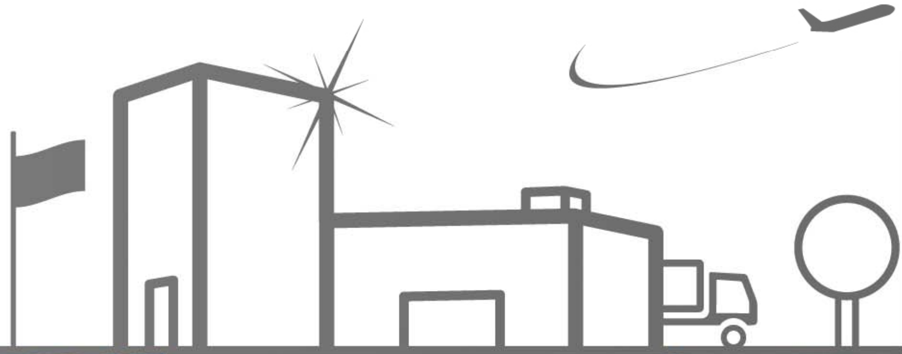
Confidential

Atalian
Q2 2013/2014 results

6th May 2014



ATALIAN
GLOBAL SERVICES

Disclaimer

Certain statements in this presentation are forward-looking. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from results, performance or achievements expressed or implied by such forward-looking statements. These include, among other factors, changes in economic, business, social, political and market conditions, success of business and operating initiatives, and changes in the legal and regulatory environment and other government actions. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation.

Information contained herein relating to markets, market size, market share, market position, growth rates, penetration rates and other industry data pertaining to the Company's business is based on the Company's estimates and is provided solely for illustrative purposes. In many cases, there is no readily available external information to validate market-related analyses and estimates, thus requiring the Company to rely on internal surveys and studies. The Company has also compiled, extracted and reproduced market or other industry data from external sources, including third parties or industry or general publications, for the purposes of its internal surveys and studies. Any such information may be subject to significant uncertainty due to differing definitions of the relevant markets and market segments described.

This presentation contains references to certain non-IFRS financial measures and operating measures. These supplemental measures should not be viewed in isolation or as alternatives to measures of the Company's financial condition, results of operations or cash flows as presented in accordance with IFRS in its consolidated financial statements. The non-IFRS financial and operating measures used by the Company may differ from, and not be comparable to, similarly titled measures used by other companies.

Today's presenting team

Today's presenters

Matthieu de Baynast – President, International

- International development
- Investor communication

Loïc Evrard – Group CFO

- Chief Financial Officer

- Key highlights for the quarter
- Q2 2013/2014 P&L review
- Q2 2013/2014 cash flow
- Strategy update and outlook
- Appendix

ATALIAN
GLOBAL SERVICES

- **Key highlights for the quarter**
- Q2 2013/2014 P&L review
- Q2 2013/2014 cash flow
- Strategy update and outlook
- Appendix

ATALIAN GLOBAL SERVICES

Key highlights for Q2 2013/2014

Financial performance

- Overall good financial performance despite challenging economic environment
  - Sales of €312m vs. €291m in Q2 2012/2013 : +7%
    - Cleaning and Facility Management businesses remain in a challenging context
    - International activities increased +8.8% vs. same quarter last year
  - Net debt of €328m (4.2x LTM EBITDA) vs. €331m (4.8x LTM EBITDA) as of Q2 2012/2013

New contracts

- Several new high profile contracts including:
  - Chronopost, the city of Bordeaux, Safran, SNCF in Cleaning and Facility Management in France
  - Electrolux, Iveco, Eurocontrol in Czech Republic, Hungary and Luxembourg

Events Q2 2013/2014

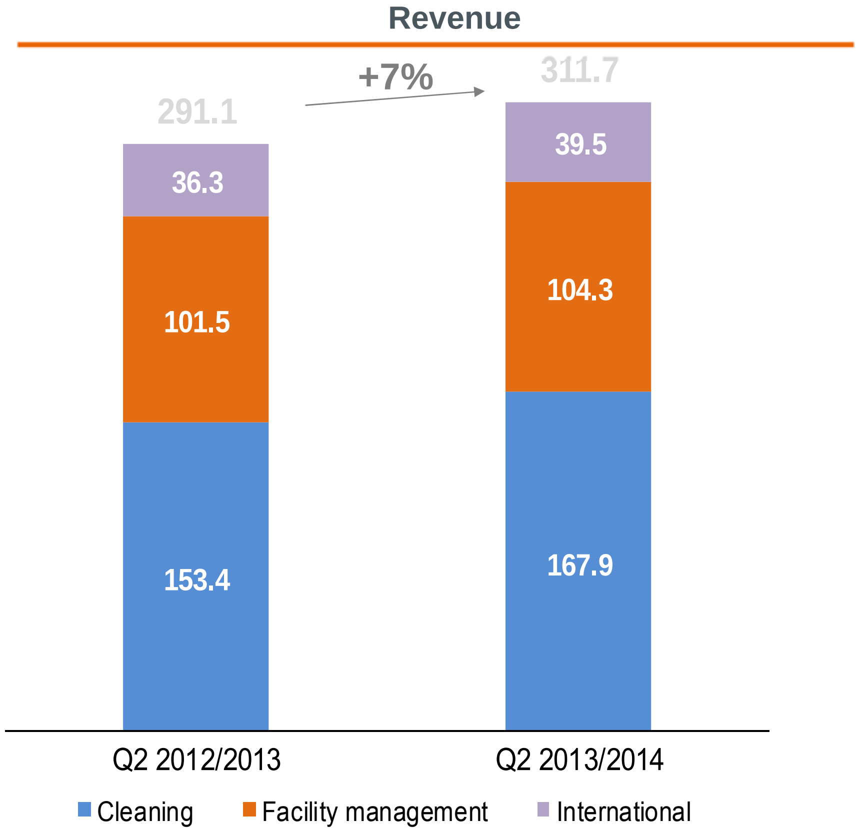
- **Acquisitions**
  - Turkey: ETKIN in Multitechnical services, generating around €10m in turnover, with approximately 180 employees (closed in December 2013)

Post Q2 2013/2014 events

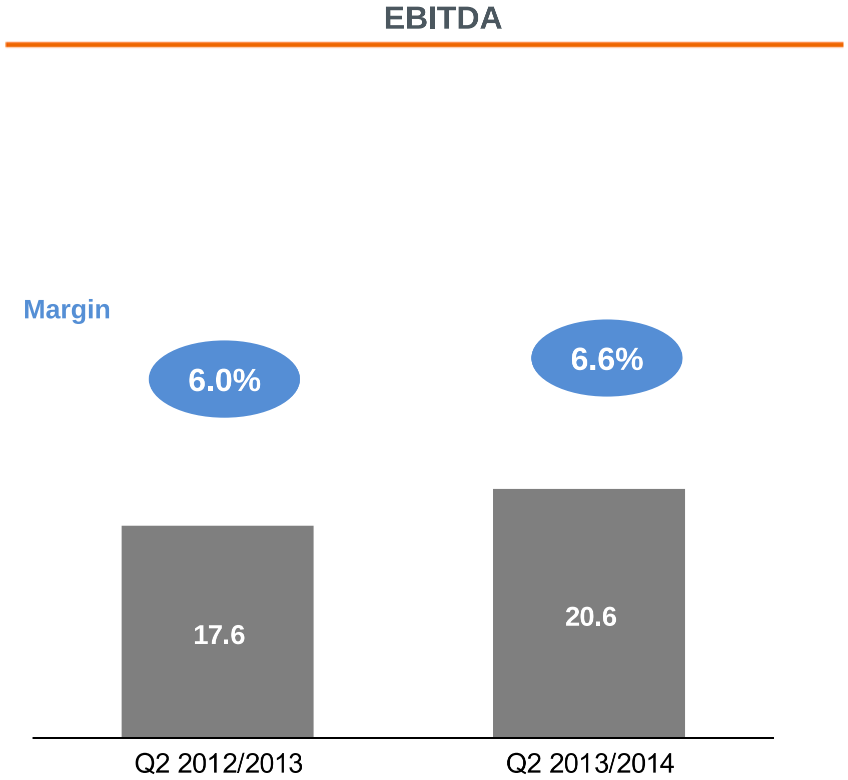
- France
  - Acquisition of 5 subsidiaries in Cleaning: NIWAKI Group, generating around €27m in turnover with 400 employees and €4m EBITDA (full year)

Key figures – Q2 2013/2014

in € millions



- Sales increased to €312m vs. €291m as of Q2 2012/2013
- Cleaning activity: Slight increase due to external growth
- Sustained level of organic growth in Facility Management (+2.7%)

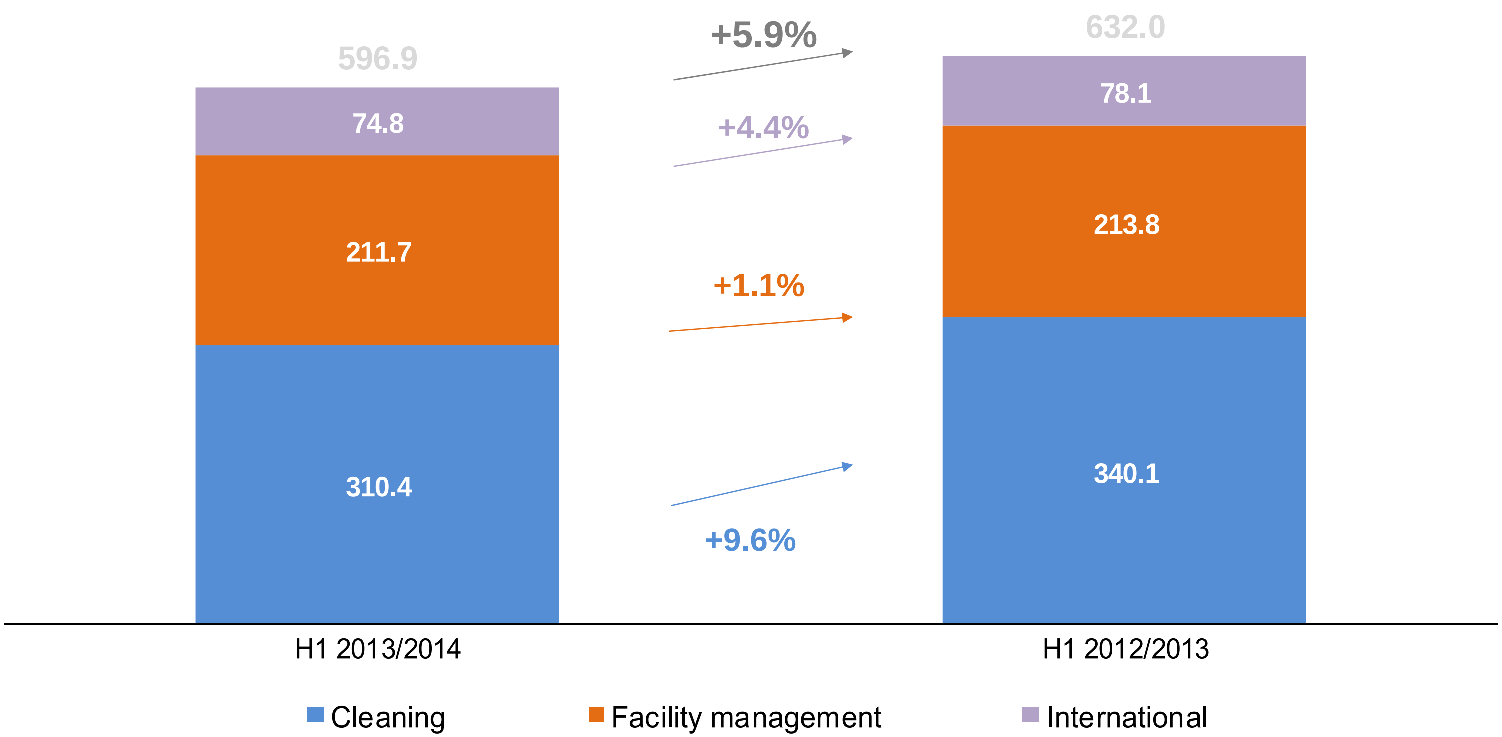


- EBITDA increased to €20.6m vs. €17.6m as of Q2 2012/2013
- EBITDA margin reached 6.6%
- All divisions resist the price pressure with margin improvement from 6.0% to 6.6% including starting cost for Airport Security and Asia divisions

Key figures – H1 2013/2014

in € millions

Revenue H1 2013/2014 vs. 2012/2013

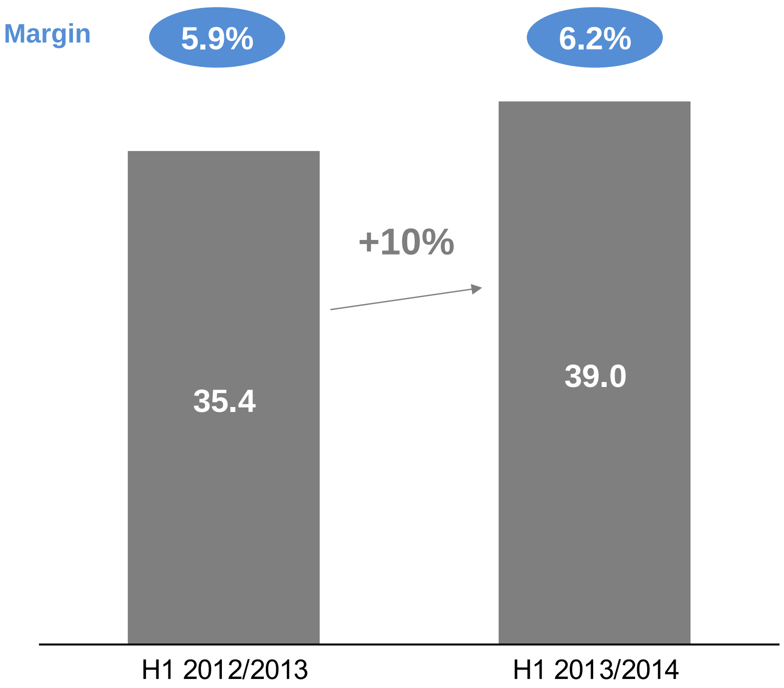


- Strong increase for the first half of the year driven by external growth in Cleaning and International businesses
- Slight increase for Facilities Management due to organic growth, the Security division is stable on the back of security market becoming extremely competitive, with certain level of consolidation observed in the French market

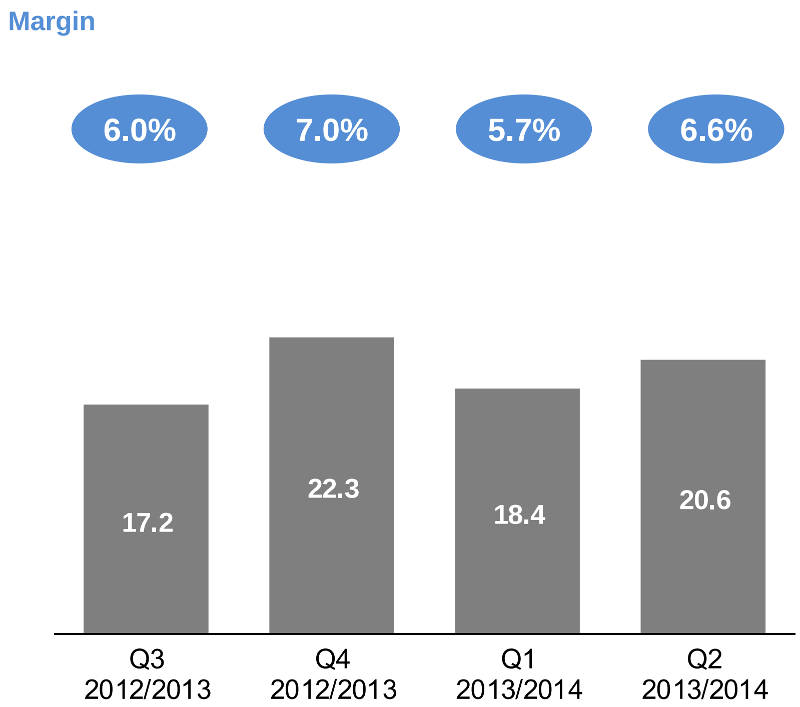
Key figures – H1 2013/2014

in € millions

EBITDA H1 2013/2014 vs. 2012/2013



Quarterly EBITDA evolution



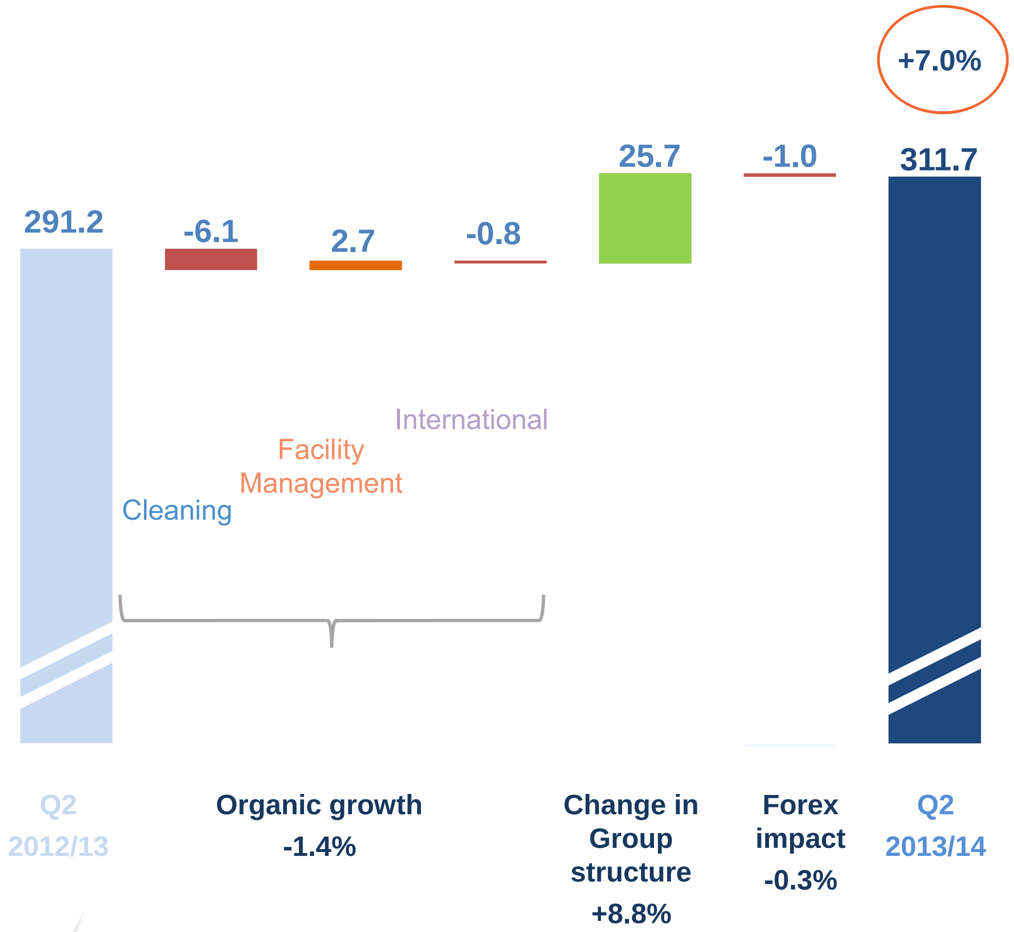
- H1 2013/2014 EBITDA stood at €39.0m, +10% increase vs. €35.4m as of H1 2012/2013
- Performance in line with our forecasts, keeping in mind important level of seasonality in our EBITDA in Q3 and Q4, with the second half of the year expected to be better
- FX has a negative impact of €(0.4)m

ATALIAN
GLOBAL SERVICES

- Key highlights for the quarter
- **Q2 2013/2014 P&L review**
- Q2 2013/2014 cash flow
- Strategy update and outlook
- Appendix

Q2 2013/2014 Group revenue

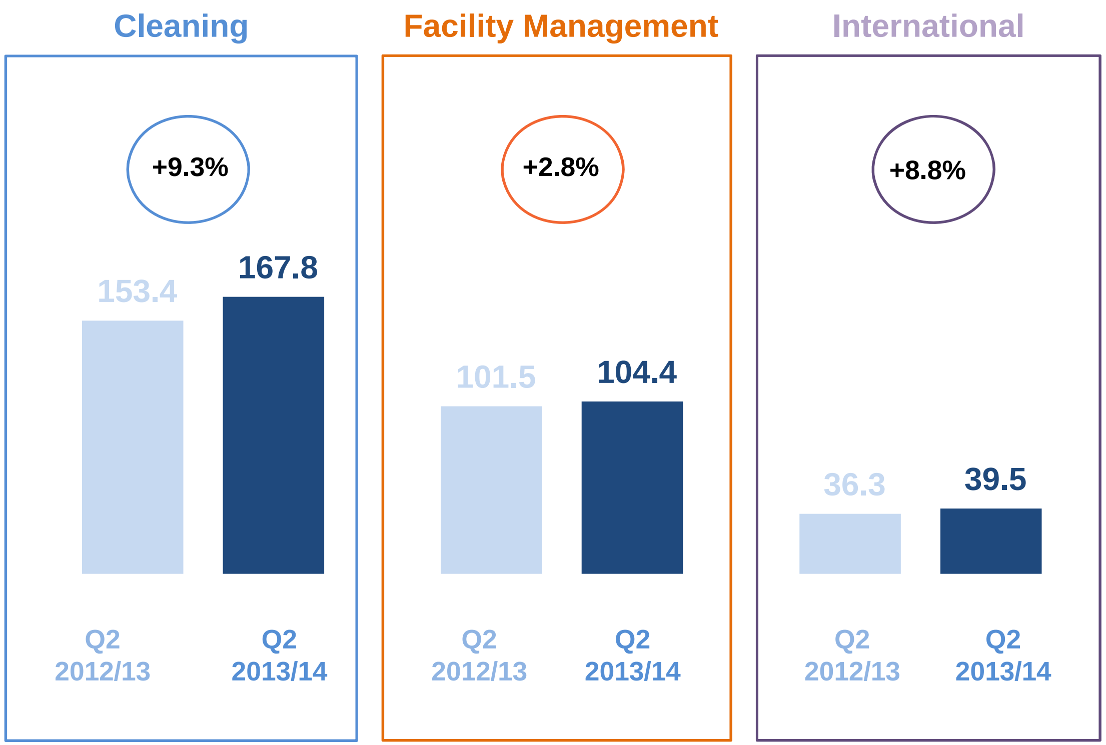
in € millions



- Group sales increased to €311.7m in Q2 2013/2014
- Organic growth for the second quarter in both Facility Management and International
  - Facility Management (+€2.7m)
  - International activities (+1.5m) once add on sales retreated
- Change in perimeter of +€25.7m, related to Cleaning activity essentially
- FX impact €(1m) due to CZK essentially
- Effect on Turkish currency included in the change in group structure

Q2 2013/14 revenue by segment

in € millions



Cleaning

- Challenging operating environment in France with continuing price pressure over the period
- Atalian sales increased by more than 9% as a result of dynamic positioning, especially on the French Cleaning market

Facility Management

- 2nd quarter is characterized by a sustained growth level (+2.8% organically), despite a, extremely competitive French market
- Stable performance of the Security division due to security market becoming extremely competitive, with certain level of consolidation observed in France

International

- We continue our sustained growth in different countries
  - The demand for “add-on sales” in Poland especially decreased this quarter compared to the same quarter last year

ATALIAN
GLOBAL SERVICES

Q2 & H1 2013/2014 EBITDA

in € millions

	Q2 2013/14	Q2 2012/13	*Change*	H1 2013/14	H1 2012/13	*Change*
Revenue	**311.7**	**291.2**	***7.0%***	**632.0**	**596.9**	***5.9%***
Payroll costs	197.1	185.3	*6.4%*	398.8	374.7	*6.4%*
% of revenues	*63.2%*	*63.6%*		*63.1%*	*62.8%*	
Purchases consumed and other operating costs	94.0	88.3	*6.5%*	194.2	186.8	*4.0%*
% of revenues	*30.2%*	*30.3%*		*30.7%*	*31.3%*	
Total operating costs	**291.1**	**273.6**	***6.4%***	**593.0**	**561.5**	***5.6%***
% of revenues	*93.4%*	*94.0%*		*93.8%*	*94.1%*	
EBITDA	**20.6**	**17.6**	***17.0%***	**39.0**	**35.4**	***10.2%***
EBITDA margin	**6.6%**	**6.0%**	***+56 bps***	**6.2%**	**5.9%**	***+24 bps***

- Slight decrease in operating costs from 94.0% of revenue in Q2 2012/2013 to 93.4% in Q2 2013/2014
- Payroll costs decreased to 63.2% of revenue in Q2 2013/2014 vs. 63.6% in Q2 2012/2013
- Purchases consumed and other operating expenses are stable around 30.2%
- Consequently, EBITDA increased to €20.6m, corresponding to 6.6% of EBITDA margin, around 56 bps higher than Q2 2012/2013
  - Sequentially, EBITDA margin increased by around 90 bps vs. Q1 2013/2014

ATALIAN GLOBAL SERVICES

Q2 & H1 2014/13 Other P&L items

in € millions

	Q2 2013/14	Q2 2012/13	*Change*	H1 2013/14	H1 2012/13	*Change*
EBITDA	**20.6**	**17.6**	***17.0%***	**39.0**	**35.4**	***10.1%***
% margin	*6.6%*	*6.1%*		*6.2%*	*6.2%*	
D&A, provisions and impairments	(7.1)	(3.7)		(13.4)	(7.7)	
Operating profit	**13.5**	**13.9**	***(3.0%)***	**25.6**	**27.7**	***(7.7%)***
% margin	*4.6%*	*4.8%*		*4.3%*	*4.8%*	
Net financial income / (expenses)	(6.8)	(7.0)		(13.4)	(12.9)	
Profit before tax	**6.7**	**6.9**	***(3.3%)***	**12.2**	**14.8**	***(17.7%)***
% margin	*2.3%*	*2.4%*		*2.0%*	*2.6%*	
Income tax expenses	(3.7)	(3.1)		(8.0)	(7.7)	
of which CVAE	*(3.3)*	*(3.1)*		*(7.1)*	*(6.5)*	
Share of profit (loss) of associates	(0.1)	0.4		(0.1)	0.3	
Profit for the period	**2.9**	**4.2**	***(31.6%)***	**4.1**	**7.4**	***(44.7%)***
% margin	*1.0%*	*1.5%*		*0.7%*	*1.3%*	

- Operating profit decreased to €13.5m despite the EBITDA increase due to a higher level of provisions compared to the last year. These provision adjustments concern several previous years but without consequences on the future cash
- Net financial expenses are stable around €6.8m due to lower cost of debt, despite a higher level of debt on average
- Increase of income tax expenses to €3.7m in Q2 2013/2014 from €3.1m in Q2 2012/2013
- Net profit for the period decreased to €2.9m vs. €4.2m in Q2 2012/2013

- Key highlights for the quarter
- Q2 2013/2014 P&L review
- **Q2 2013/2014 cash flow**
- Strategy update and outlook
- Appendix

ATALIAN
GLOBAL SERVICES

Key cash flow items

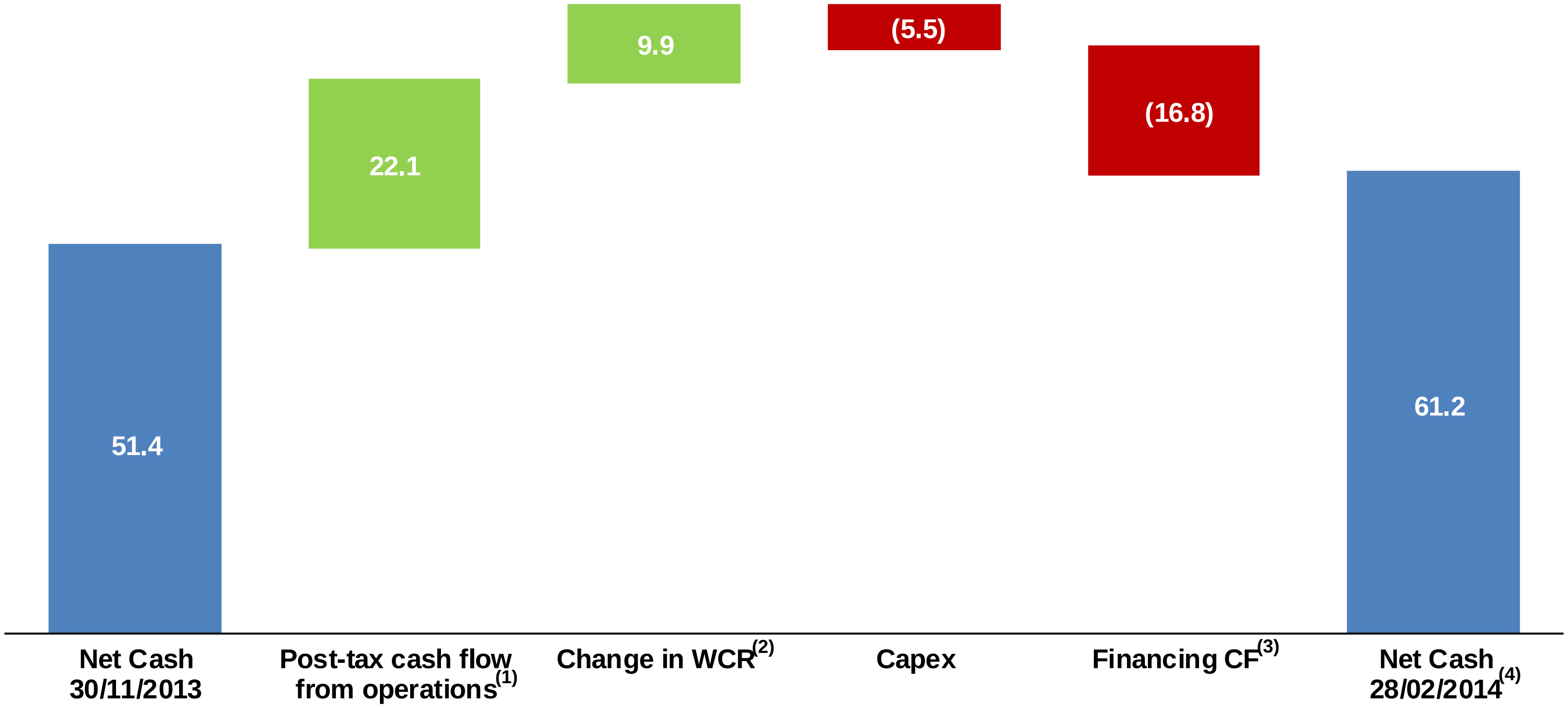
in € millions

	Q2 2013/14	Q2 2012/13	*Change*	H1 2013/14	H1 2012/13	*Change*
EBITDA	**20.6**	**17.6**	*3.0*	**39.0**	**35.4**	*3.6*
Change in Working Capital	**9.9**	**36.8**	*(26.9)*	**5.6**	**30.3**	*(24.7)*
Capex	**(5.5)**	**(4.1)**	*(1.4)*	**(7.8)**	**(6.6)**	*(1.2)*
o/w maintenance capex, net	*(2.8)*	*(2.8)*	*–*	*(5.2)*	*(5.1)*	*(0.1)*
o/w expansion capex	*(2.7)*	*(1.2)*	*(1.5)*	*(2.0)*	*(1.5)*	*(0.5)*
Unlevered pre-tax free cash flow	**25.0**	**50.3**	*(25.3)*	**36.8**	**59.1**	*(22.3)*

- Pre-tax free cash flow decreased to €25m in Q2 2013/2014 compared to €50.3m in Q2 2012/2013, driven by the deconsolidation of €50m of Factoring of receivables last year
  - Excluding Factoring impact, net change in working capital amounted to c. +€5.9m this quarter vs. €(13.2)m in Q2 last year
  - We maintain a rigorous control of maintenance capex

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. Including €3m of dividend paid in Q2 2013/2014.
(4) Including €2.9m of overdraft as of 28/02/2014.

ATALIAN GLOBAL SERVICES

Net debt

in € millions

	Q2 2013/14	Q2 2012/13	FYE 31/08/2013
Net cash and cash equivalents	**61**	**22**	**51**
HY bonds	250	250	250
Factoring	30	43	21
Others	21	10	21
Total adjusted debt	**301**	**303**	**292**
Total net debt(1)	**240**	**281**	**241**
Deconsolidated Factoring	**88**	**50**	**93**
Adjusted Net Debt	**328**	**331**	**334**
Net debt / EBITDA	**4.2x**	**4.8x**	**4.4x**

- Reported net debt stood at €328m as of Q2 2013/2014, Slight decrease compared to last year
- Deleverage from 4.8x to 4.2x driven by EBITDA increase

(1) Excluding off-balance sheet Factoring

ATALIAN

GLOBAL SERVICES

- Key highlights for the quarter
- Q2 2013/2014 P&L review
- Q2 2013/2014 cash flow
- **Strategy update and outlook**
- Appendix

ATALIAN GLOBAL SERVICES

Strategy update and outlook

- French operating environment expected to remain challenging in H2 2013/2014
  - **Cleaning business** will likely remain under pressure, but we are confident to renew key contracts, such as Airbus
  - **Facility Management**
    - We have reinforced the structure of Atalian Facilities by integrating new staff, to reinforce growth
    - We are also planning to integrate a new company in Energy Saving to diversify our positions on the French and International markets (exclusive “LOI” has already been signed - capex €1.5m)
  - **International**
    - 4 “LOI”s signed: 2 in Indonesia and 2 in Thailand with a total turnover $23m generating about $3m full year EBITDA for 100% (capex: $7m for 51%)
    - All these companies should be integrated between June and August 2014
    - Further discussions engaged with another cleaning company in Indonesia ($10m turnover) and a company in Malaysia (€30m turnover)
- **UFS:** 3 deals already signed c. €500K each. Expecting tender offer results for additional projects
- In this challenging environment, the management team will continue to focus on productivity plan, cost control and cash management

Notes to the financial statements

- **Accounting policies:** The accounting policies adopted are consistent with those of the financial year ended 31 August 2013 except as described below :
  - Taxes on income in the interim period are accrued using the tax rate that would be applicable to expected total annual profit or loss
  - No actuarial assessment has been made for the unaudited condensed consolidated quarterly financial statements
- **Estimates:** In preparing these condensed interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements for the year ended 31 August 2013, with the exception of changes in estimates that are required in determining the provision for income taxes
- Dividends: Dividends paid in Q2 2013/2014
- Changes in management: no change in the senior management in Q2 2013/2014