Press release

2017 half-year results

Strong revenue growth of +15.8%, EBITDA margin in line with full-year guidance

- **Revenue growth and EBITDA margin in line with expectations**
  - Revenue: €845.8mn (+15.8% of which +2.5% organic growth)
  - EBITDA: €244.1mn (28.9% of revenue)
  - EBITDA margin flat in France, up +60bps in Europe and +200bps in Latin America
- **Further M&A activity**
  - Closing of the acquisition of Lavebras in May
  - Agreement on the terms of a recommended acquisition of Berendsen by Elis and General Assembly of Elis's shareholders set for 31 August 2017
- **Update on 2017 outlook (excluding Berendsen[1])**
  - Revenue above €1.75bn
  - Group organic growth in line with 2016
  - EBITDA margin improvement in all geographies, including in France

(EUR million)	H1 2017	H1 2016	Change
Revenue	845.8	730.2	+15.8%
EBITDA	244.1	216.1	+12.9%
EBIT	102.6	92.5	+10.9%
Net result	19.9	23.1	-13.9%
Headline net result*	40.9	38.9	+5.1%
Headline free cash-flow	(14.0)	6.7	n/a
Adjusted net financial debt (as of end of period)**	1,800.9	1,599.0	

Percentage change calculations are based on actual figures
* A reconciliation between Net result and Headline net result is presented on page 4
** The basis of comparison is as of 31 December 2016
The definitions of organic revenue growth, EBITDA, EBITDA margin, EBIT, Headline free cash-flow and Adjusted net debt are in the "Financial definitions" section of this release.

Saint Cloud, July 27, 2017 – Elis, a leading multi-services group in Europe and Latin America, specializing in the rental and maintenance of flat linen, professional clothing, hygiene and well-being appliances, announces today its 2017 half-year financial results.
The accounts have been approved by the Management Board and examined by the Supervisory Board on July 26, 2017. They have been the subject of a limited review by the company's auditors.

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

« Elis posted first-half results in line with full-year targets.

In France, organic revenue growth was +1.0% in the first half. We note a solid rebound in the Hospitality activity and a resurgence of confidence amongst our clients, which still needs to be confirmed in the second half of the year. Furthermore, the initiatives implemented over the last 2 years, aimed at improving our pricing strategy, has allowed us to stabilize margin in France.

In Europe, revenue grew strongly on the back of the acquisition of Indusal, whose integration is proceeding according to plan. Organic growth remained solid at +4.5%, with Spain still performing well. Margin in the region was up 60 basis points.

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[1] But including Lavebras since June 1st 2017

Elis SA
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www.corporate-elis.com
Joint-stock corporation governed by an Executive Board and a Supervisory Board
Registered capital of 140,167,049 euros – RCS: 499 668 440 Nanterre

In Latin America, we closed the acquisition of Lavebras in May, and the integration plan is already underway. Commercial activity is still strong with nearly +9% organic growth, which, together with productivity gains, led to a 200 basis point improvement in margin.

The first half was also marked by the agreement on a recommended acquisition to combine Berendsen and Elis. In a consolidating sector, there is a strong rationale for combining these businesses, with highly complementary geographic footprints, to create a pan-European leader in textile, hygiene and facility services. Elis will hold a General Assembly of shareholders on August 31st and a detailed schedule including the next steps will be communicated very shortly.

On the back of the first-half results, we are further refining our full-year objectives: excluding Berendsen, we now target revenues of €1.75bn and forecast EBITDA margin improvement in all geographies, including France. »

Revenues

Reported revenue growth

(EUR million)		2017			2016			Change	
	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
Trade & Services	86.1	88.6	174.7	84.8	85.8	170.6	+1.5%	+3.2%	+2.4%
Hospitality	69.1	87.6	156.7	66.9	82.9	149.7	+3.4%	+5.7%	+4.7%
Industry	45.9	46.7	92.7	47.1	46.9	94.1	-2.6%	-0.4%	-1.5%
Healthcare	42.7	43.6	86.3	41.3	41.2	82.5	+3.5%	+5.6%	+4.5%
France*	**237.0**	**257.6**	**494.6**	**234.0**	**250.7**	**484.7**	**+1.3%**	**+2.8%**	**+2.0%**
Northern Europe	64.3	66.2	130.4	50.3	52.2	102.5	+27.8%	+26.8%	+27.3%
Southern Europe	55.5	68.3	123.8	33.5	40.3	73.8	+65.7%	+69.4%	+67.8%
Europe**	**119.8**	**134.5**	**254.3**	**83.8**	**92.5**	**176.3**	**+43.0%**	**+45.4%**	**+44.2%**
Latin America	**38.8**	**48.7**	**87.5**	**28.1**	**31.7**	**59.8**	**+38.2%**	**+53.6%**	**+46.4%**
Manufacturing entities	**5.0**	**4.4**	**9.4**	**4.7**	**4.8**	**9.5**	**+6.4%**	**-8.5%**	**-1.1%**
Total	**400.6**	**445.2**	**845.8**	**350.6**	**379.7**	**730.2**	**+14.3%**	**+17.3%**	**+15.8%**

Percentage change calculations are based on actual figures
* After other items including Rebates
** Europe excluding France

Organic revenue growth

(EUR million)	Q1 organic growth	Q2 organic growth	H1 organic growth
Trade & Services	+1.5%	+3.2%	+2.4%
Hospitality	+2.8%	+4.2%	+3.6%
Industry	-2.6%	-0.4%	-1.5%
Healthcare	+1.5%	-0.3%	+0.6%
France*	**+0.7%**	**+1.3%**	**+1.0%**
Northern Europe	+3.0%	+2.0%	+2.5%
Southern Europe	+6.8%	+7.9%	+7.4%
Europe**	**+4.5%**	**+4.6%**	**+4.5%**
Latin America	**+7.2%**	**+10.3%**	**+8.8%**
Manufacturing entities	**+11.0%**	**-4.3%**	**+3.3%**
Total	**+2.3%**	**+2.8%**	**+2.5%**

Percentage change calculations are based on actual figures
* After other items including Rebates
** Europe excluding France

In the first half of 2017, Group revenues increased by 15.8% to €845.8mn, with organic growth of +2.5%, a +11.6% contribution from acquisitions and a +1.7% exchange rate effect.

France

In the first half of 2017, revenue growth was +2.0% in France, with organic growth of +1.0%.
- Revenues for the Trade & Services segment increased by +2.4% (entirely organic) with a sequential improvement between Q1 and Q2. We observed a resurgence in confidence amongst our smaller clients.
- Revenue growth for the Hospitality segment was +4.7% (+3.6% organic), also with a sequential improvement between Q1 and Q2. We note a strong improvement in activity in the Parisian region,

despite a difficult comparable base from a negative calendar effect (2016 was a leap year) and the 2016 Euro football cup.

- Revenues for the Industry segment were down -1.5% (entirely organic). This was impacted by the loss of some contracts though Q2 improved sequentially compared to Q1.
- Revenues for the Healthcare segment grew by +4.5% (+0.6% organic), as the rollout of large contracts for both short-stay and long-stay came to an end in 2016.

Europe (excluding France)

In the first half, revenue growth in Northern Europe was +27.3%, driven by acquisitions in Germany and Switzerland. Organic revenue growth was +2.5%. Germany performed well though Switzerland was disappointing, with subdued activity in hotels and hospitals during the winter.

Southern Europe continued to be very dynamic with revenue growth of +67.8%, driven by the acquisition of Indusal in Spain in December 2016. Organic growth in the region was +7.4%. This performance was again driven by Spain and Portugal, which both delivered organic revenue growth over 8% despite the unfavourable calendar effect. This performance notably reflects the Group's commercial momentum with the opening of new markets.

Latin America

In the first half, revenue growth in Latin America was +46.4%, with organic growth of +8.8%, a +17.6% contribution from acquisitions (including one month from Lavebras) and a +19.9% impact from foreign exchange. Commercial momentum remained very good in Brazil (nearly +10% organic growth), with price increases now in line with inflation, which is currently running at below 5%.

EBITDA

(EUR million)	H1 2017	H1 2016	Change
France	**166.9**	**163.3**	**+2.2%**
As a % of revenues	*33.7%*	*33.7%*	*+3bps*
Europe*	**60.2**	**40.7**	**+47.8%**
As a % of revenues	*23.6%*	*23.1%*	*+59bps*
Latin America	**20.0**	**12.5**	**+44.8%**
As a % of revenues	*22.8%*	*20.8%*	*+201bps*
Manufacturing entities	**1.3**	**1.7**	**-26.5%**
As a % of revenues	*9.2%*	*12.1%*	*-284bps*
Other	**(4.2)**	**(2.1)**	**n/a**
Total	**244.1**	**216.1**	**+12.9%**
As a % of revenues	*28.9%*	*29.6%*	*-73bps*

Percentage change calculations are based on actual figures
*Europe excluding France

In the first half of 2017, Group EBITDA increased 12.9% to €244.1mn. EBITDA as a percentage of revenues fell 73bps due to a negative mix effect: Europe and Latin America have improving but still lower margins than France, though much higher revenue growth rates than France.

In France, EBITDA as a percentage of revenues was stable, as expected. In a context of improvement in the Hospitality market, this flat margin is encouraging and reflects the first positive effects from the initiatives we implemented to improve our pricing strategy.
In Europe (excluding France), the consolidation of our footprint and the first 6 months of integration of Indusal led to a 59bps increase in EBITDA margin.
In Latin America, the continuing transfer of know-how led to a 201bps EBITDA margin improvement.

From EBITDA to Net result

(EUR million)	H1 2017	H1 2016
EBITDA	**244.1**	**216.1**
As a % of revenues	*28.9%*	*29.6%*
Depreciation & amortization	(141.6)	(123.6)
EBIT	**102.6**	**92.5**
As a % of revenues	*12.1%*	*12.7%*
Banking charges	(0.8)	(0.7)
IFRS 2 expense of free share plans	(5.0)	-
Amortization of customer relationships	(23.5)	(22.0)
Other operating income and expenses	(11.0)	(2.5)
Operating result	**62.3**	**67.3**
Financial result	(26.9)	(27.0)
Net result before tax	**35.4**	**40.3**
Tax	(15.6)	(17.1)
Net result	**19.9**	**23.1**
Headline net result*	**40.9**	**38.9**

Percentage change calculations are based on actual figures
* A reconciliation between Net result and Headline net result is presented below

EBIT

As a percentage of revenues, EBIT was down 54bps in the first half. The decrease in EBITDA margin was partially offset by a lower amount of Depreciation & amortization (as a percentage of revenues) than in H1 2016. This highlights better discipline with regard to linen purchases.

Operating result

Operating result was slightly down. Since H2 2016, the Group accounts for the expense of free share plans as per IFRS 2.
The bulk of the amortization of customer relationships corresponds to assets accounted for in 2007, whose amortization period will end in October 2018.
Additionally, other operating income and expenses were impacted by acquisition expenses and restructuring charges related to acquisitions.

Financial result

Financial result was stable compared to the first half of 2016. Following a refinancing achieved in January 2017 as part of the acquisition of Indusal and Lavebras, the Group increased the principal amount while reducing its average cost of debt.

From Net result to Headline net result

(EUR million)	H1 2017	H1 2016
Net result	**19.9**	**23.1**
Amortization of customer relationships (net of tax effect)	16.3	15.5
IFRS 2 expense (net of tax effect)	4.7	0.2
Headline net result	**40.9**	**38.9**

Net result amounted to €19.9mn in H1 2017, lower than in H1 2016. After the restatement of the Amortization of customer relationships (net of tax effect) and of the IFRS 2 expense (net of tax effect), H1 2017 Headline net result amounted to €40.9mn, up 5.1% compared to H1 2016.

Other financial items

Investments

Group net investments amounted to €164.7mn in H1 2017 (19.5% of revenues), compared to €134.1mn in H1 2016 (18.4% of revenues). This was due to higher linen investments related to (i) the acquisition of Indusal and Puschendorf, where the majority of linen is purchased at the beginning of the year, before the summer season and (ii) the marked recovery in Hospitality.

Headline free cash-flow

Consequently, H1 2017 Headline free cash-flow amounted to €(14.0)mn, compared to €6.7mn in H1 2016. As a reminder, due to the seasonality of the business, almost all full-year Headline Free cash-flow is generated during the second half of the year.

Adjusted net financial debt

Group Adjusted net financial debt as of 30th June 2017 was €1,800.9mn or 3.3x trailing 12 month EBITDA (proforma for the full year impact of acquisitions).
In addition to the elements mentioned above, the Adjusted net financial debt is impacted by (i) exceptional financial expenses (mainly linked to the unwinding of swaps), (ii) a VAT payment of c. €10mn as part of the Puteaux site disposal and (iii) the Lavebras acquisition closed in May. This was partially offset by the February 2017 capital increase.

Payment for the 2016 financial year

The Annual General Meeting held on May 19, 2017 approved the cash payment of €0.37 per share for the 2016 financial year. This payment was made on May 31, 2017 for a total amount of €51.9mn.

Presentation

The **2017 half-year results presentation** will be available from 8:30am CET on July, 27 in the "Other press releases and documents" section of our website: http://www.corporate-elis.com/en/investor-relations

Investor and analyst conference call in French

Speakers:
Xavier Martiré, CEO
Louis Guyot, CFO

Date:
Thursday, July 27th, 2017
9:00am CET

Webcast link (live and replay):
http://edge.media-server.com/m/p/wcxb8j32
Webcast replay will be available for 1 year following the event.

Dial-in numbers:
France: +33 1 70 48 01 66
United Kingdom: +44 203 427 1905
United States of America: +1 718 354 1152
Code: 8579116

Replay numbers:
France: +33 1 74 20 28 00
United Kingdom: +44 203 427 0598
United States of America: +1 347 366 9565
Code: 8579116
Audio replay will be available for 1 week following the event.

Investor and analyst conference call in English

Speakers:
Xavier Martiré, CEO
Louis Guyot, CFO

Date:
Thursday, July 27th, 2017
2:00pm CET

Webcast link (live and replay):
http://edge.media-server.com/m/p/mb8ezesy
Webcast replay will be available for 1 year following the event.

Dial-in numbers:
France: +33 1 76 77 22 26
United Kingdom: +44 203 427 1917
United States of America: +1646 254 3363
Code: 5746765

Replay numbers:
France: +33 1 74 20 28 00
United Kingdom: +44 203 427 0598
United States of America: +1 347 366 9565
Code: 5746765
Audio replay will be available for 1 week following the event.

Financial definitions

- Organic growth in the Group's revenue is calculated excluding (i) the impacts of changes in the scope of consolidation of "major acquisitions" and "major disposals" (as defined in the Document de Base) in each of the periods under comparison, as well as (ii) the impact of exchange rate fluctuations.
- EBITDA is defined as EBIT before depreciation and amortization net of the portion of grants transferred to income.
- EBITDA margin is defined as EBITDA divided by revenues.
- EBIT is defined as net income (loss) before net financial expense, income tax, share in income of equity-accounted companies, amortization of customer relationships, goodwill impairment, other operating income and expenses, miscellaneous financial items (bank fees recognized in operating income) and expenses related to IFRS 2 (share-based payments).
- Headline free cash-flow is defined as cash EBITDA minus non cash-items items and after (i) change in working capital, (ii) linen purchases and (iii) manufacturing capital expenditures, net of proceeds, minus tax paid and minus interests payments excluding exceptional items.
- The concept of Adjusted net financial debt used by the Group consists of the sum of non-current financial liabilities, current financial liabilities and cash and cash equivalents adjusted by capitalized debt arrangement costs, the impact of applying the effective interest rate method, and the loan from employee profit-sharing fund.

Important notice

This press release has been prepared by Elis S.A. ("**Elis**") in connection with the release of its half-year results for the 2017 financial year results (the "**Press Release**"). It includes summary information on the contemplated acquisition (the "**Transaction**") by Elis of Berendsen plc ("Berendsen") and does not purport to contain all the information that may be necessary or desirable to evaluate Elis, the Transaction or any related business prospects. The information set out in the Press Release is not intended to form the basis of any contract or definitive offer of securities capable of acceptance.

The Press Release does not constitute an offer to acquire, purchase, subscribe for, sell or exchange any securities in any jurisdiction.

Readers should consult the registration document of Elis, registered with the AMF under no. R.17-0013 on 6 April 2017 (the "**Registration Document**"), which is available free of charge from the AMF's website at www.amf-france.org and from Elis's website at www.corporate-elis.com. The Registration Document includes a detailed description of Elis, its business, strategy, financial condition, results of operations and risk factors. Readers' attention is drawn to Chapter 2 "Risk factors and insurance policy" of the Registration Document. The materialization of all or any of these risks may have an adverse effect on Elis's operations, financial conditions, results or objectives, or the market price of Elis shares.

Neither the Press Release, nor any information it contains or other information related to Elis, may be released, presented, published, distributed or otherwise transmitted in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction. Elis assumes no responsibility for any violation of such laws and regulations by any person.

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 the Prospectus. 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 and insurance policy" of the Registration Document may have an impact on the Group's activities, financial position, results or outlook and therefore threaten this outlook. The attainment of the outlook also assumes that the Group's strategy will be successful. As a result, the Group makes no representation and gives no warranty regarding the attainment of the outlook set out above.

The Press Release does not constitute the extension of an offer to acquire, purchase, subscribe for, sell or exchange (or the solicitation of an offer to acquire, purchase, subscribe for, sell or exchange), any securities in any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and any such offer (or solicitation) may not be extended in any such jurisdiction. Any securities to be offered in the context of the Transaction have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or with any securities regulatory authority of any state of the United States and may not be offered or sold in the United States absent registration or an applicable exemption from registration thereunder. Any securities to be offered in the context of the Transaction are expected to be issued in the United States in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof.

Note to US investors

The new Elis shares proposed to be allotted and issued to holders of Berendsen shares eligible to participate in its acquisition by Elis through a scheme of arrangement (the "**New Shares**") have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption therefrom. This Announcement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the New Shares in the United States or in any state of the United States in which such offer, solicitation or sale would be unlawful prior to qualification under the securities laws of any such state. The New Shares are expected to be issued in the United States in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Berendsen shareholders (whether or not US persons) who are or will be affiliates (within the meaning of the US Securities Act) of Elis prior to or after the date on which the Transaction becomes effective will be subject to certain restrictions on transfers of the New Shares received pursuant to the Transaction. Otherwise, the New Shares generally should not be treated as "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act and persons who receive securities under the Transaction (other than "affiliates" thereunder) may resell them without restriction under the US Securities Act.

Elis is organised under the laws of France and Berendsen is organised under the laws of England. Some or all of the officers and directors of Elis and Berendsen are residents of countries other than the United States. The significant majority of the assets of Elis and Berendsen are located outside the United States. As a result, it may not be possible to effect service of process within the United States upon Elis, Berendsen or any of their respective officers or directors, or to enforce outside the United States judgments obtained in US courts against Elis, Berendsen or any of their respective officers or directors, including, without limitation, judgments based upon the civil liability provisions of the US federal securities laws or the laws of any state or territory within the United States. It may not be possible to sue Elis or Berendsen or their respective officers or directors in a non-US court for violations of US securities laws. It may be difficult to compel Elis, Berendsen and their respective affiliates to subject themselves to the jurisdiction and judgment of a US court.

None of the New Shares have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of such securities or upon the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

Next information

Q3 2017 revenues: October 26, 2017 (after market)

About Elis

Elis is a specialized multi-services group, a leader in Europe and Latin America for the rental and maintenance of flat linen, professional clothing, as well as hygiene appliance and well-being services. With more than 25,000 employees spread across 14 countries, Elis's consolidated turnover in 2016 was €1,513 million and consolidated EBITDA reached €468 million. Benefiting from more than a century of experience, Elis today services hundreds of thousands of clients of all sizes in the hotel, catering, healthcare, industry, retail and services sectors, thanks to its network of more than 300 production and distribution centers, which guarantees it an unrivalled proximity to its clients.

Contact

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Appendices

Consolidated income statement for the period

In thousands of euros	H1 2017	H1 2016
REVENUE	845,764	730,233
Cost of linen, equipment and other consumables	(136,538)	(121,083)
Processing costs	(334,269)	(276,906)
Distribution costs	(135,048)	(116,482)
GROSS MARGIN	239,909	215,762
Selling, general and administrative expenses	(143,133)	(123,919)
OPERATING INCOME BEFORE OTHER INCOME AND EXPENSE AND AMORTIZATION OF CUSTOMER RELATIONSHIPS	96,776	91,843
Amortization of customer relationships	(23,498)	(22,017)
Goodwill impairment	0	0
Other income and expense	(10,979)	(2,550)
OPERATING INCOME	62,300	67,275
Net financial expense	(26,869)	(27,003)
INCOME (LOSS) BEFORE TAX	35,430	40,272
Income tax benefit (expense)	(15,575)	(17,145)
Share of net income of equity-accounted companies	0	0
NET INCOME (LOSS)	19,855	23,127
Attributable to:		
owners of the parent	19,457	23,119
non-controlling interests	398	8
Earnings (loss) per share (EPS):		
basic, attributable to owners of the parent	€0.15	€0.20
diluted, attributable to owners of the parent	€0.14	€0.20

Consolidated balance sheet

Assets

In thousands of euros	June 30th 2017	December 31st 2016
Goodwill	2,049,463	1,747,745
Intangible assets	339,551	350,874
Property, plant and equipment	963,940	909,982
Equity-accounted companies	0	0
Available-for-sale financial assets	110	136
Other non-current assets	3,264	4,048
Deferred tax assets	26,241	22,512
TOTAL NON-CURRENT ASSETS	3,382,568	3,035,297
Inventories	64,190	61,609
Trade and other receivables	452,081	393,932
Current tax assets	21,985	6,925
Other assets	27,144	16,721
Cash and cash equivalents	56,982	168,852
Assets held for sale	1,146	1,146
TOTAL CURRENT ASSETS	623,527	649,186
TOTAL ASSETS	4,006,096	3,684,482

Equity and liabilities

In thousands of euros	June 30th 2017	December 31st 2016
Share capital	140,167	1,140,062
Additional paid-in capital	1,546,350	280,874
Treasury share reserve	(303)	(1,582)
Other reserves	724	724
Retained earnings (accumulated deficit)	(245,018)	(267,709)
Other components of equity	(68,107)	(6,103)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	1,373,812	1,146,266
NON-CONTROLLING INTERESTS	2,770	4,345
TOTAL EQUITY	1,376,583	1,150,611
Non-current provisions	24,136	24,641
Employee benefit liabilities	63,632	64,748
Non-current borrowings	1,434,954	1,277,994
Deferred tax liabilities	184,536	177,560
Other non-current liabilities	14,195	22,256
TOTAL NON-CURRENT LIABILITIES	1,721,454	1,567,200
Current provisions	4,761	4,908
Current tax liabilities	5,149	4,621
Trade and other payables	183,660	164,738
Other liabilities	292,899	297,009
Bank overdrafts and current borrowings	421,590	495,395
Liabilities directly associated with assets held for sale	0	0
TOTAL CURRENT LIABILITIES	908,059	966,671
TOTAL EQUITY AND LIABILITIES	4,006,096	3,684,482

Consolidated cash flow statement

In thousands of euros	H1 2017	H1 2016
CASH FLOWS FROM OPERATING ACTIVITIES		
CONSOLIDATED NET INCOME (LOSS)	19,855	23,127
Depreciation, amortization and provisions	163,726	144,060
Portion of grants transferred to income	(55)	(58)
Goodwill impairment	0	0
Share-based payments	4,120	654
Discounting adjustment on provisions and retirement benefits	412	502
Net gains and losses on disposal of assets	517	903
Share of net income of equity-accounted companies	0	0
Other	(125)	(817)
Dividends received (from non-consolidated entities)	(4)	(12)
CASH FLOWS AFTER FINANCE COSTS AND TAX	188,446	168,359
Net finance costs	26,320	26,787
Income tax expense	15,575	17,145
CASH FLOWS BEFORE FINANCE COSTS AND TAX	230,341	212,292
Income tax paid	(25,407)	(7,120)
Change in inventories	(1,352)	(2,636)
Change in trade receivables	(37,526)	(31,383)
Change in other assets	(5,081)	(2,702)
Change in trade and other payables	13,138	(7,339)
Change in other liabilities	(7,405)	7,856
Other changes	(69)	(103)
Employee benefits	279	204
NET CASH FROM OPERATING ACTIVITIES	166,919	169,070
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of intangible assets	(6,886)	(4,879)
Proceeds from sale of intangible assets	0	0
Acquisition of property, plant and equipment	(157,449)	(129,239)
Proceeds from sale of property, plant and equipment	(101)	185
Acquisition of subsidiaries, net of cash acquired	(395,744)	(32,122)
Proceeds from disposal of subsidiaries, net of cash transferred	1,022	1,000
Changes in loans and advances	(39)	461
Dividends from equity-accounted companies	4	12
Investment grants	9	54
NET CASH USED IN INVESTING ACTIVITIES	(559,184)	(164,528)
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital increase	313,382	457
Treasury shares	1,279	449
Dividends paid		
- to owners of the parent	(51,858)	(39,871)
- to non-controlling interests	(60)	0
Change in borrowings**	66,481	136,210
- Proceeds from new borrowings	1,124,669	866,865
- Repayment of borrowings	(1,058,188)	(730,655)
Net interest paid	(36,357)	(22,790)
Other flows related to financing activities	(256)	(331)
NET CASH USED IN FINANCING ACTIVITIES	292,609	74,125
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(99,656)	78,666
Cash and cash equivalents at beginning of period	165,158	55,697
Effect of changes in foreign exchange rates on cash and cash equivalents	(10,388)	1,123
CASH AND CASH EQUIVALENTS AT END OF PERIOD	55,114	135,486

* Net change in credit lines