

**Record revenue in 2018 of €3.1bn
2018 organic growth of +2.6% and +2.9% in Q4
2018 pro forma organic growth of +2.4%**

The 2018 organic growth reflects the solid performance of Elis' historic scope and the smooth integration of Berendsen's countries with an acceleration of the Group's pro forma organic growth in H2

- Improving trend in the United Kingdom throughout the year: The actions that have been implemented are bearing fruit with rising prices and fewer contract losses
- More than +2% growth in France, driven by good commercial momentum despite the impact of the Yellow Vests movement on Hospitality in Paris in December
- Sequential acceleration in Central Europe, with some improvement in Germany and Switzerland in H2
- Continued commercial momentum in Scandinavia and Southern Europe
- Strong growth in Brazil despite the decrease of inflation
- Currency impact over the year: -1.8% pro forma or €55.5mn

Saint Cloud, January 30, 2019 – Elis, an international multi-service provider, offering textile, hygiene and facility services solutions across 28 countries in Europe and Latin America, today announces its full-year 2018 revenue. These figures are unaudited.

Commenting on the full-year revenue, **Xavier Martiré, CEO of Elis**, said:

"In 2018 Elis' revenue reached a record at more than €3.1bn, driven by the acquisition of Berendsen that is being integrated in a very satisfying way. The pro forma organic growth of +2.4% all along the year was supported by a better than expected 4th quarter, progressing by nearly +3% on an organic basis.

The sales dynamics observed in all our geographies highlight the relevance of our strategy and the resilience of our activity in the countries in which market conditions are more difficult.

Elis' historic scope recorded satisfying levels of growth: In France, growth is above +2% despite the impact of the Yellow Vests movement in December. In Southern Europe, growth remains above +3% in spite of the slowdown observed in Hospitality in Spain during the summer. In Berendsen's geographies, Scandinavia continues its good momentum with organic growth of more than +3%. In the United Kingdom, the measures implemented to improve quality of service have borne fruit and allowed us to reduce the churn rate and to increase prices. The trend has improved throughout the year, with slightly positive organic growth in Q4, compared to -3% one year ago. In Central Europe, the only geography where there was overlap between Elis and Berendsen before the acquisition, growth is up +2%. Growth is high in Poland and the Netherlands, and remains slower in Germany and Switzerland, although we observed encouraging trends in H2. Finally, Latin America posted organic growth of more than 8%. The market remains very dynamic despite the decrease of inflation in Brazil, and we continue to open the market in these countries with high growth potential.

As usual, we will provide guidance for 2019 when we release our full-year 2018 results on March 7th, 2019."

In H1 2018 the Group initiated the sale process for its Clinical Solutions (operating only in the United Kingdom) and anticipates that the sale will occur in the next 6 months. The figures disclosed in the present press release exclude the Clinical Solutions activity for both 2017 and 2018.

2018 reported revenues (with Berendsen consolidated from 1st September 2017)

(EUR million)	2018			2017			Var.		
	H1	H2	FY	H1	H2	FY	H1	H2	FY
France	505.9	526.9	1,032.8	494.6	514.4	1,009.0	+2.3%	+2.4%	+2.4%
Central Europe	328.7	353.4	682.1	130.4	258.4	388.8	+152.0%	+36.8%	+75.4%
Scandinavia & East. Eur.	240.8	243.1	483.8	-	164.2	164.2	n/a	+48.0%	+194.6%
United Kingdom & Ireland	196.6	201.1	397.8	-	131.2	131.2	n/a	+53.3%	+203.2%
Southern Europe	126.9	141.1	268.0	123.8	135.3	259.1	+2.5%	+4.3%	+3.5%
Latin America	125.5	122.2	247.7	87.5	133.7	221.2	+43.4%	-8.6%	+12.0%
Others	9.6	11.4	21.0	9.4	10.7	20.0	+2.0%	+7.3%	+4.8%
Total	1,533.9	1,599.3	3,133.3	845.8	1,347.9	2,193.6	+81.4%	+18.7%	+42.8%

« Others » includes Manufacturing Entities and Holdings.
Percentage change calculations are based on actual figures.

Reported organic revenue growth

(EUR million)	H1 organic growth	H2 organic growth	2018 organic growth
France	+1.9%	+2.4%	+2.2%
Central Europe	-1.1%	+1.9%	+0.9%
Scandinavia & East. Eur.	n/a	+2.7%	+2.7%
United Kingdom & Ireland	n/a	-0.6%	-0.6%
Southern Europe	+2.5%	+3.9%	+3.2%
Latin America	+13.5%	+5.1%	+8.4%
Others	-5.4%	+4.7%	-0.1%
Total	+2.7%	+2.5%	+2.6%

« Others » includes Manufacturing Entities and Holdings.
Percentage change calculations are based on actual figures.

Revenues, pro forma for the acquisition of Berendsen (as if Berendsen was consolidated on 1st January 2017)

(EUR million)	2018			2017			Var.		
	H1	H2	FY	H1	H2	FY	H1	H2	FY
France	505.9	526.9	1,032.8	494.6	514.4	1,009.0	+2.3%	+2.4%	+2.4%
Central Europe	328.7	353.4	682.1	320.0	320.9	640.9	+2.6%	+10.1%	+6.4%
Scandinavia & East. Eur.	240.8	243.1	483.8	240.4	243.9	484.3	+0.1%	-0.3%	-0.1%
United Kingdom & Ireland	196.6	201.1	397.8	204.3	201.6	406.0	-3.9%	-0.2%	-2.0%
Southern Europe	126.9	141.1	268.0	123.8	135.3	259.1	+2.5%	+4.3%	+3.5%
Latin America	125.5	122.2	247.7	87.5	133.7	221.2	+43.4%	-8.6%	+12.0%
Others	9.6	11.4	21.0	9.9	10.2	20.2	-4.1%	+12.2%	+4.1%
Total	1,533.9	1,599.3	3,133.3	1,480.5	1,559.9	3,040.5	+3.6%	+2.5%	+3.0%

« Others » includes Manufacturing Entities and Holdings.
Percentage change calculations are based on actual figures.

2018 organic revenue growth, pro forma for the acquisition of Berendsen (as if Berendsen was consolidated from 1st January 2017)

(EUR million)	H1 organic growth	H2 organic growth	2018 organic growth
France	+1.9%	+2.4%	+2.2%
Central Europe	+0.9%	+3.1%	+2.0%
Scandinavia & East. Eur.	+3.3%	+2.9%	+3.1%
United Kingdom & Ireland	-2.0%	-0.3%	-1.1%
Southern Europe	+2.5%	+3.9%	+3.2%
Latin America	+13.5%	+5.1%	+8.4%
Others	-5.1%	+13.9%	+4.5%
Total	+2.1%	+2.7%	+2.4%

« Others » includes Manufacturing Entities and Holdings.
Percentage change calculations are based on actual figures.

2018 Q4 revenues, pro forma for the acquisition of Berendsen (as if Berendsen was consolidated on 1st January 2017)

(EUR million)	2018	2017	Reported growth	Organic growth
France	254.9	247.2	+3.1%	+3.1%
Central Europe	176.6	160.2	+10.2%	+3.1%
Scandinavia & East. Eur.	125.7	124.4	+1.0%	+3.4%
United Kingdom & Ireland	98.9	98.4	+0.5%	+0.5%
Southern Europe	64.6	60.2	+7.4%	+6.3%
Latin America	62.9	66.6	-5.6%	+2.6%
Others	5.2	6.3	-17.1%	-17.2%
Total	788.7	763.3	+3.3%	+2.9%

« Others » includes Manufacturing Entities and Holdings.

Percentage change calculations are based on actual figures.

France

In 2018, France organic growth is +2.2%. This illustrates the quality of the French market, where we continue to gain market share, in a price environment that is now slightly favorable.

In Q4, we posted organic growth of +3.1%, despite the impact of the Yellow Vests movement on our Hospitality activity, which we estimate at c.1.5m€ for the month of December. This good performance is mainly explained by a positive calendar effect, reversing the one observed in Q3 2018.

Central Europe

In 2018, Central Europe pro forma organic growth is +2.0%, with good commercial momentum in Poland and the Netherlands. Germany grew slightly, and the situation is improving in Switzerland, although revenue is still slightly down.

In Q4, organic growth is up +3.1%, confirming the rebound in activity observed in Q3 after a challenging first half. Germany benefited from a positive price dynamic in Healthcare, the sector in which we are focusing our efforts in terms of acquisitions.

Scandinavia & Eastern Europe

In 2018, commercial momentum remained good in Scandinavia and pro forma organic growth stood at +3.1%. All the countries posted growth, sustainably for some countries (Russia, Baltics, Finland and Sweden) and in a more limited way for some others (Denmark, Norway). Exchange rate variations had a negative impact of -3.2% over the year.

In Q4, the organic growth was up +3.4% with a positive calendar effect reversing the one observed in Q3 2018.

United Kingdom and Ireland

In 2018, organic revenue of the United Kingdom & Ireland zone is down -1.1% in pro forma (compared to -2.9% last year). Since the acquisition of Berendsen, Elis has launched several actions in Hospitality designed to (i) limit contract losses due to clients dissatisfied with the quality of service delivered by Berendsen before the acquisition and (ii) increase the prices of some contracts on which Berendsen had agreed to steep discounts. In the Workwear segment, in which prices are at good level, attention was paid to client retention. The sequential improvement of organic growth observed all along the year illustrates the efficiency of the measures that have been put in place.

In Q4, the zone's organic growth is up +0.5%, reflecting the improvement of our situation in Hospitality.

Southern Europe

In 2018, revenue growth in Southern Europe was up +3.5%, with organic growth of +3.2%. This performance is again driven by Portugal (+7.5% organic growth). In Spain, despite the slowdown in Hospitality observed during the summer, which benefited such destinations as the Maghreb countries, Greece or Turkey, the country posted organic growth of +2.5%, mainly driven by additional market share gains.

In Q4 organic growth in the region was +6.3%, with a positive calendar effect reversing the one observed in Q3 2018 and a slight rebound recorded in Spain.

Latin America

In 2018, revenue in Latin America grew by +12.0%, with organic growth of +8.4%, an impact of +18.2% from acquisitions and a negative foreign exchange effect of -14.7%. Commercial momentum remains good in Brazil both on prices and commercial development.

In Q4, the region's organic growth was +2.6%, with decreasing inflation in Brazil and the non-renewal of a few contracts in Healthcare.

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

Presentation of Elis' full-year 2018 results (in English)

Date:

Thursday 7 March 2019 - 8:30am London time (9:30am Paris time)

Venue:

Four Seasons Trinity Square, 10 Trinity Square, London EC3N 4AJ

The investors who would like to attend the presentation are required to contact us by e-mail: investors@elis.com

Forward looking statements

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 press release. 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 press release. 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 any outlook set out above.

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