

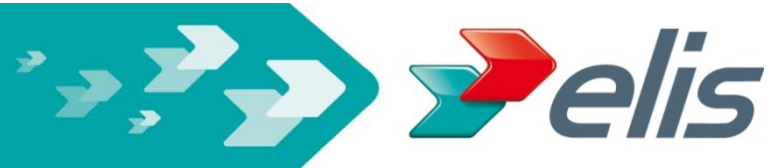


H1 2016 RESULTS

Tuesday, July 26th 2016



FORWARD LOOKING STATEMENTS



This presentation may contain some forward-looking statements. These statements are not undertakings as to the future performance of the Company. Although the Company considers that such statements are based on reasonable expectations and assumptions at the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements.

These risks and uncertainties include without limitation the risk factors that are described in the Document de Base and in the 2015 Registration Document, both registered in France with the French Autorité des marchés financiers.

Investors and holders of shares of the Company may obtain copy of these documents from the Autorité des marchés financiers' website: www.amf-france.org or from the Company's website: www.corporate-elis.com/en/investor-relations

The Company does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

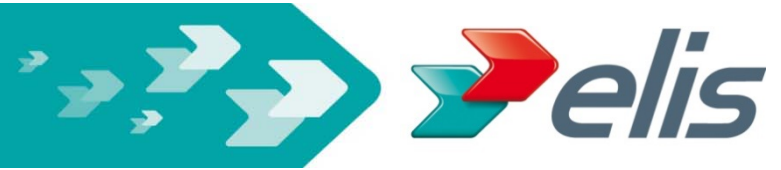


BUSINESS OVERVIEW

Xavier Martiré - CEO



H1 2016 HIGHLIGHTS



Solid financial achievements

- Organic growth of +3.1%
- EBITDA of €216m at 29.6%
- All geographies delivered in line with full-year targets
- Further M&A activity with several acquisitions completed

Continued implementation of Group strategy

- Market share gains in all geographies
- Improvement in operational excellence
- Consolidation of our platforms in Europe and Latin America
- Development of the Pest Control activity and launch of new services

H1 2016 KEY FIGURES

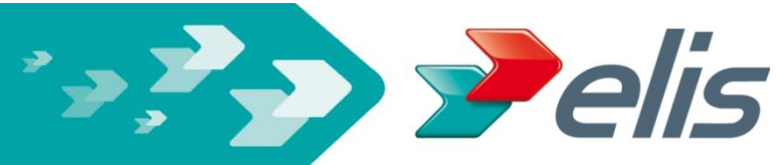


(EUR million)	H1 2016	Change
Revenues	730.2	Reported: +7.0%
		At constant exchange rate: +8.8%
		Organic: +3.1%
EBITDA	216.1	+5.6%
<i>% of revenue</i>	29.6%	-39bps
Headline net result *	38.9	x2.5
Net debt / EBITDA **	3.2x	3.1x as of 31 December 2015

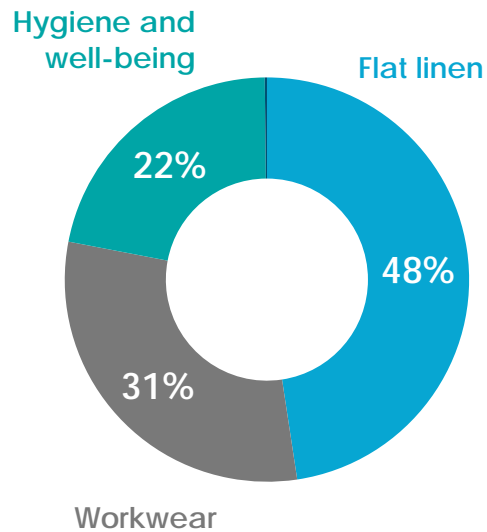
* After elimination of PPA depreciation and of 2015 IPO and refinancing expenses (net of tax)

** Trailing 12 months EBITDA, proforma for the full year impact of acquisitions

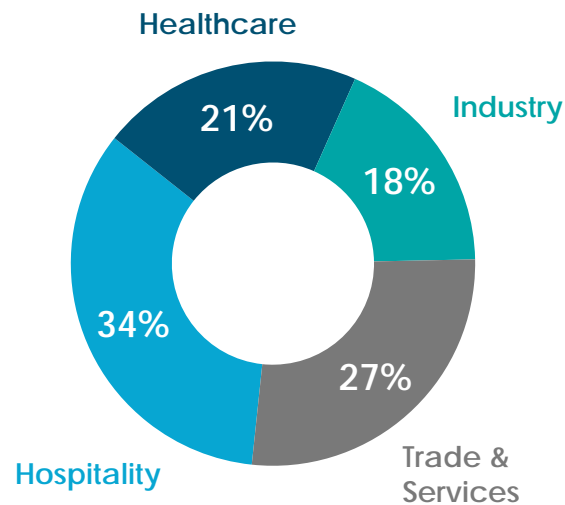
H1 2016 REVENUE BREAKDOWN



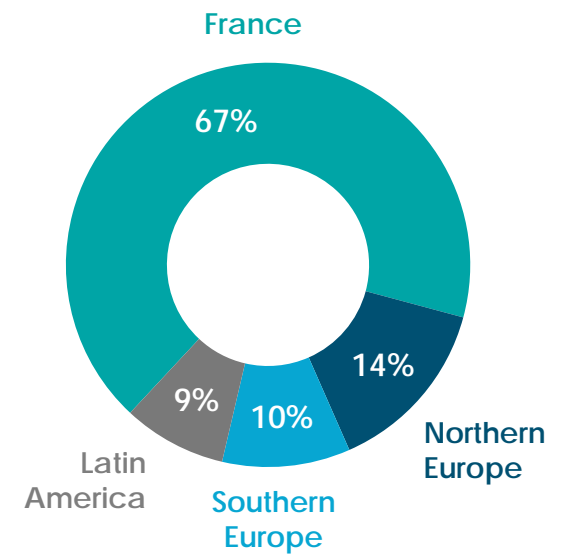
By activity



By end-market



By geography



*Northern Europe includes Switzerland, Germany, Belgium, Luxembourg and Czech Republic
Southern Europe includes Spain, Portugal and Italy
Latin America includes Brazil and Chile*

H1 2016 REVENUE PER QUARTER



(EUR million)	Q1	Q2	H1 2016
2016 revenues	350.6	379.7	730.2
2015 revenues	322.0	360.4	682.4
Reported growth	+8.9%	+5.4%	+7.0%
Growth at constant exchange rates	+11.0%	+6.7%	+8.8%
Organic growth	+4.1%	+2.2%	+3.1%

H1 2016 ORGANIC GROWTH BY COUNTRY



H1 2016 organic growth

> 10%

Brazil, Spain

> 7%

Portugal

From 3% to 4%

Switzerland, Germany

From 0% to 3%

France, Italy

< 0%

Belgium - Luxembourg

H1 2016 KEY BUSINESS HIGHLIGHTS



FRANCE



- French economy remains sluggish
- Severe disruptions in Q2 that impacted mostly Hospitality
- The success of productivity improvement plans allowed margin impact to be limited
- Good pricing discipline

NORTHERN EUROPE



- Good performance in Switzerland and Germany
- Further M&A
- Expansion of Elis offer to:
 - ✓ small customers in Western Switzerland
 - ✓ private individuals (acquisition of *On My Way*)

SOUTHERN EUROPE



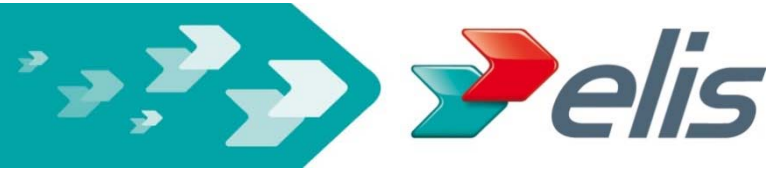
- Very good commercial momentum in Spain and Portugal
- Double-digit organic growth in Spain
- Transfer of know-how and productivity improvement

LATIN AMERICA



- Macro environment in Brazil still difficult
- Good commercial momentum with organic growth over 10% in Brazil
- Successful integration of Albia, the number one player in Chile
- Strong productivity improvement

ELIS CONTINUES ITS STRATEGY OF TARGETED ACQUISITIONS



In Brazil

- Acquisition of Martins Lococo: a player in the São Paulo region, dedicated to Healthcare clients
- Family business founded in 1989 with a good brand recognition in Brazil
- Annual revenue of c. €10m and EBITDA margin in line with Elis' current regional level



In Germany

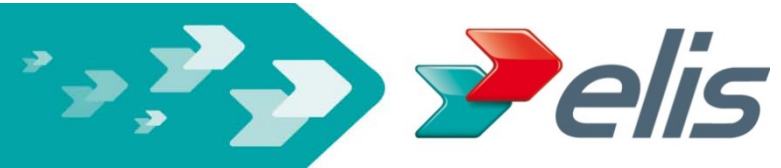
- Acquisition of 2 laundries mainly serving Hospitality and Healthcare clients
- Elis strengthens its footprint in the Hamburg region, the 2nd most populated in the country
- The Group now operates 11 laundries in Germany



In Switzerland

- Acquisition of one laundry mainly serving Catering clients
- Elis strengthens its footprint in the Zürich region, largest agglomeration in Switzerland
- The Group now operates 17 laundries in the country

ELIS EXPANDS ITS SERVICE OFFER TO PRIVATE INDIVIDUALS



Acquisition of the Swiss startup *On My Way*, which provides private individuals with a linen-cleaning service, by gathering their linen in pickup points located on their everyday route (gas stations, supermarkets) as well as at their offices



LAUNCH OF THE SERVICE MONLINGEBNB



Monlingebnb is a new linen kit rental service, with home delivery. It aims at simplifying linen management for private individuals who rent their flat for a short period of time. This new service was launched in the Paris region in early July

www.monlingebnb.com

Comment fonctionne notre service

1 **COMMANDE EN 1 CLIC**
Choisissez le linge dont vous avez besoin, et planifiez vos RDV de livraison et de collecte sur des créneaux d'1h


2 **LIVRAISON ECOLOGIQUE**
Votre linge est livré en véhicule électrique à l'adresse de votre choix. Pour toute commande passée avant 16h, la livraison peut avoir lieu dès le lendemain

Commander votre linge



Kit lit simple - 15€




Tout le nécessaire pour un lit simple (linge blanc de taille standard ):
1 drap plat blanc, 1 housse de couette blanche, 1 taie d'oreiller et 1 drap de bain



Kit lit double - 19€



Tout le nécessaire pour un lit double (linge blanc de taille standard ):
1 drap plat blanc, 1 housse de couette blanche, 2 taies d'oreiller et 2 draps de bain



*Kit extra - 3€



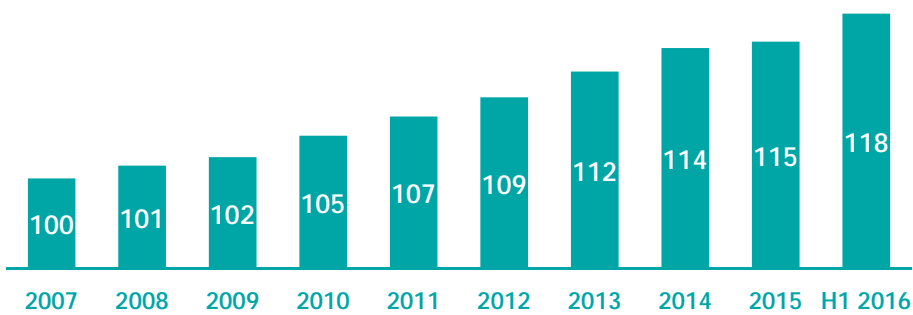
Pour le confort de vos hôtes :
1 tapis de bain et 2 torchons
** Ne peut être commandé seul sans kit de lit*

Total : 40 € 

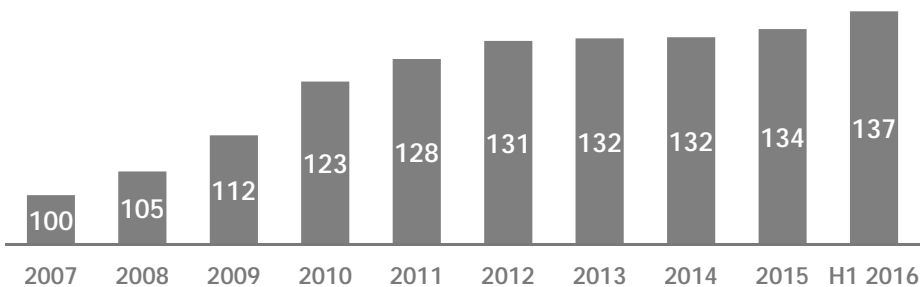
FURTHER PRODUCTIVITY IMPROVEMENT IN H1 2016



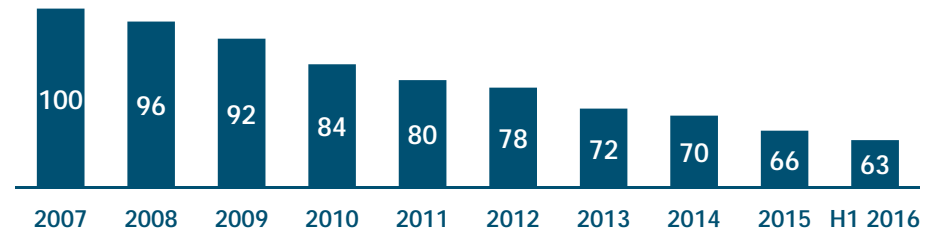
Flat linen productivity in kg per hour
(100 basis in 2007)



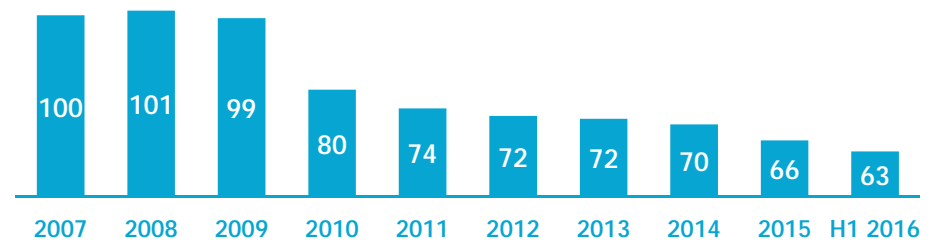
Workwear productivity in units per hour
(100 basis in 2007)



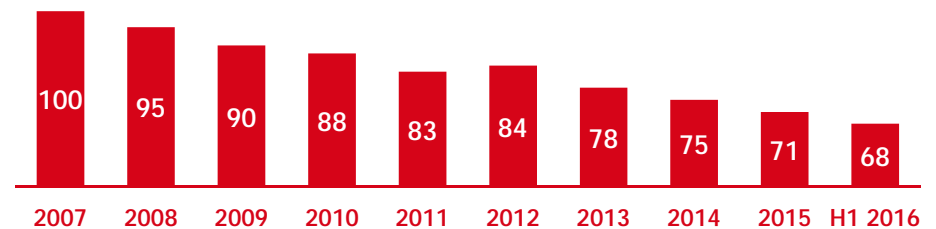
Water consumption in l per kg (100 basis in 2007)



Cost of washing products in €ct per kg (100 basis in 2007)

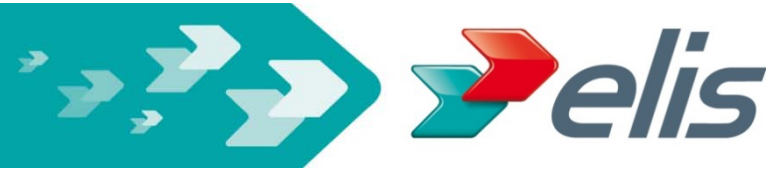


Energy consumption in kWh per kg (100 basis in 2007)



Figures presented on this slide are for France only

OTHER H1 2016 HIGHLIGHTS



Growth of Pest Control activity in line with expectations

- Further salesforce development (30 dedicated salesmen)
- 30 Regional Technical Centers (+9 vs 31 December 2015)
- Completion of several acquisitions to further expand our technical expertise
- Confirmation of 2016 revenue target of €15mn

Improvement in customer satisfaction

- An internalized, Lyon-based call center is dedicated to gathering client feedback
- 38,000 surveys are performed every year by 20 employees
- As of June, 30th, our customer satisfaction rate was 87.2% (+2pts vs the beginning of the year)

Better pricing discipline

- The peer-pricing tool dedicated to salesmen focused on small clients has now been fully deployed in France with positive initial feedback
- Other tools are currently in pilot phase in other regions

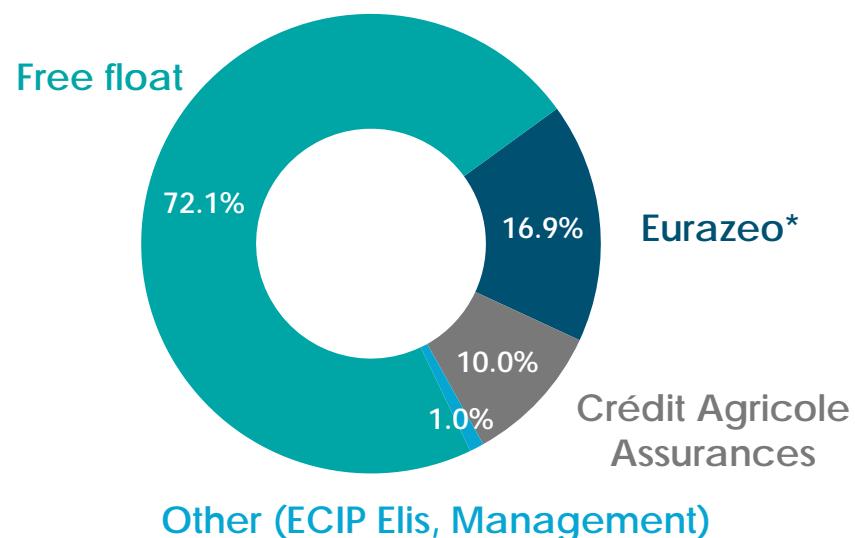
CHANGE OF SHAREHOLDING STRUCTURE AND GOVERNANCE



Partial exit of Eurazeo:

- 15% bloc placed on the market in April
- 10% sold to Crédit Agricole Assurances in May
- One of Eurazeo's 4 seats on the Supervisory Board was taken up by Crédit Agricole Assurances

- ✓ Free float increases to 72.1%
- ✓ Eurazeo remains the largest shareholder



* of which 16.1% of total share capital through Legendre Holding 27 SAS



FINANCIAL HIGHLIGHTS

Louis Guyot – CFO



H1 2016 RESULTS



(EUR million)	H1 2016	H1 2015	Change
Revenues	730.2	682.4	+7.0%
EBITDA	216.1	204.6	+5.6%
% of revenues	29.6%	30.0%	
EBIT	92.5	87.7	+5.5%
% of revenues	12.7%	12.9%	
Headline net result *	38.9	15.7	x2.5
Headline free cash flow **	6.7	(22.9)	n/a
Adjusted net debt at end of period ***	1,506.4	1,440.7	
Adjusted net debt / EBITDA ***	3.2x	3.1x	

* After elimination of PPA depreciation and of 2015 IPO and refinancing expenses (net of tax)

** After elimination of 2015 IPO and refinancing expenses (net of tax)

*** Trailing 12 months EBITDA, proforma for the full year impact of acquisitions. The basis for comparison is as of 31 December 2015

H1 2016 KEY FINANCIAL HIGHLIGHTS



FRANCE



- Organic growth of +1.3% in H1
- Q2 organic growth impacted by strikes and protests in the country
- EBITDA margin down 27bps, in line with expectations

EUROPE



- Revenue up +17% in H1
- Organic growth in Southern Europe up nearly 10% and double-digit organic growth in Spain
- 2 acquisitions, in Germany and in Switzerland
- Productivity gains : EBITDA margin up +71bps

LATIN AMERICA



- Organic growth in Brazil up more than +10% despite tough economic and political environment
- Strong activity in Healthcare and selective price increases
- Transfer of know-how leads to a +176bps increase in EBITDA margin

GROUP



- Organic growth of +3.1%
- Group EBITDA margin contained to a modest decline of 39bps.

H1 2016 REVENUE BY GEOGRAPHY



(EUR million)	H1 2016	H1 2015	Reported growth	Organic growth
Trade & Services	170.6	145.5	+1.2%	+1.2%
Hospitality	149.7	94.0	+2.9%	+2.9%
Industry	94.1	168.6	+0.1%	+0.1%
Healthcare	82.5	79.3	+4.0%	+4.0%
France *	484.7	478.6	+1.3%	+1.3%
Northern Europe	102.5	84.2	+21.6%	+2.6%
Southern Europe	73.8	66.0	+11.9%	+9.7%
Europe	176.3	150.2	+17.4%	+5.7%
Latin America	59.8	45.1	+32.6%	+11.9%
Manufacturing entities	9.5	8.5	+12.0%	+14.8%
Total	730.2	682.4	+7.0%	+3.1%

* After other items including Rebates

H1 2016 REVENUE GROWTH PER QUARTER AND PER GEOGRAPHY



(EUR million)	Q1	Q2	Reported growth		Organic growth	
			Q1	Q2	Q1	Q2
Trade & Services	84.8	85.8	+2.1%	+0.4%	+2.1%	+0.4%
Hospitality	66.9	82.9	+7.4%	-0.5%	+7.4%	-0.5%
Industry	47.1	46.9	+0.9%	-0.6%	+0.9%	-0.6%
Healthcare	41.3	41.2	+4.8%	+3.3%	+4.8%	+3.3%
France *	234.0	250.7	+2.6%	+0.1%	+2.6%	+0.1%
Northern Europe	50.3	52.2	+31.7%	+13.3%	+2.6%	+2.6%
Southern Europe	33.5	40.3	+16.0%	+8.7%	+11.0%	+8.7%
Europe	83.8	92.5	+25.0%	+11.3%	+6.2%	+5.3%
Latin America	28.1	31.7	+26.1%	+38.9%	+13.9%	+10.0%
Manufacturing entities	4.7	4.8	+4.2%	+20.9%	+5.6%	+25.4%
Total	350.6	379.7	+8.9%	+5.4%	+4.1%	+2.2%

* After other items including Rebates

H1 2016 EBITDA MARGIN EVOLUTION



(EUR million)	H1 2016	H1 2015	Change
France	33.7%	33.9%	-27bps
Europe	23.1%	22.3%	+71bps
Latin America	20.8%	19.1%	+176bps
Group	29.6%	30.0%	-39bps

FROM EBITDA TO NET RESULT



(EUR million)	H1 2016	H1 2015
EBITDA	216.1	204.6
Depreciation and amortization	(123.6)	(116.9)
EBIT	92.5	87.7
Bank charges	(0.7)	(0.8)
PPA depreciation	(22.0)	(21.8)
Goodwill impairment	-	-
Other operating income and expenses *	(2.5)	(4.8)
Operating result *	67.3	60.4
Financial income / (expenses) *	(27.0)	(42.5)
IPO & refinancing expenses	-	(123.3)
Tax	(17.1)	24.8
Reported net result	23.1	(80.6)
Headline net result **	38.9	15.7

* Excluding 2015 IPO and refinancing expenses

** After elimination of PPA depreciation and of 2015 IPO and refinancing expenses (net of tax)

CASH FLOW STATEMENT

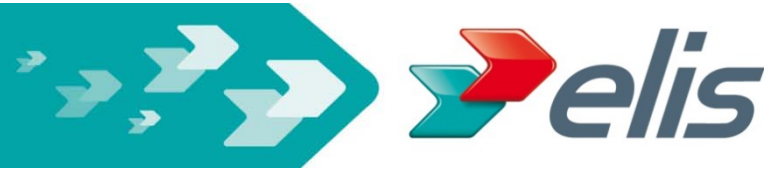


(EUR million)	H1 2016	H1 2015
Gross cash flow	215.2	204.0
Change in operating working capital requirement	(36.1)	(26.1)
Income tax expense	(7.1)	(11.6)
Cost of net financial indebtedness	(23.3)	(44.9)
Net cash flow from operating activities	148.6	121.4
Capital expenditures (net)	(134.1)	(141.1)
• of which linen capital expenditures	(78.3)	(93.9)
• of which industrial capital expenditures	(55.8)	(47.6)
• of which capital gains	0.0	0.4
Others	(7.9)	(3.3)
Headline free cash flow *	6.7	(22.9)
Dividends paid	(39.9)	-
Equity increase	0.5	704.6
IPO & refinancing expenses	-	(134.2)
Financial investments (net)	(30.7)	(51.1)
Other change in debt	(2.3)	118.2
Change in adjusted net debt	(65.7)	614.7
Adjusted net debt as of end of period **	1,506.4	1,440.7

* After elimination of 2015 IPO and refinancing expenses (net of tax)

** The basis for comparison is as of 31 December 2015

H1 2016 KEY FINANCIAL TAKEAWAYS



- Solid revenue growth and EBITDA margin in line with expectations
- EBITDA margin decrease contained in France and improvements in Europe and Latin America
- Strong increase in Net result and Headline net result as a result of optimized financial structure

GROWTH PROSPECTS

Xavier Martiré - CEO



CONFIRMATION OF THE 2016 OUTLOOK



- Revenue:
 - €1.5bn
 - +3% organic growth
 - +4% external growth
- EBITDA margin:
 - -30bps in France
 - Margin improvement in Europe and Latin America

Q&A





H1 2016 RESULTS

Tuesday, July 26th 2016

