2017 HALF-YEAR RESULTS

Thursday, July 27th 2017

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BUSINESS OVERVIEW

H1 2017 HIGHLIGHTS

- Solid financial performance: EBITDA margin flat in France and up in Europe and in Latin America
- Recovery of the French hospitality industry and stabilization of pricing level in France
- Integration of Indusal ongoing and on schedule
- Closing of the Lavebras acquisition on May 23rd 2017 and successful €325mn capital increase completed in February 2017
- Unanimous recommendation by the Berendsen Board of Directors on an agreement for the acquisition of Berendsen by Elis

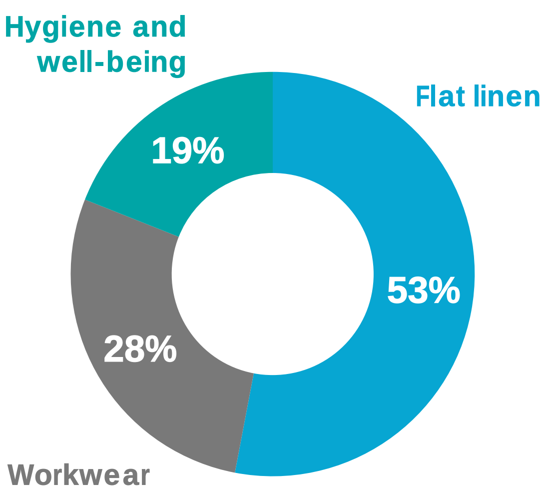
H1 2017 KEY FIGURES

(EUR million)	H1 2017	Change
Revenues	845.8	Reported: +15.8%
		At constant exchange rate: +14.1%
		Organic: +2.5%
EBITDA	244.1	+12.9%
% of revenue	28.9%	-73bps
Headline net result[1]	40.9	+5.1%
Headline free cash-flow	(14.0)	n/a
Net debt / EBITDA[2]	3.3x	3.2x as of 31 December 2016

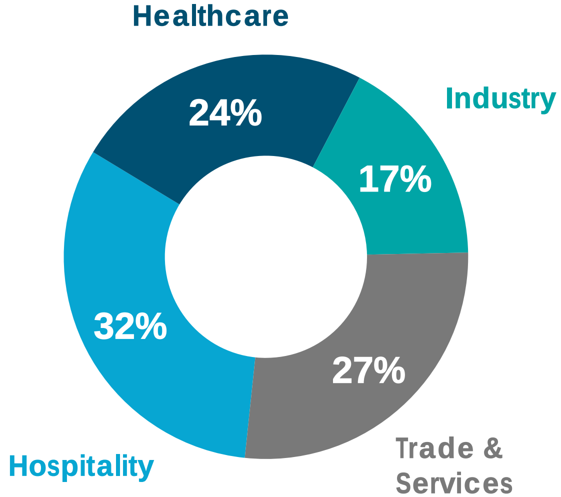
[1] A reconciliation between Net result and Headline net result is presented on page 27
[2] Trailing 12 months EBITDA, proforma for the full-year impact of acquisitions finalized during the year

H1 2017 REVENUE BREAKDOWN

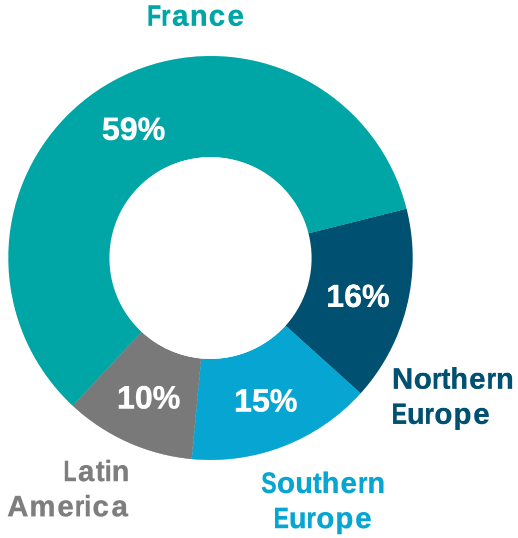
By activity



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, Chile and Colombia

H1 2017 REVENUE PER QUARTER

(EUR million)	Q1	Q2	H1 2017
2017 revenues	**400.6**	**445.2**	**845.8**
2016 revenues	350.6	379.7	730.2
Reported growth	+14.3%	17.3%	+15.8%
Growth at constant exchange rates	**+11.9%**	**+16.2%**	**+14.1%**
Organic growth	**+2.3%**	**+2.8%**	**+2.5%**

H1 2017 ORGANIC GROWTH BY COUNTRY

H1 2017 organic growth	
> 8%	Spain, Brazil, Portugal, Belux
From 2% to 4%	Germany, Italy, Chile
From 0% to 2%	France
From -0.5% to 0%	Switzerland

H1 2017 KEY BUSINESS HIGHLIGHTS

FRANCE

- **Marked recovery** in the Hospitality segment despite a difficult comparable base
- Further **productivity improvement**
- Competitive environment now **normalized**
- **Encouraging** macro KPIs

NORTHERN EUROPE

- Further **M&A in Germany**
- Level of activity disappointing in Switzerland but **promising beginning of the offer for small customers** in Western Switzerland

SOUTHERN EUROPE

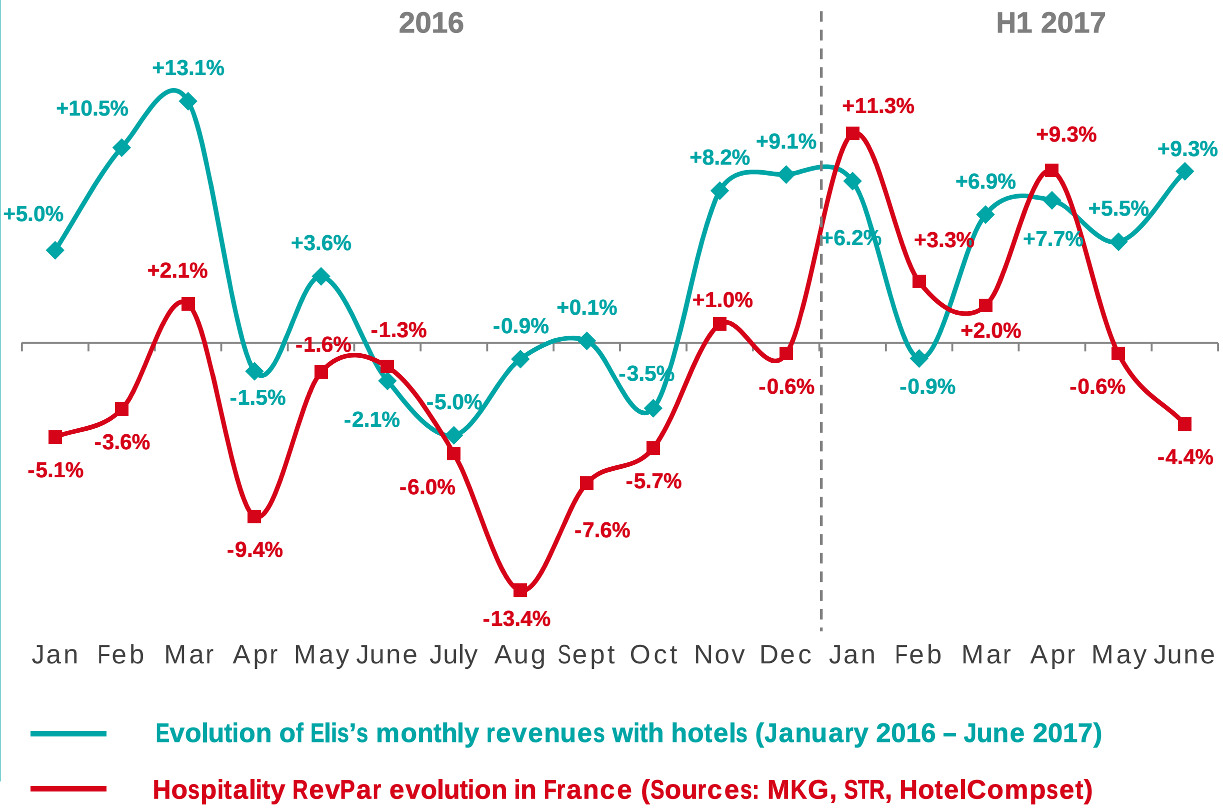
- Commercial momentum in Spain still **very good**
- **Integration of Indusal** ongoing and **on schedule**
- **Productivity gains** in the region

LATIN AMERICA

- Elis strengthens its **leadership in Brazil** with the closing of the acquisition of **Lavebras** in May
- **Very good commercial and pricing momentum** in a **lower inflation environment**

IN A CONTEXT OF STRONG RECOVERY, ELIS OUTPERFORMS THE HOSPITALITY MARKET

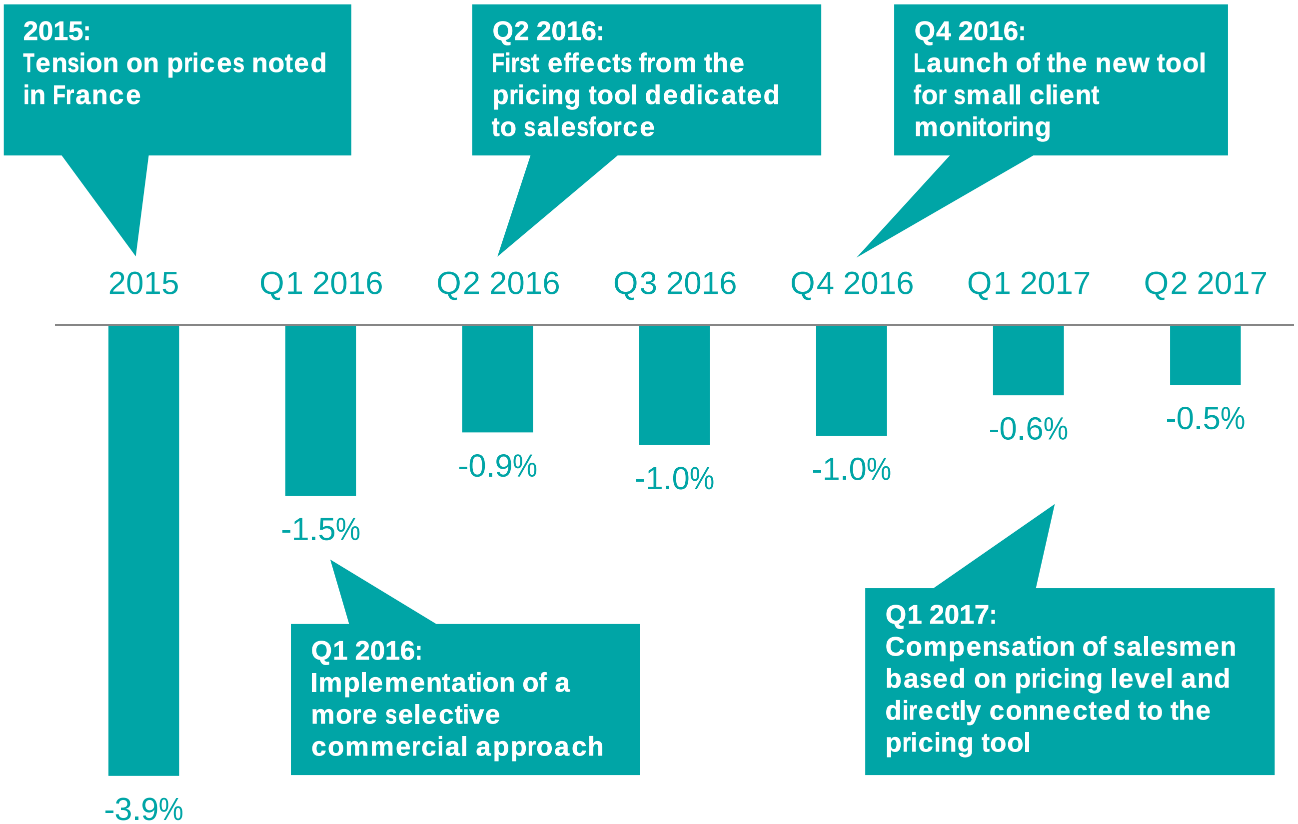
- **Marked rebound** of the hospitality market in France since Q4 2016
- In H1 2017, **Elis outperformed** the hospitality market (+6.2% on average vs +3.5% for the market)



IMPROVED PRICING SITUATION IN FRANCE

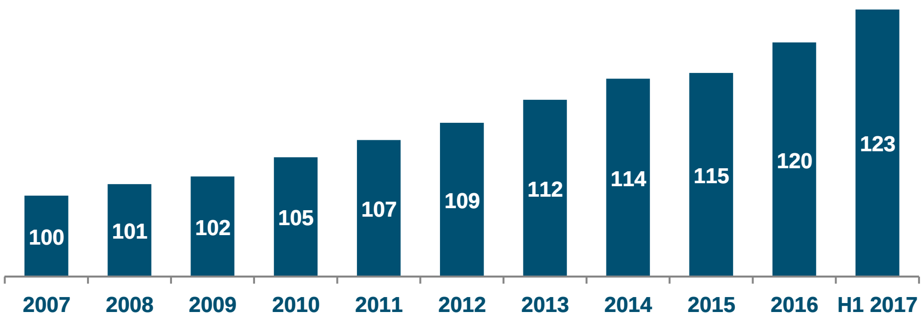
The **initiatives taken** by Elis following the issues encountered in H1 2015 are bearing fruit:

- ✓ **Better monitoring** of pricing and of the yearly price increase process
- ✓ **More selective commercial approach**
- ✓ **Salesforce's bonus** directly connected to the level of pricing of new contracts signed
- ✓ Implementation of a tool providing information to **better address renegotiation** and/or renewal phases

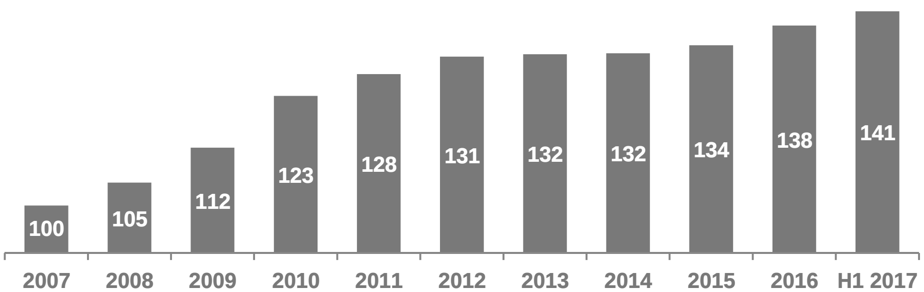


FURTHER IMPROVEMENT IN PRODUCTIVITY

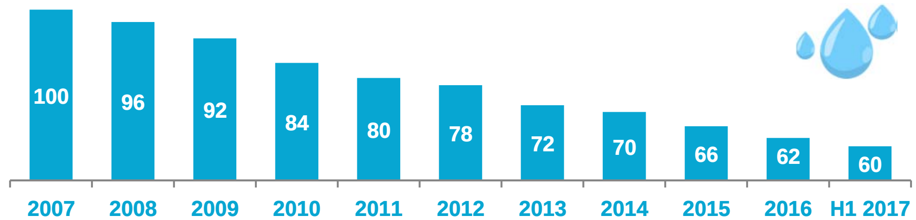
Flat linen productivity in kg per hour
(100 base in 2007)



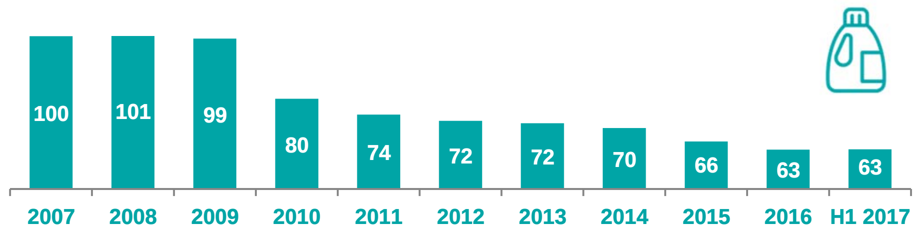
Workwear productivity in units per hour
(100 base in 2007)



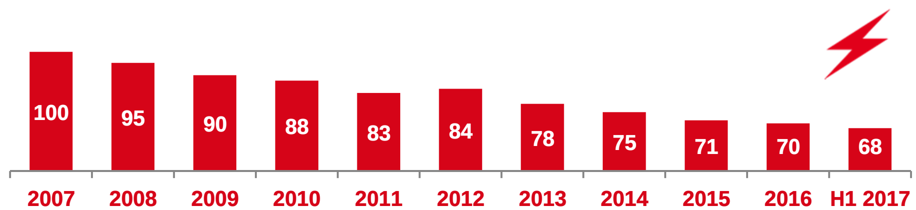
Water consumption in l per kg (100 base in 2007)



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



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



The data presented on this slide are for France only

INDUSAL'S INTEGRATION IS ON SCHEDULE

✓ **Main achievements to date**

- Closing of 3 Indusal sites with clients transferred to other existing sites
- Rationalization of Indusal's main headquarter costs
- Rationalization of suppliers at country level
- Renegotiation of Indusal's detergent products contract

Main ongoing work streams

- Indusal textile purchases currently being centralized as per the Elis model
- Implementation of Elis analysis tools and KPIs in every Indusal plant
- Reorganization and optimization of delivery routes in high-density regions

Main projects scheduled for H2 2017 / H1 2018

- Closing of the Indusal's headquarter
- Evolution of pricing strategy in the country
- Implementation of cross-selling initiatives (new products to existing Indusal clients)

➔ **€3mn synergies target for 2017 confirmed**

LAVEBRAS ACQUISITION CLOSED ON 23 MAY

- With Lavebras, Elis consolidates its **leadership position** in Brazil with **market share above 25%** and revenues of c. €220mn on a full-year basis[1]
- Market with high growth potential, estimated at only €900mn vs €2bn in France

Capital increase successfully completed in February 2017:

- Capital increase with preferential subscription rights for c. **€325mn**
- Subscription rate of **262%**
- Issuance of **25.9mn new shares**

Lavebras integration underway:

- New structure has already been communicated
- Dedicated working team combining:
  - ✓ Consultants specialized in integration matters
  - ✓ Local Elis managers fully dedicated to coordinating Lavebras's integration process
- Target of c. **€17mn synergies** by 2019

[1] Calculated based on 2016 revenues, proforma of the full-year effect of the acquisition of Lavebras

BERENDSEN ACQUISITION: STRATEGIC RATIONALE

elis + BERENDSEN

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

BERENDSEN ACQUISITION: KEY OFFER TERMS

CONSIDERATION	• **For each Berendsen share: £5.40 in cash and 0.403 new Elis ordinary shares** • Value of £12.45 per Berendsen share as at announcement of the transaction • Cash consideration represents ~63% of the Berendsen closing share price on 17 May 2017 • In addition, Berendsen shareholders will be entitled to an interim dividend of £0.11 per share
PREMIUM	• 44% premium to the Berendsen closing share price of £8.64 on 17 May 2017 • 49% premium to the Berendsen VWAP of £8.33 over the month ending 17 May 2017
FINANCING	• The cash consideration will be funded by third-party debt. Elis has received commitments for a bridge facility that is attractively priced at a blended margin of 1.4% over EURIBOR for the initial 12 months • CPPIB to subscribe to a €200mn reserved capital increase at a price of €19.74 per Elis share
FINANCIAL IMPACT	• Transaction expected to lead to double-digit earnings accretion on an adjusted EPS basis for Elis in 2018, by comparison with the situation which would have applied had the transaction not taken place
BALANCE SHEET	• Elis aims to retain a strong and robust balance sheet • Target leverage of ~3x Net Debt / EBITDA by the end of FY2018
OWNERSHIP	• Berendsen shareholders will hold ~32% of the combined company • Elis has received the support of its three key shareholders for the transaction (Eurazeo, Predica and CPPIB)

BERENDSEN ACQUISITION: ANTITRUST APPROVALS AND EXPECTED TIMETABLE

APPROVALS FROM ANTITRUST AUTHORITIES	• Poland: clearing obtained • Germany: clearing obtained • Austria: no need to file
FCA	• *Financial Conduct Authority* approval obtained
TIMETABLE	• Elis will hold a General Assembly on August 31st 2017 • An expected timetable of principal events will be included in the *Scheme Document* that will be posted to Berendsen's Shareholders no later than July 31st 2017

OTHER H1 2017 HIGHLIGHTS

Development of the Pest Control activity

- Extending the product offering (social housing, cleaning of restaurants' kitchen hoods)
- 10 additional salesmen in France in H1 2017 (now 40 in total)
- Implementation of a dedicated pricing tool
- Elis now the n°5 player in France
- Launch of the offer in Switzerland
- €22mn in revenue in 2017 confirmed

Acquisition of Bardusch's Brazilian operations (July, 11th)

- 3 laundries, located in Curitiba, Jundiaí and Rio Verde (at a client's facility)
- 2016 revenues of c. €8mn
- Elis reinforces its offer in the workwear segment in the country

NOTES

FINANCIAL HIGHLIGHTS

H1 2017 RESULTS

(EUR million)	H1 2017	H1 2016	Change
Revenues	**845.8**	**730.2**	**+15.8%**
EBITDA	**244.1**	**216.1**	**+12.9%**
% of revenues	28.9%	29.6%	-73pb
EBIT	**102.6**	**92.5**	**+10.9%**
% of revenues	12.1%	12.7%	-54pb
Headline net result[1]	**40.9**	**38.9**	**+5.1%**
Headline free cash-flow	**(14.0)**	**6.7**	**n/a**
Adjusted net debt at end of period Adjusted net debt / EBITDA[2]	**1,800.9** 3.3x	**1,599.0** 3.2x	

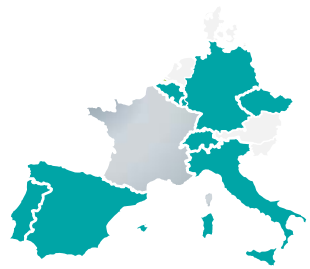
[1] A reconciliation between Net result and Headline net result is presented on page 27
[2] Trailing 12 months EBITDA, proforma for the full-year impact of acquisitions. Basis of comparison is as of December, 31st, 2016

H1 2017 KEY FINANCIAL HIGHLIGHTS

FRANCE

- Organic growth of **+1.0%** with an **encouraging Q2**
- **Activity rebound in Hospitality** (+3.4% in Q1 and +5.7% in Q2)
- **Flat EBITDA margin**, in line with our expectations

EUROPE



- **Strong revenue growth** (+44.2%) reflecting the **Indusal acquisition**
- Organic growth of **+4.5%** with **more than +8%** organic growth **in Spain**
- Productivity gains: EBITDA margin up +**60bps**

LATIN AMERICA

- Organic growth in Brazil of **nearly +10%** despite a persistently tough economic and political environment
- Good commercial momentum, **price increases now in line with inflation**
- **+200bps** increase in EBITDA margin

GROUP

- Organic growth of +**2.5%**
- Flat EBITDA margin in France, improving EBITDA margin in all other geographies
- -70bps decrease in Group EBITDA margin linked to the **evolution of geographical mix**

H1 2017 REVENUE BY GEOGRAPHY

(EUR million)	H1 2017	H1 2016	Reported growth	Organic growth
Trade & Services	174.7	170.6	+2.4%	+2.4%
Hospitality	156.7	149.7	+4.7%	+3.6%
Industry	92.7	94.1	-1.5%	-1.5%
Healthcare	86.3	82.5	+4.5%	+0.6%
France[1]	**494.6**	**484.7**	**+2.0%**	**+1.0%**
Northern Europe	130.4	102.5	+27.3%	+2.5%
Southern Europe	123.8	73.8	+67.8%	+7.4%
Europe	**254.3**	**176.3**	**+44.2%**	**+4.5%**
Latin America	**87.5**	**59.8**	**+46.4%**	**+8.8%**
Manufacturing entities	**9.4**	**9.5**	**-1.1%**	**+3.3%**
Total	**845.8**	**730.2**	**+15.8%**	**+2.5%**

[1] *After other items including Rebates*

H1 2017 REVENUE GROWTH PER QUARTER AND PER GEOGRAPHY

(EUR million)	Q1	Q2	Reported growth Q1	Reported growth Q2	Organic growth Q1	Organic growth Q2
Trade & Services	86.1	88.6	+1.5%	+3.2%	+1.5%	+3.2%
Hospitality	69.1	87.6	+3.4%	+5.7%	+2.8%	+4.2%
Industry	45.9	46.7	-2.6%	-0.4%	-2.6%	-0.4%
Healthcare	42.7	43.6	+3.5%	+5.6%	+1.5%	-0.3%
France[1]	**237.0**	**257.6**	**+1.3%**	**+2.8%**	**+0.7%**	**+1.3%**
Northern Europe	64.3	66.2	+27.8%	+26.8%	+3.0%	+2.0%
Southern Europe	55.5	68.3	+65.7%	+69.4%	+6.8%	+7.9%
Europe	**119.8**	**134.5**	**+43.0%**	**+45.4%**	**+4.5%**	**+4.6%**
Latin America	**38.8**	**48.7**	**+38.2%**	**+53.6%**	**+7.2%**	**+10.3%**
Manufacturing entities	**5.0**	**4.4**	**+6.4%**	**-8.5%**	**+11.0%**	**-4.3%**
Total	**400.6**	**445.2**	**+14.3%**	**+17.3%**	**+2.3%**	**+2.8%**

[1] *After other items including Rebates*

H1 2017 EBITDA MARGIN EVOLUTION

(EUR million)	H1 2017	H1 2016	Change
France	33.7%	33.7%	+3pb
Europe	23.6%	23.1%	+59pb
Latin America	22.8%	20.8%	+201pb
Group	28.9%	29.6%	-73pb

Change calculations are based on actual figures

FROM EBITDA TO NET RESULT

(EUR million)	H1 2017	H1 2016	Change
EBITDA	**244.1**	**216.1**	**+12.9%**
Depreciation and amortization	(141.6)	(123.6)	
EBIT	**102.6**	**92.5**	**+10.9%**
Bank 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**	**-7.4%**
Financial result	(26.9)	(27.0)	
Net result before tax	**35.4**	**40.3**	**-12.2%**
Tax	(15.6)	(17.1)	
Net result	**19.9**	**23.1**	**-13.9%**
Headline net result[1]	**40.9**	**38.9**	**+5.1%**

[1] *A reconciliation between Net result and Headline net result is presented on page 27*

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**

CASH FLOW STATEMENT

(EUR million)	H1 2017	H1 2016
EBITDA	**244.1**	**216.1**
Provisions & proceeds from sales of property	(0.3)	(1.2)
Change in operating working capital requirement	(27.9)	(36.1)
Income tax expense	(25.4)	(7.1)
Cost of net financial indebtedness	(27.2)	(23.3)
Net cash flow from operating activities	**163.3**	**148.6**
Linen capital expenditures	(104.8)	(78.3)
Industrial capital expenditures	(59.9)	(55.8)
Others	(12.6)	(7.9)
Headline free cash flow	**(14.0)**	**6.7**
Exceptional financial expenses	(18.1)	-
TVA payment relating to the Puteaux site disposal	(10.1)	-
Dividends paid during the year	(51.9)	(39.9)
Equity increase	313.4	0.5
Financial investments (net)	(396.4)	(30.7)
Other change in debt	(24.8)	(2.3)
Change in adjusted net debt	**(201.9)**	**(65.7)**
Adjusted net debt as of end of period[1]	**1,800.9**	**1,599.0**

[1] *Basis of comparison is as of December, 31st, 2016*

OPTIMISATION OF THE FINANCIAL STRUCTURE

Adjusted net debt as of June 30th, 2017: €1,800.9mn (net debt / EBITDA ratio at 3.2x)

As part of the **acquisitions of Indusal and Lavebras**, Elis **refinanced** its **senior loan**:
Nominal: from €850mn to **€1,150mn, maturity**: from 2020 to **2022, margin** grid: c. -**50bps**

➔ Since January 2017, **Group cost of debt** is c. **2.5%** (-40bps)

➔ **Covenant** (net debt / EBITDA)**: 4x** and **3.75x** from June 30th, 2018 onwards

H1 2017 KEY FINANCIAL TAKEAWAYS

- Strong revenue growth, driven by acquisitions
- Good organic performance with Spain and Brazil still performing well
- EBITDA margin in line with expectations
- Headline net result up 5%
- Headline free cash flow impacted by higher linen purchases in connection with the recent acquisitions and the rebound in hospitality

NOTES

OUTLOOK

UPDATE ON 2017 OUTLOOK[1]

Revenue:

- **Above €1.75bn**
- **Group organic growth comparable to 2016 level**

EBITDA margin:

- **Improvement in all geographies, including France**

[1] ***including Lavebras since June 1st 2017 but excluding Berendsen***

Q&A

NOTES

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