

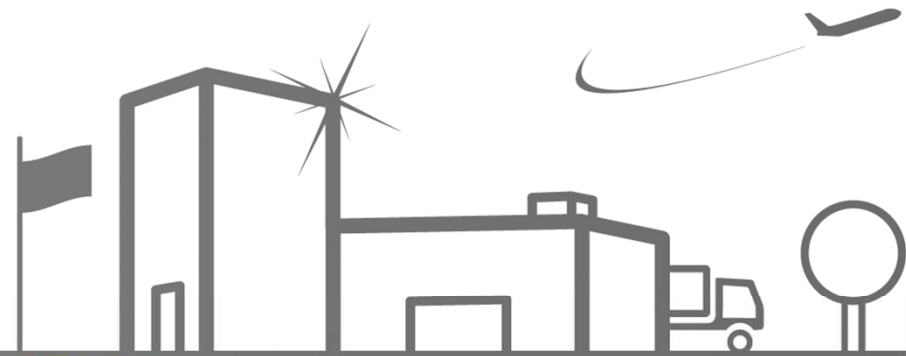
Confidential

Atalian

FYE 2012/2013 results

Unaudited

December 5th, 2013



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Key highlights for the year

Business review

Financial review

Strategy update and outlook

Appendix



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-  FY 2013/12 Sales: **€1,206.2m**
-  FY 2013/12 EBITDA: **€74.9m (6.2% margin)**
-  FY 2013/12 Pro Forma EBITDA: **€84.0m (6.6% margin)**

Cleaning

FY 2013/12 sales: €626.9m
FY 2013/12 EBITDA⁽¹⁾: €63.4m
FTE⁽²⁾ employees: ~18,400

-  **Leading player** in France
-  Comprehensive offering of traditional and specialised services
-  Broad spectrum of industries served

Facility Management

FY 2013/12 sales: €427.1m
FY 2013/12 EBITDA⁽¹⁾: €25.8m
FTE⁽²⁾ employees: ~6,400

-  Integrated and standalone offering of Facility Management services
-  **Engineering services (€192m sales, 45% of FM)**
 - Well-established player in France
 - Multi-technical, Construction, Technical building maintenance and Industrial utilities services
-  **Security services (€125m sales, 29% of FM)**
 - Strong brand recognition
-  **Other businesses (€110m sales, 26% of FM)**
 - Landscaping, Painting and Transportation services

International

FY 2013/12 sales: €151.2m
FY 2013/12 EBITDA⁽¹⁾: €8.6m
FTE⁽²⁾ employees: ~5,700

-  Renown multi-services player in Europe
-  Cleaning, Security and Facility Management services
-  Presence in **12 countries outside of France**, primarily in Eastern Europe

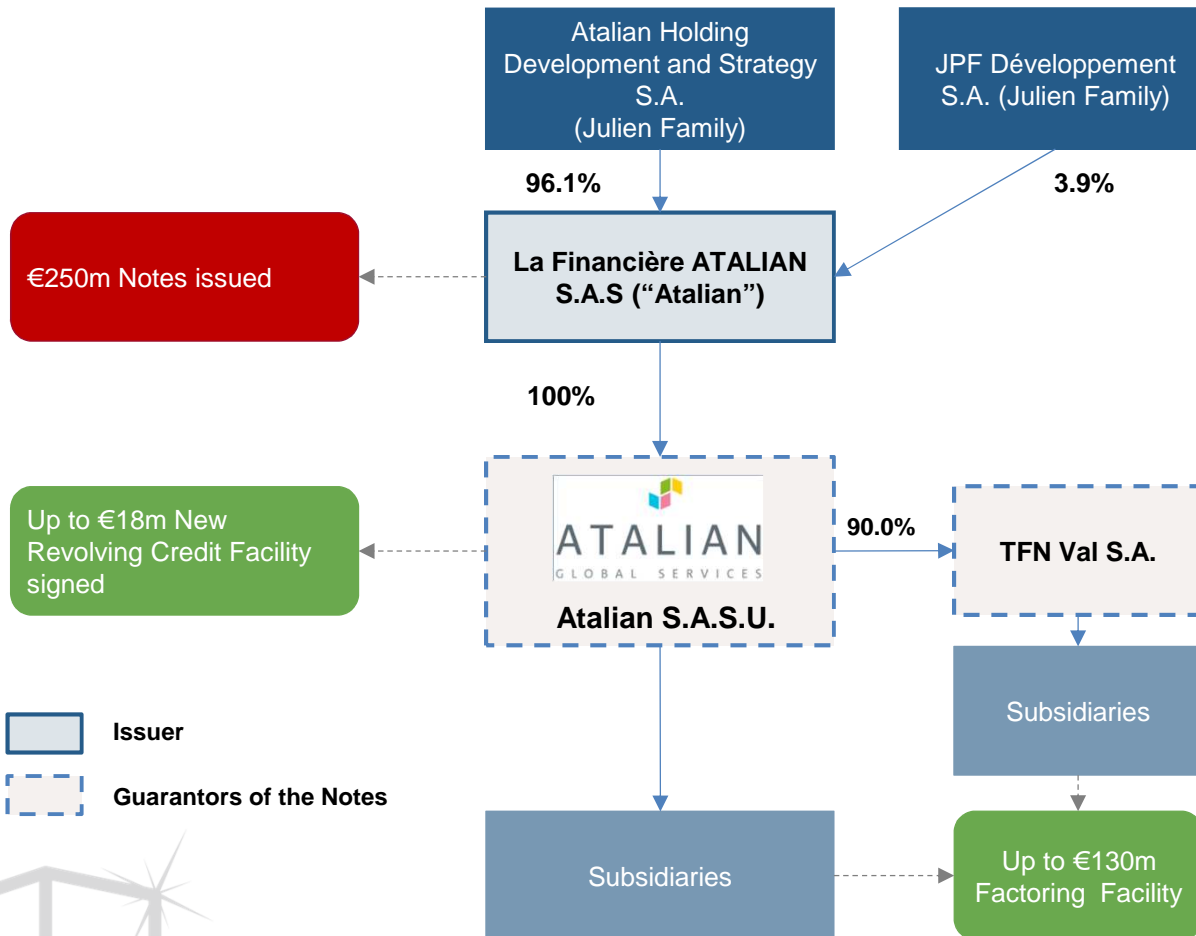
Covering most of the building services, Atalian is a leading FM provider in France and Europe

Source: Management.

(1) Excluding holding costs (€23.4m in total).


(2) FTE= Full time equivalent average in 2013/2012

Corporate structure



- The legal name of EAB Finances S.A. changed to Atalian Holding Development S.A.
- Corporate structure of the Company *La Financière ATALIAN* changed from “société anonyme” to “société par actions simplifiée”
- Establishment of 3 special committees within the company “*La Financière ATALIAN*”



 Corporate structure of ATALIAN Holding Development and Strategy (AHD&S)

Board

Franck Julien (Chairman)

Sophie Pécriaux-Julien


Jean-Pierre Julien

Loïc Evrard

David Hudson (ex Regional President of North Africa Middle East and Southern Asia, G4S plc)

Quentin Vercauteren Drubbel (Head of Private Banking - KBL European Private Bankers)

Corporate structure

 Corporate structure of La Financière ATALIAN

President

UMS represented by **Jean Claude Saltiel**

Investment Committee

Jean Claude Saltiel

Loïc Evrard

Mathieu de Baynast de Septfontaines

Pierre Vacheron

Antoine Terzikhan

Richard Tranché

Compensation Committee

AHD&S (ex EAB) represented by **Franck Julien**

Jean Claude Saltiel

Loïc Evrard

Account Closing Committee

AHD&S (ex EAB) represented by **Franck Julien**

Jean Claude Saltiel

Loïc Evrard



🌈 Graduated from Rouen Business School in 1978, JC Saltiel held several management position in Business services and public institutions:

- Temporary employment agency (Novasam Group, from 1978 to 1989)
- Transport and Logistics company (Novalliance Group, from 1989 to 1996)
- Industrial service company (Novatec Group, from 1996 to 2010)
- Property, Airport service and associated services (Tep Group, previously SEN Group)
- After handling the sale of Groupe Tep to SAMSIC Group, he joined Mr. Franck Julien as President of La Financière ATALIAN in May 2013.

🌈 Beside hosting the whole support service of the group, he contributes to the development and implementation of the group's development strategy



 David Hudson served as:

- Regional President of G4S NAMESA for G4S India Ltd
- Regional President of North Africa, Middle East and Southern Asia of G4S plc
- Regional President, Middle East & South East Asia of Group 4 Falck AS

 Joined Securitas Alarm, UK in 1965:

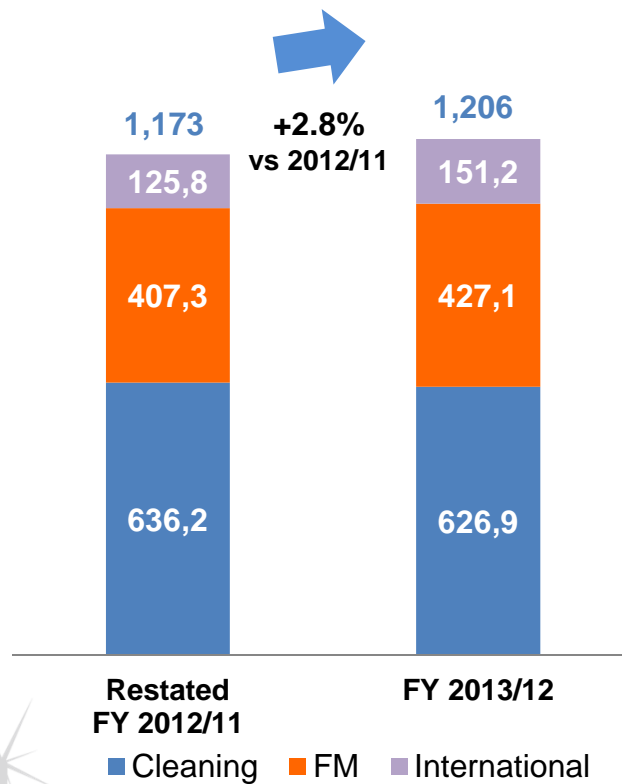
- Held a number of different positions in Securitas Alarm, UK in Ireland, Portugal, Spain, Italy and the Netherlands
- In 1989, under the newly formed “Group 4 Securitas” company, he moved to India
- He later developed the business in Kuwait and all the Gulf countries, Nepal, Bangladesh, Philippines and Malaysia
- Following the merger between Group 4 Securitas and Falck, he became the Regional President for the Middle East and South East Asia for Group 4 Falck
- In 2005, following the merger of Group 4 Falck with Securicor, he was appointed as the Regional President for North Africa, Middle East and Southern Asia
- He is a Founding Member and Deputy Chairman of the India Chapter of OSAC, Chairman of the European Business Group, Chairman of the Foreign Missing Persons Bureau and Chairman of the Grant Govan Memorial Homes



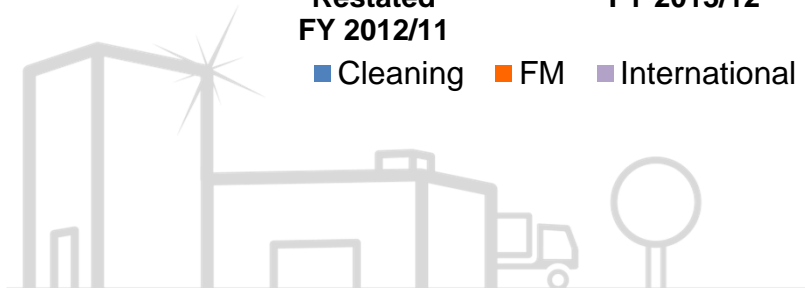
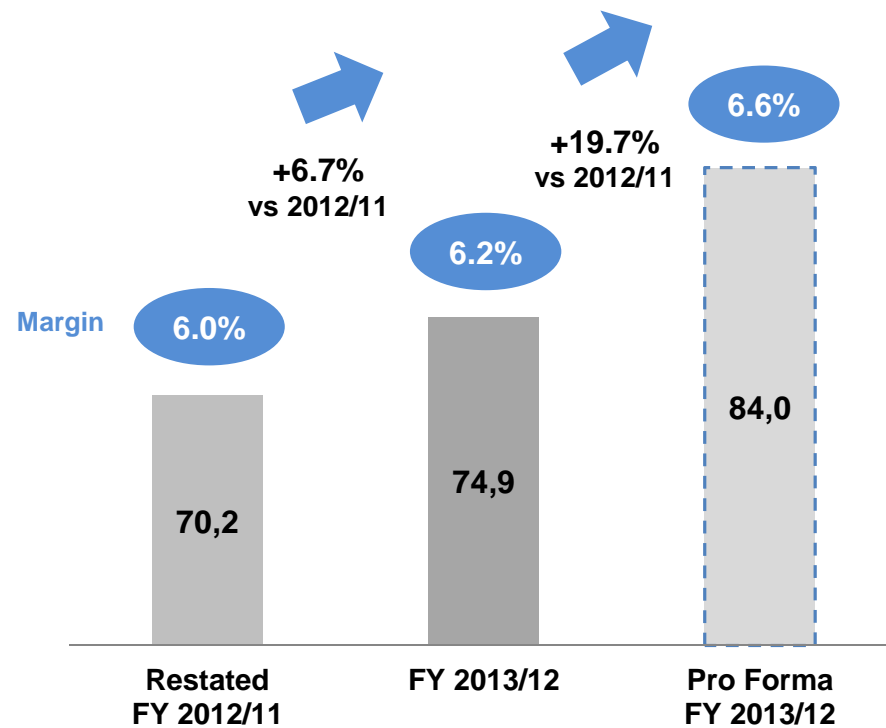
Key figures – FY 2012/13

in € millions

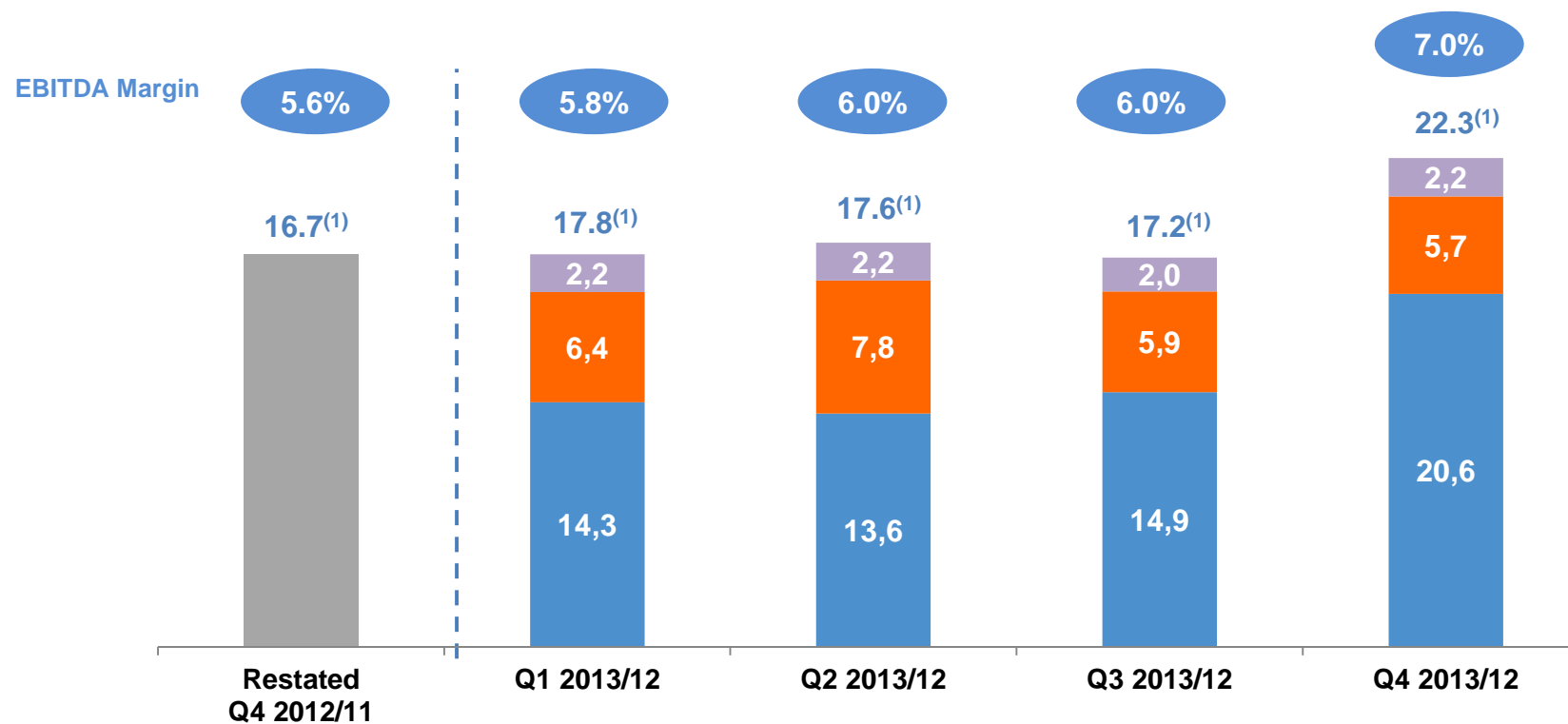
Revenue



EBITDA



EBITDA evolution



(1) Total EBITDA includes Holding costs

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Our **mission** is to provide, tailor made facility solution for the pan-European clients through one responsible company

Our vision relies on European standardised facility solutions via a single international point of contact gathering all the **local best players** providing standardised costing

The alliance of the **majors players** on their domestic market

More than **230,000** skilled employees

Over **€7 billion** turnover

One of the most **comprehensive clients list** with the **largest corporations and public entities**



New Contracts

Cleaning (France)

- 96% renewal rate
- Several new high profile contracts including :



Facility Management (France)

- 88% renewal rate
- Several new high profile contracts including :

- Zoom Security Services: 54% renewal rate and a number of consequent new contracts:



International


- Expansion of geographical portfolio, particularly in Central Europe and the Mediterranean area
- Several new high profile contracts including :





Acquisition of Carrard Services in France

- Carrard Services provides Cleaning services, Multiservices and Special Services
- 100% stake acquired on July 4th, 2013
- Annual revenue of €75m
- €13.2m contribution⁽¹⁾ in the Atalian 2013/12 consolidated revenue
- Headcount : 2,250 FTE

Acquisition of Artem in Turkey

- ARTEM is providing throughout Turkey a wide range of services
- 51% stake acquired on January 25th, 2013
- Annual revenue of € 10m
- €8.0m contribution⁽¹⁾ in the Atalian 2013/12 consolidated revenue
- Headcount: 1,789 FTE

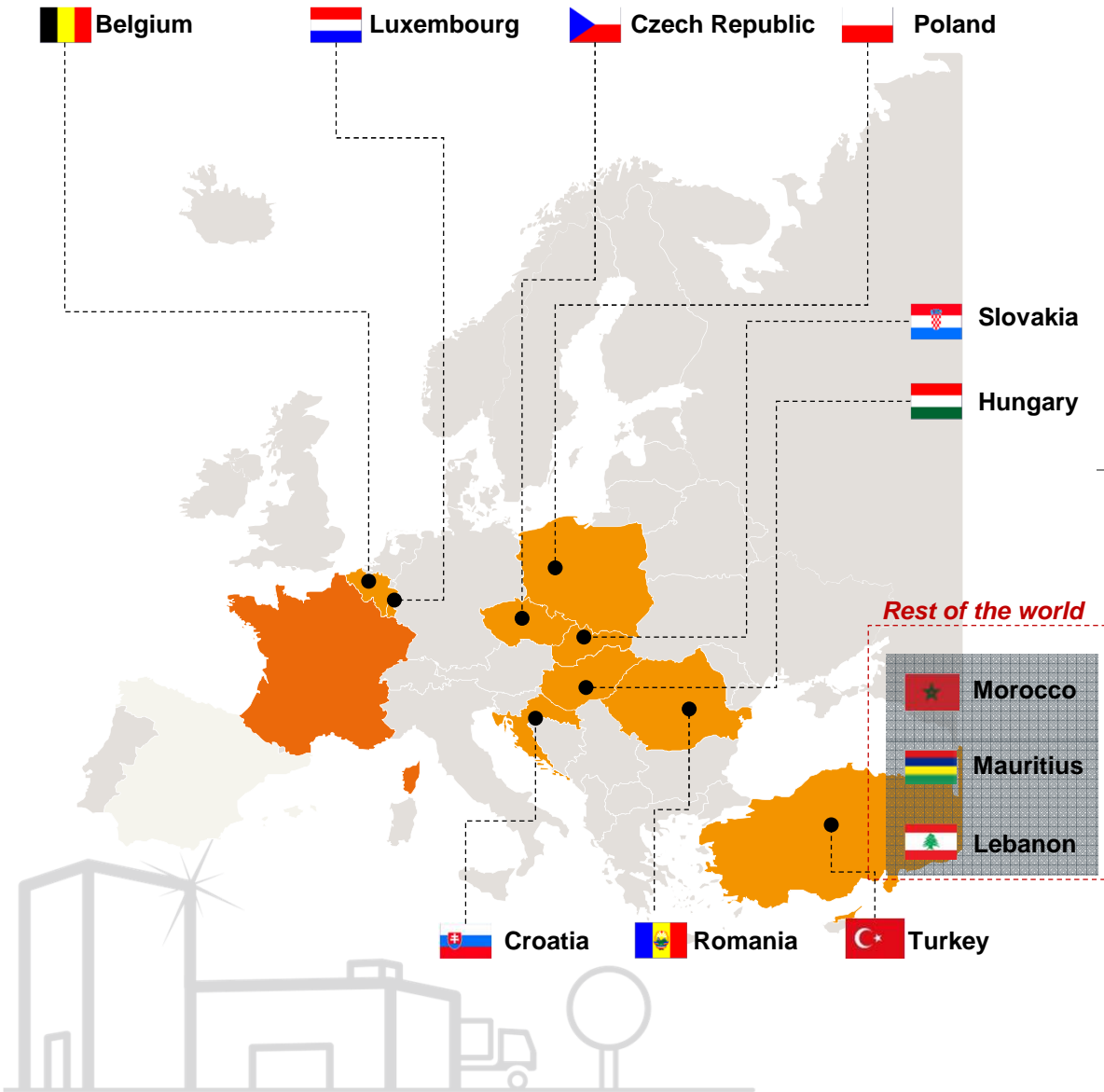



Other acquisitions

- 2 French-based companies specialized in cleaning and facility services
- 100% stake acquired for each of them, in June 2013
- Agglomerate annual revenue of €10.2m
- €1.7m overall contribution⁽¹⁾ in the Atalian 2013/12 consolidated revenue

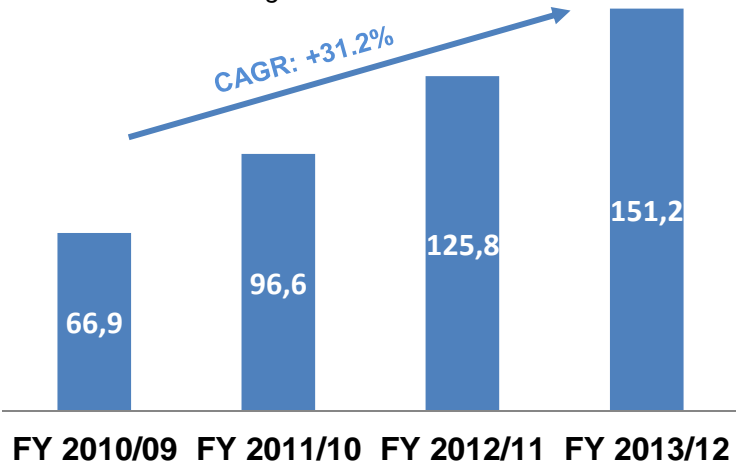
(1) Revenue contribution of a business acquired is equal to the revenue of such business from the date it was included in our consolidated revenue to the end of FY 2013/12

International Development

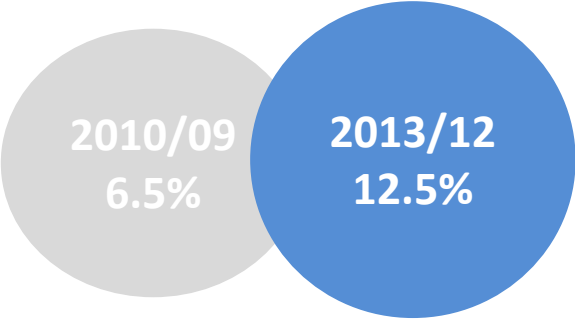


Sales evolution

€m / FYE – 31 Aug.



% of overall revenue



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High Yield Bond

- Issuance of €250m of Senior Notes due 2020 in January 2013, bearing an annual coupon of 7.25%
- Corporate rating: B+ for S&P / B2 for Moody's

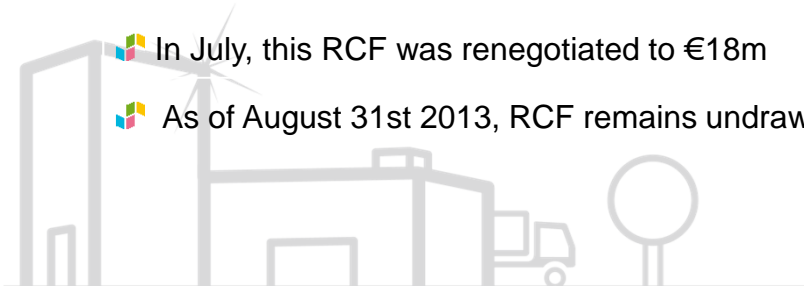
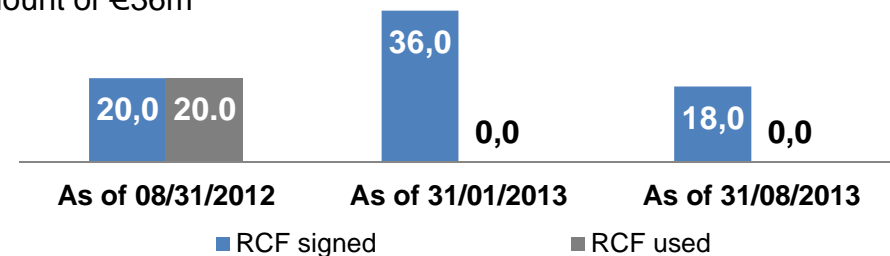
Factoring

- In January, maximum amount available under factoring facility increased from €80m to €130m
- As of August 31st, 2013, the amount of receivables financed under the Factoring Facility amounted to €114.4m, of which €93.0m were deconsolidated
- In FY 2013/12, Repayment of a part of the factoring facility, amounted €46.4m, combined with a deconsolidating factoring process for €93m



Revolving Credit Facility Agreement

- In January 2013, new 4-year RCF was negotiated for an amount of €36m
- In July, this RCF was renegotiated to €18m
- As of August 31st 2013, RCF remains undrawn



Capitalization

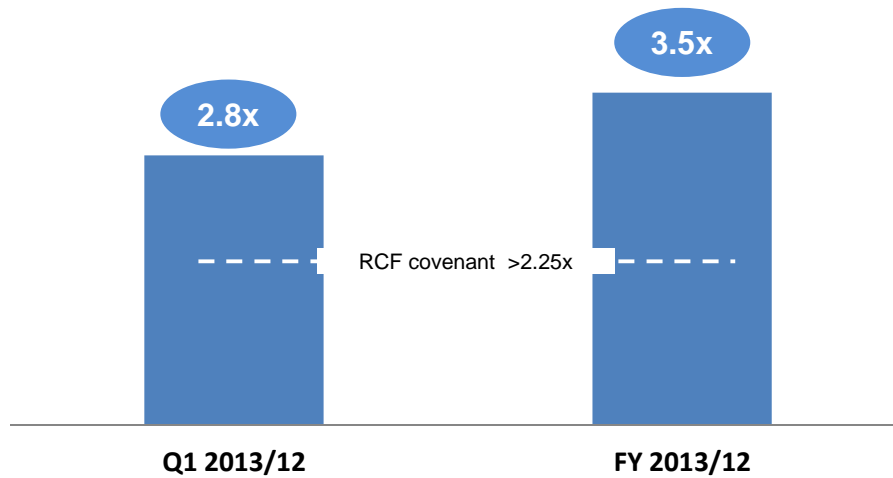
in € millions

€m	Published Pro Forma 11/30/2012	08/31/2013	Adjusted 08/31/2013
Net Cash and cash equivalents	25	51	51
HY Bonds	250	250	250
Factoring	82	21	114
Finance lease liabilities	12	16	16
Other Debt	2	6	6
Total Indebtedness	346	293	386
Total net debt	321	242	335
<i>Net Debt/Pro forma EBITDA</i>	<i>4.6x</i>	<i>2.9x</i>	<i>4.0x</i>

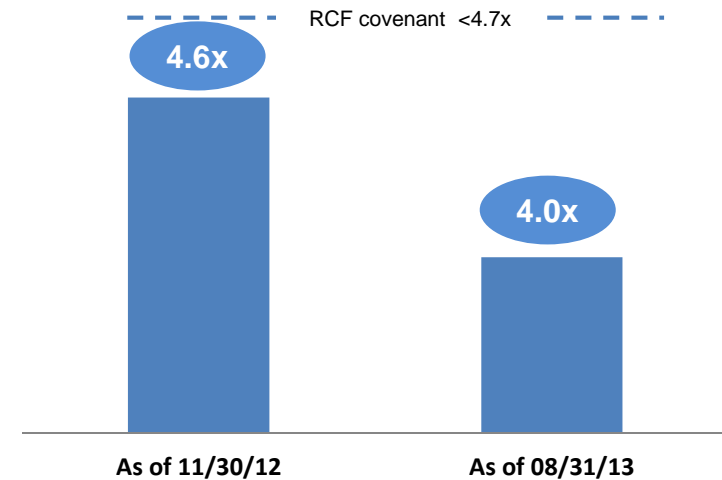


Covenants

Pro Forma⁽¹⁾ EBITDA/ Adjusted Interest expense⁽²⁾



Adjusted Net Debt ⁽³⁾ / Pro forma ⁽¹⁾ EBITDA

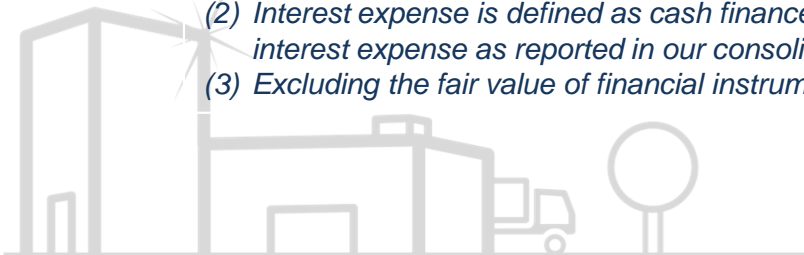


(1) Pro forma EBITDA 2013/12 is calculated as if the acquisitions realized during the fiscal year 2013/12 (Carrard, Artem and the two other acquisitions) had occurred on Sept 1st, 2012.




EBITDA Q1 2013/12 used in this ratio calculation is proforma as published in for the Q1 2013/12 results.

(2) Interest expense is defined as cash finance costs, which corresponds to the sum of Finance costs, net and Non cash interest expense as reported in our consolidated statement of cash flow .

(3) Excluding the fair value of financial instruments and adjusted for the integration of the deconsolidating factoring



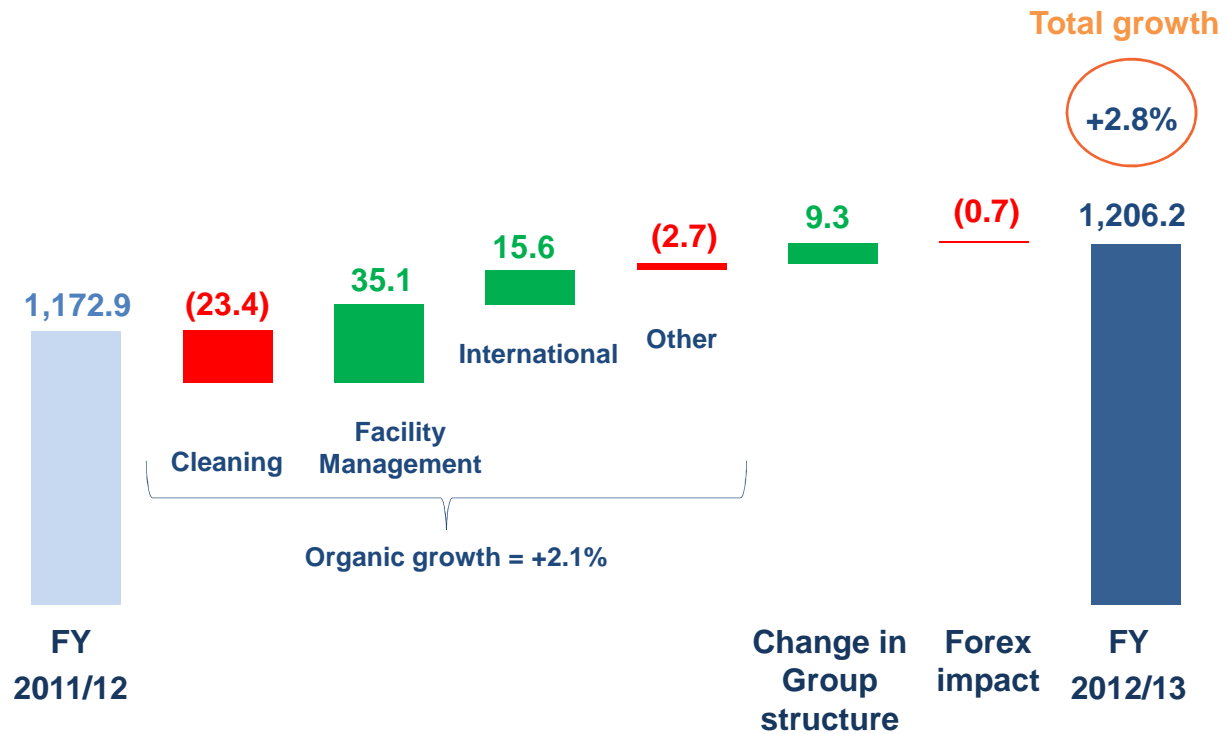
Impact of the CICE (Crédit d'Impôt Compétitivité Emploi)

-  CICE adopted in December 2012
-  Positive impact CICE of € 13.4m on FY 2013 /12 EBITDA
-  Expected positive impact of CICE for FY 2014/15 and FY 2015/16 of respectively €24.6m and €26.8m



Group revenue – FY 2012/13

in € millions

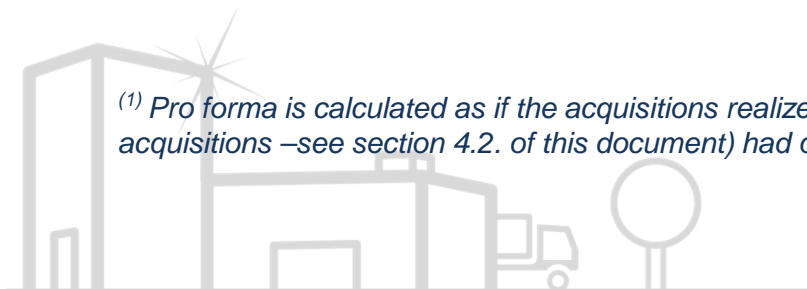


FY 2012/13 Consolidated EBITDA

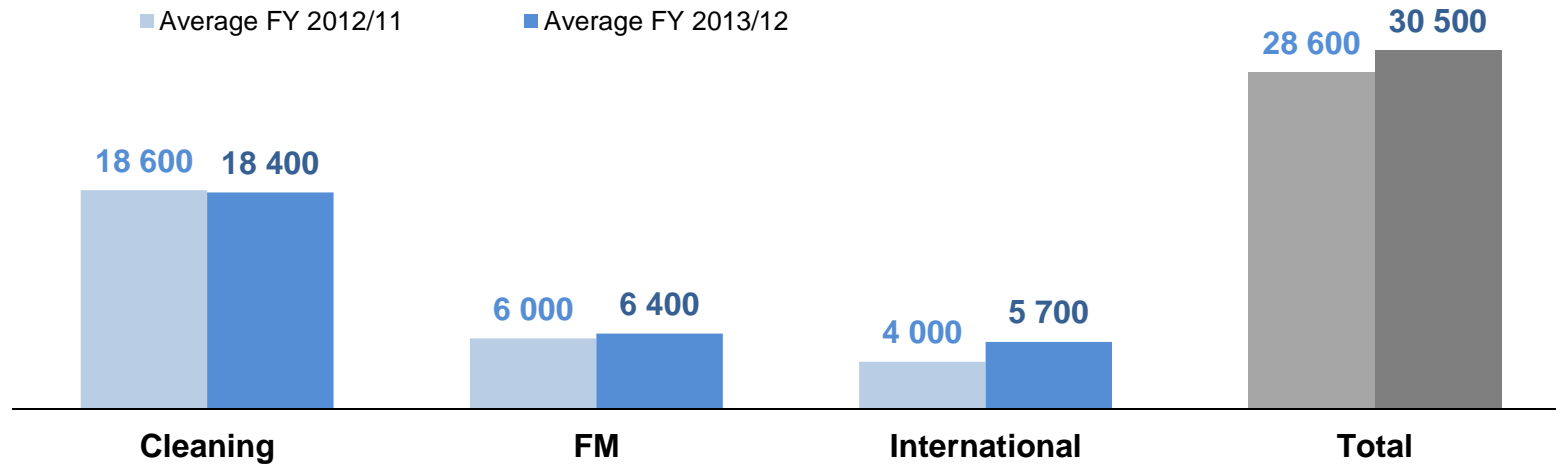
in € millions

<i>In €m</i>	FY 2012/11	FY 2013/12	Pro forma ⁽¹⁾ 2013/12	2013 vs. 2012	2013 pro forma vs. 2012
Revenue	1,172.9	1,206.2	1,280.0	2.8%	2.8%
Payroll costs	(742.9)	(760.4)		2.4%	
<i>% of revenues</i>	-63.3%	-63.0%			
Purchases consumed and Other operating costs	(359.8)	(445.8)		23.9%	
<i>% of revenues</i>	-29.5%	-29.4%			
Total operating costs	(1,102.7)	(1,115.0)		1.1%	
<i>% of revenues</i>	-92.8%	-92.4%			
EBITDA	70.2	74.9	84.0	6.7%	19.7%
<i>EBITDA margin</i>	6.1%	6.2%	6.6%	10 bps	50 bps

⁽¹⁾ Pro forma is calculated as if the acquisitions realized during the fiscal year 2013/12 (Carrard, Artem and the two other acquisitions –see section 4.2. of this document) had occurred on Sept 1st, 2012



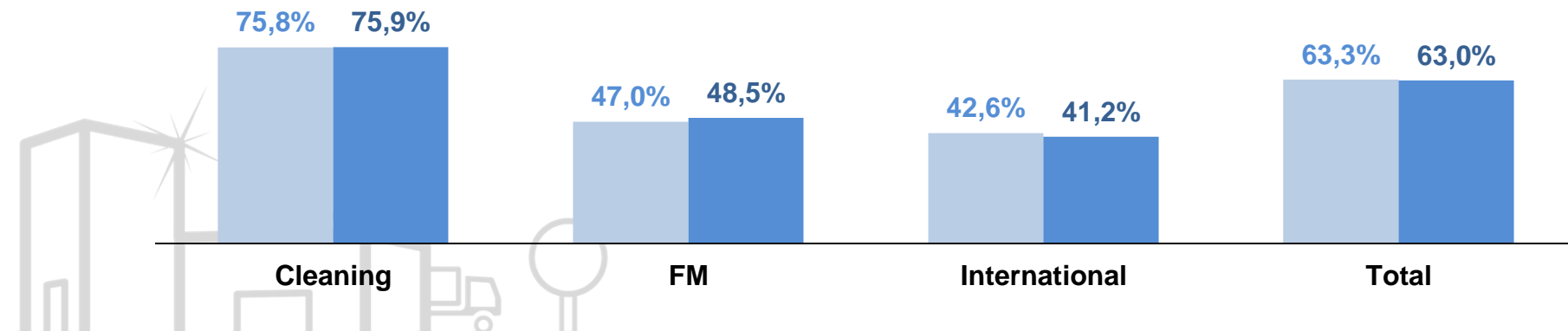
Overview of FTE employee base



Payroll cost

Group payroll costs are mainly variable costs, representing around 63% of group sales for the past two years :

Legend: Restated FY 2012/11 (light blue), FY 2013/12 (dark blue)



EBITDA Cleaning

in € millions

<i>In €m</i>	FY 2012 Restated	FY 2013
Revenue	636.2	626.9
Payroll costs	(482.2)	(475.9)
<i>% of revenues</i>	(75.8%)	(75.9%)
Purchases consumed and Other operating costs	(90.9)	(82.8)
<i>% of revenues</i>	(14.3%)	(13.2%)
Total operating costs	(573.1)	(558.7)
<i>% of revenues</i>	(90.1%)	(89.1%)
EBITDA	63.1	63.4
<i>EBITDA margin</i>	9.9%	10.1%



EBITDA Facility Management

in € millions

<i>In €m</i>	FY 2012 Restated	FY 2013
Revenue	407.4	427.1
Payroll costs	(191.6)	(207.3)
<i>% of revenues</i>	<i>(47.0%)</i>	<i>(48.5%)</i>
Purchases consumed and Other operating costs	(191.6)	(194.0)
<i>% of revenues</i>	<i>(47.0%)</i>	<i>(45.4%)</i>
Total operating costs	(383.2)	(401.3)
<i>% of revenues</i>	<i>(94.1%)</i>	<i>(94.0%)</i>
EBITDA	24.2	25.8
<i>EBITDA margin</i>	<i>5.9%</i>	<i>6.0%</i>



EBITDA International

in € millions

<i>In €m</i>	FY 2012 Restated	FY 2013
Revenue	125.8	151.2
Payroll costs	(53.6)	(62.2)
<i>% of revenues</i>	<i>(42.6%)</i>	<i>(41.2%)</i>
Purchases consumed and Other operating costs	(65.0)	(80.4)
<i>% of revenues</i>	<i>(51.6%)</i>	<i>(53.2%)</i>
Total operating costs	(118.6)	(142.6)
<i>% of revenues</i>	<i>(94.2%)</i>	<i>(94.3%)</i>
EBITDA	8.4	8.6
<i>EBITDA margin</i>	<i>6.7%</i>	<i>5.7%</i>



FY 2012/13 Summary P&L

in € millions

<i>In €m</i>	Restated 2012/11	FY 2013/12	2013 vs. 2012
Recurring Operating Profit before Depreciation, Amortization, Provisions and Impairment Losses	70.2	74.9	6.7%
Depreciation and amortisation, net	(18.9)	(20.2)	
Provisions and impairment losses, net	(0.9)	3.2	
Recurring Operating profit	50.4	57.9	14.9%
Other operating income	3.3	-	
Other operating expenses	-	-	
Operating profit	53.7	57.9	7.9%
Financial income	0.2	0.1	
Financial expenses	(25.2)	(35.7)	
Finance costs, net	(25.0)	(35.6)	42.4%
Other financial income and expenses	(0.7)	(1.5)	
Net Finance expense	(25.7)	(37.1)	44.3%
Income tax expense	(15.8)	(13.2)	
Share of profit (loss) of associates	(0.3)	0.4	
Profit from continuing operations	11.9	8.1	(31.9%)
Profit for the period from discontinued operations	-	-	
Profit for the period	11.9	8.1	(31.9%)

Change in net cash

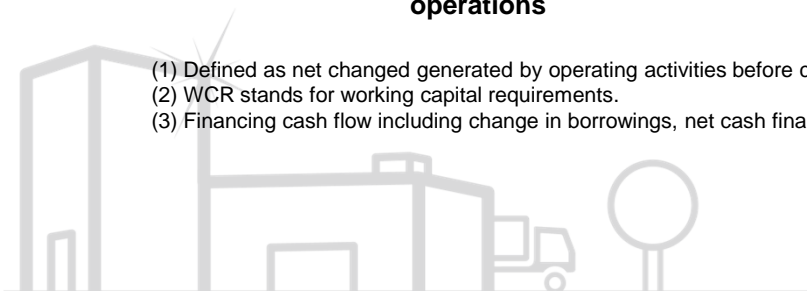
in € millions



(1) Defined as net changed generated by operating activities before change in working capital.

(2) WCR stands for working capital requirements.

(3) Financing cash flow including change in borrowings, net cash finance cost and exchange gains / (losses) on cash & cash equivalents.



Pre-tax free cash flow

in € millions

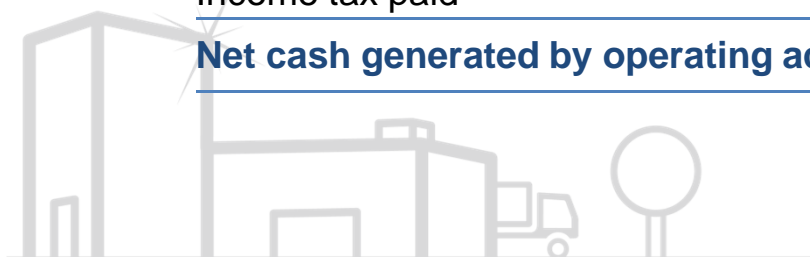
<i>In €m</i>	Restated 2012/11	FY 2013/12	Adj. FY 2013/12	2013 vs. 2012	Adj. 2013 vs. 2012
EBITDA	70.2	74.9	74.9	+6.7%	+6.7%
Decrease/(Increase) in inventories	0.2	0.5	0.5		
Decrease/(Increase) in receivables	0.8	7.4	7.4		
Deconsolidating of factoring of receivables	0.0	87.8	0.0		
Decrease/(Increase) in payables	10.2	(9.8)	(9.8)		
Change in Working Capital	11.2	85.9	-1.9		
Maintenance capex, net	(8.8)	(10.5)	(10.5)		
Expansion capex	-6.8	(4.3)	(4.3)		
Total Capex	(15.6)	(14.8)	(14.8)	-5.1%	-5.1%
Unlevered pre-tax free cash flow	65.8	146.0	58.2	+121.9%	-11.6%



Operating cash flow

in € millions

<i>In €m</i>	Restated 2012/11	FY 2013/12
Profit from continuing operations	11.9	8.1
Adjustment for and elimination of non-cash items	15.1	14.0
Elimination of net finance costs	25.2	35.6
Elimination of income tax expense	15.8	13.2
Cash generated from operations before financial expenses and income tax	68.0	70.9
Decrease/(increase) in inventories	0.2	0.5
Decrease/(increase) in receivables	0.8	7.4
Deconsolidating of factoring of receivables	0.0	87.8
Increase/(decrease) in payables	10.2	(9.8)
Change in working capital	11.2	85.9
<i>Change in working capital excluding deconsolidating of factoring of receivables</i>	11.2	(1.9)
Income tax paid	(12.6)	(18.0)
Net cash generated by operating activities	66.6	138.8



Financing cash flow

in € millions

<i>In €m</i>	Restated 2012/11	FY 2013/12
Proceeds from new borrowings	32.9	241.3
Repayment of borrowings	(46.8)	(260.6)
Repayment of factoring facility	-	(46.4)
Repayments of borrowings	(46.8)	(214.3)
Finance costs, net	(14.4)	(46.7)
Capitalized interest of the Mezzanine Debt and swap settlement	-	(25.1)
Interest paid on refinanced borrowings	-	(6.4)
Interest paid on ongoing borrowings	(14.4)	(15.2)
Other	(3.0)	(33.2)
Dividends	(3.0)	(3.0)
Repurchase of ordinary shares	-	(11.0)
Equity Warrant buy-back	-	(19.2)
Net cash used in financing activities	(31.3)	(99.2)



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Outlook

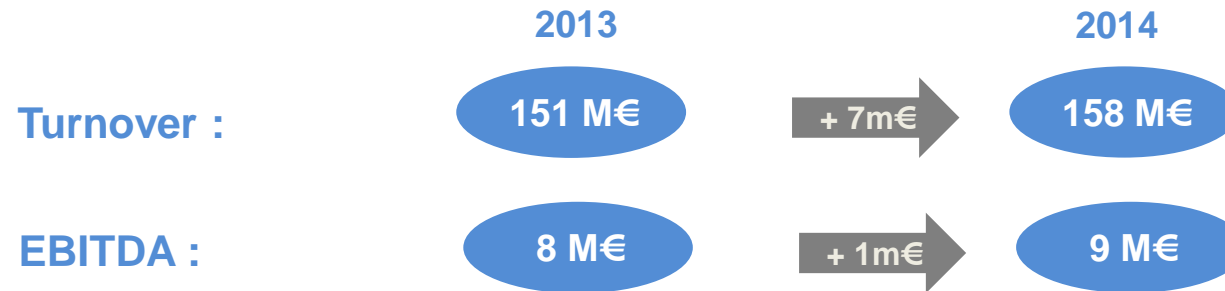
	Revenue		EBITDA	
	2013/12	2014/13	2013/12	2014/13
Clearing	627	682	63	75
International	151	158	9	9
Facility Management	427	457	26	35
<i>Engineering services</i>	192	209	10	13
<i>Safety</i>	125	144	10	13
<i>Landscaping</i>	62	61	4	5
<i>Painting Parket Floor</i>	19	20	2	3

Forecasts

Forecasts



▶ **Expected organic growth:**



- ▶ **External growth** through acquisitions strategy in Asia: Nov/Dec 2013 - Finalisation of due diligence of 3 targets (Indonesia and Thailand)

