

**SECOND PROSPECTUS SUPPLEMENT DATED 23 SEPTEMBER 2019 TO THE BASE PROSPECTUS DATED 26 MARCH 2019**



**Elis**

(a *société anonyme* incorporated under the laws of the Republic of France)

**EUR 3,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME  
guaranteed by M.A.J.**

This supplement (the “**Second Prospectus Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 26 March 2019 (the “**Base Prospectus**”), prepared in relation to the €3,000,000,000 Euro Medium Term Note Programme of Elis (“**Elis**” or the “**Issuer**”) guaranteed by M.A.J. (the “**Programme**”) and the first supplement to the Base Prospectus dated 1 April 2019 (the “**First Prospectus Supplement**”) (which was granted visa no. 19-127 by the *Autorité des marchés financiers* (the “**AMF**”). The Base Prospectus as supplemented constitutes a base prospectus in accordance with Article 5.4 of the Directive 2003/71/EC as amended and superseded (the “**Prospectus Directive**”). The AMF has granted visa no. 19-116 on 26 March 2019 on the Base Prospectus.

Application has been made for approval of this Second Prospectus Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

This Second Prospectus Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared for the purposes of (i) incorporating by reference the Issuer’s half-year financial report as at 30 June 2019, (ii) incorporating certain recent events in connection with the Issuer and (iii) including updates regarding the Issuer’s corporate authorizations. As a result, certain modifications to the sections “Summary”, “*Résumé en Français* (Summary in French)”, “Risk Factors”, “Documents Incorporated by Reference”, “Description of the Issuer”, “Recent Events” and “General Information” of the Base Prospectus have been made.

Save as disclosed in this Second Prospectus Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Second Prospectus Supplement. To the extent that there is any inconsistency between (a) any statement in this Second Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Copies of this Second Prospectus Supplement (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours, (b) will be available on the website of the Issuer ([www.corporate-elis.com](http://www.corporate-elis.com)), (c) will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and (d) will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for collection at the offices of the Fiscal Agent and the Paying Agent(s) so long as any of the Notes are outstanding.

This Second Prospectus Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF’s *Règlement Général* for the purpose of giving information with

regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued under the Programme before this Second Prospectus Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Second Prospectus Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 25 September 2019.

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## SUMMARY

The section “**SUMMARY**” appearing on pages 6 to 35 of the Base Prospectus is amended as follows:

- a) The Element B.9 is deleted in its entirety and replaced by the following:

Element	Title	
<b>B.9</b>	<b>Profit forecast or estimate</b>	<p>The Group’s financial outlook for financial year 2019 is as follows:</p> <ul style="list-style-type: none"> <li>– an organic growth amounting to circa 3.0%;</li> <li>– an EBITDA margin comprised between 31.2% and 31.6% of the revenue (excluding IFRS 16 impact), in an inflationary environment related to increases in labour costs and energy;</li> <li>– Final stage of Berendsen capex plan: capital expenditures representing circa 20% of revenue in 2019, returning to circa 18% in 2020; and</li> <li>– Net debt/EBITDA (excluding IFRS 16 impact) ratio expected at 3.3x at year end 31 December 2019.</li> </ul> <p><i>The outlook presented above is based on data, assumptions and estimates that the Group regarded as reasonable at the date of the Second Prospectus Supplement. 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 the Base Prospectus. Moreover, the materialization of certain risks notably described in section D.2 of the summary, may have an impact on the Group’s activities, financial position, results or outlook and therefore threaten this outlook. The achievement 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 achievement of the outlook set out above.</i></p>

- b) In Element B.10, the paragraph “Issuer” is replaced by the following:

Element	Title	
<b>B.10</b>	<b>Qualifications in the auditors' report</b>	<p><b>Issuer:</b></p> <p>The consolidated financial statements of the Issuer for the years ended 31 December 2017 and 31 December 2018 were audited by the statutory auditors who issued audit reports. These reports do not contain any qualifications.</p> <p>The condensed interim consolidated financial statements of the Issuer for the six-month period ended 30 June 2019 were reviewed by the statutory auditors who issued a review report. This report does not contain any qualifications.</p>

- c) In Element B. 12, the paragraph “Issuer” shall be deleted and replaced by the following paragraph:

Element	Title																																													
B.12	<b>Selected historical key financial information</b>	<p><b>Issuer:</b></p> <p>Save as disclosed in Element B.9 of this summary, there has been no material adverse change in the prospects of the Issuer since 31 December 2018.</p> <p>Save as disclosed in Element B.13 of this summary, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2019.</p> <p><b><i>Selected financial information from the Group’s consolidated income statement</i></b></p> <table border="0"> <thead> <tr> <th></th> <th colspan="2">Year ended 31 December 2017</th> <th>Year ended 31 December 2018</th> </tr> <tr> <th></th> <th>Published</th> <th>Restated<sup>(1)</sup></th> <th>Published</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="3" style="text-align: center;"><i>(in millions of euros)</i></td> </tr> <tr> <td>Revenue<sup>(2)</sup></td> <td>2,214.9</td> <td>2,193.6</td> <td>3,133.3</td> </tr> <tr> <td>Gross margin</td> <td>645.8</td> <td>640.5</td> <td>933.0</td> </tr> <tr> <td>Operating income before other income and expenses and amortization of intangible assets recognized in a business combination</td> <td>288.5</td> <td>284.2</td> <td>407.5</td> </tr> <tr> <td>Operating income</td> <td>144.5</td> <td>116.2</td> <td>245.2</td> </tr> <tr> <td>Net financial expense</td> <td>(59.8)</td> <td>(59.8)</td> <td>(110.5)</td> </tr> <tr> <td>Income (loss) before tax</td> <td>84.6</td> <td>56.4</td> <td>134.7</td> </tr> <tr> <td>Income tax benefit (expense)</td> <td>(17.9)</td> <td>(13.6)</td> <td>(51.7)</td> </tr> <tr> <td><b>Net income (loss)</b></td> <td><b>66.8</b></td> <td><b>42.1</b></td> <td><b>81.8</b></td> </tr> </tbody> </table> <p><sup>(1)</sup> The Group’s consolidated income statement for the year ended December 31, 2017 has been restated to take into account the previous business combinations (“IFRS 3”) and classification of the “Clinical Solutions” business under “discontinued operations (“IFRS 5”).</p> <p><sup>(2)</sup> “Revenue” may be referred to as “revenues” or “consolidated revenues” in the Base Prospectus.</p>		Year ended 31 December 2017		Year ended 31 December 2018		Published	Restated <sup>(1)</sup>	Published		<i>(in millions of euros)</i>			Revenue <sup>(2)</sup>	2,214.9	2,193.6	3,133.3	Gross margin	645.8	640.5	933.0	Operating income before other income and expenses and amortization of intangible assets recognized in a business combination	288.5	284.2	407.5	Operating income	144.5	116.2	245.2	Net financial expense	(59.8)	(59.8)	(110.5)	Income (loss) before tax	84.6	56.4	134.7	Income tax benefit (expense)	(17.9)	(13.6)	(51.7)	<b>Net income (loss)</b>	<b>66.8</b>	<b>42.1</b>	<b>81.8</b>
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Element	Title				
		<b>Total equity and liabilities</b>			
			<b>7,795.2</b>	<b>7,795.8</b>	<b>8,235.6</b>
		<sup>(1)</sup> The Group's consolidated statement of financial position for the year ended 30 December 2018 has been restated to take into account previous business combinations ("IFRS 3").			
		<b>Selected financial information from the Group's consolidated statement of cash flows</b>			
			<b>Year ended 31 December 2017</b>	<b>Year ended 31 December 2018</b>	
		<b>Published</b>	<b>Restated<sup>(1)</sup></b>	<b>Published</b>	
		<i>(in millions of euros)</i>			
	Net cash from operating activities	419.6	421.6	853.3	
	Net cash used in investing activities	(1,839.9)	(1,841.9)	(704.9)	
	Net cash from/(used in) financing activities	1,492.4	1,492.4	(168.7)	
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>72.2</b>	<b>72.2</b>	<b>(20.4)</b>	
	Cash and cash equivalents at beginning of period	165.2	165.2	203.0	
	Effect of changes in foreign exchange rates on cash and cash equivalents	(34.3)	(34.3)	(3.6)	
	<b>Cash and cash equivalents at end of period</b>	<b>203.0</b>	<b>203.0</b>	<b>179.1</b>	
		<sup>(1)</sup> The Group's consolidated statement of cash flows for the year ended December 31, 2017 has been restated to take into account previous business combinations ("IFRS 3").			
			<b>Half-year ended 30 June 2018</b>	<b>Half-year ended 30 June 2019</b>	
		<b>Published</b>	<b>Restated<sup>(1)</sup></b>	<b>Published</b>	
		<i>(in millions of euros)</i>			
	Net cash from operating activities	357.1	357.1	408.8	
	Net cash used in investing activities	(349.1)	(349.1)	(377.7)	
	Net cash from/(used in) financing activities	(6.4)	(6.4)	(98.3)	
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1.5</b>	<b>1.5</b>	<b>(67.2)</b>	
	Cash and cash equivalents at beginning of period	203.0	203.0	179.1	
	Effect of changes in foreign exchange rates on cash and cash equivalents	(2.9)	(2.9)	0.2	

Element	Title	
		<b>Cash and cash equivalents at end of period</b> ..... <u>201.6</u> <u>201.6</u> <u>112.2</u> <sup>(1)</sup> The Group's consolidated statement of cash flows for the half-year ended 30 June 2018 has been restated to take into account previous business combinations ("IFRS 3").

d) In Element B. 13, the paragraph "Issuer" is replaced by the following:

Element	Title	
<b>B.13</b>	<b>Recent material events relating to the Issuer's and the Guarantor's solvency</b>	<b>Issuer:</b> On 26 August 2019, the Issuer announced the closing of the divestment of the division Single Use/Medical Consumables (Rociale/Guardian) of Clinical Solutions in the UK. On 10 July 2019, the country's competition authority authorized the acquisition by the Issuer of 100% of Kings Laundry Ltd. in Ireland, in relation to which an agreement had been signed on 25 July 2019. On 17 July 2019, the Issuer finalized the acquisition of the mat business of Blesk InCare in Russia. On 4 July 2019, the Issuer acquired the Italian company Organizzazione Arrigoni, which is located near Milan. On 2 July 2019, the Issuer sold its 50.02% stake in On My Way, a Swiss startup offering dry cleaning services to individual customers.

e) In Element B. 15, paragraph "Issuer", the following paragraphs shall be added:

Element	Title	
<b>B.15</b>	<b>Principal activities of the Issuer and the Guarantor</b>	The services provided by the Group as part of its rental, laundry and maintenance business are: <ul style="list-style-type: none"> <li>– flat linen rental and laundry services, which generated consolidated revenue of EUR 713.1 million<sup>6</sup> for the half-year ended 30 June 2018 and EUR 746.1 million for the half-year ended 30 June 2019, <i>i.e.</i>, 46% and 47% respectively of the Group's consolidated revenue for those periods;</li> <li>– workwear rental and laundry services, which generated consolidated revenue of EUR 526.9 million<sup>7</sup> for the half-year ended 30 June 2018 and EUR 552.7 million for the half-year ended 30 June 2019, <i>i.e.</i>, 34% of the Group's consolidated revenue for those periods; and</li> <li>– HWB appliance rental and maintenance services, which generated consolidated revenue of EUR 268.6 million<sup>8</sup> for the half-year ended 30</li> </ul>

<sup>6</sup> This figure has been restated to take into account the previous business combinations ("IFRS 3").

<sup>7</sup> This figure has been restated to take into account the previous business combinations ("IFRS 3").

<sup>8</sup> This figure has been restated to take into account the previous business combinations ("IFRS 3").

Element	Title	
		<p>June 2018 and EUR 282.5 million for the half-year ended 30 June 2019, <i>i.e.</i>, 18% of the Group's consolidated revenue for those periods.</p> <p>Through its integrated multi-service offer, the Group provides a broad range of flat linen, workwear and HWB appliance services to a diversified base of customers established in the below-listed regions (excluding manufacturing entities):</p> <ul style="list-style-type: none"> <li>– France, where the Group generated consolidated revenue (excluding manufacturing entities) of EUR 505.9<sup>9</sup> million for the half-year ended 30 June 2018 and EUR 518.9 million for the half-year ended 30 June 2019, <i>i.e.</i>, 33% and 32% respectively of the Group's consolidated revenue for those periods (excluding manufacturing entities).</li> <li>– United Kingdom and Ireland, where the Group generated consolidated revenue (excluding manufacturing entities) of EUR 196.6 million<sup>10</sup> for the half-year ended 30 June 2018 and EUR 195.0 million for the half-year ended 30 June 2019 <i>i.e.</i>, 13% and 12% respectively of the Group's consolidated revenue for those periods (excluding manufacturing entities).</li> <li>– Central Europe (which includes Germany, Netherlands, Switzerland, Poland, Belgium, Austria, Czech Republic, Hungary, Slovakia and Luxembourg), where the Group generated consolidated revenue (excluding manufacturing entities) of EUR 328.7 million<sup>11</sup> for the half-year ended 30 June 2018 and EUR 357.9 million for the half-year ended 30 June 2019, <i>i.e.</i>, 21% and 22% respectively of the Group's consolidated revenue for those periods (excluding manufacturing entities).</li> <li>– Scandinavia and eastern Europe (which includes Sweden, Denmark, Norway, Finland, Latvia, Estonia, Lithuania and Russia), where the Group generated consolidated revenue (excluding manufacturing entities) of EUR 240.8 million for the half-year ended 30 June 2018<sup>12</sup> and EUR 249.8 million for the half-year ended 30 June 2019, <i>i.e.</i>, 16% of the Group's consolidated revenue for each of those periods (excluding manufacturing entities).</li> <li>– Southern Europe (which includes Spain and Andorra, Portugal and Italy), where the Group generated consolidated revenue (excluding manufacturing entities) of EUR 126.9 million for the half-year ended 30 June 2018<sup>13</sup> and EUR 142.0 million for the half-year ended 30 June 2019, <i>i.e.</i>, 8% and 9% respectively of the Group's consolidated revenue for those periods (excluding manufacturing entities).</li> <li>– Latin America (which includes Brazil, Chile and Colombia), where the Group generated consolidated revenue (excluding manufacturing entities) of EUR 125.5 million<sup>14</sup> for the half-year ended 30 June 2018 and EUR 129.5 million for the half-year ended 30 June 2019, <i>i.e.</i>, 8%</li> </ul>

<sup>9</sup> This figure has been restated to take into account the previous business combinations ("IFRS 3").

<sup>10</sup> This figure has been restated to take into account the previous business combinations ("IFRS 3").

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Element	Title	
		<p>of the Group's consolidated revenue for each of those periods (excluding manufacturing entities).</p> <p>In the half-year ended 30 June 2018, the Group generated consolidated revenue of EUR 1,533.90 million <sup>15</sup> and consolidated EBITDA of EUR 469.1 million<sup>16</sup>. In the half-year ended 30 June 2019, the Group generated consolidated revenue of EUR 1,603.70 million and consolidated EBITDA of EUR 519.0 million.</p>

f) In Element B.16, the paragraph "Issuer" is replaced by the following:

Element	Title																																																																																				
<b>B.16</b>	<b>Extent to which the Issuer and the Guarantor are directly or indirectly owned or controlled</b>	<p><b>Issuer:</b></p> <p>To the best of the Issuer's knowledge, no shareholder other than the ones listed in the table below directly or indirectly own more than 5% of the Issuer's issued capital or voting rights.</p> <p>As of 31 August 2019, the capital and exercisable voting rights of the Issuer are as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Shareholders</th> <th colspan="6">31 August 2019</th> </tr> <tr> <th>Number of shares</th> <th>Theoretical number of voting rights</th> <th>Number of exercisable voting rights</th> <th>% of the share capital</th> <th>% of the theoretical voting rights</th> <th>% of the exercisable voting rights</th> </tr> </thead> <tbody> <tr> <td>Crédit Agricole S.A.<sup>(a)</sup>, including</td> <td>14,086,181</td> <td>28,077,843</td> <td>28,077,843</td> <td>6.38%</td> <td>11.94%</td> <td>11.95%</td> </tr> <tr> <td>– Prédica</td> <td>13,991,662</td> <td>27,983,324</td> <td>27,983,324</td> <td>6.34%</td> <td>11.90%</td> <td>11.91%</td> </tr> <tr> <td>Canada Pension Plan Investment Board<sup>(b)</sup></td> <td>27,328,009</td> <td>27,328,009</td> <td>27,328,009</td> <td>12.38%</td> <td>11.62%</td> <td>11.63%</td> </tr> <tr> <td>Free float, including</td> <td>179,116,326</td> <td>179,573,557</td> <td>179,573,557</td> <td>81.15%</td> <td>76.36%</td> <td>76.42%</td> </tr> <tr> <td>– Franklin Resources, Inc.</td> <td>2,742,368</td> <td>2,742,368</td> <td>2,742,368</td> <td>1.24%</td> <td>1.17%</td> <td>1.17%</td> </tr> <tr> <td>– Ameriprise Financial, Inc.<sup>(c)</sup></td> <td>12,258,659</td> <td>12,258,659</td> <td>12,258,659</td> <td>5.55%</td> <td>5.21%</td> <td>5.22%</td> </tr> <tr> <td>– FMR LLC<sup>(d)</sup></td> <td>10,743,419</td> <td>10,743,419</td> <td>10,743,719</td> <td>4.87%</td> <td>4.57%</td> <td>4.57%</td> </tr> <tr> <td>– Executives and employees<sup>(e) (f)</sup></td> <td>1,880,933</td> <td>2,146,255</td> <td>2,146,255</td> <td>0.85%</td> <td>0.91%</td> <td>0.91%</td> </tr> <tr> <td>Treasury stock<sup>(g)</sup></td> <td>195,283</td> <td>195,283</td> <td>0</td> <td>0.09%</td> <td>0.08%</td> <td>0</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>220,725,799</b></td> <td><b>235,174,692</b></td> <td><b>234,979,409</b></td> <td><b>100.0%</b></td> <td><b>100.0%</b></td> <td><b>100.0%</b></td> </tr> </tbody> </table> <p>(a) On the basis of the statement relating to the threshold crossing dated 8 March 2019.</p>	Shareholders	31 August 2019						Number of shares	Theoretical number of voting rights	Number of exercisable voting rights	% of the share capital	% of the theoretical voting rights	% of the exercisable voting rights	Crédit Agricole S.A. <sup>(a)</sup> , including	14,086,181	28,077,843	28,077,843	6.38%	11.94%	11.95%	– Prédica	13,991,662	27,983,324	27,983,324	6.34%	11.90%	11.91%	Canada Pension Plan Investment Board <sup>(b)</sup>	27,328,009	27,328,009	27,328,009	12.38%	11.62%	11.63%	Free float, including	179,116,326	179,573,557	179,573,557	81.15%	76.36%	76.42%	– Franklin Resources, Inc.	2,742,368	2,742,368	2,742,368	1.24%	1.17%	1.17%	– Ameriprise Financial, Inc. <sup>(c)</sup>	12,258,659	12,258,659	12,258,659	5.55%	5.21%	5.22%	– FMR LLC <sup>(d)</sup>	10,743,419	10,743,419	10,743,719	4.87%	4.57%	4.57%	– Executives and employees <sup>(e) (f)</sup>	1,880,933	2,146,255	2,146,255	0.85%	0.91%	0.91%	Treasury stock <sup>(g)</sup>	195,283	195,283	0	0.09%	0.08%	0	<b>TOTAL</b>	<b>220,725,799</b>	<b>235,174,692</b>	<b>234,979,409</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
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<sup>16</sup> This figure has been restated to take into account the previous business combinations ("IFRS 3").

Element	Title	
		<p>(b) On the basis of the statement relating to the threshold crossing dated 26 November 2018.</p> <p>(c) On the basis of the statement relating to the threshold crossing dated 3 July 2019 (date threshold reached: 28 June 2019).</p> <p>(d) On the basis of the statement relating to the threshold crossing dated 24 January 2019.</p> <p>(e) Following the purchase of 299,820 shares under the performance share plan implemented on 24 March 2019, whose vesting period ended on 24 March 2019, and 498,434 shares under the 15 June 2016 plan, whose vesting period ended on 15 June 2019.</p> <p>(f) O/w 393,532 shares held by the Employee Benefit Trust.</p> <p>(g) O/w 194,538 shares held as part of the liquidity agreement.</p> <p>To the Company's knowledge, as of the date of the AMF's visa on the Second Prospectus Supplement, no shareholder, directly or indirectly, alone or in concert, controls the Company, nor is presumed to be in control of the Company.</p>

## RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)

The section “**RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)**” appearing on pages 36 to 71 of the Base Prospectus is amended as follows:

a) The Element B.9, is deleted in its entirety and replaced by the following:

Élément	Titre	
<b>B.9</b>	<b>Prévision ou estimation de bénéfice</b>	<p>Les perspectives financières du Groupe pour l'exercice 2019 sont les suivantes :</p> <ul style="list-style-type: none"> <li>– une croissance organique d'environ + 3,0 % ;</li> <li>– une marge d'EBITDA comprise entre 31,2 % et 31,6 % (excluant l'impact IFRS 16), dans un contexte d'inflation des coûts de main d'œuvre et d'énergie) ;</li> <li>– Finalisation du plan d'investissements de Berendsen : des investissements de l'ordre de 20 % du chiffre d'affaires, puis retour à environ 18 % dès 2020 ; et</li> <li>– un ratio dette nette / EBITDA (excluant l'impact IFRS 16) attendu à 3,3x au 31 décembre 2019.</li> </ul> <p><i>Les perspectives présentées ci-dessus sont fondées sur des données, des hypothèses et des estimations considérées comme raisonnables par le Groupe à la date du Second Supplément au Prospectus. Ces données et hypothèses sont susceptibles d'évoluer ou d'être modifiées en raison des incertitudes liées notamment à l'environnement économique, financier, concurrentiel, réglementaire et fiscal ou en fonction d'autres facteurs dont le Groupe n'aurait pas eu connaissance à la date du Prospectus de Base. En outre, la matérialisation de certains risques décrits à la section D.2 du résumé pourrait avoir un impact sur les activités, la situation financière, les résultats ou les perspectives du Groupe et donc remettre en cause ces perspectives. Par ailleurs, la réalisation des perspectives suppose le succès de la stratégie du Groupe. Le Groupe ne prend donc aucun engagement ni ne donne aucune garantie quant à la réalisation des perspectives figurant ci-dessus.</i></p>

b) In Element B.10, the paragraph “Issuer” is replaced by the following:

Elément	Titre	
<b>B.10</b>	<b>Réserves contenues dans le rapport des Commissaires aux comptes</b>	<p><b>Émetteur :</b></p> <p>Les comptes consolidés de l'Émetteur relatifs aux exercices clos le 31 décembre 2017 et le 31 décembre 2018 ont été audités par les commissaires aux comptes qui ont émis des rapports. Ces rapports ne contiennent aucune réserve.</p> <p>Les comptes consolidés intermédiaires condensés de l'Émetteur pour la période du 1<sup>er</sup> janvier 2019 au 30 juin 2019 ont fait l'objet d'un examen limité par les commissaires aux comptes, qui ont émis un rapport. Ce rapport ne contient aucune réserve.</p>

c) In Element B. 12, the paragraph "Issuer" shall be deleted and replaced by the following paragraph:

Elément	Titre																																																																												
B.12	Informations financières historiques clés sélectionnées	<p><b>Émetteur :</b></p> <p>A l'exception de ce qui est indiqué à l'Elément B.9 de ce résumé, il n'y a eu aucune détérioration significative affectant les perspectives de l'Émetteur depuis le 31 décembre 2018.</p> <p>A l'exception de ce qui est indiqué à l'Elément B.13 de ce résumé, aucun changement significatif de la situation financière ou commerciale de l'Émetteur ou du Groupe n'est survenu depuis le 30 juin 2019.</p> <p><b>Informations financières sélectionnées du compte de résultat consolidé du Groupe</b></p> <table border="1" data-bbox="544 824 1417 1646"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Exercice clos le 31 décembre 2017</th> <th>Exercice clos le 31 décembre 2018</th> </tr> <tr> <th>Publié</th> <th>Retraité<sup>(1)</sup></th> <th>Publié</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="3" style="text-align: center;"><i>(en millions d'euros)</i></td> </tr> <tr> <td><b>Produits de l'activité ordinaire (chiffre d'affaires<sup>(2)</sup>)</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>.....</td> <td style="text-align: right;">2 214,9</td> <td style="text-align: right;">2 193,6</td> <td style="text-align: right;">3 133,3</td> </tr> <tr> <td><b>Marge brute</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>.....</td> <td style="text-align: right;">645,8</td> <td style="text-align: right;">640,5</td> <td style="text-align: right;">933,0</td> </tr> <tr> <td><b>Résultat opérationnel avant autres produits et charges et avant dotation aux amortissements des relations clientèle</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>.....</td> <td style="text-align: right;">288,5</td> <td style="text-align: right;">284,2</td> <td style="text-align: right;">407,5</td> </tr> <tr> <td><b>Résultat opérationnel</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>.....</td> <td style="text-align: right;">144,5</td> <td style="text-align: right;">116,2</td> <td style="text-align: right;">245,2</td> </tr> <tr> <td>Résultat financier</td> <td></td> <td></td> <td></td> </tr> <tr> <td>.....</td> <td style="text-align: right;">(59,8)</td> <td style="text-align: right;">(59,8)</td> <td style="text-align: right;">(110,5)</td> </tr> <tr> <td><b>Résultat avant impôt</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>.....</td> <td style="text-align: right;">84,6</td> <td style="text-align: right;">56,4</td> <td style="text-align: right;">134,7</td> </tr> <tr> <td>Charge d'impôt</td> <td></td> <td></td> <td></td> </tr> <tr> <td>.....</td> <td style="text-align: right;">(17,9)</td> <td style="text-align: right;">(13,6)</td> <td style="text-align: right;">(51,7)</td> </tr> <tr> <td><b>Résultat net</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>.....</td> <td style="text-align: right;"><u>66,8</u></td> <td style="text-align: right;"><u>42,1</u></td> <td style="text-align: right;"><u>81,8</u></td> </tr> </tbody> </table> <p><sup>(1)</sup> Le compte de résultat consolidé du Groupe correspondant à l'exercice clos le 31 décembre 2017 a été retraité pour prendre en compte les regroupements d'entreprise antérieurs (« IFRS 3 ») et le classement en « activités abandonnées » de l'activité « Solutions cliniques » (« IFRS 5 »).</p> <p><sup>(2)</sup> Le « chiffre d'affaires » peut être désigné comme le « chiffre d'affaires consolidé » dans ce Prospectus de Base.</p>		Exercice clos le 31 décembre 2017		Exercice clos le 31 décembre 2018	Publié	Retraité <sup>(1)</sup>	Publié		<i>(en millions d'euros)</i>			<b>Produits de l'activité ordinaire (chiffre d'affaires<sup>(2)</sup>)</b>				.....	2 214,9	2 193,6	3 133,3	<b>Marge brute</b>				.....	645,8	640,5	933,0	<b>Résultat opérationnel avant autres produits et charges et avant dotation aux amortissements des relations clientèle</b>				.....	288,5	284,2	407,5	<b>Résultat opérationnel</b>				.....	144,5	116,2	245,2	Résultat financier				.....	(59,8)	(59,8)	(110,5)	<b>Résultat avant impôt</b>				.....	84,6	56,4	134,7	Charge d'impôt				.....	(17,9)	(13,6)	(51,7)	<b>Résultat net</b>				.....	<u>66,8</u>	<u>42,1</u>	<u>81,8</u>
	Exercice clos le 31 décembre 2017			Exercice clos le 31 décembre 2018																																																																									
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Elément	Titre	Exercice semestriel clos le 30 juin 2018		Exercice semestriel clos le 30 juin 2019
		Publié	Retraité <sup>(1)</sup>	Publié
		<i>(en millions d'euros)</i>		
	<b>Produits de l'activité ordinaire (chiffre d'affaires<sup>(2)</sup>)</b>	1 533,9	1 533,9	1 603,7
	<b>Marge brute</b>	450,3	450,4	469,4
	<b>Résultat opérationnel avant autres produits et charges et avant dotation aux amortissements des relations clientèle</b>	182,5	181,2	200,1
	<b>Résultat opérationnel</b>	110,0	78,8	158,3
	Résultat financier	(58,2)	(58,2)	(73,4)
	<b>Résultat avant impôt</b>	51,8	20,6	84,9
	Charge d'impôt	(23,4)	(16,6)	(24,7)
	<b>Résultat net</b>	<b>27,5</b>	<b>3,1</b>	<b>61,3</b>
	<p><sup>(1)</sup> Le compte de résultat consolidé du Groupe correspondant à l'exercice semestriel clos le 30 juin 2018 a été retraits pour prendre en compte les regroupements d'entreprise antérieurs (« IFRS 3 »).</p> <p><sup>(2)</sup> Le « chiffre d'affaires » peut être désigné comme le « chiffre d'affaires consolidé » dans ce Prospectus de Base.</p>			
	<b>Informations financières sélectionnées du bilan consolidé du Groupe</b>			
		Exercice clos le 31 décembre 2017		Exercice clos le 31 décembre 2018
		Publié	Retraité <sup>(1)</sup>	Publié
		<i>(en millions d'euros)</i>		
	<b>Actifs non courants</b>	6 529,0	6 702,6	6 718,2
	<i>Dont écarts d'acquisitions</i>	4 335,5	3 767,4	3 744,9
	<i>Dont immobilisations incorporelles</i>	378,8	1 044,5	925,2
	<b>Actifs courants</b>	1 299,3	1 262,5	1 077,0
	Actifs détenus en vue de la vente	1,0	1,0	41,7
	<b>Total actif</b>	<b>7 828,4</b>	<b>7 965,1</b>	<b>7 795,2</b>

Elément	Titre				
		<b>Capitaux propres</b>			
		.....	<b>2 955,0</b>	<b>2 923,0</b>	<b>2 868,2</b>
		Passifs non courants			
		.....	2 453,8	2 629,1	3 679,3
		Passifs courants			
		.....	2 419,6	2 413,0	1 247,7
		Passifs directement liés aux actifs détenus en vue de la vente			
		.....	0,0	0,0	23,3
		<b>Total passifs et capitaux propres</b>			
		.....	<b>7 828,4</b>	<b>7 965,1</b>	<b>7 795,2</b>
		(1) Le bilan consolidé du Groupe correspondant à l'exercice clos le 31 décembre 2017 a été retraité pour prendre en compte les regroupements d'entreprise antérieurs (« IFRS 3 »).			
			<b>Exercice annuel clos le 31 décembre 2018</b>	<b>Exercice semestriel clos le 30 juin 2019</b>	
			<b>Publié</b>	<b>Retraité<sup>(1)</sup></b>	<b>Publié</b>
			<i>(en millions d'euros)</i>		
		<b>Actifs non courants</b>			
		.....	<b>6 718,2</b>	<b>6 718,8</b>	<b>7 145,9</b>
		<i>Dont écarts d'acquisitions</i>			
		.....	3 744,9	3 745,5	3 775,6
		<i>Dont immobilisations incorporelles</i>			
		.....	925,2	925,2	892,4
		<b>Actifs courants</b>			
		.....	<b>1 077,0</b>	<b>1 077,0</b>	<b>1 089,7</b>
		Actifs détenus en vue de la vente			
		.....	41,7	41,7	50,0
		<b>Total actif</b>			
		.....	<b>7 795,2</b>	<b>7 795,8</b>	<b>8 235,6</b>
		<b>Capitaux propres</b>			
		.....	<b>2 868,2</b>	<b>2 868,2</b>	<b>2 853,1</b>
		Passifs non courants			
		.....	3 679,3	3 679,1	4 014,6
		Passifs courants			
		.....	1 247,7	1 248,5	1 367,9
		Passifs directement liés aux actifs détenus en vue de la vente			
		.....	23,3	23,3	18,8
		<b>Total passifs et capitaux propres</b>			
		.....	<b>7 795,2</b>	<b>7 795,8</b>	<b>8 235,6</b>
		(1) Le bilan consolidé du Groupe correspondant à l'exercice clos le 31 décembre 2018 a été retraité pour prendre en compte les regroupements d'entreprise antérieurs (« IFRS 3 »).			

### Informations financières sélectionnées des flux de trésorerie consolidés du Groupe

	Exercice clos le 31 décembre 2017		Exercice clos le 31 décembre 2018
	Publié	Retraité <sup>(1)</sup>	Publié
	<i>(en millions d'euros)</i>		
Flux nets de trésorerie générés par l'activité	419,6	421,6	853,3
Flux nets de trésorerie liés aux opérations d'investissement	(1 839,9)	(1 841,9)	(704,9)
Flux nets de trésorerie liés aux opérations de financement	1 492,4	1 492,4	(168,7)
<b>Variation de trésorerie</b>	<b>72,2</b>	<b>72,2</b>	<b>(20,4)</b>
Trésorerie à l'ouverture	165,2	165,2	203,0
Incidence de la variation du cours des devises sur la trésorerie	(34,3)	(34,3)	(3,6)
<b>Trésorerie à la clôture</b>	<b>203,0</b>	<b>203,0</b>	<b>179,1</b>

<sup>(1)</sup> Les flux de trésorerie consolidés du Groupe correspondant à l'exercice clos 31 décembre 2017 ont été retraités pour prendre en compte les regroupements d'entreprise antérieurs (« IFRS 3 »).

	Exercice semestriel clos le 30 juin 2018		Exercice semestriel clos le 30 juin 2019
	Publié	Retraité <sup>(1)</sup>	Publié
	<i>(en millions d'euros)</i>		
Flux nets de trésorerie générés par l'activité	357,1	357,1	408,8
Flux nets de trésorerie liés aux opérations d'investissement	(349,1)	(349,1)	(377,7)
Flux nets de trésorerie liés aux opérations de financement	(6,4)	(6,4)	(98,3)
<b>Variation de trésorerie</b>	<b>1,5</b>	<b>1,5</b>	<b>(67,2)</b>
Trésorerie à l'ouverture	203,0	203,0	179,1
Incidence de la variation du cours des devises sur la trésorerie	(2,9)	(2,9)	0,2
<b>Trésorerie à la clôture</b>	<b>201,6</b>	<b>201,6</b>	<b>112,2</b>

<sup>(1)</sup> Les flux de trésorerie consolidés du Groupe correspondant à l'exercice semestriel clos le 30 juin 2018 a été retraité pour prendre en compte les regroupements d'entreprise antérieurs (« IFRS 3 »).

d) In Element B. 13, the paragraph "Issuer" is replaced by the following:

Elément	Titre	
B.13	<b>Événement récent relatif à l'Émetteur et au Garant présentant un intérêt significatif pour l'évaluation de sa solvabilité</b>	<p><b>Émetteur :</b></p> <p>Le 26 août 2019, l'Émetteur a annoncé la finalisation de la vente de la division Single Use/Medical Consumables (Rociale/Guardian) de Clinical Solutions au Royaume-Uni.</p> <p>Le 10 juillet 2019, l'autorité de concurrence locale a autorisé l'acquisition par l'Émetteur de 100 % de Kings Laundry Ltd. en Irlande, relativement à laquelle un accord avait été signé le 25 juillet 2018.</p> <p>Le 17 juillet 2019, l'Émetteur a finalisé l'acquisition de l'activité Tapis de Blesk InCare en Russie.</p> <p>Le 4 juillet 2019, l'Émetteur a acquis la société italienne Organizzazione Arrigoni, située à proximité de Milan.</p> <p>Le 2 juillet 2019, le Groupe a cédé la participation de 50,02% qu'il détenait dans la société On My Way, start-up suisse offrant des solutions de pressing aux particuliers.</p>

e) In Element B. 15, paragraph "Issuer", the following paragraphs shall be added:

Elément	Titre	
B.15	<b>Principales activités de l'Émetteur et du Garant</b>	<p>Les services fournis par le Groupe, dans le cadre de son activité de location-entretien, sont :</p> <ul style="list-style-type: none"> <li>– les services de location-entretien de linge plat, qui ont généré un chiffre d'affaires consolidé de 713,1 millions d'euros<sup>17</sup> au cours de l'exercice semestriel clos le 30 juin 2018 de 746,1 millions d'euros au cours de l'exercice semestriel clos le 30 juin 2019, soit respectivement 46 % et 47 % du chiffre d'affaires consolidé généré par le Groupe au cours de ces périodes ;</li> <li>– les services de location-entretien de vêtements professionnels, qui ont généré un chiffre d'affaires consolidé de 526,9 millions d'euros<sup>18</sup> au cours de l'exercice semestriel clos le 30 juin 2018 de 552,7 millions d'euros au cours de l'exercice semestriel clos le 30 juin 2019, soit 34 % du chiffre d'affaires consolidé généré par le Groupe au cours de ces périodes ; et</li> <li>– les services de location-entretien d'équipements HBE, qui ont généré un chiffre d'affaires consolidé de 268,6 millions d'euros<sup>19</sup> au cours de l'exercice semestriel clos le 30 juin 2018 de 282,5 millions d'euros au cours de l'exercice semestriel clos le 30 juin 2019, soit 18 % du chiffre d'affaires consolidé généré par le Groupe au cours de ces périodes.</li> </ul>

<sup>17</sup> Ce nombre a été retraité pour prendre en compte les regroupements d'entreprise antérieurs (« IFRS 3 ») et le classement en « activités abandonnées » de l'activité « Solutions cliniques » (« IFRS 5 »).

<sup>18</sup> Ce nombre a été retraité pour prendre en compte les regroupements d'entreprise antérieurs (« IFRS 3 ») et le classement en « activités abandonnées » de l'activité « Solutions cliniques » (« IFRS 5 »).

<sup>19</sup> Ce nombre a été retraité pour prendre en compte les regroupements d'entreprise antérieurs (« IFRS 3 ») et le classement en « activités abandonnées » de l'activité « Solutions cliniques » (« IFRS 5 »).

Elément	Titre	
		<p>Au travers de son offre intégrée multi-services, le Groupe fournit ses services de linge plat, de vêtements professionnels et de HBE à un éventail diversifié de clients répartis dans les zones géographiques ci-dessous (hors entités manufacturières) :</p> <ul style="list-style-type: none"> <li>- la France, où le Groupe a généré un chiffre d'affaires consolidé (hors entités manufacturières) de 505,9 millions d'euros<sup>20</sup> au cours de l'exercice semestriel clos le 30 juin 2018 de 518,9 millions d'euros au cours de l'exercice semestriel clos le 30 juin 2019, soit respectivement 33 % et 32 % du chiffre d'affaires consolidé généré par le Groupe au cours de ces périodes (hors entités manufacturières).</li> <li>- le Royaume-Uni et l'Irlande, où le Groupe a généré un chiffre d'affaires consolidé (hors entités manufacturières) de 196,6 millions d'euros<sup>21</sup> au cours de l'exercice semestriel clos le 30 juin 2018 de 195,0 millions d'euros au cours de l'exercice semestriel clos le 30 juin 2019, soit respectivement 13 % et 12 % du chiffre d'affaires consolidé généré par le Groupe au cours de ces périodes (hors entités manufacturières).</li> <li>- l'Europe centrale (qui comprend l'Allemagne, les Pays-Bas, la Suisse, la Pologne, la Belgique, l'Autriche, la République Tchèque, la Hongrie, la Slovaquie et le Luxembourg), où le Groupe a généré un chiffre d'affaires consolidé (hors entités manufacturières) de 328,7 millions d'euros<sup>22</sup> au cours de l'exercice semestriel clos le 30 juin 2018 de 357,9 millions d'euros au cours de l'exercice semestriel clos le 30 juin 2019, soit respectivement 21 % et 22 % du chiffre d'affaires consolidé généré par le Groupe au cours de ces périodes (hors entités manufacturières).</li> <li>- la Scandinavie et l'Europe de l'Est (qui comprend la Suède, le Danemark, la Norvège, la Finlande, la Lettonie, l'Estonie, la Lituanie et la Russie), où le Groupe a généré un chiffre d'affaires consolidé (hors entités manufacturières) de 240,8 millions d'euros<sup>23</sup> au cours de l'exercice semestriel clos le 30 juin 2018 de 249,8 millions d'euros au cours de l'exercice semestriel clos le 30 juin 2019, soit 16 % du chiffre d'affaires consolidé généré par le Groupe au cours de chacune de ces périodes (hors entités manufacturières).</li> <li>- l'Europe du Sud (qui comprend l'Espagne et l'Andorre, le Portugal et l'Italie), où le Groupe a généré un chiffre d'affaires consolidé (hors entités manufacturières) de 126,9 millions d'euros<sup>24</sup> au cours de l'exercice semestriel clos le 30 juin 2018 de 142,0 millions d'euros au cours de l'exercice semestriel clos le 30 juin 2019, soit respectivement 8 % et 9 % du chiffre d'affaires consolidé généré par le Groupe au cours de ces périodes (hors entités manufacturières).</li> </ul>

<sup>20</sup> Ce nombre a été retraité pour prendre en compte les regroupements d'entreprise antérieurs (« IFRS 3 ») et le classement en « activités abandonnées » de l'activité « Solutions cliniques » (« IFRS 5 »).

<sup>21</sup> Ce nombre a été retraité pour prendre en compte les regroupements d'entreprise antérieurs (« IFRS 3 ») et le classement en « activités abandonnées » de l'activité « Solutions cliniques » (« IFRS 5 »).

<sup>22</sup> Ce nombre a été retraité pour prendre en compte les regroupements d'entreprise antérieurs (« IFRS 3 ») et le classement en « activités abandonnées » de l'activité « Solutions cliniques » (« IFRS 5 »).

<sup>23</sup> Ce nombre a été retraité pour prendre en compte les regroupements d'entreprise antérieurs (« IFRS 3 ») et le classement en « activités abandonnées » de l'activité « Solutions cliniques » (« IFRS 5 »).

<sup>24</sup> Ce nombre a été retraité pour prendre en compte les regroupements d'entreprise antérieurs (« IFRS 3 ») et le classement en « activités abandonnées » de l'activité « Solutions cliniques » (« IFRS 5 »).

Elément	Titre	
		<p>– l'Amérique latine (qui comprenant le Brésil, le Chili et la Colombie), où le Groupe a généré un chiffre d'affaires consolidé (hors entités manufacturières) de 125,5 millions d'euros<sup>25</sup> au cours de l'exercice semestriel clos le 30 juin 2018 de 129,5 millions d'euros au cours de l'exercice semestriel clos le 30 juin 2019, soit 8 % du chiffre d'affaires consolidé généré par le Groupe au cours de chacune de ces périodes (hors entités manufacturières).</p> <p>Au cours de l'exercice semestriel clos le 30 juin 2018, le Groupe a généré un chiffre d'affaires consolidé de 1 533,90 millions d'euros<sup>26</sup> et son EBITDA consolidé s'est élevé à 469,1 millions d'euros<sup>27</sup>. Au cours de l'exercice clos le 31 décembre 2018, le Groupe a généré un chiffre d'affaires consolidé de 1 603,70 millions d'euros et son EBITDA consolidé s'est élevé à 519,0 millions d'euros.</p>

f) In Element B.16, the paragraph "Issuer" is replaced by the following:

Elément	Titre																																																								
B.16	Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Émetteur et le Garant	<p><b>Emetteur :</b></p> <p>À la connaissance de l'Émetteur, aucun actionnaire autre que ceux mentionnés dans le tableau ci-dessus ne détient directement ou indirectement plus de 5 % du capital ou des droits de vote de l'Émetteur.</p> <p>Au 31 août 2019, le capital et les droits de vote exerçables de l'Emetteur sont tels que présentés ci-dessous:</p> <table border="1"> <thead> <tr> <th rowspan="2">Actionnaires</th> <th colspan="6">31 août 2019</th> </tr> <tr> <th>Nombre d'actions</th> <th>Nombre de droits de vote théoriques</th> <th>Nombre de droits de vote exerçables</th> <th>% du capital</th> <th>% des droits de vote théoriques</th> <th>% des droits de vote exerçables</th> </tr> </thead> <tbody> <tr> <td>Crédit Agricole S.A. <sup>(a)</sup>, dont</td> <td>14 086 181</td> <td>28 077 843</td> <td>28 077 843</td> <td>6,38%</td> <td>11,94%</td> <td>11,95%</td> </tr> <tr> <td>– Prédica</td> <td>13 991 662</td> <td>27 983 324</td> <td>27 983 324</td> <td>6,34%</td> <td>11,90%</td> <td>11,91%</td> </tr> <tr> <td>Canada Pension Plan Investment Board <sup>(b)</sup></td> <td>27 328 009</td> <td>27 328 009</td> <td>27 328 009</td> <td>12,38%</td> <td>11,62%</td> <td>11,63%</td> </tr> <tr> <td>Flottant, dont</td> <td>179 116 326</td> <td>179 573 557</td> <td>179 573 557</td> <td>81,15%</td> <td>76,36%</td> <td>76,42%</td> </tr> <tr> <td>– Franklin Resources, Inc.</td> <td>2 742 368</td> <td>2 742 368</td> <td>2 742 368</td> <td>1,24%</td> <td>1,17%</td> <td>1,17%</td> </tr> <tr> <td>– Ameriprise Financial, Inc <sup>(c)</sup></td> <td>12 258 659</td> <td>12 258 659</td> <td>12 258 659</td> <td>5,55%</td> <td>5,21%</td> <td>5,22%</td> </tr> </tbody> </table>	Actionnaires	31 août 2019						Nombre d'actions	Nombre de droits de vote théoriques	Nombre de droits de vote exerçables	% du capital	% des droits de vote théoriques	% des droits de vote exerçables	Crédit Agricole S.A. <sup>(a)</sup> , dont	14 086 181	28 077 843	28 077 843	6,38%	11,94%	11,95%	– Prédica	13 991 662	27 983 324	27 983 324	6,34%	11,90%	11,91%	Canada Pension Plan Investment Board <sup>(b)</sup>	27 328 009	27 328 009	27 328 009	12,38%	11,62%	11,63%	Flottant, dont	179 116 326	179 573 557	179 573 557	81,15%	76,36%	76,42%	– Franklin Resources, Inc.	2 742 368	2 742 368	2 742 368	1,24%	1,17%	1,17%	– Ameriprise Financial, Inc <sup>(c)</sup>	12 258 659	12 258 659	12 258 659	5,55%	5,21%	5,22%
Actionnaires	31 août 2019																																																								
	Nombre d'actions	Nombre de droits de vote théoriques	Nombre de droits de vote exerçables	% du capital	% des droits de vote théoriques	% des droits de vote exerçables																																																			
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<sup>25</sup> Ce nombre a été retraité pour prendre en compte les regroupements d'entreprise antérieurs (« IFRS 3 ») et le classement en « activités abandonnées » de l'activité « Solutions cliniques » (« IFRS 5 »).

<sup>26</sup> Ce nombre a été retraité pour prendre en compte les regroupements d'entreprise antérieurs (« IFRS 3 ») et le classement en « activités abandonnées » de l'activité « Solutions cliniques » (« IFRS 5 »).

<sup>27</sup> Ce nombre a été retraité pour prendre en compte les regroupements d'entreprise antérieurs (« IFRS 3 ») et le classement en « activités abandonnées » de l'activité « Solutions cliniques » (« IFRS 5 »).

Elément	Titre						
	– FMR LLC <sup>(d)</sup>	10 743 419	10 743 419	10 743 719	4,87%	4,57%	4,57%
	– Dirigeants et salariés <sup>(e)(f)</sup>	1 880 933	2 146 255	2 146 255	0,85%	0,91%	0,91%
	Actions autodétenues <sup>(g)</sup>	195 283	195 283	0	0,09%	0,08%	0
	<b>TOTAL</b>	220 725 799	235 174 692	234 979 409	100,0%	100,0%	100,0%
<p>(a) Sur la base de la déclaration de franchissement de seuil du 8 mars 2019.  (b) Sur la base de la déclaration de franchissement de seuil du 26 novembre 2018.  (c) Sur la base de la déclaration de franchissement de seuil du 3 juillet 2019 (date du franchissement de seuil : 28 juin 2019).  (d) Sur la base de la déclaration de franchissement de seuil du 24 janvier 2019.  (e) Suite à l'acquisition de 299 820 et de 498 434 actions respectivement au titre du plan d'attribution d'actions de performance mis en œuvre le 24 mars 2019 dont la période d'acquisition a expiré le 24 mars 2019 et au titre du plan du 15 juin 2016 dont la période d'acquisition a expiré le 15 juin 2019.  (f) Dont 393 532 actions détenues par l'<i>Employee Benefit Trust</i>.  (g) Dont 194 538 actions détenues au titre du contrat de liquidité.</p>							
<p>A la connaissance de la Société, aucun actionnaire, à la date du visa de l'AMF sur le Second Supplément au Prospectus, ne détient directement ou indirectement seul ou de concert le contrôle de la Société, ni n'est présumé exercer le contrôle de la Société.</p>							

## RISK FACTORS

The first paragraph of the sub-section “A. Risk factors relating to the Issuer” of the section “**RISK FACTORS**” appearing on pages 72 to 74 of the Base Prospectus is deleted and replaced by the following:

“Risks factors relating to the Group and its activity are described on pages 54 to 65 and on pages 79 to 88 of the 2018 Registration Document and on page 9 of the 2019 H1 Financial Report, which refers to Note 7.2 to the condensed interim consolidated statements as at 30 June 2019, which are incorporated by reference into this Base Prospectus.”

In sub-section “A. Risk factors relating to the Issuer” of the section “**RISK FACTORS**” appearing on pages 72 to 74 of the Base Prospectus, the following paragraph is added:

“In relation to the proceedings against Lavebras related to previous acquisition described in Note 7.2 to the condensed interim financial statements as at 30 June 2019, Lavebras and White Martins signed a settlement agreement ending the enforcement proceedings and the main proceedings.”

## DOCUMENTS INCORPORATED BY REFERENCE

The sub-section “1. Documents related to the Issuer” of the section entitled “**DOCUMENTS INCORPORATED BY REFERENCE**” on pages 88 to 98 to of the Base Prospectus shall be replaced by the following:

“1. Documents related to the Issuer:

- (a) the half-year financial report of the Issuer as at 30 June 2019 (*rapport financier semestriel au 30 juin 2019*) published by the Issuer (the “**2019 H1 Financial Report**”) which contains, inter alia, the condensed interim consolidated financial statements of the Issuer as at and for the half-year ended 30 June 2019 and the statutory auditors’ review report on the half-year financial information for the six-month period ended 30 June 2019 thereon;
- (b) the 2018 Registration Document (*document de référence 2018*) filed with the AMF under no. D.19-0181 on 21 March 2019 prepared by the Issuer (the “**2018 Registration Document**”) which contains, inter alia, the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2018 and the statutory auditors report thereon;
- (c) the 2017 Registration Document (*document de référence 2017*) registered with the AMF under no. R.18-0012 on 11 April 2018 prepared by the Issuer (the “**2017 Registration Document**”) which contains, inter alia, the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2018 and the statutory auditors report thereon.”

The following sentence shall be added to the fifth paragraph following sub-section 3 of the section entitled “**DOCUMENTS INCORPORATED BY REFERENCE**” on pages 88 to 98 to of the Base Prospectus:

“Free English translation of the 2019 H1 Financial Report is available on the website of the Issuer for information purpose only.”

The following cross-reference table replaces the cross-reference table regarding the Issuer on pages 89 to 93 of the Base Prospectus.

### Information incorporated by reference in relation to the Issuer

#### Annex IV of Commission Regulation (EC) no. 809/2004 of 29 April 2004 (as amended)

Rule	2019 H1 Financial Report (2019 H1) 2018 Registration Document (2018 RD) 2017 Registration Document (2017 RD)
------	--------------------------------------------------------------------------------------------------------------------

#### 1. PERSONS RESPONSIBLE

- |      |                                                                                                                                                                                                                                                                                                                      |     |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 1.1. | Names of persons responsible for the information given in the document                                                                                                                                                                                                                                               | N/A |
| 1.2. | A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import | N/A |

**2. STATUTORY AUDITORS**

2.1.	Names and addresses of the Issuer's auditors for the period covered by the historical financial information	2019 H1 Page 58 2018 RD Page 306 2017 RD Page 387
2.2.	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material	2018 RD Pages 263;306

**3. SELECTED FINANCIAL INFORMATION**

3.1.	Selected historical financial information	2018 RD Pages 4 to 5; 22 to 23 2017 RD Pages 4; 6
3.2.	Selected financial information for interim periods	2019 H1 Pages 3 to 8

**4. RISK FACTORS**

	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed 'Risk Factors'	2019 H1 Page 9 2018 RD Pages 54 to 65; 79 to 88 2017 RD Pages 58 to 77
--	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------

**5. INFORMATION ABOUT THE ISSUER**

**5.1. History and development of the Issuer:**

5.1.1.	Legal and commercial name of the Issuer	N/A
5.1.2.	Place of registration of the Issuer and its registration number	2018 RD Page 290 2017 RD Page 362
5.1.3.	Date of incorporation and the length of life of the Issuer	2018 RD Page 290 2017 RD Page 362
5.1.4.	Domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office	N/A
5.1.5.	Recent events	2019 H1 Pages 4 to 5; 56

**5.2. Investments**

5.2.1.	Principal investments	2019 H1 Pages 4 to 5; 9; 56 2018 RD Page 47; 179 to 183 2017 RD Pages 49 to 50; 217 to 220
5.2.2.	Principal future investments	2018 RD Page 47 2017 RD Page 50
5.2.3.	Anticipated sources of funds	2018 RD Pages 48 to 49

**6. BUSINESS OVERVIEW**

**6.1. Principal activities:**

6.1.1.	A description of the Issuer's principal activities stating the main categories of products sold and/or services performed	2018 RD Pages 30 to 35 2017 RD Pages 29 to 36
6.1.2.	Indication of any significant new products and/or activities.	2018 RD Pages 30 to 35 2017 RD Pages 29 to 36

- 6.2. Principal markets** 2018 RD Page 35  
 A brief description of the principal markets in which the Issuer competes 2017 RD Pages 34 to 36
- 6.3. Basis for any statements made by the Issuer regarding its competitive position 2018 RD Pages 40 to 41  
 2017 RD Pages 40 to 43

## **7. ORGANISATIONAL STRUCTURE**

- 7.1. Brief description of the group and of the Issuer's position within it. 2018 RD Page 302  
 2017 RD Page 381
- 7.2. If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence. N/A

## **8. TREND INFORMATION**

- 8.1. A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. N/A  
  
 In the event that the issuer is unable to make such a statement, provide details of this material adverse change.
- 8.2. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year. 2019 H1 Page 4  
 2018 RD Pages 40 to 41; 158

## **9. PROFIT FORECASTS OR ESTIMATES**

- 9.1. A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. N/A
- 9.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer. N/A

## **10. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**

- 10.1. Names, business addresses and functions in the Issuer of members of the administrative, management or supervisory bodies 2019 H1 Pages 9 to 11  
 2018 RD Pages 29; 101 to 115
- 10.2. Administrative, Management and Supervisory bodies' conflicts of interests 2018 RD Page 121  
 Potential conflicts of interest

## **11. BOARD PRACTICES**

- 11.1. Audit committee 2018 RD Pages 121 to 123
- 11.2. Corporate governance regime(s) 2018 RD Pages 98 to 100

## **12. MAJOR SHAREHOLDERS**

- 12.1. To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused 2019 H1 Page 11

- 12.2. A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer 2018 RD Page 298

### **13. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**

#### **13.1. Historical Financial Information**

- |     |                                                |                                                                                                        |
|-----|------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| (a) | balance sheet                                  | 2019 H1 Pages 16 to 17<br>2018 RD Pages 166; 237 to 238<br>2017 RD Pages 202; 283 to 284               |
| (b) | the income statement                           | 2019 H1 Page 14<br>2018 RD Pages 164; 239<br>2017 RD Pages 200; 285 to 286                             |
| (c) | cash flow statement; and                       | 2019 H1 Page 18<br>2018 RD Page 167<br>2017 RD Page 203                                                |
| (d) | the accounting policies and explanatory notes. | 2019 H1 Pages 21 to 56<br>2018 RD Pages 170 to 232; 240 to 253<br>2017 RD Pages 206 to 277; 287 to 303 |

#### **13.2. Financial statements**

- |                                                                                                                                                             |                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| If the Issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document. | 2019 H1 Pages 14 to 56<br>2018 RD Pages 164 to 232; 237 to 253<br>2017 RD Pages 200 to 277; 283 to 303 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|

#### **13.3. Auditing of historical and annual financial information**

- |                                                                                                                                                                                              |                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| 13.3.1. A statement that the historical financial information has been audited or reviewed.                                                                                                  | 2018 RD Pages 233 to 236; 254 to 256<br>2017 RD Pages 278 to 282; 304 to 306 |
| 13.3.2. An indication of other information in the registration document which has been audited by the auditors.                                                                              | N/A                                                                          |
| 13.3.3. Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited. | N/A                                                                          |

#### **13.4. Age of latest financial information**

- |                                                                                                                                   |                                            |
|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 13.4.1. The last year of audited financial information may not be older than 18 months from the date of the registration document | 2018 RD: 31/12/2018<br>2017 RD: 31/12/2017 |
|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|

#### **13.5. Interim and other financial information**

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 13.5.1. If the Issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact. | 2019 H1 Page 58 |
| 13.5.2. If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at                                                                                                                                                                                                                                                                   | N/A             |

least the first six months of the financial year. If the interim financial information is un-audited state that fact.

- 13.6. Legal and arbitration proceedings Information on any governmental, legal or arbitration proceedings** 2019 H1 Pages 45 to 48  
2018 RD Pages 63 to 64; 206 to 208  
2017 RD Pages 71 to 74; 246 to 248
- 13.7 Significant change in the issuer's financial or trading position 2019 H1 Page 56

#### 14. ADDITIONAL INFORMATION

##### **14.1. Share Capital**

- 14.1.1. The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up. N/A

##### **14.2. Memorandum and Articles of Association**

- 14.2.1. The register and the entry number therein, if applicable, and a description of the Issuer's objects and purposes and where they can be found in the memorandum and articles of association. 2018 RD Pages 290 to 292

#### 15. MATERIAL CONTRACTS

- A brief summary of all material contracts 2018 RD Page 49  
2017 RD Pages 53 to 54

#### 16. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

- 16.1. Where a statement or report attributed to a person as an expert is included in the registration document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the registration document. 2019 H1 Page 58  
2018 RD Pages 92 to 93
- 16.2. Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information. N/A

#### 17. DOCUMENTS ON DISPLAY

- A statement that for the life of the registration document the documents may be inspected N/A

## DESCRIPTION OF THE ISSUER

The section “**RECENT EVENTS**”, appearing on pages 151 and 152 of the Base Prospectus, is replaced by the following:

“The Issuer is together with its subsidiaries and affiliates a leading multi-service group in the rental, laundry and maintenance of textile, hygiene and well-being items in Europe and Latin America.

The Issuer is the parent company of a group comprising 190 consolidated subsidiaries as at 31 December 2018.

As at 31 August 2019, the share capital of Elis amounted to EUR 220,725,799 divided into 220,725,799 fully paid up ordinary shares. As at the date of this Base Prospectus, the share capital of Elis amounted to EUR 220,725,799.

To the best of the Issuer’s knowledge, no shareholder other than the ones listed in the table below directly or indirectly own more than 5% of the Issuer’s issued capital or voting rights.

As at 31 August 2019, the capital and exercisable voting rights of the Issuer are as follows:

Shareholders	31 August 2019					
	Number of shares	Theoretical number of voting rights	Number of exercisable voting rights	% of the share capital	% of the theoretical voting rights	% of the exercisable voting rights
Crédit Agricole S.A. <sup>(a)</sup> , including	14,086,181	28,077,843	28,077,843	6.38%	11.94%	11.95%
– Prédica	13,991,662	27,983,324	27,983,324	6.34%	11.90%	11.91%
Canada Pension Plan Investment Board <sup>(b)</sup>	27,328,009	27,328,009	27,328,009	12.38%	11.62%	11.63%
Free float, including	179,116,326	179,573,557	179,573,557	81.15%	76.36%	76.42%
– Franklin Resources, Inc.	2,742,368	2,742,368	2,742,368	1.24%	1.17%	1.17%
– Ameriprise Financial, Inc <sup>(c)</sup>	12,258,659	12,258,659	12,258,659	5.55%	5.21%	5.22%
– FMR LLC <sup>(d)</sup>	10,743,419	10,743,419	10,743,719	4.87%	4.57%	4.57%
– Executives and employees <sup>(e)(f)</sup>	1,880,933	2,146,255	2,146,255	0.85%	0.91%	0.91%
Treasury stock <sup>(g)</sup>	195,283	195,283	0	0.09%	0.08%	0
<b>TOTAL</b>	<b>220,725,799</b>	<b>235,174,692</b>	<b>234,979,409</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

- (a) On the basis of the statement relating to the threshold crossing dated 8 March 2019.  
 (b) On the basis of the statement relating to the threshold crossing dated 26 November 2018.  
 (c) On the basis of the statement relating to the threshold crossing dated 3 July 2019 (date threshold reached: 28 June 2019).  
 (d) On the basis of the statement relating to the threshold crossing dated 24 January 2019.  
 (e) Following the purchase of 299,820 shares under the performance share plan implemented on 24 March 2019, whose vesting period ended on 24 March 2019, and 498,434 shares under the 15 June 2016 plan, whose vesting period ended on 15 June 2019.  
 (f) O/w 393,532 shares held by the Employee Benefit Trust.  
 (g) O/w 194,538 shares held as part of the liquidity agreement.

To the Company's knowledge, as of the date of the AMF's visa on the Second Prospectus Supplement, no shareholder, directly or indirectly, alone or in concert, controls the Company, nor is presumed to be in control of the Company.

For a general description of the Group, its activities and its financial condition, please refer to the section "Documents Incorporated by Reference" on pages 23 to 27 of this Second Prospectus Supplement."

## RECENT EVENTS

The section “**RECENT EVENTS**”, appearing on page 156 of the Base Prospectus, which had already been supplemented by the First Prospectus Supplement, is supplemented by the following press releases published by the Issuer:

- **2019 share capital increase reserved for members of the Elis group employee savings plan and 2019 share capital increase reserved for employees of foreign subsidiaries of the Elis group "Elis for All"**

**Saint-Cloud, September 19, 2019**

### **I. Issuer**

ELIS

Euronext Paris regulated market (France)

ISIN code for ordinary shares: FR0012435121

Share admitted to the Differed Settlement System (SRD)

### **II. Framework of the issue – Purpose of the offering – Securities offered**

Pursuant to the 21<sup>st</sup> resolution of the Annual General Meeting of 23<sup>rd</sup> May 2019, the Management Board, after an authorization by the Supervisory Board on 24<sup>th</sup> July 2019, decided on 24<sup>th</sup> July 2019 the principle of a share capital increase reserved for employees participating in the Elis Group savings plan.

Pursuant to the 22<sup>nd</sup> resolution of the Annual General Meeting of 23<sup>rd</sup> May 2019, the Management Board, after authorization by the Supervisory Board on 24<sup>th</sup> July 2019, decided on 24<sup>th</sup> July 2019 the principle of a share capital increase reserved for employees of foreign subsidiaries of Elis in the following countries: Belgium, Brazil, Denmark, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The two above-mentioned share capital increases are part of the development of employee share ownership, which is an objective of the Elis Group, and strengthen the sense of belonging of Elis Group employees by giving them the opportunity to be more closely involved in the future development and performance of the Elis Group.

A common ceiling of two million shares (2,000,000) applies to the two above-mentioned share capital increases.

The offering comprises a single “classic” formula with a discount and employer matching contribution (*abondement*), under which the subscriber is fully exposed to fluctuations of the Elis share.

The shares will be subscribed by the beneficiaries either directly or through an Employee Shareholding fund (“FCPE”), depending on the country of residence.

At its meeting dated 24<sup>th</sup> July 2019, the Management Board also decided a 20% discount on the reference price – for the two above-mentioned share capital increases –, corresponding to the average of the opening prices for the Elis share on the Euronext Paris regulated market over the 20 trading days preceding the date of the decision of the Chairman of the Management Board setting the start and end dates of the subscription period.

Reference price: 16.22 euros.

Subscription price: 12.98 euros.

### **III. Subscription's conditions**

#### **1. The beneficiaries of the offering are**

- (i) In France: Employees of Elis or of companies that are part of the Elis Group and member companies of the PEG, who are able to justify a minimum seniority of three months as of the opening date of the subscription period;
- (ii) Outside of France: Employees of Elis' foreign subsidiaries set in the aforementioned countries and who are able to justify a minimum seniority of three months as of the opening date of the subscription period.

#### **2. Existence of a preferential subscription right in case of share capital increase: The two above-mentioned share capital increases do not include any preferential subscription right for existing shareholders.**

#### **3. Rights attached to the shares for the two proposed share capital increases:**

- The newly-issued Elis shares will bear rights from 1<sup>st</sup> January 2019;
- The voting rights attached to the shares subscribed and held through an employee shareholding fund will be exercised by an authorized representative appointed by the Supervisory Board of the fund. The voting rights attached to the shares directly subscribed will be exercised by the subscribers themselves. The shared will have a double voting rights at the end of the second year of ownership.

#### **4. Subscription ceiling for the two proposed share capital increases: The payments made by the employees cannot exceed 50,000 euros or one-quarter of the gross remuneration of the member.**

#### **5. Lock-up period applicable to the Elis shares or units of the employee mutual investment funds:**

- Subscribers to the offer in France must hold the units of the corresponding Employee Shareholding Fund for a period of five years, unless one of the cases of early exit event as provided in Article R. 3324-22 of the French Labor Code occurs;
- Subscribers to the offer in Elis' foreign subsidiaries set in the above-mentioned countries must keep the shares subscribed directly or the units of the corresponding Employee Shareholding Fund for a period of three years, unless one of the cases of early exit provided in Article R. 3324-22 of the French Labor Code occurs.

### **IV. Timeline of the offering**

The Chairman of the Management Board of Elis has set the following timetable for the two proposed share capital increases:

- Subscription period: From 20<sup>th</sup> September 2019 to 8<sup>th</sup> October 2019 (included)
- Indicative date for the completion of the two share capital increases: 30<sup>th</sup> October 2019

These dates are given as an indication only and might be modified.

### **V. Listing**

The admission to trading of the newly issued Elis shares on the Euronext Paris regulated market is scheduled to be requested as soon as possible after the completion of the two share capital increases.

## **VI. Special note regarding the International Offering**

This press release does not constitute an offer of sale or solicitation for the subscription of Elis shares. The Elis shares offering reserved for members of the Elis Group's employee savings plan will be conducted only in countries where such an offer has been registered or filed with the competent local authorities or under an exemption from the requirements to prepare a prospectus or register or file the offering.

More generally, the offering will be conducted only in countries where all the required registration and/or filing procedures have been completed and the required authorizations have been obtained.

This press release is not intended for, and therefore copies of it should not be sent to, countries in which such an exemption would not be available or in which all required registration and/or filing procedures would not have been completed yet or required authorizations would not have been obtained.

This press release constitutes the press release required by the French Financial Markets Authority (AMF) in accordance with Article 19 of Instruction 2016-04 of 15<sup>th</sup> January 2018.

### **• Elis closes the divestment of a division of Clinical Solutions in the UK**

**Saint-Cloud, 26 August 2019** – Elis, an international multi-service provider, offering textile, hygiene and facility services solutions across Europe and Latin America, has successfully completed the divestment of 100% of the Single Use (Rociale) / Medical Consumables (Guardian) division of Clinical Solutions in the UK.

The new owners of Rociale and Guardian, trading as Rociale Healthcare Limited, are Multigate Medical Products UK Limited and New Beginnings Investment (Hong Kong) Co, Limited, respectively subsidiaries of Multigate Medical Products and Zhende Medical.

### **• Marc Frappier steps down from Elis's Supervisory Board**

**Saint Cloud, on July 31, 2019** – Marc Frappier, a member of the Supervisory Board of Elis since 2013, appointed on Eurazeo's proposal, has informed Elis that he was resigning from his duties as vice President of the Supervisory Board and member of the appointment and compensation committee. This resignation is effective as from July 29, 2019.

This resignation follows Eurazeo's press release of July 25, 2019 regarding the sale of its entire stake in Elis, held by its subsidiary Legendre Holding 27.

Thierry Morin, Chairman of the Supervisory Board took note of this resignation and thanks Mr. Marc Frappier for his contribution to the workings of the Supervisory Board

### **• 2019 half-year results**

**Revenue up +4.5% driven by +3.0% organic growth**  
**Successful implementation of inflation-related price increases**  
**EBITDA margin in line with expected annual phasing**  
**2019 outlook confirmed**

### **Very satisfactory financial performance**

- Revenue of €1,603.7mn, +5.1% at constant FX rates
- Organic growth of +3.0% with a strong Q2 (+3.5%)

- EBITDA margin slightly down –20bps (excluding IFRS 16 impact), in line with the expected annual phasing
- Headline net result up by +8.1% at €103.7mn (excluding IFRS 16 impact)

### **Elis continues its commercial momentum and demonstrates its ability to face a high-inflation context**

- Very good level of activity in France, Southern Europe, Latin America and Scandinavia & Eastern Europe
- Price increases are at a satisfactory level in the countries subject to high cost inflation
- Lag effect between cost increases and the implementation of price increases, leading to a slight margin decrease in some geographies
- Further improvement in the retention rate in the Workwear segment in the UK

### **Improvement of the Group's debt profile**

- Issuance of a €500mn bond at 1.75% coupon (2024 maturity) and a €300mn US Private Placement (USPP) at 2.70% (2029 maturity)
- Average Group cost of debt is now below 2%, with extended maturities

### **2019 outlook confirmed**

- Group organic growth of c. +3%
- Group EBITDA margin between 31.2% and 31.6%, excluding IFRS 16 impact
- Final stage of Berendsen capex plan: Capex of c. 20% of revenue in 2019, returning to c.18% in 2020
- Net debt/EBITDA (excluding IFRS 16 impact) ratio expected at 3.3x at year end December 31, 2019

**Saint-Cloud, July 24, 2019** – Elis, an international multi-service provider, offering textile, hygiene and facility services solutions that is present in Europe and Latin America, today announces its results for the 6 months ended June 30, 2019. The accounts have been approved by the Management Board and examined by the Supervisory Board this day. They have been subject to a limited review by the company's auditors.

Commenting on the results, **Xavier Martiré, CEO of Elis**, said:

*“The 2019 half-year results are very satisfactory. In a context of high cost inflation, Elis demonstrated its ability to increase prices while sustaining strong commercial activity, resulting in organic growth of +3.0% in H1. Margin is down -20 basis points; this slight decrease, attributable to the time lag between the cost increase observed since January and the gradual implementation of price increases throughout the first half, will be offset in H2.*

*In 2019, we entered the final stage of the capex plan related to Berendsen; as expected, total investments will reach 20% of revenue this year and will then return to a normative level of approximately 18%. Moreover, the refinancing of the 800-million-euro bond maturing in 2022, announced in April 2019, enables the Group to extend the average maturity of its debt, spread its repayment over time and reduce its overall cost of debt. Therefore, Elis' cash generation, which will already improve in 2019, will accelerate significantly in 2020.*

*The good H1 results enable us to confirm our 2019 annual guidance: We expect organic revenue growth of c. 3% and an EBITDA margin between 31.2% and 31.6%.”*



## Introductory comments related to the accounting options and IFRS standards

### 1. Impact of the 1st application of IFRS 16 standard

The application of IFRS 16 standard has an impact on several Group aggregates, as shown in the table below:

In millions of euros	H1 2019
EBITDA	+32.2
Depreciation and amortization including portion of grants transferred to income	(30.4)
EBIT	+1.9
Financial result	(4.6)
Net result	(2.0)

The comments in the present press release related to the evolution of the EBITDA margin between H1 2019 and H1 2018 are based on the 2019 figures excluding the positive impact related to the first application of the accounting standard.

### 2. Restated income statement as of June 30, 2018

The table below presents the adjustments linked to previous business combinations compared to the previously published income statement as of June 30, 2018:

In millions of euros	2018 reported	IFRS 3	2018 restated
Revenue	1,533.9	-	1,533.9
EBITDA	469.1	-	469.1
EBIT	192.9	(1.3)	191.6
Current operating income	182.5	(1.3)	181.2
Amortization of intangible assets recognized in a business combination	(30.9)	(29.9)	(60.9)
Non-current operating income and expenses	(41.6)	-	(41.6)
Operating income	110.0	(31.2)	78.8
Financial result	(58.2)	-	(58.2)
Income tax	(23.4)	6.8	(16.6)
Net result	28.4	(24.4)	4.0
Consolidated net result	27.5	(24.4)	3.1

### 3. Clinical Solutions divestment process

In H1 2018, the Group initiated a divestment process for its Clinical Solutions activity (based in the UK only) of which one the two divisions was sold in July 2019. The figures presented in this press release exclude the entire activity of Clinical Solutions in 2019 and 2018 which has been reclassified in Discontinued activities.

#### Revenue

In millions of euros	<u>2019</u>			<u>2018</u>			<u>Var.</u>		
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
France	246.9	272.0	518.9	242.1	263.8	505.9	+2.0%	+3.1%	+2.6%
Central Europe	177.3	180.6	357.9	160.8	167.9	328.7	+10.2%	+7.6%	+8.9%
Scandinavia & East. Europe	124.9	124.8	249.8	121.3	119.5	240.8	+3.0%	+4.5%	+3.7%
United Kingdom & Ireland	94.3	100.7	195.0	94.6	102.0	196.6	-0.4%	-1.2%	-0.8%
Southern Europe	64.3	77.8	142.0	57.8	69.2	126.9	+11.3%	+12.4%	+11.9%
Latin America	63.4	66.1	129.5	63.5	62.0	125.5	-0.1%	+6.5%	+3.2%
Others	5.7	5.0	10.6	4.7	4.9	9.6	+21.5%	+1.1%	+11.0%
<b>Total</b>	<b>776.7</b>	<b>827.0</b>	<b>1,603.7</b>	<b>744.7</b>	<b>789.2</b>	<b>1,533.9</b>	<b>+4.3%</b>	<b>+4.8%</b>	<b>+4.5%</b>

« Others » includes Manufacturing Entities and Holdings.

Percentage change calculations are based on actual figures.

#### **Organic revenue growth**

	Q1 organic growth	Q2 organic growth	H1 organic growth
France	+2.0%	+3.1%	+2.6%
Central Europe	+1.3%	+3.1%	+2.2%
Scandinavia & Eastern Europe	+3.6%	+4.1%	+3.9%
United Kingdom & Ireland	-1.5%	-1.4%	-1.4%
Southern Europe	+7.0%	+7.8%	+7.4%
Latin America	+4.7%	+8.0%	+6.4%
Others	+20.9%	+1.0%	+10.7%
<b>Total</b>	<b>+2.4%</b>	<b>+3.5%</b>	<b>+3.0%</b>

« Others » includes Manufacturing Entities and Holdings.

Percentage change calculations are based on actual figures.

## EBITDA

In millions of euros	H1 2019 reported	H1 2019 (excl. IFRS 16)	H1 2018	Var. (excl. IFRS 16)
<b>France</b>	<b>188.6</b>	<b>176.6</b>	<b>171.1</b>	<b>+3.2%</b>
<i>As a % of revenue</i>	36.3%	34.0%	33.8%	+20pb
<b>Central Europe</b>	<b>108.0</b>	<b>102.2</b>	<b>98.7</b>	<b>+3.5%</b>
<i>As a % of revenue</i>	30.0%	28.4%	29.9%	-150pb
<b>Scandinavia &amp; East. Europe</b>	<b>94.6</b>	<b>89.6</b>	<b>87.6</b>	<b>+2.3%</b>
<i>As a % of revenue</i>	37.9%	35.9%	36.4%	-50pb
<b>United Kingdom &amp; Ireland</b>	<b>54.9</b>	<b>50.0</b>	<b>52.9</b>	<b>-5.5%</b>
<i>As a % of revenue</i>	28.0%	25.5%	26.8%	-130pb
<b>Southern Europe</b>	<b>38.9</b>	<b>36.6</b>	<b>32.5</b>	<b>+12.6%</b>
<i>As a % of revenue</i>	27.4%	25.7%	25.6%	+10pb
<b>Latin America</b>	<b>38.3</b>	<b>36.3</b>	<b>32.2</b>	<b>+12.7%</b>
<i>As a % of revenue</i>	29.6%	28.0%	25.6%	+240pb
<b>Others</b>	<b>(4.3)</b>	<b>(4.5)</b>	<b>(6.0)</b>	<b>-24.0%</b>
<b>Total</b>	<b>519.0</b>	<b>486.8</b>	<b>469.1</b>	<b>+3.8%</b>
<i>As a % of revenue</i>	32.4%	30.4%	30.6%	-20pb

« Others » includes Manufacturing Entities and Holdings.

Percentage change calculations are based on actual figures.

## **France**

In the first half, revenue growth was +2.6% in France (exclusively organic). Activity was well-oriented in all our markets and the price dynamic was good.

EBITDA margin increased by +20bps to 34.0% thanks to operational gains and price discipline.

## **Central Europe**

In the first half in Central Europe, organic growth was +2.2%. The commercial dynamic was good in the Netherlands, in Poland, in Czech Republic, in Slovakia and Hungary. In Germany, organic revenue growth was stable with a well-oriented Workwear segment despite some signs of slowdown in the German economy.

EBITDA margin was at 28.4%, down -150bps. This decrease is attributable to Germany where the low unemployment rate leads to wage inflation. The market fragmentation and the presence of many small local players in Flat linen make it difficult to implement price increases to offset this inflation. The gradual market consolidation by Elis should contribute to improving its pricing power.

## **Scandinavia & Eastern Europe**

In the first half, commercial momentum was very good in the region. Organic revenue growth was +3.9%. This good performance is mainly explained by the good momentum in Sweden, Norway, and Baltic countries, with double-digit organic growth in some cases.

The region's EBITDA margin reached 35.9% in H1, decreasing by -50bps. This slight reduction is related, on the one hand, to the reinforcement of some marketing and commercial teams in a very profitable region for the Group, and on the other hand, to the unfavourable trend of the country-mix, as the countries with the strongest growth have lower margin than the region at the moment.

## **United Kingdom & Ireland**

In the first half, organic sales were down -1.4%. All the operational KPIs gradually returned to satisfactory levels. However, the price increases negotiated in Hospitality did not entirely offset the contract losses recorded in Workwear despite a substantial improvement of the retention rate in the first half.

EBITDA margin was at 25.5% in H1, down -130bps. This decrease illustrates the negative trend of the product mix in the UK, where Workwear is more profitable than Hospitality today.

## **Southern Europe**

In the first half, revenue growth was +11.9% of which +7.4% was organic. This excellent performance was driven by the very good commercial dynamic posted in Spain and Portugal in the Workwear segment, where many new contracts have been signed, and by the successful implementation of price increases throughout the first half, mainly in Spain. We also observed a rebound in the hospitality sector in Catalonia after a difficult year in 2018.

EBITDA margin in the region improved by +10bps at 25.7%. This reflects sales growth momentum and ongoing productivity improvements.

## **Latin America**

In the first half, organic revenue growth was +6.4%, driven by very satisfactory commercial development. The foreign exchange impact was -4.8% for the first half.

H1 EBITDA margin increased by +240bps at 28.0%. This rise is linked to operational progress made throughout the period.

### **From EBITDA to net result**

<b>In millions of euros</b>	<b>H1 2019 reported</b>	<b>of which IFRS 16</b>	<b>H1 2018 restated</b>	<b>Var.</b>
<b>EBITDA</b>	<b>519.0</b>	<b>+32.2</b>	<b>469.1</b>	<b>+10.6%</b>
<i>As a % of revenue</i>	32.4%	+200bps	30.6%	+180bps
<b>EBIT</b>	<b>205.5</b>	<b>+1.9</b>	<b>191.6</b>	<b>+7.3%</b>
<i>As a % of revenue</i>	12.8%	+10bps	12.5%	+30bps
<b>Current operating income</b>	<b>200.1</b>		<b>181.2</b>	<b>+10.4%</b>
Amortization of intangible assets recognized in a business combination	(42.1)		(60.9)	
Non-current operating income and expenses	0.3		(41.6)	
<b>Operating income</b>	<b>158.3</b>		<b>78.8</b>	<b>+100.9%</b>
Financial result	(73.4)	(4.6)	(58.2)	
Income tax	(24.7)	+0.8	(16.6)	
<b>Net result</b>	<b>60.3</b>	<b>(2.0)</b>	<b>4.0</b>	<b>n/a</b>
<b>Consolidated net result</b>	<b>61.3</b>	<b>(2.0)</b>	<b>3.1</b>	<b>n/a</b>
<b>Headline net result*</b>	<b>101.7</b>	<b>(2.0)</b>	<b>95.9</b>	<b>+6.1%</b>

Percentage change calculations are based on actual figures.

\*A reconciliation of net result and headline net result is provided in the section "From net result to headline net result" below.

### **EBIT**

As a percentage of revenue, EBIT was up +30bps in the first-half and +20bps excluding IFRS 16 impact.

### **Operating income**

The main items between EBIT and operating income are as follows:

- Expenses related to free-share plans correspond to the requirements of the IFRS 2 accounting standard. They decreased by €4.8mn in the first half 2019 compared to the first half 2018.
- The amortization of intangible assets recognized in a business combination is partly related to the goodwill allocation of Berendsen. The decrease is due to the end of the amortization of customer relationships recognized in 2007.
- Non-current operating expenses are mainly (i) acquisition-related costs in the period for c. €3mn, (ii) restructuring costs for c. €7mn, (iii) compensated by the reversal of litigation provisions (mainly in the UK) for a total of c. €11mn.

### **Financial result**

The financial result decreased by €(15.2)mn compared to H1 2018. This decrease was mainly driven by (i) the exceptional fees for the EMTN (2024 maturity) refinancing (c. €9mn), (ii) interest expenses of leases that appeared in 2019 due to the first application of IFRS 16 (c. €5mn) and (iii) the change in fair value of interest rate swaps (c.€7mn) as interest rates have decreased on the markets.

## Net result

Net result reached €60.3mn in the first half, strongly increasing compared to restated H1 2018 figures. This increase is explained by the improvement in current operating income and the decrease in restructuring costs.

### From net result to headline net result

In millions of euros	H1 2019 reported	H1 2018 restated
<b>Net result</b>	<b>60.3</b>	<b>4.0</b>
Amortization of intangible assets recognized in a business combination (net of tax effect)	33.9	44.4
IFRS 2 expense (net of tax effect)	4.4	8.4
Accelerated amortization of issuing costs of bridge loan (net of tax effect)	1.3	2.6
Costs of EMTN refinancing (net of tax effect)	4.7	-
Non-current operating income and expenses	(2.9)	36.5
<i>of which litigation provisions reversal</i>	<i>(10.8)</i>	-
<i>of which restructuring costs related to Berendsen acquisition (net of tax effect)</i>	<i>3.3</i>	<i>8.6</i>
<i>of which other costs of restructuring (net of tax effect)</i>	<i>2.0</i>	<i>3.3</i>
<i>of which acquisitions-related costs (net of tax effect)</i>	<i>2.2</i>	<i>22.5</i>
<i>of which others (net of tax effect)</i>	<i>0.3</i>	<i>2.1</i>
<b>Headline net result</b>	<b>101.7</b>	<b>95.9</b>
IFRS 16 impact on net result in H1 2019	(2.0)	-
<b>Headline net result excluding IFRS 16</b>	<b>103.7</b>	<b>95.9</b>

The headline net result, excluding IFRS 16 impact, reached €103.7mn in the first half, increasing by +8.1% compared to the first half of 2018.

### Cash-flow statement

In millions of euros	H1 2019 reported	H1 2018 restated
<b>EBITDA</b>	<b>519.0</b>	<b>469.1</b>
Exceptional items	(9.1)	(23.2)
Acquisition fees	(2.7)	(2.0)
Provision variance	1.4	(3.7)
<b>Cash-flow before finance costs and tax</b>	<b>508.6</b>	<b>440.2</b>
Net capex	(329.5)	(294.1)
Change in working capital requirement	(53.2)	(57.1)
Net interests paid	(63.4)	(30.3)
Income tax paid	(46.5)	(26.1)
<b>Free cash-flow</b>	<b>16.0</b>	<b>32.6</b>
Lease liabilities payments - principal (IFRS 16)	(35.5)	-
Acquisitions and other related fees	(77.3)	(93.0)
Dividends, capital increase and treasury shares	(80.9)	(80.5)
Others	6.0	12.1
<b>Net debt variance</b>	<b>(171.7)</b>	<b>(128.8)</b>
<b>Net debt at closing</b>	<b>3,529.4</b>	<b>3,415.4</b>

### Capex

In the first half, the Group's capital expenditures (excluding acquisitions of subsidiaries) represent 20.1% of revenue (including Clinical Solutions). The Group confirms its Capex guidance for full-year 2019 of c. 20% of revenue.

### **Change in operating working capital requirement**

In the first half, the change in operating working capital requirement was €(53.2)mn compared to €(57.1)mn in first half 2018.

### **Net interests paid**

In H1 2019, the Group's net interests paid are at €(63.4)mn compared to €(30.3)mn in H1 2018. This increase is explained by (i) a base effect, as the payment of the EMTN (2023 & 2026 maturities) coupon for 2018 started from H2 2018, (ii) a c. €6mn break-up fee paid with regard the refinancing of the €800mn bond maturity 2022, and (iii) a c. €5mn interest expense on lease liabilities and finance leases.

### **Free cash-flow**

Free cash-flow reached €16.0mn, decreasing compared to H1 2018. This reduction is linked to the rise of net financial interests paid (with an artificially low 2018 base) and the tax payment schedule, which has now become normative.

### **Pay-out for the 2018 financial year**

The Annual General Meeting held on May 23, 2019 approved the cash payment of €0.37 per share for the 2018 financial year. This payment was made on May 29, 2019 for a total amount of €81.3mn.

### **Net financial debt**

The Group's net financial debt at June 30, 2019 stood at €3,529.4mn compared to €3,357.7mn at December 31, 2018. The leverage calculated for the bank covenants (Adjusted net debt / Pro forma EBITDA for acquisitions closed over the last 12 months and after synergies) amounted to 3.48 times.

### **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 revenue.
- EBIT is defined as net income (or net loss) before financial expense, income tax, share in income of equity-accounted companies, amortization of intangible assets recognized in a business combination, 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 (restated of exceptional items), (ii) linen purchases and (iii) manufacturing capital expenditures, net of proceeds, minus tax paid and minus financial interests' payments.
- 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 the employee profit-sharing fund.

### **Geographical breakdown**

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

### **Investor and analyst conference call/Webcast in English**

#### **Speakers:**

Xavier Martiré, CEO

Louis Guyot, CFO

#### **Date:**

Wednesday, July 24, 2019

6:00pm CET

#### **Presentation:**

A presentation will be available online at 5:45pm (CET) on the Elis corporate website:  
<http://www.corporate-elis.com/en/investor-relations>

#### **Webcast link (live and replay):**

<https://edge.media-server.com/mmc/p/rwxtwhgq>

Webcast replay will be available for one year following the event.

#### **Dial-in numbers:**

From France: +33 (0) 1 76 70 07 94

From United Kingdom: +44 (0)207 192 8000

From the US: +1 (866) -966-1396

#### **Code: 7659437**

#### **Replay numbers:**

From France: +33 (0) 1 70 95 03 48

From United Kingdom: +44 (0) 333 300 9785

From the US: +1 (866) -331-1332

#### **Code for the replay: 7659437**

Audio replay will be available for one week following the event.

**Disclaimer**

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 document. 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 document. Moreover, the materialization of certain risks described in chapter 2 "Risk factors & risk control, insurance policy, vigilance plan" of the Registration Document may have an impact on the Group's activities, financial position, results or outlook and therefore lead to a difference between the actual figures and those given or implied by the outlook presented in this document. 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 in this document.

**Next information**

Q3 2019 revenue: October 24, 2019 (after market)

## Appendix

### Consolidated income statement for the period

In millions of euros	June 30, 2019	June 30, 2018*
<b>REVENUE</b>	<b>1,603.7</b>	<b>1,533.9</b>
Cost of linen, equipment and other consumables	(258.4)	(255.7)
Processing costs	(611.2)	(573.3)
Distribution costs	(264.7)	(254.6)
<b>Gross margin</b>	<b>469.4</b>	<b>450.4</b>
Selling, general and administrative expenses	(267.9)	(265.9)
Impairment loss on trade and other receivables	(1.3)	(3.3)
<b>Operating income before other income and expense and amortization recognized in a business combination</b>	<b>200.1</b>	<b>181.2</b>
Amortization of intangibles recognized in a business combination	(42.1)	(60.9)
Goodwill impairment	-	-
Other income and expense	0.3	(41.6)
<b>OPERATING INCOME</b>	<b>158.3</b>	<b>78.8</b>
<b>NET FINANCIAL EXPENSE</b>	<b>(73.4)</b>	<b>(58.2)</b>
<b>Income (loss) before tax</b>	<b>84.9</b>	<b>20.6</b>
Income tax benefit (expense)	(24.7)	(16.6)
Share of net income of equity-accounted companies	-	-
<b>Net income (loss) from continuing operations</b>	<b>60.3</b>	<b>4.0</b>
Profit (loss) from discontinued operation, net of tax	1.0	(0.9)
<b>NET INCOME (LOSS)</b>	<b>61.3</b>	<b>3.1</b>
Attributable to:		
- owners of the parent	61.5	3.2
- non-controlling interests	(0.2)	(0.2)
Earnings (loss) per share (EPS) (in euros):		
- basic, attributable to owners of the parent	€0.28	€0.01
- diluted, attributable to owners of the parent	€0.28	€0.01
Earnings (loss) per share (EPS) from continuing operations (in euros):		
- basic, attributable to owners of the parent	€0.27	€0.02
- diluted, attributable to owners of the parent	€0.27	€0.02

\*Restated

## Consolidated balance sheet

### Assets

In millions of euros	June 30, 2019	Dec. 31, 2018*
Goodwill	3,775.6	3,745.5
Intangible assets	892.4	925.2
Right-of-use assets	370.8	-
Property, plant and equipment	1,946.9	1,906.3
Equity-accounted companies	-	-
Other investments	0.2	0.2
Other non-current assets	74.3	67.7
Deferred tax assets	59.4	56.4
Employee benefit assets	26.2	17.5
<b>TOTAL NON-CURRENT ASSETS</b>	<b>7,145.9</b>	<b>6,718.8</b>
Inventories	135.2	120.2
Contract assets	34.9	31.7
Trade and other receivables	706.7	649.9
Current tax assets	30.2	10.4
Other assets	24.2	26.0
Cash and cash equivalents	108.6	197.0
Assets held for sale	50.0	41.7
<b>TOTAL CURRENT ASSETS</b>	<b>1,089.7</b>	<b>1,077.0</b>
<b>TOTAL ASSETS</b>	<b>8,235.6</b>	<b>7,795.8</b>

\*Restated

### Equity and liabilities

In millions of euros	June 30, 2019	Dec. 31, 2018*
Share capital	220.7	219.9
Additional paid-in capital	2,646.4	2,943.9

Treasury share reserve	(11.4)	(11.4)
Other reserves	0.7	0.7
Retained earnings (accumulated deficit)	211.8	(77.7)
Other components of equity	(215.9)	(208.7)
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>2,852.4</b>	<b>2,866.8</b>
<b>NON-CONTROLLING INTERESTS</b>	<b>0.7</b>	<b>1.4</b>
<b>TOTAL EQUITY</b>	<b>2,853.1</b>	<b>2,868.2</b>
Non-current provisions	80.4	92.4
Employee benefit liabilities	102.5	99.0
Non-current borrowings	3,114.0	3,101.6
Deferred tax liabilities	378.2	370.7
Lease liabilities	310.1	-
Other non-current liabilities	29.6	15.3
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>4,014.6</b>	<b>3,679.1</b>
Provisions - current	21.4	24.0
Current tax liabilities	21.2	23.9
Trade and other payables	282.4	274.5
Contract liabilities	70.1	68.3
Lease liabilities - current	54.7	-
Other liabilities	375.1	381.5
Bank overdrafts and current borrowings	524.0	453.1
Liabilities directly associated with assets held for sale	18.8	23.3
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,367.9</b>	<b>1,248.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,235.6</b>	<b>7,795.8</b>

\*Restated

### Consolidated cash-flow statement

In millions of euros	30 June 2019	30 June 2018*
<b>Consolidated net income (loss)</b>	<b>61.3</b>	<b>3.1</b>
Income tax expense	24.9	16.5
Net financial expense	73.5	58.2
Share-based payments	4.6	6.9
Depreciation, amortization and provisions	342.6	333.5
Portion of grants transferred to income	(0.2)	(0.1)

Net gains and losses on disposal of tangible and intangible assets	2.0	2.2
Other	(0.0)	20.1
<b>CASH FLOWS BEFORE NET FINANCE COSTS AND TAX</b>	<b>508.6</b>	<b>440.2</b>
Change in inventories	(14.7)	(9.1)
Change in trade, other receivables and contract assets	(41.5)	(60.0)
Change in other assets	3.5	(1.8)
Change in trade and other payables	(9.2)	(11.7)
Change in contract liabilities and other liabilities	11.1	26.8
Other changes	(2.3)	(1.1)
Employee benefits	(0.0)	(0.1)
Income tax paid	(46.5)	(26.1)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>408.8</b>	<b>357.1</b>
Acquisition of intangible assets	(11.0)	(7.5)
Proceeds from sale of intangible assets	-	0.5
Acquisition of property, plant and equipment	(320.8)	(291.2)
Proceeds from sale of property, plant and equipment	2.3	4.0
Acquisition of subsidiaries, net of cash acquired	(48.7)	(56.6)
Proceeds from disposal of subsidiaries, net of cash transferred	(0.0)	1.0
Changes in loans and advances	0.4	0.4
Dividends from equity-accounted companies	0.0	0.1
Investment grants	0.0	-
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(377.7)</b>	<b>(349.1)</b>
Capital increase	0.0	9.4
Treasury shares	0.0	(10.4)
Dividends paid		
- to owners of the parent	(81.3)	(81.0)
- to non-controlling interests	-	-
Change in borrowings (1)	102.3	137.6
- Proceeds from new borrowings	1,292.1	1,447.1
- Repayment of borrowings	(1,189.8)	(1,309.5)
Payment of lease liabilities - principle (2018: Payment of finance lease liabilities)	(35.5)	(1.7)
Net interest paid	(63.4)	(30.3)
Other flows related to financing activities	(20.5)	(30.0)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(98.3)</b>	<b>(6.4)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(67.2)</b>	<b>1.5</b>
Cash and cash equivalents at beginning of period	179.1	203.0
Effect of changes in foreign exchange rates on cash and cash equivalents	0.2	(2.9)

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(1) Net change in credit lines

\* Restated

- **Combined shareholders' meeting of May 23, 2019**

**Saint Cloud, May 23, 2019** - The Combined Shareholders' Meeting of Elis, chaired by Thierry Morin, the Chairman of the Supervisory Board, in the presence of the members of the Supervisory Board and the members of the Management Board, was held on Thursday, May 23, 2019, at the Capital 8 Conferences Center, 32 rue de Monceau in Paris (75008). The quorum was 75.61% and the shareholders approved all the resolutions that were submitted.

The shareholders' Meeting approved the 2018 financial statements as well as the payment of a special dividend of €0.37 per share with an ex-date of May 27, 2019 and a payment date of May 29, 2019.

The shareholders approved the reappointment of Magali Chessé, Thierry Morin and Philippe Delleur as Supervisory Board members, each for a term of four years, i.e., expiring at the end of the Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2022.

The shareholders also ratified the co-optation of Antoine Burel as member of the Supervisory Board to replace Agnès Pannier-Runacher who resigned after her appointment to the French Government. Antoine Burel is Deputy Chief Operating Officer of the Legrand Group.

The shareholders also approved the principles and criteria for determining the remuneration of the Company's executive officers for 2019 (i.e. the President and members of the Management Board and the President and members of the Supervisory Board), and approved the fixed, variable and exceptional elements of total compensation and benefits of any kind paid or awarded for the financial year of 2018 to the members of the Management Board and the President of the Supervisory Board, in accordance with the Article L.225-100-II of the French commercial Code.

The shareholders approved the renewal of the authorization granted to the Management Board with regards to share buybacks.

The shareholders also adopted new authorizations and delegations with regards to the issue of shares and/or securities reserved for employees who are members of a company or group savings plan or employees of the Company's foreign subsidiaries, and renewed the delegation of authority to reduce the share capital by cancellation of treasury shares.

The results of voting on all resolutions submitted to shareholders will be available on the Company's website: [www.corporate-elis.com](http://www.corporate-elis.com), in the coming days.

- **Q1 2019 revenue growing by +4.3%**

**Organic growth at +2.4%**

**Full-year 2019 objective of c. +3% confirmed**

- **Good organic growth momentum for the Group despite negative calendar effects across the board**
  - One less billing day in Q1 and shift in Easter week to Q2 in 2019 (vs. Q1 in 2018)
  - The organic growth dynamic remains very satisfying in France (+2.0%), in Scandinavia & Eastern Europe (+3.6%), in Southern Europe (+7.0%) and in Latin America (+4.7%)
  - Slightly lower performance in Central Europe (+1.3%)
  - In UK & Ireland (-1.5%), further progress in the reorganization in the United Kingdom with gradual price increase in Hospitality and churn rate improvement in the Workwear segment; Ireland posted a slight slowdown compared to Q1 2018
- **Negotiations with our clients on prices are in line with the gradual price increase expected throughout the year**
- **+2.6% impact of the acquisitions on Q1 growth, mainly explained by acquisitions finalized in Germany and in Spain in 2018 and 2019**
- **2019 outlook confirmed**
  - Organic revenue growth of c.+3%
  - Group EBITDA margin between c. 31.2% and c.31.6% (excluding IFRS 16)
  - Capex at 20% of revenue

**Saint-Cloud, May 2<sup>nd</sup>, 2019** – Elis, an international multi-service provider, offering textile, hygiene and facility services solutions across Europe and Latin America, today publishes its revenue for the three months ended March 31, 2019.

Commenting on the first quarter announcement, **Xavier Martiré, CEO of Elis**, declared:

*“With organic revenue growth of +2.4% in Q1, Elis is starting the year with good momentum in most of its geographies.*

*In Southern Europe organic growth is up +7.0%, driven by the price increases negotiated in Spain in a context of a strong increase in labor costs. In Scandinavia & Eastern Europe, France and Latin America, trends are also very satisfactory. United Kingdom & Ireland slowed down due to lower organic growth in Ireland. In the United-Kingdom, we continue to increase prices in Hospitality and our efforts made in the commercial field continue to bear fruit with an improvement in the client retention rate in Workwear. In Germany, Workwear remains well-oriented and we continue our efforts to increase prices in the Healthcare market.*

*Moreover, Elis continued the densification of its network in its existing geographies with small-size acquisitions in Sweden, Denmark, Spain and more recently in Russia. These acquisitions have almost no impact on the debt leverage because of their small size and the reasonable multiples paid.*

*Furthermore, in Q1 Elis refinanced part of its debt: The €800mn bond with a 3% coupon and a 2022 maturity has been refinanced with a €500mn bond with a 1.75% coupon and 2024 maturity and a €300mn USPP financing with a 2.70% coupon and a 2029 maturity, leading to a lower average cost of*

debt and extended maturities. This refinancing has been very well received by the markets and illustrates the confidence of investors in the Group's strategy and business model."

### **Q1 2019 Revenue (excluding the activities of Clinical Solutions for 2019 and 2018)**

<b>(EUR million)</b>	<b>2019</b>	<b>2018</b>	<b>Reported growth</b>	<b>Organic growth</b>
France	246.9	242.1	+2.0%	+2.0%
Central Europe	177.3	160.8	+10.2%	+1.3%
Scandinavia & Eastern Europe	124.9	121.3	+3.0%	+3.6%
United Kingdom & Ireland	94.3	94.6	-0.4%	-1.5%
Latin America	63.4	63.5	-0.1%	+4.7%
Southern Europe	64.3	57.8	+11.3%	+7.0%
Others	5.7	4.7	+21.5%	+20.9%
<b>Total</b>	<b>776.7</b>	<b>744.7</b>	<b>+4.3%</b>	<b>+2.4%</b>

Percentage change calculations are based on actual figures.

« Others » includes Manufacturing Entities and Holdings.

#### **France**

Q1 2019 organic revenue growth was up +2.0%. All segments are well-oriented despite the negative calendar effects and the impact of the Yellow Vest movement.

#### **Central Europe**

Q1 2019 revenue growth was up +10.2%, of which +1.3% organic growth and +8.7% from acquisitions. The organic growth dynamic remains very good in countries such as the Netherlands and Poland. In Germany, organic growth is slightly down in Q1 due to negative calendar effects and Flat linen activity, with one material contract loss in Healthcare at a time when the priority is placed on price increases. The Workwear segment remains well-oriented.

#### **Scandinavia & Eastern Europe**

Q1 2019 organic revenue growth was up +3.6%, driven by a commercial dynamic that remains very good. In particular, we saw double-digit growth in the Baltics, in Russia and in Finland.

#### **United Kingdom & Ireland**

Q1 2019 revenue growth was down -0.4%, of which -1.5% on an organic basis. Ireland slowed down compared to Q1 2018. In the United Kingdom, organic growth improved compared to Q1 2018:

- Further price increases in Hospitality, where many price negotiations took place with our clients in Q1; their implementation is ongoing, and an acceleration is expected throughout the year,
- Continuing improvement of the churn rate in Workwear thanks to the close attention paid to commercial relations.

#### **Southern Europe**

Q1 2019 revenue growth was up +11.3% of which +7.0% of organic growth. This performance is mainly driven by Spain, where the negotiations with our clients to increase prices are starting to have a positive effect. Moreover, Portugal continues with its very good commercial momentum.

### **Latin America**

Despite very high comps, Q1 2019 organic revenue growth in the area was up +4.7% with the commercial dynamic that remains very good in Brazil. We observe an impact of acquisitions of +1.6% and an unfavorable foreign exchange effect of -6.5% in the zone.

### **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

## GENERAL INFORMATION

The section “**GENERAL INFORMATION**” appearing on pages 199 to 203 of the Base Prospectus is amended as follows:

- a) The sub-section “1. *Corporate authorisations*” of the section “**GENERAL INFORMATION**” appearing on pages 199 to 203 of the Base Prospectus is deleted and replaced by the following:

“Any issue of Notes under the Programme, to the extent that such Notes constitute obligations under French law, requires the prior authorisation of the *Conseil de Surveillance* (Supervisory Board) and a decision of the *Directoire* (Management Board) of the Issuer which may delegate its powers to any member of the *Directoire* (Management Board) or any other persons as provided for in the decisions of the *Directoire* (Management Board). In this regard:

- (i) by a resolution adopted on 6 March 2019, the *Conseil de Surveillance* (Supervisory Board) of the Issuer has authorised the *Directoire* (Management Board) to issue under the Programme notes up to a maximum aggregate amount of EUR 1,000,000,000 for a one-year period ending on 5 March 2020;
- (ii) by a resolution adopted on 6 March 2019, the *Directoire* (Management Board) of the Issuer has delegated to its *Président* (Chairman) or its Chief Financial Officer as member of the Management Board, the powers to proceed with the issue of notes up to a maximum amount of EUR 1,000,000,000 for a one-year period ending on 5 March 2020;
- (iii) by a resolution adopted on 20 September 2019, the *Conseil de Surveillance* (Supervisory Board) of the Issuer authorised the *Directoire* (Management Board) to issue under the Programme notes up to a maximum aggregate amount of EUR 1,000,000,000 for a period ending on 26 March 2020, it being provided that it terminated the authorization referred to in (i); and
- (iv) by a resolution adopted on 20 September 2019, the *Directoire* (Management Board) of the Issuer has delegated to its *Président* (Chairman) or its Chief Financial Officer as member of the Management Board, the powers to proceed with the issue of notes up to a maximum amount of EUR 1,000,000,000 for a period ending on 26 March 2020, it being provided that it terminated the delegation referred to in (ii).

No authorisation procedures are required of Elis by French law for the establishment or update of the Programme. However, to the extent that Notes issued under the Programme may constitute obligations under French law, the issue of such Notes will be authorised in accordance with French law.

Resolutions of the *Conseil d'administration* (Board of Directors) of the Guarantor authorising the granting of the Guarantee of any issue of Notes under the Programme have been adopted on 11 March 2019 and on 20 September 2019.”

- b) The sub-section “3. *No significant change in the financial or trading position*” of the section “**GENERAL INFORMATION**” appearing on pages 199 to 203 of the Base Prospectus is deleted and replaced by the following:

“There has been no significant change in the financial or trading position of the Issuer and its fully consolidated subsidiaries since 30 June 2019, save as disclosed in the Base Prospectus as supplemented (including the documents incorporated by reference therein).”

**PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN  
IN THE SECOND PROSPECTUS SUPPLEMENT**

**For the Issuer**

I hereby certify, having taken all reasonable care to ensure that such is the case, that the information contained in this Second Prospectus Supplement is, to my knowledge, in accordance with the facts and contains no omission likely to affect its import.

**Elis**  
5 Boulevard Louis Loucheur  
92210 Saint-Cloud  
France

Duly represented by: Mr. Xavier Martiré  
Chairman of the Management Board

Signed in Saint-Cloud, on 23 September 2019

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Mr. Xavier Martiré  
Chairman of the Management Board  
Elis

**For the Guarantor**

I hereby certify, after having taken all reasonable care to ensure that such is the case, that the information relating to I as Guarantor contained in this Second Prospectus Supplement is, to my knowledge, in accordance with the facts and contains no omission likely to affect its import.

**M.A.J.**

31, Chemin Latéral au Chemin de Fer  
93500 Pantin  
France

Duly represented by Mr. Xavier Martiré  
Chairman and Chief Executive Officer

Signed in Saint-Cloud, on 23 September 2019

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Mr. Xavier Martiré  
Chairman and Chief Executive Officer  
M.A.J.

***Autorité des marchés financiers***

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the *Règlement Général* of the *Autorité des marchés financiers* (the “**AMF**”), in particular Articles 212-31 to 212-33, the AMF has granted to this Second Prospectus Supplement the visa no. 19-451 on 23 September 2019. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's *Règlement Général*, setting out the terms of the securities being issued.