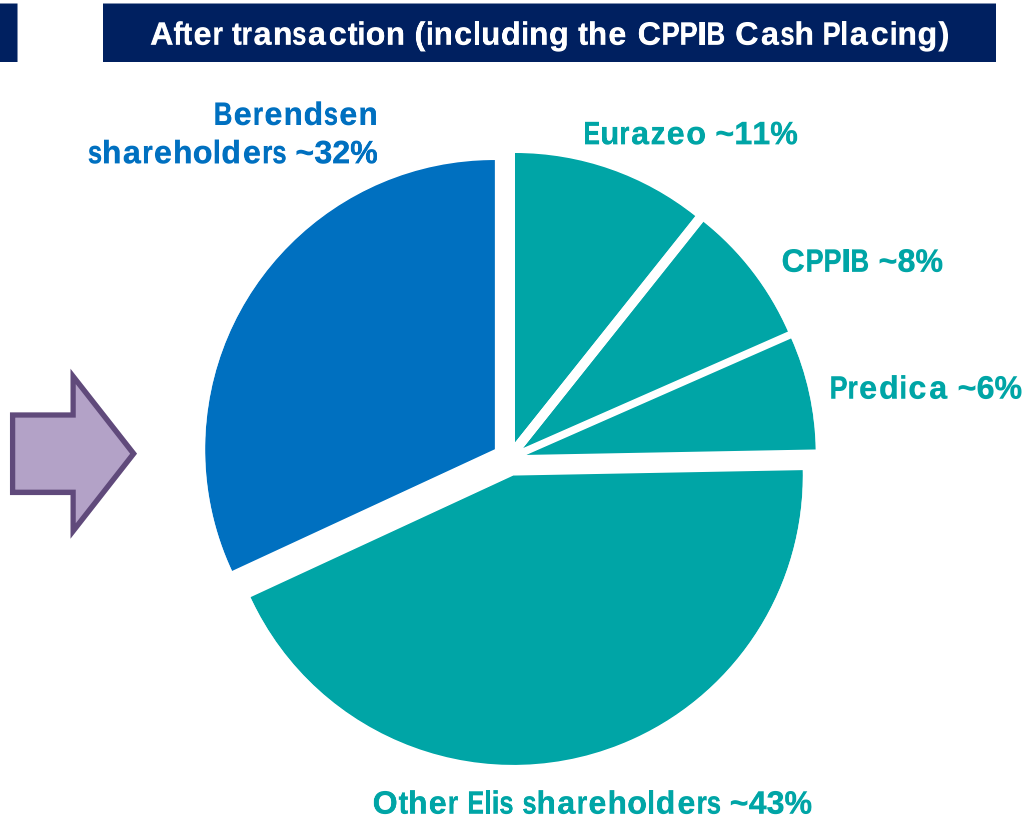
Terms of the reserved capital increase

- Total proceeds of €200mn
  - CPPIB has agreed to subscribe for approximately 10.1mn new Elis shares
  - Subscription price of €19.74 per Elis share (15)
- The funds raised by the cash placing will not be used to fund the cash portion of the consideration for the acquisition of Berendsen directly but will be used to repay borrowing incurred by Elis to finance the consideration for the transaction
- The reserved capital increase is subject, amongst other things, to (i) approval of Elis shareholders and (ii) approval of the scheme by the Berendsen shareholders and the High Court of Justice in England and Wales
- Following completion of the transaction, CPPIB will own a stake of ~7.7% in the combined company
- While Elis is firmly committed to the CPPIB cash placing, the acquisition of Berendsen is not conditional upon the CPPIB cash placing becoming unconditional or being completed

Source: CPP Investment Board 2017 Annual Report.
(14) (15) Refer to the "Footnotes" slide in the Appendixes to this presentation.

IMPACT OF THE TRANSACTION ON THE SHAREHOLDING STRUCTURE





SUMMARY OF THE REPORTS OF THE CONTRIBUTION APPRAISERS

Olivier Peronnet - Partner at Finexsi

FINEXSI

Crowe Horwath

Didier Kling & Associés

Membre indépendant de Crowe Horwath International

REPORTS OF THE CONTRIBUTION APPRAISERS

Report on the value of the Berendsen Plc shares to be contributed to the Company

Report on the remuneration for the contributions to be made to the Company in accordance with the AMF Position - Recommendation n° 2011-11

SUMMARY OF THE REPORTS OF THE STATUTORY AUDITORS

Isabelle Massa - Partner at Mazars

elis

pwc

MAZARS

REPORTS OF THE STATUTORY AUDITORS

Report on the share capital increase for an amount of €200,000,014.62 (issue premium inclusive) with cancellation of the preferential right of subscription (Resolutions n°2 & 3)

Report on the issuance of ordinary shares and/or securities giving access to the Company's share capital reserved for the employees in a company savings plan (Resolution n°4)

Q&A

RESOLUTIONS SUBMITTED TO THE SHAREHOLDERS' MEETING

RESOLUTIONS OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

1ST RESOLUTION

Approval of the contribution in kind to the Company of all Berendsen's shares, with the exception of the shares held by the *Employee Benefit Trust* of Berendsen, as part of an English law Scheme of Arrangement, its assessment, the consideration for the contribution and the Company's share capital increase

- Number of Berendsen's shares contributed: **171,345,292**
- Assessment of the contribution: **€1,369,937,445 (£12.45 per share)**
- Remuneration of the contribution: **0.403 new Elis share + £5.40 in cash**
- Amount of the Company's share capital: **€69,052,152**
- Number of ordinary issued shares: **69,052,152 (per value: €1)**
- Issue Premium: **€1,300,885,293**

2ND RESOLUTION

Share capital increase through the issuance of new shares with cancellation of the preferential subscription right

- Amount of the share capital increase (issue premium inclusive): **€200,000,014.62**
- Number of ordinary shares issued: **10,131,713**
- Subscription price per share: **€19.74**
- Issue Premium per share: **€18.74**
- Share capital *post* contribution Berendsen and share capital increase reserved for CPPIB: **€219,350,914**

3RD RESOLUTION

Cancellation of the preferential subscription right to the benefit of Canada Pension Plan Investment Board

4TH RESOLUTION

Financial delegation to the Management Board to increase the Company's share capital with cancellation of the preferential subscription right for the benefit of employees

- Substitution of the existing delegation of authority approved by the extraordinary shareholders' meeting of May 19, 2017
- Nominal amount: **€4mn**
- Duration of the authorization: **26 months**

RESOLUTIONS OF THE ORDINARY SHAREHOLDERS' MEETING

5TH RESOLUTION

Powers for formalities

APPENDIX

FOOTNOTES

(1) The historical revenue figures of Berendsen represent the aggregate consolidated revenue for the 12 month period ending on 31 December 2016. Berendsen's revenue has been converted to euro at the average 2016 GBP/EUR rate of 1.225.

(2) Offered services include: Workwear, Hospitality, Healthcare and Facility (Mats, Cleanroom, Washroom).

(3) Adjusted Elis 2016 revenue and EBITDA –refer to items 1 and 2 of the "Adjusted Elis and combined group financials" slide in the Appendix to this presentation.

(4) Berendsen's revenue and EBITDA published in Berendsen's 2016 annual report and accounts have been converted to euro at the average 2016 GBP/EUR rate of 1.225. Berendsen's presence in 16 countries only takes into account countries where Berendsen owns an incorporated subsidiary.

(5) Combined group 2016 revenue and EBITDA –refer to items 3 and 4 of the "Adjusted Elis and combined group financials" slide in the Appendix to this presentation. No customer overlap or site sharing has been assumed.

(6) Refer to the "Combined group revenue per country" and "Elis revenue per country" slides in the Appendix to this presentation.

(7) Adjusted Elis 2016 revenue –refer to the "Elis revenue per country" slide in the Appendix to this presentation.

(8) Berendsen's revenue for the 12 month period ended 31 December 2016 has been extracted from Berendsen's annual report and accounts for the year ended 31 December 2016.

(9) Combined group 2016 revenue and EBITDA –refer to the "Adjusted Elis and combined group financials" and "Combined group revenue per country" slides in the Appendix to this presentation.

Note on slide 15 : there are several material assumptions underlying the synergies estimate which might therefore be materially greater or less than those estimated. This estimate of cost synergies has been reported on under Rule 28.1 of the Takeover Code by Deloitte, by Lazard & Co., Limited and by Zaoui & Co. Copies of their reports are included in Parts B and C respectively of Appendix 3 to the Rule 2.7 announcement dated 12 June 2017, and statements confirming that such reports continue to apply are contained in Part A of Part 6 of the scheme document dated 28 July 2017. Each of the Rule 2.7 announcement and the scheme document can be found at www.corporate-elis.com. This estimate of cost synergies should be read in conjunction with Part A of Appendix 3 to the Rule 2.7 announcement and Part A of Part 6 of the scheme document, each of which contains, among other information, certain key assumptions underlying the estimate.

(10) Comprising €5m capital expenditure synergies and €1m operating cost EBITDA synergies.

(11) Please refer to items 2 and 3 of the "Adjusted Elis and combined group financials" slide in the Appendix to this presentation.

(12) Please refer to items 5 and 6 of the "Adjusted Elis and combined group financials" slide in the Appendix to this presentation.

(13) Please refer to items 4 and 5 of the "Adjusted Elis and combined group financials" slide in the Appendix to this presentation.

(14) As of 31 March 2017.

(15) Corresponding to the volume-weighted average closing share price of Elis over the 20 trading days ended 6 June 2017.

ADJUSTED ELIS AND COMBINED GROUP FINANCIALS

1. Adjusted Elis 2016 revenue

Adjusted 2016 revenue figure for Elis of €1,742 million ("Adjusted Elis 2016 Revenue") represents the aggregate of: (a) the consolidated revenue of Elis (€1,513 million) for the 12 month period ended 31 December 2016 extracted from Elis's financial statements for the year ended 31 December 2016; (b) the estimated unaudited consolidated revenue of each of Indusal (€90 million) and Lavebras (€103 million) for the 12 month period ended 31 December 2016 as published by Elis on 20 December 2016; and (c) an unaudited adjustment for the full-year 2016 impact of the acquisition of Puschendorf (€37 million) as provided by Elis's management. The resulting aggregate revenue is derived from the addition of these components with no further adjustments to conform to Elis's accounting policies or otherwise.

2. Adjusted Elis 2016 EBITDA

Adjusted 2016 EBITDA figure for Elis of €532 million ("Adjusted Elis 2016 EBITDA") represents the aggregate of: (a) the consolidated EBITDA of Elis (€468 million) for the 12 month period ended 31 December 2016 extracted from Elis's financial statements for the year ended 31 December 2016; (b) the estimated unaudited consolidated EBITDA of each of Indusal (€24 million based on estimated EBITDA margin of 27% as published by Elis on 20 December 2016) and Lavebras (€31 million based on minimum estimated EBITDA margin of 30% as published by Elis on 20 December 2016) for the 12 month period ended 31 December 2016; and (c) an unaudited adjustment for the full-year 2016 impact of the acquisition of Puschendorf (€9 million) as provided by Elis's management. The resulting aggregate EBITDA is derived from the addition of these components with no further adjustments to conform to Elis's accounting policies or otherwise.

3. Adjusted Elis 2016 net debt

Adjusted 2016 net debt figure for Elis of €1,611 million ("Adjusted Elis 2016 net debt") represents the aggregate of: (a) the consolidated net debt of Elis (€1,596 million) as of 31 December 2016 extracted from Elis's financial statements for the year ended 31 December 2016; (b) the proceeds from the share capital increase launched by Elis in January 2017 (€325 million); and (c) the consideration paid as part of the acquisition of Lavebras (€340 million) which closed on 23 May 2017. The resulting aggregate net debt is derived from the addition of these components with no further adjustments to conform to Elis's accounting policies or otherwise.

4. Combined group 2016 revenue

Combined group 2016 revenue of €3,102 million represents the aggregate of the Adjusted Elis 2016 Revenue and the consolidated revenue of Berendsen (€1,359 million) extracted from Berendsen's annual report and accounts for the year ended 31 December 2016 and converted to euro at the average 2016 GBP/EUR rate of 1:1.225. The resulting aggregate revenue is derived from the addition of these components with no further adjustments to conform to Elis's accounting policies or otherwise.

5. Combined group 2016 EBITDA

Combined group 2016 EBITDA of €959 million represents the aggregate of the Adjusted Elis 2016 EBITDA and the consolidated EBITDA of Berendsen (€427 million) extracted from Berendsen's annual report and accounts for the year ended 31 December 2016 and converted to euro at the average 2016 GBP/EUR rate of 1:1.225. The resulting aggregate EBITDA is derived from the addition of these components with no further adjustments to conform to Elis's accounting policies or otherwise.

6. Combined group 2016 net debt

Combined group 2016 net debt of €3,007 million represents the aggregate of: (a) the Adjusted Elis 2016 net debt; (b) the consolidated net debt of Berendsen (€502 million) extracted from Berendsen's annual report and accounts for the year ended 31 December 2016 and converted to euro at the exchange rate of 1:170 on 31 December 2016; (c) the cash component of the Offer (€1,072 million) based on a cash consideration of £5.40 per Berendsen share multiplied on the basis of **a fully diluted share capital for Berendsen of 174,412,423 ordinary shares as of 9 June 2017, being the aggregate of 172,627,894 Berendsen ordinary shares in issue and 1,784,529 Berendsen options and awards** (being the maximum number of Berendsen options which become exercisable or awards that vest on a change of control which must be satisfied using newly issued Berendsen ordinary shares and cannot be satisfied by Berendsen ordinary shares currently held by Berendsen's Employee Benefit Trust), and converted to euro at the exchange rate of 1:1.138 on 9 June 2017 (being the last business day before the date of the Rule 2.7 announcement published on 12 June 2017) ; (d) the interim dividend (€22 million) based on the interim dividend of 11 pence per share multiplied by the diluted number of Berendsen shares outstanding, and converted to euro at the exchange rate of 1:1.138 on 9 June 2017; less the proceeds from the reserved capital increase subscribed by Canada Pension Plan Investment Board of €200 million. The resulting aggregate net debt is derived from the addition of these components with no further adjustments to conform to Elis's accounting policies or otherwise.

ELIS REVENUE PER COUNTRY

1. Revenue in each country other than Germany, Spain and Brazil

For each country other than Germany, Spain and Brazil, the 2016 revenue for Elis for that country is the consolidated revenue of Elis in that country for the 12 month period ended 31 December 2016 extracted from Elis's financial statements for the year ended 31 December 2016.

2. Elis Germany 2016 revenue

The 2016 revenue figure for Elis for Germany represents the aggregate of: (a) the consolidated revenue of Elis in Germany (€81 million) for the 12 month period ended 31 December 2016 extracted from Elis's annual reports and accounts for the year ended 31 December 2016; and (b) an unaudited adjustment for the full-year 2016 impact of the acquisition of Puschendorf (€37 million) as provided by Elis's management. The resulting aggregate revenue for Germany is derived from the addition of these components with no further adjustments to conform to Elis's accounting policies or otherwise.

3. Elis Spain 2016 revenue

The 2016 revenue figure for Elis for Spain represents the aggregate of: (a) the consolidated revenue of Elis in Spain and Andorra (€87 million) for the 12 month period ended 31 December 2016 extracted from Elis's annual reports and accounts for the year ended 31 December 2016; and (b) the estimated unaudited consolidated revenue of Indusal (€90 million) for the 12 month period ended 31 December 2016 as published by Elis on 20 December 2016. The resulting aggregate revenue for Spain is derived from the addition of these components with no further adjustments to conform to Elis's accounting policies or otherwise.

4. Elis Brazil 2016 revenue

The 2016 revenue figure for Elis for Brazil represents the aggregate of: (a) the consolidated revenue of Elis in Brazil(€113 million) for the 12 month period ended 31 December 2016 extracted from Elis's annual reports and accounts for the year ended 31 December 2016; and (b) the estimated unaudited consolidated revenue of Lavebras (€103 million) for the 12 month period ended 31 December 2016 as published by Elis on 20 December 2016. The resulting aggregate revenue for Brazil is derived from the addition of these components with no further adjustments to conform to Elis's accounting policies or otherwise.

5. Northern Europe

Northern Europe includes Belgium & Luxembourg, Czech Republic and Switzerland.

6. Southern Europe

Southern Europe include Spain & Andorra, Italy and Portugal.

7. Latin America

Latin America includes Brazil, Chile and Colombia.

COMBINED GROUP REVENUE PER COUNTRY

1. Revenue in each country other than Germany, Spain and Brazil

For each country other than Germany, Spain and Brazil, represents either (a) the consolidated revenue of Elis in that country for the 12 month period ended 31 December 2016 extracted from Elis's financial statements for the year ended 31 December 2016; or (b) the consolidated revenue of Berendsen in that country for the 12 month period ended 31 December 2016 extracted from Berendsen's annual report and accounts for the year ended 31 December 2016 and converted to euro at the average 2016 GBP/EUR rate of 1:1.225.

2. Revenue in Germany

For Germany, represents the aggregate of: (a) the consolidated revenue of Elis in Germany (€81 million) for the 12 month period ended 31 December 2016 extracted from Elis's annual reports and accounts for the year ended 31 December 2016; (b) an unaudited adjustment for the full-year 2016 impact of the acquisition of Puschendorf (€37 million) as provided by Elis's management; and (c) the consolidated revenue of Berendsen in Germany (€193 million) for the 12 month period ended 31 December 2016 extracted from Berendsen's annual report and accounts for the year ended 31 December 2016 and converted to euro at the average 2016 GBP/EUR rate of 1:1.225. The resulting aggregate revenue for Germany is derived from the addition of these components with no further adjustments to conform to Elis's accounting policies or otherwise.

3. Revenue in Spain

For Spain, represents the aggregate of: (a) the consolidated revenue of Elis in Spain (€87 million) for the 12 month period ended 31 December 2016 extracted from Elis's annual reports and accounts for the year ended 31 December 2016; and (b) the estimated unaudited consolidated revenue of Indusal (€90 million) for the 12 month period ended 31 December 2016 as published by Elis on 20 December 2016. The resulting aggregate revenue for Spain is derived from the addition of these components with no further adjustments to conform to Elis's accounting policies or otherwise.

4. Revenue in Brazil

For Brazil, represents the aggregate of: (a) the consolidated revenue of Elis in Brazil (€113 million) for the 12 month period ended 31 December 2016 extracted from Elis's annual reports and accounts for the year ended 31 December 2016; and (b) the estimated unaudited consolidated revenue of Lavebras (€103 million) for the 12 month period ended 31 December 2016 as published by Elis on 20 December 2016. The resulting aggregate revenue for Brazil is derived from the addition of these components with no further adjustments to conform to Elis's accounting policies or otherwise.

5. Northern Europe

Northern Europe includes the current Northern Europe perimeter in Elis's 2016 financial statements (excluding Germany) plus Berendsen's activities in Sweden, Denmark, Holland and Norway.

6. Southern Europe

Southern Europe includes the current Southern Europe perimeter of Elis in Elis's 2016 financial statements.

7. Latin America

Latin America includes the current Latin America perimeter of Elis in Elis's 2016 financial statements.

8. Other

Other includes the current Other perimeter of Berendsen in Berendsen's annual report and accounts for the year ended 31 December 2016.