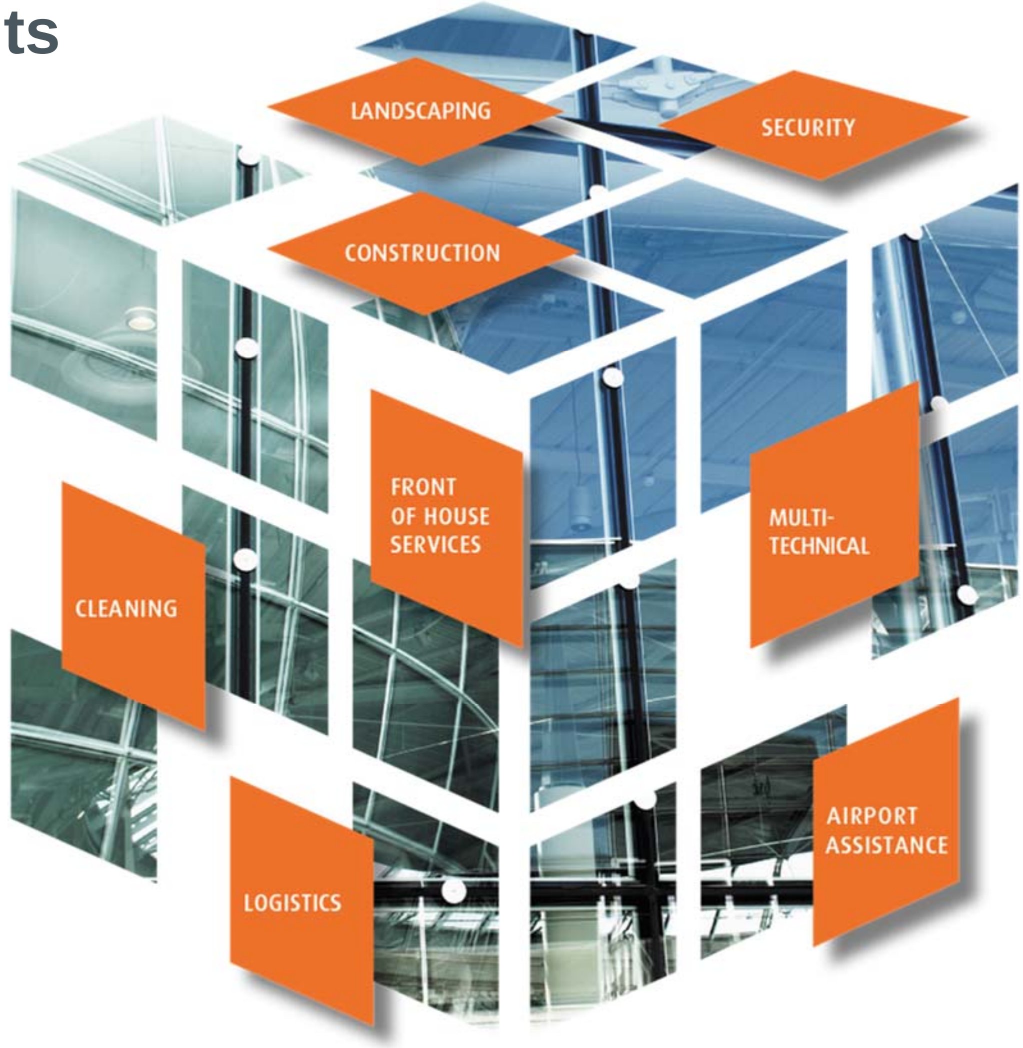
Atalian
Q3 2013/2014 results

25th July 2014



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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

- Key highlights for the quarter
- Q3 2013/2014 P&L review
- Q3 2013/2014 cash flow
- Strategy update and outlook
- Appendix

- **Key highlights for the quarter**
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Key highlights for Q3 2013/2014

Financial performance

- **Continued results improvement** despite challenging economic environment
  - Sales of €317m vs. €290m in Q3 2012/2013: +9.1%
    - Resilience of Cleaning activities
    - Facility Management business increased +6.2% vs. same quarter last year
    - International activities slight increased +1.9% vs. same quarter last year
  - Net debt of €325m (3.8x LTM EBITDA) vs. €330m (4.8x LTM EBITDA) as of Q3 2012/2013

Several new high profile contracts

- Airbus: Cleaning contract renewal for all sites in Toulouse and contract extension for Nantes Saint Nazaire
- Air France: Integrated Facility Management contract
- Unibail Rodamco: Integrated Facility Management contract for Majunga Unibail Tower in Paris
- Electrolux (Hungary, Romania - Integrated FM), Iveco (Czech Republic - Cleaning), Eurocontrol (Luxembourg - Integrated FM)
- Center Park (Vienna) landscaping contract with c. €2.5m per annum

Events Q3 2013/2014

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

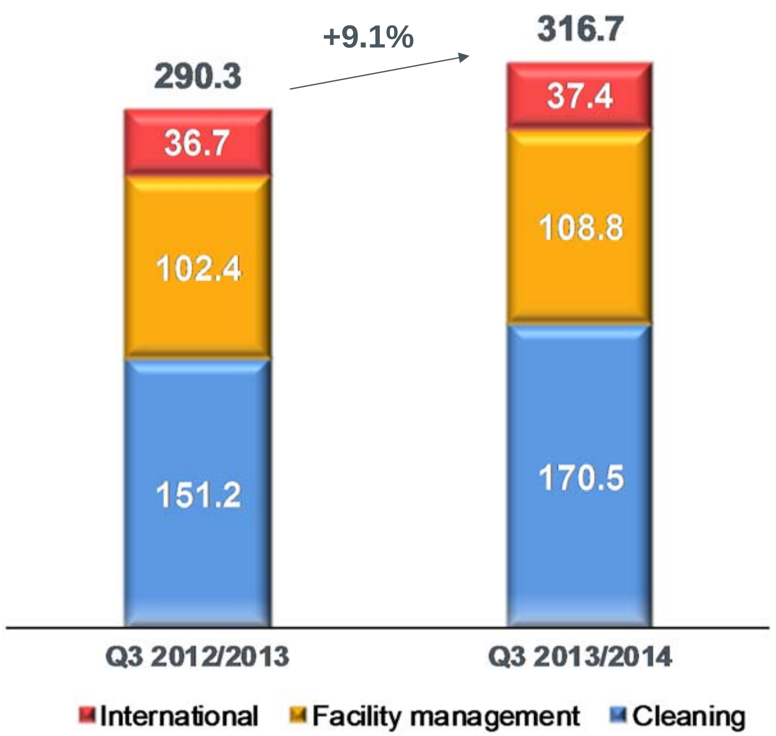
Post Q3 2013/2014 events

- **Asia**
  - Acquisition in June of FM Advance Service in Thailand (turnover around $1.6m full year), engaged in technical maintenance
  - Acquisition in July of Tritunggal in Indonesia (turnover around $10m full year), engaged in Cleaning activities
  - Signature of letter of intent in Malaysia for the acquisition of a new Cleaning company with c. $30m of revenues (full year). Integration expected by September 2014
- **France**
  - Acquisition of Ergelis (Energy Saving) allowing to further complete the scope of services, providing competitive differentiation and tools to retain existing maintenance contracts. Team of 20 highly qualified engineers currently in charge of innovation for the whole group. Completed In June
  - Acquisition of Socanet (Cleaning North of France, €2m of annual turnover)

Key figures – Q3 2013/2014

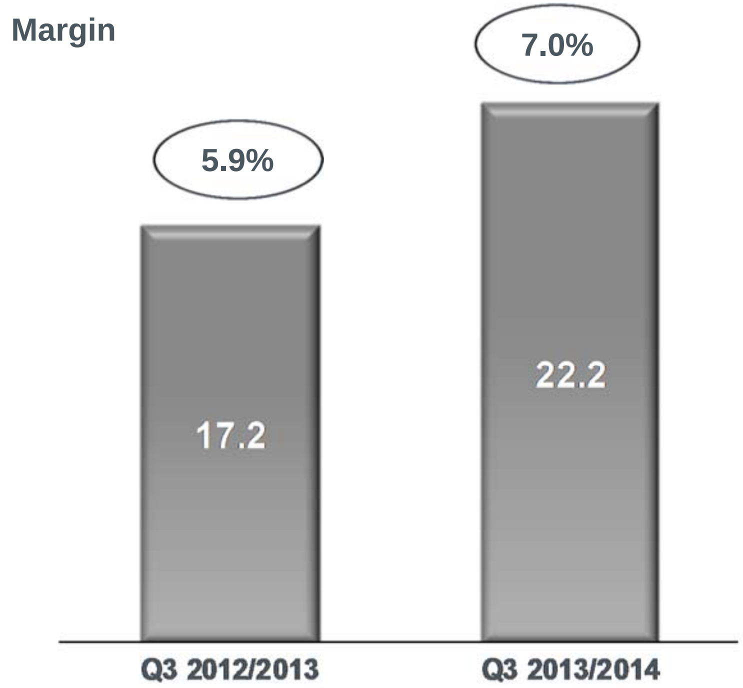
in € millions

Revenue



- Sales increased to €316.7m vs. €290.3m as of Q3 2012/2013
- Cleaning activity: Slight increase due to external growth
- Sustained level of organic growth in Facility Management (+6.2%)

EBITDA

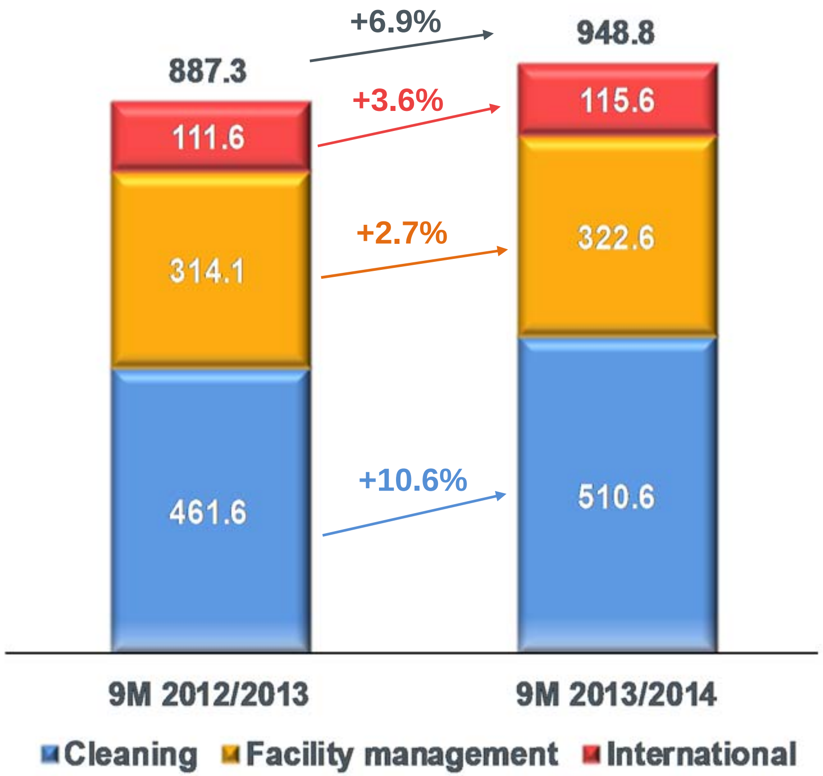


- EBITDA increased to €22.2m vs. €17.2m as of Q3 2012/2013 (+29%) the second most important level ever reached
- EBITDA margin reached 7.0%,
- All divisions resist the price pressure with margin improvement from 5.9% to 7.0%

Key figures – 9M 2013/2014

in € millions

Revenue

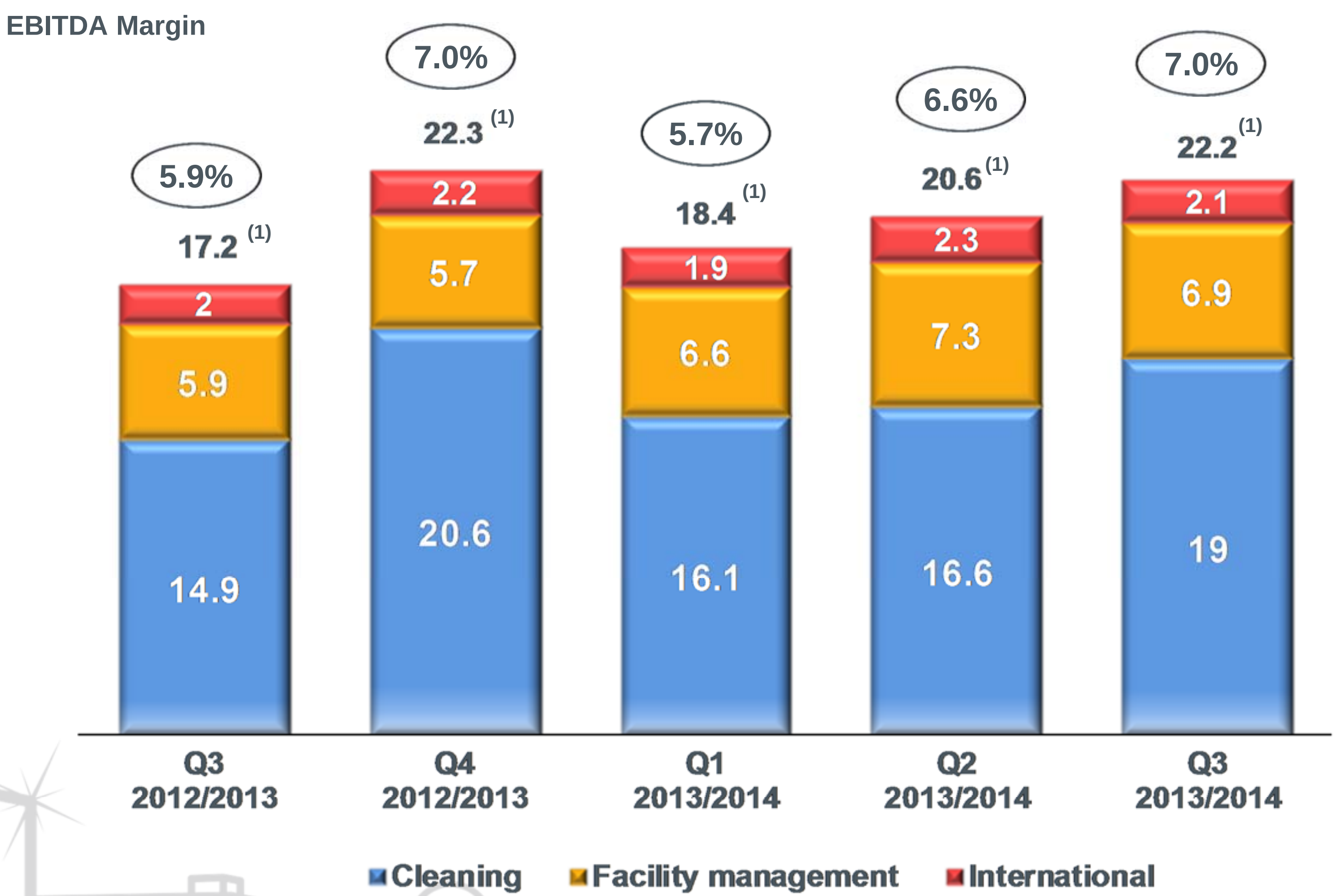


- Significant increase for the first nine months of the year driven by external growth in Cleaning and International businesses
- Slight increase for Facilities Management due to organic growth, strong improvement in the Landscape activities (+18.6%) and stable level in other businesses

Key figures – Q3 2013/2014

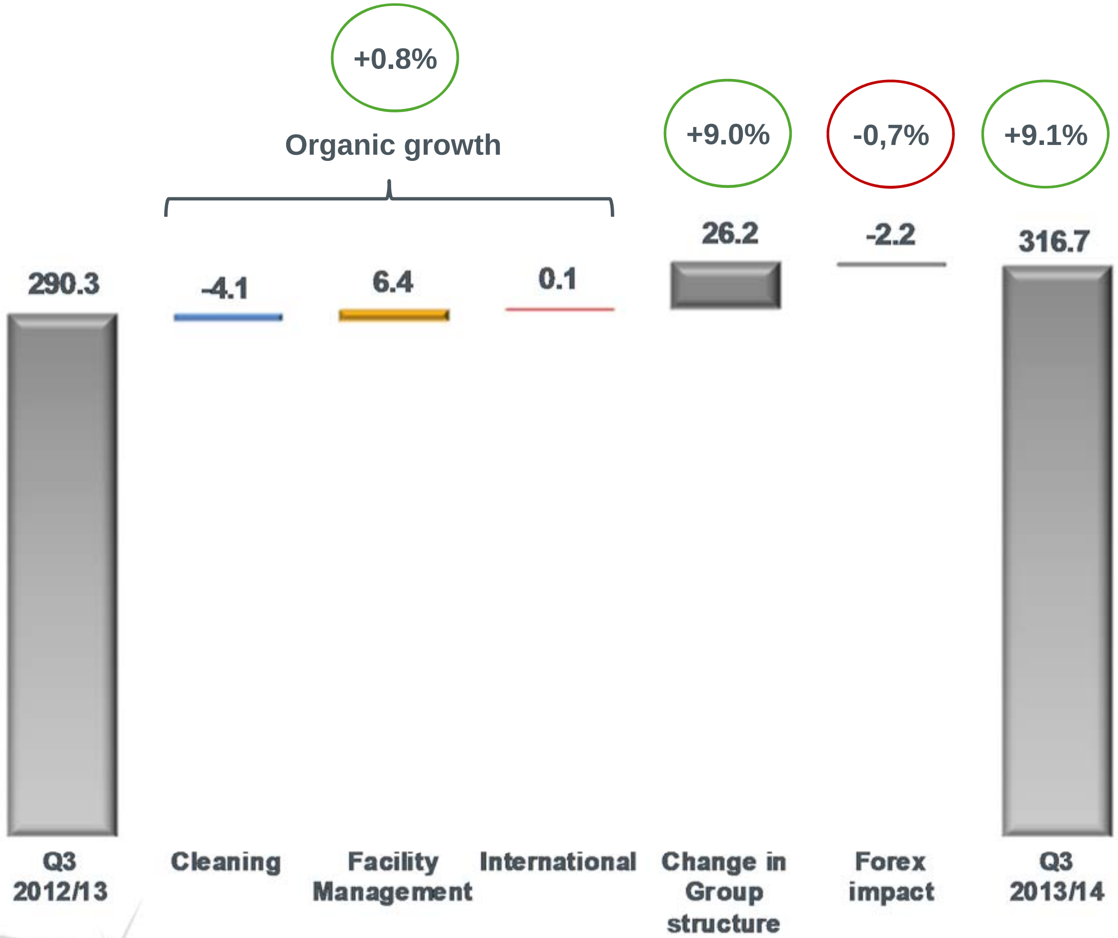
in € millions

Quarterly EBITDA evolution



(1) Total EBITDA including Holding costs

Q3 2013/2014 Group revenue
in € millions



- Group sales increased to €316.7m in Q3 2013/2014
- Organic growth for the third quarter in Facility Management (+€6.4m)
- International activities recurring business has increased by c. +8%, whereas add-on sales have been reduced considerably
- Forex impact of €(2.2m) essentially due to Czech Koruna and Turkish Lira
- Change in scope of +€26.2m, mainly related to Cleaning activity

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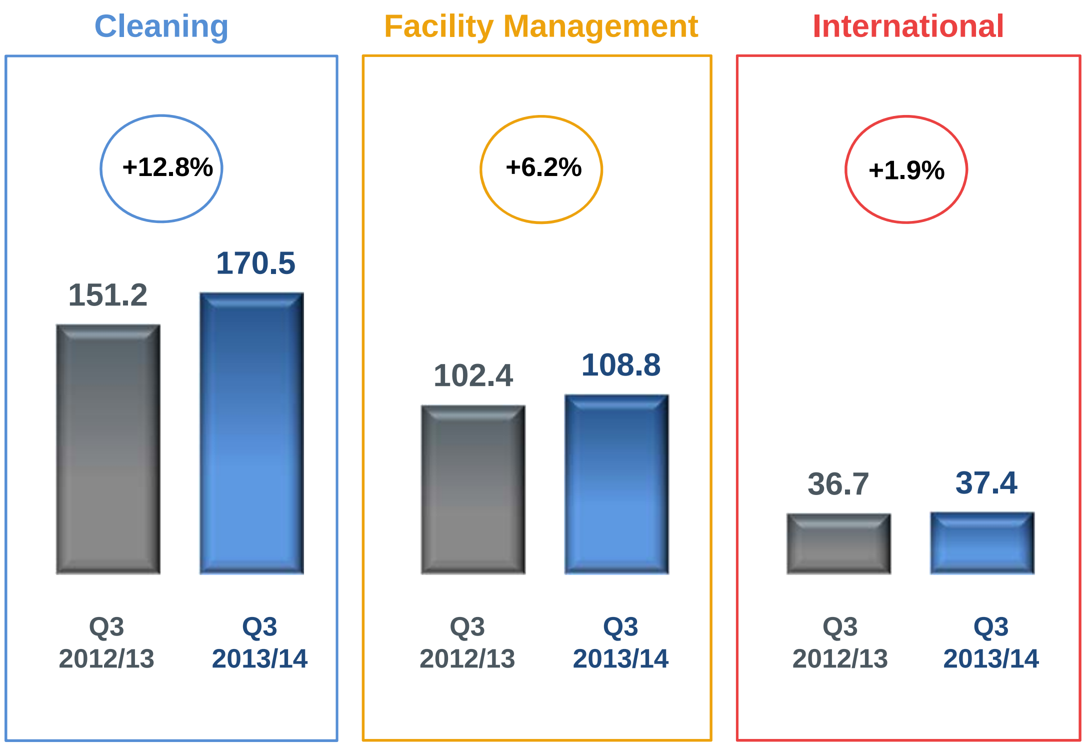
Q3 2013/14 revenue by segment

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
- Negative organic growth €(4.1)m
- Positive external growth impact: €23.4m

Facility Management

- 3rd quarter is characterized by a sustained growth level (+6.2% organically), despite an extremely competitive French market
- Significant increase in Landscape activities (+17% vs. Q3 2012/13)
- Stable performance of the Security division due to security market becoming extremely competitive

International

- Recurring business up +8% and reduction in add-on sales
- Forex impact of €(2.2m) essentially due to Czech Koruna and Turkish Lira

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Q3 & 9M 2013/2014 EBITDA

in € millions

	Q3 2013/14	Q3 2012/13	*Change*	9M 2013/14	9M 2012/13	*Change*
Revenue	**316.7**	**290.3**	***9.1%***	**948.7**	**887.2**	***6.9%***
Payroll costs	200.5	186.6	*7.4%*	599.3	561.3	*6.8%*
% of revenues	*63.3%*	*64.3%*		*63.2%*	*63.3%*	
Purchases consumed and other operating costs	94.0	86.5	*8.7%*	288.2	273.3	*5.5%*
% of revenues	*29.7%*	*29.8%*		*30.4%*	*30.8%*	
Total operating costs	**294.5**	**273.1**	***7.8%***	**887.5**	**834.6**	***6.3%***
% of revenues	*93.0%*	*94.1%*		*93.5%*	*94.1%*	
EBITDA	**22.2**	**17.2**	***29.1%***	**61.2**	**52.6**	***16.3%***
EBITDA margin	***7.0%***	***5.9%***	***+110 bps***	***6.5%***	***5.9%***	***+60 bps***

- Slight decrease in operating costs from 94.1% of revenue in Q3 2012/2013 to 93.0% in Q3 2013/2014 due to :
  - Control of our payroll costs which decreased to 63.3% of revenue in Q3 2013/2014 vs. 64.3% in Q3 2012/2013
  - Purchases consumed and other operating expenses are stable around 29.7%
- Consequently, EBITDA increased to €22.2m, corresponding to 7.0% of EBITDA margin, around 110 bps higher than Q3 2012/2013
  - Sequentially, EBITDA margin increased by around 40 bps vs. Q2 2013/2014
  - Continued improvement of EBITDA level each quarter 2013/14 from €18.4m in Q1 to €22.2m in Q3

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Q3 & 9M 2014/13 Other P&L items

in € millions

	Q3 2013/14	Q3 2012/13	*Change*	9M 2013/14	9M 2012/13	*Change*
EBITDA	**22.2**	**17.2**	***29.1%***	**61.2**	**52.6**	***16.3%***
% margin	*7.1%*	*5.9%*		*9.7%*	*5.9%*	
D&A, provisions and impairments	(6.4)	(3.5)		(19.6)	(11.1)	
Operating profit	**15.8**	**13.7**	***15.3%***	**41.6**	**41.5**	***0.2%***
% margin	*5.0%*	*4.7%*		*4.4%*	*4.7%*	
Net financial income / (expenses)	(7.7)	(7.0)		(21.2)	(20.0)	
Profit before tax	**8.1**	**6.7**	***20.9%***	**20.4**	**21.5**	***(5.1%)***
% margin	*2.6%*	*2.3%*		*2.2%*	*2.4%*	
Income tax expenses	(3.7)	(3.6)		(11.7)	(11.3)	
of which CVAE	*(3.5)*	*(3.0)*		*(10.7)*	*(9.4)*	
Share of profit (loss) of associates	0.0	(0.1)		(0.1)	0.2	
Profit for the period	**4.4**	**3.0**	***46.7%***	**8.6**	**10.4**	***(17.3%)***
% margin	*1.4%*	*1.0%*		*0.9%*	*1.2%*	

- Operating profit increased by €2.1m to €15.8m despite the EBITDA improvement of €5.0m due to a higher level of provisions compared to the last year. These provisions adjustments concern several previous years but without consequence on the future cash
- Net financial expenses are stable around €(7.7)m
- Income tax expenses are stable at €(3.7)m in Q3 2013/2014 compared to €(3.6)m in Q3 2012/2013
- Net profit for the period increased to €4.4m vs. €3.0m in Q3 2012/2013

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Key cash flow items

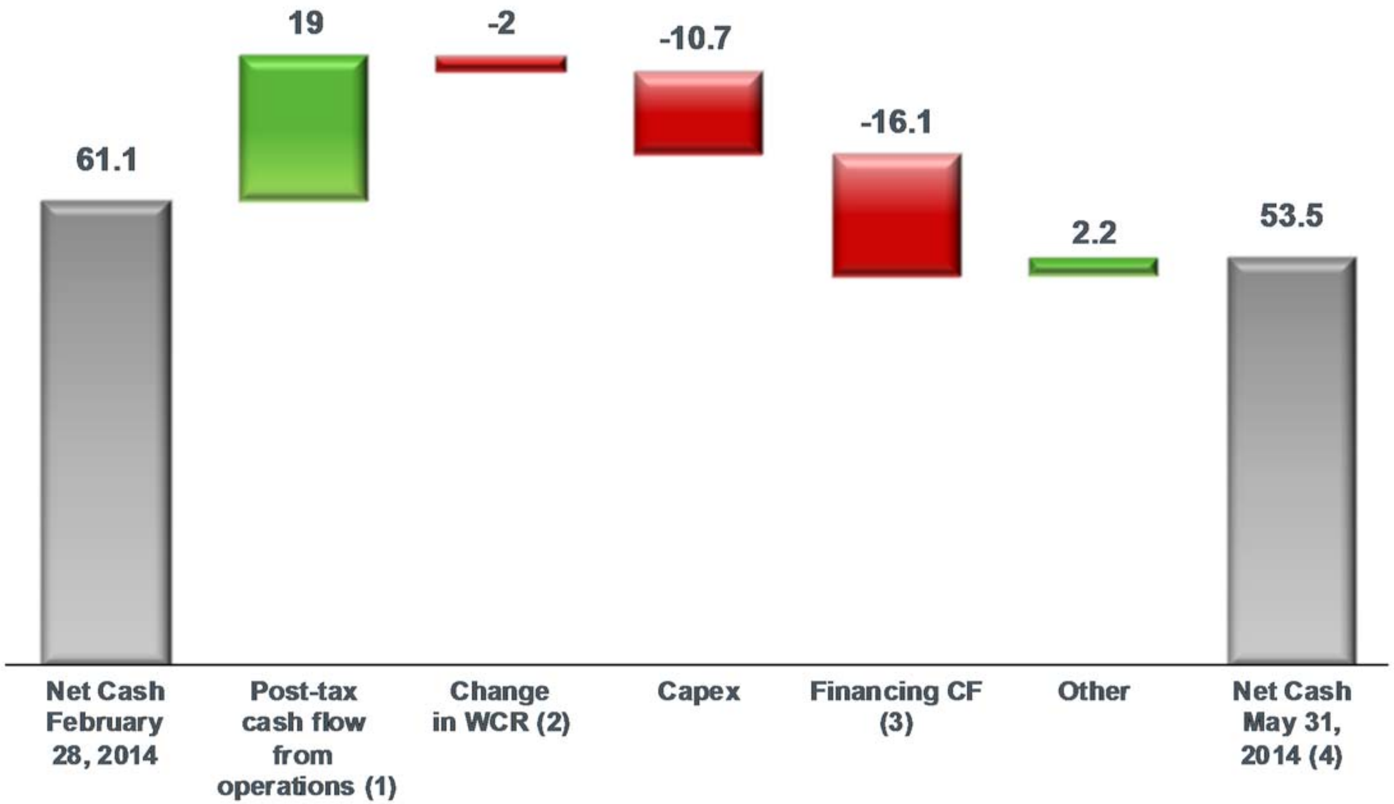
in € millions

	Q3 2013/14	Q3 2012/13	*Change*	9M 2013/14	9M 2012/13	*Change*
EBITDA	**22.2**	**17.2**	*5.0*	**61.2**	**52.6**	*8.6*
Change in Working Capital	**(2.0)**	**13.0**	*(15.0)*	**8.4**	**(11.0)**	*19.4*
Capex	**(10.7)**	**(2.4)**	*(8.3)*	**(18.6)**	**(8.9)**	*(9.7)*
o/w maintenance capex, net	*(2.8)*	*(1.8)*	*(1.0)*	*(7.9)*	*(6.9)*	*(1.0)*
o/w expansion capex	*(7.9)*	*(0.6)*	*(7.3)*	*(10.7)*	*(2.0)*	*(8.7)*
Unlevered pre-tax free cash flow	**9.5**	**27.8**	*(18.3)*	**51.0**	**32.7**	*18.3*

- Stability of working capital during the quarter
- Maintenance capex: continued capex discipline
  - Stable maintenance capex excluding impact of disposals
  - €0.1m of asset disposals during the quarter vs. €0.8m in Q3 2012/2013
- Expansion capex: mainly relating to the acquisition of 5 subsidiaries in Cleaning NIWAKI Group for €6.4m

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
(4) Including €5.3m of overdraft as of May 31, 2014

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Net debt

in € millions

	Q3 2013/14	Q3 2012/13	FYE 31/08/2013
Net cash and cash equivalents	**54**	**31**	**51**
HY bonds	250	250	250
Factoring	30	22	21
Others	24	16	21
Total adjusted debt	**304**	**288**	**292**
Total net debt (1)	**250**	**257**	**241**
Deconsolidated Factoring	**75**	**73**	**93**
Adjusted Net Debt	**325**	**330**	**334**
Net debt / EBITDA	**3.8x**	**4.8x**	**4.0x**

- Reported net debt decreased to €325m as of Q3 2013/2014 (-€9m vs. August 31, 2013)
- Deleverage from 4.8x to 3.8x driven by EBITDA improvement
- Very confident in the ability to decrease the leverage by the end of August 2014

€m - 31/05/14	Factoring loans	Revolving Credit Facility
Confirmed lines	130.0	18.0
Utilised lines	104.5	-
Headroom	**25.5**	**18.0**

(1) Excluding derecognised Factoring receivables

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Strategy update and outlook

- French operating environment expected to remain challenging during the next quarter
  - **Cleaning business** will likely remain under pressure
  - **Facility Management**
    - We have reinforced the structure of Atalian Facilities by integrating new staff to reinforce growth (Air France contract a good proof of the success)
  - **International**
    - Alliance: first successes with our Alliance, including (i) the signature of Stanley Black & Decker, major FM contract in France, (ii) Europack cleaning contract in France
      - New members expected to join in the short term from Switzerland and the Nordics
      - 37 RFI in process in the region and transfer of know how and procurement optimisation between the members are well in place
    - Further discussions engaged with another cleaning company in Indonesia ($10m turnover) and a company in the Philippines ($17m turnover)
    - Due diligence process well advanced in Malaysia for a cleaning company ($30m turnover)
    - Few strategic consolidation opportunities in Eastern Europe are under discussion (Poland and Croatia)
    - Opening of the first Franchise in Czech Republic, chosen as the pilot further development in other countries
    - Appointment of a new Director of Europe in order to allocate more resources on Asian development
- In this challenging environment, the management team will continue to focus on productivity plan, cost control and cash management

- Key highlights for the quarter
- Q3 2013/2014 P&L review
- Q3 2013/2014 cash flow
- Strategy update and outlook
- **Appendix**

Notes to the financial statements

- **Accounting policies:** The accounting policies adopted are consistent with those of the financial year ended August 31, 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 August 31, 2013, with the exception of changes in estimates that are required in determining the provision for income taxes
- **Dividends** paid in Q2 2013/2014
- Changes in management: no change in the senior management in Q3 2013/2014