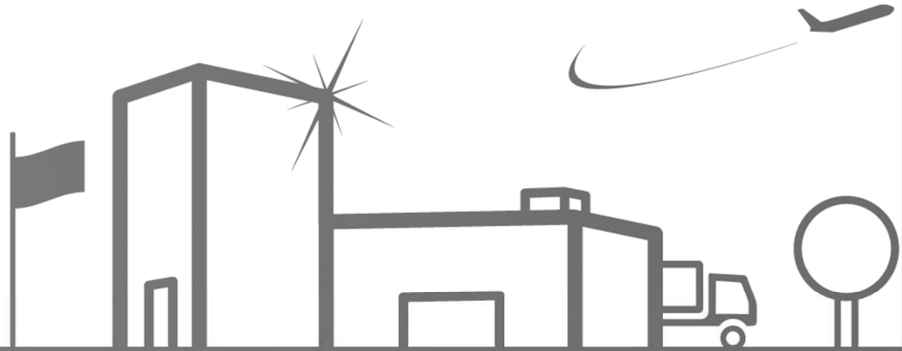
Confidential

Atalian
Q3 2012/2013 results

25 July 2013



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Today's presenting team

Today's presenters

Matthieu de Baynast – President, International

- International development
- Investor communication

Loïc Evrard – Group CFO

- Chief Financial Officer

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Key highlights for the quarter

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- **Key highlights for the quarter**
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Key highlights for Q3 2012/2013

Financial performance	**Continuously solid financial performance despite challenging economic environment**
	– Sales of €290m, down €8m vs. same quarter last year but stable compared to Q2 2012/2013
	  – Decline in Cleaning business, driven by the combined effect of (a) non renewal of non-profitable contracts and (b) higher portion of intragroup revenues allocated to Facility Management
	  – Continued resilience of Facility Management business
	  – Strong performance of International demonstrating double digit growth of +23% vs. Q3 2011/2012
	– Net debt of €257m (3.7x LTM EBITDA)
	  – Deconsolidation of €73m of Factoring

New contracts	A number of **new high profile contracts gained** during the quarter across different division including: – **International**: Eurocontrol (Belgium), Aselsan (Turkey), ANFA Plast (Morocco), Granični (Croatia), Servior (Luxembourg) – **Security (France)**: SNCF, beIN SPORT, BNP Paribas – **Facility Management (France):** Unibail-Rodamco, Banque Populaire, Beaugrenelle, Pôle Emploi
Events Q3 2012/2013	**Establishment of a Pan-European Alliance** – Pan-European Alliance (UFS - United Facility Solutions) in cooperation with leading players including Clece (Spain), Manutencoop (Italy), Mitie (UK), Piepenbrock (Germany) and Facilicom (Netherlands) – Headquartered in Brussels, UFS - United Facility Solutions will offer large-scale, structured projects related to multi-services and technical services to address significant pan-European tenders
Post Q3 2012/2013 events	**France – several attractive acquisition opportunities arising due to current market environment** – Signing of the acquisition of Carrard Services in Cleaning, generating around €75m in turnover with 2,450 employees allowing better coverage of all French regions excluding the South West… – … complemented by the signing of the acquisition of TDN, ANAPURNA in the South West of France generating around €10m in turnover **International – significant growth opportunities in both Cleaning and Facility Management** – **Turkey (Security business):** Additional acquisition opportunity under study with estimated contribution to turnover of around €10m. Announcement expected in September 2013 – **Asia:** Continued development effort with locally established experienced team dedicated to identifying potential acquisition targets – Targets identified in Indonesia and Thailand with acquisition process expected to be launched in September and closing to occur by the end of 2013

UFS - United Facility Solutions

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

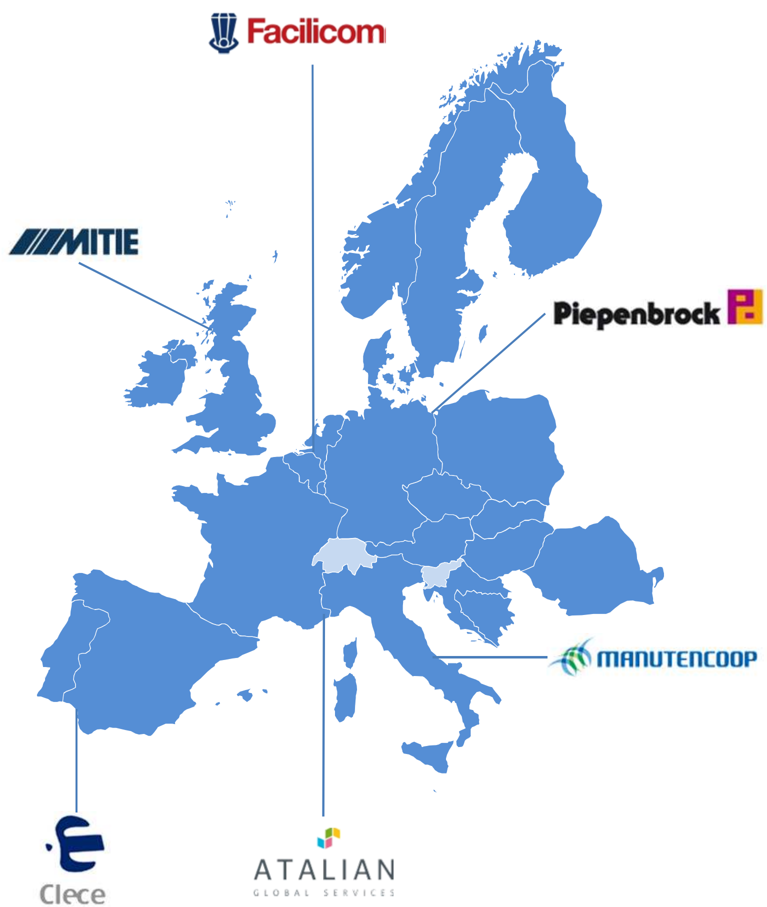
- Our vision relies on European standardised facility solutions via a single international point of contact gathering all the **local best players** providing standardised costing

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

More than **230,000** skilled employees

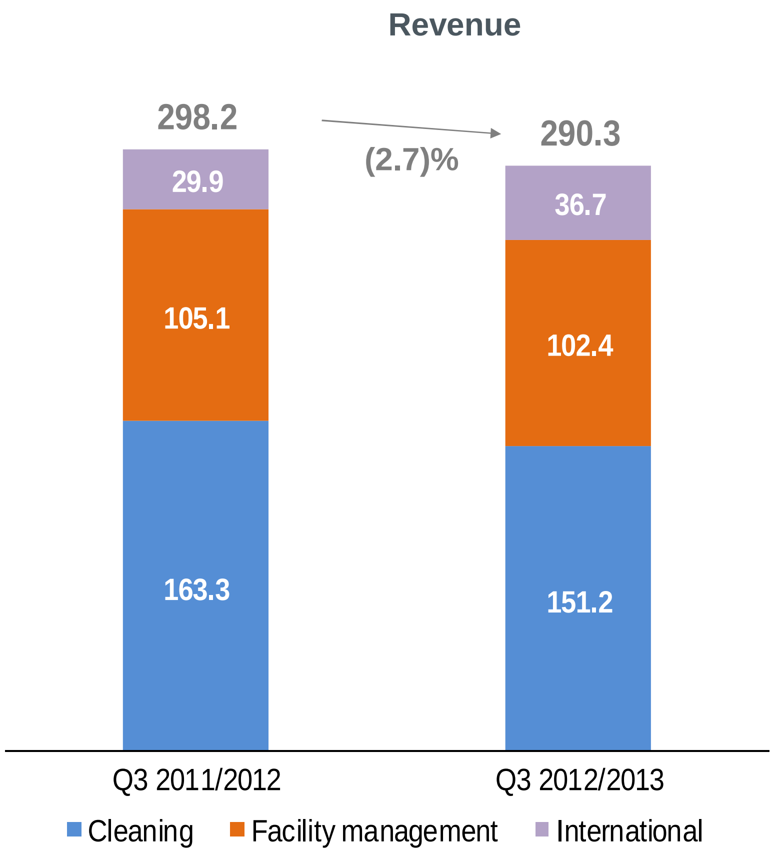
More than **€7 billion** of turnover

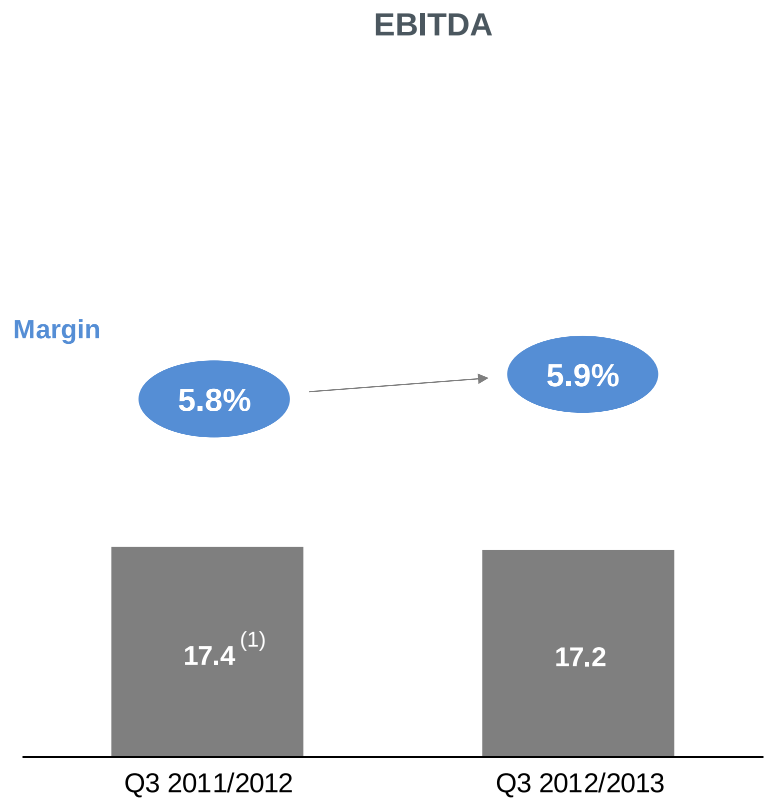
One of the most **comprehensive clients list** with the largest corporations and public entities



Key figures – Q3 2012/2013

in € millions





- Contraction of sales in Cleaning activity in line with trends observed in previous quarters of the year
- Sustained level of organic growth in Facility Management (+€2.2m) offset by impact from discontinued operations
- Strong performance in International businesses

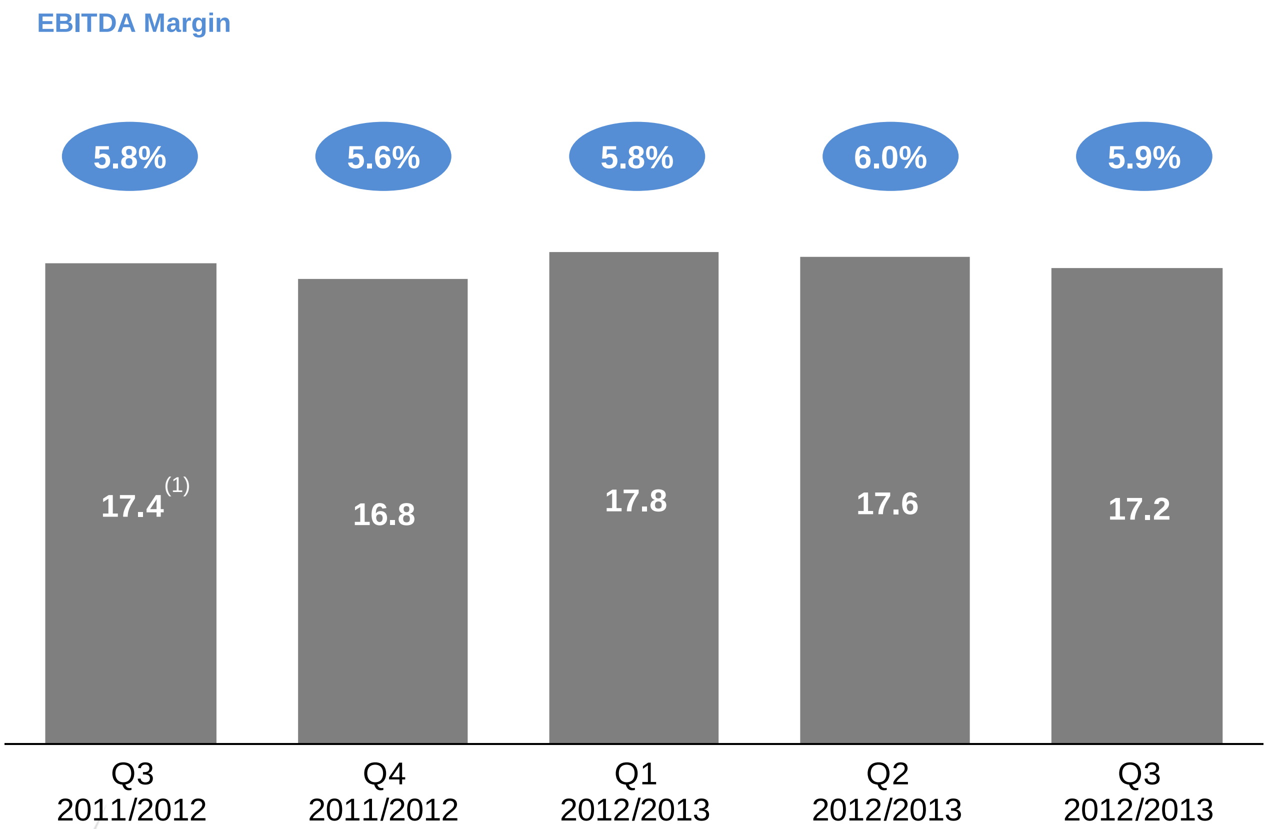
- EBITDA stood at €17.2m stable vs. €17.4m(1) as of Q3 2011/2012
- Slightly improved EBITDA margin at 5.9%

(1) For consistency reasons excludes impact of €787,000 related to stock options.

Key figures – Q3 2012/2013

in € millions

Quarterly EBITDA evolution



- Stabilization of EBITDA margin with resilience of performance demonstrated sequentially every quarter since the beginning of the year

(1) For consistency reasons excludes impact of €787,000 related to stock options.

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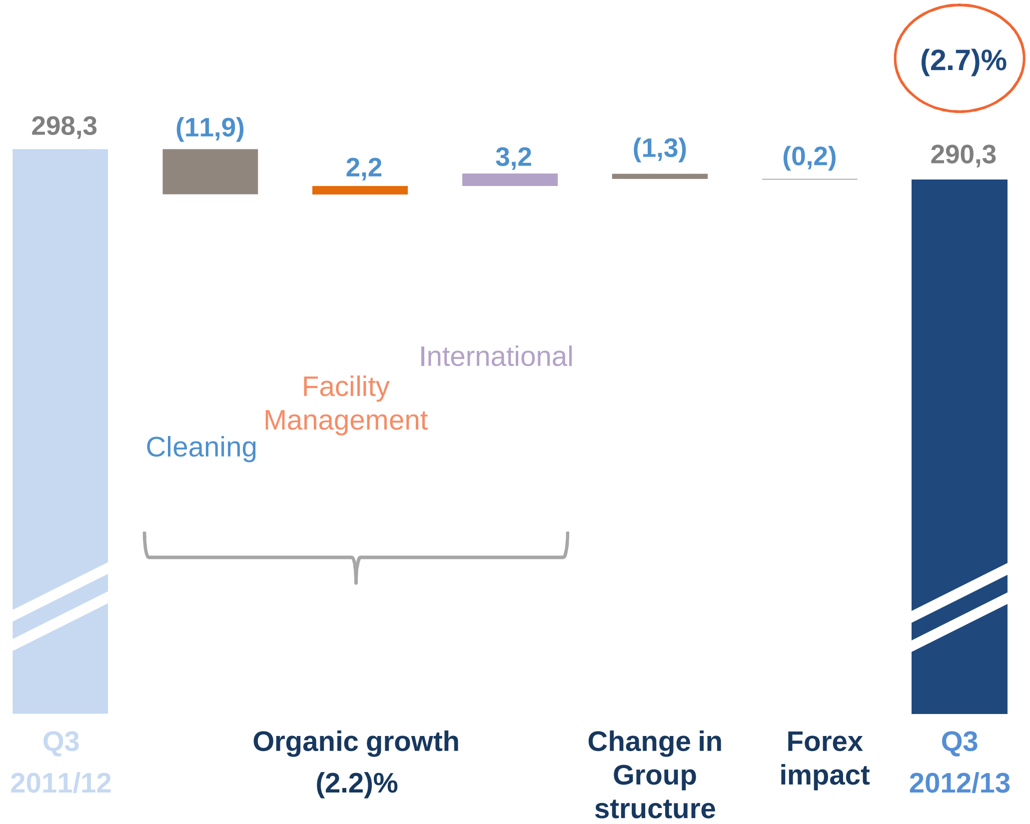
Q3 2012/2013 Group revenue

in € millions

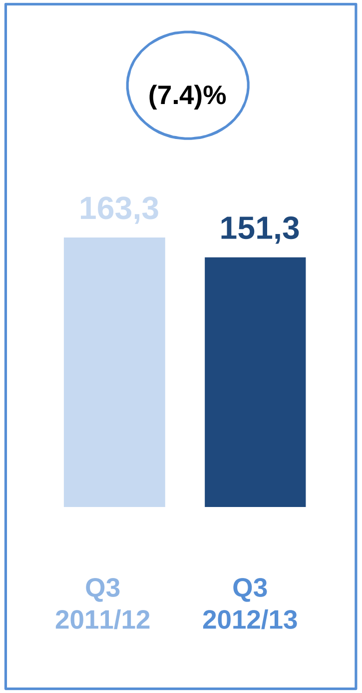


- Group sales at €290.3m in Q3 2012/2013 down from 298.3m for same quarter last year
- Organic growth for the third quarter in both Facility Management and International businesses
  - Facility Management (+€2.2m)
  - International activities (+€3.2m)
- Cleaning services decrease, driven by the combined effect of (a) non renewal of non-profitable contracts and (b) higher portion of intragroup revenues allocated to Facility Management
- Change in perimeter of €(1.3)m related to discontinued operations
  - Sale of Fire Safety and Hygiene activities in Q1 2012/2013 and Part of Road transport in Q3 2012/2013
- Non material FX impact at €(0.2)m

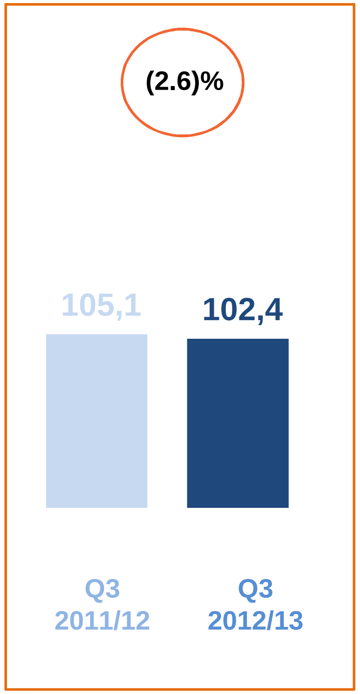
Q3 2012/13 revenue by segment

in € millions

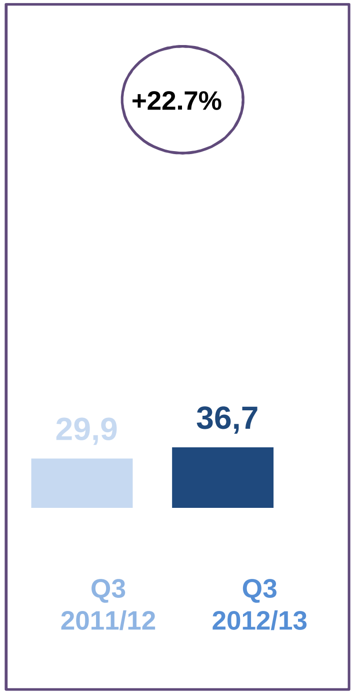
Cleaning



Facility Management



International



Cleaning

- Challenging operating environment in France
- 7.4% decline in sales mostly as a result of non renewal of existing contracts deemed dilutive to the margin
- Recent acquisitions of Carrard Services, ANAPURNA and TDN (consolidated starting Q4 2012/2013) to increase sales focused on smaller size clients throughout France

Facility Management

- Third quarter characterized by sustained growth level (+2.2% organically) driven by:
  - Recent contract wins including: Unibail-Rodamco, Banque Populaire, SNCF, beIN SPORT, BNP Paribas
  - Improved penetration of full FM at existing clients
  - Partially offset by impact of discontinued operations (-€4.8m) Sale of Fire Safety and Part of Road Transport

International

- Another quarter of strong growth at +22.7%, driven by:
  - Strong performance in Turkey demonstrating double digit growth since the beginning of the year
  - Further development of services provided to existing client base in Poland supporting double digit growth
  - Important new contracts signed in multiple countries
    - New growth opportunities in energy saving related services: 3-year contract signed with Atrium representing total turnover of c.€4.0m
  - Strong demand for “add-on sales”

Q3 2012/2013 EBITDA

in € millions

	Q3 2012/13	Q3 2011/12	Change
Revenue	**290.3**	**298.3**	***-2.7%***
Payroll costs[(1)]	186.6	184.3	*1.2%*
% of revenues	*64.3%*	*61.8%*	
Purchases consumed and other operating costs	86.6	96.5	*(10.3%)*
% of revenues	*29.8%*	*32.4%*	
Total operating costs	**273.2**	**280.9**	***(2.7%)***
% of revenues	*94.1%*	*94.2%*	
EBITDA	**17.2**	**17.4**	***(1.2%)***
EBITDA margin	**5.9%**	**5.8%**	***+9bps***

(1) For consistency reasons Q3 2011/2012 excludes impact of €787,000 related to stock options.

- Stabilization in operating costs from 94.2% of revenue in Q3 2011/2012 to 94.1% in Q3 2012/2013
- Payroll costs increased to 64.3% of revenue in Q3 2012/2013 vs. 61.8%[(1)] in Q3 2011/2012 due to a shift away from outsourcing used in recent quarters and to increased turnover in the security business
- Consequently, purchases consumed and other operating expenses decreased from 32.4% to 29.8% in Q3 2012/2013 vs. Q3 2011/2012
- EBITDA stood at €17.2m, corresponding to 5.9% of EBITDA margin, in line with Q3 2011/2012 level despite contraction of turnover

Q3 2013/12 Summary P&L

in € millions

	Q3 2012/13	Q3 2011/12	*Change*
EBITDA	**17.2**	**17.4**	***(1.1%)***
% margin	*5.9%*	*5.8%*	
Stock options		(0.8)	
D&A, provisions and impairments	(3.5)	(4.3)	
Operating profit	**13.7**	**12.3**	***11.3%***
% margin	*4.7%*	*4.1%*	
Net financial income / (expenses)	(7.0)	(6.2)	
Profit before tax	**6.7**	**6.1**	***9.9%***
% margin	*2.3%*	*2.0%*	
Income tax expenses	(3.6)	(4.6)	
of which CVAE	*(3.0)*	*(3.2)*	
Share of profit (loss) of associates	(0.1)	0.0	
Profit for the period	**3.0**	**1.5**	***108.3%***

- Operating profit increased to €13.7m as of Q3 2012/2013 compared to €12.3m as of same quarter last year
- Reported net financial expenses stood at €7.0m vs. €6.2m in Q3 2011/2012
- Reduction of income tax expenses to €3.6m in Q3 2012/2013 from €4.6m in Q3 2011/2012
- Net profit for the period increased to €3.0m vs. €1.5m in Q3 2011/2012

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Key cash flow items

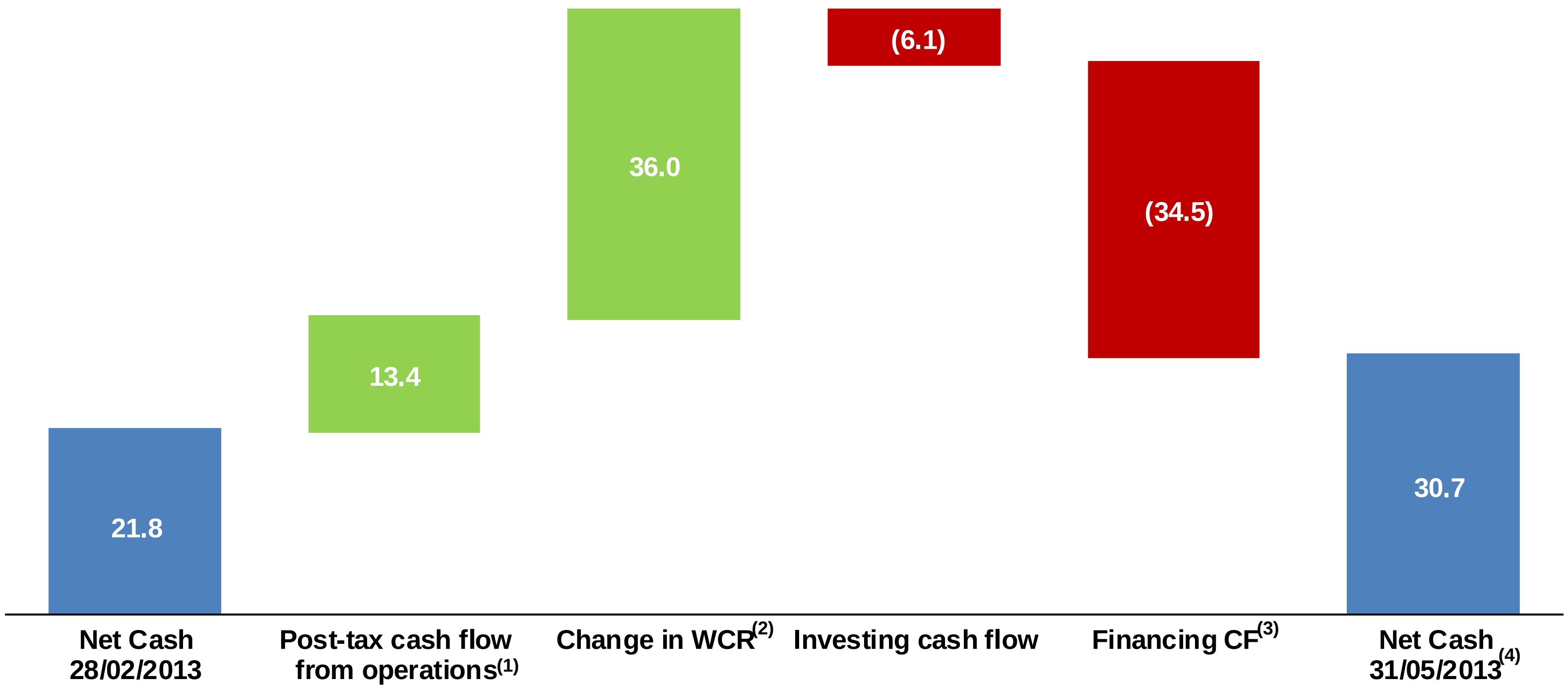
in € millions

	Q3 2012/13	Q3 2011/12	*Change*
EBITDA	**17.2**	**17.4**	*(0.2)*
Change in Working Capital	**36.0**	**(4.1)**	*40.2*
Capex	**(2.4)**	**(3.0)**	*0.6*
o/w maintenance capex, net	*(1.8)*	*(1.6)*	*(0.1)*
o/w expansion capex	*(0.6)*	*(1.3)*	*0.7*
Unlevered pre-tax free cash flow	**50.8**	**10.3**	*40.6*

- Pre-tax free cash flow increased to €50.8m in Q3 2012/2013 compared to €10.3m in Q3 2011/2012, driven by the deconsolidation of €73m of Factoring of receivables
  - Excluding Factoring impact, net change in working capital amounted to c. €13m
  - Focus on working capital management resulting in favourable payment terms of client and suppliers
  - Rigorous control of maintenance capex which stabilized at €1.8m vs. €1.6m in Q3 2011/2012

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. No dividend payment in Q3 2012/2013.
(4) Including €4.5m of overdraft as of 31/05/2013.

Net debt

in € millions

	Q3 2012/13	Q2 2012/13	PF Q1 2012/13[1]	FYE 31/08/2012
Net cash and cash equivalents	**31**	**22**	**25**	**30**
HY bonds	250	250	250	–
Senior Debt	–	–	–	94
RCF	–	–	–	20
Mezzanine	–	–	–	113
Factoring	22	43	82	68
Others	16	10	14	21
Total adjusted debt	**288**	**303**	**346**	**315**
Total net debt [2]	**257**	**281**	**321**	**285**
Net debt / EBITDA[2]	**3.7x**	**4.0x**	**4.6x**	**4.1x**

(1) Assuming full refinancing occurred on 1 December 2012. As presented during Q1 2012/13 results.
(2) Excluding off-balance sheet Factoring

- Reported net debt stood at €257m as of Q3 2012/2013, down €24m compared to net debt of €281m as of Q2 2012/2013
  - Change in net debt mainly explained by €73m of Factoring of receivables deconsolidated resulting in working capital release
- €71m of available liquidity, including €36m of committed and undrawn RCF, in addition to €31m of net cash and cash equivalents

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Strategy update and outlook

- French operating environment expected to remain challenging in Q4 2012/2013
- Cleaning business will likely remain under pressure yet expected to stabilize
  - Acquisition of Carrard Services expected to be relutive from year 1
- Positive trends in Facility Management (including Security business) expected to persist
- International activities continue to be dynamic
  - No change expected in organic growth observed in recent quarters
  - Strong focus on materialising identified acquisitions in different countries driving future growth
- In challenging environment, management team will continue to focus on productivity plan, cost control and cash management

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Unaudited condensed consolidated First 9 Months income statement

LA FINANCIERE ATALIAN – CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

(in € thousands)	Nine months of the year ended 31-Aug-13	Nine months of the year ended 31-Aug-12	Third quarter of the year ended 31-Aug-13	Third quarter of the year ended 31-Aug-12	Year ended 31-Aug-12
REVENUE	**887,251**	**873,212**	**290,349**	**298,271**	**1,172,945**
Purchases consumed	(162,566)	(158,125)	(48,146)	(54,804)	(214,515)
External charges	(96,044)	(97,941)	(34,872)	(35,593)	(133,132)
Payroll costs	(561,291)	(548,804)	(186,599)	(185,136)	(742,902)
Taxes other than on income	(15,128)	(14,605)	(4,813)	(5,358)	(18,396)
Other recurring operating income	5,741	7,898	1,584	1,589	11,520
Other recurring operating expenses	(5,362)	(7,754)	(326)	(2,376)	(6,950)
RECURRING OPERATING PROFIT BEFORE DEPRECIATION, AMORTISATION, PROVISIONS AND IMPAIRMENT LOSSES	**52,601**	**53,881**	**17,177**	**16,593**	**68,570**
Depreciation and amortisation, net	(12,322)	(12,691)	(4,092)	(4,362)	(17,790)
Provisions and impairment losses, net	1,130	(1,446)	579	78	(1,755)
RECURRING OPERATING PROFIT	**41,409**	**39,744**	**13,664**	**12,309**	**49,025**
Other operating income	0	0	0	0	3,294
Other operating expenses	0	0	0	0	0
OPERATING PROFIT	**41,409**	**39,744**	**13,664**	**12,309**	**52,319**
Financial income	65	87	31	(9)	177
Financial expenses	(19,453)	(18,623)	(6,983)	(6,242)	(24,948)
FINANCE COSTS, NET	**(19,388)**	**(18,536)**	**(6,952)**	**(6,251)**	**(24,771)**
Other financial income and expenses	(529)	(118)	(47)	34	(694)
NET FINANCIAL EXPENSE	**(19,917)**	**(18,654)**	**(6,999)**	**(6,217)**	**(25,465)**
Income tax expense	(11,299)	(14,306)	(3,628)	(4,646)	(15,770)
Share of profit (loss) of associates	181	68	(81)	0	(292)
PROFIT FROM CONTINUING OPERATIONS	**10,374**	**6,852**	**2,956**	**1,446**	**10,792**
Profit for the period from discontinued operations	0	0	0	0	0
PROFIT FOR THE PERIOD	**10,374**	**6,852**	**2,956**	**1,446**	**10,792**
Profit attributable to owners of the parent	**10,000**	**5,826**	**2,379**	**1,079**	**10,029**
Profit attributable to non-controlling interests	**374**	**1,026**	**577**	**367**	**763**

Unaudited condensed consolidated 2103-05-31 balance sheet

LA FINANCIERE ATALIAN – CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet

(in € thousands)

ASSETS	31-May-2013	31-Aug-12	31-May-2012
Goodwill	379,698	377,113	378,644
Intangible assets	9,707	9,192	7,337
Property, plant and equipment	37,107	40,463	41,275
Other non-current financial assets	16,015	7,744	7,178
Deferred tax assets	46,181	47,568	45,904
NON-CURRENT ASSETS	488,708	482,080	480,338
Inventories	3,251	2,652	6,081
Prepayments to suppliers	2,706	2,247	991
Trade receivables	199,955	295,538	286,531
Current tax assets	1,196	795	1,042
Other receivables	68,645	67,338	81,953
Cash and cash equivalents	35,177	29,721	16,500
Financial instruments	0	0	0
CURRENT ASSETS	310,930	398,291	393,098
Assets held for sale and discontinued operations			
TOTAL ASSETS	799,638	880,371	873,436
EQUITY AND LIABILITIES			
Equity			
- Share capital	117,363	122,674	122,674
- Share premium and other reserves	(139)	17,519	25,870
- Translation reserve	19	335	179
- Fair value reserves	0	(1,804)	(1,538)
- Profit for the period	10,000	10,029	5,826
Equity attributable to owners of the parent	127,243	148,753	153,011
Non-controlling interests	6,933	6,314	6,576
TOTAL EQUITY	134,176	155,067	159,587
Long-term financial liabilities	248,506	193,407	200,906
Long-term provisions	5,969	6,147	4,935
Deferred tax liabilities	141	145	181
NON-CURRENT LIABILITIES	254,616	199,699	206,022
Customer prepayments	658	914	481
Short-term portion of long-term financial liabilities	39,508	117,636	121,298
Current tax liabilities	5,512	5,294	7,338
Trade payables	99,176	105,965	105,176
Short-term provisions	17,812	19,534	19,605
Other current liabilities	243,676	269,888	247,219
Short-term bank loans and overdrafts	4,504	3,541	4,244
Financial instruments	0	2,833	2,466
CURRENT LIABILITIES	410,846	525,605	507,827
Liabilities related to assets held for sale and discontinued operations	0	0	0
TOTAL EQUITY AND LIABILITIES	799,638	880,371	873,436

Unaudited condensed consolidated First 9 Months statement of Cash Flow

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LA FINANCIERE ATALIAN – CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of cash flows

(in € thousands)	**Nine months of the year ended 31-Aug-13**	**Nine months of the year ended 31-Aug-12**	**Third quarter of the year ended 31-Aug-13**	**Third quarter of the year ended 31-Aug-12**	**Year ended 31-Aug-12**
I - CASH FLOWS FROM CONTINUING OPERATIONS					
A - OPERATING ACTIVITIES					
Cash generated from operations:					
Profit from continuing operations	10,374	6,852	2,956	1,446	10,792
Elimination of share of profit (loss) of associates	(181)	(68)	81	0	292
Elimination of dividends of non-consolidated companies					
Elimination of net additions to (reversals of) depreciation, amortisation, impairment and long-term provisions	11,106	12,986	3,536	5,641	19,317
Elimination of gains and losses on asset disposals	(817)	(580)	(355)	(448)	(4,676)
Elimination of other non-cash items	(66)	787	7	583	(3,135)
Total cash generated from operations	20,416	19,977	6,225	7,222	22,590
Elimination of net finance costs	19,388	18,536	6,952	6,251	24,771
Elimination of income tax expense for the period	11,299	14,306	3,628	4,646	15,770
Elimination of post-acquisition dividends received					
Cash generated from operations before financial expenses and tax	51,103	52,819	16,805	18,119	63,131
Income tax paid	(11,042)	(7,820)	(3,419)	(1,653)	(12,563)
Change in operating working capital	61,926	(14,439)	36,022	(4,144)	11,195
NET CASH GENERATED BY OPERATING ACTIVITIES (A)	**101,987**	**30,560**	**49,408**	**12,322**	**61,763**
B - INVESTING ACTIVITIES					
Purchases of property, plant and equipment and intangible assets	(8,105)	(11,105)	(2,549)	(3,085)	(14,346)
Change in net payables due on property, plant and equipment and intangible assets					
Proceeds from sales of property, plant and equipment and intangible assets	1,216	3,090	772	1,452	6,210
Impact of changes in Group structure					
Purchases of consolidated companies less cash held by subsidiaries acquired or sold	(2,073)	(5,126)	(606)	(1,340)	(6,790)
Change in net payables due on consolidated companies			0	(830)	
Proceeds from sales of consolidated companies					
Other cash flows from investing activities (changes in loans, dividends received from non-consolidated companies)	(8,386)	(407)	(3,696)	(2)	(713)
NET CASH USED IN INVESTING ACTIVITIES (B)	**(17,348)**	**(13,548)**	**(6,079)**	**(3,805)**	**(15,639)**
C - FINANCING ACTIVITIES					
Proceeds from issuance of ordinary shares					
Equity warrant buy-back	(30,200)		(11,000)		
Dividends paid during the period					
Dividends paid to shareholders of the parent company	(3,000)	(3,000)		(3,000)	(3,000)
Dividends paid to non-controlling interests in consolidated companies				0	
Proceeds from new borrowings	241,155	37,043	684	23,796	32,895
Repayments of borrowings	(255,067)	(37,313)	(22,161)	(22,811)	(45,372)
Finance costs, net	(19,388)	(18,536)	(6,952)	(6,251)	(24,771)
Non-cash interest expense	8,810	7,360	5,383	2,900	10,559
Capitalised interest from previous period, paid	(22,705)				
Other cash flows from financing activities	372	28	(312)	28	
NET CASH USED IN FINANCING ACTIVITIES (C)	**(80,023)**	**(14,418)**	**(34,358)**	**(5,338)**	**(29,689)**
D - EXCHANGE GAINS (LOSSES) ON CASH AND CASH EQUIVALENTS (D)	(123)	(125)	(77)	(41)	(42)
CHANGE IN NET CASH AND CASH EQUIVALENTS (A+B+C+D)	**4,493**	**2,469**	**8,894**	**3,138**	**16,393**
Net cash and cash equivalents beginning of the period	**26,180**	**9,787**	**21,779**	**9,118**	**9,787**
Net actual cash flows during the period	4,493	2,469	8,894	3,138	16,393
Other cash flows					
Net cash and cash equivalents at the period-end	**30,673**	**12,256**	**30,673**	**12,256**	**26,180**

Notes to the financial statements

- **Accounting policies:** The accounting policies adopted are consistent with those of the financial year ended 31 August 2012 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. The expense for the quarter in respect of retirement benefit obligations is a quarter of the expense calculated for the full-year ending 31 August 2013 on the basis of the actuarial assumptions at 31 August 2012
- **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 2012, with the exception of changes in estimates that are required in determining the provision for income taxes.
- Dividends: No dividend payment in Q3 2012/2013
- Changes in management: no change in the senior management in Q3 2012/2013