

Elis Investor Day

➔ 30 JANUARY 2018

8:00 AM –
8:45 AM

Part I – FY 2017 revenue presentation + Q&A

8:45 AM –
10:15 AM

Part II - Indusal & Lavebras: Integration underway

- Update on the integration of Indusal
- Update on the integration of Lavebras
- Q&A

10:35 AM –
12:05 PM

Part III - An inside look at Berendsen

- Focus on Scandinavia
- Focus on Germany
- Q&A

12:05 PM –
1:00 PM

Lunch

1:00 PM –
2:00 PM

An inside look at Berendsen (ctd)

- Focus on the UK
- Q&A

2:00 PM –
3:00 PM

Financials

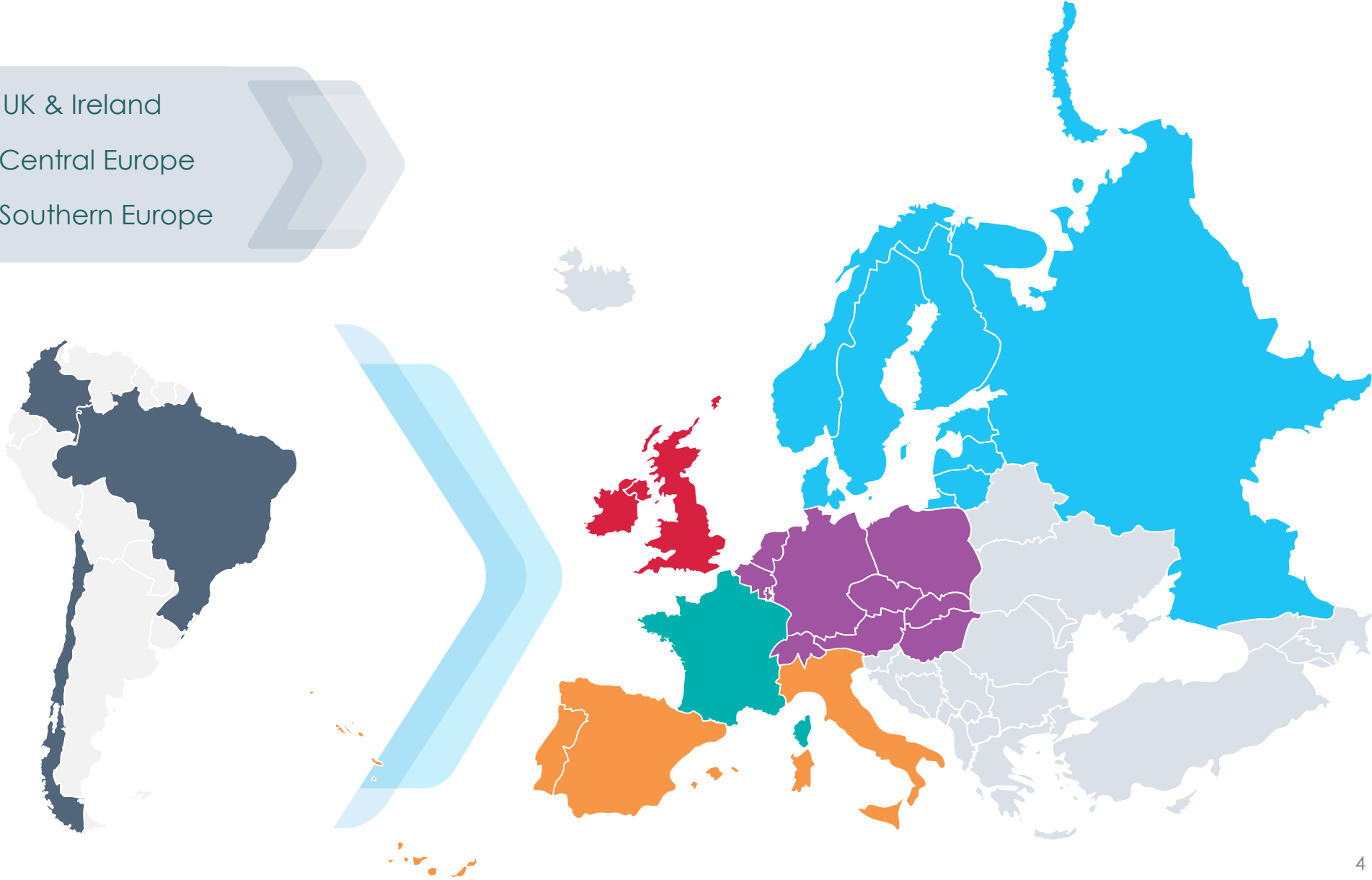
- Capex & synergies
- Update on debt structure
- 2018 outlook
- Q&A

FY 2017 revenue presentation

Louis Guyot - CFO

New breakdown of revenue by geography

- France
- Scandinavia & Eastern Europe
- Latin America
- UK & Ireland
- Central Europe
- Southern Europe



New breakdown of revenue by geography

Central Europe is the only geography with overlap between Elis's and Berendsen's operations (in Germany, Belgium and Czech Republic)



BERENDSEN

BERENDSEN

Part of Elis's historical scope

Limited overlap

Part of Berendsen's historical scope

France

Southern Europe

Spain & Andorra
Portugal
Italy

Latin America

Brazil
Chile
Colombia

Central Europe

Germany
Netherlands
Switzerland
Poland
Belgium
Austria
Czech Republic
Hungary
Slovakia
Luxembourg

Scandinavia & Eastern Europe

Sweden
Denmark
Norway
Finland
Latvia
Estonia
Lithuania
Russia

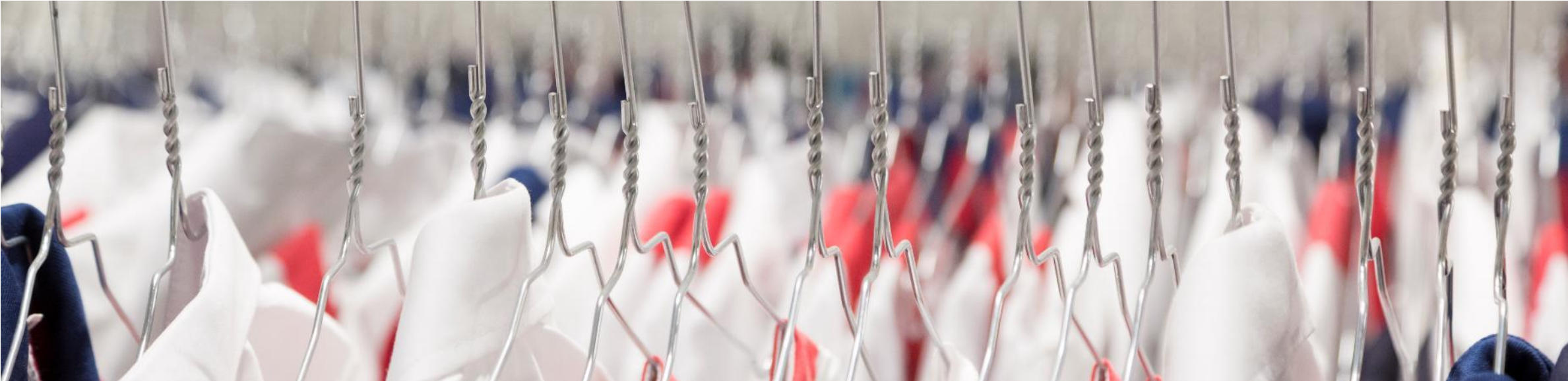
UK & Ireland

UK
Ireland



Countries where there is overlap are underlined

Strong growth in FY 2017 revenue, driven by acquisitions



(In €mn)	2017	2017 vs. 2016		
FY 2017 revenue	2,214.9	Reported: +46.4%	At constant exchange rate: +46.0%	Organic: +2.4%

FY 2017 revenue by geography

(In €mn)	2017	2016	Reported growth	Organic growth
France	1,009.0	984.2	+2.5%	+1.4%
Central Europe	388.8	218.6	+77.8%	+1.0%
Scandinavia & Eastern Europe	164.2	-	n/a	n/a
UK & Ireland	152.5	-	n/a	n/a
Southern Europe	259.1	158.1	+63.9%	+5.6%
Latin America	221.2	132.9	+66.4%	+7.0%
Other	20.0	18.9	+6.3%	+2.7%
Total	2,214.9	1,512.8	+46.4%	+2.4%

FY 2017 revenue by quarter

(In €mn)	Q1 2017	Q2 2017	Q3 2017	Q4 2017
France	237.0	257.6	267.2	247.2
Central Europe	64.3	66.2	98.1	160.3
Scandinavia & Eastern Europe	-	-	40.1	124.1
UK & Ireland	-	-	38.1	114.4
Southern Europe	55.5	68.3	75.1	60.2
Latin America	38.8	48.7	67.0	66.6
Other	5.0	4.4	4.2	6.5
Total	400.6	445.2	589.8	779.4

FY 2017 organic revenue growth by quarter

(In €mn)	Q1 2017	Q2 2017	Q3 2017	Q4 2017
France	+0.7%	+1.3%	+2.3%	+1.2%
Central Europe	+3.0%	+2.0%	+0.2%	-0.9%
Scandinavia & Eastern Europe	n/a	n/a	n/a	n/a
UK & Ireland	n/a	n/a	n/a	n/a
Southern Europe	+6.8%	+7.9%	+3.6%	+4.4%
Latin America	+7.2%	+10.3%	+5.0%	+6.1%
Other	+11.0%	-4.3%	-6.1%	+9.6%
Total	+2.3%	+2.8%	+2.3%	+2.2%



FY 2017 organic growth

	>7%	Brazil, Portugal, Belgium-Luxembourg
	From 5% to 7%	Spain
	From 2% to 5%	Chile
	From 0% to 2%	France, Germany, Italy
<0%		Switzerland



France

Revenue up +2.5% in 2017
+1.4% organic growth

Positive trends in Hospitality
and Trade & Services

Subdued activity in Industry
and Healthcare

No broad recovery
observed yet



Central Europe

Includes both Elis and
Berendsen operations

Elis: +1.0% organic growth in
2017 with c. 2% growth in
Germany and a disappointing
year in Switzerland

Berendsen: +4.9% organic
growth in 2017



Scandinavia & Eastern Europe

Berendsen geography only

Commercial momentum is
good in the region

Organic growth of +3.1%
in 2017



UK & Ireland

Berendsen geography only

Lower volumes in Hospitality

Client losses following
underperformance due to
operating and commercial
issues

Revenue down -2.9% on an
organic basis in 2017



Southern Europe

Revenue up +63.9%

Strong impact of the acquisition of Indusal

+5.6% organic growth with a good commercial momentum

Strong performance in Portugal

Slight slowdown in Spain due to a high comparable base (the summer of 2016 was very good)

The recent events in Catalonia impacted the Hospitality business in Q4



Latin America

Revenue up +66.4% (impact of the acquisition of Lavebras and Bardusch Brazil)

Organic growth of +7.0%

Commercial momentum and price increases above inflation

Tough comparable base due to the 2016 uplift from the Rio Olympic Games



Group

+2.4% organic growth

+46.0% growth excluding FX

+46.4% growth overall

Investor day opening remarks

Xavier Martiré - CEO

Speakers



Xavier Martiré
Chairman of the
Management
Board & CEO



Louis Guyot
Member of the
Management
Board & CFO



Romain Dupuy
CEO Spain



Otávio Carvalho
CEO Brazil



Erik Verstappen
COO Scandinavia
and Benelux



Andreas Schneider
COO Germany and
Eastern Europe



Yann Michel
COO France, UK
and Ireland



Mark Franklin
Country Operations
Director UK

Elis well-positioned for further value creation

1

Berendsen is a transformational acquisition for Elis

2

The Indusal, Lavebras and Berendsen acquisitions underscore the acceleration of our growth strategy

3

Elis has strengthened its leadership in a consolidating industry, with a more balanced footprint and a greater capacity for innovation

4

Potential to improve operating performance in our countries

5

Potential for further M&A in most of our markets

Elis: From the Great Laundries of Pantin to an industry leader

Foundation of the Grandes Blanchisseries de Pantin (Great Laundries of Pantin) by **Théophile Leduca**



1883



Creation of the Elis group, standing for Europe Linge Service



1968

2 services, **€130mn** revenue

8 countries
End of the Leduca family ownership and 1st LBO by BC Partners



1997

4 services, **€510mn** revenue

10 countries
2nd LBO by PAI Partners



2002

5 services, **€700mn** revenue

3rd LBO by Eurazeo



2007

Revenue: **€950mn**

Acquisition of Atmosfera in Brazil

2014

6 services, **€1,330mn** revenue

13 countries
Elis IPO

2015

€1,415mn revenue

Acquisition of Indusal

2016



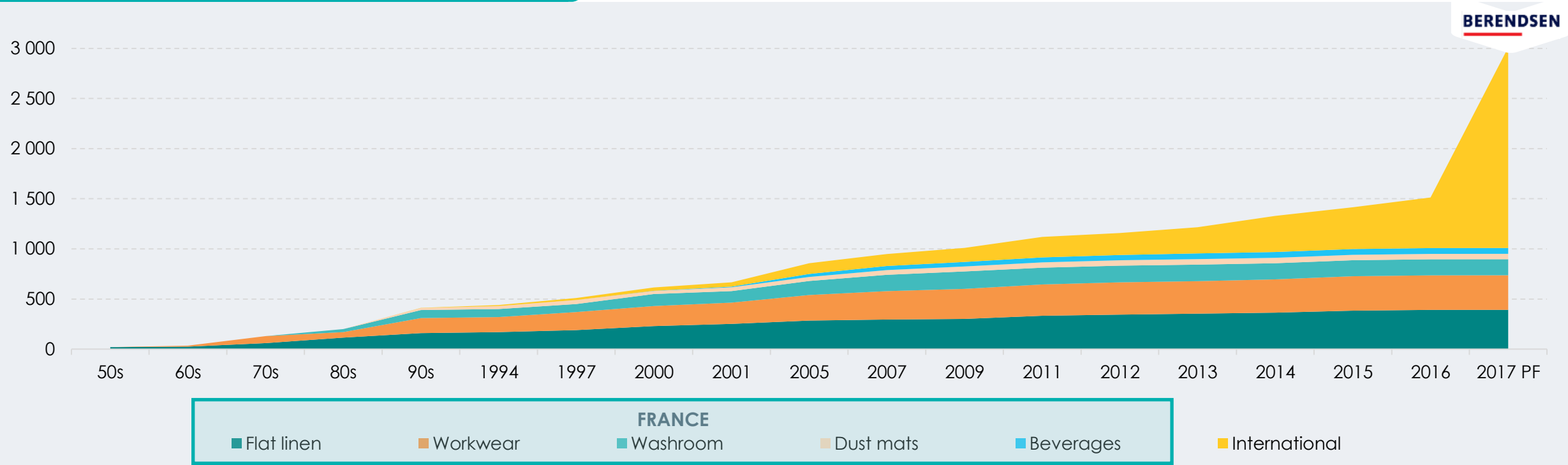
28 countries
Acquisition of Lavebras & Berendsen

2017

Proforma revenue: **€3bn**

A long track-record of continuous expansion

Historical net sales evolution (in €mn)



New products / Services

1968 Creation of **Elis** "brand"
1978 Launch of **Dust Mat** service
1999-2002 Launch of **Water Cooler** and **Espresso** services
2003 Launch of **Resident Linen** service
2013 Launch of **Pest Control** service

New countries

1973 Belgium & Spain
1987-90 Portugal & Germany
1992 Switzerland
1994 Luxembourg
1999 Italy
2001 Czech Republic
2010 Start of expansion in Switzerland
2012 Brazil
2014 Further expansion in Brazil with **Atmosfera**
2015 Chile
2016 Colombia
2017 28 countries with **Berendsen**

Elis: A story of profitable growth

Elis: A track record of **continuous growth**

Continuous YoY organic growth since the Group was created

More than 50 acquisitions over the last 10 years



Strong structural market drivers offer significant growth potential in our core businesses



With the acquisition of Berendsen, Elis will accelerate its development in Europe



Stable or increasing margins in all geographies



Predictable and resilient level of cash flows



Capital deployment policy will allow focused investments for growth and a consistent dividend policy



Successful track record in acquiring and integrating businesses

Strategic acquisitions or bolt-ons to consolidate positions, enter new geographies or offer new services

More than 50 acquisitions since 2010

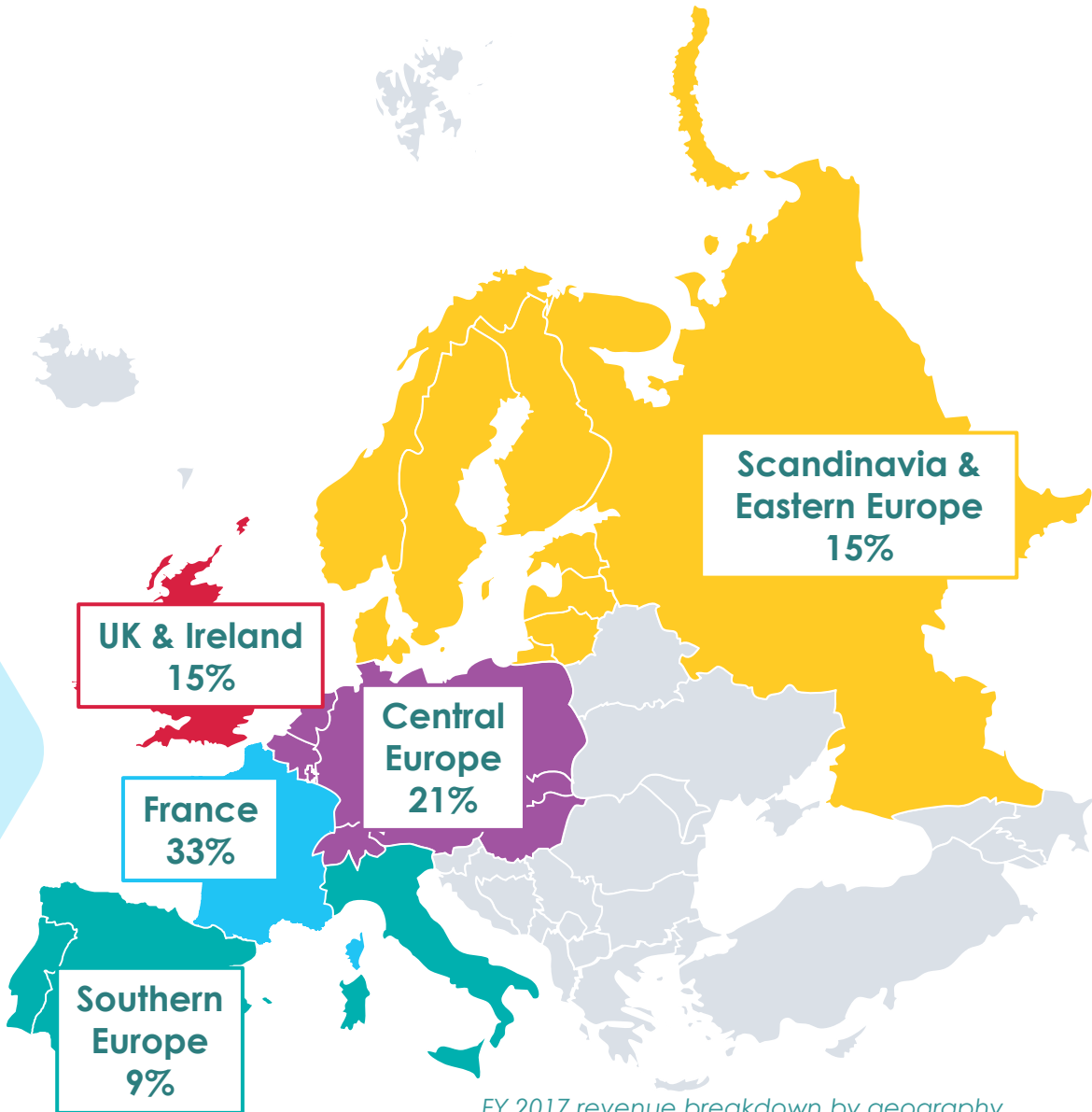
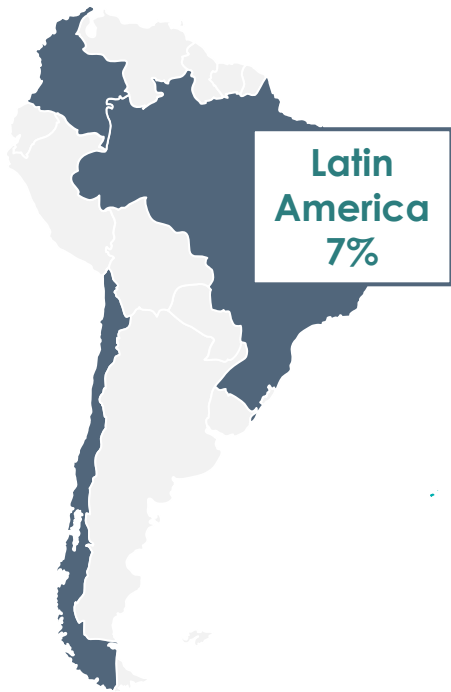
	2010	2011	2012	2013	2014	2015	2016	2017	
Number of acquisitions	7	7	4	8	7	9	6	5	
Additional annualized revenue (in €mn)	52	22	11	47	~100	~70	~240	~1,470	
Countries									
Strategic acquisitions					Atmosfera		Indusal	Lavebras Berendsen	

Greater geographical diversification

France now represents 33% of Group revenue compared to c. 60% before the Berendsen transaction

Balanced European presence

Fast-growing platform in Latin America



Elis' revenue and profitability by country

EBITDA margin below 25%	Revenue (in €mn)	EBITDA margin 25%-30%	Revenue (in €mn)	EBITDA margin 30%-35%	Revenue (in €mn)	EBITDA margin >35%	Revenue (in €mn)
UK	420	Germany / Austria	340	Norway	60	France	1,010
Italy	30	Brazil	230	Portugal	50	Sweden / Finland	220
Chile	20	Spain	180			Denmark	190
Baltics & Russia	10	Switzerland	110			The Netherlands	120
Colombia	10	Ireland	50			Poland	40
		Belux	30			Czech Republic / Slovakia/Hungary	10

Note:

Elis: 2017 revenue actual figures (rounded) - Colombia and Brazil are pro forma for the full-year impact of the 2017 acquisitions

Berendsen: Full-year 2017 proforma revenue figures

Our target: Raise all the countries up to the level of the Group's top performers

Indusal and Lavebras opening remarks

Xavier Martiré - CEO



Both deals were announced on
21 December 2016

**Beyond the timing coincidence,
many similarities:**

**Strong track-record of
growth in these markets**

Double-digit organic growth for
Elis in Spain in 2014, 2015 and 2016

Double-digit organic growth for
Elis in Brazil in 2015 and 2016
despite challenging
macroeconomic conditions

**Two countries with
strong potential**

Organic growth:
Local outsourcing is still limited
and both markets should double
their size in the medium term

External growth:
Additional bolt-on opportunities

Acquisitions of Indusal and Lavebras: 2 illustrations of Elis' M&A strategy



Similar deal tactics

First contacts with the sellers were initiated years ago and regular meetings were held, so Elis was the first call in both situations



Similar outcome

Elis has doubled its market share in both countries from c. **15%** to c. **30%** and has become a strong market leader



Similar profitability targets

Network densification will lead to significant productivity gains: EBITDA margin of **30%** by 2019 in both countries

Update on the integration of Indusal

Romain Dupuy – CEO of Elis Spain

Romain Dupuy

CEO of Elis Spain



Age: 44

Academic background:

Engineer (graduated from Ecole Nationale des Ponts et Chaussées)

Professional experience:

SAUR (subsidiary of Bouygues):
3 years

Autoroutes du Sud de la France
(Vinci): 4 years

Joined Elis in 2007:

Plant Director: 3 years
Director in Spain: 1 year
CEO of Elis Spain since
September 2011



Agenda

1

Presentation of the Spanish market

2

Competitive landscape & market dynamics

3

Elis in Spain

4

Update on the integration of Indusal

Spain has been rebounding since the 2009 crisis



Economy

5th largest European economy

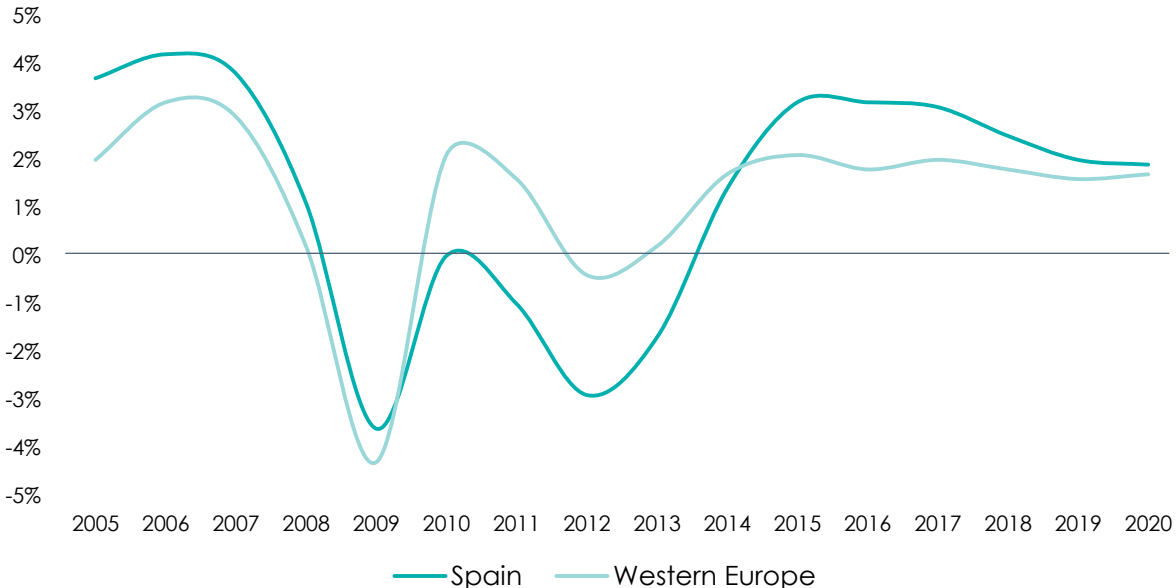
Strong recovery since 2013 after the deep crisis between 2009-2013




Export-focused economy

Tourism industry is the second-biggest in the world

Very strong automotive, energy and agribusiness sectors

Historical and projected GDP growth 2005-2020



	 Spain	 UK	 France
Area (sq km)	505,990	242,495	551,695
Inhabitants (mn)	46.5	65.6	64.8
Density (Inh/sq km)	92	271	116
GDP/capita (nominal \$)	26,643	40,049	39,673
Unemployment rate (%)	16.7	4.2	9.2

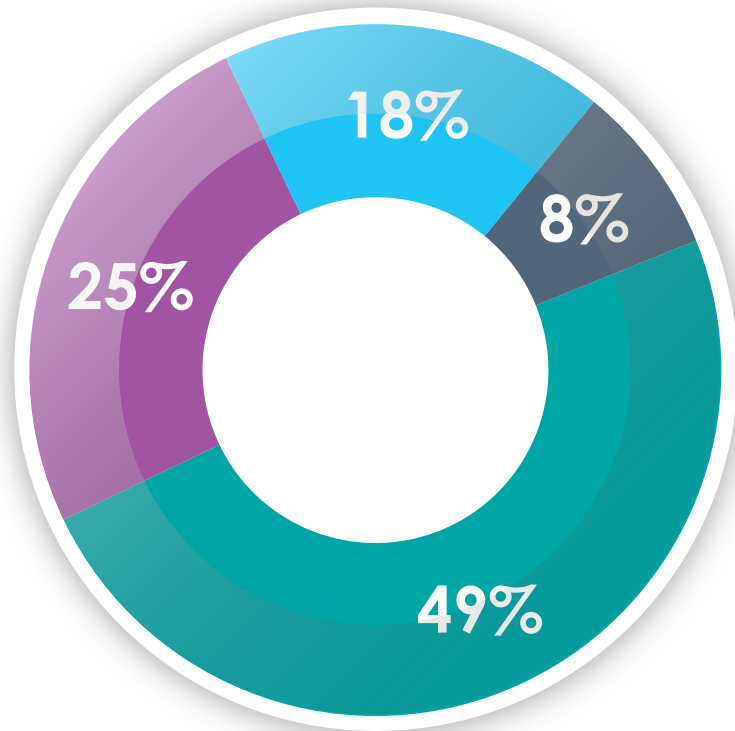
Source: Wikipedia, Eurostat

A €650mn rental market, mostly geared towards flat linen

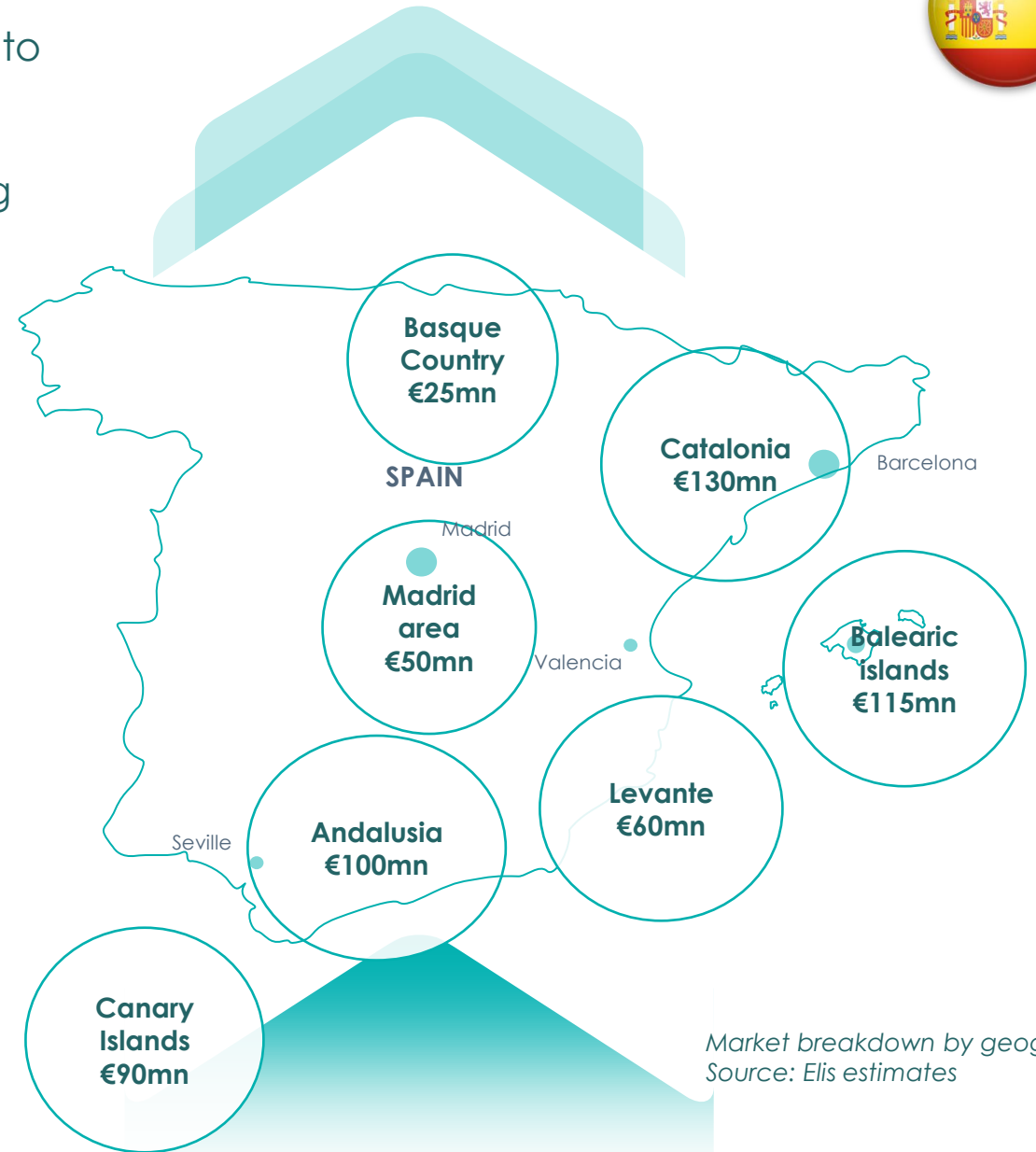


In Spain, Elis operates in a **€650mn market**, essentially relating to textile services.

Since the end of the financial crisis, the market has been rebounding, driven by higher activity and positive outsourcing trend.



■ Hospitality ■ Healthcare ■ Trade & Services ■ Industry



Market breakdown by geography
Source: Elis estimates

Elis is the clear leader and the only multi-services provider in the Spanish market



Top 10 players in Spain

represent only 60% of the total outsourced market

Market size:

€650mn

*Elis: 2017 actual revenue
Competitors: Elis estimates
In €m*



Elis is n°1 with c. 30% market share

Market remains fragmented

Strong growth in the recent years driven by Hospitality

Elis is the only company with a multi-services approach

Competitors mostly segment by segment only





A c. **€350mn** market

Essentially a hotel market – restaurants still need to be developed

Fairly new market (90s), with some more outsourcing upside (c. €300mn)

Price significantly decreased during the crisis

Since then: Volume recovery and potential price increase

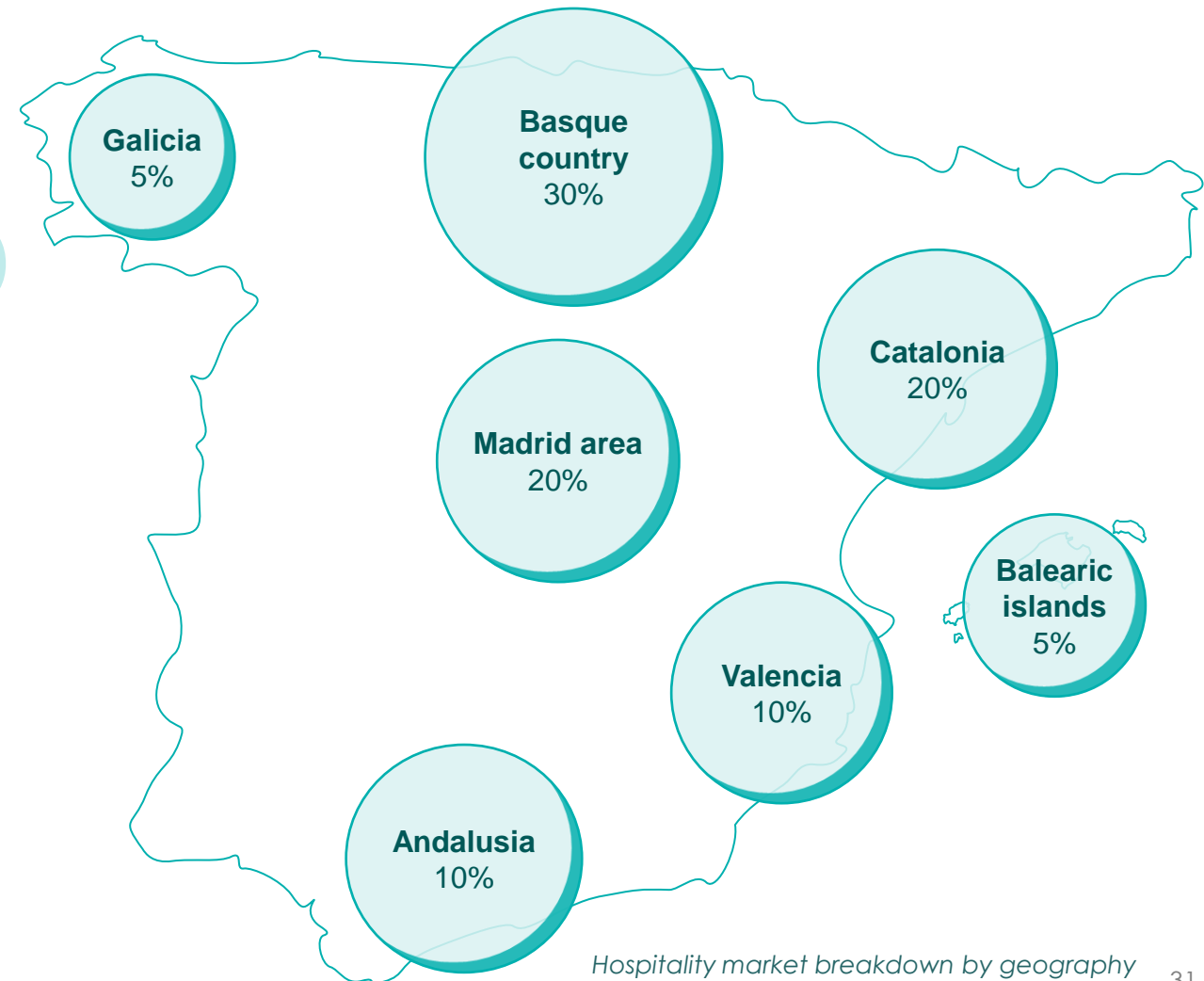
Elis revenue of c. €135mn

Main competitors: Illunion and local players

Elis advantages

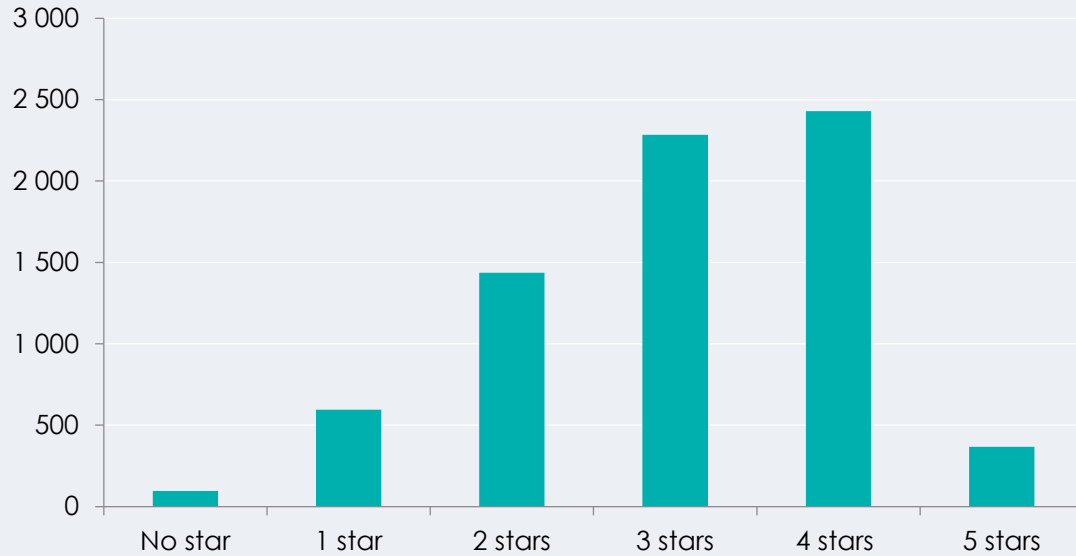
- + National player with real sector expertise
- + Second-to-none in quality of service
- + Dedicated commercial teams, both local and centralized

A c. €350mn market

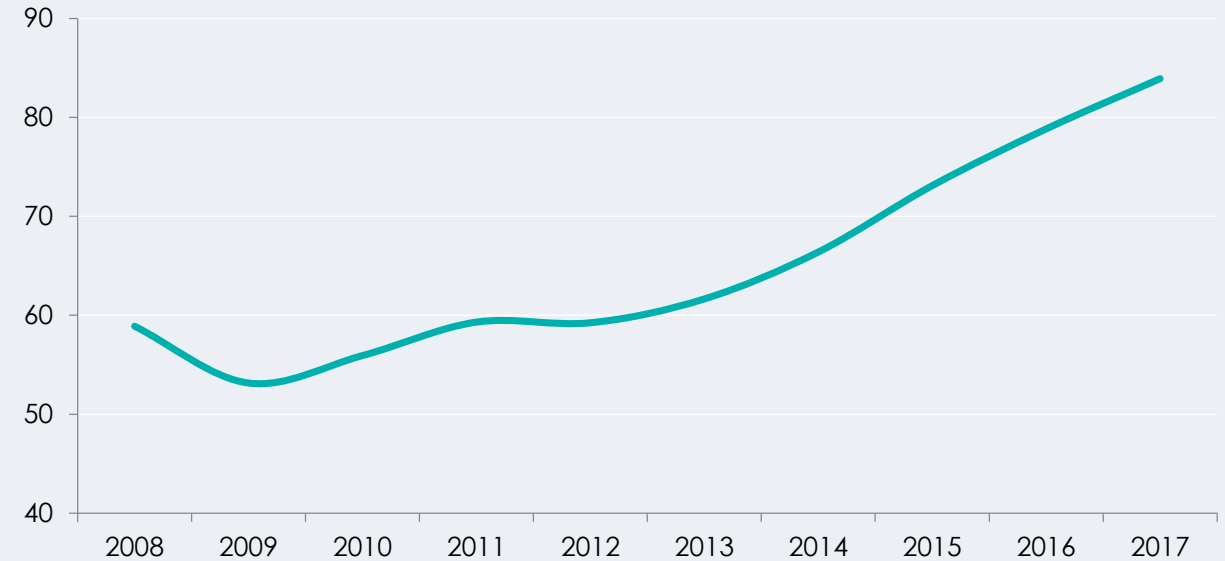




Number of hotels



RevPar evolution 2008-2017



Majority of 3 or 4 star hotels looking for price over quality

Consolidation of the market makes negotiation easier

Volumes have been bouncing back since the crisis

Pricing has slightly increased flat but there is further upside potential

Elis is a clear leader in this market with revenue of c. €135mn



A c. €160mn,
volume-based
market with low
prices



Hospitals and clinics
have major budget
constraints and
outsource many
services either directly
or through public
services concessions



Virtually no
seasonality in this
sector



Mostly public, but
private sector is
growing, especially
nursing homes



Ilunion and Indusal
were the main
players, competing
fiercely on price. Elis
has chosen to be
firm on pricing



Market has been
consolidating in the
last years leading to
a pricing
stabilization



Elis advantages

Recognized as the most reliable player offering a
customized range of services

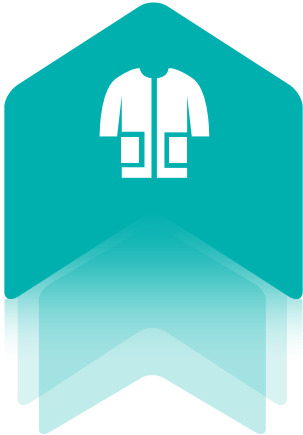


Very low outsourcing rate - market is growing fast – could x3 in next decade

A c. 140mn market, mostly workwear



Export-focused food processing and pharma companies face increasing demand from their clients for traceability in the garment cleaning process



Elis leads the outsourcing transition with revenue of c. 20mn



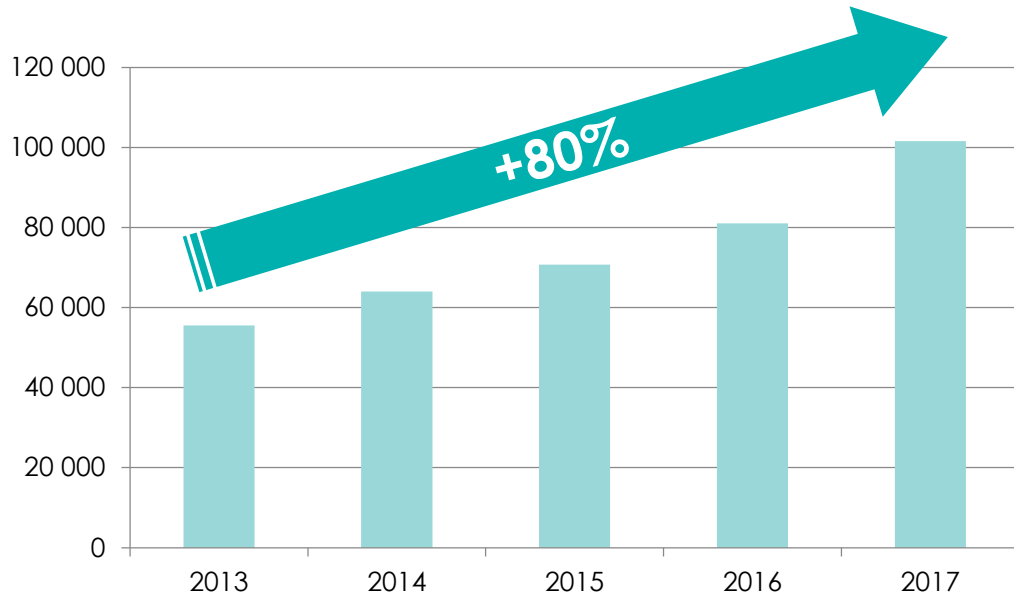
No other national player - local players sometimes join forces to propose a national offer



Elis is very well placed to benefit from the industry market growth



Number of Elis' wearers 2010-2017



Food-processing

Growth market
Increasing demand from food-processing companies and their clients for traceability in the garment cleaning process

Elis is the only credible, national player

Pharma

Strong and increasing demand for ultra clean garments
Also moving towards any kind of uniform

Elis has a unique know-how in the ultra-clean sector (only player with the ISO 5 certification)

Heavy industry & automotive

Heavy industry sector is still unregulated with companies owning their garments and outsourcing laundry

Elis is currently strengthening its commercial team in this field

Rescue services

Fire service garments are being outsourced
Only one main national competitor

Elis entered the market in 2011 and won a major contract with Catalonia fire service in 2016

Small shops

Strong growth with clients like hairdressers or fitness clubs
Growth is more subdued with other retail businesses

Elis is the only player with a logistics network that can serve small clients

The small clients market represents a big opportunity for Elis



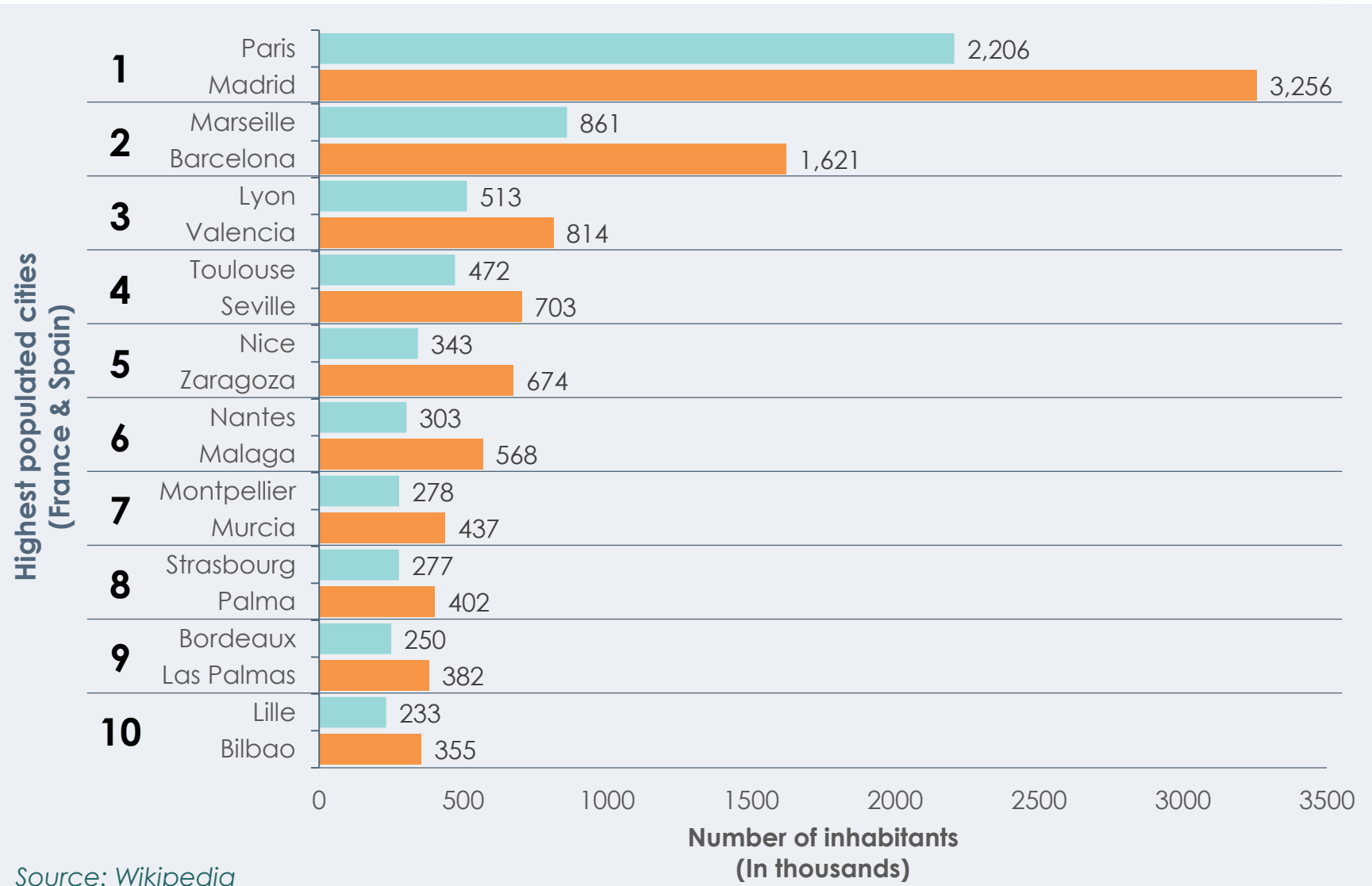
Potentially huge market to be opened

c. 0.5% of Spanish companies are clients of Elis vs c. 4% in France

The vast majority of small clients are located in urban areas

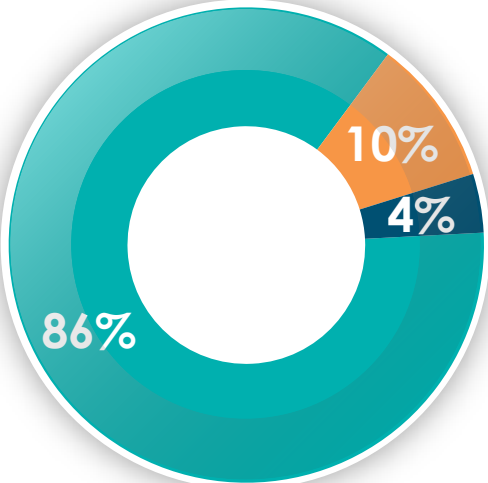
Spain has more big cities than France

Spain has 14 cities with more than 300,000 inhabitants vs only 6 in France

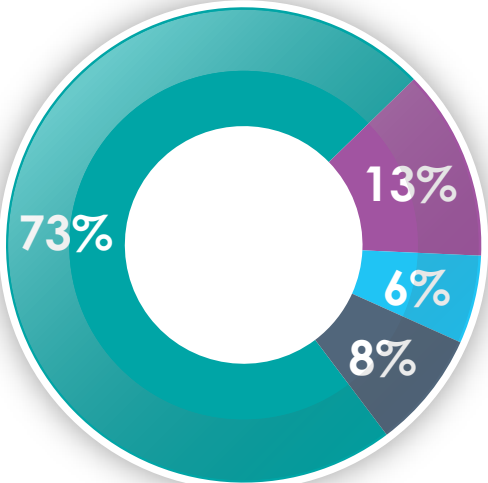


Source: Wikipedia





■ Flat linen ■ Workwear ■ Hygiene & well-being



■ Hospitality ■ Healthcare ■ Trade & Services ■ Industry

€184mn Revenue	c. 26% EBITDA margin	c. 7% EBIT margin	33 Sites
c. 3,200 Employees	c. 30% Market share	c. 12,000 Customers	#1 Player

Flat linen: Market leader

Workwear: Market leader

HWB: Number 3

Elis' industrial footprint in Spain is well-diversified and provides clients with a national network



Good geographical diversification:
Catalonia represents c. 19% of Elis revenue vs c. 50% 3 years ago

Strong footprint in the Basque country, with high price and a culture of clothes rental

Canary islands, one of the largest Spanish touristic spots, is still to be developed



Elis Spain has demonstrated its ability to integrate assets



Elis enters Spain by acquiring a small business
Revenue: <€1mn

Elis takes over Arly (flat linen business) in Parets (near Barcelona)
Revenue: €15mn

Expansion in Spain with the opening of sites in Vigo, Bilbao, Valencia, Zaragoza and Sevilla

Elis acquires the Spanish operations of CWS.
Revenue: c. €5mn
CWS
Elis #4 in the market
Revenue: c. €20mn

Elis acquires Blycolin
Revenue: c. €5mn

Blycolin

Elis acquires Explotadora
Revenue: c. €6mn


Elis acquires Textil Rent (Almansa)
Revenue: €3mn

1973

1996

2000

2001

2006

2007

2008

2010

2012

2013

2014

2015

2016

2017

Elis opens a workwear plant in Madrid

Parets becomes a multi-service plant and Elis' HQ is located there

Elis acquires La Paloma (Getafe)
Revenue: €6mn

Elis acquires the flat linen and workwear activities of Initial.
Revenue: c. €18mn
Elis #3 in the market
Revenue: c. €45mn

Elis acquires Reig Marti
Revenue: c. €4mn


Elis acquires Lavalia
Revenue: c. €10mn


Elis acquires Indusal
Revenue: c. €90mn
Elis #1 in the market
Revenue: c. €180mn





Founded in 1981 in Pamplona, Indusal is a family business



Leading player in the Spanish linen rental and laundering sector



Provides mainly flat linen services for the hospitality and healthcare sectors



Diversified customer base with a strong focus on some large clients



24 plants in Spain, with a strong presence in Northern Spain



Plants generally smaller than Elis'



c. 1,450 employees (June 2016)

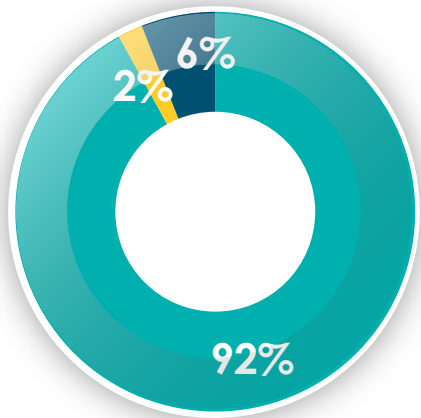




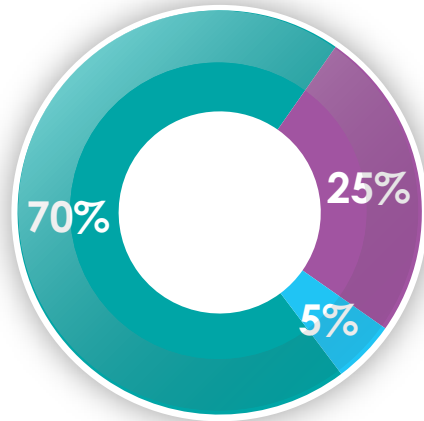
2016 revenues: €90mn

By activity

By end-market



- Flat linen
- Workwear
- Hygiene & well-being



- Hospitality
- Healthcare
- Other



With Indusal, Elis is now a clear leader in Spain



Elis in Spain before the acquisition

2016



€87mn
revenue



c. 15%
market share



#1 Ilunion: €130mn
#2 Elis & Indusal: €85mn/€90mn

Multi-regional player

Combined entity

2017

€184mn revenue



c. 3,200
employees



30%
market share



#1 Elis: €184mn
#2 Ilunion: €130mn
#3 L'emporda: c. €20mn

National player



Elis: actual revenue
Competitors: Elis estimates

Elis has started the integration of Indusal in a very timely manner



**21
Dec 16**

Closing

**January
February**

In-depth HR review
Validation of the industrial plan
Hiring of consultancy firm dedicated to integration processes
Renegotiation of main purchases terms

**15
March**

Implementation of the new central organization (Finance, HR, commercial)
New operational organization with 3 regional directors reporting to Spain CEO

**April
to June**

Closure of 3 sites (2 in Navarra and 1 near Valencia)
First measures of logistics optimization

**August
to Oct**

Merger of Indusal's 42 legal entities into 3 main ones

**End of
October**

Shut down of Indusal HQ in Pamplona

**End
of Dec**

One site closure in the Basque Country
Finalization of the logistics optimization

**Q1
2018**

2 additional site shutdowns scheduled

c. €10m synergies per year by 2019

Topline synergies

10%

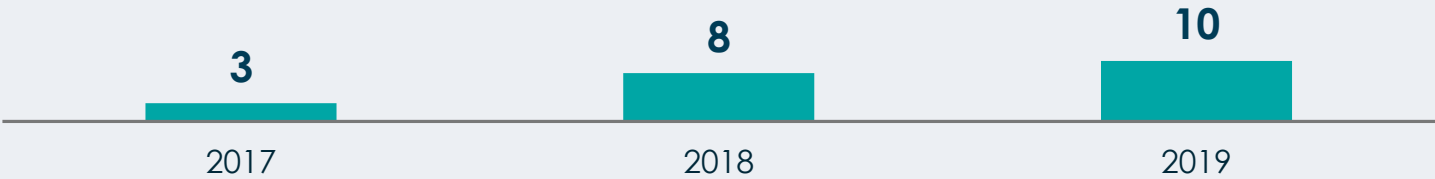
Cost synergies

90%

EBITDA margin

c.30% by 2019

Phasing of synergies (in €mn)





Synergies achieved as of 31 December 2017:

- + €2.0mn: productivity gains
- + €1.9mn: improvement of gas and chemical products purchasing conditions
- + €1.8mn: site closures
- + €1.2mn: HQ shut down
- + €0.8mn: logistics organization optimization
- + €0.5mn: pricing
- + €1.6mn: linen purchase (EBIT impact only)

Total impact on EBITDA on an annualized basis as of 2017

€8.2mn

Total impact on EBIT on an annualized basis as of 2017

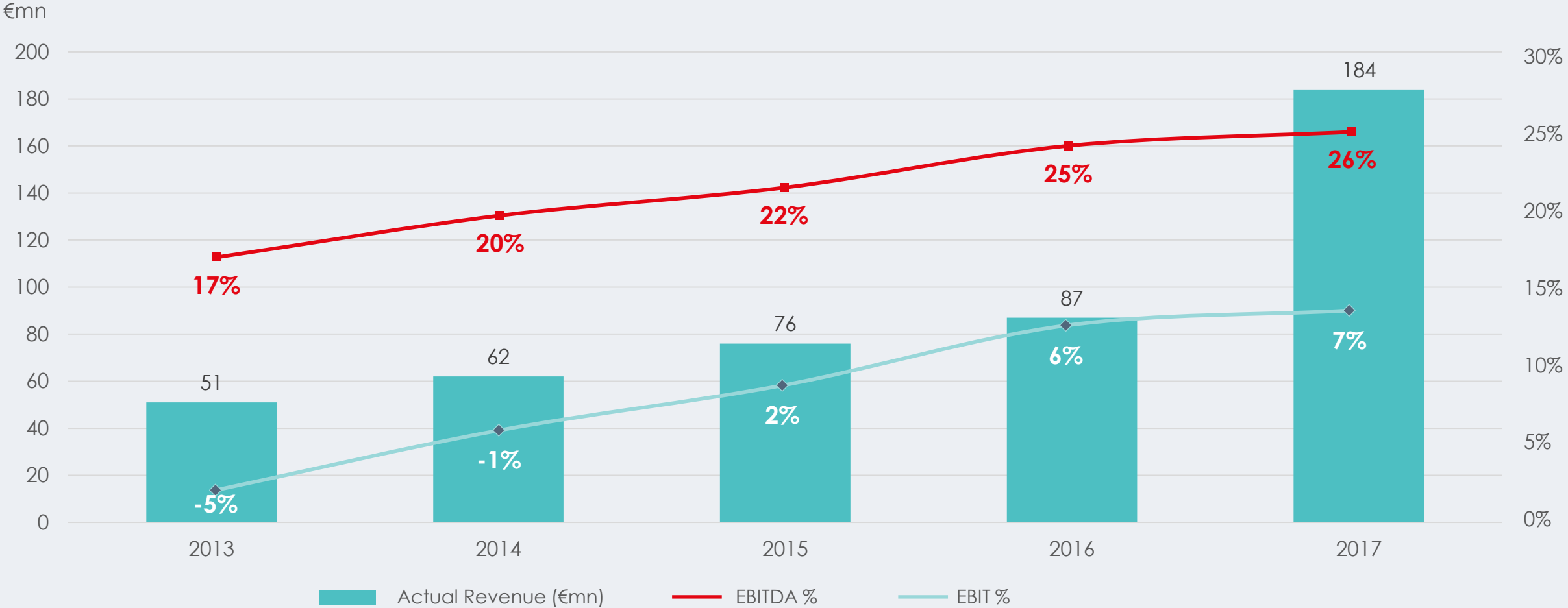
€9.8mn

Phasing of synergies is ahead of schedule

We confirm:

- ✓ The €10mn EBITDA synergy target for 2019
- ✓ The 30% EBITDA margin target for Spain by the end of 2019

Elis Spain: Steady and profitable growth



01

Strong prospects for workwear and small clients

02

Elis is market leader and should drive market growth

03

Normative Elis organic growth around +5% per year

04

Indusal integration: In line with expectations, slightly ahead of schedule

05

2019 objectives: Synergies of €10mn and 30% EBITDA margin

Update on the integration of Lavebras

Otávio Carvalho - CEO of Elis Brazil

Otávio Carvalho

CEO of Elis Brazil



Age: 44

Academic background:

Graduated as Aeronautical Engineer from ITA-Aeronautical Institute of Technology in Brazil

Master in Finance degree from the London Business School

Professional experience:

Procter & Gamble (3 years)

A.T. Kearney (5 years)

Votorantim Cimentos, leading cement company in Brazil (5 years)

WestRock, 2nd largest paper and packaging company worldwide (5 years)

Joined Elis in March 2015



Agenda

1

Presentation of the Brazilian market

2

Competitive landscape & market dynamics




3

Elis in Brazil

4

Update on the integration of Lavebras



	 Brazil	 UK	 France
Area (sq km)	8,514,876	242,495	551,695
Inhabitants (mn)	206.8	65.6	64.8
Density (Inh/sq km)	24	271	116
GDP/capita (nominal \$)	11,604	40,049	39,673
Unemployment rate (%)	12.0	4.2	9.2

Source: Wikipedia, Eurostat

Economy

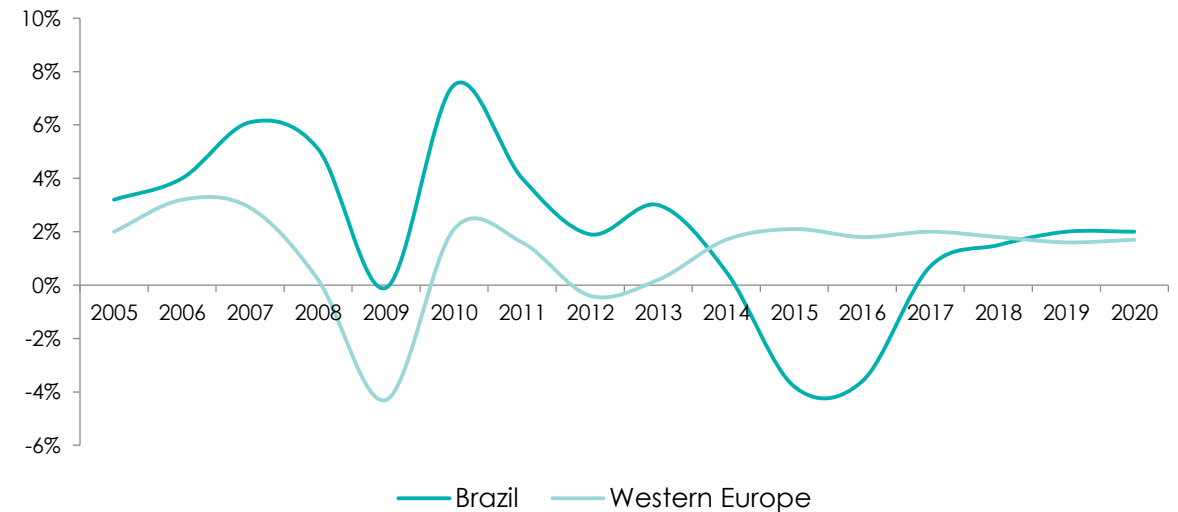
8th biggest global economy

Economy has been facing significant headwinds since 2011 but signs of improvement are visible

Brazil is a global leader in agriculture and natural resources

Industry (notably aeronautics) is also very strong

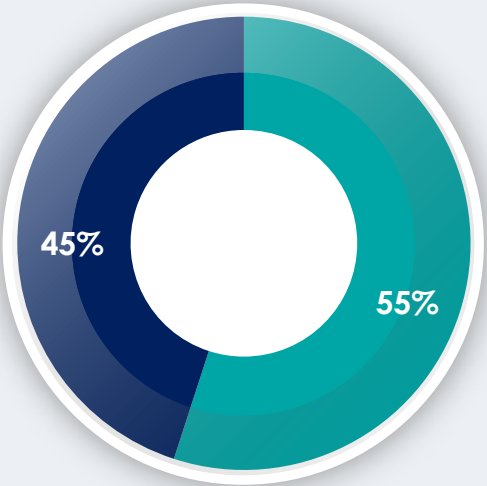
Historical and projected GDP growth 2005-2020



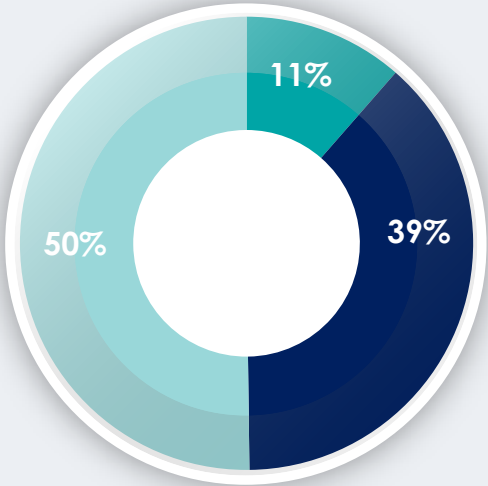
The total Brazilian linen market today represents c. €1.2bn



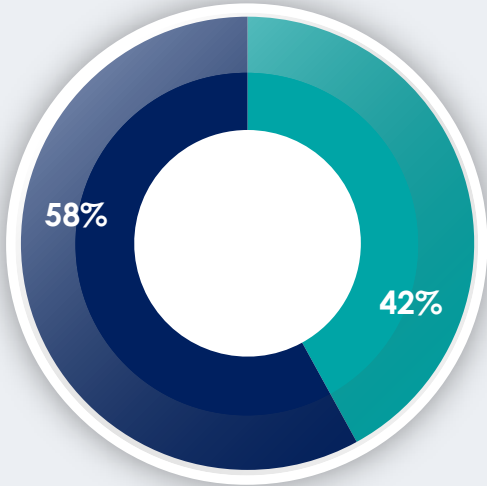
Brazilian linen market breakdown



Flat linen Workwear



Industry Hospitality Healthcare



External laundries Internal laundries

Our definition of the Brazilian market is made up of linen products only and excludes Hygiene and well-being products

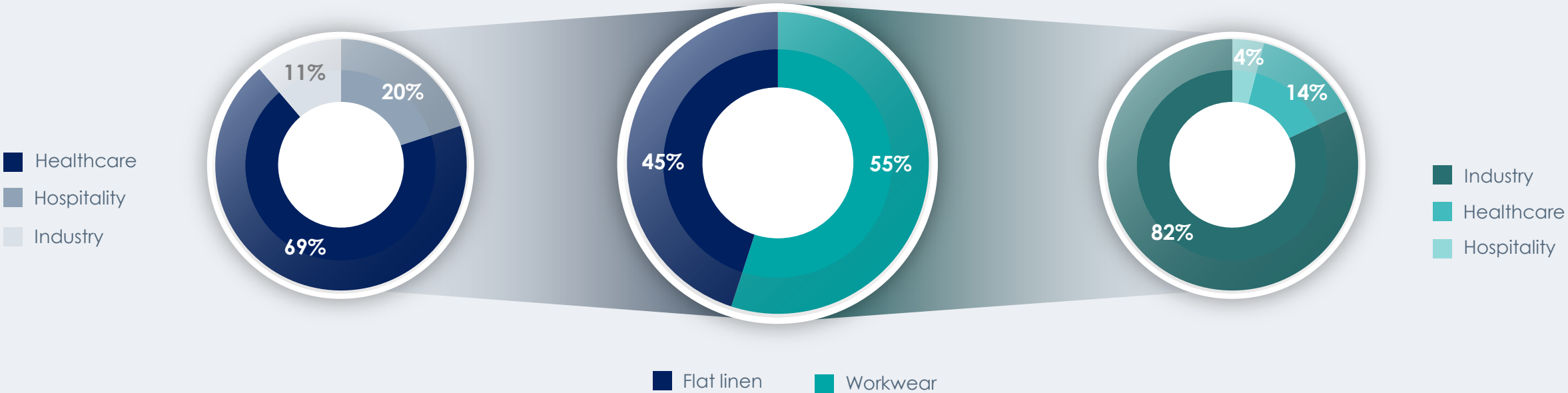
The market is roughly equally split between workwear and flat linen

Industry and Healthcare are the main end-markets as Hospitality remains limited in Brazil

We estimate that c. 42% of the existing market is still operated by internal laundries (mainly in Healthcare)



Brazilian linen market breakdown



c. 80% of the Brazilian market consists in workwear for industrial clients and flat linen for healthcare

Most clients are private with the exception of a part of Healthcare (12% public, 88% private)

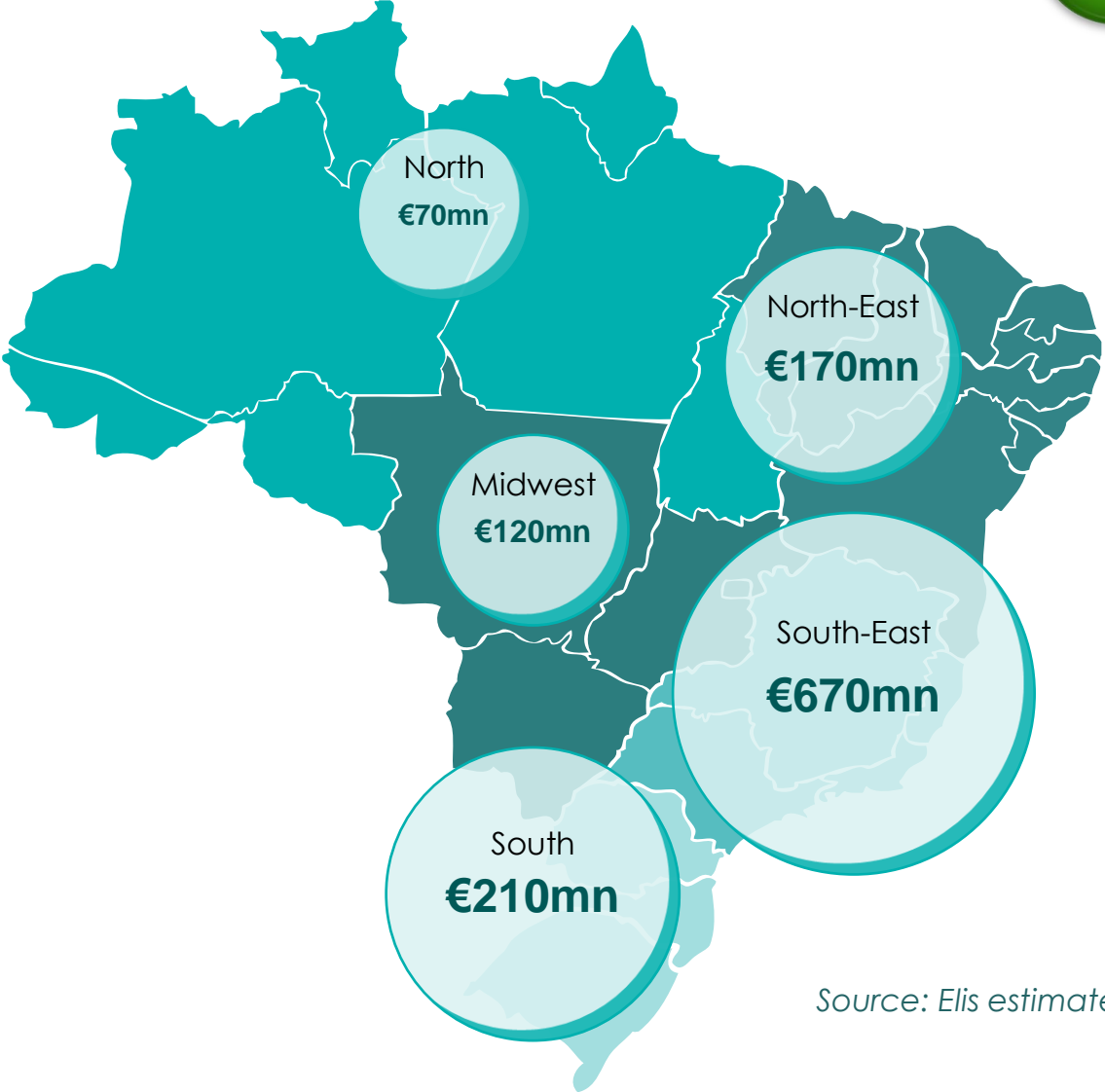


Breakdown of the Brazilian market by region

São Paulo alone represents c. **€360mn**

88 cities have more than 300,000 inhabitants and account for 44% of Brazil's total population

Elis is present in 58 of these 88 big cities



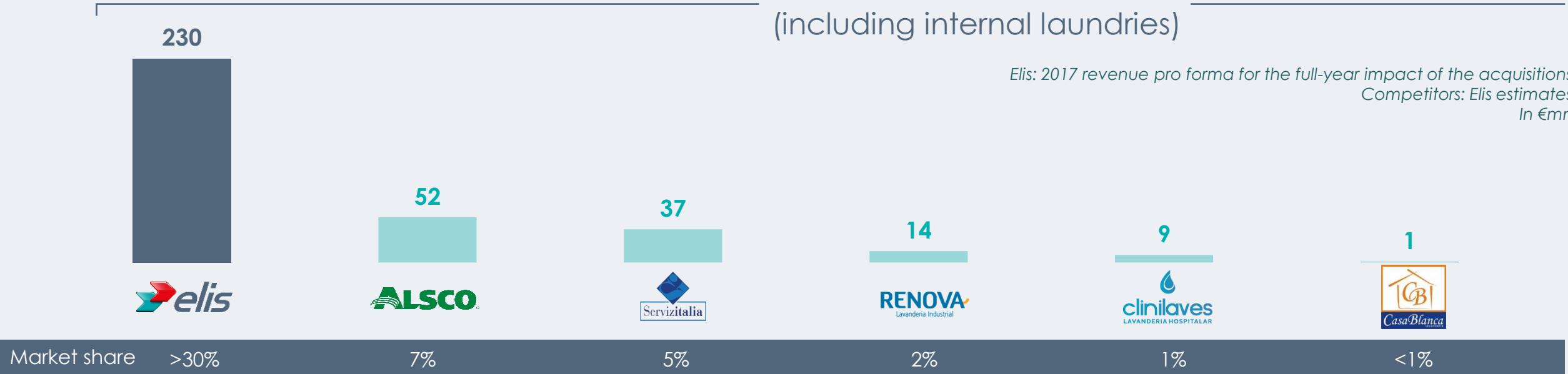
Source: Elis estimates



Top 6 players in Brazil represent more than half of the outsourced market

Market size: **€1.2bn**
(including internal laundries)

*Elis: 2017 revenue pro forma for the full-year impact of the acquisitions
Competitors: Elis estimates
In €mn*



- + Great potential for market growth
- + Rental model should contribute to boost market growth
- + Very low outsourcing ratio, especially in Workwear
- + Potential for price increases

- Political environment remains a concern
- No help from the macro environment in recent years
- Public clients are currently facing cash constraints



	Market growth drivers
 Healthcare	<ul style="list-style-type: none">• Aging of population: People over 65 expected to represent 9.4% of the Brazilian population in 2020 (vs 6.4% and 2010)• Increase of chronic diseases• Technological advances / product innovation• Growth of emerging markets
 Hospitality	<ul style="list-style-type: none">• BRL12.8bn will be invested in the Hospitality industry over the next 6 years• 408 new projects by 2020• Over the same period, the number of available rooms will increase from c. 94,000 to c. 164,000 (+75%)
 Industry	<ul style="list-style-type: none">• GDP recovery (-3.6% in 2016, +1.1% in 2017 and +2.8% for 2018E)

Source: Forum of Hotel Operators of Brazil (FOHB), Brazilian Ministry of Tourism



Elis enters the Brazilian market through the opening of a commercial office

2012

Acquisition of Atmosfera and L'Acqua

2014

Acquisition of Teclav

2015

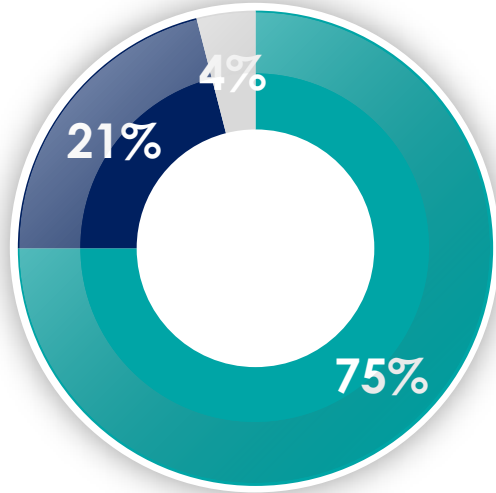
Acquisition of Martins & Lococo, MPW and Laves

2016

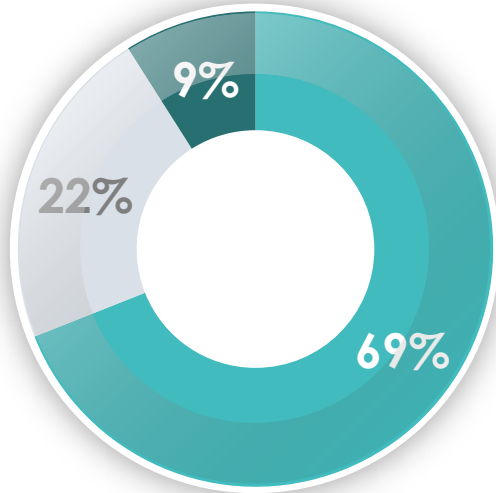
Acquisition of Lavebras and Bardusch

2017

Revenues (in BRLmn)	c. 266	c. 325	c. 440	c. 890 proforma
Revenues (in €mn)	c.60	c. 90	c. 110	c. 230
Customers	3,649	3,752	4,105	+5,000
Employees	3,601	3,848	4,757	8,970



■ Flat linen ■ Workwear ■ Other



■ Healthcare ■ Industry ■ Hospitality




Flat linen: Market leader


Workwear: Number 2


Elis has a strong national footprint

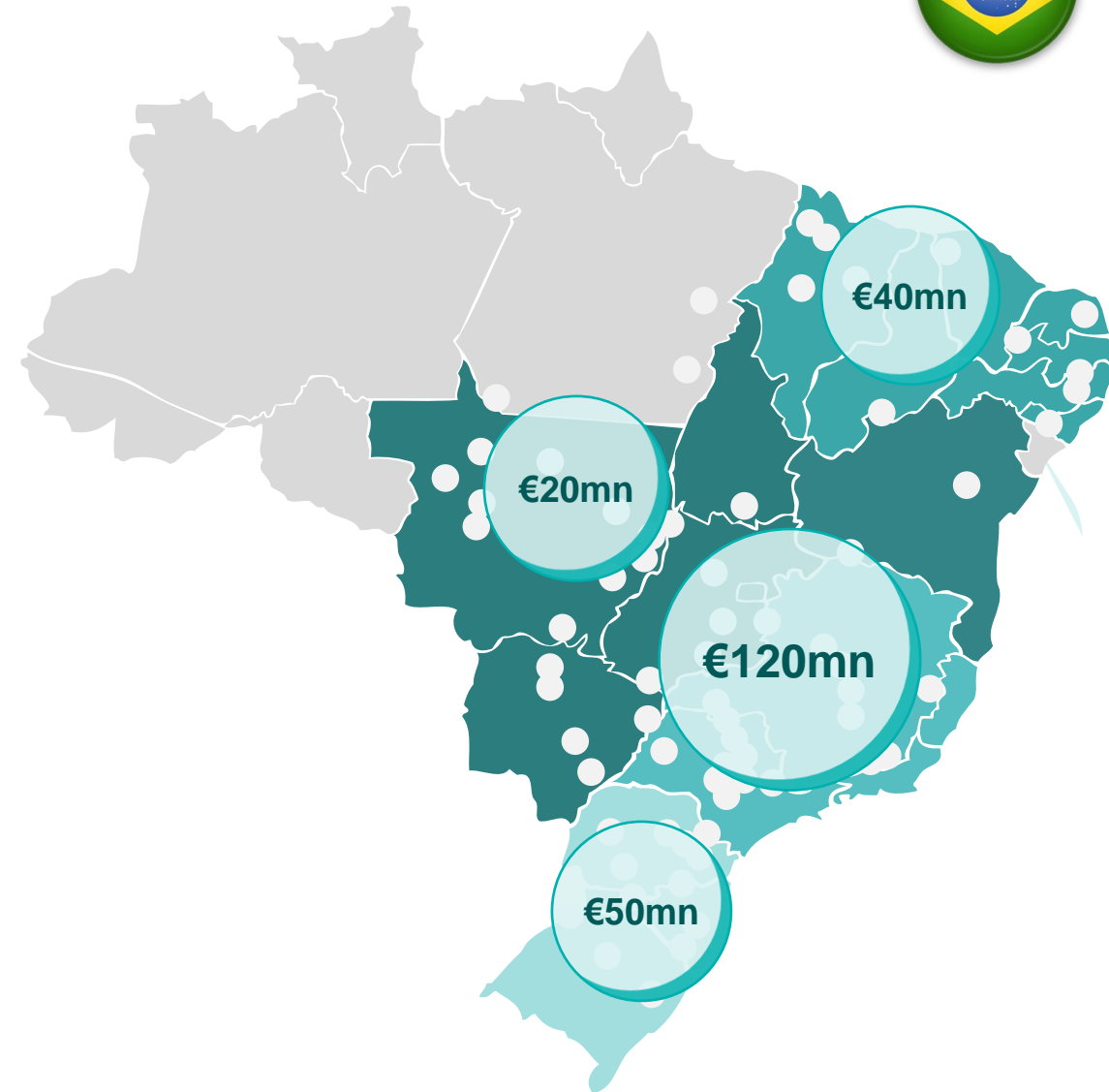


100 sites in Brazil, including 58 in situ plants

 In most geographies, plants are multi-services

 In large geographies (e.g. in São Paulo), some plants are specialized in a specific segment

 In situ plants (installed at our customers' production sites) adjust to the client's activity (industry, healthcare)



Elis 2017 revenue by region (rounded)
pro forma for the full-year impact of the acquisitions

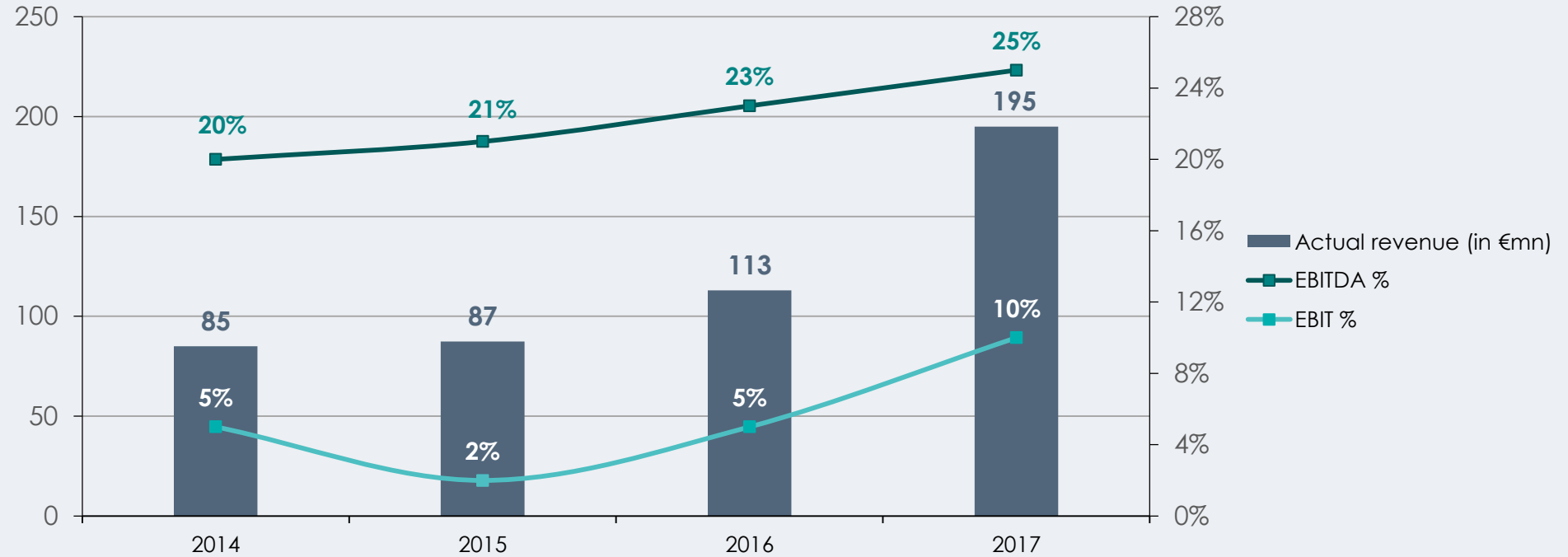


Between
2014-2017:

Revenue: x3

EBITDA %: +440bps

EBIT %: +430bps



- + Elis is the undisputed market leader
- + Second-to-none industrial footprint
- + Strong commercial power
- + Some bolt-on M&A opportunities

- Inflation still high, but below previous historical levels



Company description

Family-owned business created in 1997

Offers complete linen solutions for hotels, hospitals and frozen food business

Has grown both organically and externally in the past few years, with 12 acquisitions since 2015

Extensive network of 76 plants in 17 different states

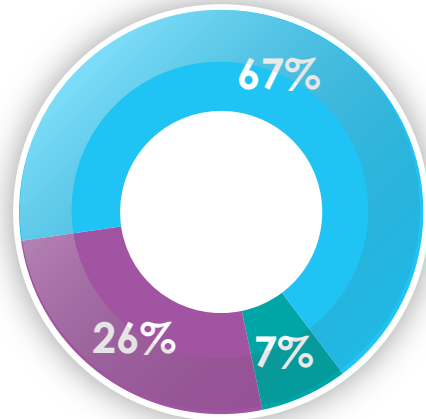
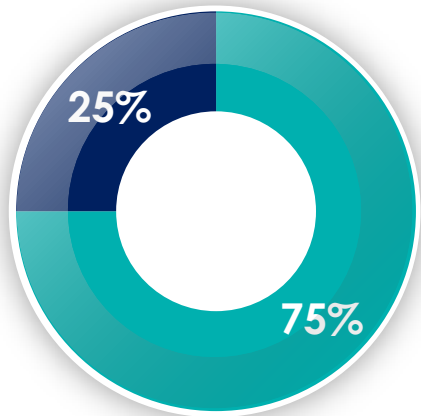
Network of small laundries in-situ (agri-business)

Limited linen capex requirements linked to Brazilian market specificities (higher weight of non-rented linen)

2016 revenues: BRL370mn

By activity

By end-market



■ Flat linen
 ■ Workwear
 ■ Healthcare
 ■ Industry
 ■ Hospitality





Elis in Brazil pre-acquisition

2016

c. BRL440mn revenue



c. 3,700 employees



c. 15% market share



#1 **Elis**: BRL440mn
#2 **Lavebras**: BRL370mn
#3 **AlSCO**: c. BRL200mn

Combined entity

2017

c. BRL890mn pro forma revenues



c. 9,000 employees



>30% market share



#1 **Elis**: BRL890mn
#2 **AlSCO**: c. BRL200mn
#3 **Servizi Italia**: c. BRL140mn



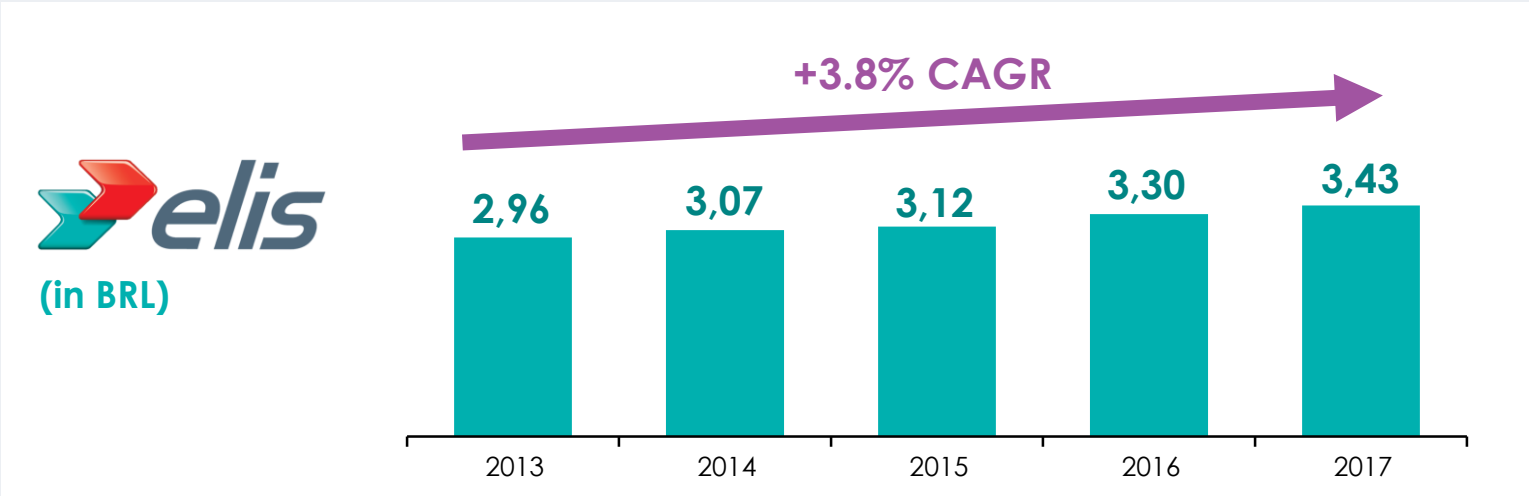
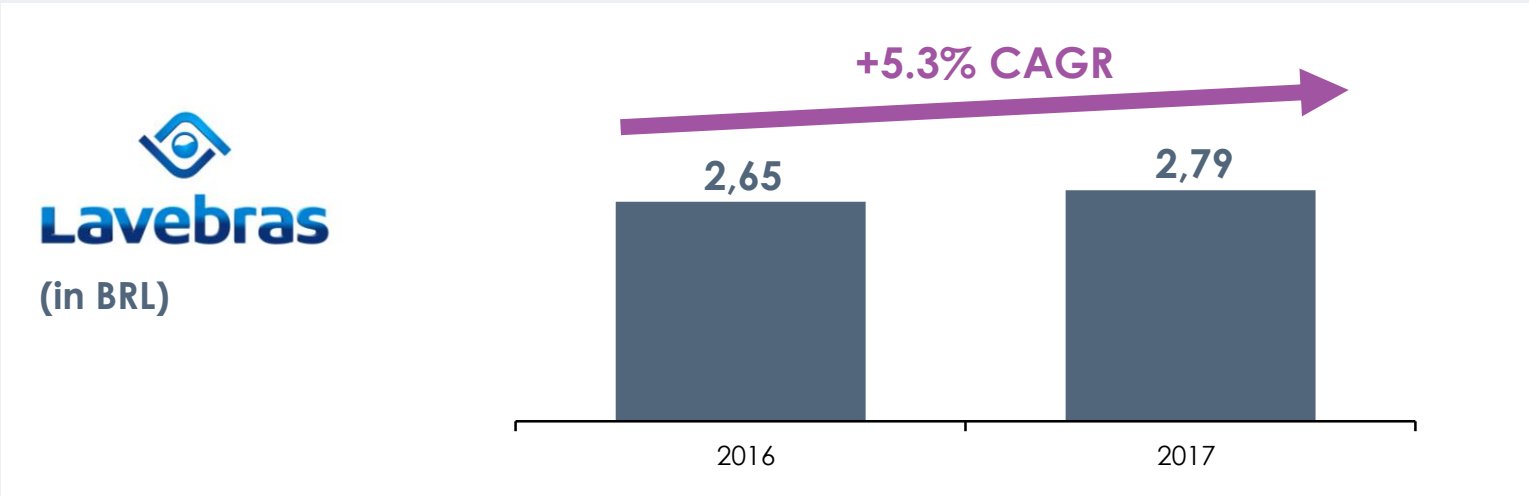
Elis: 2016 actual revenue. 2017 revenue is pro forma for the full-year impact of the acquisitions
Competitors: Elis estimates



Elis has been able to significantly increase pricing over the last years

Lavebras' average pricing is below Elis' due to a higher mix for pure laundry (vs rental-cleaning)

Price increase has been passed in 2017 for the Lavebras scope





Organization & HR

- Identification and retention of key Lavebras managers
- Implementation of a new organization with 5 regional directors
- Alignment of trade union negotiations

Finance & IT

- Implementation of Elis' financial KPIs
- One single ERP for all entities
- Standardization of processes and centralization at a Shared Services Office

Procurement

- Textile portfolio optimization
- Capture of purchasing synergies

Sales/clients

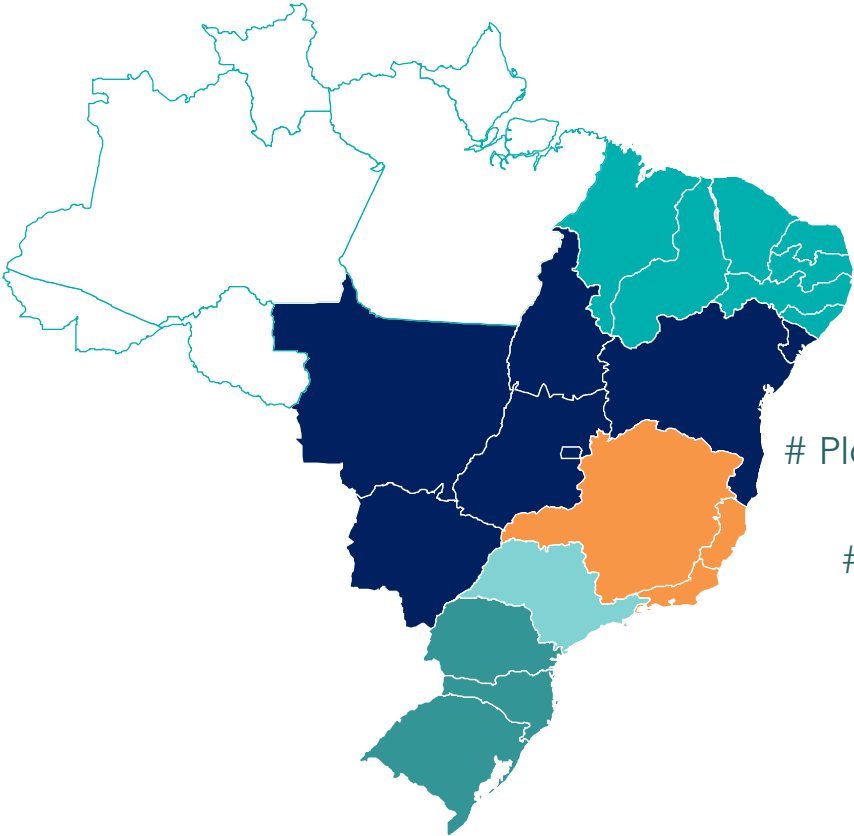
- Communication to existing clients about the transaction
- Mapping and monitoring of clients identified as at risk
- Alignment of contracts (customers and suppliers)

Operations

- Volume redistribution between plants
- Optimization of the existing equipment distribution between plants
- 3 sites shut down (2 former Lavebras plants, 1 former Elis plant)
- Route optimization
- Cost renegotiations
- Labor productivity and plant processes improvement

 Done
 On-going
 Later stage

A new organization has been put in place in Brazil, addressing the need for strong management of operations



Region

Plants (on site)

employees

	Midwest	South East	North East	São Paulo	South	Total
# Plants (on site)	6 (+39)	5 (+1)	7 (+5)	10 (+7)	14 (+6)	42 (+58)
# employees	c. 1,300	c. 1,400	c. 1,400	c. 3,000	c. 1,800	c. 8,900



c. BRL60mn synergies per year by 2019

Topline synergies

33%

Cost synergies

67%

EBITDA margin

c.30% by 2019

Tax credit







Tax goodwill amortization of c. BRL300mn to be amortized over 5 years

Phasing of synergies (in BRLmn)



Update on synergies: Where we stand today



In BRLmn		As of 31 December 2017	2018 target	2019 target
	Plant closures/volume rebalancing	3.2	8.6	12.6
	Productivity gains	2.4	6.0	11.0
	Cost renegotiations	4.5	6.7	8.7
	Textile portfolio optimization	0.4	7.7	9.3
	Central cost savings and other items	1.3	7.1	8.4
	Revenue/margin improvements	0.0	4.0	10.0
Total		11.8	40.0	60.0

Phasing of synergies is ahead of schedule
We confirm:

BRL60mn cash synergy target for 2019

30% EBITDA margin target for Brazil by the end of 2019



01

Strong prospects for market growth

02

Elis is market leader and should drive market growth

03

Elis organic growth plan is mid to high single digit

04

Lavebras integration ahead of schedule

05

2019 objectives confirmed:
Synergies of BRL60mn and 30% EBITDA margin

Berendsen Opening remarks

Xavier Martiré - CEO

Berendsen acquisition: Strategic rationale



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

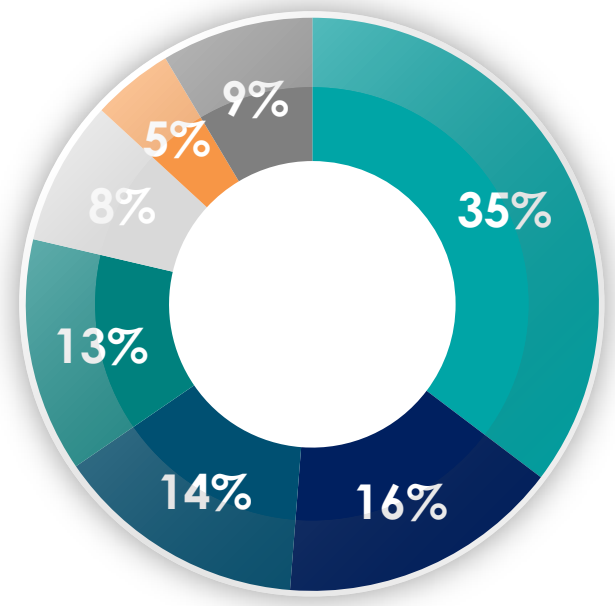
4

Significant synergies in terms of operating costs and capital expenditure

5

Continuation of Elis's current strategy including enhanced organic growth, continued bolt-on M&A and focus on innovation and profitable market segments

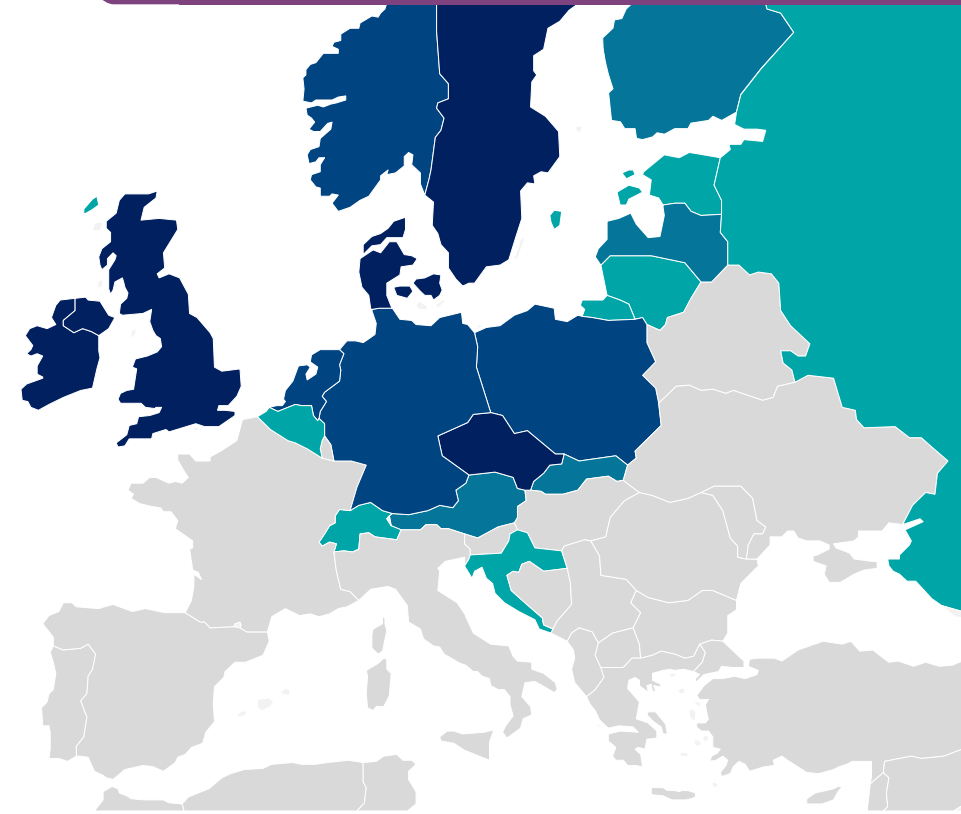
Revenue by geography



UK Sweden Germany Denmark Netherlands Norway Other

2016 revenue: €1,359mn

Geographical footprint and service offering



1 service offered 5 services offered
2 services offered 6 services offered

A deal publicly born in May and closed in September



Since closing:



More than 100 site visits including c. 40 by Xavier Martiré



Top 150 managers of Berendsen interviewed by Xavier Martiré and/or by Elis' HR Director



Several integration work streams (Operations, Purchasing, Finance & Legal, IT, etc.) put in place in a timely manner



New organization announced internally on November, 13th – switch from Berendsen's organization by Business Unit to Elis' organization by geography

Top management organization



Chief Executive Officer
Xavier Martiré

5 Central Functions



Marketing & Innovation Director
Caroline Roche



Chief Financial Officer
Louis Guyot



Engineering, Purchasing & Supply Chain Director
Frédéric Deletombe



HR and CSR Director
Didier Lachaud



Transformation and Information Systems Director
François Blanc

5 Operational Areas



Chief Operating Officer
Matthieu Lecharny

- France – center-East
- France – South-West
- Italy
- Spain
- Portugal
- Latin America

M&A



Chief Operating Officer
Alain Bonin

- France – Paris Hospit./ Healthcare
- France – Rhône Alpes
- France – South-East
- France – North
- Switzerland

France Commercial
Departments International
coordination for Hospitality



Chief Operating Officer
Yann Michel

- France – ICS Paris
- France – Brittany
- UK
- Ireland

Pest Control Commercial
Business Unit



Chief Operating Officer
Erik Verstappen

- Sweden
- Denmark
- Netherlands
- Benelux
- Norway
- Finland

Cleanroom Commercial
Business Unit



Chief Operating Officer
Andreas Schneider

- Germany
- Austria
- Poland
- Baltics/Russia
- Czech Rep./ Slovakia/Hungary

An experienced management team with regional responsibilities



Matthieu Lecharny



Alain Bonin



Yann Michel



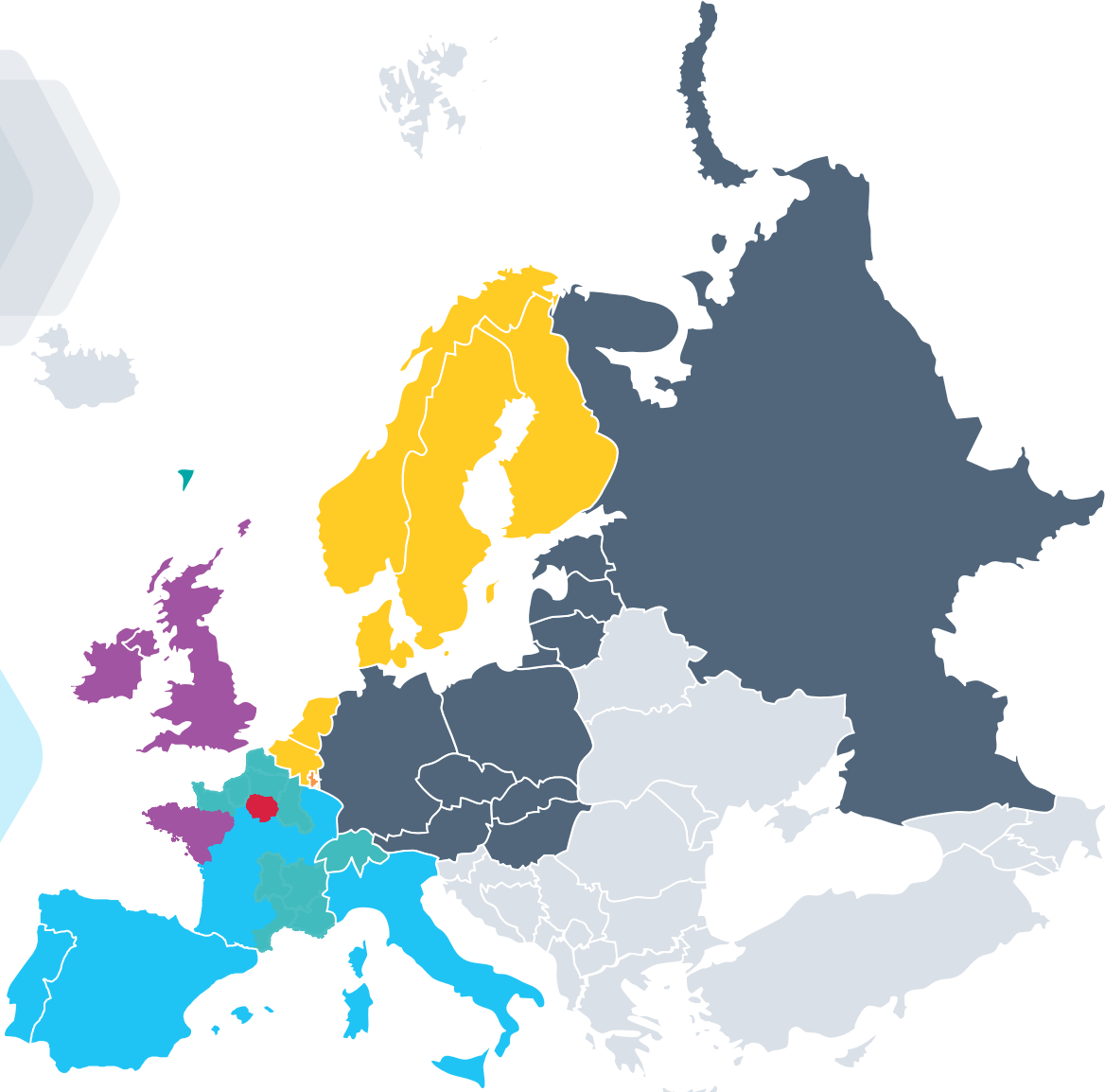
Erik Verstappen



Andreas Schneider



Paris:
Yann Michel (Industry, Trade & Services)
Alain Bonin (Hospitality, Healthcare)



Berendsen in Scandinavia & in the Netherlands

Erik Verstappen - COO

Erik Verstappen

COO Scandinavia and Benelux

In charge of Cleanroom Commercial
Business Unit across the Group



Age: 59

Academic background:
Business Administration,
MBA from Erasmus University

Professional experience:
21 years in IT & Document
Management (Kyocera, Ricoh,
Rex Rotary)

Joined Berendsen in 2007:
Netherlands Managing Director:
5 years
Country Manager Workwear:
5 years

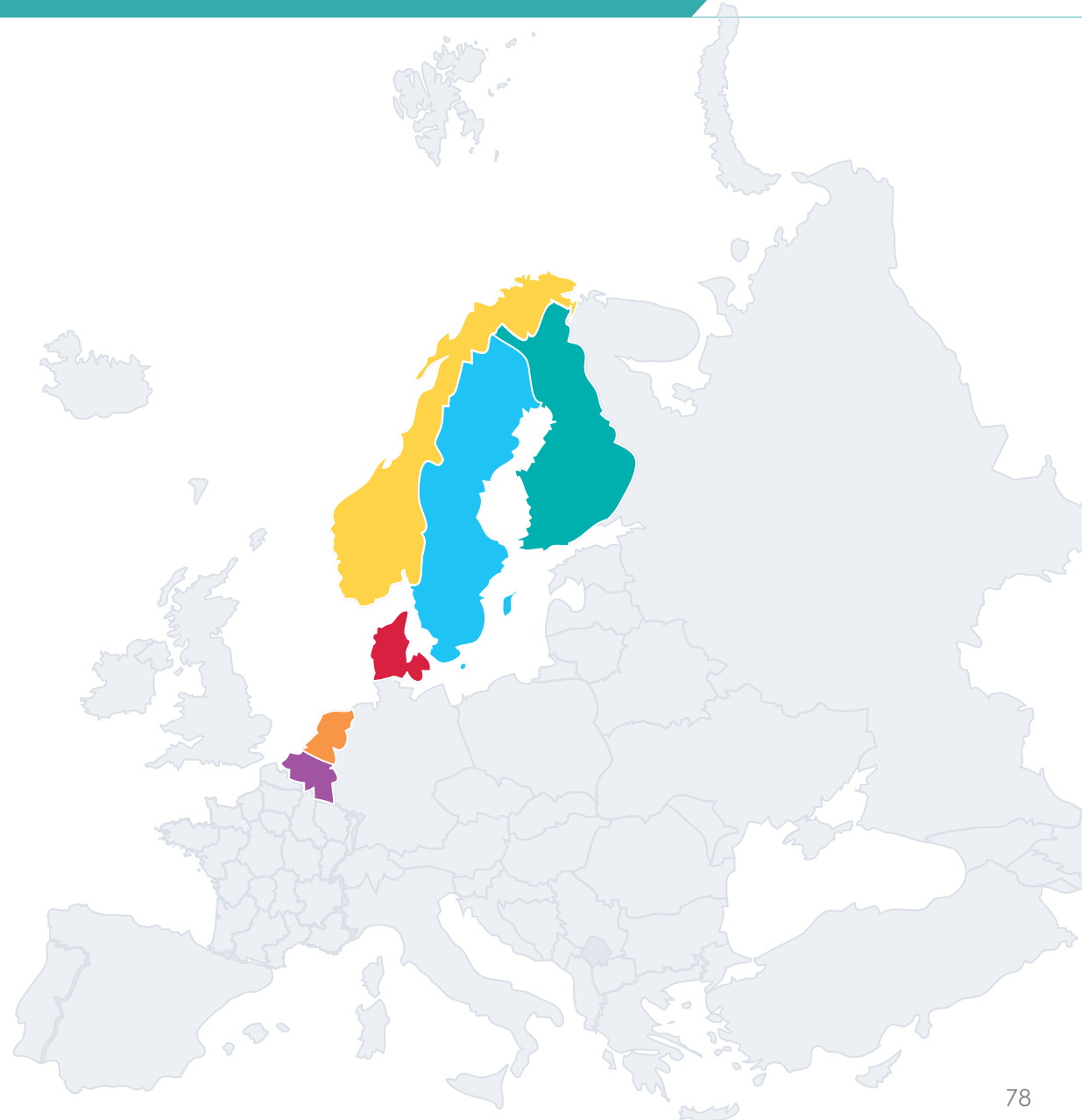
The Scandinavia & Benelux region

■ Sweden & Finland:	c. €220mn
■ Denmark:	c. €190mn
■ The Netherlands:	c. €120mn
■ Norway:	c. €60mn
■ Belgium & Luxembourg:	c. €30mn

Revenue of the region:
c. €610mn

Number of plants:
66

Number of employees:
c. 4,000



Agenda

1

Overview of the region's key countries:
Sweden, Denmark and the Netherlands

2

Presentation of Berendsen's activities and
financial performance

3

Presentation of the competitive landscape

4

Market dynamics




5

Impact of Elis' acquisition of Berendsen

THE NETHERLANDS





	 Netherlands	 UK	 France
Area (sq km)	42,508	242,495	551,695
Inhabitants (mn)	17.1	65.6	64.8
Density (Inh/sq km)	393	271	116
GDP/capita (nominal \$)	44,654	40,049	39,673
Unemployment rate (%)	4.4	4.2	9.2

Source: Wikipedia, Eurostat

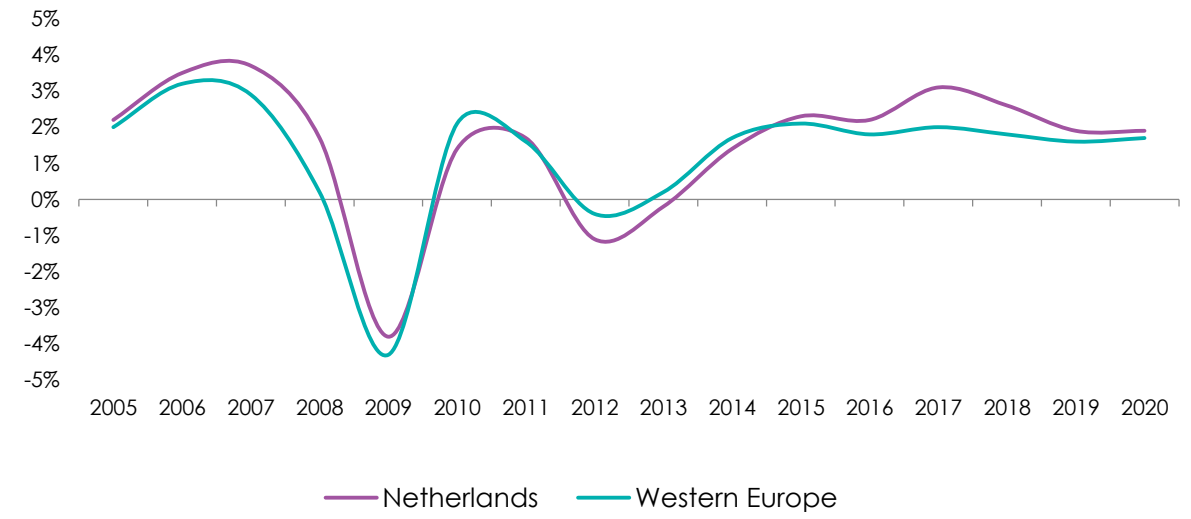
Economy

Depends heavily on foreign trade

Fairly low unemployment and inflation

Strong industrial activity in food processing, chemicals, petroleum refining, high-tech, financial services, creative sector and electrical machinery

Historical and projected GDP growth 2005-2020



History of Berendsen Netherlands



Creation of Berendsen's predecessors : Neproma B.V. (created 1905) and Fapona N.V. (created 1910)

Workwear activities of Lips N.V. are added to the Group

Start of cleanroom activities with the acquisition of Micronclean B.V. from Cleanlease N.V.

Divestment of Image care

Acquisition by Elis

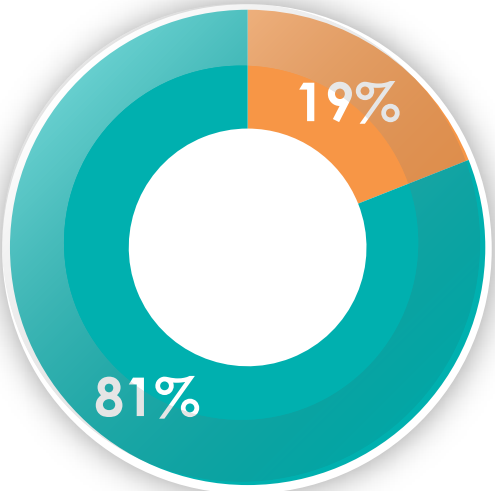


Sophus Berendsen Denmark buys both Fapona B.V. and Neproma N.V. from Electrolux N.V. and merges them into one company named Berendsen Netherlands B.V.

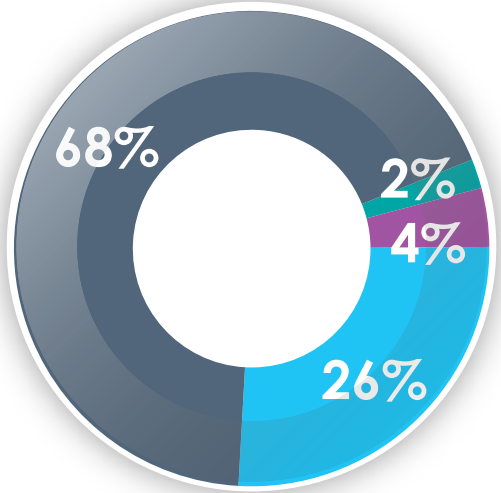
Acquisition of De Lelie B.V.

Build-up through acquisitions of smaller-sized companies

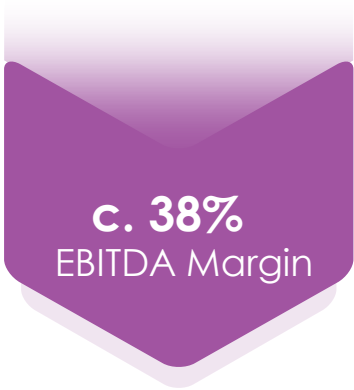
Acquisition of Groene Team B.V. from ISS N.V.



■ Workwear ■ HWB



■ Industry ■ Hospitality ■ Healthcare ■ Trade & Services



Workwear: Market leader

HWB: Number 2

Flat linen: No presence

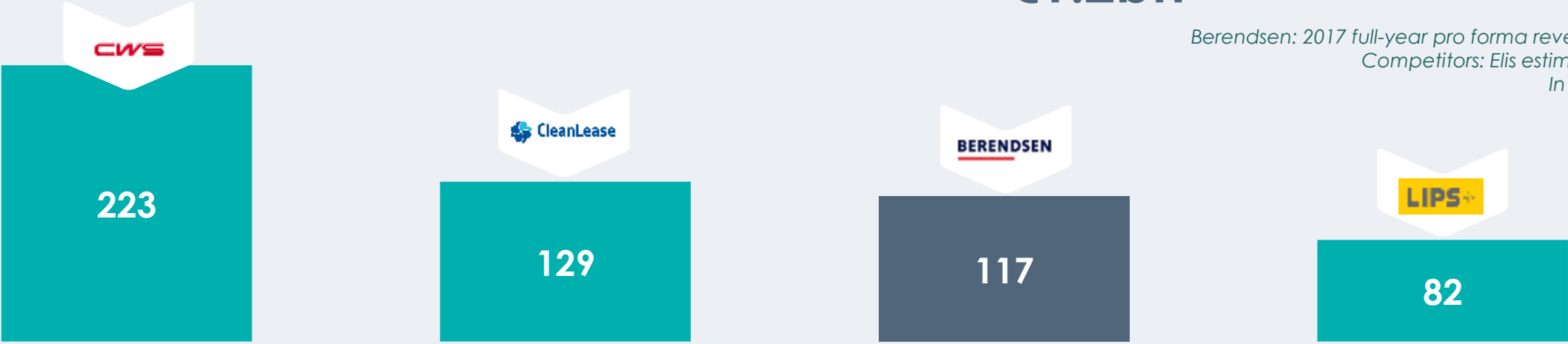
The Netherlands is a very fragmented market



Top 4 players in the Netherlands
represent around half of the total
outsourced market

Market size:
€1.2bn

*Berendsen: 2017 full-year pro forma revenue
Competitors: Elis estimates
In €mn*



Market share

19%

11%

10%

7%

Textile market is well developed but still growing, with a rental market penetration of above 50%

Each segment is generally dominated by two or three players

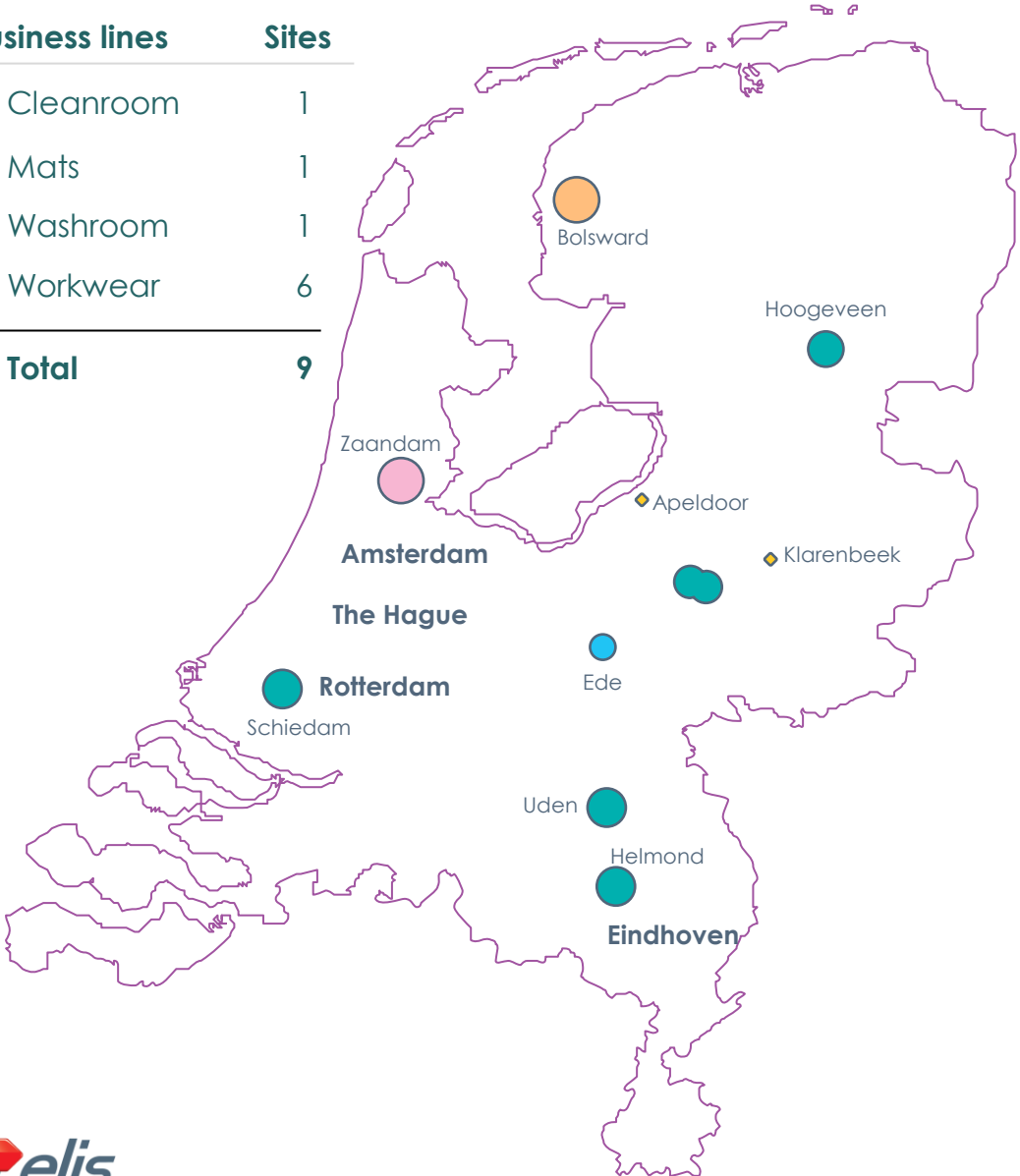
Overall trend of concentration in the market, but fragmentation in some segments due to specific customer demands

Small laundries serving Hospitality, Healthcare or Industry clients are closing down while bigger laundries expand capacity

Six Workwear plants across the country



Business lines	Sites
Cleanroom	1
Mats	1
Washroom	1
Workwear	6
Total	9



Good quality industrial asset
 Limited reinvestment foreseen and no plant closure expected in the near future

A new plant will become operational mid-2018
 (replacing an old plant)

Capacity utilization is high

Washroom and Mat operations have been grouped with common leadership
 ⇒ Distribution and production synergies

The Netherlands' margins remain very resilient

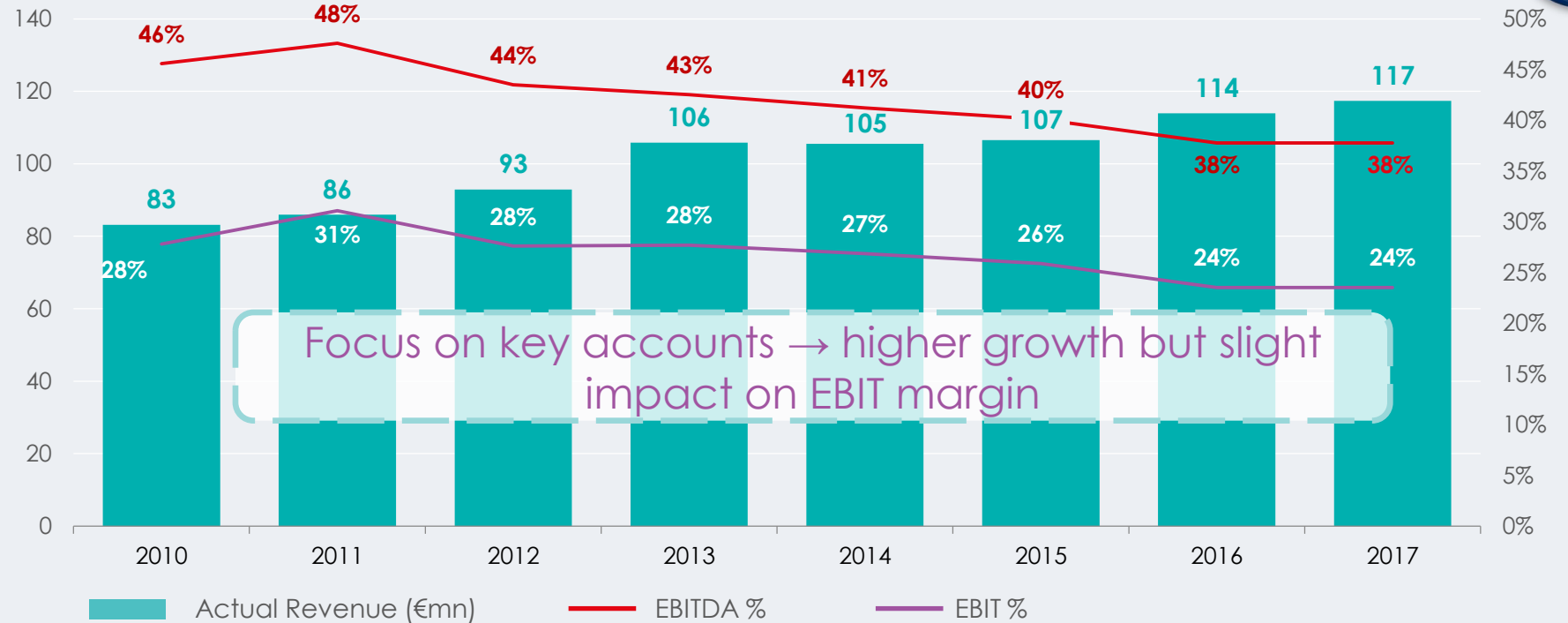


2010-2017:

Revenue CAGR: +5.0%

EBITDA CAGR: +2.3%

EBIT CAGR: +2.6%



- + Very experienced management team
- + Big market share in workwear
- + Potential M&A opportunities in Flat Linen (in which Berendsen is not active in the Netherlands)

- Dilutive acquisition of ISS in 2012
- Impact of allocated cost structure



- + New management structure - lower cost base
- + Elis' multi services approach will generate operational and logistics efficiencies
- + Refocus on small- and medium-sized customers
- + Less complex management structure - faster decision-making
- + Plant/laundry as key organizational entity - alignment of roles, responsibilities and accountability
- + Sharing of best practices between Elis and Berendsen

01

Solid economy

02

Mature market,
mostly Workwear for
Berendsen

03

Business is highly
profitable with
good industrial
asset and healthy
client base

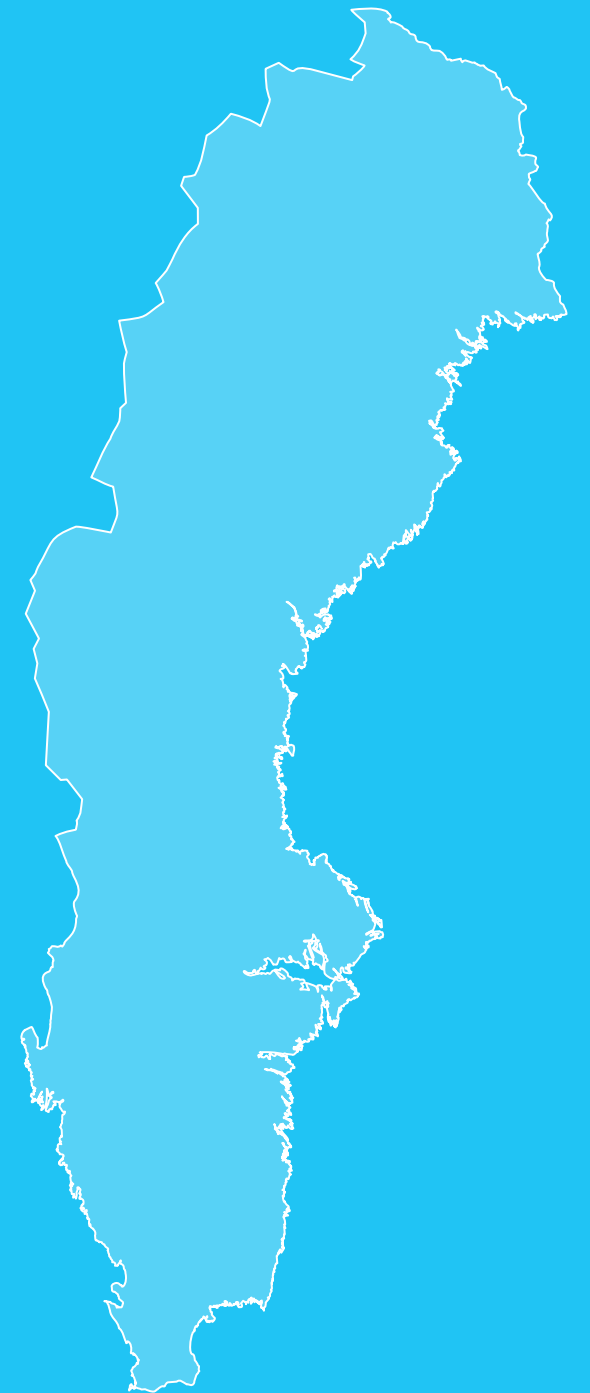
04

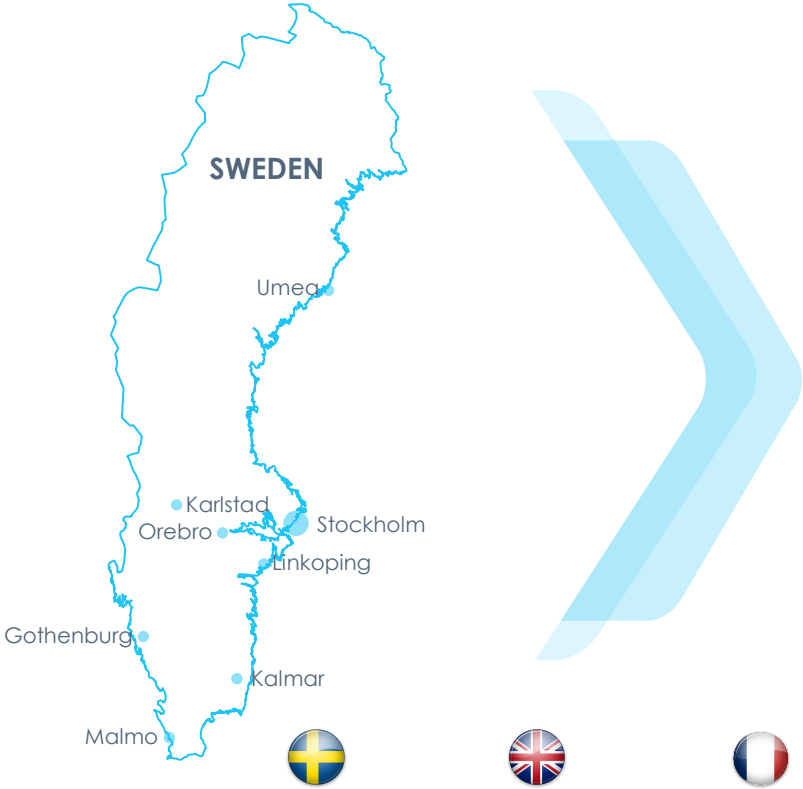
Commercial upside
with smaller clients




05

Multi-services
approach will
create operational
improvements

SWEDEN





	 Sweden	 UK	 France
Area (sq km)	450,295	242,495	551,695
Inhabitants (mn)	10.0	65.6	64.8
Density (Inh/sq km)	22	271	116
GDP/capita (nominal \$)	51,603	40,049	39,673
Unemployment rate (%)	6.6	4.2	9.2

Source: Wikipedia, Eurostat

Economy

Export-oriented economy based on:
 Natural resources: Forest and iron ore
 Engineering, telecom, automotive, pharmaceutical and defence industry

Historical and projected GDP growth 2005-2020



Berendsen Sweden: A story of innovation



"Tvättman" founded by Sten Tillberg near Malmö



First laundry management system introduced

Acquisition by Sophus Berendsen



"Unilin" System introduced (RFID with LF transponders)

Name changed to "Berendsen Textil Service"



Acquisition by Elis



1950

1975

1984

1987

1991

1992

1993

1994

2000

2002

2017

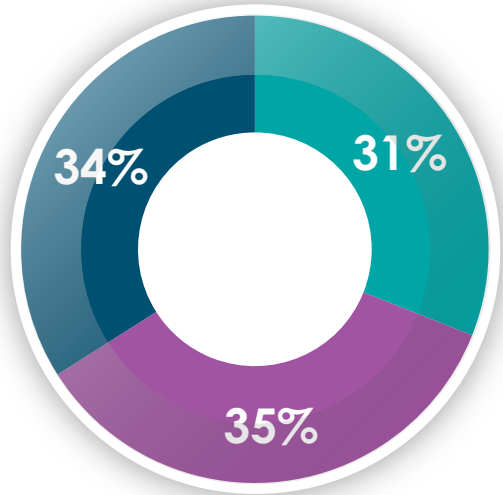
Acquisition by Electrolux

"Etagé" System introduced for hotels (pre-packed wagons)

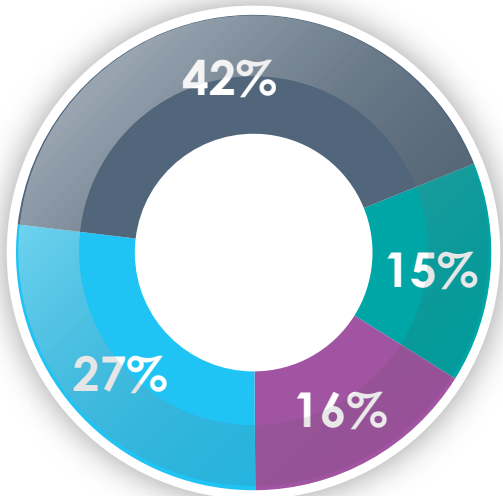
"CL2000" introduced (production concept for Workwear)

"Unimat" System introduced (Intelligent wardrobe)

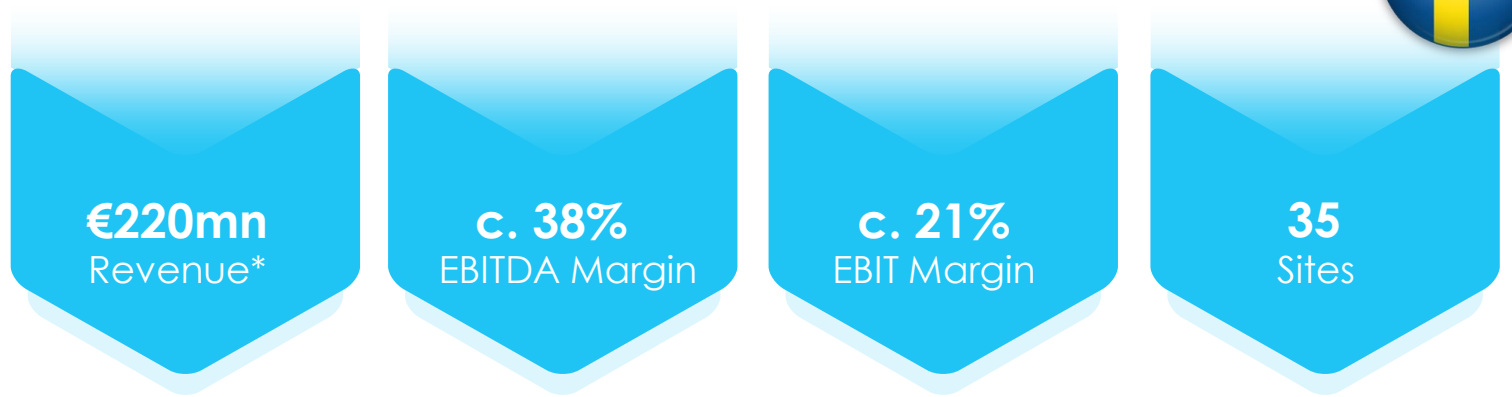
BERENDSEN
Acquisition by Davis Service Group



■ Workwear ■ HWB ■ Flat Linen



■ Industry ■ Hospitality ■ Healthcare ■ Trade & Services



*: Including Finland



Workwear: Market leader

HWB: Market leader

Flat linen: Number 2

A strong leadership position in a mature market

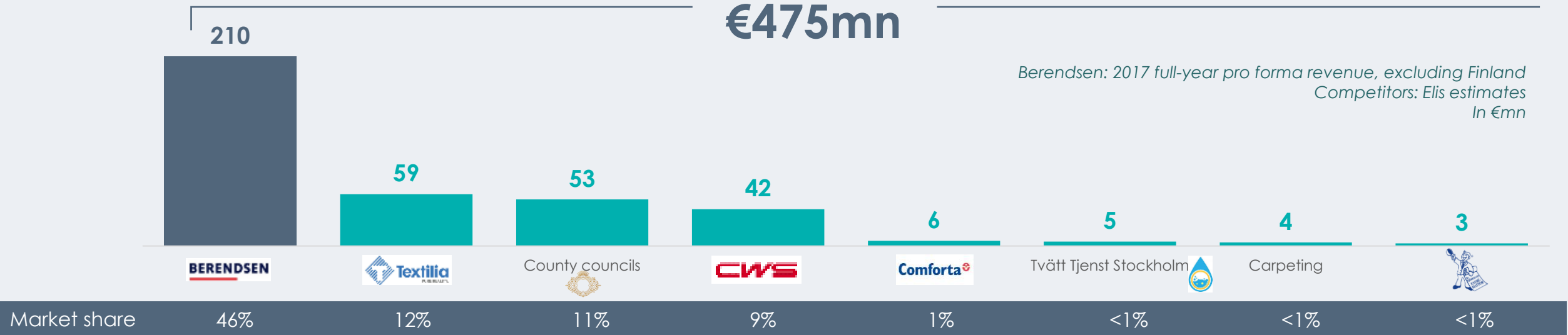


Top 5 players in Sweden

represent 80% of the total outsourced market

Market size:
€475mn

*Berendsen: 2017 full-year pro forma revenue, excluding Finland
Competitors: Elis estimates
In €mn*



Mature, well penetrated market with some M&A opportunities

Strong market interest in new products & services related to workwear

Hygiene and safety regulations are high on the agenda

Increasing environmental focus: Position to be taken

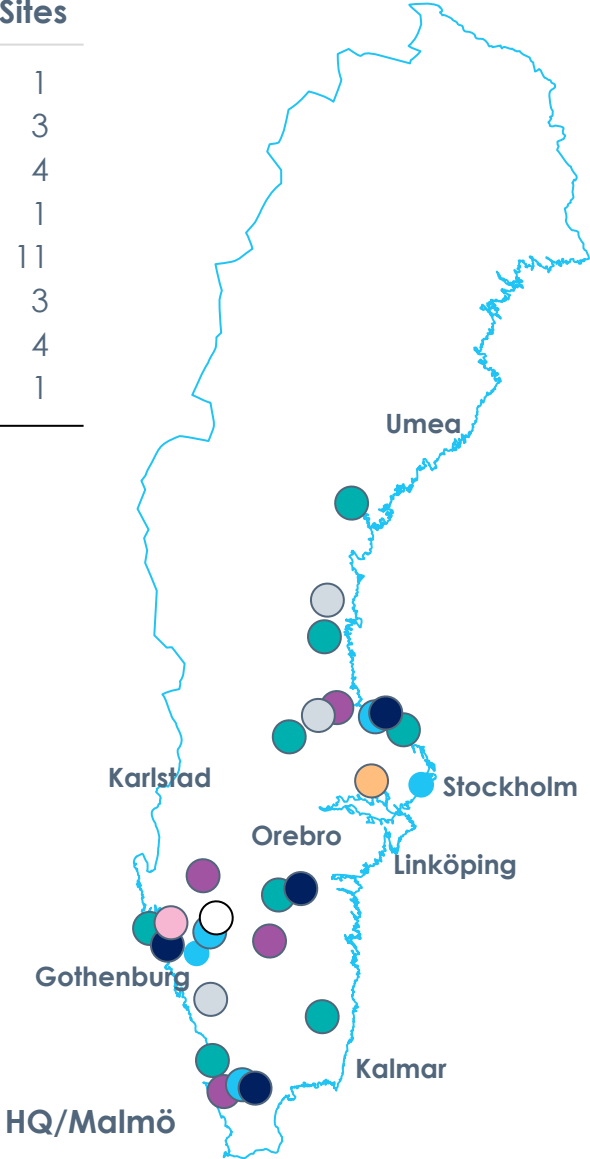
Price levels occasionally challenged by increased competition

A broad nationwide footprint



Business lines	Sites
Cleanroom	1
Mats production	3
Mats service center	4
Washroom	1
Workwear	11
Healthcare	3
Hospitality	4
Central Warehouse	1

26 production sites
9 logistics depots



Well-invested asset base – no need for catch-up capex



One new plant under construction to be opened in 2019

Berendsen Sweden: High and broadly stable EBIT margin

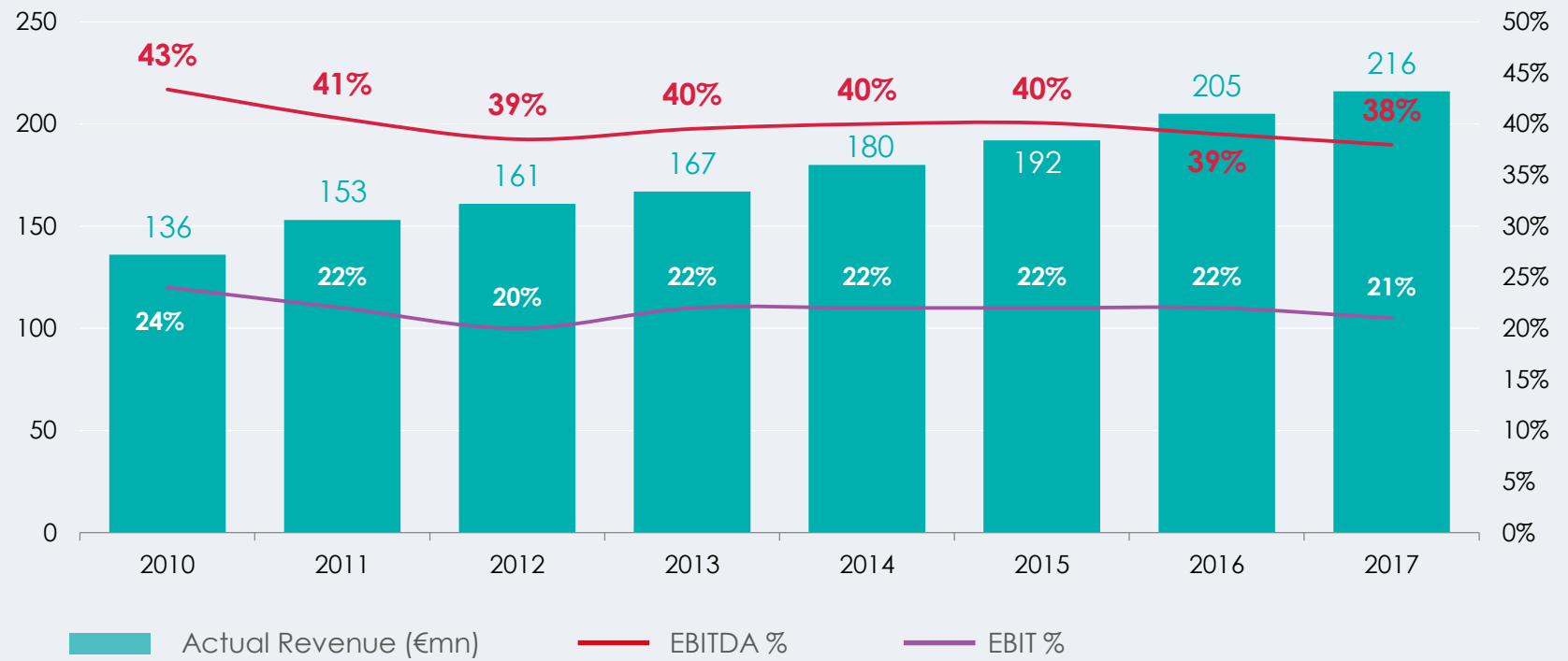


2010-2017:

Revenue CAGR: +6.8%

EBITDA CAGR: +4.8%

EBIT CAGR: +5.2%



- + Strong leadership position supports growth
- + Very experienced management team
- + Quality of the business
- + High market share and high margins
- + Best-in-class social climate

- Impact of allocated cost structure
- Insufficient cross-selling
- Flat linen business to be improved





- + Complementary skill set between Berendsen's strength in workwear & mats and Elis' skills in Flat Linen
- + Streamlined organization
- + Multi-services approach to be rolled-out (cross-selling and logistics optimization)

Key takeaways on Sweden



Strong economy



Very strong market position



Topline growth and high margins



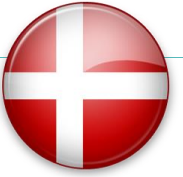
Well-invested asset base



Cross-selling opportunities

DENMARK

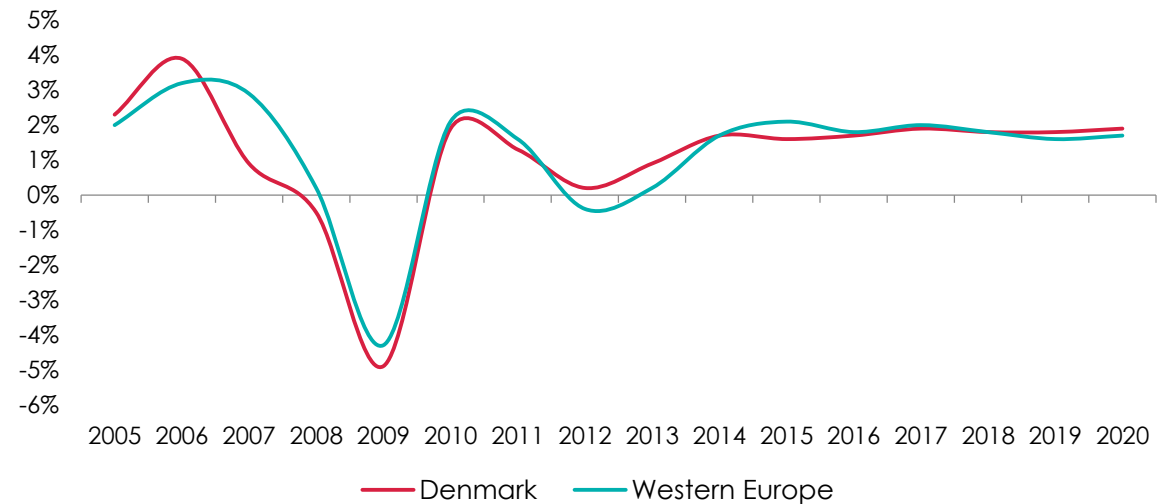







Economy

Mixed economy based on services and manufacturing
 Economic climate is improving
 Unemployment rate is decreasing
 Inflation still at a relatively low level

Historical and projected GDP growth 2005-2020



	 Denmark	 UK	 France
Area (sq km)	42,931	242,495	551,695
Inhabitants (mn)	5.7	65.6	64.8
Density (Inh/sq km)	134	271	116
GDP/capita (nominal \$)	56,335	40,049	39,673
Unemployment rate (%)	5.6	4.2	9.2

Source: Wikipedia, Eurostat



Acquisition by Elis

BERENDSEN

Berendsen is represented in 12 European countries and is market leader in Denmark with 16 branches.

Davis

Davis Service Group plc acquires Sophus Berendsen a/s. shares are delisted from the Copenhagen Stock Exchange.

SoPhus Berendsen is listed on the Copenhagen Stock Exchange.

A century of acquisitions and expansion into several new areas including pest control, equipment for rail, marine and navigation.

1854

1860
-1960

1972

1973

1993

2002

2004
-2008

2008

2017



Sophus Berendsen founds the company, dealing in glass and steel in Denmark.

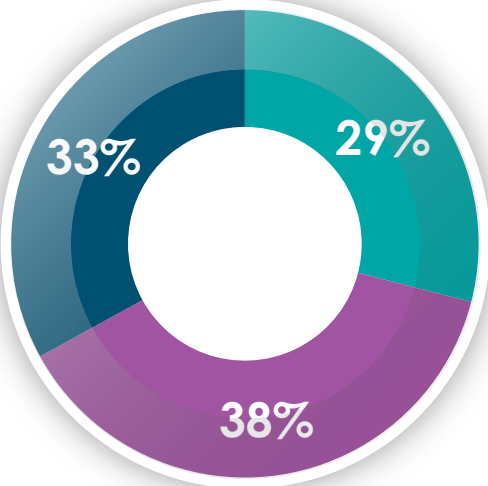
First linen laundry bought – foundation stone of the Berendsen we know today.

Sophus Berendsen acquires ISS Linnedservice and chooses to focus on the linen business.

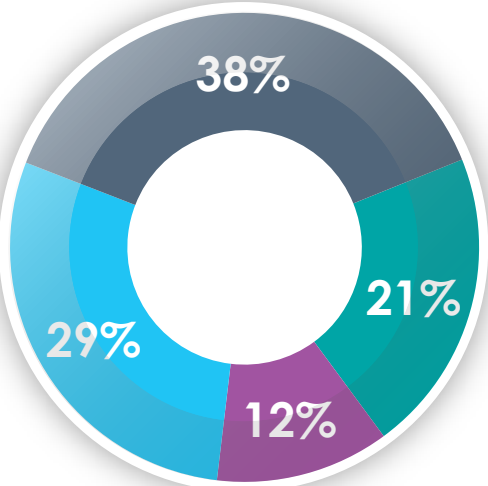


BERENDSEN

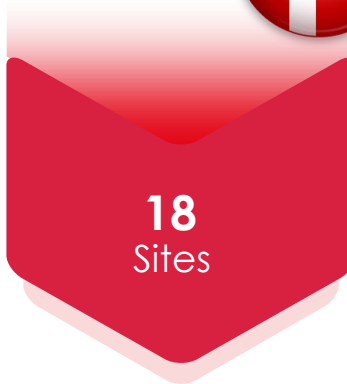
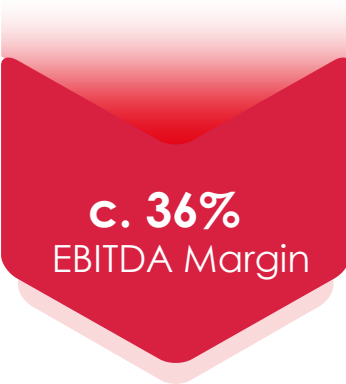
Berendsen continues to expand its market position with the acquisition of various laundries in Denmark



Workwear HWB Flat Linen



Industry Hospitality Healthcare Trade & Services



Flat linen: Market leader

Workwear: Market leader

HWB: Market leader

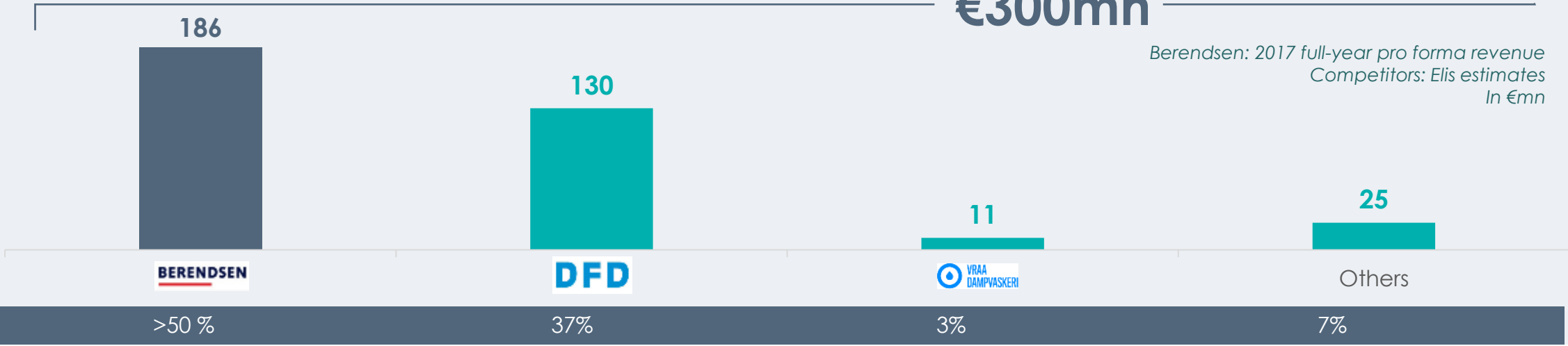
A strong leadership position in a fully-consolidated market



Berendsen and #2 DFD
represent 90% of the total
outsourced market

Market size:
€300mn

*Berendsen: 2017 full-year pro forma revenue
Competitors: Elis estimates
In €mn*

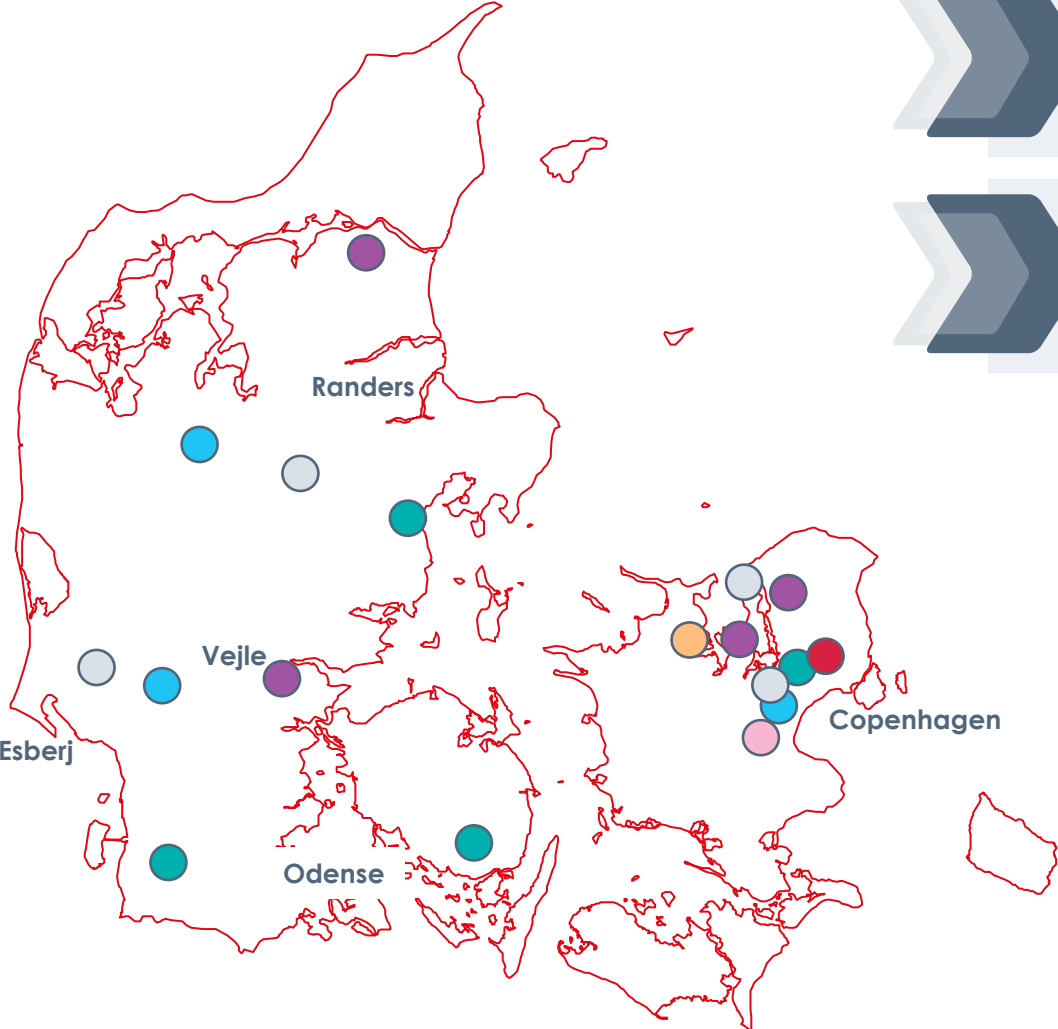


- Very mature market
- Some bolt-on opportunities
- Public sector represents 30%-40% of the market
- Product development and innovation is key
- Due to high salaries, automation level in production is a strong area of focus for Danish companies

A broadly diversified industrial footprint



Business lines	Sites
Cleanroom	1
Healthcare	4
Hospitality	4
Mats	3
Washroom	1
Workwear	4
Total	17



Well-invested asset base – no need for catch-up capex



Some minor capacity investments launched in 2017/2018

Best-in-class profitability, steady margins across the cycle

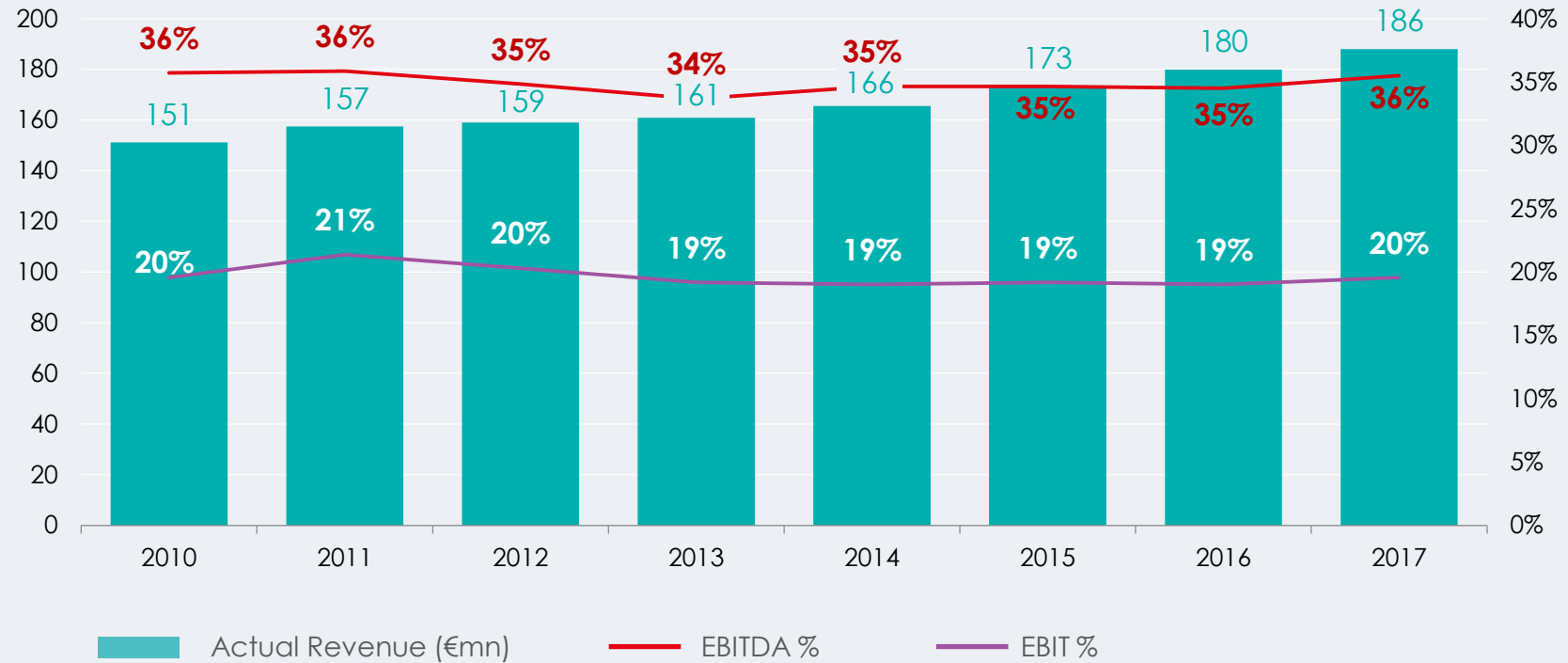


2010-2017:

Revenue CAGR: +3.2%

EBITDA CAGR: +3.1%

EBIT CAGR: +3.2%



- + Strong leadership position in highly profitable services
- + Experienced management
- + Very efficient laundries
- + Very good social climate

- High cost of workforce
- Impact of allocated cost structure
- Insufficient cross-selling



- + Leaner and empowered organization
- + Multi-services approach to be rolled-out (cross-selling and logistics optimization)



Good, stable economy



Very strong market position



Topline growth and strong profitability



Well-invested asset base



Upside from sharing of best practices, focus on smaller customers and cross-selling opportunities



In summary



1

Berendsen is a strong leader in these stable, resilient economies

2

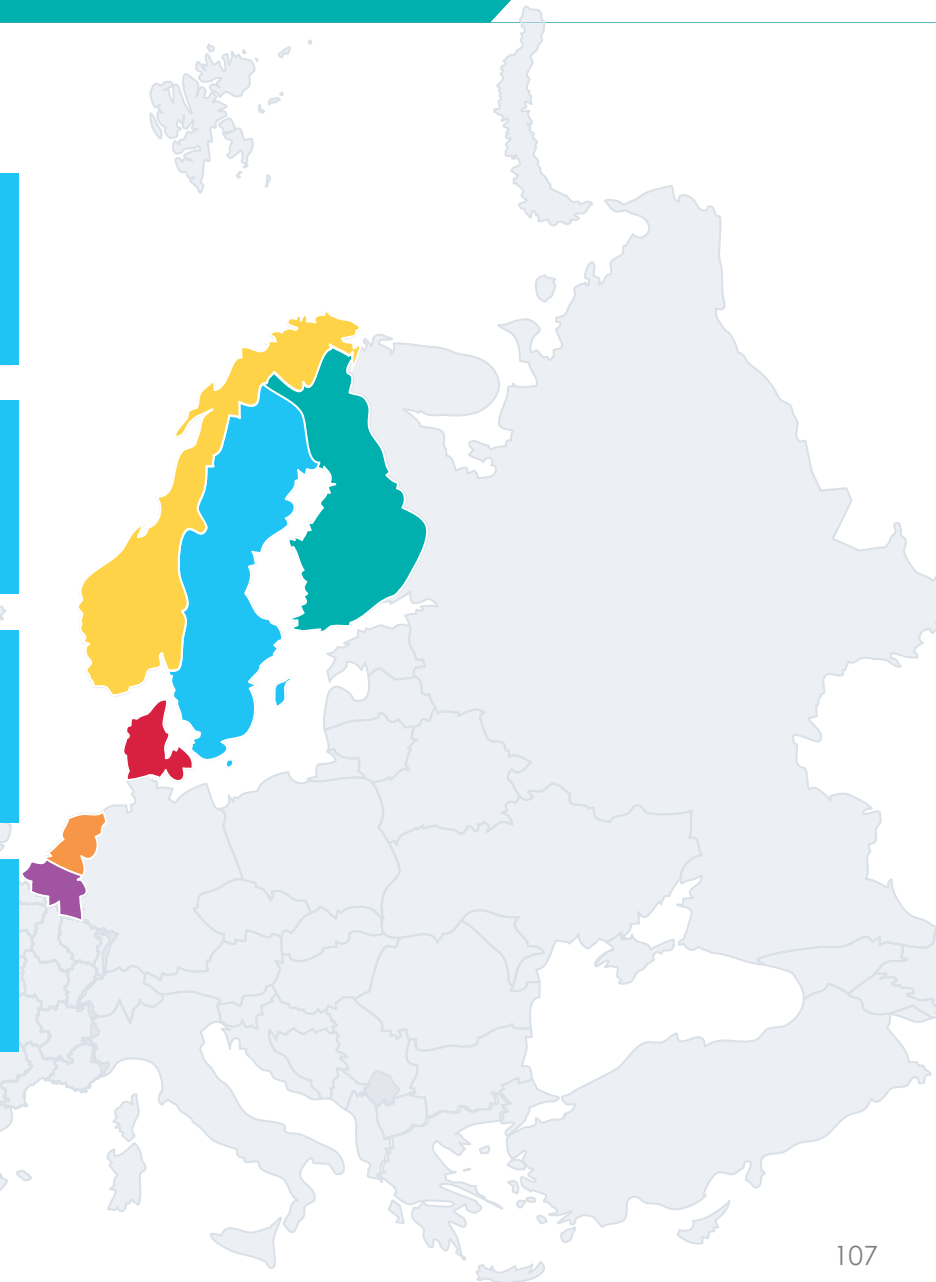
Steady topline growth and best-in-class profitability

3

Potential to grow multi-services

4

Target is to maintain profitability at its current high level



Berendsen in Germany

Andreas Schneider - COO

Andreas Schneider

COO responsible for Germany & Austria,
Poland & Baltics & Russia and
Czech Republic & Slovakia / Hungary



Age: 51

Academic background:
MBA in Economics

Professional experience:
1986-1998: Several finance positions at Gruner & Jahr AG & Co. (one of the biggest German printing & publishing companies)

1998-2004: Responsible for the “turnaround business unit” at Haarmann Hemmelrath
Management Consultant

2004-2008: CFO and COO in two logistic companies within the “Deutsche Bahn Group” (Railion Denmark and TFG Transfracht GmbH)

Joined Berendsen in 2008 as CFO for the Central Europe region

Appointed Finance Director Workwear at Berendsen in January 2012

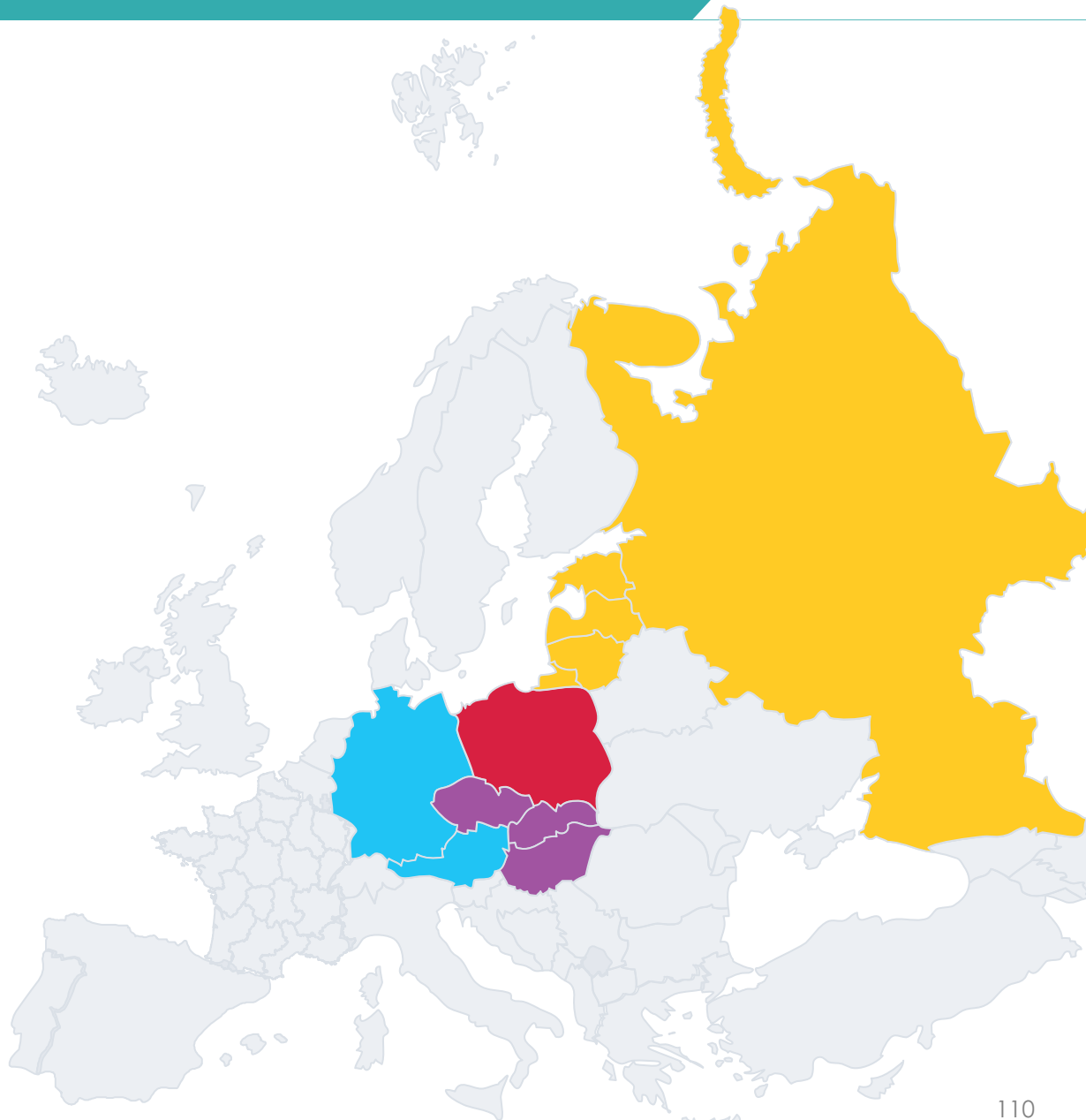
A business spanning multiple countries

Germany & Austria:	c. €340mn
Poland:	c. €40mn
Baltics and Russia:	c. €10mn
Czech Republic, Slovakia, Hungary:	c. €10mn

Revenue of the region:
c. €400mn

Number of plants:
48

Number of employees:
c. 6,500





Agenda

1

Presentation of the German market

2

Presentation of the competitive landscape

3

Market dynamics

4

Presentation of Elis & Berendsen's activities and financial performance

5

Impact of Elis' acquisition of Berendsen



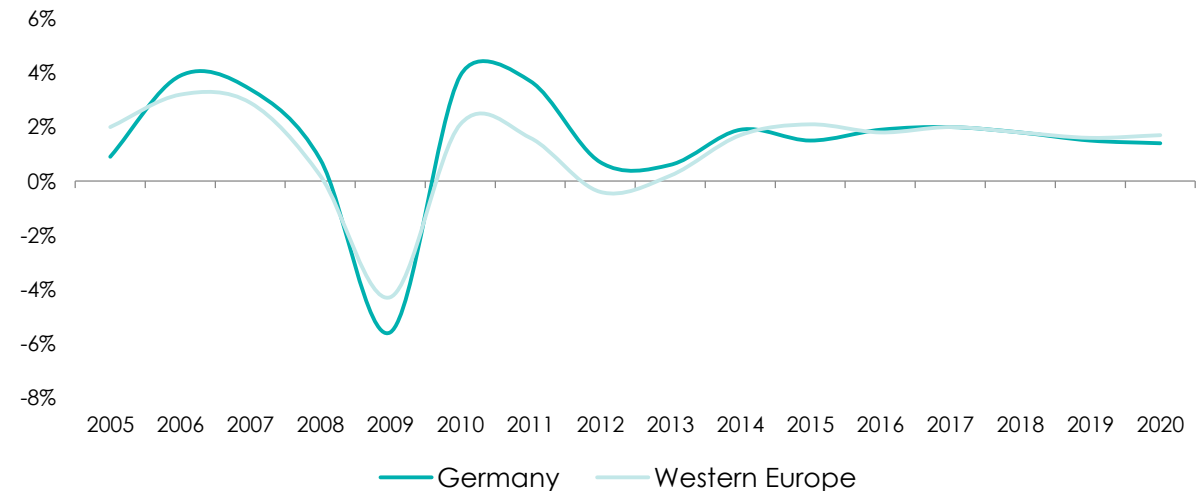
Economy

Largest economy in Europe

Export-driven (vehicles, machineries, chemical goods, electronic products)

Strong service (70%) and industry (29%) sectors.

Historical and projected GDP growth 2005-2020



Germany



UK



France

	Germany	UK	France
Area (sq km)	357,168	242,495	551,695
Inhabitants (mn)	82.3	65.6	64.8
Density (Inh/sq km)	232	271	116
GDP/capita (nominal \$)	50,206	40,049	39,673
Unemployment rate (%)	3.6	4.2	9.2

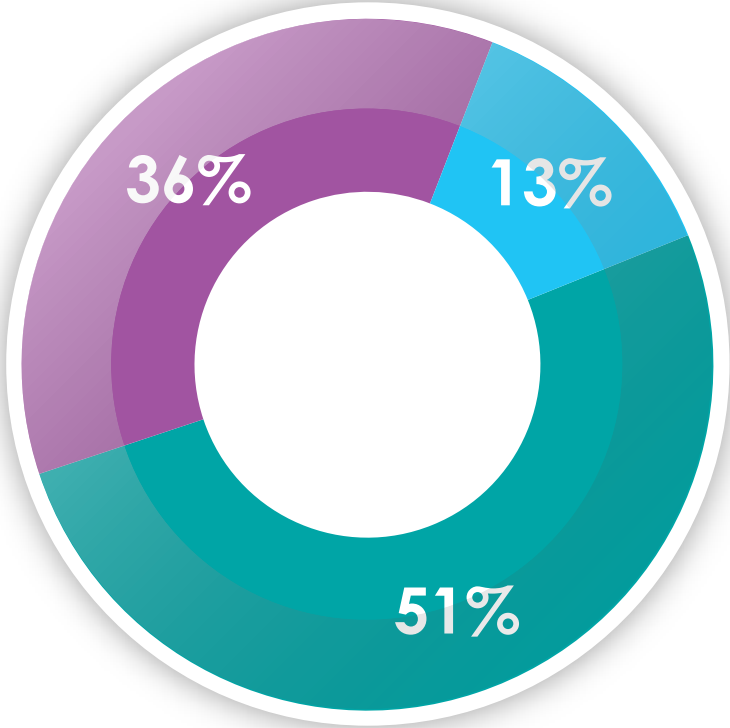
Source: Wikipedia, Eurostat

The German market is by far the largest market in Europe

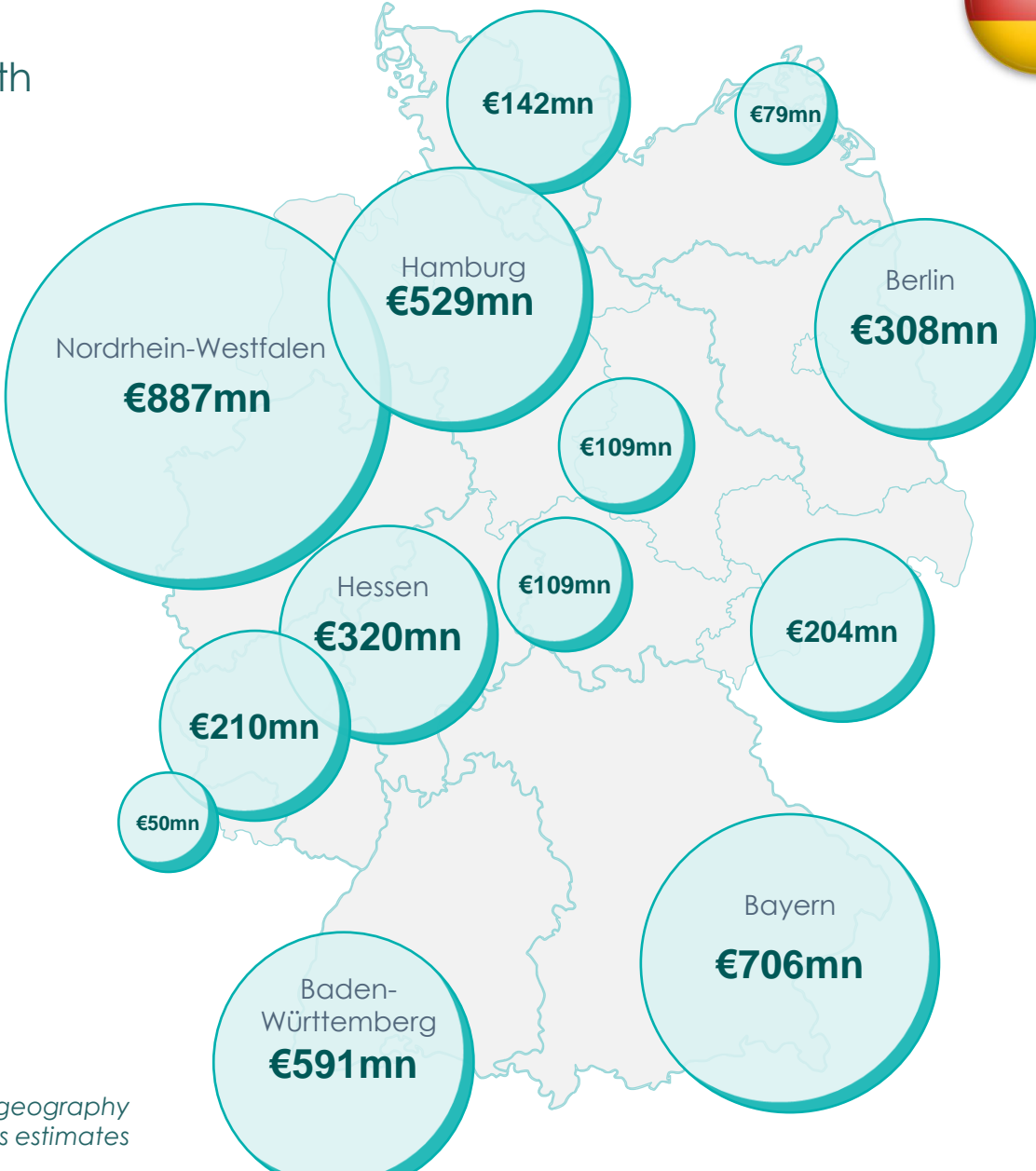


In Germany, Elis/Berendsen operates in a **€4.2bn market**, with **€3.7bn relating to textile services**.

c. 25% of the market is with public entities



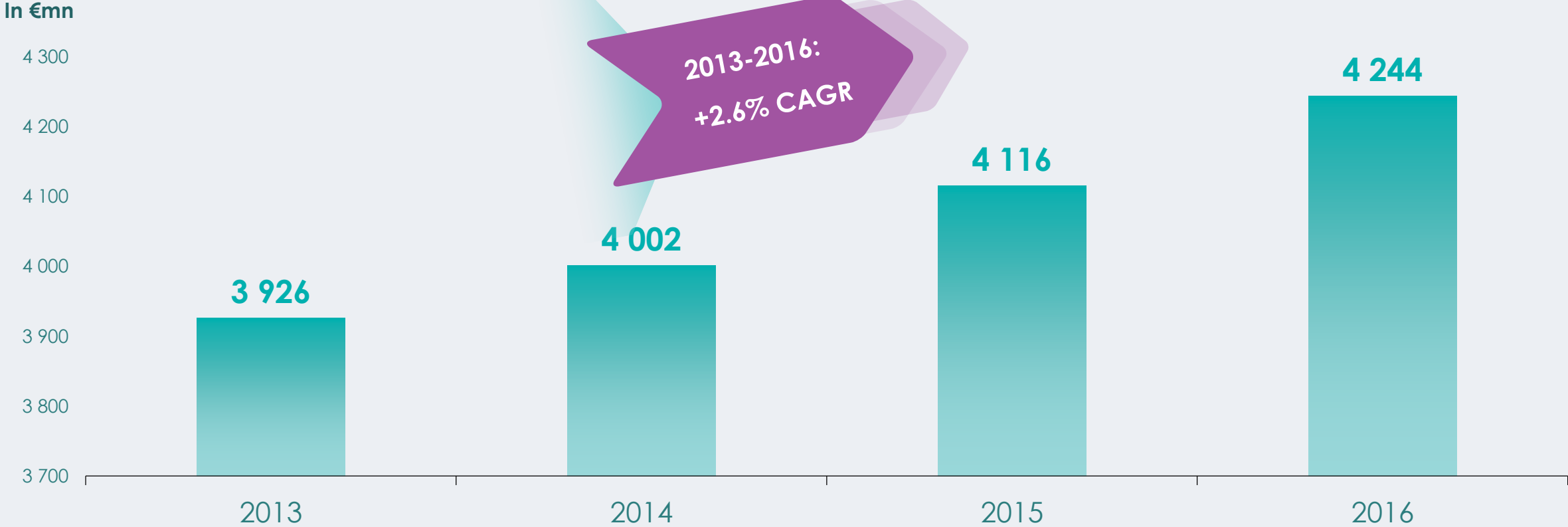
■ Flat Linen ■ Work wear ■ Hygiene



Market breakdown by geography
Source: Elis estimates



A mature but growing market



Source: WIRTEX Branchenkompendium 2016, Elis estimates

Elis is now number 3 in a market that remains very fragmented



Top 9 players

represent around half of the total outsourced market

Market size:

€4.2bn

Berendsen: 2017 full-year pro forma revenue, excluding Austria
Competitors: Elis estimates
In €mn



Remaining half is very fragmented with 150+ smaller companies, typically family businesses

Companies like DBL, Sitex, LavanTex and Servitex are actually a combination of lots of different companies using a same brand

Lots of M&A opportunities: Ongoing consolidation of the market is bringing in additional sellers

A big German Workwear market with no clear leader



End-market	2010-2017	Prospects for the next 5 years
 Workwear	 Increasing demand for hygiene clothes	 Transform the Hygiene offer by combining Cleanroom, Food and Pharmaceuticals demands
	 Direct sales are growing (including additional products such as helmets, shoes, gloves)	 Develop a full range of PPE products
	 Smaller companies (c. 20 wearers) question the rental textile service model and tend to buy the equipment directly	 Webshops → currently served well by suppliers

A c. €1.5bn market






Elis / Berendsen 2017 combined revenue of c. €95mn
 => **c. 6% market share**

Main competitors in workwear are:

CWS Boco: c. **14%** market share

Mewa: c. **12%** market share



End-market	2010-2017	Prospects for the next 5 years
 Healthcare	 Hospitals Shorter stays but fewer beds Significant pressure on price	 Quality should become an increasingly important criteria in tender offers
	 Nursing homes Number of beds is increasing Trend towards smaller facilities	 Nursing homes The increasing influence of large groups should lead to consolidation of demand / larger tenders

A c. €1.6bn market

Elis / Berendsen 2017 combined revenue of c. €175mn
=> **c. 12% market share**

Main competitors in Healthcare are:

Sitex: c. **5%** market share

Bardusch: c. **5%** market share

The Hospitality market has significant outsourcing potential



End-market	2010-2017	Prospects for the next 5 years
 <p data-bbox="160 625 343 664">Hospitality</p>	 <p data-bbox="700 432 1324 514">Overnight stays in hotels increased by +5.5% between 2014 and 2016</p>	 <p data-bbox="1612 432 2076 514">Market still to be opened: c. 40% is still insourced</p>
	 <p data-bbox="700 775 1312 856">Flat pricing despite negative impact from purchasing agencies</p>	 <p data-bbox="1612 775 2165 856">Market is expected to shift to a better quality model</p>

 A c. €560mn market

 Elis / Berendsen 2017 combined revenue of c. €55mn
=> **c. 10% market share**

 Main competitors in Hospitality are:

- Bardusch:** <10% market share
- Greif:** <10% market share

Elis & Berendsen in Germany: Built through acquisitions



1st Elis
warehouse



Elis 2016 PF revenue:
c. €120mn



Entry of Davis
Service Group
plc in the
German market

BERENDSEN



Berendsen 2016
revenue:
c. €200mn



New combined footprint in Germany

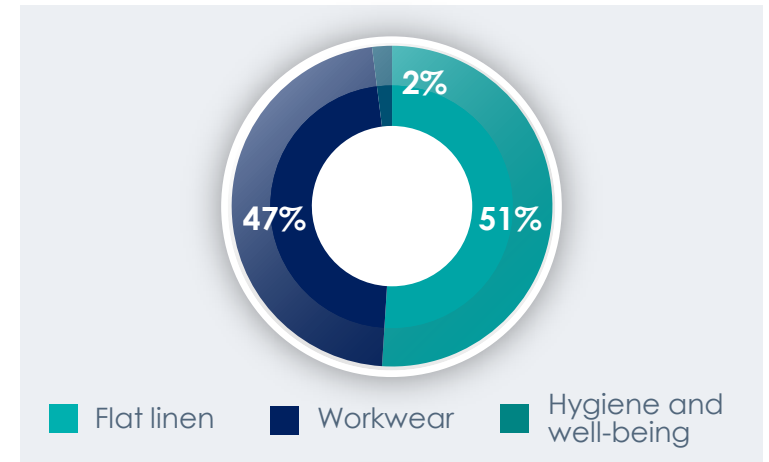
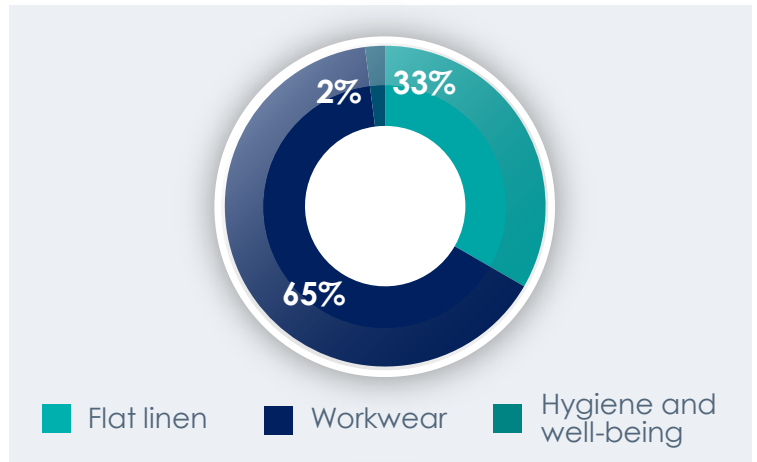
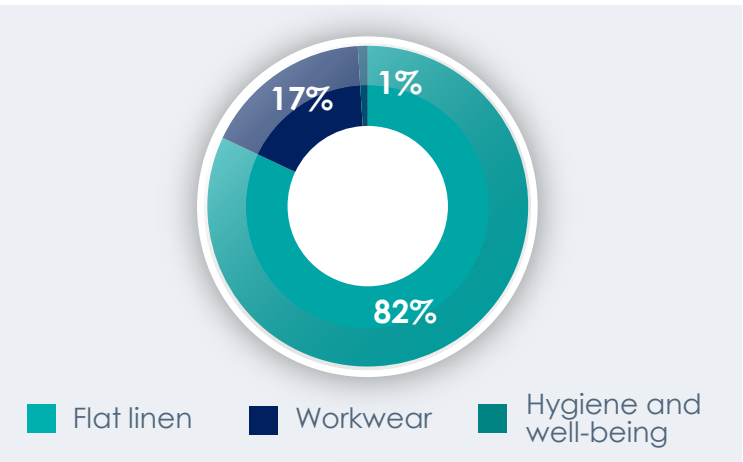


Elis revenue:
c. €125mn

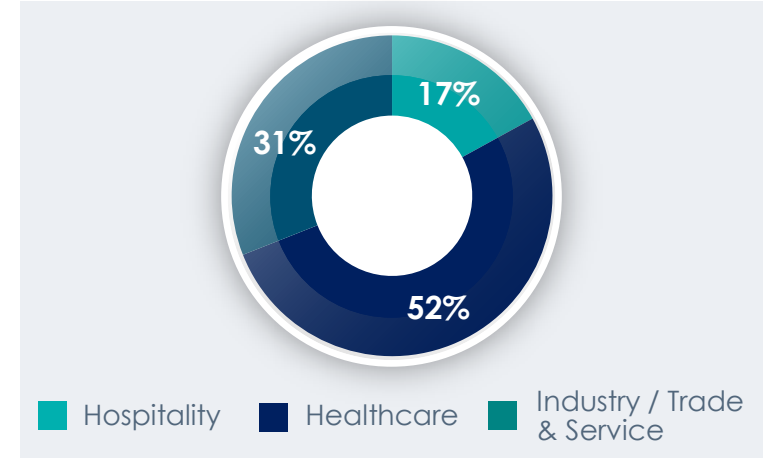
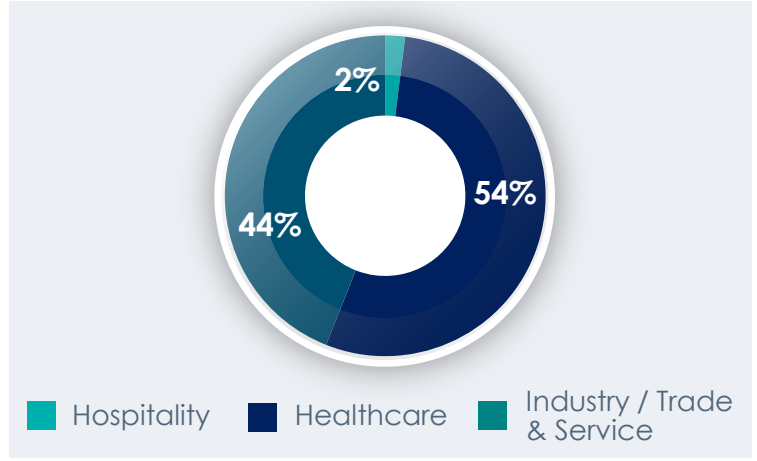
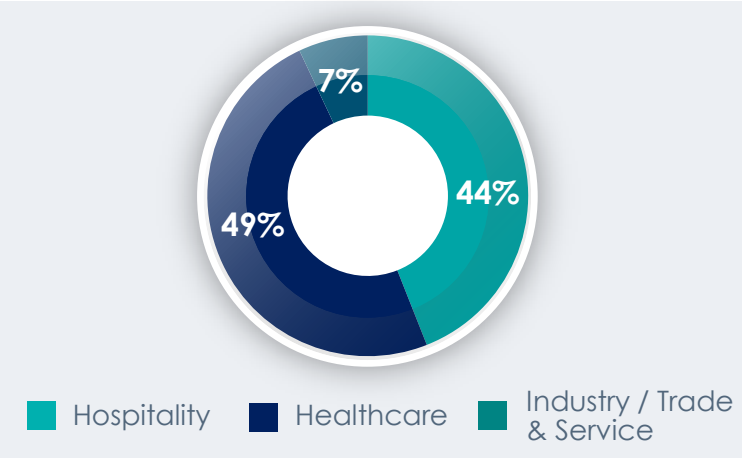
Berendsen revenue:
c. €215mn

Combined revenue:
c. €340mn

BY SEGMENT



BY END MARKET



Combined industrial footprint covers the whole country



Elis ●

17 plants

Berendsen ●

17 plants

1 central warehouse (Worms)

1 logistics hub (Berlin)

1 manufacturing center (Pritzwalk)

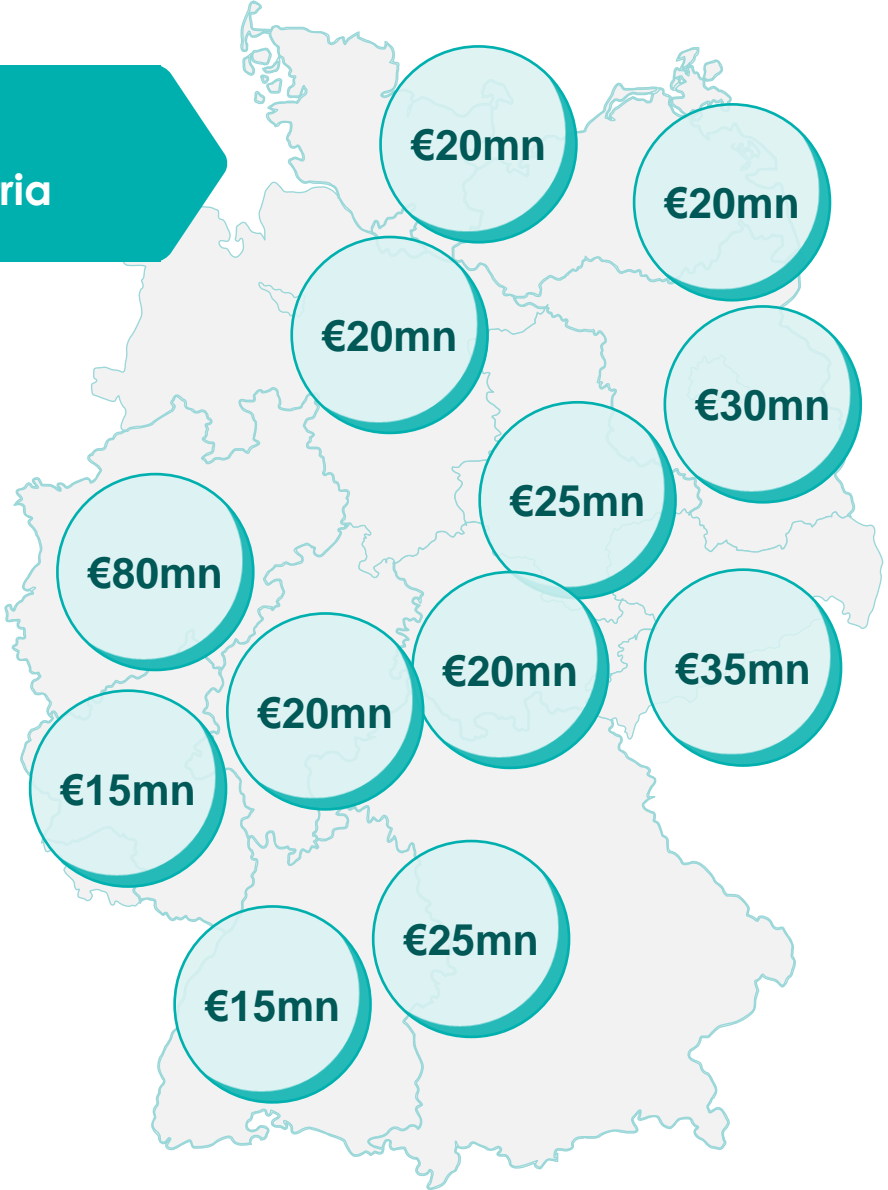
2 Head offices (Hamburg)

Elis has become a leader in the Eastern part of the country
Combined footprint will allow some significant logistics optimization





Breakdown of Elis 2017 pro forma revenue by region, excluding Austria



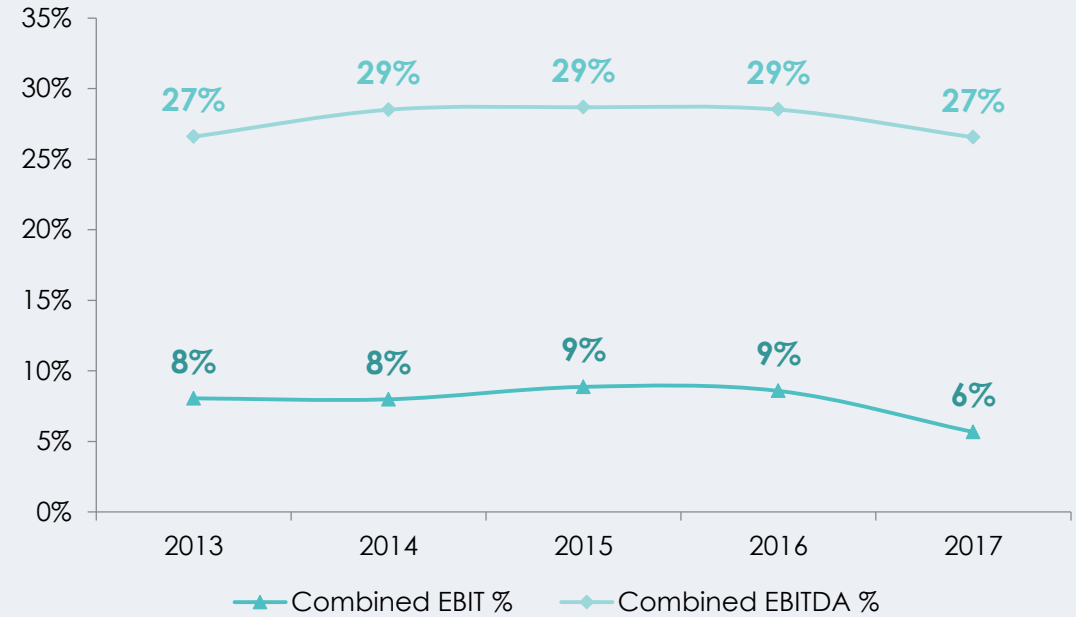
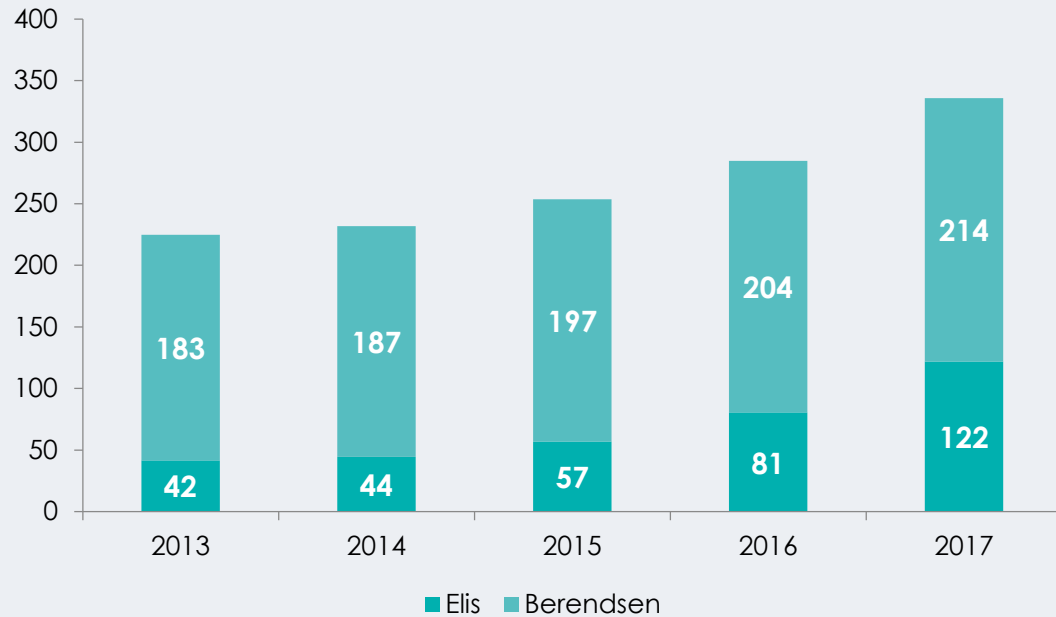


BERENDSEN



2017 revenue (actual)	€122mn	€214mn	€336mn
2017 EBITDA % (estimated)	20%	30%	27%
2017 EBIT % (estimated)	2%	7%	6%
Number of plants	17	17	34
Number of employees (December 2017)	c. 2,300	c. 2,600	c. 4,900
Market share	3%	5%	8%
Number of customers	c. 7,000	c. 4,000	c. 11,000

Berendsen numbers include Austria (1 plant)



Between 2013 and 2017:

- + Elis delivered strong revenue growth on the back of acquisitions
- + Berendsen revenue CAGR of +4%
- + Flat EBITDA margin 2013-2017

- Impact of allocated cost structure

Berendsen numbers include Austria



Organization

- One single HQ in Hamburg
- Implementation of Elis' organization with 4 regional directors appointed
- Focus on hiring experienced Managers
- Implementation of a France-based training program for German high potentials

Industrial & logistics

- Creation of a regional industrial organization roadmap
- Creation of a methods team based in Hamburg and dedicated to Germany
- Optimization of logistics in every region

Procurement

- Renegotiation of washing products procurement conditions at country level with the addition of the Berendsen scope
- Rationalization of workwear collections and subsequent purchasing

Commercial & Pricing

- Identification of lower profitability clients (mostly in Healthcare)
- German average pricing is 15%-20% below European average => pricing initiatives to be implemented
- Leveraging our international accounts (especially in Workwear)
- Implement the multi-services approach and cross-selling of other services

Finance & IT

- Implementation of Elis reporting system and KPIs all across Germany
- IT system harmonization





01

Good underlying market but fragmentation is an obstacle

02

Dynamic Workwear market in which Berendsen has a high-quality network

03

Healthcare and Hospitality markets less profitable due to lack of consolidation

04

Integration streams have started efficiently

05

Additional M&A is to be expected to grow market share

Berendsen in the UK

Yann Michel - COO

Mark Franklin - Operations Director

Yann Michel

COO France (Brittany,
Paris Workwear, Paris
Facility), UK & Ireland



Age: 42

Nationality: French

Academic background:
Graduate of the UTC Compiègne

Professional experience:
8 years as site manager in the
automotive sector.

Worked for Elis since 2004 and has held a number of operational and commercial positions, including heading up two French regions.



Agenda

1

Presentation of the UK market

2

Presentation of the competitive landscape

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Market dynamics

4

Presentation of Berendsen's activities and financial performance

5

Key observations on Berendsen in the UK and action plans



UK



France

	UK	France
Area (sq km)	242,495	551,695
Inhabitants (mn)	65.6	64.8
Density (Inh/sq km)	271	116
GDP/capita (nominal \$)	40,049	39,673
Unemployment rate (%)	4.2	9.2

Source: Wikipedia, Eurostat

Economy

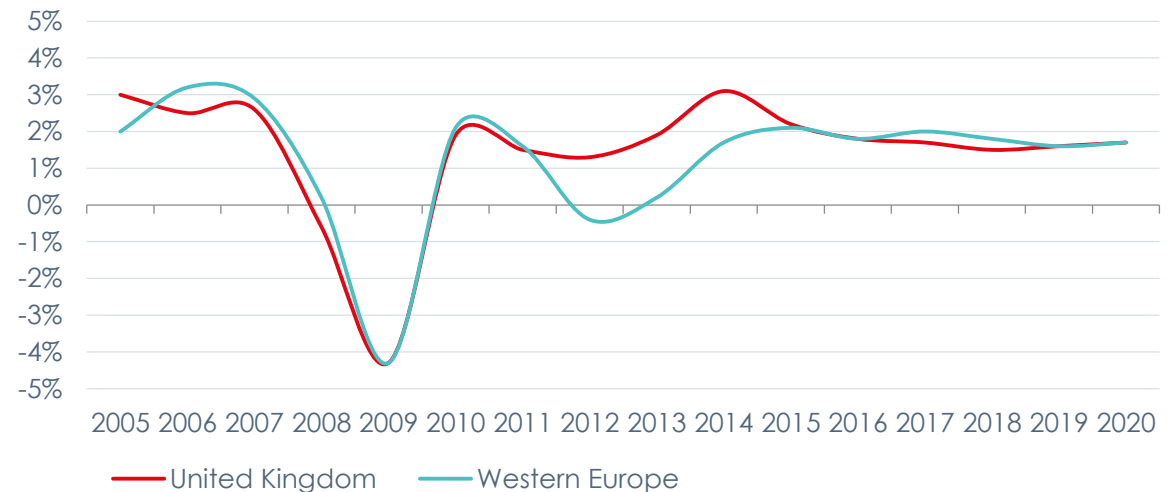
Fifth-largest in the world

Service sector represents 80% of GDP, with a strong contribution from financial services

Pharmaceutical and aerospace industries also strong

Brexit uncertainty

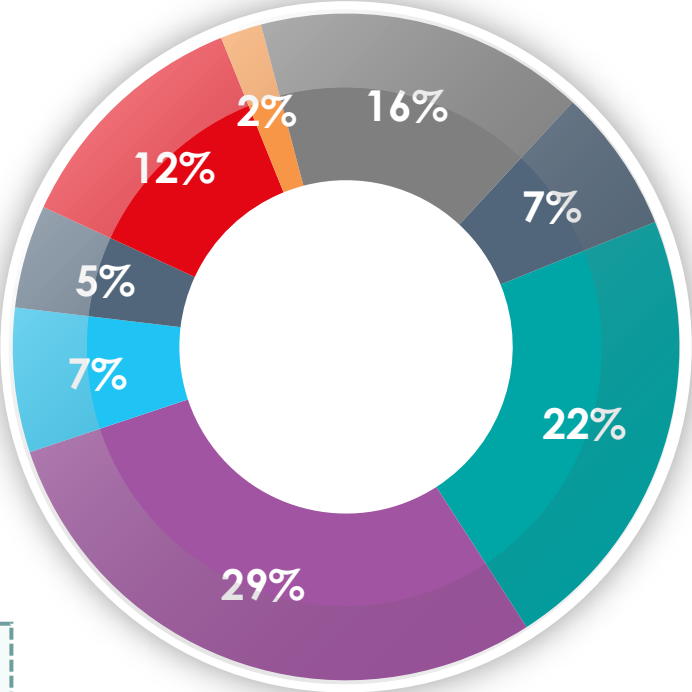
Historical and projected GDP growth 2005-2020



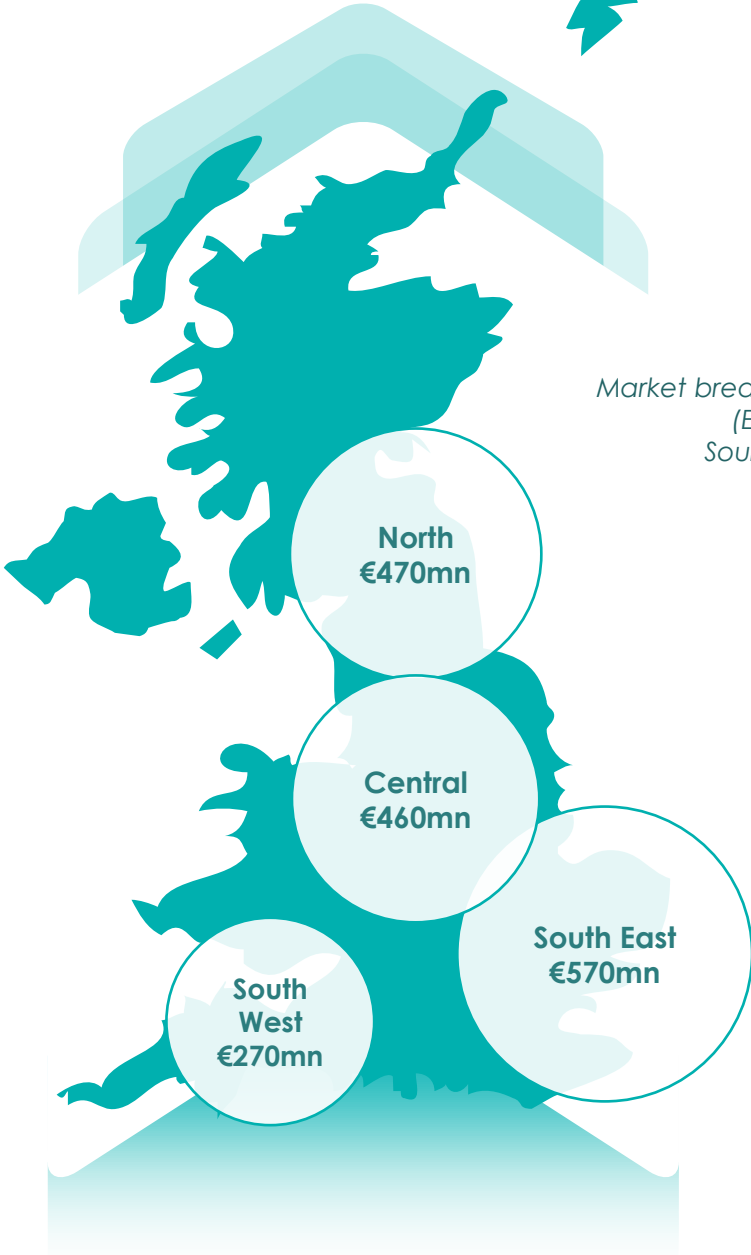
The UK market at a glance



In the UK, Berendsen operates in a **€2.1bn market**, with **€1.7bn** relating to textile services



- Textile services
- Workwear
- Hospitality
- Healthcare
- Mats
- Washroom
- Cleanroom
- Clinical
- Sterilisation



Market breakdown by region (Excluding clinical)
Source: Elis estimates

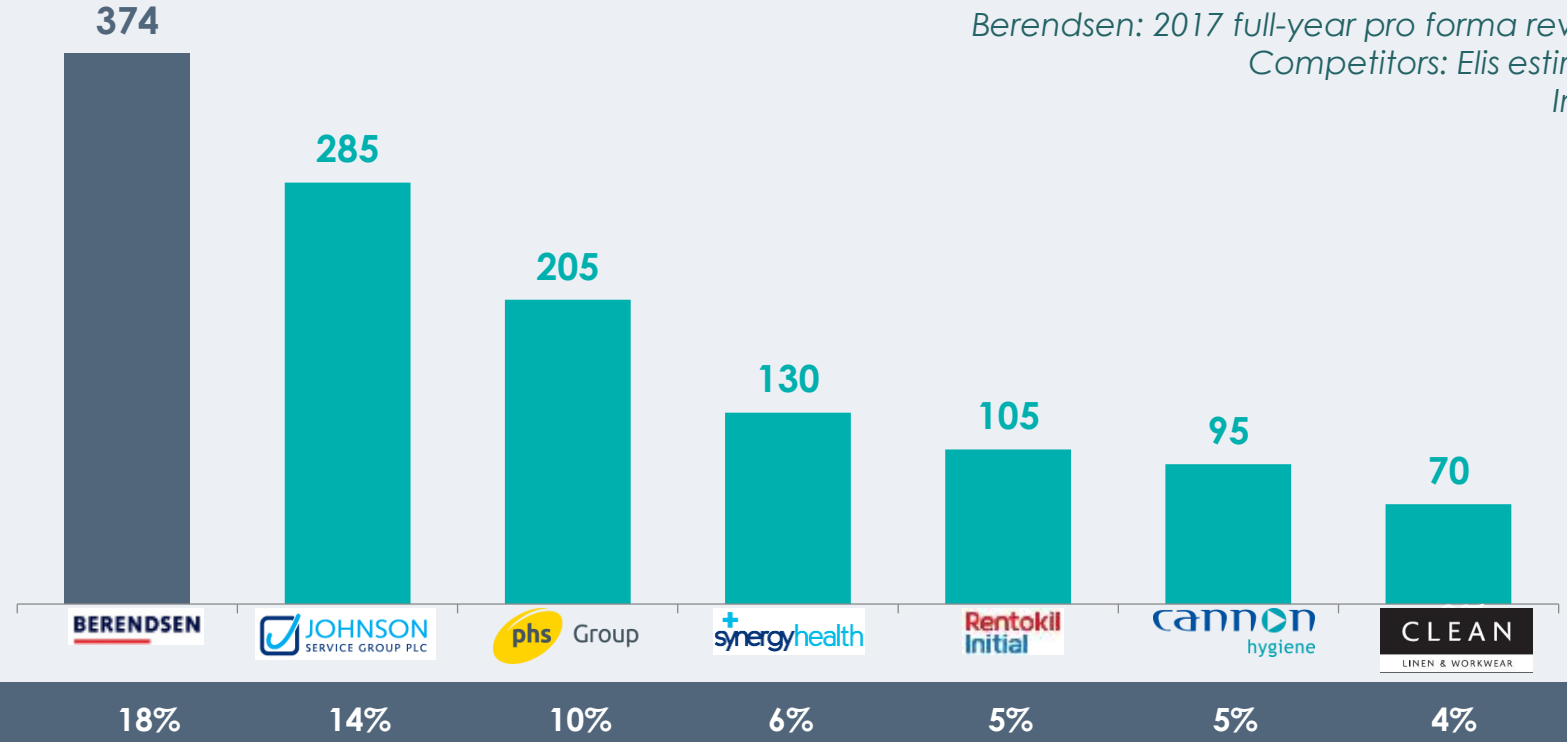


Top 7 players represent 2/3 of the total market

Market remains very fragmented:

12 companies with revenue between £10mn and £50mn

50 to 100 companies with revenue below £10mn



Market share



2010-2017

Slight contraction in activity:

- More automation (steep rise in the UK minimum wage)
- Continued contraction in the UK engineering / manufacturing sectors
- Continued growth in outsourcing has fuelled growth in the corporate catering sector
- Pricing up



A **c. £490mn** market*

Berendsen 2017 revenue of
c. £85mn

→ **c. 17%** market share

* Includes the cleanroom business

Prospects for the next 5 years

- Outsourcing rate is still low (the French Workwear market is c. €700mn)
- Workwear market expected to grow in line with UK GDP
- Impact of Brexit on manufacturing (notably automotive) still unclear

Main competitors in Workwear:

Johnson Services: c. 25% market share

Fenland: c. 5% market share



2010-2017

A broadly stable market

Flat linen market only – no garments

90% of the market is public

Number of NHS beds has continued to fall

Number of patients treated has increased

Pricing slightly up



A **c. £600mn** market*

Berendsen 2017 revenue of
c. £170mn

→ **c. 27%** market share

* Includes the clinical and sterilization businesses

Prospects for the next 5 years

Hospital capacity unlikely to increase (investment is limited due to economic constraints)

Significant outsourcing potential for nursing homes (nursing homes account for c. 1/3 of Elis' Healthcare revenue in France)

Growth could be boosted by a change in policy regarding NHS (lower investment in own laundries)

Main competitor in Healthcare:

SynergyHealth: c. 20% market share



2010-2017

Market broadly stable

Growth in number of beds: +1.5% per annum

Large groups account for most of the +3.1% annual growth in rooms;
Independent hotels sector has shrunk by -0.2% per year

Pricing quite low overall and virtually flat

Prospects for the next 5 years

Expected growth of around +1.5% per year

Potential impact of Brexit on tourism



A **c. £600mn** market

Berendsen 2017 revenue of
c. £110mn

→ **c. 18%** market share

Main competitors in Hospitality:

Johnson Services: c. 25% market share

CLEAN: c. 10% market share

History of Berendsen UK



Opening of Sunlight Laundry

Creation of National Sunlight Laundries

Various acquisitions including Modeluxe Linen Services

Acquisition of Spring Grove Services Ltd (UK and Ireland)

Acquisition of clinical and sterilisation businesses from InHealth Group

Berendsen plc acquired by Elis SA



1890

1928

1963

1974

1974
1987

1987

1996

2002

2007

2011

2017

Sunlight floated on the London Stock Exchange

Appointment of John Ivey as CEO

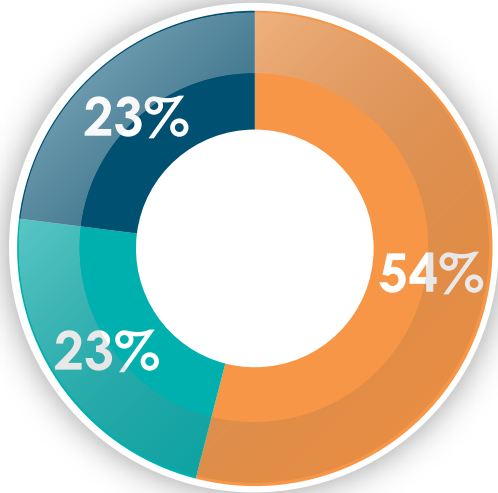
Sunlight Service Group plc acquires Godfrey Davis plc – renamed The Davis Service Group plc

Acquisition of Sophus Berendsen (Nordics, Benelux, Central & Eastern Europe)

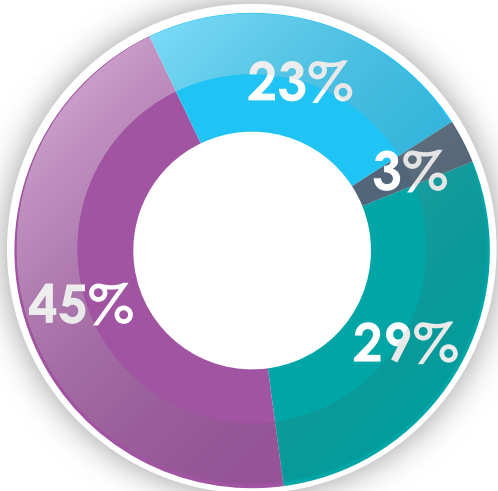
BERENDSEN

Davis Service Group plc becomes Berendsen plc

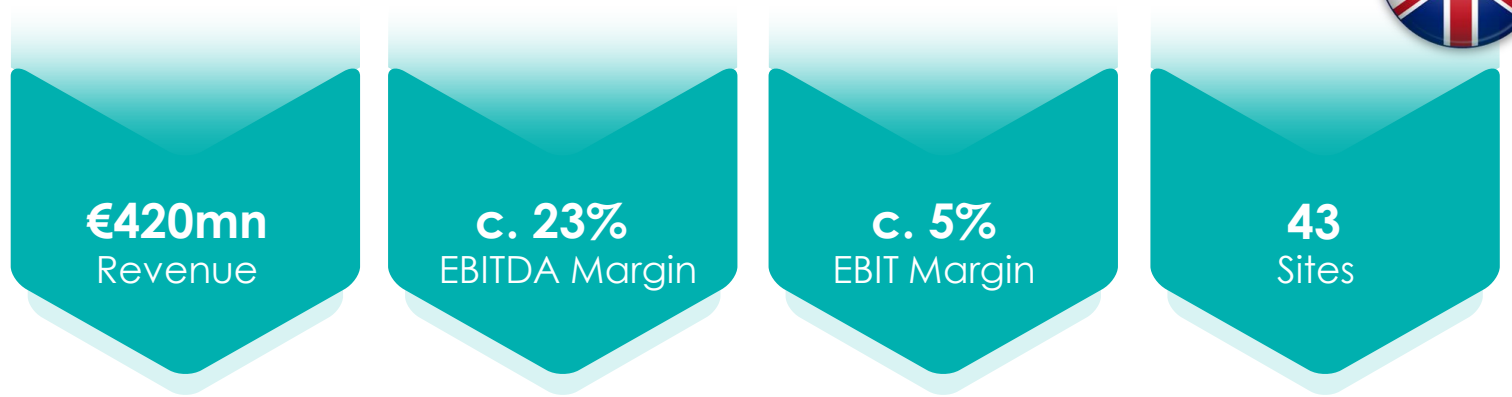




■ Flat linen ■ Workwear ■ Hygiene & well being



■ Hospitality ■ Healthcare ■ Trade & Services ■ Industry



Flat linen: Market leader

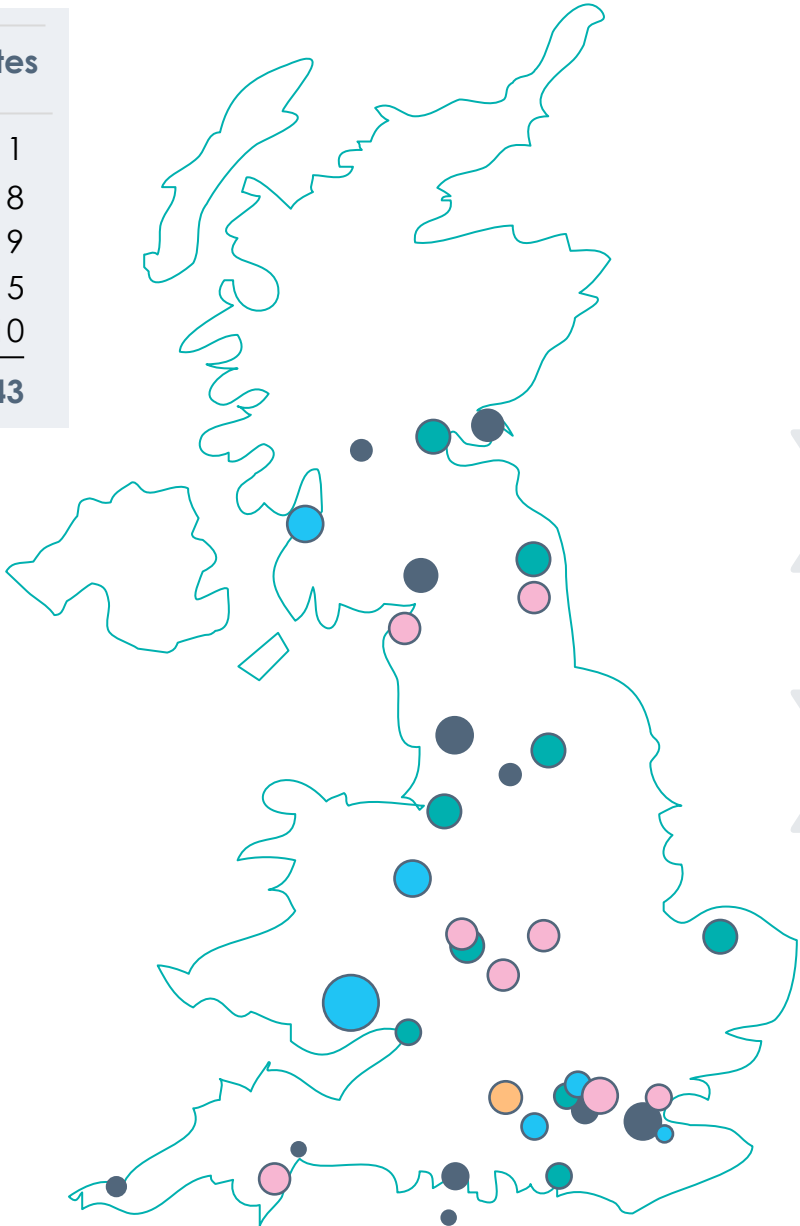
Workwear: Number 2

HWB: Number 4

A broad footprint of specialized plants



Business lines	Sites
Cleanroom	1
Clinical Solution	8
Healthcare	9
Hospitality	15
Workwear	10
Total	43



Plants are currently organized according to the former Business lines of Hospitality, Healthcare, Workwear, Cleanroom and Clinical Solutions.



Low level of Flat linen processed in some of the Workwear sites.



Increase in central costs had a c. 200-300bps negative impact on UK profitability between 2015 and 2017

2016-2017

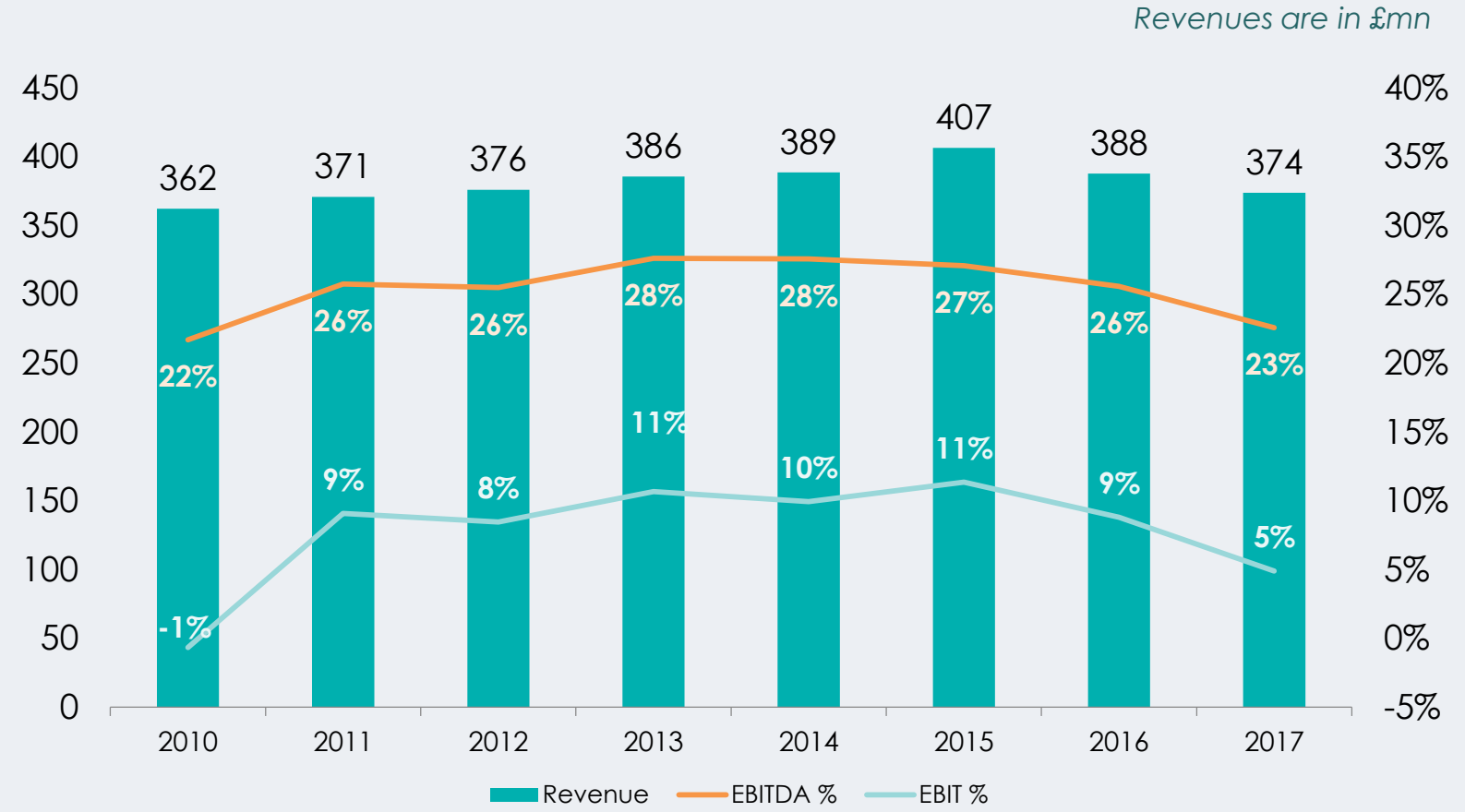
Client loss in Hospitality & pricing decrease granted to big Hospitality accounts

Costs hard to variabilize

+6.6% increase in the minimum wage in April 2017

Productivity decrease in Flat linen plants due to loss of key managers

Additional hires weighing on cost structure



Mark Franklin

Country Operations
Director UK



Age: 48

Nationality: British

Academic background:
MBA from OUBS

Professional experience:
Toyota: CHEP (managing FMCG, Automotive and Equipment Pooling sectors)

Recall (data management):
several management positions
and then UK Managing Director

Joined Berendsen in October 2016
as Country manager for the UK
Workwear business.



#1 Lack of technical “know-how” in the flat linen business

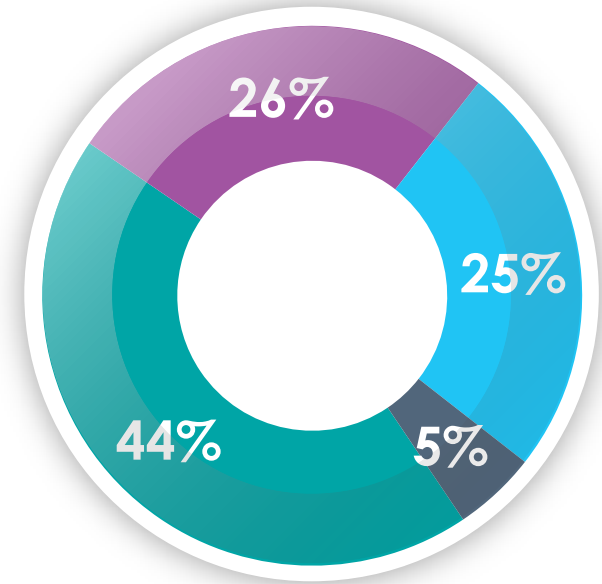
A massive HR review was undertaken in the UK before the takeover by Elis (September 2016 – April 2017)

More than 400 Berendsen UK managers were assessed

- c. 180 opted for a voluntary redundancy package or left the business
- c. 200 were confirmed or promoted
- c. 20 were downgraded or transferred

This led to:

- Loss of industry experience
- Decreasing productivity, including in the most recent plants
- Reduced focus on the business, leading to some disruptions during the summer months
- Significant impact on UK employees' morale



- Redundancies or leavers
- Employees confirmed or promoted
- Employees confirmed or promoted after a training period
- Other



#1

Lack of technical “know-how” in the flat linen business

→ **Leveraging on our know-how to improve efficiency and service quality in UK flat linen plants**

Ongoing program for Plant Directors and Production Manager roles

Creation of a 6-week training program in France for UK managers

Creation of a six-person Methods team:

- Based in the UK
- Fully dedicated to optimizing UK productivity
- Reporting to a central team located in France

Transfer of some top Berendsen Workwear managers to Flat Linen plants



#2 Absence of customer focus in plants



A fully-centralized commercial organisation

Local managers have little visibility on the commercial activity in their plant/region
Lack of local commercial dynamism



A service line-focused approach in the plants, neglecting small clients

In recent years, plants have been specialized by type of clients
(e.g. flat linen Hospitality, flat linen Healthcare, workwear, etc...)
Since January 2017, no small clients (<40£ revenue per month) were signed or renewed



#2 Absence of customer focus in plants → Re-establishing strong, local leadership

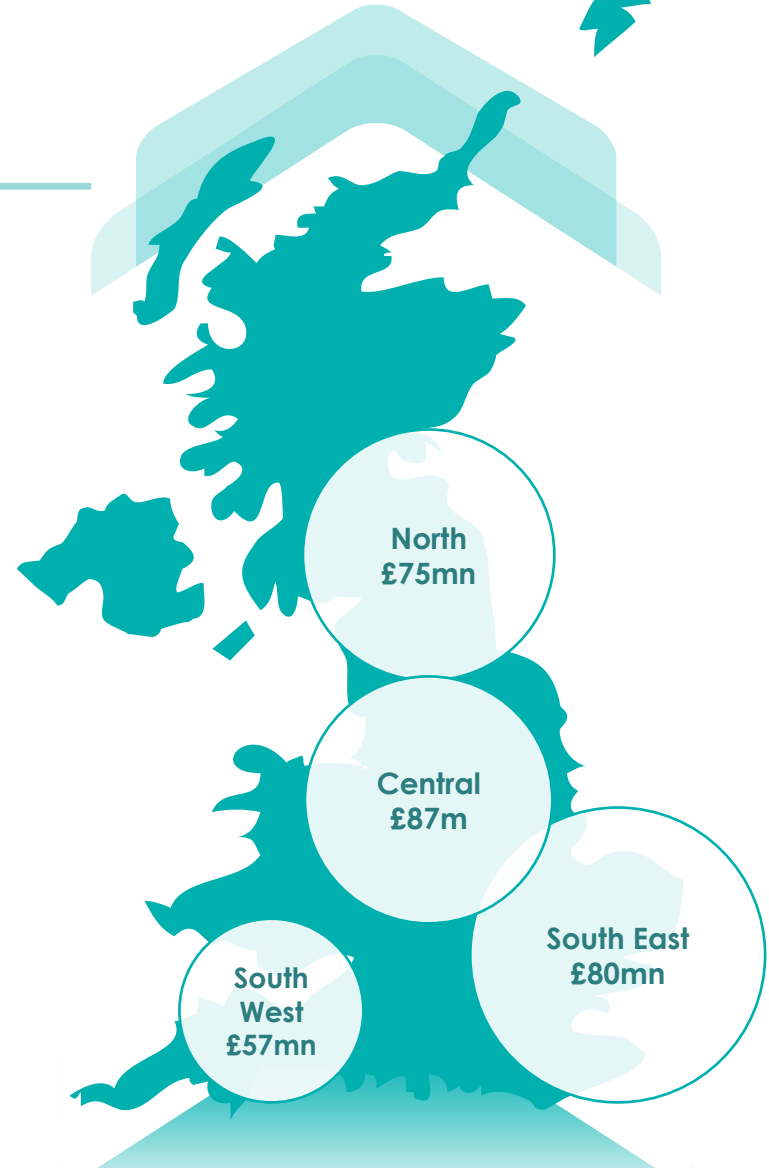
Since the middle of November, Elis has implemented a new operational structure in the UK similar to the one in France

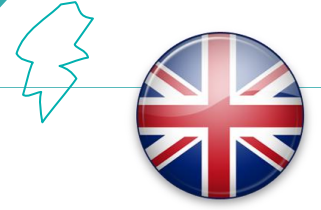
The country is divided into 4 regions headed by 4 regional managers who report to Mark Franklin

The Plant Directors are now responsible for the plant P&L and the customer relationship
→ Strong potential to develop small clients

Implementation of a commercial organization by end-market (Healthcare, Hospitality, Industry & Services)

Strong focus will be put on cross-selling – one pilot plant per region will lead multi-services initiatives





#3 An ineffective logistics organization



At the end of 2016, Berendsen accelerated its strategy of turning multi-services plants into specialized plants

This was done in a systematic and disruptive way, significantly impacting productivity



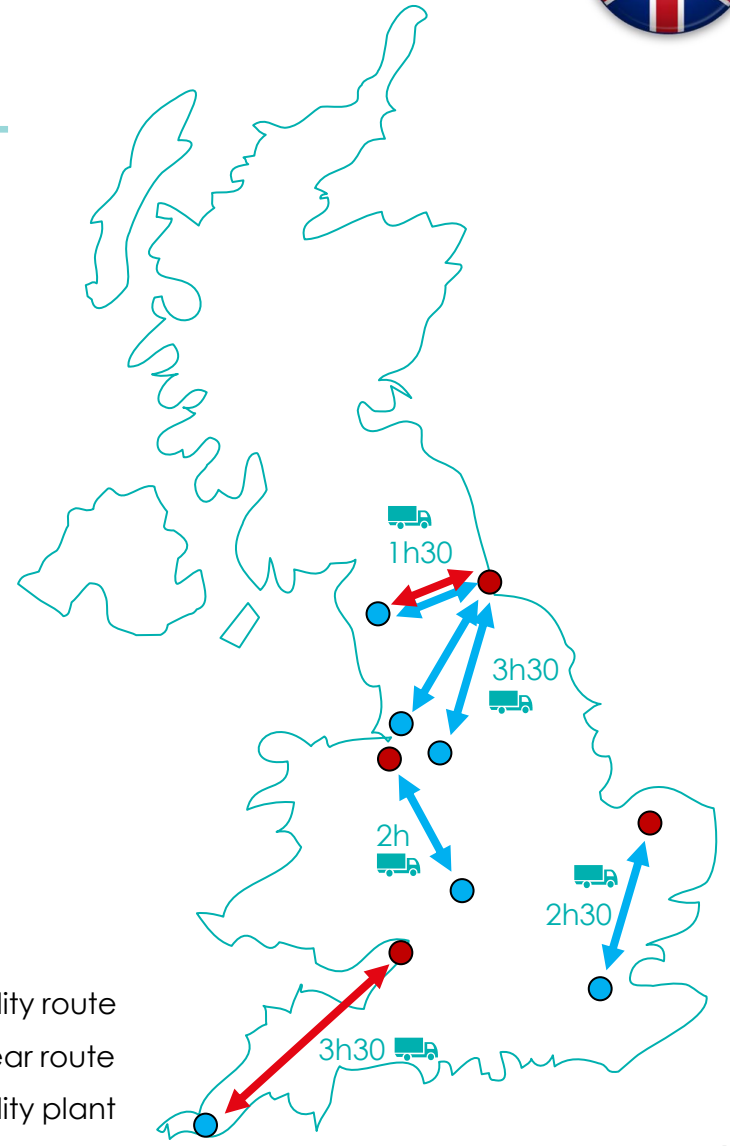
Plant specialization leads to high logistics costs

Some specialized plants are serving clients that are very far from the plant

These clients are sometimes located near plants serving other categories of clients

Some plants are even specialized by hotel category (luxury hotels, etc...)

This has led to UK margin decline in the previous years



- Hospitality route
- Workwear route
- Hospitality plant
- Workwear plant



#3 An ineffective logistics organization → Roll-out Elis' multi-services approach

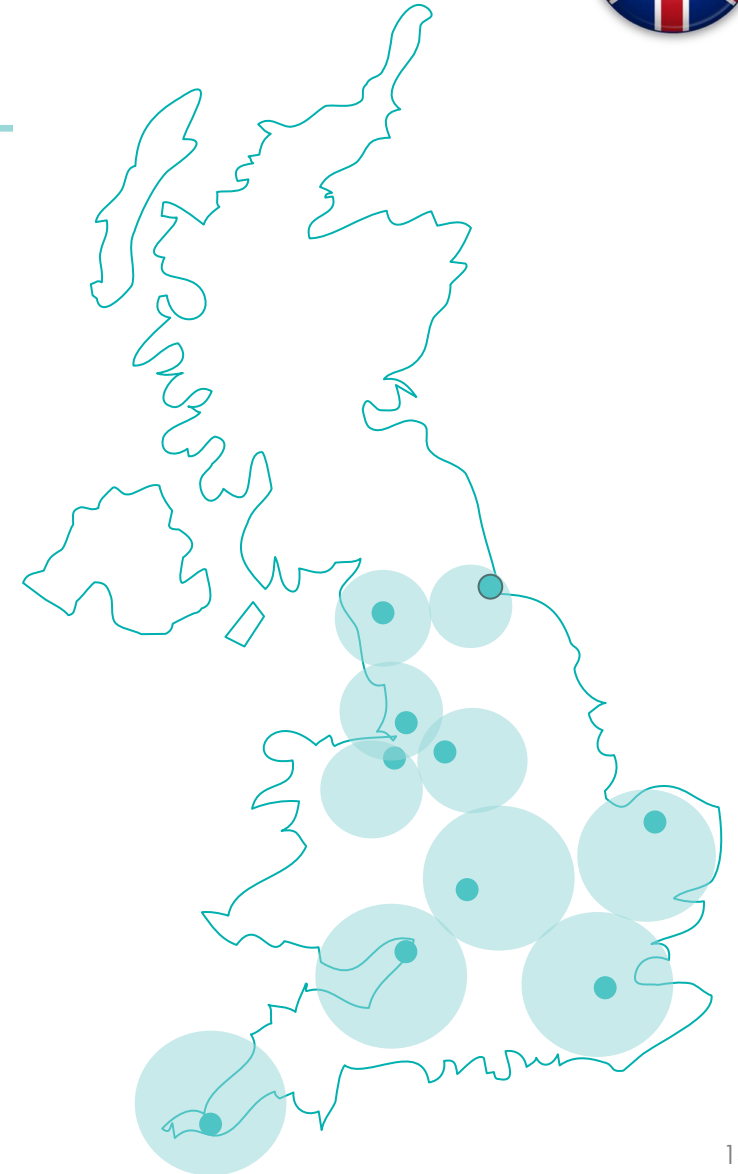
Specialized plants will be turned back into multi-services plants

Machinery is usually already on site – but was shut down in 2016-2017

Plants will be able to serve different categories of clients in their area

This will eliminate the existing long logistics routes and significantly reduce logistics costs

- Multi-services plant
- Delivery zone





#4 Lack of investment in plants, machinery and maintenance operations

Some old UK plants need to be closed & UK machinery is generally aging, leading to low productivity and service issues

No extra capacity is currently needed in the UK market

Berendsen's capex program was oversized and the company did not have the capacity to manage it

→ Some poorly-conceived recent investments are far below expectations in terms of returns



#4 Lack of investment in plants, machinery and maintenance operations
→ **Right-sized investment plan in industrial assets to put the business back on track**

Elis will have a targeted investment approach with selected maintenance capex in some plants rather than dismantling/rebuilding

Transformation of the machine layout in plants recently built by Berendsen

Elaboration of a new, resized, industrial roadmap

01

The UK market has good fundamentals

02

A quite consolidated market, with decent price levels and further potential for outsourcing

03

Berendsen's UK business impacted in the past by a lack of investments and misguided decisions

04

Elis action plan consists in applying Elis standards and methodology to the UK business

05

Right-sized investment plan in industrial assets to put the business back on track

Berendsen capex & synergies

Xavier Martiré - CEO

Louis Guyot - CFO

Overview of Berendsen's previous industrial capex plan

Berendsen's former management disclosed an industrial capex program on 3 March 2017

Split by geography (in £mn)

UK	c. 200
Europe	c. 250
Total	c. 450

Phasing (in £mn)

2017	c. 150
2018	c. 150
2019	c. 150
Total	c. 450

Reason given:

- Capacity needs
- Operational changes
- Efficiency improvements
- Customer & quality improvements
- Health & Safety

A total of 34 different main projects

Use of capex (in £mn)

New plants	c. 200
Plant conversions	c. 80
Maintenance & plant efficiency	c. 150
Total	c. 450

Elis' capex plan: A one-third reduction compared to Berendsen's

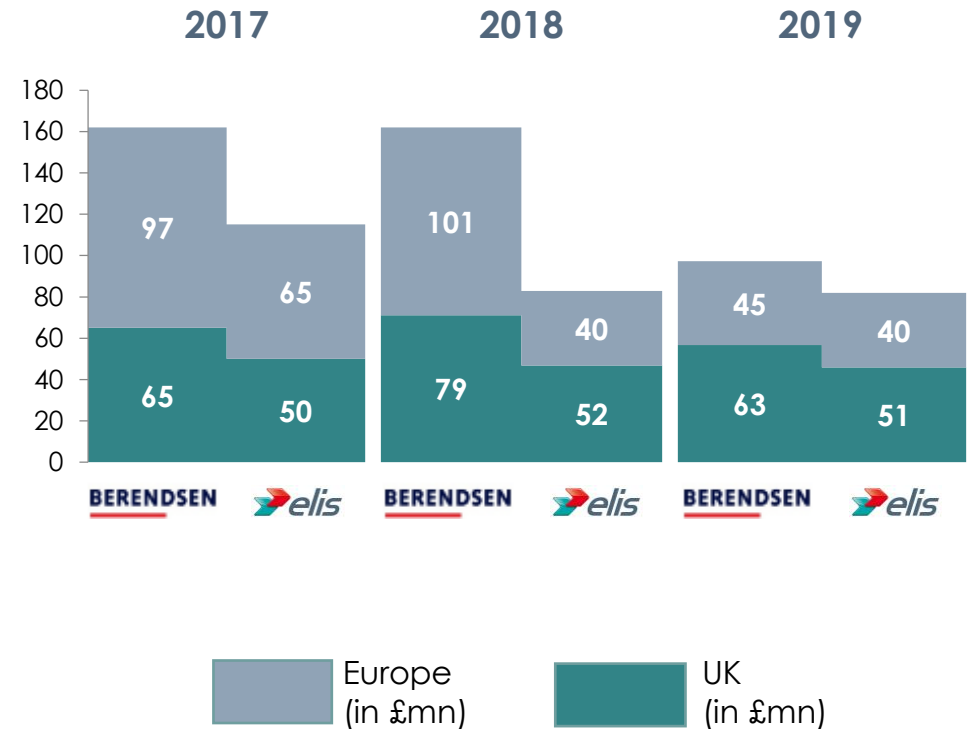
Elis will only focus on mandatory upgrades to guarantee sound operations whilst optimizing cash spent



Phasing by geography (in £mn)	UK	Europe	Total
2017	50	65	115
2018	52	40	92
2019	51	40	91
Total	153	145	298



Phasing by geography (in €mn)	UK	Europe	Total
2017	56	73	130
2018	59	45	104
2019	57	45	103
Total	172	163	336



Using a 1.1271 EUR/GBP rate

Elis has cut half of Berendsen's planned new plants

A plan tailored to put the UK flat linen business back on track and to provide European operations with some industrial adjustments


In €mn	2017	2018	2019	Total	
UK	56	59	57	172	
New plants	11	19	28	59	
<i>Number of new plants</i>	1	1	2	4	-60%
Plant conversions	17	6	0	23	
<i>Number of plants upgraded</i>	3	1	0	4	-33%
Maintenance & plant efficiency	28	34	29	91	
Europe	73	45	45	163	
New plants	23	11	23	56	
<i>Number of new plants</i>	2	2	1	5	-38%
Plant conversions	23	11	0	34	
<i>Number of plants upgraded</i>	4	2	0	6	-40%
Maintenance & plant efficiency	28	23	23	73	
Total	130	104	103	336	



In summary



Elis' investment plan is 33% below Berendsen's initial plan



This plan covers the needs of Berendsen's footprint in terms of capacity and modernization



For the whole Group, we expect:

- 20% capex to sales in 2018 and 2019
- Return to 17% -18% capex to sales in 2020

Expected synergies

Expected synergies: What we said in June 2017

Based on the limited public information available, we estimated total recurring run-rate pre-tax cost synergies of at least €40mn per annum by the end of the third year post-completion:

€35mn per annum of operating expenditure EBITDA synergies

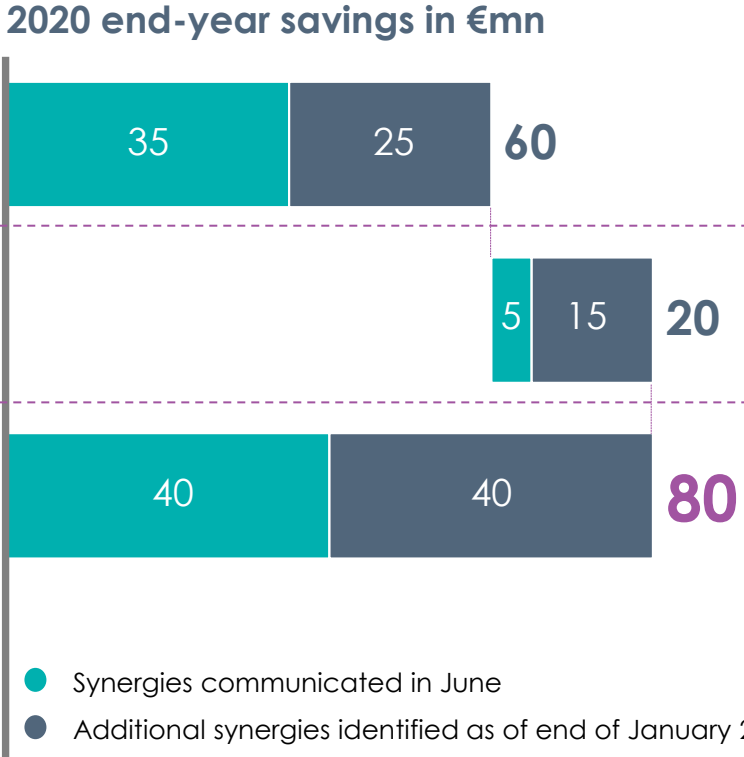
€5mn per annum of capital expenditure synergies



Our new estimate: Cost synergies of €80mn by the end of 2020 excluding any potential revenue synergies



- OPEX
- CAPEX IMPROVEMENT
- TOTAL CASH SYNERGIES



What is included?

- Corporate costs
- Overhead excluding corporate
- Purchasing spend opex
- Operational cost savings (including logistics optimization)
- Management and other costs (e.g. sites, sales)
- UK operational improvement
- Purchasing spend capex
- IT capex improvement

On top of this, we expect some revenue synergies to kick in from 2019 onwards

We are still in the process of running some in-depth analysis and will quantify synergies once completed

Detailed cash synergies quantification

CASH SYNERGIES

CENTRAL STRUCTURE

What is included?

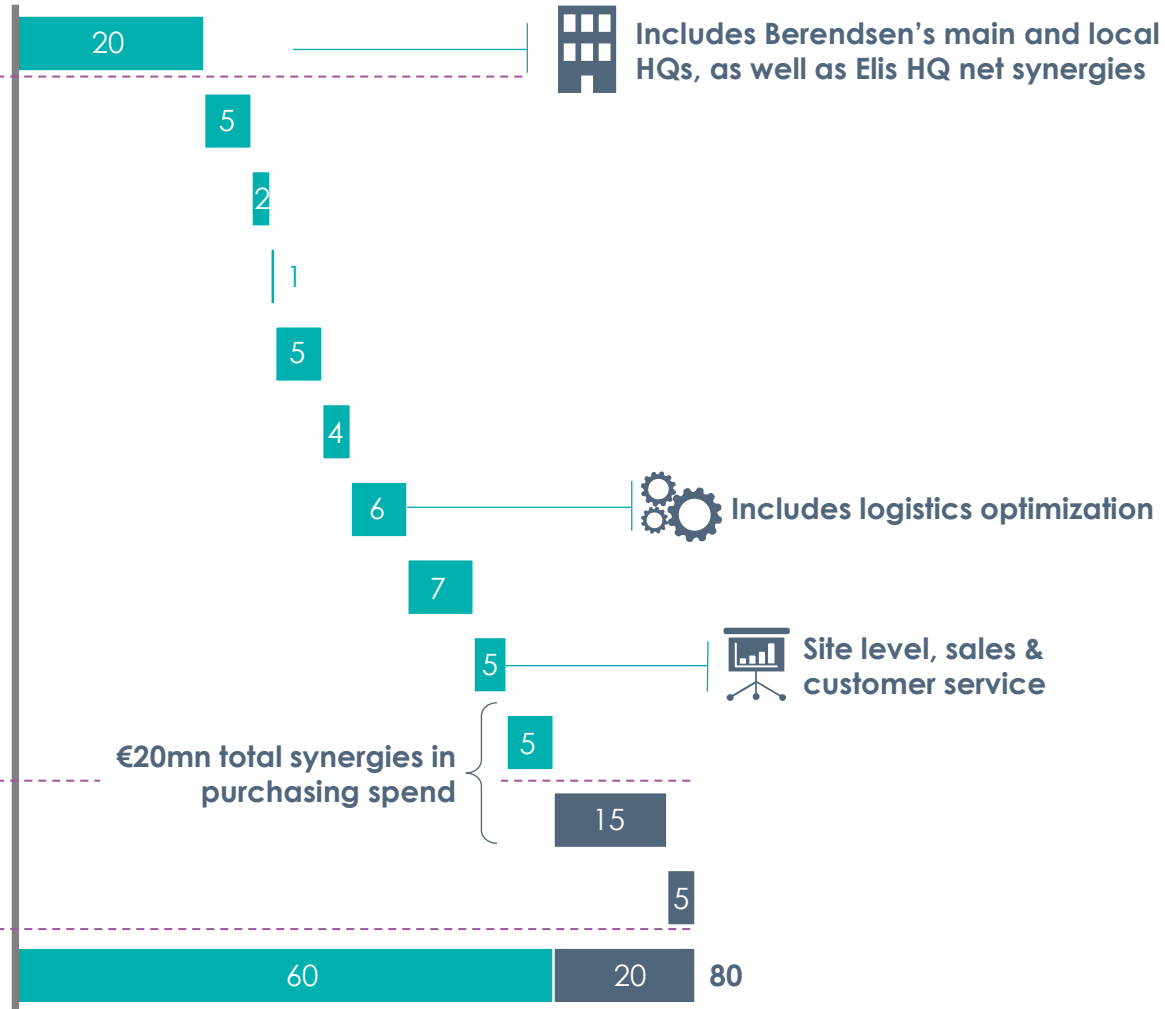
-  Corporate
-  Finance & legal
-  IT
-  HR
-  Marketing & innovation
-  Purchasing, supply chain & industry
-  Operational cost savings
-  UK optimization improvement (EBITDA impact)
-  Management & other costs
-  Purchasing spend opex
-  Purchasing spend capex
-  IT capex improvement

OPEX

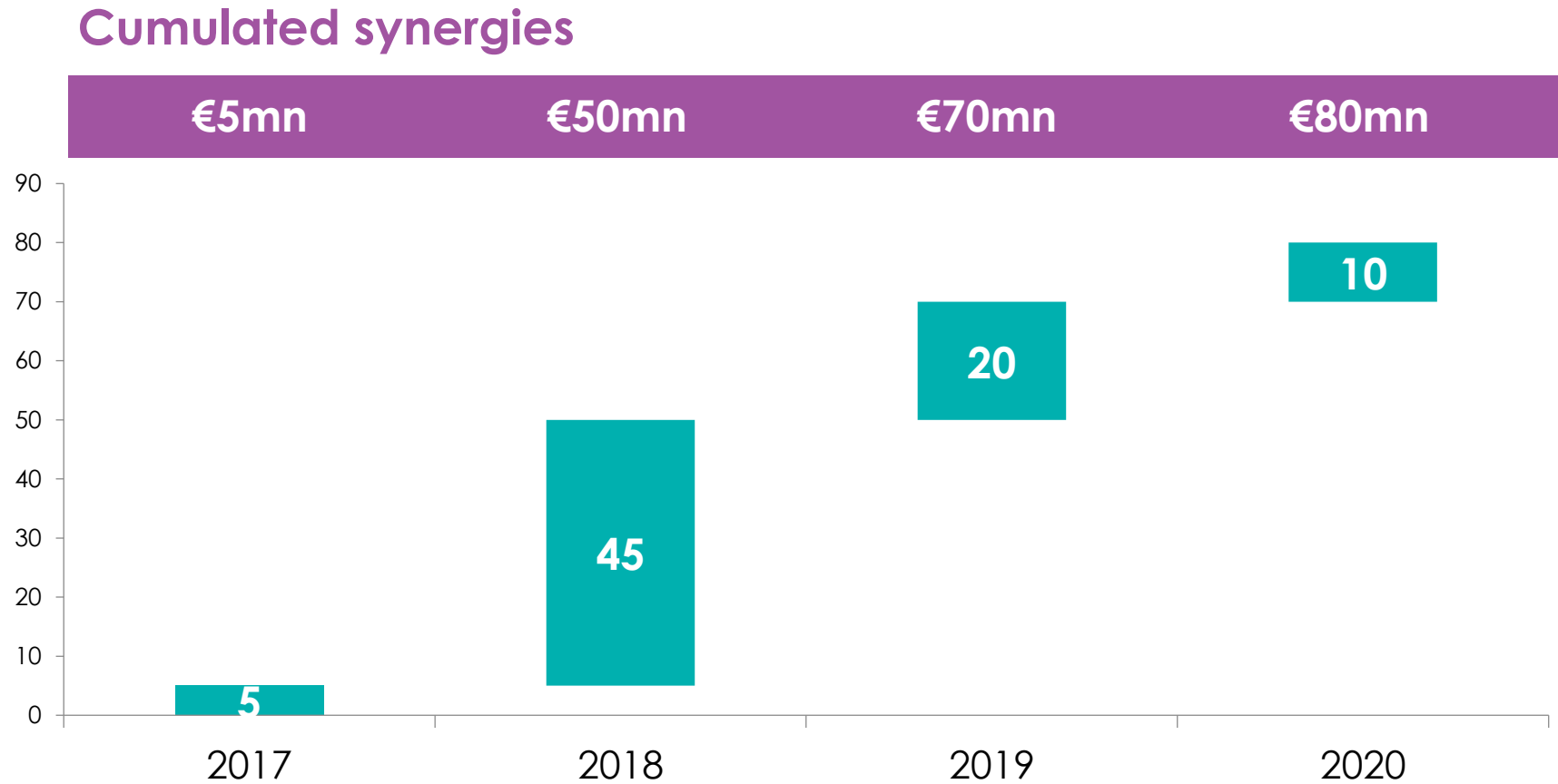
CAPEX IMPROVEMENT

Total cash synergies

2020 end-year savings, in €mn



More than half the synergies achieved by end of 2018 (excluding revenue synergies)



We expect more than half of the total synergy amount to be generated by the end of 2018 notably thanks to HQ rationalization and part of purchasing savings

Conclusion

A 3-year capex plan of £300mn (€340mn) that fits the needs of Berendsen scope, equally spread between the UK and Europe

€80mn cash synergies to be achieved by the end of 2020 with a quick ramp-up: €50mn will be generated as early as 2018

Some revenue synergies - not yet quantified - to come on top of the €80mn from 2019 onwards

Update on debt structure and 2018 outlook

Xavier Martiré - CEO
Louis Guyot - CFO

Refinancing of the €1.92bn bridge loan for Berendsen acquisition is underway

Amount		Issuance	Terms
€200mn	Capital increase reserved to CPPIB	13 September 2017	
€400mn	Convertible bond	3 October 2017	Maturity October 2023, 0% coupon
€600mn	Syndicated loan *		
€200mn	Term loan		Fully drawn maturity November 2022
€400mn	RCF		Fully undrawn maturity November 2022
€75mn	Schuldschein *	23 November 2017	7 tranches Fixed and floating rates: 3, 4, 5 & 7 years Margin between 130 and 175 bps
€100mn	Bilateral bank facilities	Sept 2017 - Jan 2018	Average maturity: 4.4 years Very favorable conditions (cannot be disclosed)

*: Covenant (net debt / EBITDA): < 4x on 31 December 2017 and < 3.75x from 30 June 2018 onwards

As of today:

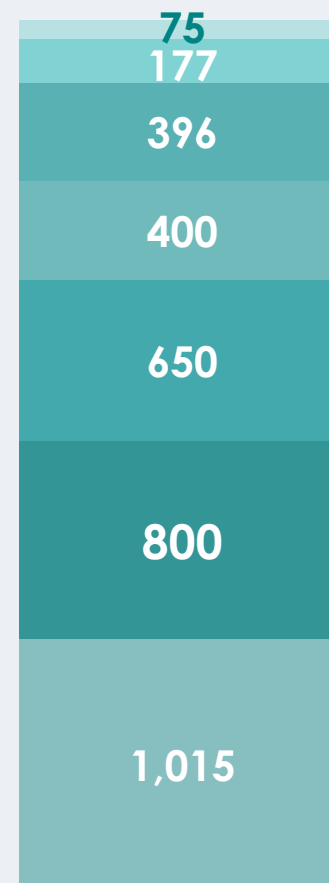
- + c. €1 bn already refinanced
- + Less than €1 bn still to be refinanced

Targeted refinancing in progress:

- + Bond transactions via an EMTN Program
- + Additional bilateral bank facilities

As of 31 December 2017:
Gross debt of €3.5bn
Proforma Net debt to EBITDA ratio of 3.2x
Cash cost below 2.5%
c. 2.2% including hedging

€3.5bn



- Schuldschein
- Capex line
- Commercial paper
- 0% convertible bond (2023)
- Term loans (2022)
- 3% High Yield Bond (2022)
- Bridge facility (drawn)

As of 31 December 2017

2017 actual revenue and margin estimates



2017 actual revenue

€2,215mn, up +46.4% vs 2016 (+2.4% on an organic basis)

2017 EBITDA margin

Around 30.0%

2017 EBIT margin

Around 13.5%



2018 revenue

Above €3.2bn (excluding potential M&A)

2018 EBITDA margin

Up +150bps vs 2017

2018 EBIT margin

Up +100bps vs 2017

Confirmation of the target of c. 3x Net debt / EBITDA ratio by the end of 2018

Indusal & Lavebras integrations well underway

Confirmation of synergies estimates

Berendsen integration on track

Implementation of new organization

On-going focus on improved operational performance

Doubling of June cost synergies estimate: €80mn vs €40mn

Post Berendsen, Elis is very well positioned to continue its profitable growth in the short and medium term

A model built for growth and value creation

- 1 Elis has consolidated its leading position in the industry
- 2 A more diversified geographical footprint and a more resilient business model
- 3 Improving economic prospects should favor further organic growth
- 4 High synergies from acquisitions prove capacity to integrate companies
- 5 Sound financial structure allows further M&A

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