

OUR ACTIVITY

A rental business model: Elis buys and rents the products



Flat Linen
47%

Bedsheet, duvet covers, bathrobes, towels, table clothes



Workwear
34%

From basic uniforms and aprons to ultraclean garments and other technical clothes



Hygiene & well-being
19%

Washroom appliance, mats, water fountains, espresso machines, pest control

4-year contracts: Volume-based or Monthly fixed fee



Industry
30%



Hospitality
27%



Healthcare
26%



Trade & services
17%

2018 key figures

€3.1bn revenue
€985.6mn EBITDA
28 countries
50,000 employees
440 plants
400,000 customers

4-pillar strategy

- Consolidate our positions through organic growth & M&A
- Expand our platforms
- Launch new services
- Enhance operational excellence

2019 outlook

Organic growth c. 3%

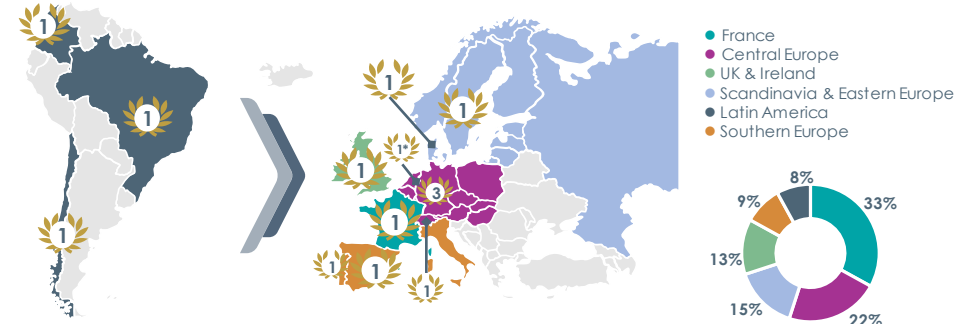
EBITDA margin¹ between 31.2% and 31.6%

Capex to sales of c. 20%, back to c. 18% in 2020

¹ Excluding IFRS 16 impact

OUR MARKETS

Well-balanced geographical footprint and successful track record in consolidating our positions



* In the Netherlands, Elis is leader in Workwear

High market share leads to high profitability

EDTDA margin

25%	30%	35%
Italy €30mn	Germany / Austria €370mn	Norway €60mn
Chile €20mn	UK €350mn*	Portugal €50mn
Colombia €10mn	Brazil €220mn	France €1,030mn
	Spain €190mn	Sweden / Finland €220mn
	Switzerland €100mn	Denmark €190mn
	Ireland €50mn	The Netherlands €120mn
	Belux €40mn	Poland €50mn
	Baltics & Russia €20mn	Czech / Slov / Hung €10mn

* Excluding Clinical Solutions

Moving to the next margin level

A unique multiservice approach

Strong track record in new service roll-out and cross-selling

Field Agents

Frontline touchpoint with clients

Clients always visited by the same Field Agent delivering all services

Strong focus on client satisfaction

Incentivized to cross-sell



Optimized logistics

c. 50 km range from the plant
Up to 50 stops per day

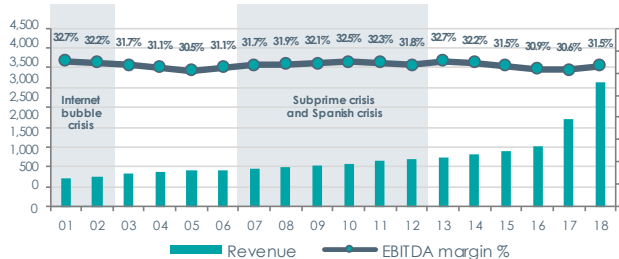
A highly resilient business model with high barriers to entry

Geographically diversified portfolio

Well-balanced end-markets mix

New plants each cost between €10mn and €20mn

Value creation closely linked to network density



OUR GOVERNANCE

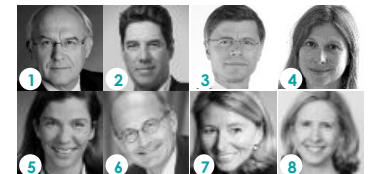
Executive Committee



- 1-Xavier Marliré
Chairman of the M management Board & CEO
- 2-Louis Guyot
M management Board member & CFO
- 3-Matthieu Lechary
M management Board member & COO (France, Southern Europe, Latam)
- 4-François Blanc
Transformation & IT Director
- 5-Didier Lachaud
HR Director & CSR Director
- 6-Andreas Schneider
COO (Central Europe, Baltics, Russia)
- 7-Frédéric Deletombe
Engineering, Purchasing & Supply Chain Director
- 8-Yann Michel
COO (France, U.K., IRL)
- 9-Erik Verstappen
COO (Scandinavia, Belux, Netherlands, Finland)
- 10-Caroline Roche
Marketing and Innovation Director
- 11-Alain Bonin
COO (France, Switzerland)

Supervisory Board

8 members
5 independent members - 4 women



- 1-Thierry Morin
Chairman and independent member
- 2-Marc Frappier
Vice Chairman
- 3-Antoine Burel
Independent member
- 4-Magali Chessé
- 5-Anne-Laure Commaut
Independent member
- 6-Phillipe Delleur
Independent member
- 7-Florence Noblot
Independent member
- 8-Joy Verlé

OUR FINANCIALS

Revenue by geography

(In €mn)	2018 ¹	2017 ¹ PF	2016
France	1,032.8	1,009.0	984.2
Central Europe	682.1	640.9	218.6
Scandinavia & Eastern Europe	483.8	484.3	-
UK & Ireland	397.8	406.0	-
Southern Europe	268.0	259.1	158.1
Latin America	247.7	221.2	132.9
Other	21.0	20.0	18.9
Total	3,133.3	3,040.5	1,512.8

Income statement

(In €mn)	2018 ¹	2017 ¹	2016
EBITDA	985.6	670.2	467.9
As a % of revenue	31.5%	30.6%	30.9%
Depreciation and amortization	(559.2)	(375.8)	(253.8)
EBIT	426.4	294.4	214.1
As a % of revenue	13.6%	13.4%	14.2%
IFRS 2 expense, bank charges and other items	(18.9)	(10.2)	(6.1)
Operating results before PPA amortization & exceptional items	407.5	284.2	207.9
Amort. of int ang. assets recognized in a business combination	(112.5)	(79.1)	(45.8)
Other operating income and expenses	(49.8)	(89.0)	24.5
Financial result	(110.5)	(59.8)	(55.7)
Net result before tax	134.7	56.4	130.9
Tax	(51.7)	(13.6)	(38.0)
Net result	83.0	42.8	93.0
Headline net result	224.3	159.7	107.6

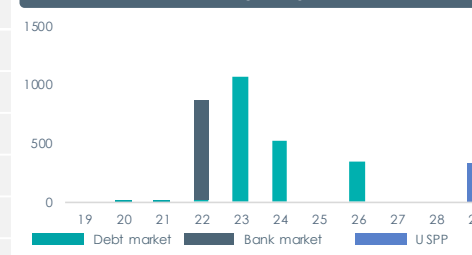
Economic Balance Sheet as of December 31

(In €mn)	2018	2017	2016
Net assets	6,576.6	6,624.8	3,021.1
Working capital (operating and non operating)	(350.7)	(415.2)	(265.9)
Economic assets	6,225.9	6,209.6	2,755.1
Equity	2,868.2	2,923.0	1,150.8
Net debt of which:	3,357.7	3,286.5	1,604.3
- Financial and bank debt - short, medium & long term	3,554.7	3,703.1	1,773.2
- Cash and cash equivalents	(197.0)	(416.4)	(169.0)
Invested capital into assets	6,225.9	6,209.6	2,755.1

Cash-flow statement

(In €mn)	2018	2017	2016
EBITDA	985.6	670.2	467.9
Exceptional items	(31.9)	(50.1)	(16.4)
Acquisition fees	(4.4)	(27.3)	(2.6)
Variance of provisions	(3.6)	0.7	(3.8)
Cash flow before net financial costs & tax	945.7	593.4	445.1
Net Capex (linen + industrial)	(644.3)	(480.2)	(210.4)
Change in working capital	(15.8)	(118.4)	26.8
Cost of debt	(55.2)	(60.5)	(50.0)
Tax paid	(76.7)	(53.3)	(47.1)
Free cash-flow	153.7	(119.0)	164.4
Acquisitions of subsidiaries	(62.2)	(1,362.9)	(217.0)
Change arising from acquired or sold subsidiaries excl. overdraft of acquired subsidiaries	(12.7)	(687.2)	(60.3)
Other flows related to financing operations	(26.4)	17.4	(0.2)
Dividends, equity increase and treasury shares	(81.6)	456.6	(37.3)
Other items	(41.9)	12.8	(7.7)
Net debt variance	(71.1)	(1,682.3)	158.1

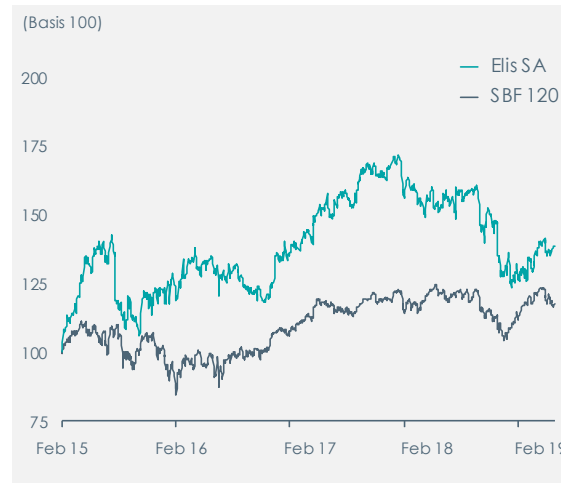
DEBT STRUCTURE AS OF DECEMBER 31, 2018²

EMTN (issued April 2019): €500mn	Coupon: 1.75% Maturity 2024	Ratings: Fitch's: BB - stable Moody's: Ba2 - positive S&P's: BB+ - stable DBRS: BBB low - stable	Covenants: 3.75x Net Debt/EBITDA Adjusted net debt to EBITDA ratio of 3.3x as of 31/12/018
USPP (signed April 2019): ~€335mn	Coupon: 2.70% Maturity 2029		
BOND: €650mn	Coupon: 1.875% Maturity 2023	MATURITIES² 	
BOND: €350mn	Coupon: 2.875% Maturity 2026		
CONVERTIBLE BOND: €356mn	Coupon: 0% Maturity 2023		
COMMERCIAL PAPERS: €413mn	N/A		
SCHULDSCHEIN: €75mn	Maturity 2020 - 2024		
TERM LOAN: €850mn	Maturity 2022		
REVOLVING: Undrawn €900mn	Maturity 2022 (€500mn) Maturity 2023 (€400mn)		
OTHER: €81mn	N/A		

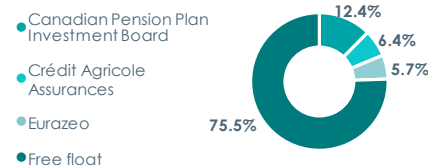
SHARE INFORMATION

Market data (as of June 5, 2019)

Bloomberg: ELIS FP	Reuters: ELIS.PA
Market cap (EURmn)	3,433
No. of shares outstanding (mn)	220.2
Avg. daily volume (EURmn)	5.3
YTD absolute performance	+7.52%
52-week high/low (EUR)	20.28/13.28



Shareholder structure



ANALYST COVERAGE & ELIS CONTACTS

Broker

Berenberg	A. Patrice
Crédit Suisse	D. Hobden
Deutsche Bank	L. Ferhani
Exane BNP Paribas	M. Lahmidi
Goldman Sachs	M. Gergolet
HSBC	R. Kumar
Kepler Chevreux	D. Cerdan
Mainfirst	N. Tabor
Midcap	F. Thy-Tine
Oddo	C. Chaput
Société Générale	S. Blanc

Analyst

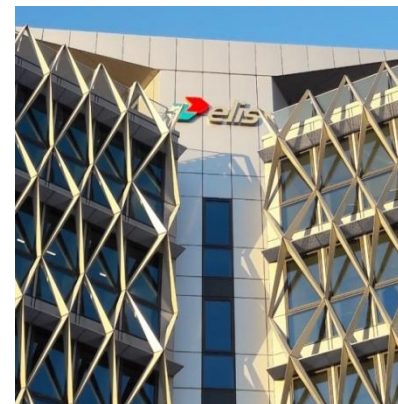
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OUR ENGAGEMENT

ELIS ranked 15th/230
at 2018 Gaia index



Rating based on
transparency
and performance

Saving
water & energy

In France since 2010:

more than
30%
reduction
in water use

more than
25%
energy savings

c. **20%**
laundry
products savings

And many other actions
implemented locally
to reduce our
environmental footprint

Rewarding employees
is part of ELIS Culture

The Club des Chevrons is
a rewarding program to
promote **commitment**
and **exemplarity** in the
plants. It exists in France
since 1987 and is being
launched in the other
countries of the Group



¹ Excluding Clinical Solutions: In H1 2018, the Group triggered the sale process for its Clinical Solutions activity (operating only in the United Kingdom)