ANNUAL REPORT 2020

ATALIAN
GLOBAL SERVICES


ATALIAN

Thank you
to our 131,000 employees for their involvement, professionalism and discipline. They helped to contain the pandemic and to safeguard employment, while enabling the Group to meet the needs of its customers and all of its partners.

LETTER TO OUR STAKEHOLDERS

For more than a year, the world has been hit hard by the Covid-19 pandemic. We join in the suffering and sorrow of all those who have been directly or indirectly affected by this unprecedented health crisis. In particular, our thoughts are with our employees and all of our stakeholders who have been affected by this scourge.

Border closings, travel restrictions, confinement, bans on public opening... The health crisis abruptly disrupted economic activities and caused a demand shock. Some of our customers have seen their businesses collapse. Many sites have closed, or have not yet returned to their original activity or occupancy levels. The transport, hotel, leisure and cultural sectors have been and remain particularly affected. This meant that our Group was faced with major challenges in 2020.

/ A QUICK AND EFFICIENT RESPONSE TO AN UNPRECEDENTED CRISIS

From the earliest days of the crisis, the Group launched a quick and efficient response. At the Head office and in each of the subsidiaries, the teams were fully mobilized to ensure the continuity of our operations and those of our customers whenever possible, while implementing action plans to reduce the impact of the crisis on earnings and profitability. Faced with the pandemic, our top priority was – and still is – the health and security of our employees, who are often on the front line in the field, and of our service providers, suppliers and customers. 2020 was a difficult and intense year, but also positive in many ways.

The ongoing pandemic first of all reminded us of the essential nature of our business lines. Without effective cleaning and disinfection of living and working areas, without the implementation and strict application of regulatory health protocols, our customers would not have been able to carry out any activity. Our business lines are helping to combat the spread of the epidemic and are enabling many essential sectors to function – industry, transport, health, education, distribution... We can be proud of this.

2020 also cast a spotlight on the Group's listening skills and agility. Its decision-making and implementation of action plans were both quick and efficient. Very quickly in all of our areas, we successfully rolled out new offers as well as new cleaning and disinfection protocols suited to the needs of companies and to health and regulatory requirements. We adapted our organisation with the use of telecommuting whenever possible. We digitized our collaborative processes. We acted responsibly and in a socially responsible manner.

Finally, despite the ongoing crisis, the Group's transformation continued actively in 2020, while making progress with the achievement of our 2020-2022 strategic plan.

/ REINFORCED AMBITION AND STRATEGY

Our goal is for Atalian to become a leader in Facility Management, structured and managed as a blue chip company, positioned at the forefront of its industry. 2020 saw a clear and visible contribution to this objective. The renewal of the management team initiated in 2019 is now complete. The new team at the Head office and in all of our regions is in step with the Group's challenges and ambitions.

The health and economic crisis didn't call into question the Group's strategy and the earnings commitments made in early 2020. On the contrary, it strengthened them. The 3 pillars of our 2020-2022 strategy – namely strong and profitable growth, improved operational performance, debt reduction – and the announced objectives remain unchanged.

> *"The Group's ability to meet the immense challenge of Covid-19 demonstrates the solidity of our model and reinforces our strategy and our ambitions."*
>
> *Franck Julien*

The growth of our activities, the 1st pillar of our strategy, was inevitably impacted in 2020. We nevertheless managed to limit the business decline to –8.2% (–3.7% like for like) thanks to our strengthened sales organisation, the roll-out of new Covid-19 labelled offers, and the inflow of new customers. Given the severity of the current crisis, the modest decline is a testimony to the Group's solid fundamentals. Moreover, our recurring growth potential remains absolutely intact. Our assets remain very strong and we are still perfectly positioned to make the most of the growth opportunities that will present themselves as soon as the effects of the health crisis subside.

Our operational performance, the 2nd pillar of our 2020-2022 strategy, improved significantly in all of our regions. Thanks to the local and regional initiatives of our subsidiaries, our recurring EBITDA increased by 5.5% (+12.7% like for like) along with a margin improvement of +1%.

Reducing the Group's debt and improving our leverage ratio, the 3rd pillar of our strategic plan, is continuing. The objective of a Net debt to EBIDTA ratio equal to or lower than 4 by 2022 is maintained. Divestments were carried out with others to come, if appropriate, while the injection of equity capital into the Group remains a topical issue.

Despite a very difficult context, the Group therefore achieved very good performances. This collective success necessarily involves all of our employees.

/ CONTINUING MOBILIZATION AND CONFIDENCE IN OUR STRENGTHS

What can we expect in 2021? No one could have predicted 2020, a Global pandemic that affected every single person globally. 2021 is about hope and determination, we are seeing the success of the global vaccination programmes, but we still have some way to go yet. We are working hard to support our customers as they start to reopen their businesses.

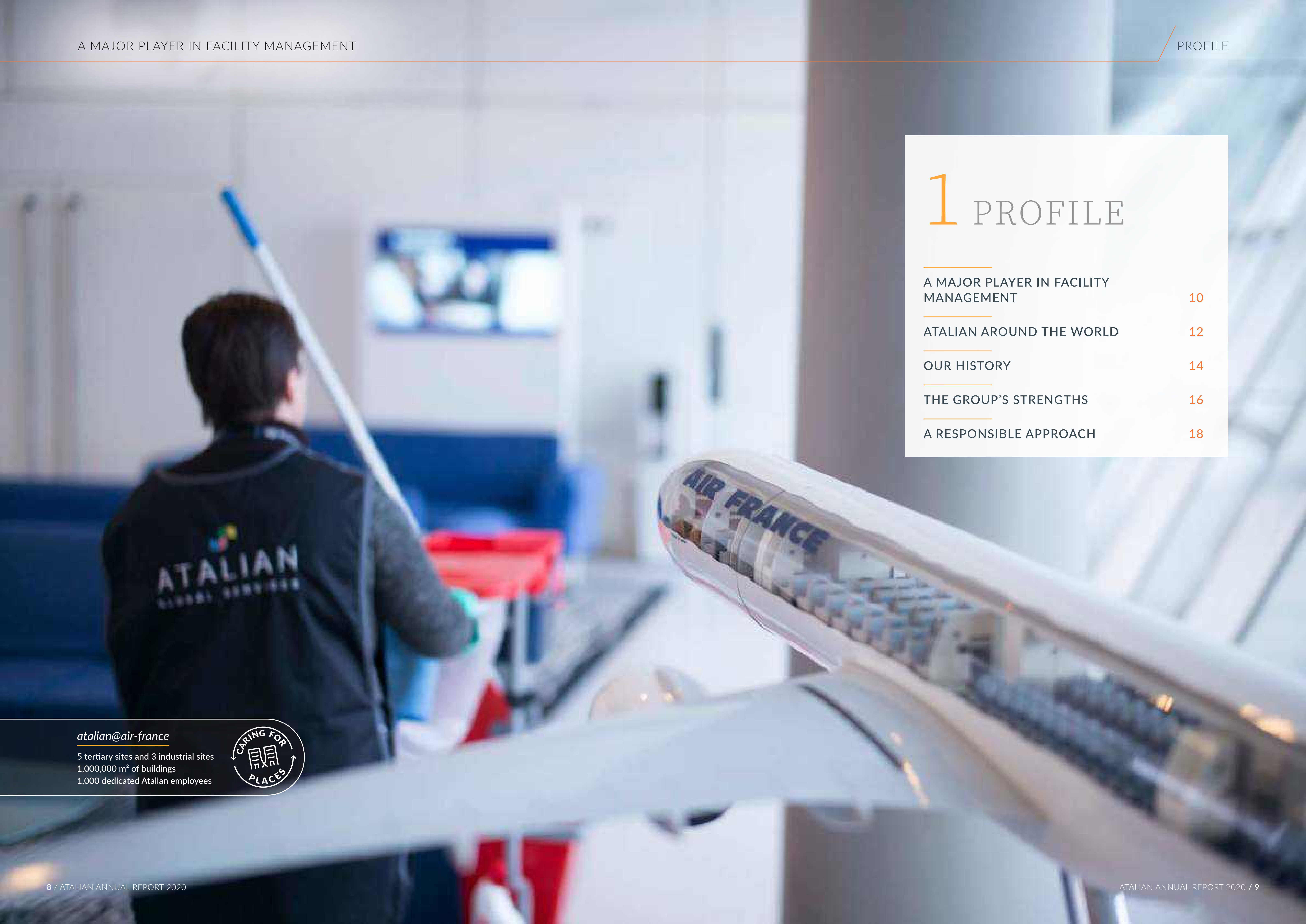
We are also convinced that we have the means to do so. Convinced of being able to meet the commitments made at the Capital Market Day in London in early 2020. Convinced of the value of our assets: our global footprint, the relevance of our offers and expertise, our diversified customer portfolio, the trust of our partners and of course our formidable human capital.

We know that we can count on the commitment of each and every one of the Group's employees, and we would like to thank our customers and partners for their trust.

Rob Legge
Deputy CEO & Group COO

Franck Julien
Chairman & Group CEO

Jean-Jacques Gauthier
Deputy CEO & Group CFO



1 PROFILE

atalian@air-france

5 tertiary sites and 3 industrial sites
1,000,000 m² of buildings
1,000 dedicated Atalian employees

CARING FOR PLACES

A MAJOR PLAYER IN FACILITY MANAGEMENT

Atalian is one of the world leaders in Facility Management. An independent company established in 36 countries across 4 continents, Atalian supports companies and organisations in the outsourcing of services for buildings and occupants by providing customised solutions that add value. Atalian operates in the most diverse activity sectors and environments with a global and integrated range of services that meet the highest requirements.

OUR INTEGRATED SERVICE OFFERING

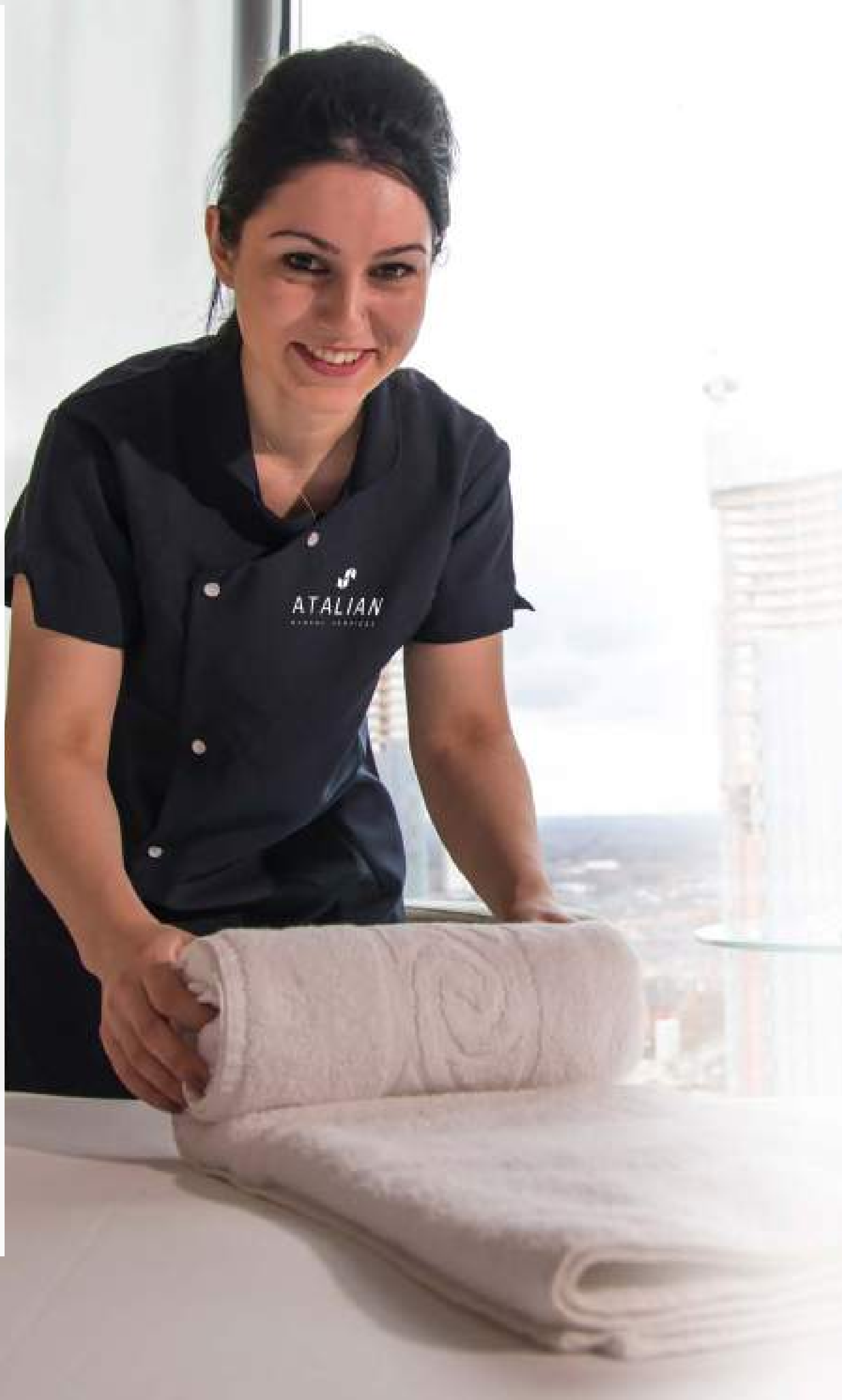
- Cleaning & related services
- Multi-technical services and Energy management
- Security, surveillance & safety
- Airport assistance
- Construction & finishing works
- Front of house & hosting services
- Catering

OPERATING ENVIRONMENTS AND SECTORS

- Offices
- Mass retail market
- Public areas
- Sales and service areas
- Healthcare establishments
- Industries

CUSTOMISED SOLUTIONS

From taking charge of one or more specific services through to oversight of all general services.



OUR MISSION

We operate in tens of thousands of work, living and leisure spaces. We maintain and secure them, we make them healthier, warmer and more functional so as to provide a unique experience for their occupants and users, while ensuring their value as an asset.

Our *raison d'être* is enabling organisations to focus on their core business and improve their performances by caring for people and their environment.

OUR COMMITMENTS

We look after people and their environment so that organisations and Society can function better. Our strategies and actions are based on **4 key commitments.**

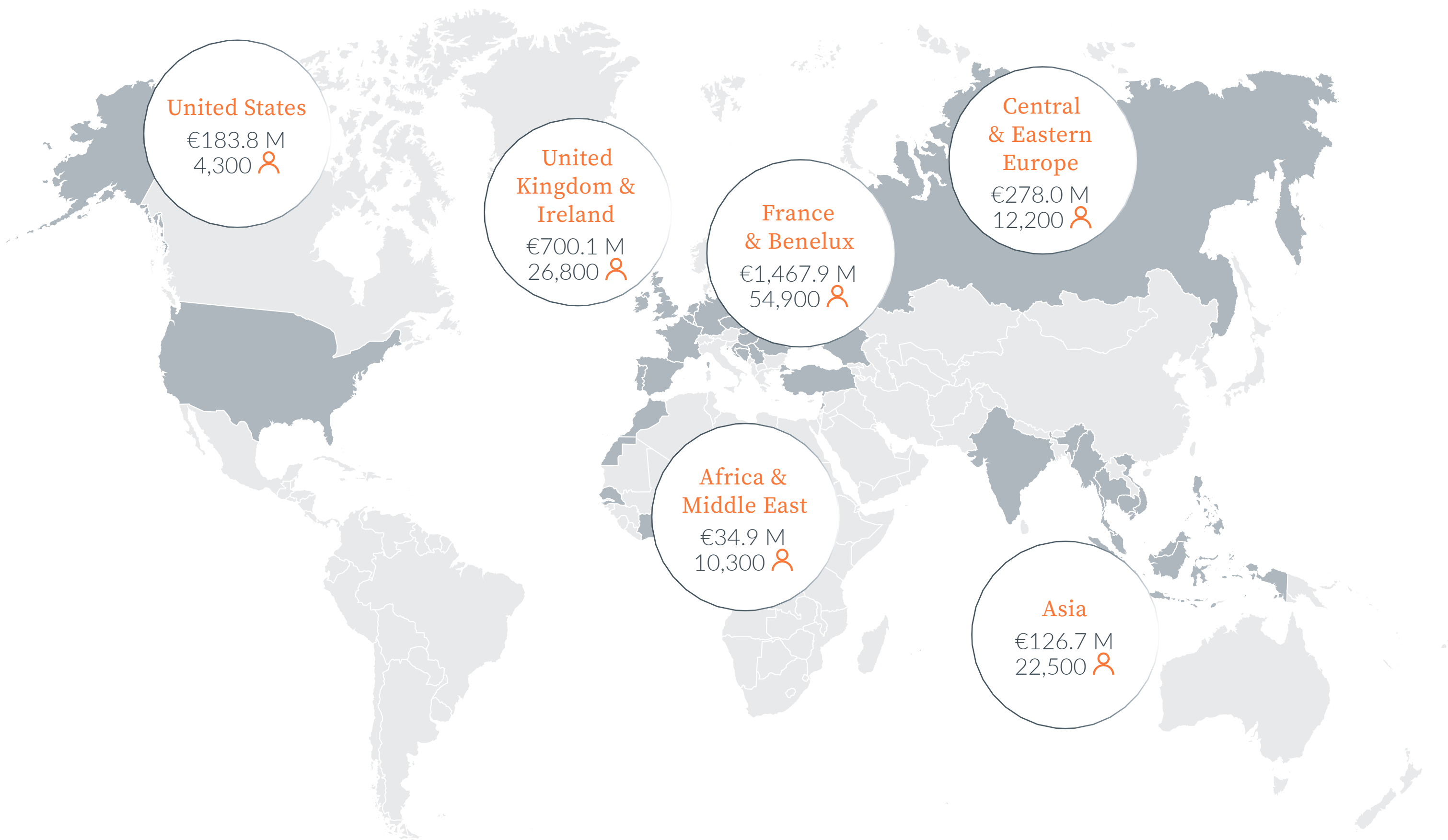
1. **OPTIMISING THE OPERATION OF BUILDINGS AND EQUIPMENT**
   Safety & security, technical and energy performances, environmental impact, budget savings.

2. **IMPROVING THE WELL-BEING OF OCCUPANTS AND USERS**
   Orientation, health & safety, comfort and quality of life at work, user experience.

3. **IMAGINING RESPONSIBLE SERVICES**
   Reduction of GHG emissions, water & energy consumption, waste limitation, treatment and recycling.

4. **IMPROVING THE QUALITY OF LIFE OF OUR EMPLOYEES**
   Sustainable employment, professional equality, health & safety, professional development, quality of life at work.

A GLOBAL FOOTPRINT



Europe
Germany
Belgium
Belarus
Bosnia
Croatia
Spain
France
Hungary
Ireland
Luxembourg
Netherlands
Poland
Portugal
Czech Republic
Romania
United Kingdom
Russia
Serbia
Slovakia
Turkey

Africa & Middle East
Ivory Coast
Lebanon
Morocco
Mauritius
Senegal

Asia
Cambodia
Hong Kong
India
Indonesia
Malaysia
Myanmar
Philippines
Singapore
Thailand
Vietnam

Americas
United States

A MAJOR PLAYER IN FM

TOP 5
worldwide

4
continents

36
countries

131,000
employees

SOLID PERFORMANCE

2,809
million euros of turnover

7.8%
EBITDA margin

+5.5%
EBITDA growth

+12.7%
like for like EBITDA growth

OPERATIONAL EXCELLENCE

32,000
customers

93%
customer loyalty

8 years
Average duration of contracts

GROUP WITH A SOCIETAL COMMITMENT

155
nationalities

61,050
employees trained

77%
permanent employees

429,224
training hours

66/100
Ecovadis gold medal

OUR HISTORY

Founded in Paris in 1944, this company established in the industrial cleaning sector by the Julien family enjoyed more than 50 years of solid organic growth in France before diversifying and developing internationally.

From 2000 to 2008, the Group took on new activities (security, multi-technical, maintenance of green spaces, etc.) and built a complete and integrated FM offer. It began operating in several countries in Europe, the Middle East and the Indian Ocean.

From 2009 to 2018, the Group accelerated its international development through a number of acquisitions, extended its geographical footprint to 36 countries and 4 continents (Europe, Africa, Asia, North America), and became one of the world's Top 5 companies in Facility Management.

Since 2019, the Group has been writing a new chapter in its history. It is transforming and structuring itself to fully exploit its assets and become an international reference in Facility Management.

AN UNFAILING AMBITION

1944
TFN (industrial cleaning) founded in France

2000
Launch of the Security Business – Establishment in Europe

2003
Launch of the Multi-technical business

2006
Establishment in the Middle East

2007
Launch of the Green Spaces activity

2009
TFN becomes Atalian Global Services

2011
Establishment in Africa

2012
100% of the Group held by Franck Julien

2014
Establishment in Asia

2016
Establishment in the United States

2017
Launch of the Catering business

2018
Acquisition of Servest in the United Kingdom

2020
Establishment in India

OUR VALUES

Our employees are the Group's greatest asset. Their skills and way of being are at the root of our success and progress. The Group's state of mind provides a framework in which all of our employees, regardless of gender, age, origin or culture, can fully express their personalities. The Atalian state of mind provides a foundation that encourages commitment and a common human attitude.

INITIATIVE & RESPONSIBILITY

Our employees are our greatest asset and the foundation of our development. Their well-being, development and commitment are essential. We therefore encourage our employees to take initiatives and decisions, to perform their duties, but also to fully assume their responsibilities.

AMBITION & AGILITY

To develop in a changing and complex world, to meet the expectations of our stakeholders and to meet new societal challenges (urbanization, demographics, globalization, climate, digitization, pandemics...), we know how to react quickly, transform our organisations and methods, reinvent our businesses, and adapt at all times.

OPENNESS & DIVERSITY

Now established in 36 countries, our Group has developed rapidly by bringing together hundreds of companies and contractors, and tens of thousands of employees with extremely different cultures and profiles. This diversity is a fabulous asset that has enabled us to build an open company that is every bit as local as it is global.

ETHICS AND REQUIREMENTS

Our stakeholders (investors, customers, suppliers) have demonstrated their great trust in us, and this obliges us to behave ethically in all circumstances and in compliance with the applicable laws and regulations, to respect our commitments and to be irreproachable. We leave nothing to chance. Every decision, process and gesture counts. No detail is overlooked when striving for operational excellence. We make a commitment to service and results. We measure our performance and report it transparently.

atalian@institut-curie-fr

4,000 patients treated each year
700 health professionals
80 dedicated Atalian employees

STRENGTHS OF THE ATALIAN GROUP

ATALIAN GLOBAL SERVICES

A VALUE-CREATING OFFER OF SERVICES

An offer covering the entire FM spectrum, as well as customized solutions that generate economic, social and environmental performance for our customers.

A GLOBAL NETWORK OF SITES

Presence in 36 countries on 4 continents. The ability to serve international customers in the most mature and dynamic FM markets, while still being close to their sites.

A DIVERSIFIED CUSTOMER PORTFOLIO

32,000 customers.
No dependency.
A tremendous diversity of profiles, sizes and sectors, offering multiple development opportunities and great resilience.

AN ORGANISATION BUILT FOR PERFORMANCE

A globally deployed frame of reference. Certified management systems. Integrated information, management and reporting tools.

TREMENDOUS HUMAN CAPITAL

131,000 employees
155 nationalities.
Great cultural and social diversity. Talent. Contractors. Varied and complementary expertise.

VERY STABLE SHAREHOLDING

A family shareholding (97%) as part of a long-term vision.

EXPERIENCED GOVERNANCE

A board of directors and a management team with extensive experience, in line with the Group's challenges and ambitions.

A DYNAMIC ECOSYSTEM OF PARTNERS

An attentive financial community.
A culture of partnership with customers and suppliers.
An innovation ecosystem (start-ups, universities, etc.).

A RESPONSIBLE APPROACH FOR SUSTAINABLE DEVELOPMENT

Since 2010, Atalian has been committed to **a responsible approach in support of sustainable development** and has integrated the principles and structure of the ISO 26000 Corporate Social Responsibility standard into its operations.

Since 2012, Atalian has been a member of the United Nations Global Compact. Through its decisions, actions and services, the Atalian Group is helping to realise 7 of the 17 sustainable development objectives defined by the United Nations in 2015, objectives that relate directly to its business lines.

Atalian is a signatory of the Diversity Charter (2014) and of the **Caring for Climate** declaration (2015).

To formalize its objectives and commitments to its stakeholders, the Group has enacted principles, behavioural rules and procedures that are presented in detail in its corporate **societal responsibility charter** (2016), code of ethics (2017), purchasing ethics charter (2017) and business conduct code (2018). The Group strives to ensure that these principles are respected internally and in its relations with external stakeholders: customers, suppliers, service providers, subcontractors and partners as well as the communities impacted by its activities.

2012
MEMBERSHIP in the United Nations Global Compact

2014
SIGNING of the Diversity Charter

2015
SIGNING of the Caring for Climate declaration

2016
Atalian corporate societal responsibility CODE

2017
Atalian CODE of ethics

2018
Atalian business conduct CODE

2020
EcoVadis Gold MEDAL

ATALIAN SUSTAINABLE DEVELOPMENT OBJECTIVES

Objective 3: Health and well-being

Objective 4: Quality education

Objective 5: Gender equality

Objective 7: Clean and affordable energy

Objective 9: Resilient infrastructure and sustainable industrialization

Objective 12: Responsible consumption and production

Objective 16: Peace, justice and efficient institutions

2 ECOSYSTEM

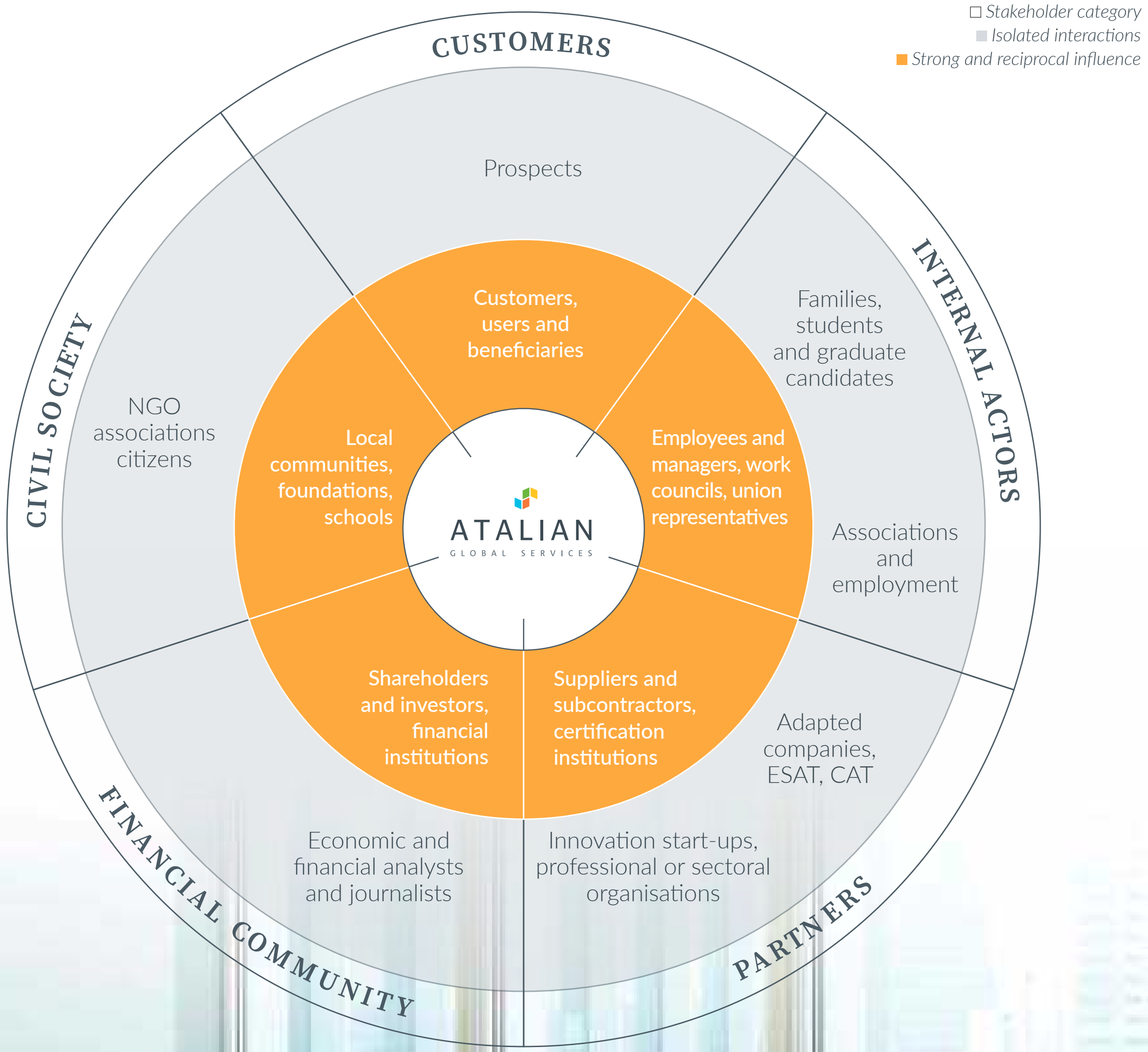
atalian@primark-uk

160 stores & 2 distribution centres
280,000 m² managed
2,179 dedicated Atalian employees

CARING FOR PLACES

OUR STAKEHOLDERS

The sustainable and responsible growth of the Atalian group depends on its ability to work, communicate and share value with its stakeholders. This is why Atalian is committed to integrating all of its stakeholders, both internal and external, within its transformation and value creation strategy.



IMPACTING TRENDS ATALIAN MODEL AND ACTIVITIES

In a complex and profoundly changing world, Atalian, a global service operator, is impacted by macro-trends that are opening up considerable growth prospects and bringing to light major challenges to be met, complete with economic, social, societal and environmental obligations.

POPULATION GROWTH & URBANIZATION

Population growth and rampant urbanization that require urgent solutions in terms of infrastructure, transport and services.

ECONOMIC GLOBALIZATION

Economic globalization and the emergence of new and fast-growing national or regional markets, offering new opportunities and that can also result in local manpower shortages.

CLIMATE CHANGE

Climate change and the depletion of natural resources that require the implementation of energy efficient solutions and sustainable alternatives in building, transportation, etc.

GROWING IMPORTANCE OF CONSUMERS

Growing importance of consumers, occupants, users and patients who expect more customized services that improve their quality of life (health, safety, well-being, etc.), as well as responsible behaviour on the part of economic players.

LEGAL & REGULATORY OBLIGATIONS

Legal and regulatory obligations that are weighing on economic players and increasing their requirements with regard to their own suppliers and subcontractors.

TECHNOLOGICAL & DIGITAL REVOLUTION

Technological and digital revolution that is profoundly transforming the economic models of companies, the behaviour of customers and users, as well as the usages themselves.

OUR PRIORITY CSR CHALLENGES

The Atalian Group has prioritised the economic, social, environmental and societal challenges (risks and opportunities) of responsible development in relation to the Group's priorities and stakeholder expectations.

ECONOMIC CHALLENGES

- Well-being of building occupants and users, and of the equipment
- Functional, regulatory and budgetary performance of work, living and leisure environments

SOCIAL CHALLENGES

- Health, safety and quality of life at work
- Equal treatment and diversity
- Efforts to combat precarious employment and reduce part-time employment

ENVIRONMENTAL CHALLENGES

- Reduction of greenhouse gas emissions
- Reduction of energy and water consumption
- Waste reduction and recycling, reduction of plastic use...

SOCIETAL CHALLENGES

- Social inclusion (people with disabilities, long-term unemployed people, young people) and anti-discrimination efforts
- Development of responsible purchasing (non-harmful products...)
- Ethics and compliance (stakeholder relations, business conduct, supply chain compliance, etc.)

cs-responsibility @talian

atalian@hilton-park-lane-london-uk

Since 2013
453 rooms
88 dedicated Atalian employees

atalian@ohio-state-university

57 buildings
40,000 students
60 dedicated Atalian employees

3 STRATEGY

GENERATING PROFITABLE AND LASTING GROWTH

The Atalian Group is a major player in Facility Management and one of the world's Top 5 in the sector. The health crisis that profoundly impacted the global economy in 2020 did nothing to alter the Group's strategy of targeting profitable and lasting growth in order to generate solid returns and create value for its stakeholders.

The Group is committed to seizing the many development opportunities offered by the Facility Management market, which is vast, buoyant and highly fragmented.

The Group benefits from an extremely stable family shareholding, which guarantees a long-term vision. It relies on a financial community that, year after year, renews its confidence in the Group. It has very valuable assets that provide powerful levers for growth and performance.

> *"The ambition of the Atalian Group is to be a leading player in the FM industry, at the forefront of its field, recognised worldwide for the quality of its services and its ability to meet its commitments."*
>
> *Jean-Jacques Gauthier*

FIVE GROWTH AND PERFORMANCE LEVERS

To seize the opportunities offered by the Facility Management market in all of its locations, the Atalian group deploys 5 essential assets that constitute effective levers for growth and performance.

LEVER #1

A broad and integrated range of value-creating solutions

A broad and integrated offer of business lines and sector expertise covering the entire FM spectrum and all corporate needs. Customized solutions - single-service, multi-service and full service (integrated FM) - that generate economic, social and environmental performance.

LEVER #2

A global geographic footprint

A global network of sites in 36 countries and 4 continents. The ability to serve international customers in the most mature and dynamic FM markets, with uniform solutions across the regions.

LEVER #3

A broad portfolio of clients

32,000 customers of various profiles, sizes and sectors, offering multiple development opportunities (cross-selling, up-selling, geographical) and very strong resilience.

LEVER #4

An organisation dedicated to performance

A globally deployed frame of reference, certified management systems and integrated information, management and reporting tools to provide services that meet the highest performance standards.

LEVER #5

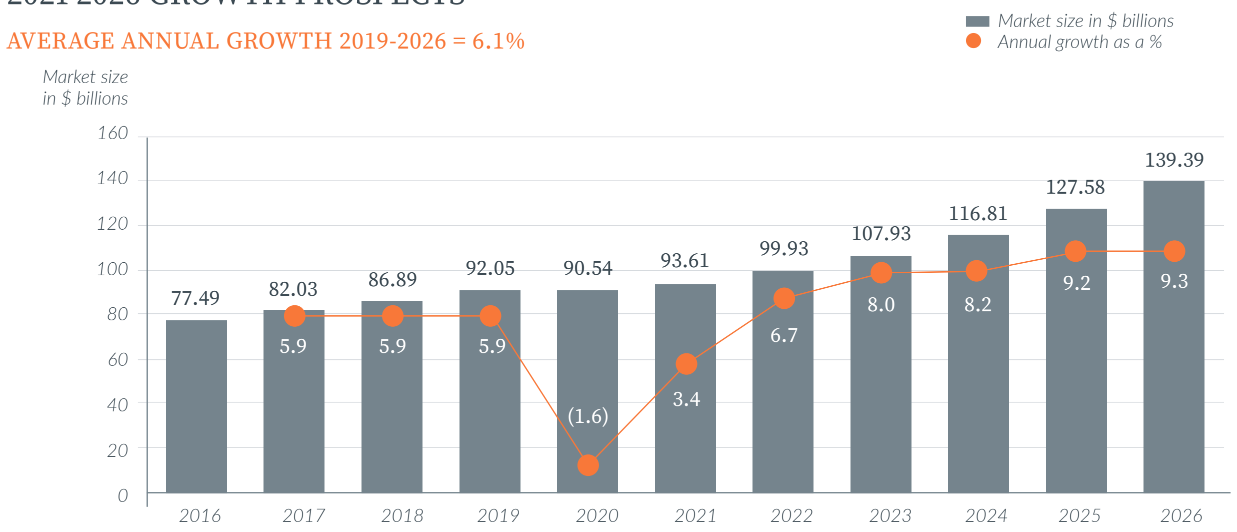
Tremendous human capital

131,000 employees and 155 nationalities. Great cultural and social diversity.
A great wealth of varied and complementary expertise.

GLOBAL OUTSOURCED FM MARKET

2021-2026 GROWTH PROSPECTS

AVERAGE ANNUAL GROWTH 2019-2026 = 6.1%



Sources: Frost & Sullivan - June 2020

OUR MODEL OF CREATION AND SHARING OF VALUE

Atalian intends to generate sustainable and responsible growth to benefit all its stakeholders. Our organisation and strategy are developed for this purpose. The following table summarises how we create and share value with our customers, employees, partners, and local communities.

WE MOBILIZE OUR ECONOMIC RESOURCES

ECONOMIC

- A stable shareholding structure
- A global network of local offices
- Efficient suppliers and subcontractors
- Involved financial partners

ORGANISATIONAL

- Governance with highly experienced people
- A frame of reference deployed worldwide
- Certified management systems
- Global information and management tools

TECHNOLOGIES

- An ecosystem of collaborative skills
- Innovation initiative

HUMAN RESOURCES

- 131,000 employees
- Cultural and social diversity
- Talent from very diverse backgrounds
- Motivated and involved entrepreneurs

WE CREATE VALUE

1 We deploy quality, integrated, and global services

2 We adapt our services to local specificities

3 We develop advanced sectoral expertise

4 We focus our approach on customer needs

5 We utilise new technologies in our solutions

6 We focus on sustainable employee training and hiring

7 We seek diversity

8 We deploy simple and agile organisational methods

9 We manage our organisations with certified processes

10 We establish responsible rules of conduct with our stakeholders

WE SHARE THIS VALUE WITH OUR STAKEHOLDERS

WE IMPROVE CUSTOMER PERFORMANCE

- Improving the quality of outsourced services
- Improving the well-being of occupants and users
- Saving energy in buildings
- Reducing our customers' environmental impacts
- Simplifying outsourcing thanks to an integrated FM offer
- Providing recognition (certifications, approvals, etc.)

WE IMPROVE THE QUALITY OF LIFE FOR OUR EMPLOYEES

- Decent wages in all countries where we operate
- Sustainable integration and personal development of our employees
- Improved health and quality of life at work
- Financial and material assistance to the families of our employees

WE GENERATE POSITIVE IMPACTS FOR SOCIETY

- Social inclusion and diversity at work
- Focusing on responsible purchasing
- Reducing our environmental impact
- Social and environmental actions for local communities
- Sponsoring education and health initiatives

WE BUILD SUSTAINABLE RELATIONSHIPS WITH OUR PARTNERS

- Ethical behaviour with our partners (transparency, loyalty)
- Preventing corruption

LEVER #1

OFFERING A BROAD AND INTEGRATED RANGE OF VALUE-CREATING SOLUTIONS

WE ENABLE OUR CUSTOMERS TO FOCUS ON THEIR CORE BUSINESS

Our Group offers a broad and integrated range of proprietary services and sector-specific expertise that enables our clients to focus on their core business and therefore to improve their performance.

Atalian is one of the very few global players capable of covering the entire Facility Management spectrum.

We operate in tens of thousands of work, living and leisure spaces, ensuring that they are healthy and comfortable, as well as safe and functional. Whether it's a single service, a package of services or an FM Steering solution, we adhere to consistently high quality standards and benchmarks wherever we operate.

"We are convinced that an organisation focused on its core business necessarily becomes more efficient."

FULL FACILITY MANAGEMENT SPECTRUM

One of our strengths is that we passionately believe in our business lines and in "self-delivery".

Andrew Sugars
Group Chief Commercial Officer

CLEANING & RELATED SERVICES

A full range of cleaning services for all types of environments. The Group relies on specialised departments for highly specific sectors (agri-food, health, ultra-cleanliness, industry, nuclear, transport, etc.).

- **Cleaning:** Bio-blasting – Cryogenics – Disinfection – Industrial Sanitation – Ultra-cleaning – Anti-graffiti actions – Clean-ups…
- **Associated services:** On-site waste management – Industrial sanitation – Air hygiene – Anti-parasite treatment – Work environment maintenance

SECURITY, SURVEILLANCE & SAFETY

A very broad range of services combining know-how, technologies and digital systems to guarantee the integrity of persons and property in all types of environments.

- Surveillance, safety, security
- Technical security solutions
- Airport security

AIRPORT ASSISTANCE

A full range of assistance solutions for airports, airlines, passengers and baggage management.

- Runway assistance
- Baggage and cargo handling
- Passenger assistance

MULTI-TECHNICAL SERVICES AND ENERGY MANAGEMENT

A range of complementary services and solutions to ensure the operation and maintenance of building technical installations, as well as monitoring and optimisation of the energy consumption of buildings.

- Building monitoring
- Maintenance and works
- Energy Management
- Management of industrial utilities
- Monitoring and prevention, 24-hour on-call service.

CONSTRUCTION & FINISHING WORKS

Floor coverings and parquet – Paintings and wall coverings – Fitting-out and conversion of premises: carpentry, masonry, partitions…

FRONT OF HOUSE & HOSTING SERVICES

In exclusive partnership with City One.
Reception in companies and public places – Event hosting

CATERING

A full range of catering services: management of company canteens, coffee break areas and cafeterias, event catering. The brands Angel Hill, Catering Academy and Ground House Coffee support the Atalian catering division.

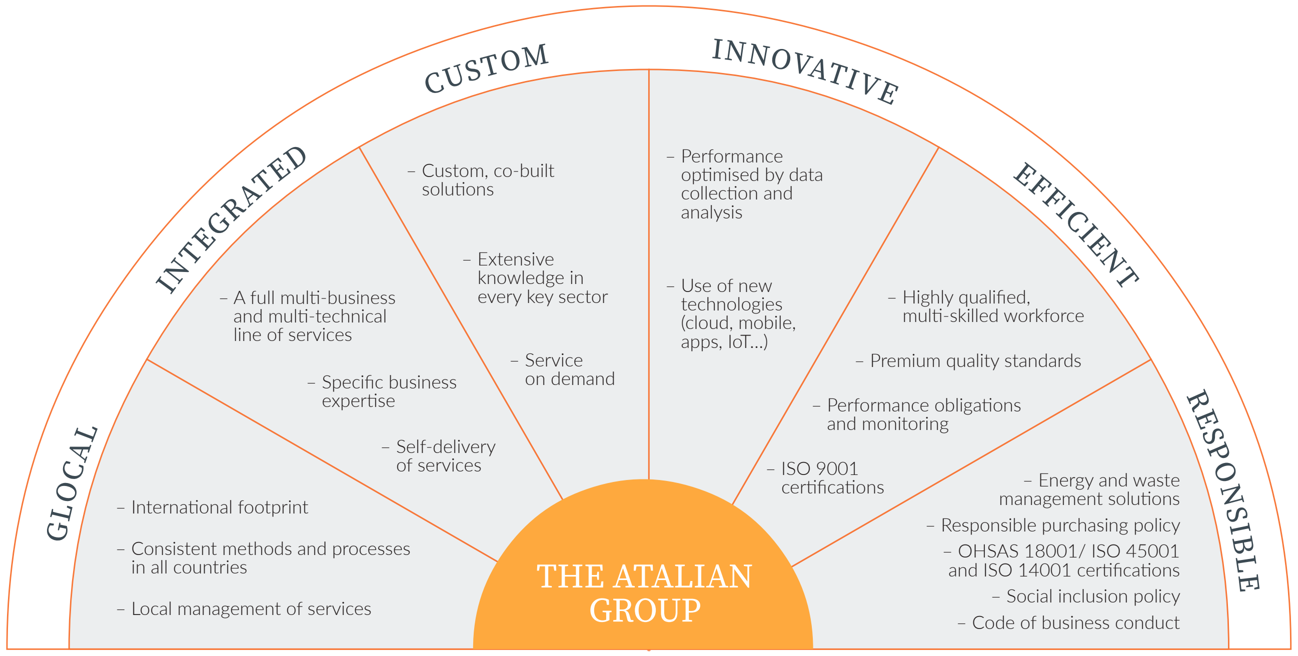
TAILOR-MADE SOLUTIONS

With its broad range of business know-how and sectoral expertise, Atalian can take charge of all or part of the services that you wish to outsource. It can provide **single-service, multi-service or full-service** (integrated FM) depending on your needs, organisation and budgets. Atalian performs more than 85% of the services entrusted to it and manages the other services by delegating their fulfilment to trusted partners selected for their irreproachable service quality.

HIGH ADDED VALUE FM SOLUTIONS

Our service offering contributes to optimising the economic, social and environmental performance of our customers. We provide our customers with customized and value-creating solutions, based on our expertise in multiple business lines and sectors.

We help them to improve the qualitative aspects and productivity of their environments, while reducing their carbon footprint. By offering more engaging experiences, we help them to look after their employees, as well as their customers, users, patients and guests.



atalian@air-france

GLOBAL FM BY ATALIAN

Atalian is able to manage and perform its own global FM services, that include a very broad range of services. The contract signed with Air France, in partnership with Spie Facilities, covers 8 major tertiary and industrial sites spread across the Paris-Charles de Gaulle and Orly hubs. It includes cleaning, multi-technical services, reception, security, waste treatment and services for occupants. *"Over and above its global spectrum, the added value of our offer has to do with our flexibility, our ability to fully adapt our services to the needs of our customers, and also to meet strong economic and societal expectations"*, states Eric Lefiot, in charge of this contract's overall management.

- 5 tertiary sites and 3 industrial sites
- 1,000,000 m² of buildings
- 1,000 dedicated Atalian employees

ATALIAN AND CATERING

300 customers

2,830 dedicated Atalian employees

20,000,000 meals served*

€134M in turnover*

* In 2019

atalian@migros-turkey

PERFECTLY CONSISTENT AND INTEGRATED MULTI-SITE FM

Migros, a pioneer of modern large-scale distribution in Turkey, now has 1,150 stores of various sizes. On behalf of Migros, Atalian manages a wide range of technical maintenance services and works: electricity, ventilation, air conditioning, cooling systems, monitoring of installations, etc. With **crucial considerations including food safety and respect for the cold chain**, Atalian put together a tailor-made service offer for Migros that includes high environmental quality, as well as respect for processes and quality standards that are perfectly consistent on all sites. Set-up of mobile teams operating 24/7 in Migros stores all over Turkey, training of Migros employees and Atalian certified subcontractors, manufacturing and implementation of low GHG emission refrigeration units, etc.

- 1,150 stores
- 44 cities
- 1,200,000 m^2 of enclosed spaces
- 43 mobile teams
- More than 100 dedicated Atalian employees

people@talian

Matt CHAPMAN – London – United Kingdom

His career at Atalian

From 2011 to 2015, Matt worked at Servest as the Director of distribution sales and then Divisional director and head of customer solutions. After some experience with Interserve, he returned to Atalian UK & Ireland in February 2019, as Marketing & Development Manager.

His societal commitment

Matt played a central role in the launch of CHROMA, the Diversity & Inclusion platform of our UK & Ireland subsidiary. He serves as the sponsor of the subsidiary's Board of Directors for the Race, Ethnicity and Faith network. In this capacity, he signed the Race at Work Charter, a UK government initiative intended to improve the performance of black, Asian and ethnic minority employees in the UK.

atalian@red-bull-arena-us

AUGMENTED FM THROUGH NEW TECHNOLOGIES

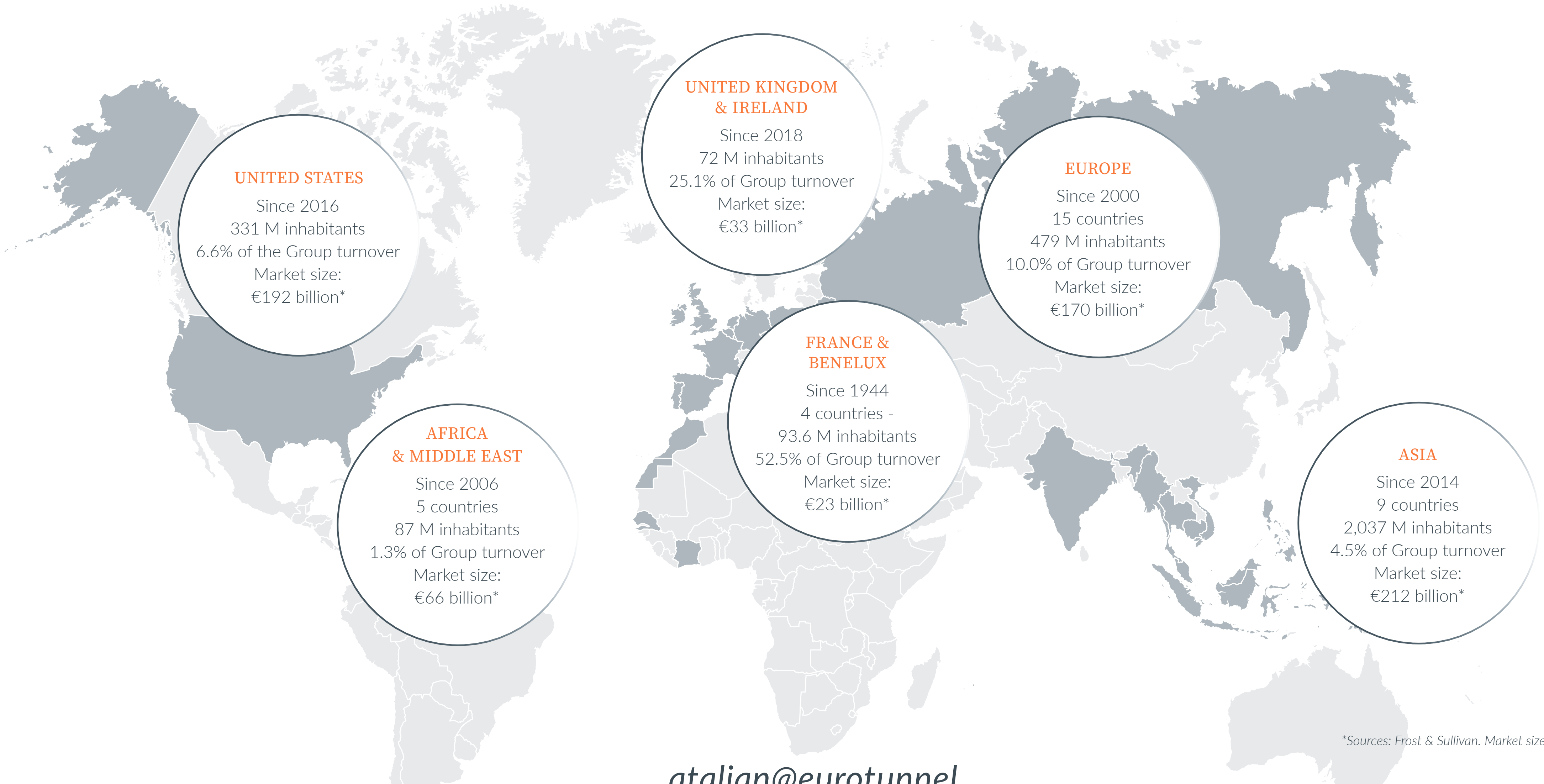
Two years ago, MLS Soccer Organisation entrusted Atalian with the cleaning and disinfection of the Red Bulls Arena & Stadium, offices and facilities for players. Atalian's proposal of high technological value, with the integration of scrubber-dryers, non-contact cleaning systems and suitable suction extraction systems, helped to considerably increase productivity and the quality of the operations. Atalian set up an online application that enables the Red Bulls Arena staff to perform real-time quality controls and to closely monitor the management of its facilities.

- 25,000 seats
- 1,000,000 spectators per year
- 40 dedicated Atalian employees

LEVER #2 • BUILDING ON OUR BROAD INTERNATIONAL FOOTPRINT

As a result of numerous acquisitions, the Group experienced very quick international growth until 2018. It is now present **in 36 countries on 4 continents** (Europe, Africa, Asia, North America) representing a population of more than 3 billion people. As a result of these successive acquisitions, the Atalian group is now a leading global player, positioned in the most mature and dynamic Facility Management markets, and capable of serving the largest international groups.

The 2020-2022 strategic plan is based on **fully exploiting the Group's portfolio of assets,** and notably its broad geographic footprint. The Group's presence in India, that began in 2020, remains limited, but it demonstrates its desire to support its customers wherever they may be located.



Sources: Frost & Sullivan. Market size 2019

We are exploiting and strengthening our global footprint while accompanying our key account customers wherever they operate, while building on the regions with the most favourable growth prospects.

atalian@eurotunnel

SECURING THE CALAIS TERMINAL

Eurotunnel chose Atalian to provide the security and surveillance of all site and tunnel accesses at the Calais terminal. Atalian provides an overall service: management of the 24-hour security desk, management and control of concession alarms, location and interception of intruders, management of flows, visual inspection of lorries by human and technical detection, Vigipirate random security controls, deployment of intruder tracking dogs.

- 650 hectares
- 65,000 freight vehicles per month
- 670 positive detections each month
- 13 patrol vehicles operating 24/7
- 100 security guards
- 70 dog handlers

LEVER #3 • BEING A REFERENCE PARTNER FOR OUR 32,000 CUSTOMERS

The ambition of the Atalian group is to be a reference partner for its customers and to establish long-lasting relationships with them, whether local companies or key accounts.

OPERATING ENVIRONMENTS AND SECTORS

OFFICES
Administrative sites, head offices, co-working areas...

MASS RETAIL MARKET
Shopping centres, supermarkets, logistics bases...

PUBLIC AREAS
Culture, education, entertainment, sports, rail and air transport (railway stations, airports, underground)...

SALES AND SERVICE AREAS
Shops, agencies and branch networks, hotels, restaurants, canteens...

HEALTHCARE ESTABLISHMENTS
Hospitals, clinics, laboratories...

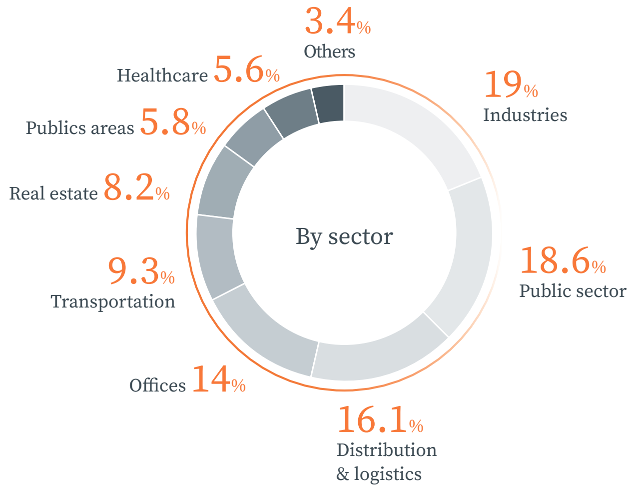
INDUSTRIES
Aeronautics, food industry, automotive, chemicals, cosmetics, electronics, nuclear, paper, petrochemicals, pharmaceuticals, iron and steel...

Over the years, the Group has developed and maintained the **exceptional growth driver** of its portfolio of diversified and resilient customers. The Group is active in all business sectors and within the most diverse industries, the tertiary sector, transportation, administrations and public services, based on its in-depth knowledge of the environment, expectations and constraints of its customers.

The Group has a very wide range of know-how and expertise that enables it to provide **tailor-made solutions and integrated offers**. The Group's strategy is to strengthen its multi-service orientation, particularly with key account customers, by developing cross-selling, increasing the share of technical services and setting up longer-term FM Steering contracts.

Our desire to be a reference partner for our customers imposes a culture of operational excellence. With this in mind, we leave nothing to chance. Every process, gesture and detail counts. We provide our customers with **premium services that create value and generate savings, while adhering to consistent quality standards** wherever we operate. Thanks to our dense network of sites, we provide our customers with proximity and responsiveness.

TURNOVER BREAKDOWN 2020



8 years
average duration of contracts

80%
Share of multi-service customers in the Top 200

atalian@airbus

RESPONSIVENESS AND EXPERTISE FACED WITH COVID-19

Paris. 16 March 2020. Announcement of 1st confinement intended to limit the spread of Covid-19 in France. The Airbus crisis units are activated to decide on appropriate measures for ensuring the health protection of agents and business continuity.

18 March. All Airbus sites are closed to implement health protocols and a new work organisation. Airbus and Atalian jointly draft a crisis plan. Based on the Atalian experience in hospitals, disinfection protocols are proposed and validated by Airbus. A mobilization plan is approved in order to enable Airbus personnel and subcontractors to continue their activities under the best possible health conditions.

23 March. Business resumes. To successfully roll out business continuity plans suited to the specifics of each Airbus site in under a week, Atalian mobilized all of its operational and support resources throughout France. Airbus is able to maintain its activities and meet the objectives of its Back to Site project when the confinement is lifted, without any reluctance from employees.

The Airbus management recognised Atalian's performance. Atalian is described as a reliable and efficient partner during a crisis situation.

people@talian

Jade TONG - Singapore

My career at Atalian

I joined Atalian in August 2020 as commercial development director in charge of supporting growth in the region, and arrived with more than 20 years of experience in architecture, commercial real estate and FM.

My societal commitment

I'm a strong and proactive supporter of diversity and inclusion programmes. I coach and mentor talented young people and serve on the Board of Directors of the Singapore Chapter of CoreNet Global. I'm convinced that Atalian can contribute to lifting people out of poverty by creating sustainable jobs.

LEVER #4 • CREATING AN ORGANISATION DEDICATED TO PERFORMANCE

In 2020, despite the health crisis, the Group pursued its strategy of transforming methods, processes and tools, for greater simplicity and efficiency.

Tayeb Beldjoudi
Head of Performance

KEY FIGURES

88%
2020 customer satisfaction index

99%
Share of Group turnover generated in entities with ISO 9001 or equivalent certifications

90%
Share of Group turnover generated in entities with ISO 14001 or equivalent certifications

89%
Share of Group turnover generated in entities with ISO 45001/ OHSAS 18001 or equivalent certifications

TRANSFORMING AND PROCESSING OUR OPERATING METHODS

As a result of the Group's ambitious strategy, a culture of performance and excellence is a must in all domains. The main objectives of the Performance Department, that oversees and directs Transformation, Innovation and QHSE, are to transform, innovate and process the Group's operating methods in order to improve customer satisfaction and loyalty, while enabling the Group to fully assume its societal responsibility, notably in terms of health and safety at work and environmental impact.

The Group's QHSE policy enables it to achieve very high performance levels, as confirmed by the constant improvement in the implemented KPIs and more than one hundred ISO 9001, 14001, 45001, OHSAS 18001 or equivalent certifications. The Group's challenge is not only to maintain all obtained certifications and make them useful in the application of processes, but also to set up expert reference systems.

As the Group's business lines are becoming increasingly complex, with ever more demanding regulations, Atalian constantly strives to professionalize its organisations, rationalise its methods and processes, and equip itself with suitable, easy-to-use and high-performance tools in order to manage its action plans and measure its performances.

In 2020, despite the Covid crisis, the Group digitized certain processes – notably the implementation of **Qualishare, a QHSE management system software** – and defined sector-based service offers so as to provide its customers with more added value, whether in terms of methods, operating modes or monitoring tools.

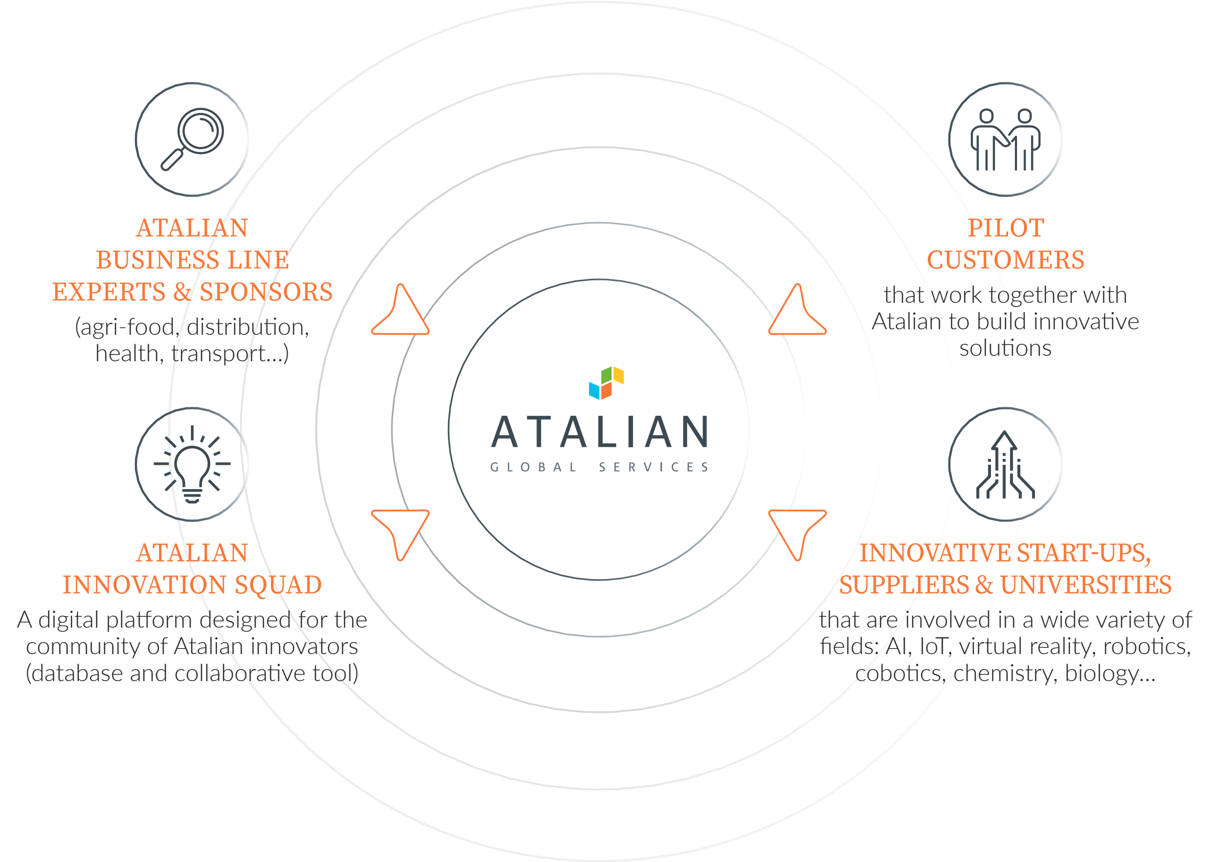
In terms of innovation, for greater efficiency and accuracy in the choice and development of innovative solutions, the Group now uses a process format in all of its approaches (method and governance framework, proof of concept, on-site pilots, roll-out, etc.). It systematically integrates the notions of implementation and ROI so as to have an operational and industrial vision of the various tested solutions, while giving priority to simple short or medium term solutions. In 2021, this structuring approach will be accompanied by the creation of a strategic committee and an operational innovation committee.

BENEFITING FROM NEW TECHNOLOGIES

Through active monitoring of methodological, technical and technological innovation, the Innovation Department strives to identify innovative ideas, technologies and processes that can automate tedious or arduous tasks, optimise the experience of building occupants and reduce the environmental impact of our activities and those of our customers, while of course protecting the health and safety of our agents and making their work easier.

Innovation at Atalian benefits from an open and vibrant ecosystem coordinated by the Innovation department, where start-ups, suppliers, universities, business experts and Atalian "sponsors" work together. This ecosystem contributes to bringing new solutions to light. To bring together and engage its community of innovators, the Group has launched the *Innovation Squad* **digital platform**, which is both a database of hundreds of categorized, documented and qualified products and processes (contacts, data sheets, statuses, etc.), that everyone can use as a source for innovative ideas, and **a sharing and collaboration tool**.

ATALIAN INNOVATION ECOSYSTEM



Through new technologies, we can provide our customers with smarter, more efficient, safer and less expensive services. In short, we are inventing the FM of tomorrow.

ATALIAN INNOVATION SQUAD

223 registered members

391 identified innovative solutions

300 monthly visits

6 TECHNOLOGIES FOR AUGMENTED FM

- **IoT.** Sensors and other connected objects are gradually being integrated into all of our business lines, thereby allowing many processes to be automated and digitized: data collection, building technical management, monitoring of services, alarm and intervention triggering, comfort improvement, supply management, etc.
- **AI.** Artificial intelligence offers an extraordinary capacity for analysis and interpretation of the multiple data collected in the environments in which we intervene.
- **Facial recognition.** A now very powerful technology that will revolutionize filtering and surveillance.
- **Drones.** The solution for performing inspections, safety checks or surface cleaning operations in dangerous or difficult to access areas.
- **Robots.** Stand-alone vacuum cleaners and washers, load-carrying robots, outdoor robots that are less expensive and less susceptible to bad weather than drones.
- **Virtual reality.** Used as a training technique, it makes learning easier, provides flexibility and generates savings by avoiding the need to dispatch learners to the various sites.

LEVER #5 • ENGAGEMENT AND GROWTH OF OUR FORMIDABLE HUMAN CAPITAL

Our employees are our most important asset. We must therefore look after them, their health, safety and well-being at work, while providing them with an environment conducive to their professional development.

Carol Rambon
Head of Human Resources

HUMAN RESOURCES, A KEY GROWTH DRIVER FOR ATALIAN

The Group's activities and development rely heavily on the know-how and commitment of its employees on all levels. Our 131,000 employees are our greatest asset. A capital that needs to be developed and an essential growth lever. This is why our HR challenges are so important.

This is all the more true because in the countries where the Group operates, the job market is often under pressure and the Group's businesses are changing rapidly. They require new skills and profiles, that can be rare: contract manager, FM project manager, energy manager, etc.

LOOKING AFTER THE WELL-BEING OF OUR EMPLOYEES

Our first duty is to ensure the health and safety of our employees and their well-being at work. In the current health crisis, our responsibility to the agents assigned to client sites is even greater.

To ensure its sustainability and growth, the Group must also be able to develop the skills of its employees, build their loyalty by offering them career opportunities and, of course, recruit new ones.

RECRUITMENT, SKILLS DEVELOPMENT, CAREER MANAGEMENT

For the development of its human capital, **the Group relies on 3 main pillars. The first pillar is recruitment.** The Group has significant needs, particularly in terms of middle management functions (supervisors, managers, etc.). To facilitate recruitment, the Group is developing the renown and image of its employer brand and business lines, notably through the use of social networks.

To recruit the young graduates who will become its future managers, the Group's entities develop relationships with schools throughout the year, they organise regular meetings to publicize their business lines and career opportunities, participate in student forums to present their placement and job offers, and sign sponsorship agreements with prestigious institutes...

The second pillar is skills development. Of course, the training of our workers and technicians is a central concern for the Group. Our employees handle potentially toxic products and work in high-risk areas (physical, chemical, biological, radiological risks, etc.). For them to control the risks to which they are exposed, it's essential for them to comply with suitable protocols. With the health crisis, the training of frontline

employees has become an absolute priority. The Group's performance in terms of occupational health and safety demonstrates the importance that it places on training.

Skills development is every bit as crucial for supervisors and managers. The Group's entities therefore strive to train their supervisors and managers so as to ensure that they will be able to develop their potential, enhance their skills and grow in their professional life.

The third pillar is career management. The Group is convinced that developing existing talents within our organisations is better than constantly looking for them outside.

Our subsidiaries make efforts to get to know their employees, identify talented individuals and develop their potential so as to help them make their way within the Group. One of the keys to retaining our employees is the forward-looking management of jobs and skills. It will be one of the Group's priorities in 2021.

KEY FIGURES

131,000 employees

20,000 applications received (France)

429,224 hours of training provided

INDUSTREET

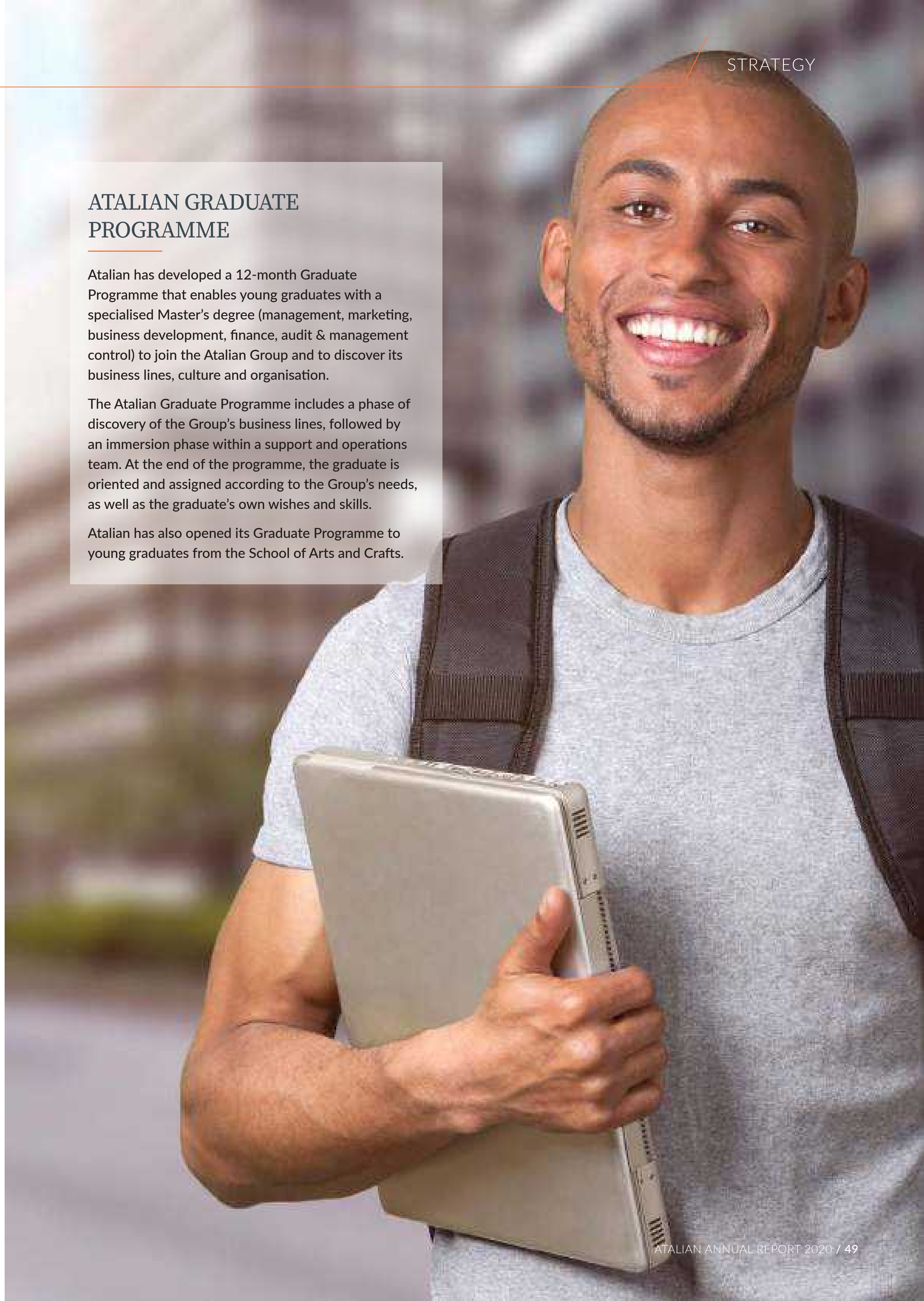
In 2020, the Atalian group invested in the creation of the Industreet* robot-assisted multi-service programme. Industreet is a free campus located in Seine-Saint-Denis, in the Paris region, designed for young people without qualifications, aged 18 to 25 years old.

Atalian has defined training curricula and educational content adapted to the skills that it requires.

The students receive work-linked training, both for middle management positions and for highly qualified agents: team leader, IoT agent, robotics agent... The first work-study students will join Atalian in 2021.

Industreet is intended as a concrete and innovative response to the challenge of youth unemployment, even as more than 200,000 jobs are to be filled in industry in France due to the rise of robotization and digitalization.

** Campus designed by the Total Foundation*



ATALIAN GRADUATE PROGRAMME

Atalian has developed a 12-month Graduate Programme that enables young graduates with a specialised Master's degree (management, marketing, business development, finance, audit & management control) to join the Atalian Group and to discover its business lines, culture and organisation.

The Atalian Graduate Programme includes a phase of discovery of the Group's business lines, followed by an immersion phase within a support and operations team. At the end of the programme, the graduate is oriented and assigned according to the Group's needs, as well as the graduate's own wishes and skills.

Atalian has also opened its Graduate Programme to young graduates from the School of Arts and Crafts.

4 PERFORMANCES

OPERATIONAL PERFORMANCES

FINANCIAL PERFORMANCES

SOCIETAL PERFORMANCES

atalian@catering

300 customers
20,000,000 meals served
2,830 dedicated Atalian employees

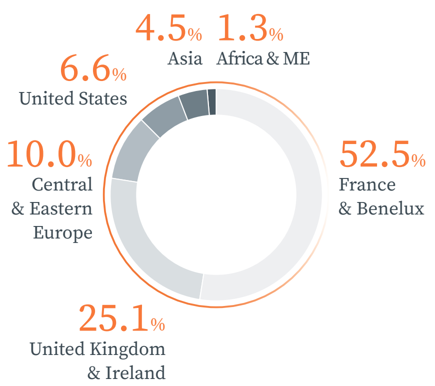
CARING FOR PLACES

PRESENTATION OF THE GROUP'S OPERATIONAL PERFORMANCES IN 2020

The Group has proven its ability to adapt very quickly and to resize its activity while improving its results.

Rob Legge
Deputy CEO & Group COO

THE WEIGHT OF OUR REGIONS WORLDWIDE



A VERY POSITIVE OPERATIONAL RECORD

The global economic slowdown resulting from the health crisis has been a real challenge for the Atalian Group, which has been mobilized at all levels since the very beginning of the crisis. Many of our customers were severely impacted by the crisis and we did everything possible to help them, by continuing to look after their buildings and installations, while considering their operational and budgetary constraints.

Although the Group's revenue is decreasing, the overall result for the 2020 financial year is positive. EBITDA increased by 5.5% (+12.7% like for like) and the EBITDA margin was equal to 7.8% (versus 6.8% in 2019).

The resulting demand shock and the intensity of the government assistance measures implemented to mitigate it have not been the same in all countries where the Group operates. However, all of the Group's regional subsidiaries managed to cope with the crisis and to improve their performance.

AN IMMEDIATE, APPROPRIATE AND COORDINATED RESPONSE TO THE CRISIS

The Group's very good resistance to the crisis is due to several factors. From February onwards, the Group first sought to optimise its operating costs as well as its structural costs at all levels. Considerable efforts were necessary, and were implemented within all subsidiaries and in all departments.

We also benefited from government measures to help businesses, such as delayed payment of social and tax instalments, solidarity fund, a government-backed cash loan, compensation for short-time working... - all of which cushioned the shock of the crisis.

Finally, we developed new services in response to the needs of the pandemic: cleaning and disinfection services for premises, video surveillance, sales of cleaning and disinfection products. These new Covid-19 services generated additional earnings that offset the reduction of traditional services.

EXTRAORDINARY ABILITY TO ADAPT

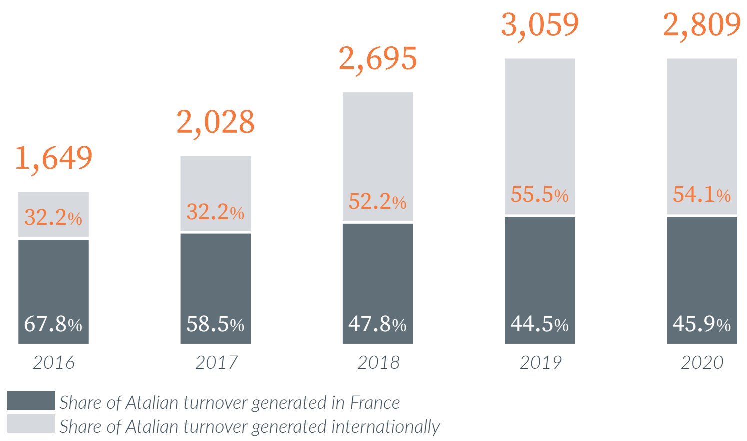
Paradoxically, the Group emerged stronger from this difficult year. It demonstrated its ability to implement highly effective lean management and to scale down and then ramp up its business when necessary, without affecting its profitability – which even increased – and its liquidity. The Unit will have to maintain the same discipline until the situation returns to normal.

A MARKET AWAITING A RETURN TO NORMAL

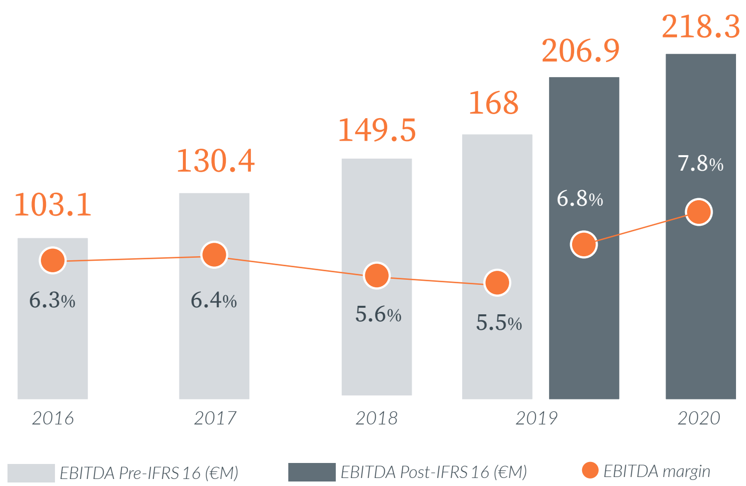
In 2021, the challenge for Atalian will be to win new contracts. As Rob Legge points out: *"The Group has a solid pipeline of prospects but it will take time for decisions to take shape and for companies to make a real commitment."* However, two basic trends can be observed. **The days of single-service contracts seem to be over.** The largest multi-site FM contracts and international contracts are now integrated FM contracts often involving 4 or 5 service lines. **The technological dimension of these contracts is clear.** Today, the management of buildings and installations must be optimised by collecting and using corrective or predictive data (Big Data, IoT, machine learning...) relating to use, condition or consumption, and through the use of new technologies (facial recognition, drones, robots, virtual reality...).

The Atalian Group is well positioned to offer solutions with high technological value that create value for companies, and it's ready to seize development opportunities as they arise.

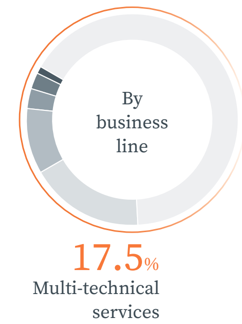
CHANGE IN GROUP TURNOVER



CHANGE IN EBITDA AND EBITDA MARGIN



BREAKDOWN OF THE 2020 TURNOVER



CUSTOMER LOYALTY

93%
Customer loyalty rate

SOLID PERFORMANCES IN ALL OF OUR REGIONS

In 2020, in all areas where it is established, the Atalian group posted improved performances when compared with 2019. In an economy in the midst of a serious recession, these results are a testament to the efficiency of the action plans implemented in order to counter the effects of the health crisis, and to the strength of the Atalian model and offer.

UNITED STATES

€183.8 M in turnover

6.6% of Atalian global Turnover

4,300 employees

7.5% margin on EBITDA

95% customer loyalty rate

FRANCE & BENELUX

€1,467.9 M in turnover

52.5% of Atalian global Turnover

54,900 employees

10.6% margin on EBITDA

91.5% customer loyalty rate

UNITED KINGDOM & IRELAND

€700.1 M in turnover

25.1% of Atalian global Turnover

26,800 employees

7.2% margin on EBITDA

93% customer loyalty rate

CENTRAL & EASTERN EUROPE

€278.0 M in turnover

10.0% of Atalian global Turnover

12,200 employees

8.0% margin on EBITDA

95.3% customer loyalty rate

AFRICA & MIDDLE EAST

€34.9 M in turnover

1.3% of Atalian global Turnover

10,300 employees

12.8% margin on EBITDA

93% customer loyalty rate

ASIA

€126.7 M in turnover

4.5% of Atalian global Turnover

22,500 employees

10.4% margin on EBITDA

COVID-19: THE ATALIAN RESPONSE

MOBILIZING ALL OF THE COMPANY'S DEPARTMENTS

The impact of the Covid-19 health crisis on the Group's business required a general mobilization of support services and a high level of coordination of our organisation in order to very quickly design and deploy suitable action plans.
From the first tangible signs of the spread of the pandemic, the teams at the Group's headquarters and subsidiaries made every effort to **ensure the continuity of our operations and those of our customers,** whenever possible. In compliance with the changing regulations, they provided answers to the new needs of companies **while preserving the health and safety of all** (employees, customers and partners...).

The crisis has reminded us of the importance of our business and expertise, that have directly contributed to resolving the health and economic crisis.

GUARANTEEING THE SAFETY OF OUR EMPLOYEES

Faced with the pandemic, the Group's top priority was – and still is – the health and safety of its employees, who are often on the front line in the field. Business continuity and recovery plans were set up in the subsidiaries in order to ensure:

- the roll-out of **telecommuting** for support functions, the use of online collaboration tools, electronic signature of documents, etc.;
- the definition and deployment of **new intervention protocols**, materials and equipment adapted to the health situation, government regulations and the needs of customers;
- that our agents are supplied with **PPE**;
- the implementation of **training**, often at a distance, for our field agents.

FRANCE FOCUS

6.7 million masks

45,000 litres of water-alcoholic gel

5.4 million gloves

600 VPN accesses created

73% of employees equipped with a portable computer

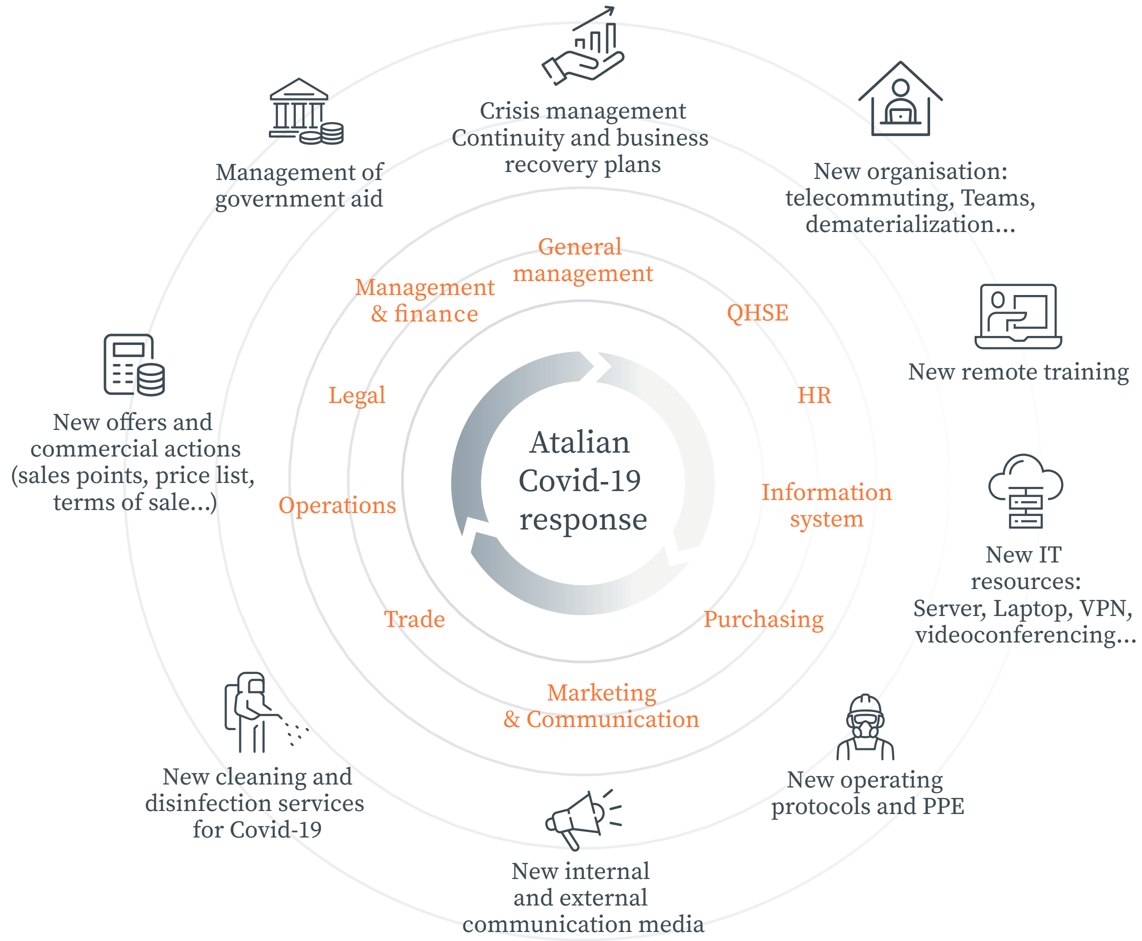
100% of the computers running Office 365

CREATING HEALTHY SPACES IN THE PREMISES OF OUR CUSTOMERS, AND ADAPTING TO THEIR NEEDS

Atalian helped its clients to get through the crisis by implementing **hygiene and disinfection protocols in their premises that are in keeping with the risks**: frequent disinfection of contact points, disinfection after detection of contaminated persons, disinfection of closed buildings before reopening, creation of clean rooms, reinforced cleaning, etc.

The expertise acquired in the health and ultra-cleaning sectors and **the in-depth knowledge of contamination circuits and modes** enabled the Group to rapidly develop reliable solutions (products, protocols, materials, equipment, etc.) in order to combat Covid-19.

Atalian was also able to **provide its customers with all necessary information** on the techniques, operating methods and products used. Atalian also adapted its services to the changing work methods of its customers (telecommuting, flex office, click & collect, etc.) by adjusting its organisation or the invoicing of its services.



ATALIAN in France and the Benelux

Responsiveness, adaptation and transformation were the key words of 2020.

Tarek Sehnaoui
CEO France & Benelux

KEY FIGURES

€1,467.9 million in turnover

52.5% of Atalian global turnover

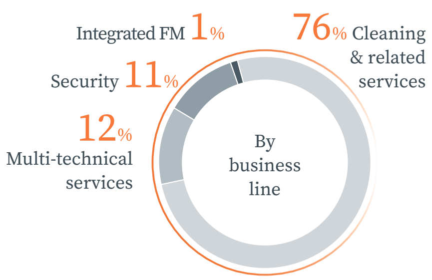
10.6% margin on EBITDA

91.5% customer loyalty

54,900 employees

Over 100 locations

TURNOVER DISTRIBUTION



The Atalian group generates 52.5% of its turnover in the France-Benelux area, and is one of the leaders in the FM market. It offers a complete range of services and relies on a very dense network of locations. Atalian has a highly diversified customer portfolio within this perimeter, that contributes significantly to the Group's results.

Faced with the pandemic and its repercussions (site closings, reduced orders, postponement of tenders, confinement and curfew measures, etc.), Atalian demonstrated its considerable agility with constant adaptation and anticipation of the various stages of the crisis, while ultimately maintaining its profitability without jeopardizing the future.

EMPLOYEE SAFETY AS A PRIORITY

Our first priority was the health and safety of our employees. As early as February, despite the restrictions, we secured the supply of PPE for our employees. During the confinement periods, we were forced to arrange short-time working for the teams directly affected by the activity decline and administrative closings. We massively implemented telecommuting, wherever possible, and generalized the use of online collaboration tools. Throughout this challenging time, we did everything possible to support our employees and maintain their commitment.

NEW OFFERS IN RESPONSE TO NEW NEEDS

Our second priority was to maintain close contact with our customers and partners, while meeting their new needs with the help of our know-how (disinfection, reinforced cleaning, thermal screening, bacterial tests, etc.).

We very quickly created and rolled out specific Covid-19 cleanliness offers for our customers and prospects: reinforced cleaning with disinfection of contact points and areas where contaminated persons were present, disinfection of buildings before reopening, creation of clean rooms, etc. This offer evolved at each stage of the health context (confinement, reopening...).

A multi-technical offer was also developed to propose in-depth maintenance services for unoccupied premises, that are difficult to carry out under normal circumstances.

Finally, working with favoured partners, we developed a new offer intended to standardise on-site interventions for the essential mass distribution and retail sector (methods, equipment, products...).

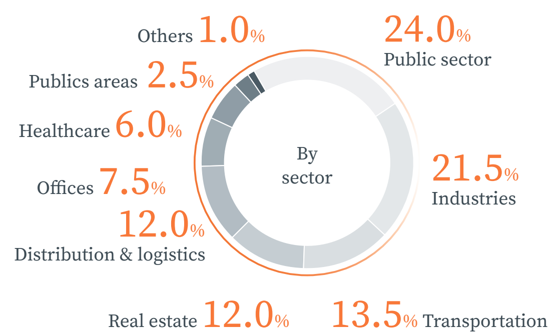
These additional services all helped to offset the decline of our recurring business and enabled us to help our clients to work safely.

AN ORGANISATION READY TO SEIZE OPPORTUNITIES

Even before the start of the health crisis, we launched high value-added offers on specific market segments (health, ultra-cleanliness, food, etc.) and intensified our development by strengthening our commercial presence in the regions and promoting our wide range of services to our key account customers.

This strategy helped to cushion the impact of the crisis and will provide us with many growth opportunities once the crisis is behind us.

TURNOVER DISTRIBUTION



atalian@chronopost

AVOIDING THE APPEARANCE OF "CLUSTERS"

The sharp increase of e-commerce is boosting home deliveries and the activity of Chronopost platforms. Avoiding the appearance of clusters within its premises is a major issue for Chronopost, that called on Atalian to put in place 80 Safety Angels in some 30 establishments with high personnel density and external contributors (warehouse and delivery personnel, carriers...). Their mission: promoting and ensuring compliance with barrier gestures, and disinfection of contact points. No Covid-19 "cluster" outbreaks on the platforms and positive user feedback on the implemented health and safety measures.

- 30 sites
- 80 dedicated Atalian Safety Angels

ATALIAN in France and the Benelux

HIGHLY CONNECTED ATALIAN AGENTS

The Group deployed a solution for managing cleaning services at Nancy University Hospital that provides our teams with an overall vision of the service's management. Each agent's activity is traced with the help of a connected tablet attached to her/his trolley. It provides for an objective follow-up of performances and feedback that is very useful as part of a continuous improvement plan. Simple and fun traceability of the services, oversight and monitoring of corrective actions, interfacing with hospital services software to initiate interventions, daily training quizzes...

ATALIAN FOCUS ON CRYOGENICS...

Dry ice blasting, combining thermal and mechanical action, removes dirt while cleaning sensitive surfaces in operation, without the need for dismantling, and can be used to prepare surfaces before painting. Atalian now offers this service to the industrial sector, particularly the food industry.

people@talian

Mamadou FASSA – Paris - France

My career at Atalian

I joined Atalian in February 2017 as operations manager in charge of the opening of the Primark site in Créteil-Soleil. In 2018, I became the branch manager of Banking networks with customers including the Caisse d'Épargne, Suez, BNP Paribas and La Poste.

My societal commitment

Since 2010, I've been working on weekends and public holidays as a reception agent at the maternity centre in Le Moulin Vert (Essonne), a mother-child care centre for children in difficulty. As needed, I'm also active at the Maison d'Enfants à Caractère Social Les Roches (Essonne) and at the Foyer des Adolescents de Corbeil-Essonnes as an educator specialising in various age groups, from 4 to 17 years old.

ATALIAN in Africa and the Middle East

Atalian established itself in Africa by opening a Call Centre in Mauritius in 2003, but its operational Facility Management activities did not really begin until 2015. The Group developed through successive acquisitions in Morocco, Ivory Coast, Senegal and Lebanon. FM is still a fledgling market in Africa (outsourcing rate of just over 20%), but the continent and our countries of operation in particular offer significant development potential, especially with our international clients.

> *Despite the health crisis and the economic and political upheavals that have marked Africa and the Middle East, Atalian has been able to adapt, stay the course and improve its profitability.*
>
> *Tarek Sehnaoui*
> *CEO Africa & Middle-East*

PERFORMANCE ON THE RISE DESPITE A VERY DIFFICULT CONTEXT

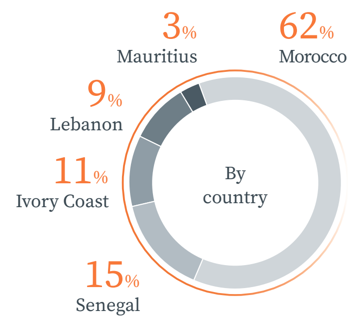
2020 was very eventful in the AME Zone, not only because of the Coronavirus pandemic but also because of the political agenda in Ivory Coast and the economic and political crisis in Lebanon. In this context, the Group demonstrated agility and efficiency in order to very quickly adapt to the challenges at hand (new offers, new protocols, etc.), to ensure personnel safety and the continuity of operations, and to meet its objectives. Business in the AME zone held up well and its EBITDA margin is improving significantly (12.1% versus 9.3% in 2019).

Despite an uncertain and changing economic climate, the Group signed major contracts in 2020: EU representations in Morocco, Valeo Morocco, the University of Lebanon, Société Générale Côte d'Ivoire... In 2021, the Group will rely on a strengthened sales organisation and an extended range of services adapted to the continent's specifics in order to develop its activities and exploit the full potential of the African markets and of the Atalian international client portfolio.

KEY FIGURES

- €34.9 million in turnover
- 1.3% of Atalian global turnover
- 12.8% margin on EBITDA
- 93% customer loyalty
- 10,300 employees
- 5 countries (Ivory Coast, Lebanon, Morocco, Mauritius, Senegal)

TURNOVER DISTRIBUTION



atalian@ocp-morocco

In Morocco, Atalian provides cleaning services for industrial units and administrative buildings of the OCP (*Office chérifien des phosphates*) group, the world leader in phosphate production. Atalian employs 70 people at the Jorf Lasfar phosphoric acid production site.

ATALIAN in the United Kingdom and Ireland

Though severely impacted by the crisis, Atalian UK reacted with agility and determination in order to meet customer needs and to improve its results.

Daniel Dickson
CEO United Kingdom & Ireland

The Atalian group is one of the major FM players in the UK and Ireland. This region accounts for 25% of its worldwide turnover, with a broad range of services: cleaning, security, multi-technical, catering, integrated FM... The United Kingdom is Europe's leading FM market and one of the most consolidated. It's also the most mature in the world with a 45% rate for FM outsourcing.

2020 was a challenging year for Atalian UK because of the global Coronavirus pandemic that began in March. As our activities are very diversified and the share of cleaning in our overall turnover is only 40%, Atalian UK was more affected by the crisis than other Group subsidiaries. Despite our lower turnover, it should be noted that we nevertheless managed to achieve profit margins in line with our ambitions. **Our EBITDA margin increased from 6.4% to 7.2%,** which is a very good result.

The crisis impacted our business lines in different ways. The Cleaning and Security divisions achieved very good results in 2020, while the Catering, Multi-technical and Integrated Solutions divisions, as a result of the implemented health measures (closing of establishments, confinement...), experienced a true demand shock.

A VERY STRONG REACTION TO THE CRISIS

Our good performance in 2020 resulted from a combination of factors. First of all, companies invested more in cleaning and modified their specifications in order to focus on contact points and high-traffic areas.

The Cleaning division responded to market needs by developing and offering new Covid services, notably disinfection by means of fumigation. We also set up **a new Hygiene division** dedicated to these services, which should continue to a lesser extent after the end of the crisis.

In line with our objectives, our Security division also made strong progress (technological security, remote surveillance systems) with the pandemic acting as an accelerator, which is very positive.

Thanks to the mobilization of everyone, and despite the economic slowdown, we managed to sign **new contracts for more than €80 million** (Alstom Transport, Morrisons, HS2, Ocado, Valor Hospitality, etc.) and to maintain a very high retention rate (93%).

Finally, during this very delicate period, Atalian UK successfully rationalised its costs and became **a more efficient company**. Our implemented cost optimisations will continue when the crisis ends.

LASTING CONSEQUENCES FOR OUR BUSINESS

The pandemic demonstrated the value of our expertise. Firms with in-house services weren't always able to manage the health crisis on their own and had to call on specialised companies to outsource certain services. This awareness should provide us with new opportunities in the future.

The catering market also changed because of Covid-19, with more contracts being issued at "cost plus" due to uncertainties about the number of people in the offices or working from home. The focus of catering is now on new initiatives such as more flexible service offerings, and on sectors not affected by the crisis (health, manufacturing...).

Ultimately, the pandemic has changed our organisation. Many employees are dividing their working time between home and the office, and it's likely that this mode of operation will continue. This flexibility, a source of savings for the company, is appreciated by employees and isn't hindering their productivity.

MAJOR GROWTH OPPORTUNITIES

The evolution of the pandemic and the arrival of vaccines are giving hope that the crisis will be over in 2021, with a return to normal activity. The many postponed invitations to tender should provide Atalian UK with great opportunities in the next 2 years. As such, Atalian UK will be focusing its commercial efforts on three key areas: the public sector, education and health, in support of its growth.

KEY FIGURES

€700.1 million in turnover

25.1% of Atalian global turnover

7.2% margin on EBITDA

93% customer loyalty

26,800 employees

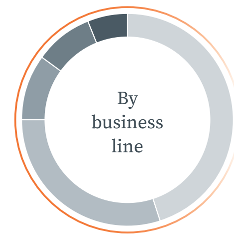
9 offices

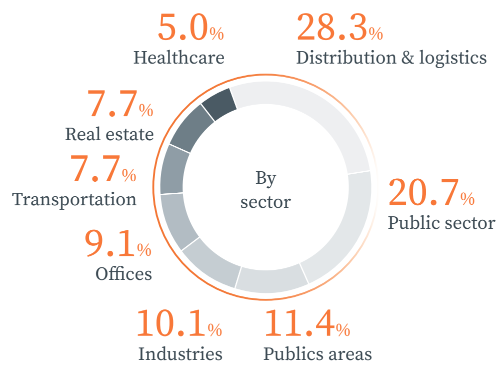
TOP 10 CUSTOMERS

26% of total turnover

€30 million average annual contract value

TURNOVER DISTRIBUTION





ATALIAN in Central & Eastern Europe

The transformation of the Group and of the region accelerated, enabling us to deal with the crisis and improve our performance.

Norbert Moussart
CEO Central & Eastern Europe

KEY FIGURES

€278.0 million in turnover (excl. Aktrion)

10.0% of Atalian global turnover

8.0% margin on EBITDA post IFRS 16

95.3% customer loyalty

12,200 employees

14 countries (incl. Aktrion): Belarus, Bosnia, Croatia, Czech Republic, Germany, Hungary, Poland, Portugal, Romania, Russia, Serbia, Slovakia, Spain, Turkey.

Atalian began its presence in Central and Eastern Europe 20 years ago, while developing through external growth. The Group operates its FM activities in 11 countries, in a diversified region in political, regulatory and economic terms, but one that offers strong development potential.

In 2020, against the backdrop of the crisis linked to the Coronavirus pandemic, **we accelerated the transformation of our organisation** launched in 2019 and carried on with our continuous improvement initiative. Agility and anticipation were the key words for managing this crisis. One of the priorities was to structure the central team and renew the management teams in certain countries, with the gradual set-up of clusters. Strengthening the sales teams, establishing a strong culture of liquidity management and the disposal of loss-making activities in Poland (public catering, security) and the Czech Republic (dredging) were the other highlights of 2020.

Our energy throughout the year was clearly focused on the health crisis and its economic consequences. The temporary closing of factories, offices or shopping centres and the savings measures implemented by some of our customers led to a decrease of recurring services of more than €22 million. Certain calls for tenders were suspended. Our teams were directly affected by the pandemic.

However, the implementation of dynamic crisis governance and **the roll-out of the RE-BOOST action plan** (cash, sales, operational excellence, reduction of fixed costs, purchasing synergies) enabled the Group to counter the effects of this unprecedented crisis and to post a very positive balance sheet. We turned these difficulties into an opportunity.

SIGNIFICANTLY IMPROVED RESULTS

The roll-out of new specific Covid-19 offers – disinfection and supply of PPE – in the amount of €8 million partially offset the decrease of our recurring activities. In the end, our revenues dropped only slightly (-4.7% on a like-for-like basis).

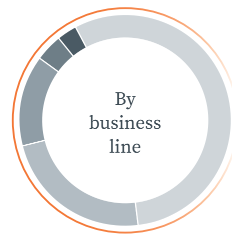
Our drastic management of costs and expenses – reduced use of sub-contractors and temp workers, recourse to temporary lay-offs if necessary, reduction of salaries and investments, optimisation of purchases – provided for considerable savings. Finally, the effects of the crisis were also partly cushioned by €2.9 million of state subsidies as part of the anti-crisis protective measures.

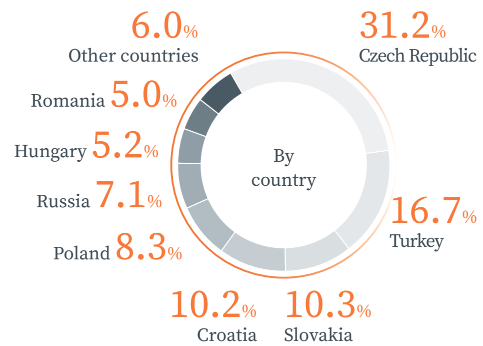
Our 2020 financial results (excl. Aktrion) increased appreciably. Our EBITDA margin post-IFRS 16 is 8.0% (increase of 21.5% vs. 2019 on a like-for-like basis) and our operating cash flow increased by €24.2 million compared to 2019, resulting in an EBITDA conversion rate of 122%.

atalian@lc-waikiki-turkey

30 cities - 132 stores
100,000 m² under technical maintenance
15 dedicated Atalian mobile employees

TURNOVER DISTRIBUTION





SEIZING NEW GROWTH OPPORTUNITIES

In 2021, our aim is to continue improving our performance, while also strengthening our organic growth. The ramp-up of integrated Facility Management, the changing image of the Cleaning business due to the pandemic, and the strong growth of our activities in Turkey and Russia are some of the opportunities that we must build upon. External growth in the region is also expected to resume in the second half of 2021.

TURKEY FOCUS

Atalian established itself in Turkey in 2013 by acquiring Artem FM (cleaning, security, green spaces, integrated FM). It then accelerated its development by acquiring several companies that enabled it to broaden its offer (multi-technical, energy management, automation, etc.) and its geographical footprint. Managed by H. Barış Ünalp, the subsidiary had an exceptional year in 2020, achieving all of its established objectives despite the health crisis and recession.

- €46.4 million of turnover
- 95.5% loyalty rate
- 11.7% growth versus 2019
- 6.2% EBITDA margin rate post IFRS 16
- 355 customers
- 350 subcontractors
- 5,217 employees
- 6 sites covering the whole of Turkey

H. Barış Ünalp
CEO Turkey

ATALIAN in the United States

2020 was a period of immense challenges that required unprecedented resilience, agility and resolution.

Peter Sheldon
CEO USA

KEY FIGURES

€183.8 million in turnover

6.6% of Atalian global turnover

7.5% margin on EBITDA

95% customer loyalty

4,300 employees

30 states (Alabama, Arizona, Arkansas, California, Connecticut, Florida, Georgia, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Missouri, New Hampshire, New York, New Jersey, North Carolina, South Carolina, Ohio, Oklahoma, Pennsylvania, Rhode Island, Tennessee, Texas, Virginia, West Virginia)

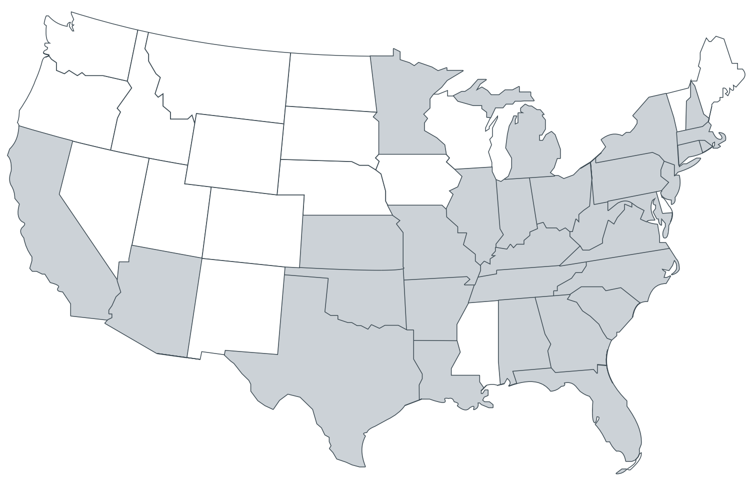
Atalian has been present in the United States since 2016, with its development coming through successive acquisitions. Atalian operates in 30 U.S. states, primarily on the East Coast, in the South and Midwest, and its activity is overwhelmingly focused on cleaning and associated services. The Group now generates 6.6% of its worldwide turnover in the United States.

After a total restructuring in 2019, Atalian was faced with a major challenge: proving its ability to improve profitability, after a period of negative results, and generating organic growth while continuing to invest and progress with the restructuring, integration and stabilization of the organisation's systems and structures. Despite the health crisis, Atalian continued to integrate management and reporting tools (invoicing, payroll, contract management, etc.) and completely restructured its finance department, with cash management becoming an absolute priority.

COUNTERING THE CRISIS WITH A PREMIUM COVID-19 OFFER

When the Covid-19 crisis erupted, the rapidly deteriorating economic situation required an immediate inflection of our strategy. The pandemic led the turnover of the regular services to drop significantly, but from the start of 2020, understanding the threat posed by Covid-19, Atalian developed a complete and premium offer of infection prevention services and products. This offer met with great success amongst recurring customers as well as in new sectors and segments of the economy. It generated considerable additional earnings and helped to significantly improve our margins.

We also undertook effective measures to reduce our overhead costs and to renew expiring contracts.



In the end, Atalian managed to secure major new contracts, notably with New York Red Bull Football Club and Arena, New Jersey Transit Authority as well as Rice University.

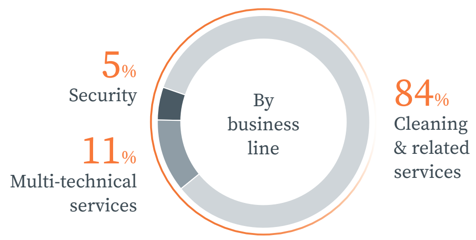
RECONCILING SECURITY AND BUSINESS CONTINUITY

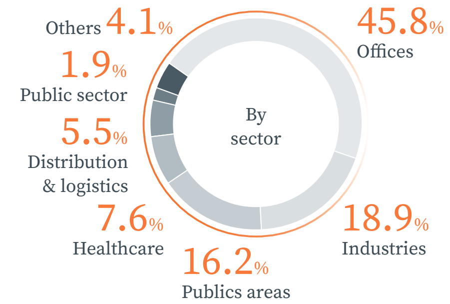
Throughout the pandemic, Atalian has taken steps to ensure that its workforce meets the needs of its customers while implementing job protection mechanisms for all employees affected by site closures. To guarantee the health and security of its agents working in the field, Atalian has constantly adapted its processes and protocols in accordance with the regulations, and carried out training actions in infection prevention.

IN 2021, CAPITALIZING ON THE PROGRESS MADE IN 2020

In the United States, Atalian is continuing to add to its offer with new service lines, while expanding its geographic footprint across the country. Our subsidiary has established bridgeheads with subcontracting partners in areas where it lacked resources, and will continue to do so until it reaches the critical size needed for a stand-alone operating model. In 2021, this will enable Atalian to approach the market with a comprehensive FM offering and to exploit the strong pipeline of opportunities resulting from the commercial efforts made throughout the year despite the pandemic.

TURNOVER DISTRIBUTION





people@talian

"Chili" Yadira DIAZ
Collins Aerospace — Cheshire, Connecticut — USA

Her career at Atalian

Hired as a janitor in 2016, Yadira demonstrated all of her qualities at Middlesex Community College. After training in cleanroom procedures, she was assigned to Collins Aerospace where she impressed with her professionalism and quickly became Site manager.

Her societal commitment

Yadira spends much of her free time helping the local church to provide meals for the homeless, with her volunteer efforts continuing during the health crisis.

ATALIAN in Asia

Despite the very difficult context of the pandemic, Atalian managed to improve its performance and continue the restructuring and integration of its subsidiaries.

Roland Salameh
CEO Asia

KEY FIGURES

€126.7 million in turnover

4.5% of Atalian global turnover

10.4% margin on EBITDA

22,500 employees

10 countries (Cambodia, Hong Kong, India, Indonesia, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam)

Atalian established itself in Asia in 2014 and developed its regional presence through successive acquisitions. The Group is now present in 10 countries, with a strong position in its area of operation that mainly includes emerging economies. Its main markets are Singapore, Indonesia and Malaysia.

In 2020, the Covid-19 epidemic led to a recession in Southeast Asia mainly due to declining tourism, lower consumer spending and a disruption of economic activity. However, the epidemic's impact on growth was cushioned by the government policies implemented in order to support the region's economies, particularly in Singapore. The crisis did not last as long as in Europe. There were site closings in the first half of the year in Asia, but companies, that were better prepared for pandemics of this type due to their experience with SARS and H1N1, were generally less affected than in the world's other regions.

EFFICIENT ANTI-RECESSION MEASURES

The Group's activity in Southeast Asia was particularly disrupted during the first half of the year. Most customer sites operated at less than full capacity (closing and massive use of telecommuting), with some companies having re-internalised their cleaning operations.

However, the Group managed to offset the business decline after the crisis by strongly developing disinfection services for premises, that generate high margins, and hygiene-related services (PPE, thermal screening, bacterial tests, etc.), as well as by increasing the frequency of cleaning services for sites that remained open. Occasional services were favoured. Atalian also managed to retain most of its customers thanks to its efficient account management and great flexibility. And finally, Atalian reduced its operating costs.

CONTINUED RESTRUCTURING AND INTEGRATION OF SUBSIDIARIES

In the 3rd quarter, the economic recovery was very gradual and labour shortages in Singapore and Malaysia, due to border controls and restrictions on the movement of foreign labour, limited our growth in these two countries. The newly implemented management team launched a restructuring of the activities in the region, with a focus on the genuine integration of the acquired companies in terms of culture, processes and governance, in order to generate lasting growth.

In July 2020, the Group finalized its establishment in India. This opening in a vast and rapidly developing country opens up very interesting prospects for the Group.

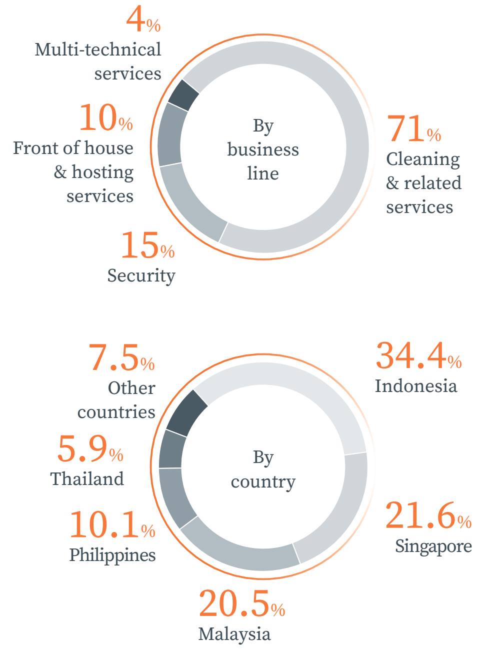
The Group's regional head office was transferred to Singapore in the 4th quarter, and its office in Malaysia was transformed into a shared services centre for the region. With this new organisation directed from Singapore, the Group intends to promote the emergence of new trends and commercial models by making the most of digital innovations and technologies: integrated FM, results contracts vs. means contracts, on-demand cleaning, cyber security services, etc.

HIGH AMBITIONS FOR 2021

The Group aims to increase the share of direct customers in its portfolio (many contracts are managed by agents) and to strengthen the presence and reputation of the Atalian brand in Asia.

The Group has high development objectives in Asia, a buoyant market. The targeted priority sectors are office spaces, activities requiring specific services (industry, laboratories, health, etc.) and those that are geographically isolated (energy, mining, etc.), large sites requiring a wide range of services (universities, business parks, etc.) and rapidly expanding sectors (fintech, innovation hubs, start-ups, etc.). In 2021, the Group will focus on extending its service offer in order to meet the growing demand for integrated FM, while making the most of its broad geographic footprint and its portfolio of key account customers (Google, Facebook, LinkedIn, Hyundai, etc.).

TURNOVER DISTRIBUTION



people@talian

Sri Ram RAGAVAN
IT and Innovation DG – Malaysia

His career at Atalian

Ram joined Atalian Asia in 2016 as a project manager. He led the structuring of the IT department, deployed Office 365, Dynamics 365 ERP and other enterprise solutions, and then developed Atalian Mobile Solutions so as to do away with paper and pencil... Promoted to IT and Innovation DG in 2018, Ram is continuing the company's digital transition in an effort to make the IT department a profit centre instead of a cost centre... through innovation.

His societal commitment

Ram is actively involved in the PMI Educational Foundation, a non-profit organisation that supports young people by developing their project management skills and preparing them for their future missions.

PRESENTATION OF THE GROUP'S FINANCIAL PERFORMANCES IN 2020

Atalian has completed another successful year of continued performance improvement, quarter after quarter despite the pandemic. Our record free cash flow enabled the Group to further deleverage and deliver on our announced ambitions.

Bruno Bayet
Group Controller

REVENUE

The strong resilience of our activities, supported by the significant share in the Cleaning businesses and new relevant solutions to face the health crisis, helped limiting the global slow-down in activity. All segments showed negative organic growth, with performance disparities from one segment to another and country to country, depending on the mix of activity, the level of restrictions and measures to contain the pandemic.

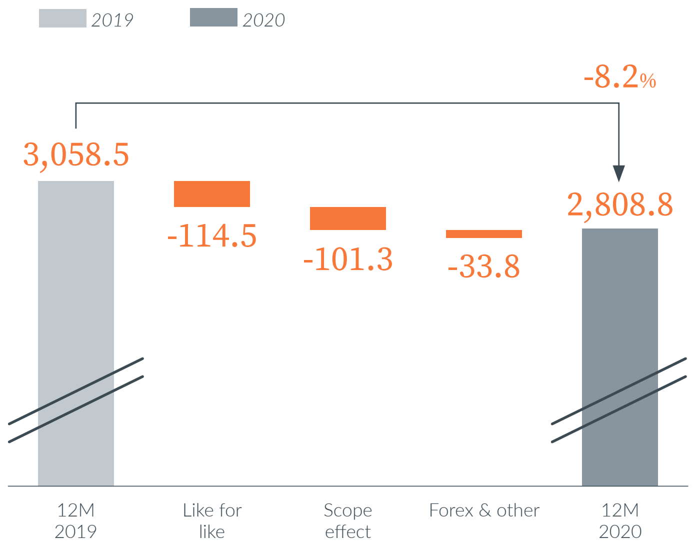
The consolidated revenue amounted to €2,808.8M for the 2020 financial year, decreasing by €249.7M (-8.2%) compared to 2019. This year-on-year change corresponds to a decrease in organic growth of €114.5M (-3.7%), a change in the consolidation scope of €101.3M (-3.3%), a as well as a negative forex and other effect of €33.8M (-1.1%).

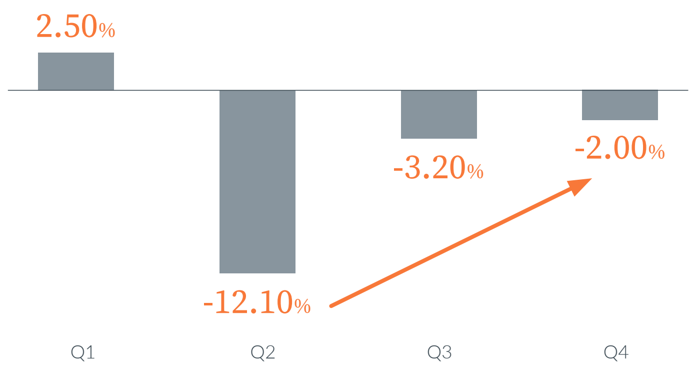
France and International benefitting from greater exposure to Cleaning, reported the lower organic revenue reduction, -0.5% and -2.1%, respectively. Level of activity in the UK was organically more affected (-11.1%) by greater weight of Catering, Projects and Integrated Solutions businesses. Change in consolidation scope resulted mainly from full year impact of the divestment of the Landscaping business and Ramky and the cleantech deconsolidation of Servest, both in 2019, as part of the Group's deleveraging programme.

The Group's sales demonstrated progressive recovery in Q3 (-3.2% LfL) and Q4 (-2.0% LfL), in all segments, notably in France and in Asia.

NET SALES BRIDGE

In millions of euros



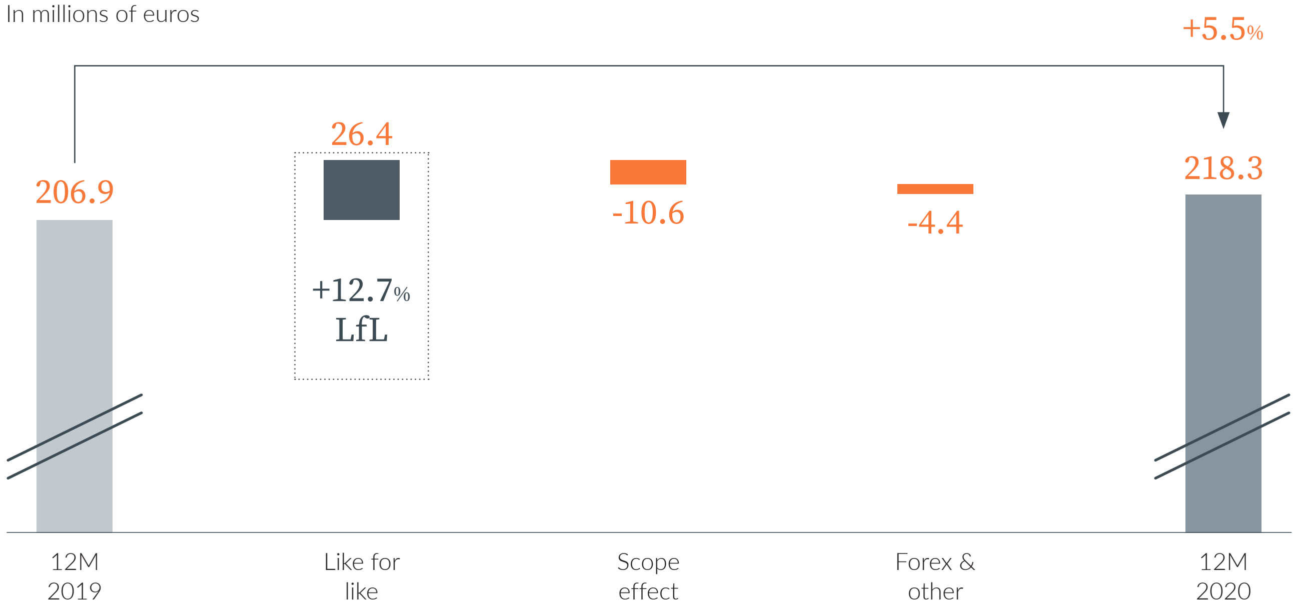


EBITDA

The Group generated a recurring EBITDA amounting to €218.3M, increasing by €14.9M (+7.3%) compared to 2019, with robust productivity in most regions: France (+13.3% organic and +8.3% as reported), in Benelux (+18.2% both organic and as reported), the United Kingdom & Ireland (+1.1% organic and -0.5% as reported), Central and Eastern Europe (excluding Aktrion) (+17.3% organic and +3.2% as reported), in Asia (+8.1% organic and -19.8% as reported) and in the US, whose recurring EBITDA rose from €2.2M in 2019 to €13.8M in 2020. However, Aktrion and Africa experienced a decrease in their recurring EBITDA, which reported together a drop of 11.2%. As a result, the Group's recurring EBITDA margin, significantly increased from 6.8% in 2019 to 7.8%. An analysis of the margins generated in 2020 by segments shows the positive evolution of France (+140 bps), in the UK (+80 bps) and in International segment (+170 bps).

RECURRING EBITDA BRIDGE

In millions of euros



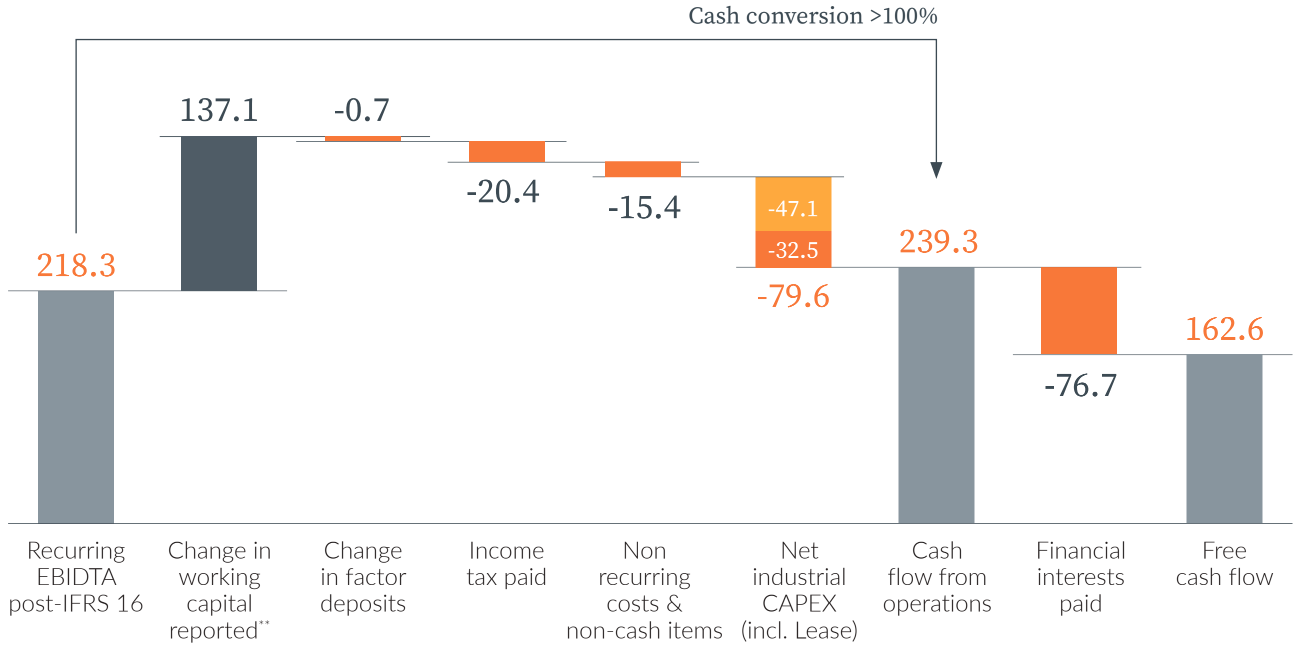
CASH FLOW 2020

Group cash flow strongly improved thanks to strong focus on cash and Capital expenditures management that led to a recurring EBITDA cash conversion above 100%. The strong inflows were mainly driven by:

- Social and taxes payment phasing allowed by Government support (c.€75M);
- Improvement of the receivables collection by proactive management of collection services to reduce Days Sales Outstanding (DSO), and the higher recourse to non-recourse factoring process of the trade receivables portfolio (c.+€26M).
- The optimisation of the annual cost of capital expenditure thanks to the implementation of a policy to rationalise the use of operating equipment.

2020 FREE CASH FLOW*

In millions of euros



* *FY 2020 Free Cash Flow is benefitting from c. 75M€ of deferred payments (included in the change in working capital reported)*
** *Change in working capital reported including change in deconsolidated factoring (+26M€)*

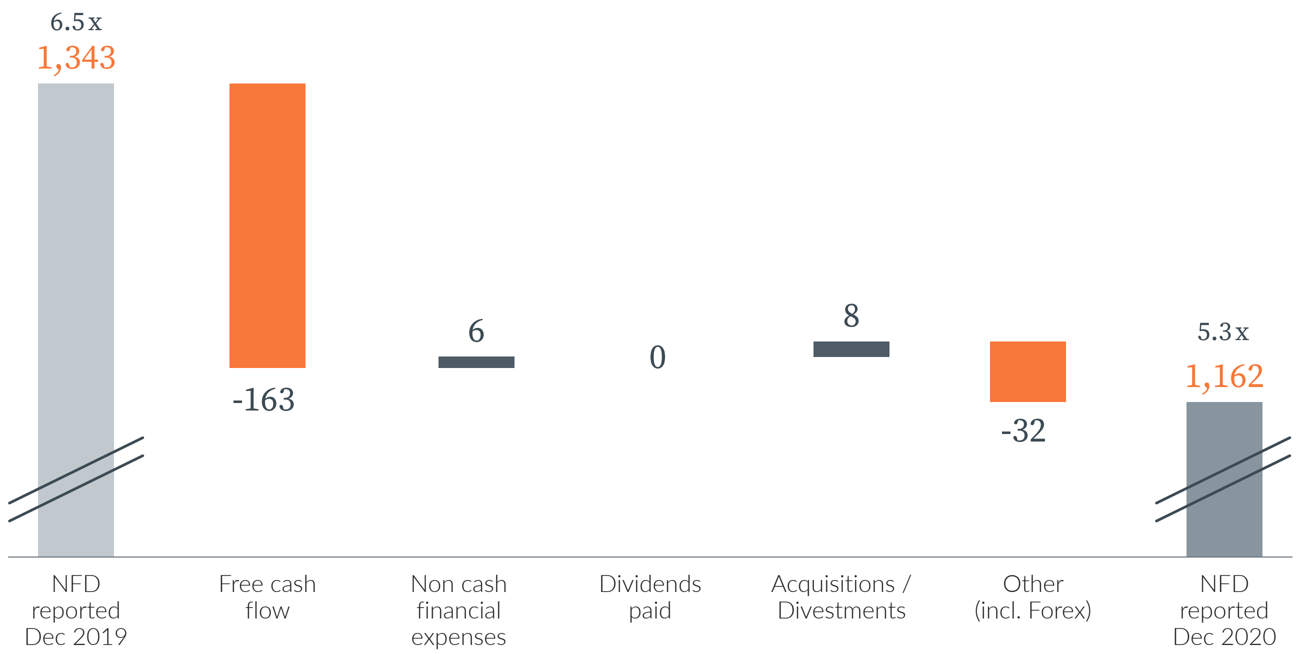
NET DEBT

Net financial debt as of 31 December 2020 was €1,162M, decreasing by €181M over the year 2020. This variation corresponds to:

- Strong generation of cash flow from operations,
- Interests paid, mainly for bond debts, at relatively similar level than previous year.

NET FINANCIAL DEBT BRIDGE*

In millions of euros



* *FY 2020 Net financial Debt is benefitting from c. 75M€ of deferred payments (included in the Free Cash Flow)*
x *Net leverage ratio*

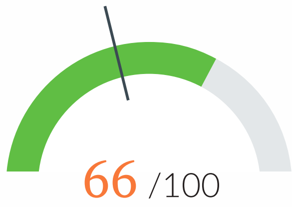
OUR SOCIETAL PERFORMANCE

The Atalian Group's social responsibility is commensurate with its position within its business sector. The Group has more than 131,000 employees worldwide, in business lines with considerable economic, social, environmental and societal stakes.

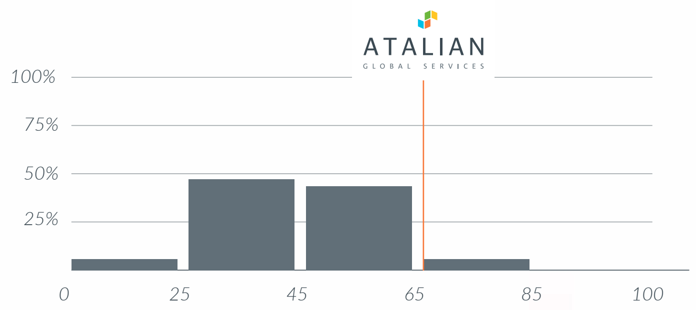
To measure its impacts and progress, the Atalian Group has set up a global reporting system that includes nearly 70% of the GRI G4 indicators. Its performances are improving year after year. In 2020, the Group was awarded the EcoVadis gold medal for the third consecutive year.

OVERALL SCORE

In its business sector, the Atalian group is one of the 4% of companies best rated by EcoVadis.

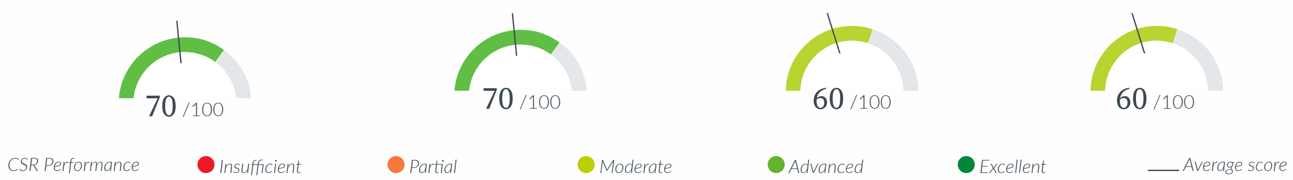


DISTRIBUTION OF THE OVERALL SCORES OF FACILITY MANAGEMENT COMPANIES



ATALIAN SCORE DETAILS ON THE VARIOUS ASSESSMENT CRITERIA

ENVIRONMENT	SOCIAL & HUMAN RIGHTS	SUSTAINABLE PURCHASING	ETHICS
Top 7%	Top 11%	Top 5%	Top 17%



OCCUPATIONAL HEALTH AND SAFETY

A TOP PRIORITY FOR ATALIAN

Employee health and safety has always been a priority for the Group. With the Coronavirus pandemic, it became the top priority and remained so throughout 2020, in all of our countries. For employees, customers and all of our partners, the Group and its subsidiaries demonstrated a great capacity for adaptation and anticipation from the onset of the health crisis with regard to ensuring optimal compliance with health and safety instructions, despite very poor operating conditions (absences, telecommuting, curfews, confinement, travel restrictions, etc.).

In the subsidiaries, the support teams jointly implemented business continuity plans, prepared new intervention protocols, defined and provided the necessary information and protection resources (training modules, documentation, posters, signage, PPE, gel, plexiglass, etc.), reorganised the premises and mobilized the entire workforce so as to guarantee the health and safety of everyone. Our personnel members were sadly not spared by the pandemic, but their involvement, professionalism and discipline helped to contain the pandemic.

KEY FIGURES

89% Share of Atalian turnover generated through certified Health and Safety entities*

47% Percentage of countries covered by Health and Safety certification*

20 Number of Health and Safety certifications worldwide*

ISO 45000, OHSAS 18001 or equivalent

Workplace accidents

- Group frequency rate: **7.6**
- Group severity rate: **0.39**

LIMITING MUSCULOSKELETAL DISORDERS THANKS TO LOAD-BEARING ROBOTS

Load-bearing robots have been studied in an effort to improve the working conditions of hotel cleaning agents. After motorizing the trolleys, Atalian wishes to assess the use of such robots in order to avoid the back-and-forth transportation of laundry and waste. To limit virus propagation as the robot moves around, a UVC lamp has been fitted to its base.

REDUCING RISKS FROM CONCENTRATED CHEMICAL PRODUCTS

For its cleaning activities, our Czech subsidiary began using a wall-mounted product distribution system – QuattroSelect® – that enables agents to easily and safely fill trigger sprayers, pails and scrubber-dryers. The system is designed for 4 different products. The dilution rate is always appropriate so as to avoid overdosing and waste. Thanks to its use of product concentrates, the system also reduces costs and the environmental impact related to transport, storage and waste. Finally, it's a totally safe solution, as it enables the employees to avoid contact with concentrated chemicals.

people@talian

Sophie EL BAABOUA
Casablanca – Morocco

My career at Atalian

I joined the Atalian sales department in 2016, and then became head of the Market Development Projects Coordination Department. I'm passionate about my job and about people.

My societal commitment

I volunteer for social missions – helping orphans and people in difficulty – and environmental missions. Every year, I take part in the shoreline beach clean-up caravan. I believe that each new day provides us with an opportunity to improve our environment.

INCLUSION AND DIVERSITY

KEY FIGURES

155 nationalities

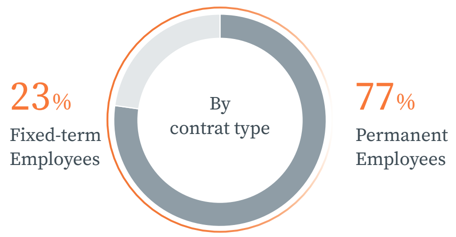
22% Senior hiring rate

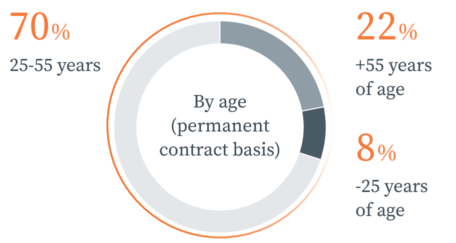
7.9% Hiring rate of workers with disabilities (+55 years of age)

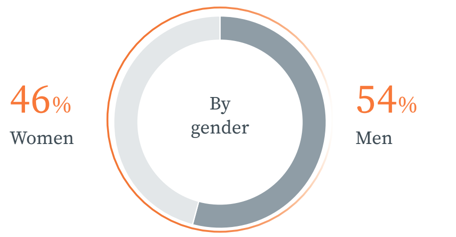
Facility management is one of the major manpower activities and one of the last industries with such a wide scope of qualifications. Atalian offers a large number of local jobs that don't necessarily require any particular qualification or proficiency in the local language. We also offer part-time jobs as extra work to limit or avoid financial insecurity. In this way, Atalian contributes to inclusion and diversity in the workplace, wherever it operates.

Atalian is committed to combating all forms of discrimination (age, sex, ethnic origin, religious conviction, etc.) at all stages of the management of human resources (hiring, training, professional advancement, promotion), and to increasing the integration of people with disabilities or limited literacy skills, as well as low-income workers and the long-term unemployed.

DISTRIBUTION OF JOBS WORLDWIDE







AROUND THE WORLD

In Belgium and the Netherlands, Atalian is recognised as a "Social Institute" as a result of the Group's integration of many people who are excluded from the labour market. In the Netherlands, more than 700 of the Group's employees are considered people alienated from the workplace. The Group has forged partnerships with various players in the social and solidarity economy (Phare, Manus, etc.).

In the Czech Republic, Atalian works with the country's employment services in an effort to integrate people in difficulty (55 years and over, single parents, etc.). 45% of Atalian employees are over the age of 55. 80% of the employees of Atalian Servis, one of the Group's Czech subsidiaries and a member of the Czech Chamber of Commerce for the Disabled, have disabilities.

In Poland, Atalian actively contributes to the integration of people with disabilities. In 2020, it received the "Icebreaker" award thanks to its commitment.

In the United States, our recruiting departments work together with associations that are committed to disadvantaged communities (disabled, unemployed, low-income people, veterans, etc.). 31% of Atalian US employees are over the age of 55.

In France, the subsidiary Dialogue Partenaires Services (DPS), founded in 1992 by people from the social and solidarity-based economy, is a company that focuses on integration through economic activity. DPS supports people who are returning after long gaps of employment by providing them with a salaried position in the cleaning sector. Since its creation, DPS has allowed more than **5,500 people** to benefit from its integration system.

UNITED KINGDOM CLOSE-UP

CHROMA - CREATING HARMONY, RESPECTING OTHERS, MAKING ALLIES

To promote and enhance its diversity and inclusion programme, our subsidiary in the UK and Ireland launched the CHROMA platform. This platform includes three networks – Workplace Equality Networks* – created to ensure that all employees have a voice, and to guide the company's diversity and inclusion efforts.

- Physical & Mental Health network
- Race, Ethnicity & Faith network
- LGBTQ+ network

These 3 networks are open to all employees interested in change management. They are coordinated and managed by employee committees, with a Chairman and sponsors from the management, who select the initiatives, projects and actions to be implemented for diversity and inclusion.

The CHROMA objectives

- Defending and promoting inclusion, giving a voice to each and every employee and promoting individuality
- Developing and improving the understanding of all forms of diversity
- Supporting the network's members, while encouraging their development and growth
- Improving processes, ensuring a zero tolerance approach to all forms of discrimination

In connection with the Race, Ethnicity and Faith network, Atalian UK & Ireland has notably signed the **Race at Work Charter**, a British government initiative designed to benefit black, Asian and ethnic minority employees in the UK.

I'm extremely proud of the diversity of our employees. We believe that we must listen to each of them and learn from them all so that we can implement the most informed changes and ensure that Atalian represents our full diversity.

Kelly Howell
Human Resources Director
Atalian UK & Ireland

DISTRIBUTION OF MANAGERS WORLDWIDE

1,253 women

2,127 men

* *workplace equality networks*

ENVIRONMENTAL IMPACT

OUR ROADMAP

- **Reducing energy consumption**
- **Reducing CO_2 emissions**
- **Using eco-responsible products**
- **Waste sorting and recycling**

As a signatory of the United Nations Global Compact and the Caring for Climate declaration, Atalian is committed to reducing the environmental impact of its activities and its customers' activities. To improve its environmental performance, the Group is changing its practices and operating methods, and developing innovative solutions in partnership with its customers and suppliers. Thanks to the worldwide deployment of high environmental standards, the Group is contributing to the preservation of non-renewable resources and the fight against global warming.

KEY FIGURES

90% Share of Atalian turnover generated through entities with ISO 14001 or equivalent certification

53% Share of countries covered by ISO 14001 or equivalent certification

18 Number of ISO 14001 or equivalent certifications

ENERGY SAVINGS

Atalian is an innovative player in the energy management of workspaces (offices, logistics platforms, industrial sites, shopping centres, etc.). Its offer of multi-technical solutions with digital technologies enables the collection of occupancy and operating data, the processing of this data and optimisation of the energy management of buildings.

Typical savings on the stock of connected buildings managed by Atalian
- Office 14% to 15%
- Shopping centre 12% to 13%
- Logistics 45%

Source Ergelis

people@talian

Maxence GALAND – Paris - France

My career at Atalian

I joined Atalian as a sales engineer in 2016. I'm currently in charge of the multi-business development of key accounts in France (cleaning, multi-technical, security, etc.).

My societal commitment

During paddling excursions, I collect floating garbage on the water. My belief is that as part of daily life, everyone can use simple gestures to contribute to the preservation of our planet and its ecosystems.

ECOLOGICAL NANOBUBBLES

Atalian uses scrubber-dryers equipped with the ec-H2O NanoClean™ technology, that electrically transforms water into an innovative and highly efficient cleaning solution that saves money and reduces the environmental impact of operations. The NanoClean name refers to the creation of nanoscale bubbles that are an important part of the cleaning mechanism. This transformed water is created by an on-board electrochemical cell that generates millions of microscopic bubbles, nano-bubbles, per millilitre of solution. These nano-bubbles then enhance the cleaning efficiency of the solution.

USE OF ECO-FRIENDLY PRODUCTS

For our cleaning activities, we propose the use of eco-responsible products (less water consumption, less aggressive, etc.). We propose this even in countries where there is no particular demand. This differentiating approach is now being evaluated worldwide. In 2020, the share of eco-certified products consumed by the Group reached 35%.

REDUCING GREENHOUSE GAS EMISSIONS

Atalian uses a fleet of several thousand vehicles for its activities. To reduce its carbon footprint and its fuel consumption, the Group promotes the use of less polluting vehicles, optimises travel, trains drivers in eco-friendly driving, and systematically offers the use of eco-friendly cars in its offers. Vehicles are most often leased for a period of 3 years, which allows them to be replaced regularly by more efficient eco-friendly models. In 2020, the global health crisis contributed to a massive increase in the use of online collaborative platforms and a significant reduction of business travel and of the Group's carbon emissions.

WASTE SORTING AND RECYCLING

The waste produced by our activities on customer sites is processed either directly in the structure set up on-site, or through outsourcing with our partners. We also work with collection organisations for specific waste treatment. The increasingly restrictive regulations favour the extension of standardised sorting concepts in order to accelerate their deployment.

USA CLOSE-UP

51% of the employed cleaning products are eco-responsible (products with EcoLogo or Green Sealed certification, LEED-compliant, biodegradable and bio-sourced products). That's a 30% increase over 2019. Our subsidiary now works with a distributor that can provide it with this data instantly, thereby enabling it to make quick and decisive decisions to improve its environmental performance.

100% of the paper products purchased for our American customers (tissues, towels, etc.) are eco-responsible. They are either EcoLogo certified, or are at least biodegradable.

Atalian US is committed to strengthening its environmental initiatives in 2021. The planned campaigns will focus on water conservation *"Let 's conserve water"*, the fight against bottle pollution *"Kick the Bottled Water"* and against digital waste *"Save energy"*, and on celebrating Earth Day on 22 April 2021, for which the theme will be *"Restore our Earth"*.

HELP FOR COMMUNITIES AND CHARITABLE ACTIONS

At Atalian, we believe in giving back to the community and making the world a better place. Our subsidiaries support a wide range of associations, foundations and organisations in the countries where they operate, in an effort to improve the life and environment of their communities. The global health crisis has led to even more opportunities to provide help. Our subsidiaries contribute to the realisation of many projects, both social (education, health, food security...) and environmental (cleaning, decontamination...).

people@talian

Debbie GARAY - New Jersey

My career at Atalian

I recently joined Atalian as an administrative assistant.

My societal commitment

I've been a volunteer at Mision Sarepta for 13 years, it's an organisation that fights world hunger. I contact companies, specifically supermarkets, to encourage them to make donations. Every year, I carry out a mission to distribute food, clothing and hygiene products to people who need them. These missions have taken me to Guatemala, the Dominican Republic, Haiti... In 2020, I helped with the construction of a canteen in Dolores, Nicaragua, that provides weekly meals to 150 poor families.

AROUND THE WORLD

SUPPORT FOR SICK CHILDREN IN THE CZECH REPUBLIC

Our Czech subsidiary chose to convert its customer gift budget into support for the Motol Hospital in Prague, more specifically its paediatric oncology department, and the project for an animated series Plešouni / Baldies. This series, which deals with childhood cancer, aims to help people who suffer from it to cope with the disease and prepare them for treatment. The series will be distributed free of charge to all oncology departments in the Czech Republic. With this initiative, Atalian is striving to act as a socially responsible company on the local level.

IN TURKEY, ANTI COVID-19 AID IN SCHOOLS

A school in the city of Van, in eastern Turkey, lacking the means to clean its classrooms, called on our subsidiary following a publication on social networks presenting its school disinfection services. Atalian sent a team to perform a professional cleaning and offered disinfection products in sufficient quantities to last until the end of 2020.

IN INDONESIA, HELPING PEOPLE AFFECTED BY COVID-19

On 21 October, Atalian Indonesia mobilized to distribute food and to address the shortages caused by Covid-19. The team was able to reach out to communities that are isolated due to travel restrictions, in an effort to cover the basic needs of the most disadvantaged families, especially families with children.

IN THE PHILIPPINES, ATALIAN BRINGS RELIEF TO VICTIMS OF THE TAAL VOLCANO AND TYPHOON VAMCO

In collaboration with the Philippine Red Cross, the Atalian team donated food and basic necessities for families in Batangas that lost their homes and livelihoods when the Taal volcano erupted on 12 January 2020. Similarly, after super typhoon Vamco swept through the Philippines on 12 November, Atalian employees brought food aid and organised clean-up operations for the neighbourhoods of Dao Street and Sitio Sabra in Davao City.

IN MOROCCO, ACTIONS SUPPORTING EDUCATION

Working with the association Initiatives Atalian Maroc is active in the rehabilitation and construction of schools for the development of the suburbs of Casablanca, while organising meetings with the students of these schools in order to introduce them to the company and its business sectors.

FOCUS ON MENTAL HEALTH IN THE UNITED KINGDOM AND IRELAND

Atalian UK & Ireland has chosen 3 main beneficiaries for its 2020 charitable actions: Mind, Alzheimer's Society and Alzheimer Scotland. Despite the pandemic, the Atalian team made every possible effort to raise funds for these three deserving charities. Atalian is also working to actively support initiatives in the local communities that are home to its employees and suppliers: support for local sports teams and schools, fundraising for mental health and cancer charities, financial support for medical aid in supplier countries, etc. A social committee and a charitable committee have been set up to provide oversight of the social and charitable undertakings.

5 GOVERNANCE

atalian@tour-first-paris

79,000 m² of surface area
7,500 occupants
60 dedicated Atalian employees

"Stable governance embodying a commitment to rigour, excellence, openness and transparency."

GROUP ADMINISTRATION

The Board Members of Atalian Holding Development and Strategy as well as the Group's majority shareholder see to its effective governance and are the guarantors of the correct operation of the management bodies, in order to bring about an increase of the Group's values while adhering to principles of ethics and transparency.

OUR BOARD MEMBERS

The Board Members of Atalian Holding Development and Strategy were chosen for their skills and experience in the fields of the strategy and transformation of organisations, international development, financial markets, audit, internal control and compliance, as well as CSR.
The composition of the Board did not change in 2020.
The Board Members met 4 times in 2020 with a 100% participation rate, under the chairmanship of Franck Julien.

During the financial year ended 31 December 2020, the Board Members approved:
- the closing of the quarterly and annual financial statements;
- the examination of the budget;
- the business review of the functional departments and subsidiaries;
- the review and approval of the work of the Committees;
- the evaluation of Committee operation.

THE COMMITTEES

For the performance of its duties, the Board is supported by two specialised committees – the Investment and Strategy Committee and the Audit and Compliance Committee – that meet before the meetings of the Board. All Committee members are drawn from the Board.

INVESTMENT & STRATEGY COMMITTEE

The Investment and Strategy Committee helps the Board Members to chart a course with regard to the orientations of the Group's activity in terms of strategy and investments. It examines the investment programmes and their financing, as well as proposed divestments with particular significance for the scope of the Group, before these plans are presented to the Board Members.

Members of the Investment & Strategy Committee
- Henri Proglio – Independent Board Member – Chair of the Committee
- Hélène Ploix – Independent Board Member
- Franck Julien – Board Member

AUDIT & COMPLIANCE COMMITTEE

The Audit and Compliance Committee assists the Board Members with the examination and approval of the annual financial statements, and gives its opinion on any transaction, act or event that could have a significant impact on the Group, in terms of commitments or risk exposure. The Committee assesses the quality of the financial statements. If necessary, it challenges the CFO on how the statements were established, it selects the statutory auditors, and discusses their vision of the statements with them. Finally, it ensures that the Group has an effective internal control system, and that it properly applies all compliance-related laws and regulations.

Members of the Audit & Compliance Committee
- Hélène Ploix – Independent Board Member – Chair of the Committee
- Henri Proglio – Independent Board Member
- Quentin Vercauteren Drubbel – Independent Board Member

OUR BOARD MEMBERS

FRANCK JULIEN
Group Chairman
& CEO Board Member
Member of the Investment & Strategy Committee

Franck Julien joined a family business, then called TFN, in 1992. He became CEO in 1995, and Chairman in 2000. He then undertook to continuously diversify and internationalise the Group, renamed Atalian Global Services in 2009. By 2018, he had positioned the Group among the top 5 Facility Management firms in the world.

SOPHIE PÉCRIAUX JULIEN
Board Member

Sophie Pécriaux Julien is the founder and CEO of the City One Group, an independent Group that is a key player in the field of hospitality and services for business and promotional events at airports, railroad stations, and concession areas. She is also Honorary President of the SNPA (French national association of hospitality and promotional event service providers).

JEAN-PIERRE JULIEN
Board Member

From 1962 to 2000, Jean-Pierre Julien was the CEO of TFN, the family business created by his father as a specialist in industrial cleaning. He turned the business into a leader on the French market. In 2000, he was succeeded by his son, Franck Julien.

QUENTIN VERCAUTEREN DRUBBEL
Independent Board Member
Member of the Audit & Compliance Committee

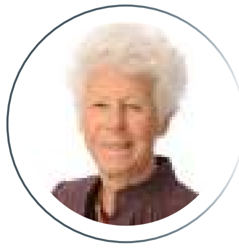
After three years with Deloitte, Quentin Vercauteren Drubbel joined KBL European Private Bankers in 2009. For five years, he directed their Wealth Management department in Luxembourg. He is now Managing Director of IKO Real Estate, a leading real estate developer in Luxembourg and Slovakia. He is also VP of the Supervisory Board and member of the Audit Committee at Synergie SE.

LAURENT LEVAUX
Independent Board Member

Laurent Levaux is a corporate senior executive. He is currently CEO of Aviapartner NV, Chairman of the Board of the companies Investsud, Nethys and Sogepa, and Member of the Board of Directors of the companies Proximus, FN Herstal, Hamon, Interparking, Circuit de Francorchamps and Ardent Group.

GEORGES FENECH
Independent Board Member

Georges Fenech is a former examining judge, and was Member of the French Parliament for Rhône from 2002 to 2008 then from 2012 to 2017. He chaired the French Inter-ministry commission on dangerous cults (MIVILUDES) from 2008 to 2012, was a member of the Laws Commission, and chaired the Parliamentary commission investigating the 2015 terrorist attacks in Paris. Georges Fenech is presently a consultant for the CNews television channel on questions relating to terrorism and security. He is also a a lecturer at the Université Panthéon-Assas.



HÉLÈNE PLOIX
Independent Board Member
Chair of the Audit & Compliance Committee
Member of the Investment & Strategy Committee

Hélène Ploix was CEO of CEP, then President of Banque Industrielle et Mobilière Privée. She was an advisor to the French Secretary of State for Consumer Affairs (1977-1978), appointed to the French Securities and Exchange Commission in 1983, member of the French Prime Minister's cabinet from 1984 to 1986, Board Member of the IMF and the World Bank from 1986 to 1989. She was then Deputy Director of the Caisse des Dépôts et Consignations from 1989 to 1995. Hélène Ploix is also the founder of the Pechel Industries Partenaires investment fund.

In 2020, monitoring its financing and cash flow was a priority for the company, one that was shared by the Audit and Compliance Committee. In addition to the closing of the financial statements themselves, the work of the Audit and Compliance Committee involved three areas:

- *Internal audit, with the completion of 4 audits intended to advance the integration of processes within the activities, the completion of a risk map with the appointment of risk managers in the regions, and the definition of the 2021 risk management plan.*
- *Compliance: considerable efforts were made to disseminate the Code of Business Conduct and related procedures (corruption, conflicts of interest, gifts, relations with suppliers, donations and sponsorship, etc.) to all Group subsidiaries, to train the relevant personnel members, and to ensure their adhesion.*
- *Internal control: 40 key controls were defined; responsibility for each control was assigned on the regional level, and then by activity and process; quality controls were carried out.*

More generally, the company is truly in a position to meet the challenges with which it is faced. It has very competent management, close to the frontline employees, well-defined processes and better control of all of its entities worldwide.

HENRI PROGLIO
Independent Board Member
Chair of the Investment & Strategy Committee
Member of the Audit & Compliance Committee

Henri Proglio has directed several large groups, including CGEA, Veolia Environnement, EDF, and Edison. He has been Board Member of Dassault Aviation since 2008, Natixis since 2009, Fomento de Consturccionnes y Contratas since 2015, ABR Management CJSC since 2013, and Akkuyu since 2015. Henri Proglio is Honorary President of EDF.

The company is very different from what it was 18 months ago, and has travelled an amazing path. Firstly, in terms of governance, the company has undergone a complete restructuring of its management. It now meets the market's most demanding rules and standards, with specialised committees and a board that functions very well.

Secondly, in terms of performance, despite the health crisis that is impacting the entire economy, its results are showing a clear improvement, which is ensuring its true credibility, as illustrated by the spectacular rebound of the valuation of its bonds.

The performance improvement enabled the company to emerge from its earlier stressful cash flow situation, and to work calmly on its growth strategy, particularly in terms of acquisitions, without putting the performance of the existing business on the back burner. I believe that, in the next 4 to 5 years, Atalian will have the opportunity to be a dynamic part of its sector's restructuring.

EXPERTISE OF THE BOARD MEMBERS

	Experience with service businesses	*International experience*	*Strategy & transformation*	*Banking & Finance*	*Management & Audit*	*CSR*	*Law & regulations*
Franck Julien	•	•	•			•	
Jean-Pierre Julien	•		•			•	
Sophie Pécriaux Julien	•	•	•			•	
Henri Proglio	•	•	•	•		•	
Hélène Ploix		•		•	•	•	•
Quentin Vercauteren	•	•		•	•		
Laurent Levaux	•	•	•				
Georges Fenech						•	•

OUR MANAGEMENT BOARD AND EXECUTIVE COMMITTEE

The Group is governed by a Management Board and an Executive Committee.

THE MANAGEMENT BOARD

The Management Board is the permanent managing body of the Atalian Group. It has three members: Group CEO Franck Julien, and two Deputy Group CEOs, Jean-Jacques Gauthier, responsible for Finance, and Rob Legge, responsible for Group Operations. The Management Board makes the decisions relative to Group business. It consults with the Board Members on strategic operations, and whenever their approval is required. The Management Board also organises the work of the Executive Committee, and sets objectives for its members during regular business reviews.

FRANCK JULIEN

Group Chairman & CEO

Franck Julien joined the family business, then called TFN, in 1992. He became CEO in 1995, then Chairman in 2000. He then undertook to continuously diversify and internationalize the Group, renamed Atalian Global Services in 2009, thereby taking it, in 2018, into the ranks of the top 5 Facility Management firms in the world.

JEAN-JACQUES GAUTHIER

Deputy CEO & Group CFO

Jean-Jacques Gauthier was appointed Deputy CEO and Group CFO in April 2019 after 33 years at two industrial world leaders. At EADS, he was CFO of Matra Marconi Space, then Deputy CEO and CFO of Astrium. At LafargeHolcim, he was successively: Group CFO (2001-2015), Executive Committee member and Director of Integration, Organisation and Human Resources (2015), then CEO Algeria (2016).

ROB LEGGE

Deputy CEO & Group COO

Rob Legge was appointed Deputy CEO & Group COO in May 2019. He has worked in Facility Management for over 20 years. He joined Servest Group Ltd in 1998 as CEO and then became Chairman. He played a key role in transforming this enterprise into an international group with 55,000 employees, operating in the UK, Europe and Africa.

RUTHY ZAGHDOUN

Group Corporate Secretary

Ruthy Zaghdoun has 20 years of national and international taxation experience. After 13 years with the French Public Finance authority in the National & International Verification department, then in the French Finance Ministry, she joined the Deloitte-Taj law firm as a Tax lawyer. In January 2018, she became the Atalian Group's Head of Tax and Compliance. In July 2019, she was appointed Group Corporate Secretary, in charge of the Legal, Tax, Internal Audit and Compliance departments.

BRUNO BAYET

Group Controller

Bruno Bayet has 22 years of experience in Finance, Management control, M&A, and investments. He has successively been: Corporate Finance manager at PwC (2000-2005), Investment Analyst and Treasurer of the Bruxelles Lambert Group (2005-2011), CFO, General Malta Forrest (2011-2013), and CFO, Lafarge Africa (2014-2019). He joined the Atalian Group as Controller in July 2019.

TAREK SEHNAOUI

CEO France & Benelux, Africa & Middle-East

Tarek Sehnaoui has over 20 years of experience in Operations and Business Development in EMEA and North America, with LafargeHolcim, where he successively held the following positions: MEA Development Director (2006-2009), Aggregates and Concrete Director, Iraq (2009-2012), Cement Business Operations Director, Iraq (2013-2017), Sales Marketing & Supply Chain Director, Algeria (2018-2019). He joined the Atalian Group as CEO Central & Eastern Europe, Africa, & Middle East in September 2019.

EXECUTIVE COMMITTEE

The Executive Committee consists of ten members: the members of the Management Board, the General Directors in charge of each of the Group's 5 regional zones, the Group Controller and the Group Corporate Secretary. Reporting to the Management Board, the Executive Committee contributes to strategy, and plays an essential role in the coordination between headquarters and the subsidiaries, and amongst the subsidiaries. It runs the Group's business, approves its main policies, and ensures that these polices are executed. In particular, it sets and monitors financial and operational objectives, conducts regular brand and market reviews, assesses performance, and proposes any necessary adjustments.

DANIEL DICKSON

CEO United Kingdom & Ireland

Daniel Dickson has over 15 years of experience in Strategy and Finance. He joined Servest Group Ltd in 2012 and successively held the following positions: Chief Financial Officer for UK operations (2013-2016), Managing Director of the Multitechnics Division (2016-2017) and Managing Director of Global Development (2017-2018). He was appointed CEO UK & Ireland in October 2018.

NORBERT MOUSSART

CEO Central & Eastern Europe

Norbert Moussart has extensive experience in France and abroad in general management in the competitive sectors of construction and distribution services, industry and Facility Management, with a strong track record in mergers and acquisitions, sales, operational excellence, purchasing, turnaround and transformation. He joined Atalian in November 2017.

PETER SHELDON

CEO USA

Peter Sheldon has over 30 years of experience in Facility Management, in areas such as Operations and M&A. He was VP Operations & Development of Coverall North America (2005-2012), then CEO of Capital Contractor (2012-2017). He joined the Atalian Group as CEO USA in October 2018.

ROLAND SALAMEH

CEO Asia

Roland Salameh has extensive international experience (Europe, Africa...) in services, technologies (ICT, Big Data, digital transformation, telecom...) and industry. He has managed and developed companies, and led multicultural teams. He sits on the board of an investment fund specialising in the acquisition of start-ups and innovative projects. He joined Atalian in July 2020.

ETHICS AND COMPLIANCE

Unfailing compliance with national and international laws and regulations as well as the Group's compliance commitments guide our decisions and actions in all areas.

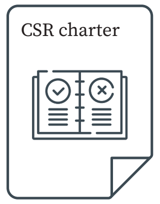
Ruthy Zaghdoun
Group Corporate Secretary
Global Head of Tax, Legal, Compliance and Internal Audit

Ethics and compliance are **key priorities for the Atalian Group**. The Compliance Department's decisions and action plans are therefore regularly reviewed and validated by the Management Board and by the Audit and Compliance Committee. The primacy of people within our activities, our presence in 36 countries and the Group's development through acquisitions of companies with very different cultures and maturities reinforce our determination to behave in an exemplary manner. Integrity and responsibility guide the Group's behaviour, decisions and actions in all domains: social, environmental, economic and financial.

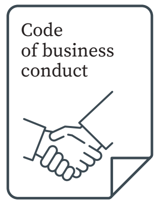
Our objective is to guarantee that all of our subsidiaries behave ethically and carry out their business in accordance with the applicable laws and regulations, to ensure peace of mind as we pursue our development and to assume our social responsibility. To this end, we have enacted principles, rules and procedures formalised in the **CSR Charter**, the **Code of Ethics**, the **Anti-Corruption Code of Conduct** and the **Code of Business Conduct**. The Atalian Group strives to ensure that they are respected both internally and in its relations with third parties (customers, suppliers, subcontractors, partners, etc.), wherever it operates.

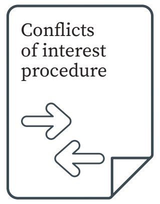
The Group's compliance policy is described in the documentation prepared by the Compliance Department. It applies to all Group subsidiaries, and includes the requirements of the various local regulations. The Compliance department is responsible for implementing this doctrine, working closely with its **worldwide network of local Compliance Officers**. The Group also relies on the Internal Audit department which is involved in all of the Group's operational and strategic processes (e.g. Management, Accounting, Tax, HR, Purchasing, Production, Sales, IT, etc.). It plays a key verification and advisory role in order to boost performance and improve processes.

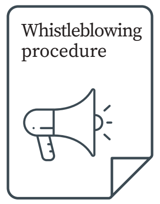
SOCIAL RESPONSIBILITY



CONFORMITY







In 2020, the Group set up a rigorous system to identify and assess the main risks that could impact the achievement of its objectives in the short, medium and long terms. It has been formalised by a detailed risk map by region, and consolidated on the Group level. As such, the Internal Audit Department conducted interviews with more than 90 Atalian Group employees and managers in all subsidiaries, and carried out tests and surveys to assess the impact, likelihood and control level of the identified risks. This mapping was presented to and validated by the Audit and Compliance Committee on 27 October 2020.

OUR NETWORK OF COMPLIANCE OFFICERS

- France (Headquarters)
- Belgium (covering Belgium and The Netherlands)
- Bosnia
- Croatia
- United States
- Hungary
- Luxembourg
- Malaysia (covering Asia excluding the Philippines)
- Morocco (covering Africa & ME)
- Philippines
- Poland
- Czech Republic
- Romania
- United Kingdom & Ireland
- Russia (covering Russia and Belarus)
- Serbia
- Slovakia
- Turkey

FOCUS ON LOCAL COMPLIANCE OFFICER

MARGAUX HALPERN

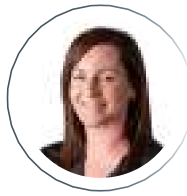
Group Compliance Officer

For some years now, the Group has been working to build a culture of integrity and responsibility through the implementation of codes and procedures. In order for this culture to be deployed and integrated within all subsidiaries worldwide, local Compliance Officers are essential, especially in this period of crisis when travel is very limited.

The role of the local Compliance Officers is to support the Group Compliance department in the roll-out of the new procedures to employees, but also to ensure upstream that local specifics have been taken into account.

Their mission is to ensure that the employees in their regions understand and use the procedures, by training them and monitoring the application of these new rules.

In this way, they help to encourage exchanges and to promote a culture of transparency.



LAURA RYAN

Legal Director Atalian UK & Ireland Compliance Officer

The Atalian Group is an ambitious company that continues to secure new contracts and to develop within new sectors. For a compliance officer, this means a regular inflow of new employees who must be informed and trained, and of new requirements specific to the business and sectors that must be identified and followed. The legal and regulatory context in which we operate underwent fundamental changes over the course of 2020 due to the Coronavirus pandemic and the UK's exit from the European Union. It has been a real challenge to implement appropriate policies and practices in order to ensure compliance in a changing environment, even as the company is adopting new ways of working.

As Compliance Officer for the UK and Ireland, I'm responsible for ensuring that the standards set by the Group are consistent for employees and other stakeholders in the country.

Communication is key, and our internal communications team and management are mobilized to draw attention to new policies and standards, and to reassert the key messages.

JOANNA ASSAD BURGER

Deputy CEO Atalian Philippines Compliance Officer

As Compliance Officer, I ensure that the acquired companies comply with our values. Ongoing communication and team training are essential to ensure that the message reaches all levels of the organisation. As the local manager, I appreciate the strong support that I've received from the Group Compliance department. Another positive point is that many of our new customers and suppliers have also included compliance and legislation in their own practices. We support these companies and are happy to grow with them.

INTERNAL CONTROL AND INTERNAL AUDIT

Our objective is to increase the maturity of Internal Control in each of our Regions, notably by setting up an appropriate Internal Control framework.

Stephane GUILLUY
Group Head of Internal Control

INTERNAL CONTROL

The quality of the internal control system is a permanent concern for the Group, which is constantly strengthening its systems. Amongst the implemented actions, in 2019, the Group set up a department in charge of steering the Internal Control.

The Internal Control department is part of the Group Finance department. Group Internal Control is in charge of strengthening the control environment across the Group and throughout its processes, and of coordinating the Internal Control system through strong relays within each region. This department is responsible for defining internal control standards, in close collaboration with the Group's functions, and it helps the Group's entities with the implementation and assessment of these standards.

The Group's internal control environment is based on a set of measures that are supported both by the commitment of the General Management and governance bodies, and by the Group's key documents, notably the Code of Business Conduct and the Code of Ethics, that are binding on all Group employees.

Actions were taken to strengthen this control environment in 2020, including:

- **Strengthening of the rules for approval and delegation of authority** for commitments or decisions involving the Atalian Group and its subsidiaries.
- **Definition and progressive implementation of a Group policy landscape**, in order to define the orientations for each key area of the organisation: Governance, Finance, Commercial, Procurement, Human Resources, IT, Legal and Internal Control. These Group policies specify a framework of rules and principles, that are notably applicable to the regions and operational entities. In this way, they contribute to the implementation of a robust Internal Control system.
- **The definition of a compendium of minimum standard controls**, that form a common base of controls to be applied to all of the Group's operational entities. Validated by the Audit Committee, these guidelines were presented to the managers of the Group's regions and operational entities.
- **Self-assessment of these minimum standard controls**, in order to measure the degree of maturity and sustainability of these various organisations. After a shared analysis of the results of this self-assessment, the subsidiaries developed action plans in order to come into compliance with the minimum standard controls.

OUTLOOK 2021

For 2021, the key objectives are to continue strengthening the Group's internal control environment, through:

- The implementation of action plans in the Group's various operational entities,
- Training actions intended to raise awareness of Internal Control,
- The organisation of "self-testing" campaigns in an effort to measure the effectiveness of the implemented action plans and controls,
- The formalization of all Group policies, that will continue to be coordinated by the Group Internal Control department.

INTERNAL AUDIT

3 QUESTIONS FOR...

Jérémy DIEUSAERT
Head of Internal Audit Department

What is the role of the Internal Audit department at Atalian?

The Internal Audit department reports directly to the Group's General Management and to the Audit and Compliance Committee, which guarantees its independence relative to its three main missions:

- Identifying and assessing the Group's risks
- Defining and implementing the annual audit plans
- Defining and monitoring the post-audit recommendations.

The Internal Audit department examines and assesses the effectiveness of the Group's processes and its ability to control risks, with the aim of securing its performance and operations.

It is an essential partner for all of the Group's operational and support functions.

What is the "risk management system" and how is Internal Audit positioned?

The risk management system comprises all of the measures implemented to ensure control of the risks facing the Group.

In concrete terms, this means all of the actions, measures and initiatives taken by each of the Group's employees in an effort to help secure our activities. It is also intended to protect the interests of clients by improving the execution quality of our services and management operations, in compliance with the regulations.

The Atalian Group's risk management system is organised around three lines of control:

- On the operational level, under the direct responsibility of the CEOs of the countries and support functions;
- Then on the level of the Compliance and Internal Control departments, that provide the frontline employees with support, and with technical expertise in risk management;
- Finally, on the level of the Internal Audit department.

What are the major risks facing Atalian in 2021?

As with the overall global economy, the Coronavirus pandemic is likely to impact the Group's business in 2021.

As such, our employees and customers are faced with greater safety risks as a result of this health crisis. Similarly, the more systematic use of telecommuting has put greater pressure on the Group's IT systems.

The quality of the services provided by the Group, supported by solid and reliable processes, is essential for securing our economic performance. It will be even more so in the future.

RISK FACTORS

This annual report contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks described below and elsewhere in this annual report.

RISKS RELATING TO OUR BUSINESSES AND INDUSTRY

Any deterioration in global and regional economic conditions, political developments, as well as other factors beyond our control, may negatively impact our businesses.

We are susceptible to economic recessions or downturns, and macroeconomic cyclicality accordingly presents a challenge for us. The growth in demand for our services generally correlates with economic conditions, including growth in the gross domestic product in our principal geographic markets. For example, amidst a weak economic environment, our customers may seek to downsize their businesses, delay their outsourcing projects, or otherwise reduce their demand for our services, in particular those services that customers perceive as discretionary (including, for example, with respect to hours, types of services, or scope of services). Periods of recession or deflation may also have an adverse impact on prices and payment terms, including in respect of services that customers may perceive as non-discretionary. In addition, at times of economic uncertainty, our public sector customers may face extensive budgetary or political pressures. Outside of France and the UK, we have historically been exposed to downturns in the rest of Europe including Russia, Turkey, the United States, Southeast Asia and North and West Africa.

Our financial and operating performance has previously been adversely affected by periods of recession and deflation and could be further adversely affected by a worsening of general economic conditions in the markets in which we operate, as well as by international trading market conditions and related factors. In addition, in economic downturns in the past, our customers have often reduced the volume of additional services they ordered as supplements to and above their existing contracts, as they typically scale back such services in a difficult economic environment. We may not be able to sustain our current revenue or profit levels if adverse economic events or circumstances occur or continue to occur in the countries in which we operate. In addition, the economies of the countries in which we operate may not experience growth in the future and increase in demand for our services in these markets may not occur.

Although progress in national adjustment and a strengthened EU-wide policy response to the Eurozone crisis have improved financial conditions for EU sovereigns to a certain extent, the medium-term outlook for the Eurozone remains uncertain. This uncertain credit environment may negatively impact our access to financing or our ability to fund our business in a similar manner and at a similar cost to the funding raised in the past.

We are also susceptible to political developments. On 1 January 2021, the United Kingdom left the European Union following an eleven-month transition period. Whilst a Free Trade Agreement (FTA) was agreed in respect of the United Kingdom's exit from the European Union, the full impact of the changes, combined with the current outbreak of Coronavirus, may continue to perpetuate trading concerns for businesses and investors. Experience has shown that such trading concerns can have negative consequences for the economic outlook.

This may continue to lead to significant uncertainty, volatility and disruption in European and broader financial and economic markets, including the United Kingdom market and could lead to significant changes in the currency markets of the countries in which we operate or other adverse effects on trading agreements or similar cross-board cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise). Our UK operations employ non-British citizens. There can be no assurance that we will be able to retain the same or similarly skilled employees that our UK operations currently employ given the terms of the FTA. We are exposed to the risk that we may need to hire a substantial number of new staff, so that we can comply with new labour and immigration laws in the UK which came into effect at the end of the transition period. This could have a material adverse effect on our businesses, results of operations, financial condition and could also have an impact on our contracts in the public sector.

Our business, financial condition and results of operations and prospects were adversely affected by the Covid-19 outbreak in 2020, and may continue to be.

The Covid-19 ("Coronavirus") outbreak has continued to impact countries, communities, supply chains and markets, as well as the global financial markets. France, the United Kingdom and the United States, which represent our main regions of operations outside Asia, were among the countries significantly affected by the outbreak in 2020. As a result, from second half of March 2020, we experienced significant shortfalls in revenue principally in France, the United Kingdom and to a lesser extent the United States, and a decrease, albeit to a lesser degree due to the decrease in our variable costs and our cost mitigation measures, in profitability. While we experience strong resilience in our activities and results of operations in the second half of 2020, , and Coronavirus vaccinations are currently being administered in many countries, the full scale and scope of the pandemic remains unknown and the duration of the business disruption and related macro-economic, financial and societal impact, including on labour costs in the countries in which we operate and prevailing low interest rate levels, cannot be fully and reasonably estimated at this time.

The full extent to which the current outbreak or any other health epidemic may impact our business and financial condition will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the efficacy of the Coronavirus vaccinations and the actions to contain the Coronavirus or treat its impact, among others. Accordingly, the Coronavirus could have a material adverse effect on our business, results of operations, financial condition and prospects.

We may not be able to successfully implement our strategies.

Our strategies are to: (i) to drive a sustainable and profitable growth, (ii) to improve operational performance through local, regional and global initiatives and (iii) to focus on deleveraging initiatives to secure leading market shares in each of our geographies. There is no assurance that the cost of any of our objectives will be at expected levels or that the benefit of our objectives will be achieved within our expected timeframe of 2022 or at all. Our strategies may also be affected by factors beyond our control, such as volatility in the world economy and in each of our markets, the impact of the current Coronavirus outbreak, and the levels of activity of our customers. Any failures, material delays or unexpected costs related to the implementation of our strategies could have a material adverse effect on our business, financial condition and results of operations.

We may be unable to integrate past acquisitions successfully, which could adversely affect our operations and financial condition.

Over the years, our business has grown significantly through acquisitions of companies in new geographical regions. There are risks associated with the continued integration of acquisitions which could have a material adverse effect on our business, results of operations and financial condition, including costs and issues relating to monitoring, hiring and training of personnel, or the integration of IT and accounting and internal control systems; costs associated with adapting our services to the requirements of the local market of the acquired business and local business practices, or developing appropriate risk management and internal control structures for operations in a new market, or understanding and complying with a new regulatory scheme; new tariffs, taxes and other restrictions and expenses, which could increase the prices of our services and make us less competitive; retention of key personnel or customer contracts of acquired businesses; unanticipated events, circumstances or legal liabilities related to the acquired businesses; and the fact that our acquisitions may not achieve anticipated synergies or other expected benefits.

Moreover, we may incur write-downs, impairment charges or unforeseen liabilities, or encounter other difficulties in connection with completed acquisitions which could adversely affect our business, results of operations and financial condition.

Our international operations may subject us to additional risks.

We operated in 36 countries as of 31 December 2020, primarily in the France, the UK, United States, the rest of Europe, Southeast Asia and Africa. Because of the increasingly international scope of our activities, we are subject to a number of risks and challenges, many of which are beyond our control. These include the management of our international operations and the complexities associated with complying with the legislative and regulatory requirements, including tax rules and labour and social security legislation, of many different jurisdictions, or the negative effect of movements in foreign exchange rates in respect of our operations in countries that do not use the euro. For example, where local tax rules are complex or their applicability is uncertain, compliance with such rules may lead to unforeseen tax consequences. In addition, structuring decisions and local legal compliance may be more difficult due to conflicting laws and regulations, including those relating to, among other things:

- employment, social security and collective bargaining;
- immigration;
- health and safety;
- environmental protection;
- public procurement;
- competition; and
- enforcement of legal rights.

We are subject to economic risks and uncertainties in the countries in which we operate. Any slowdown in the development of these economies, any deterioration or disruption of the economic environment in the countries in which we operate or any reduction in government or private sector spending may have a material adverse effect on our business, financial condition and results of operations. Furthermore, certain incidents could lead to international tension, causing boycotts or otherwise restrict our ability to perform our services. This may have a material adverse effect on our business, results of operations and financial condition.

We may also be subject to political and social uncertainties in some of the countries in which we are present or plan to extend our operations. The political reforms necessary to achieve political transformations in certain of these countries may not continue. The political systems in these countries may be vulnerable to the public's dissatisfaction with reforms, social unrest and changes in government policies. Any disruption or volatility in the political or social environment in these countries may have an adverse effect on our business, financial condition and results of operations.

As a result of our international operations, we are subject to risks associated with operating in foreign countries, including:

- greater GDP volatility;
- political, social and economic instability, or corruption;
- informal, unregulated trade;
- inability to collect payments or to seek recourse under, or comply with, ambiguous or vague commercial or other laws;
- difficulty in hiring or retaining staff;
- labour unrest;
- war, civil disturbance or acts of terrorism;
- taking of property by nationalization or expropriation without fair compensation;
- inconsistent regulations and unexpected changes in government policies and regulations;
- devaluations and fluctuations in currency exchange rates;
- imposition or increase of withholding and other taxes on remittances and other payments by foreign subsidiaries;
- increased risks associated with inflation;
- restrictions on currency, income, capital or asset repatriation;
- restrictions imposed by local law on our ability to own or operate subsidiaries, receive dividends from subsidiaries, make investments or acquire new businesses in certain jurisdictions;
- impositions or increases of investment, trade and other restrictions or requirements by foreign governments; and our use of subcontractors in our international operations, which may expose us to risks of non-compliance with group- wide reporting policies and our code of ethics.

We also conduct certain of our business operations through associated companies where we hold less than 100% of the equity, and we may enter into joint ventures or acquire holdings in associated companies in the future. Our co-shareholders or joint venture partners may (a) have economic or business interests or goals that are inconsistent with ours, (b) take actions contrary to our policies or objectives, (c) experience financial and other difficulties or (d) be unable or unwilling to fulfil their obligations under the acquisition agreement and any related agreements, which may affect our financial condition or results of operations. For certain material decisions, we may therefore not be able to influence decision making or may need to obtain the consent of other shareholders. We often retain the local management teams of entities acquired in foreign jurisdictions, and such local management may also have interests adverse to our own, or impede decision making or the implementation of our strategies. Such limitations could constrain our ability to pursue our corporate and economic objectives in the future and have a material adverse effect on our business, results of operations and financial condition.

Fluctuations in foreign currency exchange rates could have a material adverse effect on our business, results of operations or financial condition.

Our results of operations are, and may further be, subject to currency effects, primarily currency translation risk. The results of our operations or those of our subsidiaries operating outside the Eurozone are translated into euro, our functional and reporting currency, at the applicable exchange rate, for inclusion in our Consolidated Financial Statements. In 2020, 48.5% of our revenue was generated from entities using currencies other than the euro as their functional currency. A decline in the value of foreign currencies against the euro can therefore have a negative effect on our revenue and EBITDA as reported in euro. The United Kingdom is our largest international market in terms of revenue, and we are therefore meaningfully exposed to fluctuations in the value of the pound sterling against the euro. We are exposed to fluctuations in the value of the U.S. dollar against the euro and the United States was one of our largest international market in terms of revenue in 2020. We are also exposed to currency risk as a result of our operations in Turkey, Malaysia, Indonesia and Poland, as the currencies in these countries have recently tended to decrease in value against the euro. We may also be exposed to currency exchange rate risk in connection with any profits from our international operations that are paid as dividends or otherwise to our holding companies in France. We incur currency transaction risk whenever one of our subsidiaries generates revenue or operating costs in a different currency from the currency in which it operates. Even though our local businesses in our UK and International segment are characterised by relatively low levels of foreign exchange transaction risks, since we generally generate revenue and incur costs in the same currency, fluctuations in foreign exchange rates may still have a material adverse effect on our business, results of operations or financial condition.

The services that we provide may be exposed to price and margin pressure, and we may be unable to attract new customers and retain existing customers at competitive pricing and margin levels.

We may be forced to decrease prices for our services due to a number of factors, including challenging macroeconomic conditions or increased competition in connection with contractual arrangements providing for periodic renegotiation of pricing terms. We may be unable to compensate for these price decreases by attracting new business, reducing our operating costs (for example, through reductions in headcount, increases in labour productivity or other gains in cost efficiency) or otherwise, which could lead to a decline in our profits. Services such as our cleaning services and our security services (other than airport security services) have been particularly exposed to price pressure in recent years. Continued pressure on the margins achieved in contracts with our larger clients, and the loss of such contracts, may have a material adverse effect on our business and results of operations.

Moreover, since purchases consumed, external charges and personnel costs represented, in the aggregate, 92.4% of our revenue in the twelve months ended 31 December 2020, the profitability of our contracts will generally depend on our ability to control these costs successfully, and a failure to manage or estimate these costs accurately when pricing our services could result in a decline in profits and profitability. For example, during the first months of execution of a new contract, we may incur start-up costs related to technical equipment and employees' uniforms that often result in operating losses. Generally, there is a progressive reduction in operating losses in each successive month of execution of the contract with the contract typically generating operating profit within six months of the beginning of its term. If we fail to control such start-up costs, or do not accurately estimate the amount of such costs when pricing our services, we may experience significant losses in respect of a contract, which could have a material adverse effect on our businesses, results of operations and financial condition.

Furthermore, bundled contracts are more complex to price due to their scope and complexity as compared to single service contracts, and these complexities may increase to the extent that the contract relates to the performance of newly outsourced services in multiple geographical segments. Any such contracts for newly introduced services will also require us to accurately assess the pricing terms and forecast the operating costs, some of which will be unknown to us at the time of entering into the contract and will require extensive time and resources of our management to predict. In addition, our contracts may include performance-related measures for our services, may limit our ability to adjust fully or on a timely basis our prices as our costs increase or according to an inflation index or other appropriate index, all of which increases the risk associated with our contracts and could adversely impact profitability.

In addition, the impact of laws and regulations, in particular labour and employment laws and regulations, may restrict our ability to achieve cost reductions and other efficiency gains. See "Our businesses are subject to various laws and regulations, including in relation to labour and employment, and changes in or violations of such laws or regulations may adversely affect our businesses and profitability." Price and margin pressures may therefore lead to a reduction in average prices and margins for our services, which could also have a material adverse effect on our business, results of operations and financial condition.

We face intense competition from a variety of competitors and an inability to compete successfully with our competitors could result in a loss in market share, decreased revenue or decreased profitability.

Our business is highly competitive. The Facility Management presents numerous types of players, targeting global scale and/or multi-services breadth. The FS competitive landscape is made of several players types such as Global generalists (mostly former Soft specialists); National generalists; Global Real Estate specialists offering facility services, benefitting from their privileged client relationship; Multi-service specialists players targeting adjacent services and new countries, providing bundled contracts of either Hard or Soft services; Global pure players leading global single-service specialists; Local pure players focusing on a selected service, mainly to the benefit of local clients. These competitors may have greater resources than us, a broader presence in the market, or a wider geographical scope and therefore a higher capacity to compete for tenders across multiple countries. With respect to less technically complex services with low barriers to entry, such as traditional cleaning services, we also face competition from smaller competitors operating at local levels, many of whom have a strong local market presence and local customer relationships. In addition to competition from other providers of outsourced building services, we also face competition from in-house providers.

In addition, the outsourced cleaning and security services markets remain highly fragmented despite some degree of consolidation. Over time, our competitors, whether global, national, regional or local, could consolidate their businesses, and the diversified service offerings or increased synergies of these consolidated businesses could increase competition in the cleaning and security sectors. These or other changes to the competitive landscape of our industry could result in a loss of market share, decreased revenue or a decline in profitability, and could thus have a material adverse effect on our business, results of operations, financial condition or prospects.

Accordingly, because of this intense competition, we must make constant efforts to remain competitive and convince potential customers of the quality and cost value of our service offerings. We compete with other industry participants on a variety of factors, including the depth and breadth of our services, our technical expertise and price. Our customers are increasingly focused on their costs for maintenance and operation of their facilities. Pricing is also an important factor for securing renewal of contracts, particularly multi-year contracts. We also need to continue to develop new services or enter new geographic markets in order to maintain or increase our competitive position or achieve our strategic goals. If our customers do not perceive the quality and cost value of our services, or there is not sufficient demand for our new services, our business, results of operations and financial condition could be materially adversely affected.

Our businesses are subject to various laws and regulations, including in relation to labour and employment, and changes in or violations of such laws or regulations may adversely affect our businesses and profitability.

Due to the nature of our industry and the global reach of our operations, we are subject to a variety of laws and regulations governing areas such as labour, employment, pensions, immigration, health and safety, tax (including social security, salary taxes and transfer pricing policies), corporate governance, customer protection, business practices, competition and environment and compliance regulations. We incur, and expect to continue to incur, substantial costs and expenditures, and we commit a significant amount of our management's time and resources to comply with increasingly complex and restrictive regulations. Total personnel costs represented 64.9% of our total revenue in 2020. Labour and employment laws and regulations have historically had a significant effect on our operations. Changes in such laws and regulations may increase our operating costs and diminish our operational flexibility. Furthermore, any failure to comply with the laws or regulations of the countries in which we operate may result in fines, penalties or other means of suspension or termination of our right to provide certain services in the relevant jurisdiction.

Any increases in the statutory minimum wage in any country or industry in which we operate may increase our personnel costs and negatively affect our operating margins and operational flexibility. For example, increases from 2015 to 2020 in the statutory minimum wage in France and the minimum wage under the relevant collective bargaining agreements in France had a direct adverse impact on our personnel costs. Further increases of the minimum wage took place in 2019 under the national collective bargaining agreement for cleaning services (+1.6% on 1 May 2019 and an 0.2% additional increase on 1 July 2019). Similarly, UK's cost of sales has been impacted by regulatory changes, including scheduled increases in the UK National Living Wage that began in 2016 for workers aged 25 and over and by auto-enrollment pension costs. Although the impact of these increases on cost of sales as a percentage of revenue has been limited to date because, under most of its current contractual arrangements, our UK operations are able to pass through these costs to its customers, there can be no assurance that it will always be possible for our UK operations to pass along these costs. In addition, the impact of the current pandemic of Coronavirus on labour costs and importation and exportation of labour between countries is unknown. An increase in personnel or an inability to adapt labour requirements to service demand, to increase our prices in line with an increase in personnel costs that are the result of unfavourable changes in labour and immigration laws and the labour markets more generally or in the terms of collective bargaining agreements applicable to our business may have a material adverse effect on our business, results of operations and financial condition.

In December 2012, the French parliament enacted the CICE, as part of an overall French government policy to support employment in France and improve the competitiveness of the French economy. Pursuant to the CICE, French corporations have been entitled to a tax credit equal to 7% of the gross salaries paid to certain employees in 2017 and 6% of the gross salaries paid to these employees as from 1 January 2018. The amount of the CICE is calculated on the basis of gross salaries paid in the course of each calendar year to employees whose wages are up to a maximum of 250% of the French statutory minimum wage. Pursuant to the terms of the CICE scheme, for any given employee, the French statutory minimum wage is calculated on the basis of such employee's regular working hours plus such employee's overtime hours (but without taking into account the overtime rate payable in respect of such overtime). Under our current accounting policies, we are able to record the benefit of the CICE for which we are eligible as a deduction from personnel costs. As such, the benefit of the CICE has a positive impact on our operating income and our EBITDA.

However, as from 1 January 2019, the CICE has been cancelled and replaced by a 6% reduction of employer social security contributions applicable to the same employee gross salaries as those eligible for the CICE, subject to an adjustment that varies by employee and is based on a ratio of the employee's salary and the minimum statutory salary in accordance with a formula. Apart from the impact of the reduction of the rate from 7% to 6% and the impact of the new rules on the basis to which the reduction will apply, this change in law will not eliminate the positive effects on our reported operating income or EBITDA, but could increase the tax base and could impact the monthly cash volatility.

Finally, some of our large customers have in previous years exerted price pressure on the Group to decrease its prices proportionally to the benefits of the CICE, therefore eliminating the positive impact of the CICE, which had an impact on our revenue and margins. This price pressure could also continue even after the replacement of the CICE with a reduction in employer contributions and thus might have an aggravated impact on our revenue and margins thereafter.

An investigation involving our relationship with one of our subcontractors has led us to identify certain deficiencies in our internal controls and may have a material adverse impact on us and expose us and our principal shareholder to liability.

As previously reported, in January 2019, we were informed that our indirect principal shareholder and Group CEO was placed under formal investigation (mise en examen) by the relevant French judicial authorities for alleged misuse of corporate assets (abus de biens sociaux) in connection with renovation and construction work at a building owned by a company wholly owned by him in Brussels that contains a business centre leased by us as well as his private residence. In addition, we understand that certain employees of the Group performing technical and administrative services were also placed under formal investigation (mise en examen) in connection with this matter. In 2019, we conducted internal investigations of related matters, including the use of subcontractors by Maintenance Technique Optimisée ("MTO"), one of our French subsidiaries that issued invoices related to these works, during the period from 2013 to 2017, identified material deficiencies in our accounting systems access controls and led to the discovery of improper conduct on the part of certain of our former executive officers. In July 2019, we filed a criminal complaint against certain of our former executive officers for misuse of corporate assets and other wrongful conduct. Specifically, the complaints alleges are based on the belief that the defendants failed to disclose direct and indirect interests in subcontractors used by the group, used corporate funds to pay personal expenses, obtained unauthorized personal loans and advances, refused to cooperate with internal investigations and the Group's compliance policies and engaged in other improper conduct. All of the individuals involved have been terminated by the Group.

We have taken steps to address the deficiencies within our internal control framework brought to light by these matters by significantly overhauling our compliance, internal audit and internal control functions, adopting a code of business conduct and other compliance policies and procedures in all of our countries of operations, as well as conducting training sessions on these matters for our staff and improving our corporate governance. There is no assurance, however, that additional failures in our internal controls will not exist or otherwise be discovered in the future. If our efforts to improve our internal controls are not successful, or if other deficiencies in our internal controls occur, our ability to accurately and timely report our financial position could be impaired, which could adversely affect our reputation, results of operations and financial condition.

We provide services to companies in certain highly regulated industries, and non- compliance with applicable regulations could expose us to fines, penalties and other liabilities as well as other negative consequences.

We provide services to companies in highly regulated industries, including the nuclear, defence, transport and aeronautical industries. We also perform specialized cleaning services in areas such as healthcare and food-processing facilities. We and our customers in such industries are subject to highly detailed and restrictive laws and regulations regarding the provision of these services and the operation and safety of facilities in the jurisdictions in which we operate. Complying with the legislative and regulatory frameworks for such highly regulated industries, which are becoming stricter, increasingly requires us to devote more of our technical and financial resources to our compliance efforts. The magnitude of the impact of such changes is difficult to predict. Violations of such requirements could expose us to fines, penalties, claims for personal injury or property damage and other costs or liabilities, as well as negative publicity. In addition, more stringent legal and regulatory requirements could adversely impact the long-term growth of the industries to which we provide our services and the demand for our services from customers operating in these industries, which could have an adverse effect on our business, results of operations and financial condition.

We may face risks with respect to any divestments we undertake.

We may also face risks in relation to any divestments we may undertake. We have undertaken a divestment program to focus on our core businesses, and in 2019 we disposed of our landscaping division in France. Our landscaping division generated revenue of approximately €70 million in France in 2018, representing 2.6% of our revenue, and contributed approximately €66 million to our results of operations in 2019. The enterprise value of the sale proceeds amounted to €34 million. Among the risks associated with such divestments, which could have a material adverse effect on our business, results of operations and financial conditions, are the following:

- divestments could result in losses and/or lower margins;
- divestments could result in write-down of goodwill and other intangible assets;
- divestments could result in the loss of qualified personnel; and
- we may encounter unanticipated events or delays and retain or incur legal liabilities related to the divested business with respect to employees, customers, suppliers, subcontractors, public authorities or other parties.

Any of these risks could have a material adverse effect on our results of operations and future growth prospects.

We could be harmed if a significant number of customers and, in particular, our largest customers, terminate their services contracts prior to the expiration of their stated terms or decide not to renew their service contracts, or if we can only renew existing contracts on less favorable terms.

Our contracts are generally automatically renewed at the expiration of the stated term unless explicitly terminated by the customer, except for our contracts with our larger customers which often have an initial fixed term renewable for one or more successive shorter terms at the customer's option. Under the terms of certain of our contracts (typically our larger contracts), our customers may terminate a contract at any time at their discretion following the expiration of an agreed notice period. Although we believe that our business is not dependent on any one contract, the termination of a significant number of contracts prior to the expiration of their stated terms, and in particular contracts with our larger customers, or our failure to renew service contracts on favorable terms, or customer dissatisfaction with our services, may have a material adverse effect on our business, results of operations and financial condition, including by harming our reputation and making it more difficult for us to obtain similar contracts with other customers.

Our public sector contracts may be affected by political and administrative decisions or budgetary constraints.

The public sector is an important customer segment for us, particularly in France and the UK. Our businesses may accordingly be adversely affected by political and administrative decisions concerning levels of public spending, such as decreases in public spending that may occur in connection with the focus in France, the United Kingdom and other European countries in recent years on reducing national and local government budget deficits. Any future loss of large public sector contracts could have a material adverse effect on our business, results of operations and financial condition.

In certain cases, due to the applicable regulations, such as European Union tender rules, certain terms of public sector contracts, such as pricing terms, contract period, use of subcontractors and ability to transfer receivables under the contracts, are less flexible for us than comparable private sector contracts.

Contracts in the public sector are also subject to review and monitoring by local authorities to ensure compliance with laws and regulations prohibiting anti-competitive practices and we may be found in violation of any such laws or regulations, which would result in fines, penalties and other sanctions, including exclusion from participation in tenders for public contracts. Any such event could have a material adverse impact on our reputation, business, results of operations and financial condition.

We may not be able to win new contracts, including competitively awarded contracts, and the contracts we win may not yield expected results.

We must constantly win new contracts to sustain growth and such new contracts may be subject to competitive bidding. The decision by an existing or potential customer to outsource building services is dependent upon, among other things, its perception regarding the price and quality of such outsourced services. Certain customers may have an initial bias against outsourcing their support functions.

We may be unable to continue to win competitively awarded and other new contracts. In addition, we may spend significant time and incur costs in order to prepare a bid or proposal, or participate in a bidding process, at the end of which we may not be retained. Even if we are awarded a contract, it may not yield the expected results, in particular if we are unable to successfully calculate prices, control costs and manage day-to-day operations. For example, the timetable or cost structure may differ from prior estimates as both depend on a wide range of parameters, some of which are difficult to forecast, such as increased personnel costs resulting from unfavourable changes in labour and employment laws or regulations, which can lead to execution difficulties and cost overruns that we may not be able to pass on to our customers. Our inability to accurately predict the actual cost of providing our services could result in a decrease in our margins or even losses under these contracts, which would have a material adverse effect on our business, results of operations and financial condition.

Our international presence requires us to maintain effective project and site management, and if we fail to do so our business could be harmed.

Our international presence involves the retention of local management teams to serve as a link between the local market and the Group. Local managers therefore retain autonomy with respect to the management of our operations in their markets. In order to ensure that the projects we take on are executed effectively and profitably, we need to have a high degree of project and site management expertise, particularly in evaluating the costs of providing our services to the relevant customer and in maximizing efficiency in providing the contracted services throughout the term of the contract. If our local management team does not have the required project and site management expertise, we may be unable to efficiently and profitably render our services, and we could experience increased contract execution costs or operating losses, difficulty in obtaining timely payment for our services, or harm to our reputation, any of which could have a material adverse effect on our business, results of operations and financial condition.

We may not be able to hire and retain enough sufficiently qualified technicians to support our operations. In addition, we may encounter problems in recruiting and retaining qualified employees across our business in periods of rapid economic growth.

In some of the market segments in which we operate, such as multi-technical services, our success depends upon our ability to attract and retain qualified technicians and any difficulties in retaining them could disrupt our operations. Our growth also requires that we continually hire and train new qualified technicians. A higher turnover rate among qualified technicians will increase our recruiting and training costs and limit the number of experienced personnel available to staff projects adequately. If this were to occur, we may not be able to execute projects effectively and operate those businesses profitably. In addition, in periods of rapid economic growth, we may encounter problems in recruiting and retaining qualified employees across all our businesses or generally experience increasing staff costs in order to recruit and retain such employees, which we may not be able to effectively pass on to our customers, which could have a material adverse effect on our businesses, results of operations and financial condition.

A deterioration of the relationships with our employees or trade unions or a failure to extend, renew or renegotiate on favorable terms our Group-specific collective bargaining agreements could have an adverse impact on our businesses.

As we are continuously restructuring our workforce to achieve productivity gains, maintaining good relationships with our employees, unions and other employee representatives is crucial to our ability to successfully implement such restructurings. As a result, any deterioration of the relation- ships with our employees, unions and other employee representatives could have an adverse effect on our businesses, results of operations and financial condition.

The majority of our employees are covered by national collective bargaining agreements and company-level agreements specific to the Group. These agreements typically complement applicable statutory provisions in respect of, among other things, the general working conditions of our employees such as working time, holidays, termination, retirement, welfare and incentives. National collective bargaining agreements and group-specific agreements also contain provisions that could affect our ability to restructure our operations and facilities, to terminate employees or to outsource certain services.

We may not be able to extend existing group-specific agreements, renew them on their current terms, or, upon the expiration of such agreements, negotiate such agreements in a favorable and timely manner or without work stoppages, strikes or similar industrial actions. We may also become subject to additional group-specific agreements or amendments to the existing national collective bargaining agreements. For example, the upcoming negotiations on the regrouping of professional branches such as cleaning, security, temporary work, catering could in the long term lead to salary increases and the granting of additional benefits based on the most advantageous collective agreements concerned by this grouping. Additional group-specific agreements or amendments may increase our operating costs and have a material adverse effect on our business, results of operations and financial condition.

In addition, we are required to consult and seek the advice of our employee works councils with respect to a broad range of matters, which could prevent or delay the completion of certain corporate transactions.

Consultations with works councils, strikes, similar industrial actions or other disturbances by our workforce, particularly where there are union delegates, could disrupt our operations, result in a loss of reputation, increased wages and benefits or otherwise have a material adverse effect on our business, results of operations and financial condition.

We have recorded a significant amount of goodwill and we may never realize the full value thereof.

We have recorded a significant amount of goodwill in relation to our acquisitions. Total goodwill, which represents the excess of cost over the fair value of the net assets of businesses or shares acquired, was €1,66million as of 31 December 2020 (€1,066 million as of 31 December 2019), or 47.3% of our total assets.

Goodwill is recorded on the date of acquisition and is tested for impairment annually and whenever there is any indication of impairment. Impairment may result from, among other things, deterioration in our performance, a decline in expected future cash flows, adverse market conditions, adverse changes in applicable laws and regulations (including changes that restrict our activities or affect the services we provide) and a variety of other factors. The amount of any impairment must be expensed immediately as a charge to our income statement. [We did not record any goodwill impairment during 2020]. Any further significant impairment of goodwill in the future may result in a material reduction in our income and equity and could have a material adverse effect on our business, results of operations and financial condition.

The departure of key members of our management team or other key personnel, or our inability to attract and retain qualified management or other key personnel, could have an adverse effect on our business.

Our success is dependent, to a large degree, upon the continued service and skills of our existing executive management team, particularly Mr. Franck Julien, the Chairman of AHDS and Group CEO of La Financière Atalian, Mr. Jean-Jacques Gauthier, Deputy CEO & Group CFO and Mr. Rob Legge, Deputy CEO & Group COO. If one or more of our executives or other key personnel are unable or unwilling to continue in their present positions, we may not be able to replace them easily and our business may be disrupted, which may materially and adversely affect our results of operations and financial condition. Competition for management and key personnel is intense, and the pool of qualified candidates is limited, so we may not be able to attract and retain experienced executive or key personnel in the future, which could hinder our ability to run and develop our business successfully. In addition, if any of our executives or other key personnel joins a competitor or forms a competing company, we may lose customers, know- how and other key personnel, which may have a material adverse effect on our business, results of operation and financial condition.

We may not be able successfully to defend against claims made against us by customers or other third parties or may fail to recover adequately on our claims against customers or third parties.

We may enter into agreements with third-party partners, equipment suppliers and subcontractors in connection with the provision of services under our customer contracts. Reliance on such third parties reduces our ability to directly control both our workforce and the quality of services provided.

Accordingly, we are exposed to risks relating to managing third parties and the risk that these third parties may fail to meet agreed quality benchmarks under the contract or to generally comply with applicable legislative or regulatory requirements.

As such, claims involving such third parties may be brought against us, and by us. Claims brought against us could include accrued expenses for allegedly defective or incomplete work, breaches of warranty or late completion of the project and claims for cancelled projects. The claims and accrued expenses can involve actual damages, as well as contractually agreed upon liquidated sums. These claims, as well as claims we may make against customers or other third parties, if not resolved through negotiation, could result in lengthy and expensive litigation or arbitration proceedings. Expenses associated with claims, or our failure to recover sufficient damages or liquidated sums in connection with claims brought against third parties, could have a material adverse effect on our businesses, financial condition and results of operations.

Furthermore, third-party partners, equipment suppliers and subcontractors may have inadequate insurance coverage or inadequate financial resources to honour claims or judgments resulting from damages or losses inflicted on the customer by such third parties. Any failure of such third parties to meet their obligations could harm our reputations, as well as result in customer losses and financial liabilities, which could have a material adverse effect on our business, results of operations and financial condition.

We may be subject to claims or penalties relating to the working conditions of our employees.

Our operations are subject to environmental as well as occupational health and safety laws and regulations. New technology, the implementation of new work processes, services, tools and machinery may have unforeseen negative effects on the working conditions of our employees. Some of the services we undertake in our businesses put our employees and others in close proximity with large pieces of mechanized equipment, moving vehicles and hazardous chemicals. Unsafe worksites also have the potential to increase employee turnover, increase the cost of a service to our customers or the operation of a facility and raise our operating costs. Violations of, or liabilities under, applicable environmental or occupational health and safety laws and regulations could result in fines, penalties, legal claims as well as increased operating costs and reputational damage, which could have a material adverse effect on our business, results of operations and financial condition.

We may incur liabilities for the actions of our employees.

As with other providers of outsourced building services, our employees provide our services within buildings and at locations owned or operated by our customers. As a result, we may be subject to claims in connection with damage to property, business interruptions, the spread of infections at healthcare facilities, food contamination, violations of environmental and/or occupational health and safety regulations, unauthorized use of the customer's property or willful misconduct or other tortious acts by our employees or people who have gained unauthorized access to premises through us. Such claims may be substantial and may result in adverse publicity for us. Moreover, such claims may not be covered by our insurance policies. Accordingly, these claims could have a material adverse effect on our businesses, results of operations and financial condition.

In addition, the tender process involves risks associated with fraud, bribery, corruption and fraudulent activity in the procurement process. Although we maintain internal monitoring systems, and we have never been convicted, fined or sanctioned in connection with fraud, bribery or corruption, we may be unable to detect or prevent every instance of fraud, bribery and corruption involving our employees or agents in the future. The involvement or association of our employees or agents with fraud, bribery or corruption, or other violations or allegations or rumours relating thereto, could have a material adverse effect on our businesses, results of operations and financial condition.

We may incur liabilities related to food service.

In the UK, our catering services provide customers with food products for human consumption, which exposes us to safety risks such as product contamination, spoilage or product tampering. Such safety risks may require destruction of inventory and could result in negative publicity, temporary interruption of operations and substantial costs of compliance or remediation. We may be impacted by publicity regarding any assertion that our catering services cause illness or injury. We could also be subject to claims or lawsuits relating to an alleged or actual illness stemming from product contamination or any other incidents that compromise the safety and quality of food products provided by our catering division.

A significant lawsuit or other event leading to the loss of consumer confidence in the safety and quality of catering services could damage our brands, reputation and image and negatively impact sales, profitability and prospects for growth. We cannot guarantee that our efforts to monitor food and product safety risks will be successful or that such risks will not materialize. In addition, even if our products or services are not affected by contamination or other incidents that compromise their safety and quality, negative publicity about our catering business could result in reduced consumer demand for its products and services.

Any claims, lawsuits or negative publicity related to the healthiness, safety and quality of our catering operations' services may damage our reputation, increase its costs of operations and negatively impact demand for our catering services. Our catering operations' sales may be affected, which may have a material adverse effect on its business, results of operations, financial condition and prospects.

We may incur liabilities that are not covered by insurance.

We carry insurance of various types, including property damage insurance, general liability coverage and directors' liability insurance. Given our international operations, the diversity of locations and settings in which our employees provide services and the range of activities our employees engage in, we may not always be able to accurately foresee all activities and situations in order to ensure that they are fully covered by the terms of our insurance policies and as a result, we may not be covered by insurance in specific instances. While we seek to maintain appropriate levels of insurance, not all claims are insurable, and we may experience major incidents of a nature that are not covered by insurance. Furthermore, the occurrence of several events resulting in substantial claims for damages within a calendar year may have a material adverse effect on our insurance premiums. In addition, our insurance costs may increase over time in response to any negative development in our claims history or due to material price increases in the insurance market in general. We may not be able to maintain our current insurance coverage or do so at a reasonable cost, which could have a material adverse effect on our businesses, results of operation and financial condition.

We may incur substantial liabilities for any failure to meet applicable cleanliness, safety or security standards, and experience adverse publicity relating to any actual or alleged failure to meet such standards, which could result in damage to our reputations.

Our businesses are associated with public health and safety, particularly our cleaning services in relation to food preparation and healthcare facilities and our wide-ranging catering services. We may be subject to substantial liabilities if we fail to meet applicable cleanliness or safety standards and that failure causes harm to individuals or entities, including, for example, through contamination of food products produced at the facilities that we clean or the outbreak of illness within the hospitals that we service. In addition, we could be held responsible for any breaches of security by our employees at sensitive customer sites, such as airports and nuclear power stations. Furthermore, our reputations could be harmed by any actual or alleged failure to meet appropriate cleanliness or safety standards. Any publicity relating to incidents of this kind could have a material adverse effect on our reputations and, therefore, our businesses, results of operations and financial condition.

The interests of our ultimate principal shareholder may be inconsistent with the interests of the noteholders.

Currently, we are indirectly owned by our ultimate controlling shareholder and Group CEO, Mr. Franck Julien. As a result, Mr. Franck Julien is able to control matters requiring shareholder approval, including the election and removal of our directors, our corporate and management policies, potential mergers or acquisitions, payment of dividends, asset sales and other significant corporate transactions. The interests of Mr. Franck Julien could conflict with the interests of the holders of the Notes, particularly if we encounter financial difficulties or are unable to pay our debts when due. For example, Mr. Franck Julien could cause us to pursue acquisitions, divestitures, financings, dividend distributions or other transactions that, in his judgment, could enhance his equity investments, even though such transactions might involve risks to holders of the Notes. Furthermore, Mr. Franck Julien may sell all or any part of his shareholding at any time or look to reduce his holding by means of a sale to a strategic or financial investor, an equity offering or otherwise. Such divestitures may not trigger a change of control under the indentures governing our senior notes.

We rely on computer systems to conduct our business. Our computer systems may fail to perform their functions adequately or be interrupted, which could potentially harm our business.

We rely on numerous computer systems that allow us to track and bill our services, communicate with customers, manage our employees and gather information upon which management makes decisions regarding our business. The administration of our businesses is increasingly dependent on the use of these systems. As a result, system failures or disruptions resulting from computer viruses, hackers or other causes could have a material adverse effect on our businesses, results of operations and financial condition.

We may face tax risks.

We have structured our commercial and financial activities in light of diverse regulatory requirements and our commercial and financial objectives. These structures therefore create value from the synergies and the commercial power vested in a multinational group. Given that tax laws and regulations in the various jurisdictions in which we operate may not provide clear-cut or definitive doctrines, the tax regime applied to our operations and intra-group transactions or reorganisations is sometimes based on our interpretations of French or foreign tax laws and regulations. We cannot guarantee that such interpretations will not be questioned by the relevant tax authorities, which may adversely affect our financial condition or results of operations. More generally, any failure to comply with the tax laws or regulations of the countries in which we operate may result in reassessments, late payment interest, fines and penalties.

Furthermore, we may record deferred tax assets on our balance sheet, reflecting future tax savings resulting from discrepancies between the tax and accounting valuation of the assets and liabilities or in respect of tax loss carryforwards from our entities. The actual realization of these assets in future years depends on tax laws and regulations (including the evolution of the CICE mechanism), the outcome of potential tax audits, and on the expected future results of the relevant entities. In particular, under currently applicable rules in France, tax losses carried forward can only offset €1 million of taxable income plus 50% of the current-year taxable income that exceeds that amount. As of 31 December 2020, our net deferred tax assets totaled €74.2 million, mainly related to tax loss carry-forwards of the Atalian Cleaning tax group. Any reduction in the ability to use these assets due to changes in laws and regulations, potential tax reassessments, or lower than expected results could have a material adverse impact on our results of business operations and financial condition.

We are subject to risks from legal and arbitration proceedings, which could adversely affect our financial results and condition.

From time to time we are involved in labour, tax and commercial legal and arbitration proceedings, the outcomes of which are difficult to predict. One such proceeding is an ongoing litigation dispute between Atalian Group and a minority shareholder in connection with the shareholding of Harta Maintenance Company. We could become involved in legal and arbitration disputes in the future which may involve substantial claims for damages or other payments. In addition, partly due to the constant restructuring of our workforce, we are involved in a large number of proceedings with employees, typically in respect of severance payments in connection with dismissals and claims of recharacterisation of a fixed-term employment contract into an indefinite-term employment contract or of a part-time employment contract into a full-time employment contract, as well as proceedings related to the application of relevant national collective bargaining agreements concerning the automatic transfer of employees. Although individually these proceedings do not typically involve substantial amounts, in the aggregate such proceedings or any increase in the number of such proceedings may have a significant adverse impact. As of 31 Décember 2020, a provision incurred for employee litigation amounted to €13 million has been recorded.

In the event of a negative outcome of any material legal or arbitration proceeding, whether based on a judgment or a settlement agreement, we could be obligated to make substantial payments, which could have a material adverse effect on our business, financial condition and results of operations. In addition, the costs related to litigation and arbitration proceedings may be significant. Even if there is a positive outcome in such proceedings, we may still have to bear part or all of our advisory and other costs to the extent they are not reimbursable by other litigants, insurance or otherwise, which could have a material adverse effect on our business, results of operations and financial condition.

RISKS RELATED TO OUR INDEBTEDNESS

Our substantial level of indebtedness could materially and adversely affect our ability to fulfil our obligations under our debt agreements, our ability to react to market changes and our ability to incur additional debt to fund future needs. In addition, increases in interest rates could adversely affect our ability to service our debt obligations.

As of 31 December 2020, we and our consolidated subsidiaries had €1,388.0 million of gross debt (including off-balance sheet factoring and lease liabilities under IFRS 16). [In addition, we are party to a €103.0 million revolving credit facility agreement, of which €103.0 million remained undrawn as of 31 December 2020].

Our substantial indebtedness could have important consequences. In particular, it could:

— make it more difficult for us to satisfy our obligations, including our obligations under our senior notes;
— require us to dedicate a substantial portion of our cash flow from operations to payments on our debt, thereby reducing funds available for working capital, capital expenditures, acquisitions, research and development and other purposes;
— increase our vulnerability to adverse economic and industry conditions;
— limit our flexibility in planning for, or reacting to, changes in our business and the industries in which we operate;
— restrict us from pursuing exploiting certain business opportunities;
— place us at a competitive disadvantage compared to our competitors that have relatively less debt; and
— limit our ability to borrow additional funds, or to dispose of assets to raise funds, if needed, for working capital, capital expenditures, acquisitions, and other purposes.

In addition, our debt under our revolving credit facility bears interest at a variable rate which is equal to the sum of (i) the EURIBOR rate for interest periods of one, three or six months (or any other period agreed between Atalian S.A.S.U. and the agent under the revolving credit facility (acting on behalf of all the lenders)), or, if EURIBOR is not available, the replacement rate as described in the revolving credit facility agreement and (ii) the applicable margin, which was initially equal to a base margin of 2.25% subject to a margin ratchet up or down based on the credit rating attributed to us by Moody's and S&P, [and which as a result of the downgrades in our credit ratings by Moody's and S&P in December 2018 is currently 2.50%]. Fluctuations in the EURIBOR rate or the replacement rate (as applicable) or changes in our credit rating may increase our overall interest burden and could have a material adverse effect on our ability to service our debt obligations.

For a discussion of our cash flow and liquidity, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

6 FINANCIAL REPORT

atalian@tanger-med-authority-port-morocco

#1 container port in the Mediterranean
9 terminals (containers, hydrocarbons, bulk, vehicles, passengers)
1,000 hectares
More than 400 dedicated Atalian security guards

CARING FOR PLACES

LA FINANCIÈRE ATALIAN

INVESTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

OPERATING AND FINANCIAL REVIEW

The following discussion and analysis summarises the significant factors affecting our results of operations and financial condition during the year ended 31 December 2020. The historical information discussed below for the Group is as of and for the year ended 31 December 2020 and is not necessarily representative of the Group's results of operations for any future period or our financial condition at any future date. We have prepared the audited consolidated financial statements for the Group from 1 January 2020 to 31 December 2020 included herein in accordance with IFRS.

The following discussion includes forward-looking statements based on assumptions about our future business. Our future results could differ materially from those contained in these forward-looking statements. Percentages may be calculated on non-rounded figures and therefore may vary from percentages calculated on rounded figures.

The "Group", "we", "our" and "us", unless otherwise indicated, collectively refer to La Financière ATALIAN S.A.S. and its consolidated subsidiaries.

1. OVERVIEW

We are a leading independent provider of outsourced building services. As at 31 December 2020, we operated in 36 countries, including France and the United Kingdom, our principal markets, serving a diverse range of more than 32,000 customers in the private and public sector. Originally established in 1944 as a provider of cleaning services in France, we began transforming ourselves into a multi-disciplinary provider of outsourced building services in 1999. Our comprehensive multi-service and multi-technical offering covers many market segments for outsourced building services. We provide our services by relying primarily on in-house expertise and resources. We are an important provider of the various types of outsourced building services in each of the countries in which we operate.

From 2009 to 2018, we experienced growth mainly through the acquisition both inside and outside of France of companies with services, expertise and geographical scope that are complementary to our own but also organically. In particular, in France, we significantly expanded our operations through the acquisitions in 2009 of Veolia Propreté Nettoyage et Multiservices ("VPNM"), a cleaning services provider with a significant portfolio of large corporate customers, and Eurogem, a multi-service provider of outsourced building services. Our expansion in France since 2014 included the acquisition of various entities specialising in cleaning services, including Vitsolnet, HEI, Net'Express, Facilicom Services Group France SA ("Facilicom"), a French wholly owned subsidiary of the Dutch Facilicom group, and Clean Residences. Our expansion in France has recently continued, notably with the acquisition in 2018 of Limpa and BBA, two companies specialising in cleaning services. Our acquisitions have allowed us to expand our service offering and expertise to include a broad range of outsourced building services.

We have also used the business model developed in France to significantly grow our presence in international markets outside France, both in response to, and in anticipation of, our clients' needs. Since 2003, we have acquired approximately 300 entities in 36 countries (including France). Since 2015, we acquired companies in the United States, Central and Eastern Europe and expanded our operations into Southeast Asia and North and West Africa.

In 2018, we acquired the entire share capital of Servest Limited, a leading provider of facility management services in the United Kingdom ("Servest UK"). Servest UK provides a full suite of cleaning, building maintenance, catering, security, pest control, compliance and other facilities management services and solutions to over 2,200 public and private sector customers at thousands of clients across the United Kingdom.

In recent years, the Group has focused on the following three strategic pillars:

- driving sustainable and profitable growth;
- continuously improving operational performance; and
- deleveraging actions.

In line with this strategy, the Group refocused its strategy on its core businesses, and introduced a divestment program for non-core activities, as part of which it sold its Landscaping activities in 2019 and Ramky Cleantech in Singapore in 2020.

2020 was a challenging year for most industries in light of the Covid-19 crisis, and the Group experienced a global slow-down in activity, primarily driven by interruptions in activities due to lockdowns and restrictions in certain end markets. The Group has been working closely with its customers to offer relevant solutions to face this crisis and to develop new cleaning standards and services.

In 2020, we had a total revenue of €2,808.8 million, EBITDA (see Section 2 "Financial information–– Management financial measures") of €218.3 million, and we recorded a net result of €(5.6) million.

2. FINANCIAL INFORMATION

Management financial measures

We define EBITDA as operating profit, as reported in our consolidated financial statements, adjusted to exclude the following line items, each of which is as reported in our consolidated financial statements: depreciation and amortisation, net; provisions and impairment losses, net; and non-recurring operating income and expenses.

EBITDA corresponds to the line item "Operating income before depreciation, amortisation, provisions and impairment losses" in our 2020 audited consolidated financial statements. EBITDA is not a specifically prescribed line item under IFRS, is not a measure of financial condition, liquidity or profitability and should not be considered as an alternative to the profit for the period determined in accordance with IFRS, cash flows generated by operating activities determined in accordance with IFRS or any other measure prescribed by IFRS. We believe that the inclusion of EBITDA in this report is useful to investors because it provides investors the same information that we use internally for purposes of assessing our operating performance. EBITDA has important limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results of operations. Because not all companies calculate EBITDA identically, this presentation of EBITDA may not be comparable to the similarly titled measure of other companies.

3. OVERVIEW OF REPORTING SEGMENTS

Reporting segment

We have the three following reporting segments:

- France: This segment includes all the companies operating in France, in our cleaning activity as well as other business lines including facility management.
- UK: This segment includes all the companies operating in the UK and Ireland.
- International: This segment comprises all companies outside France and UK.

In addition, in our audited consolidated financial statements, we present in our segment information an additional item labelled "Other" which (i) includes the activities of our holding companies (except for UK), such as group-level management of finance, legal, accounting, procurement, human resources, fiscal and customer relations matters and (ii) reflects the elimination of intragroup transactions between reporting segments in consolidation.

The revenue for each of our reporting segments for 2020 was as follows:

- **France:** In 2020, our France segment generated €1,289.9 million, or 45.9%, of our consolidated revenue (decrease of 5.4% compared to €1,363.1 million, or 44.6% of our consolidated revenue, in 2019). The two business lines that generated revenue in France were cleaning and facility management:

  - Cleaning

  We offer cleaning and associated services, which include periodic cleaning of offices and retail outlets and specialised cleaning services in the health, food-processing, transportation, manufacturing and other industries in France. In 2020, our cleaning business in France generated €953.0 million of revenue (an increase of 1.7% compared to €937.2 million in 2019).

  - Facility Management

  Our facility management businesses include multi-technical and multi-service management, safety and security, reception services and others. We also offer bundled facility management services, while reception services are provided through our cooperation with

City One. In 2020, our facility management business generated €336.9 million of revenue (a decrease of 20.5% compared to €424.0 million in 2019).

- **UK:** In 2020, our UK segment generated €701.1 million, or 24.9%, of our consolidated revenue (an decrease of 11.9% compared to €796.0 million, or 26.0% of our consolidated revenue, in 2019). Our UK segment is a provider of facilities management services based in the United Kingdom operating the following main divisions: cleaning, catering, security, technical services and projects and integrated solutions.
- **International:** In 2020, our International segment generated €820.5 million, or 29.2%, of our consolidated revenue (a decrease of 9.1% compared to €902.7 million, or 29.5% of our consolidated revenue, in 2019). As at 31 December 2020, we operated in 34 countries outside of France and the United Kingdom, in Europe, United States, Southeast Asia, Africa, providing cleaning, multi-technical, security and bundled facility management services.
- **Other**: In addition, the activities of our holding companies and the elimination of transactions between reporting segments amounted to net losses of €2.7 million in 2020 (compared to net losses of €3.3 million in 2019).

4. ACQUISITIONS AND DIVESTMENTS

Overview

From 2009 to 2018, external growth contributed significantly to the growth of our business, notably with expansion of our business into the United Kingdom, the United States, West and North Africa and Southeast Asia.

Acquisitions

In July 2020, the Group acquired a share of 70% in the Indian company Ramky ATALIAN PVT LTD. This acquisition did not have a significant impact on the Group's 2020 revenue and EBITDA.

There was no other significant acquisition of companies during this period.

Disposals/deconsolidation

2020

Atalian divested of two entities in Poland. These divestments generated revenues of €5.6 million and €1.2 million in 2019, on a full-year basis, respectively.

2019

- Atalian completed the disposal of the Landscaping business activities in October 2019. Landscaping contributed €66.0 million euros to our consolidated revenue and €6.7 million to our consolidated EBITDA in 2019 income statement, and therefore the disposal affected the reported changes in the Group's 2020 revenue and EBITDA year-on-year.
- Atalian terminated the shareholders' agreement relating to Ramky Cleantech Singapore in the third quarter of 2019, which led to a loss of control. For the year ended 31 December 2019, Ramky Cleantech Singapore contributed €33.9 million to our consolidated revenue and €3.7 million to our consolidated EBITDA, and therefore this termination affected the reported changes in the Group's 2020 revenue and EBITDA year-on-year.

5. RESULTS OF OPERATIONS FOR FISCAL YEAR ENDED 31 DECEMBER 2019 AND 31 DECEMBER 2020

Results of operations

in millions of euros	For the twelve months ended 31 December 2019	2020
REVENUE	3,058.5	2,808.8
Raw materials & consumables used	(715.8)	(626.8)
External expenses	(127.1)	(103.6)
Staff costs	(1,984.6)	(1,833.6)
Taxes (other than on income)	(30.1)	(33.6)
Other operating income and expenses	2.5	7.0
EBITDA	203.4	218.3
Depreciation and amortisation, net	(106.3)	(97.0)
Provisions and impairment losses, net	(9.3)	(7.6)
CURRENT OPERATING PROFIT	87.8	113.6
Other operating income & expenses	(10.1)	(13.0)
OPERATING PROFIT	77.7	100.6
Financial debt cost	(83.1)	(83.5)
Income from cash and cash equivalents	1.2	0.8
NET FINANCIAL DEBT COST	(81.9)	(82.7)
Other net financial expenses	(3.9)	(8.8)
NET FINANCIAL EXPENSES	(85.8)	(91.4)
Income tax expense	(14.0)	(14.7)
Share of loss of equity-accounted companies	(106.1)	0.0
NET INCOME (LOSS) FROM RECURRING OPERATIONS	(128.2)	(5.6)
Net loss from discontinued operations	(0.8)	-
LOSS FOR THE PERIOD	(129.0)	(5.6)

Revenue

The following table sets forth the breakdown of our revenue for the periods indicated by reporting segment:

in millions of euros	For the twelve months ended 31 December 2019	2020
France	1,363.1	1,289.9
UK	796.0	701.1
International	902.7	820.5
Other [1]	(3.3)	(2.7)
TOTAL REVENUE	3,058.5	2,808.8

[1] *Elimination of holding company activities and intragroup transactions, See Section 3: "Overview of reporting segments" for further details.*

Revenue decreased by €249.7 million, or 8.2%, to €2,808.8 million in 2020 as compared to €3,058.5 million in 2019. The decrease was mainly attributable to a decrease in revenue from existing operations due to the Covid-19 related restrictions and lockdowns, as well as the divestment of the Landscaping division and the impact of the deconsolidation of Ramky Cleantech in the fourth quarter of 2019. When excluding the changes in perimeter and currency exchange rate effects, the decrease in revenue from existing operations was limited to €113.9 million in 2020, a decrease of 3.7% compared to 2019, principally due to increases in revenues generated by our cleaning and security businesses in response to increased customer demand due to the Covid-19 pandemic. From a geographic perspective, there were disparities between our regions of operation reflecting the varying scope of activities applicable to each region and the varying levels of restrictions and measures applied in such regions to contain the pandemic.

Revenue by segment:

France. France segment revenue decreased by €73.2 million, or 5.4%, to €1,289.9 million in 2020 as compared to €1,363.1 million in 31 December 2019. The decrease reflected a sharp contraction in revenue during the first quarter of 2020 followed by recovery beginning in the third quarter and confirmed during the fourth quarter (with an increase of 3.8% in the fourth quarter of 2020 compared with the same period in the prior year, on a like-for-like basis) despite a second lockdown in France in November, due to increased activity in our cleaning business.

Revenue from our cleaning business increased by €15.8 million, or 1.7%, to €953.0 million in 2020 as compared to €937.2 million in 2019. Performance in cleaning activities in France benefitted from additional revenue generated by one-off services and the development of new cleaning standards and services, as well as significant contract wins. The trend during the fourth quarter indicates strong recovering acceleration with 6.8% growth.

Revenue from other activities, including Facility Management, decreased by €87.1 million, or 20.5%, to €336.9 million in 2020 as compared to €424.0 million in 2019. This decrease was mainly due to (i) the divestment of the landscaping division which generated a decrease in revenue of €66.0 million, (ii) a decrease in revenue from existing operations of 5.5%, principally due to the Covid-19 pandemic during the first three quarters of the year.

UK. The UK segment revenue decreased by €94.9 million, to €701.1 million in 2020, as compared to €796.0 million in 2019, a decrease of 11.9%, principally due to the impact of the Covid-19 pandemic on our catering business, with canteen closures at client sites and application of home-working policies, and delayed tenders in our Projects and Integrated Solutions business. This decrease was partly offset by organic growth in our cleaning and security businesses, mainly due to new services offering and significant contract wins.

International. International segment revenue decreased by €82.2 million, or 9.1%, to €820.5 million in 2020, as compared to €902.7 million in 2019.

This decrease was partly explained by the impact of the deconsolidation of Ramky Cleantech in the fourth quarter of 2019 (a company which generated €33.9 million of revenue during the first nine months of 2019). Excluding the impact of that deconsolidation of Ramky Cleantech, the decrease in revenue was 2.1% year-on-year, mainly due to organic growth in Asia (+5.4% in 2020 compared to 2019), with a strong focus on the cleaning business, and in Benelux, with new contract sales offsetting the negative impact of the Covid-19 pandemic, notably in the catering business.

In the United States, one-off janitorial services partly offset sales loss.

The Central & Eastern Europe regions reported decreases in revenue mainly as a result of negative FX effects.

Other. In addition, our Corporate costs amounted to a net loss of revenue of €2.7 million in 2020 as a result of the elimination of inter-segment transactions.

Raw materials & consumables used

Raw materials & consumables used decreased by €89.0 million, or 12.4%, from €715.8 million in 2019 to €626.8 million in 2020. This decrease was principally linked to procurement savings resulting from supplier renegotiations, as well as a favourable activity mix for reduced purchases in the context of a reduction of activity in our facility management and technical services businesses, notably in the UK, in the context of the Covid-19 pandemic. The decrease was partly offset by higher recourse to temporary workers in the cleaning business, due to higher demand in connection with the Covid-19 pandemic.

As a percentage of revenue, raw materials & consumables used represented 22.3% of our revenue in 2020, as compared to 23.4% of our revenue in 2019.

External expenses

As reported, external expenses decreased in 2020 at €103.6 million in 2020 compare to €127.1 million in 2019, representing 3.7% of our revenue (as compared to 4.2% in 2019). As percentage of revenue, this decrease was partly explained by lower travel and other expenses due to Covid-19 restrictions, but also cost saving initiatives.

Staff costs

Staff costs decreased by €151.0 million, or 7.6%, from €1,984.6 million in 2019 to €1,833.6 million in 2020. This decrease was mainly attributable to (i) partial unemployment schemes in France and in the UK, (ii) restructuring in the UK (projects) and France. As a percentage of revenue, payroll costs slightly increased from 64.9% in 2019 to 65.3% in 2020, due to the higher contribution of the cleaning activity in the Group's revenue, partly offset by (i) partial unemployment and furlough schemes; (ii) such improvements as entering into profitable new contracts with higher profit margins; and (iii) restructuring initiatives to restore profitability, notably in Multitech in the UK.

Taxes (other than on income)

Taxes other than on income increased by €3.5 million, or 11.6%, from €30.1 million in 2019 to €33.6 million in 2020. As a percentage of revenue, taxes other than on income remained relatively stable from 1.0% in 2019 as compared to 1.2% in 2020.

Other recurring operating income and expenses

Other operating income increased by €4.6 million, from a gain of €2.4 million in 2019 to a gain of €7.0 million in 2020. The increase was mainly due to gains from disposals of assets.

EBITDA

The following table sets forth the breakdown of EBITDA for the periods indicated by reporting segments:

	For the twelve months ended 31 December	
in millions of euros	2019	2020
France	133.0	144.0
UK	50.6	50.3
International	55.0	63.8
Other[1]	(35.2)	(39.8)
EBITDA	203.4	218.3

[1] *Elimination of holding company activities and intragroup transactions (see section 3 "overview of reporting segment" for further details)*

As reported, EBITDA increased by €14.9 million, or 7.3%, to €218.3 million in 2020, as compared to €203.4 million in 2019.

Our EBITDA margin increased to 7.8% in 2020, as compared to 6.6% in 2019, thanks to maintained strong productivity efforts and higher demand in more profitable services.

EBITDA by segment

France. EBITDA for France segment increased by €11.0 million, or 8.3%, to €144.0 million in 2020 as compared to €133.0 million in 2019. EBITDA margin of the France segment increased to 11.2% in 2020, as compared to 9.8% in 2019.

For our cleaning activities, EBITDA increased by €20.6 million, or 20.1%, to €123.2 million in 2020 as compared to €102.6 million in 2019. EBITDA margin of the cleaning business increased to 12.9% in 2020, as compared to 10.9% in 2019, principally due to strict cost management.

For other activities, including facility management, EBITDA decreased by €9.6 million, or 31.6%, to €20.8 million in 2020 as compared to €30.4 million in 2019. This decrease was mainly due to the disposal of the Landscaping activities that generated a decrease of EBITDA of €6.7 million, and the impact of Covid-19 related decreases in revenue. When excluding the disposal of the landscaping activities, the decrease in EBITDA was limited to 9.6% in 2020 compared to 2019.

UK. EBITDA for the UK segment decreased by €0.3 million, or 0.6% to €50.3 million in 2020, as compared to €50.6 million in 2019, mainly as a result of adverse currency exchange effects. On a like-for-like basis, revenue for the UK segment increased slightly (+1.1% compared to 2019), mainly due to margin improvement in the cleaning and security businesses and additional work that widely compensated the negative impact of other activities.

As a percentage of sales, EBITDA margin in the UK segment increased to 7.2% in 2020 compared to 6.4% in 2019.

International. EBITDA for the International segment increased by €8.8 million, or 16.0%, to €63.8 million in 2020, as compared to €55.0 million in 2019. As a percentage of sales, EBITDA margin increased to 7.8% in 2020, as compared to 6.1% in 2019. EBITDA margins improved in all regions, primarily in the US, despite lower activity, primarily due to the relatively higher margin contribution of Covid-19 related one-off janitorial services, in Benelux primarily due to profitable new contracts, and in Asia, on a like-for-like basis, thanks to the development of higher-margin services for disinfection and preventive cleaning, as well as cost-control measures.

Organic growth in the International segment profitability was also adversely affected by the Aktrion Automotive activity which was more severely impacted by the drop of activity.

The deconsolidation of Ramky Cleantech in Singapore in the fourth quarter of 2019, which generated €3.7 million during the first nine months of 2019, as well as the negative impact of currency exchange rate fluctuations, notably in Turkey, affected the profitability of this segment.

Depreciation and amortisation

As reported, depreciation and amortisation decreased by €9.3 million, or 8.7%, from €106.3 million in 2019 to €97.0 million in 2020 as the result of (i) the lower Capex level during the period, and (i) the reduced depreciation of right-of-use related to operating leases, as part of the IFRS 16 treatment, from €50.7 million in 2019 to €46.7 million in 2020.

As a percentage of revenue, depreciation and amortisation is flat and amounted to 3.5% in both 2020 and 2019.

Provisions and impairment losses, net

Provision and impairment losses decreased by €1.7 million, or 17.9%, from €9.3 million in 2019 to €7.6 million in 2020 and mainly relates to aged receivables and litigations.

Current operating profit

As reported, current operating profit increased by €25.8 million, or 29.4%, from €87.8 million in 2019 to €113.6 million in 2020, for the reasons explained above.

Other operating income and expenses

For the twelve months ended 31 December 2020, these costs amounted to €13.0 million and principally included:

(i) Restructuring costs in France and in the UK (ii) The negative impact of the loss on disposal of two entities in Poland, and (iii) exit costs of former managers of the Group.

For the twelve months ended December 31, 2019, these costs amounted to €10.1 million and principally included:

(i) a one-off loss linked to the settlement of a pension fund claim in the US for €6.6 million, (ii) restructuring costs of €5.9 million, for some costs related to the relocation of the Group's US headquarters and the elimination of several field offices in the United States, and in France for the finalisation of the reorganisation of the Group's management, as well as (iii) the negative effect of the deconsolidation of Ramky Cleantech. Those charges were partly offset by the net gain on the disposal of the Landscaping business in October 2019.

Operating profit

Operating profit increased by €22.9 million, or 29.3%, from €77.7 million in 2019 to €100.6 million in 2020, for the reasons explained above.

Net financial expenses

Net financial expenses increased by €5.5 million, from €85.8 million in 2019 to €91.4 million in 2020 mainly as a result of a provision for impairment of a loan note of £4.7 million related to Getronics' debt, and a higher level of unrealised foreign exchange loss.

Income tax expenses

Income tax expenses increased by €0.7 million, or 5.1%, from €(14.0) million in 2019 to €(14.7) million in 2020:

(i) Income tax increased by €11.7 million in 2020;

(ii) Deferred taxes increased by €7.1 million; benefiting from activation of loss carried forward in France

(iii) CVAE decreased by €3.8 million in 2020.

Net income (loss) for the period

Net loss for the period decreased by €123.4 million from €(129.0) million in 2019 to €(5.6) million in 2020, for the reasons stated above.

6. LIQUIDITY AND CAPITAL RESOURCES

Cash flows

The following table summarises our consolidated cash flow statements for the periods indicated:

in millions of euros	For the twelve months ended 31 December 2019	2020
Net cash from (used in) operating activities	205.5	327.4
Excluding impact of non-recourse factoring (off-balance sheet)	*120.2*	*300.7*
Net cash used in investing activities	(35.4)	(37.6)
Net cash used in financing activities	(184.2)	(145.7)
Exchange gains (losses) on cash and cash equivalents	(2.9)	(4.0)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(17.0)	140.2

Net cash from (used in) operating activities

in millions of euros	For the twelve months ended 31 December 2019	2020
Profit for continuing operations	(128.2)	(5.5)
Adjustment for and elimination of non-cash items	212.7	116.5
Elimination of net finance costs	82.0	82.7
Elimination of income tax expense	17.5	17.8
CASH GENERATED FROM OPERATIONS BEFORE FINANCIAL EXPENSES AND INCOME TAX	184.0	211.4
Decrease/(increase) in inventories	1.2	(3.4)
Decrease/(increase) in total receivables	119.8	36.1
Increase/(decrease) in payables	(58.7)	104.4
CHANGE IN WORKING CAPITAL	62.3	137.1
Change in working capital adding back non-recourse factoring (off-balance sheet)	*(22.9)*	*110.4*
Income tax paid	(23.1)	(20.4)
Increase in Factoring deposit	(17.0)	(0.7)
Cash from discontinued operations	(0.7)	(0.1)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	205.5	327.5
Net cash from (used in) operating activities excluding impact of off-balance sheet factoring of receivables	*120.2*	*300.7*

Cash flow from operating activities is mainly impacted by changes in working capital and other items without a cash effect.

We experienced a net working capital cash inflow of €137.1 million in 2020, as compared to an inflow of €62.3 million in 2019.

When neutralizing the effect of the factoring of receivables not recorded on our balance sheet, our net working capital increased by €110.4 million in 2020.

We experienced an improvement, from a cash perspective, of the net working capital in France, UK and International, primarily benefitting from (i) social and tax payment deferrals, which amounted to approximately €75.0 million as of 31 December 2020, primarily related to social charges, mainly in France, Benelux and in the US, as well as tax payment deferrals, such as VAT, mainly in the UK, and (ii) improvement in underlying working capital as part of better cash management.

In 2020, other cash flows from operating activities are composed by factoring deposits which generated a cash outflow limited to €0.7 million and income tax paid, amounting to €20.4 million in 2020.

Net cash used in investing activities

in millions of euros	For the twelve months ended 31 December 2019	2020
Purchase of fixed assets [1]	(43.3)	(36.9)
Proceeds from sales of fixed assets	3.0	5.8
Purchase of consolidated companies less cash held by subsidiaries acquired	(9.8)	(7.6)
Disposal of consolidated companies (net of cash disposed)	14.2	0.1
Other cash flows from investing activities	(0.2)	1.1
Cash from discontinued operations used in investing activities	0.7	0.0
NET CASH USED IN INVESTING ACTIVITIES	(35.4)	(37.6)

[1] *Including change in net payables due on fixed assets.*

In 2020, the gross capital expenditures (this item does not include leases) slightly decreased at €36.9 million (1.3% of our consolidated revenue in 2020), thanks to limited capex spent as part of the strong cash management during the period.

Net cash used in financing activities

The following table sets out the principal components of our net cash flow used in financing activities for the periods indicated:

in millions of euros	For the twelve months ended 31 December 2019	2020
Proceeds from new borrowings	38.9	76.0
Repayments of borrowings	(142.1)	(142.2)
Finance costs, net [1]	(80.2)	(79.7)
Dividends	(5.1)	0.0
Operations in share capital	0.0	0.0
Other	4.2	0.3
Cash from discontinued operations generated by financing activities	0.1	0.0
NET CASH USED IN FINANCING ACTIVITIES	(184.2)	(145.7)

[1]*Amount net of capitalized interests and other non-cash interest expenses*

Net cash generated in financing activities amounted to €156.8 million in 2020. Our financing activities in 2020 consisted primarily of:

- (i) to proceeds of new borrowings of €76.0 million, mainly related to the proceeds of €50 million of debts bank borrowing guaranteed by the French State ("¨Prêt Garanti par l'Etat" - PGE) during the second quarter 2020, in addition of RCF (Revolving credit facility) drawings of €21.0 million during the year 2020;
- (ii) the repayment of borrowings of €142.2 million, mainly related to the payment of €48.1 million of lease portion used during the period (IFRS 16), the repayment of RCF drawings of €75.0 million in 2020, and the repayment of debts from factoring (of which receivables remain consolidated) of €17.9 million;
- €79.7 million of net interest paid on ongoing borrowings (mainly the high yield bonds), including €8.3 million related to the implicit interest portion in the lease payment.
- No dividends had been paid to shareholders of the parent company in 2020.

Net Debt

in millions of euros	For the twelve months ended 31 December 2019	2020
Cash and cash equivalents	89.7	230.7
Short-term bank loans and overdrafts	(2.5)	(3.2)
NET CASH AND CASH EQUIVALENTS	87.3	227.5
Non-current financial liabilities	(1,339.3)	(1,271.2)
Current financial liabilities	(87.6)	(116.9)
GROSS DEBT	(1,426.9)	(1,388.1)
Financial instrument (liability)	(3.7)	(1.5)
DEBT	(1,430.6)	(1,389.6)
NET DEBT	(1,343.4)	(1,162.1)
Immediate financing provided by deconsolidated receivables	*(139.0)*	*(165.8)*
NET DEBT AFTER ADDING BACK IMMEDIATE FINANCING PROVIDED BY DECONSOLIDATED RECEIVABLES	(1,482.4)	(1,327.9)

As at 31 December 2020, we had net debt of €1,162.1 million as compared to €1,343.4 million as at 31 December 2019. We define net debt as the sum of non-current financial liabilities (including lease liabilities following the application of IFRS 16) and short-term bank loans and overdraft and current portion of other financial debt, plus the fair value of financial instruments, less cash and cash equivalents. Lease liabilities amounted to €111.2 million as of 31 December 2020.

The decrease in net debt in 2020 was mainly attributable to the strong generation of free cash flow, benefiting from solid operating performance, working capital management and also impacted by €75.0 million deferred payments related to social charges and taxes, as well as limited capital expenditures.

Several of the Group's subsidiaries sell their trade receivables on a monthly basis under factoring contracts. Some of these contracts involve the transfer of substantially all the risks and rewards of ownership of the receivables concerned to the factoring companies. Factored receivables for which the Group has not transferred substantially all the risks and rewards of ownership remain recorded on the balance sheet under "Trade receivables" with the recognition of a corresponding financial liability. We had Net Debt restated (including the liability relating to off-balance sheet factoring) of €1,327.9 million as of 31 December 2020, as compared to €1,482.4 million as of 31 December 2019.

In 2020, factoring facilities have been renegotiated, and the amount of trade receivables factored has increased (for CAL&F contract the amount of trade receivables factored has increased by €40.0 million from €180.0 million to €220.0 million, and for CIC contract, trade receivables factored increased by £8.0 million from £27.0 million to £35.0 million).

7. OFF-BALANCE SHEET ARRANGEMENTS

As of 31 December 2020, our off-balance sheet arrangements, as described in Note 15 to the 2020 financial statements, are primarily related to the guarantees of the 2024 and 2025 Notes and Revolving Credit Facility, and the collateral securing the Revolving Credit Facility.

The off-balance sheet arrangements also include contractual commitments received under our factoring facilities and Revolving Credit Facility.

8. CONTRACTUAL COMMITMENTS AND LIQUIDITY

The following table sets forth the aggregate maturities of our financial debt as of 31 December 2020:

Financial liabilities	Short-term	Long-term		Total
in millions of euros	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	31/12/20
- Bonds*	4.7	1,203.7		1,208.4
- RCF	-	-	-	-
- Bank borrowing guaranteed by the French Governement (PGE)	49.6	-	-	49.6
- Finance lease liabilities	45.6	55.3	10.3	111.2
- Factoring loans	10.4	-	-	10.4
- Other borrowings and financial liabilities	6.6	1.9	-	8.5
TOTAL INTEREST-BEARING BORROWINGS AT 31/12/2020	**116.9**	**1,260.9**	**10.3**	**1,388.1**
TOTAL INTEREST-BEARING BORROWINGS AT 31/12/2019	**87.6**	**726.0**	**613.3**	**1,426.9**

** bonds net of issuance costs of €(21.5) million. Issuance costs expensed in 2020 amounted to €(5.3) million.*

Maturity of Term Loan (PGE) classified in current financial debt. The state guaranteed financing ("PGE") of €49.6 million provides an extension option of 1 to 5 years that can be exercised up to mid-April 2021.

As of 31 December 2020, the Group had a liquidity of approximately €420 million, mostly with:

- €227.5 million of cash & cash equivalents net of overdrafts
- €89 million headroom of Factoring facility
- €103 million headroom of Revolving credit facility.

9. DIVIDENDS

In respect of the fiscal year ended 31 December 2019, no dividends had been paid in the 2020 fiscal year to shareholders of the parent company.

10. SHARE CAPITAL AND PRINCIPAL SHAREHOLDERS

At 31 December 2020, the Group's share capital was composed of 116,237,206 fully paid-up shares with a par value of €1 each.

The principal shareholder of the Group is Atalian Holding Development and Strategy ("AHDS") which owns approximately 97% of the Group and which is indirectly wholly owned by Franck Julien.

11. 2021 OUTLOOK AND 2022 TARGETS

Exit from the pandemic still remains challenging, with further lockdown restrictions in some of the regions anticipated. We believe this will drag into H2 2021, however we do expect a more favourable second half to the year with a strong sales pipeline underpinning expectations for 2021.

2021 will be another year of progress for the Group.

For 2022, based on the adaptation of both our product offering and cost base, management is confident to achieve its ambitions on margins, liquidity and deleveraging:

- Net sales growth of +4% to +6% p.a.
- EBITDA margin between 8% and 8.5%
- Cash Generation above 50%
- Deleveraging of the Group below 4.0x with equity injection between €200 million and €300 million based on FY2021 published accounts.

LA FINANCIÈRE ATALIAN

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Audit Bugeaud

18, rue Spontini
75116 Paris

Commissaire aux Comptes
Membre de la compagnie régionale de Paris

ERNST & YOUNG Audit

Tour First – TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable – 344 366 315 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie régionale de Versailles et du Centre

To the President of La Financière Atalian,

In our capacity as statutory auditors of La Financière Atalian, we hereby report to you on the audit of the accompanying consolidated financial statements of La Financière Atalian, for the year ended December 31, 2020.

Due to the global crisis related to the Covid-19 pandemic, the consolidated financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Our role is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures, by audit sampling and other means of testing, to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures, by audit sampling and other means of testing, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements present fairly, in all material respects, the assets, liabilities and financial position of the group as at December 31, 2020, and the results of its operations for the year then ended, in accordance with the International Financial Reporting Standards as adopted by the European Union.

This report does not constitute the statutory auditors' report on the consolidated financial statements required by French law, that will be issued subsequently when the consolidated financial statements will be available in French and will include, in accordance with the requirements of Article L. 823-9 paragraph 2 of the French Commercial Code (*Code de commerce*), a justification of our assessments and the specific verification required by laws and regulations of the information relating to the Group given in the group's management report.

We will perform our procedures relating to subsequent events so that they cover the period from the date of the present report to the date of the statutory auditors' report on the consolidated financial statements required by French law.

Paris and Paris La Défense, March 31, 2021

The Statutory Auditors

AUDIT BUGEAUD

Robert Mirri

ERNST & YOUNG Audit

Christine Staub

LA FINANCIÈRE ATALIAN

CONSOLIDATED FINANCIAL STATEMENTS (FOR THE 12 MONTHS YEAR ENDED 31 DECEMBER 2020)

CONSOLIDATED INCOME STATEMENT

in millions of euros

	Note	Period ended 31 December 2020	Period ended 31 December 2019
NET SALES	10	2,808.8	3,058.5
Raw materials & consumables used		(626.8)	(715.8)
External expenses		(103.6)	(127.1)
Staff costs	11	(1,833.6)	(1,984.6)
Taxes (other than on income)		(33.6)	(30.1)
Other operating income		26.4	19.0
Other operating expenses		(19.4)	(16.6)
OPERATING INCOME BEFORE DEPRECIATION, AMORTISATION, PROVISION AND IMPAIRMENT LOSS	10/11	218.3	203.4
Depreciation and amortisation, net	11	(97.0)	(106.3)
Provision and impairment loss, net		(7.6)	(9.3)
CURRENT OPERATING PROFIT		113.6	87.8
Other operating income & expenses	11	(13.0)	(10.1)
OPERATING PROFIT		100.6	77.7
Financial debt cost	12.1	(83.5)	(83.1)
Income from cash and cash equivalents	12.1	0.8	1.2
NET FINANCIAL DEBT COST	12.1	(82.7)	(81.9)
Other net financial expenses	12.2	(8.8)	(3.9)
NET FINANCIAL EXPENSES	12	(91.4)	(85.8)
Income tax expenses	14	(14.7)	(14.0)
Share of net income (loss) of other equity-accounted entities	3.4	0.0	(106.1)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS		(5.6)	(128.2)
Net income (loss) from discontinued operations	2.1.7	-	(0.8)
NET INCOME FOR THE PERIOD		(5.6)	(129.0)
Attributable to owners of the company		(10.9)	(131.0)
Attributable to non-controlling interests		5.3	2.0

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in millions of euros

	Period ended 31 December 2020	Period ended 31 December 2019
NET INCOME (LOSS) FOR THE PERIOD	(5.6)	(129.0)
OTHER ITEMS OF COMPREHENSIVE INCOME SUBSEQUENTLY RELEASED TO NET INCOME	(27.1)	19.3
Foreign exchange gains & losses	(28.1)	19.3
Income tax expenses on actuarial gains & losses		
OTHER ITEMS OF COMPREHENSIVE INCOME NOT SUBSEQUENTLY RELEASED TO NET INCOME	(3.0)	(6.4)
Acturial gains & losses on pension obligations	(3.0)	(8.5)
Income tax expenses on actuarial gains & losses		2.1
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	(31.1)	12.9
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(36.6)	(116.1)
ATTRIBUTABLE TO OWNERS OF THE COMPANY	(40.9)	(118.1)
ATTRIBUTABLE TO NON-CONTROLLING INTEREST PARTIES	4.3	2.0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS in millions of euros	Note	Period ended 31 December 2020	Period ended 31 December 2019
Goodwill	3.1	1,032.5	1,066.4
Intangible assets	3.2	68.9	81.3
Property, plant and equipment	3.3	165.2	189.7
Other non-current financial assets	3.5	34.8	41.9
Investments in associates	3.4	1.9	7.5
Deferred tax assets	3.6	87.9	74.2
NON-CURRENT ASSETS		1,391.1	1,461.1
Inventories	4.1	48.8	44.0
Prepayment to suppliers	4.2	4.0	7.0
Trade receivables	4.3	347.4	388.8
Current tax assets		7.3	12.1
Other receivables	4.3	228.2	248.9
Cash and cash equivalents	4.5	230.7	89.7
CURRENT ASSETS		866.3	790.6
Assets held for sale and discontinued operations	2.1.7	0.0	3.3
TOTAL ASSETS		2,257.4	2,255.0

EQUITY AND LIABILITIES in millions of euros	Note	Period ended 31 December 2020	Period ended 31 December 2019
Equity			
- Share capital		116.2	116.2
- Share capital premium		33.5	33.5
- Accumulated deficits		(252.7)	(110.2)
- Translation reserves		(24.5)	2.4
- Net income for the period		(10.9)	(131.0)
Equity attributable to owners of the company		(138.3)	(89.1)
Non-controlling interests		23.8	19.9
TOTAL EQUITY	5	(114.5)	(69.2)
Non current financial liabilities	7	1,271.2	1,339.3
Pensions	6.1	26.8	23.3
Other non-current provisions	6.1	7.5	9.0
Deferred tax liabilities	3.6	10.5	11.7
NON-CURRENT LIABILITIES		1,315.9	1,383.3
Customers prepayment	9.1	15.1	3.9
Current portion of financial liabilities	7	116.9	87.6
Current tax liabilities	9.1	15.7	10.1
Trade payables	9.1	258.3	258.0
Current provisions	6.2	26.0	25.7
Liabilities related to payroll tax credit prefinancing	9.1	98.7	130.3
Other current liabilities	9.1	520.6	417.9
Bank overdrafts and other cash position items	9.2	3.2	2.5
Financial instruments	7.4	1.5	3.7
CURRENT LIABILITIES		1,056.1	939.7
Liabilities related to assets held for sale and discontinued operations	2.1.7	0.0	1.2
TOTAL EQUITY AND LIABILITIES		2,257.4	2,255.0

CONSOLIDATED CASH FLOW STATEMENT

in millions of euros		Period ended 31 December 2020	Period ended 31 December 2019
A - NET CASH FROM OPERATING ACTIVITIES			
Net loss from continuing activities		(5.5)	(128.2)
Elim. Share of net income (loss) of equity-accounted companies		(0.0)	106.1
Elim. Operating depreciations, Amortisation, provisions & impairment losses		108.3	105.4
Elim. Gains/ losses on disposal		8.2	1.2
Elim. Other non-cash items		(0.0)	(0.0)
Operating cash flow before changes in working capital		111.0	84.5
Elim. Net finance costs		82.7	82.0
Elim. Income tax expense		14.7	14.0
Elim. Net other financial expenses		3.0	3.5
Operating cash flow before changes in working capital, net financial debts and income tax expenses		211.4	184.0
Changes in operating working capital (including change in deconsolidated Factoring)		137.1	62.3
Increase/Decrease in Factoring deposit		(0.7)	(17.0)
Income taxes paid		(20.4)	(23.1)
Net operating cash from discontinued operations		(0.1)	0.7
NET CASH FROM OPERATING ACTIVITIES	A	327.4	205.5
B - NET CASH USED IN INVESTING ACTIVITIES			
Purchases of intangible assets, property, plant & equipment		(36.9)	(43.3)
Proceeds on disposal of intangible assets, property, plant & equipment		5.8	3.0
Purchases of consolidated companies (net of cash acquired)		(7.6)	(9.8)
Sales of consolidated companies (net of cash sold)		0.1	14.2
Other cash flows from investing activities		1.1	(0.2)
Net investing cash from discontinued operations		(0.0)	0.7
NET CASH USED IN INVESTING ACTIVITIES	B	(37.6)	(35.4)
C - NET CASH USED IN FINANCING ACTIVITIES			
Increase in capital		0.0	0.0
Dividends paid during the year		(0.0)	(5.1)
Increase in borrowings		76.0	38.9
Decrease in borrowings		(142.2)	(142.1)
Net financial interest paid		(76.7)	(76.7)
Other financial expenses (not related to net debt)		(3.0)	(3.5)
Other cash flows from financing activities		0.3	4.5
Net financing cash from discontinued operations		0.0	0.1
NET CASH USED IN FINANCING ACTIVITIES	C	(145.7)	(184.2)
IMPACT OF FOREIGN EXCHANGE RATE CHANGES AND OTHERS	D	(4.0)	(2.9)
CHANGES IN NET CASH AND CASH EQUIVALENTS	(A + B + C + D)	140.2	(17.0)
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		87.3	104.3
Net cash flows for the period		140.2	(17.0)
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		227.5	87.3

STATEMENT OF CHANGES IN EQUITY

	Share capital and share premium	Reserves / Retained earnings	Consolidate net income	Foreign exchange reserves	EQUITY attributable to owners of the company	Non controlling interests	TOTAL EQUITY
AS OF 31 DECEMBER 2018	**149.7**	**(31.2)**	**(65.1)**	**(16.7)**	**36.7**	**46.3**	**83.0**
Net income			(131.0)		(131.0)	2.0	(129.0)
Income and expenses recognised directly in equity		(6.4)		19.3	12.9		12.9
TOTAL COMPREHENSIVE INCOME		**(6.4)**	**(131.0)**	**19.3**	**(118.2)**	**2.0**	**(116.2)**
Change in share capital & share premium							
Appropriation of FY 2018 Net income		(65.1)	65.1		0.0		0.0
Dividends paid		(5.1)			(5.1)		(5.1)
Changes in consolidation scope and transactions with non-controlling interests		(2.4)		(0.2)	(2.6)	(28.4)	(31.0)
AS OF 31 DECEMBER 2019	**149.7**	**(110.2)**	**(131.0)**	**2.4**	**(89.1)**	**19.9**	**(69.2)**
Net income			(10.9)		(10.9)	5.3	(5.6)
Income and expenses recognised directly in equity		(3.0)		(27.1)	(30.1)	(1.0)	(31.1)
TOTAL COMPREHENSIVE INCOME		**(3.0)**	**(10.9)**	**(27.1)**	**(41.0)**	**4.3**	**(36.7)**
Change in share capital & share premium							
Appropriation of FY 2019 Net income		(131.0)	131.0				
Dividends paid							
Changes in consolidation scope and transactions with non-controlling interests		(8.5)		0.2	(8.3)	(0.4)	(8.6)
AS OF 31 DECEMBER 2020	**149.7**	**(252.7)**	**(10.9)**	**(24.5)**	**(138.3)**	**23.8**	**(114.5)**

APPENDICES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1
GENERAL INFORMATION AND SIGNIFICANT EVENTS

The terms "the Atalian Group" and "the Group" refer to the parent company, La Financière Atalian, and its consolidated subsidiaries and equity method affiliates. The term "the Company" refers solely to the parent company, La Financière Atalian.

FJ International Invest SA, wholly owned by Mr. Franck Julien, is the Group ultimate controlling entity, whose registered office is located at 239 avenue Winston Churchill 1180 Brussels (Uccle) Belgium.

La Financière Atalian – the Group holding company – is a simplified joint-stock company incorporated under French law (*société par actions simplifiée*), whose registered office is located at 56 rue Ampère, 75017 Paris, France. The Atalian Group provides cleaning services and other support services to companies and organisations, in France, in UK and internationally, in total in 36 countries. La Financière Atalian is owned, in majority, by an intermediate holding: Atalian Holding Development and Strategy (AHDS).

The consolidated financial statements are presented in millions of euros unless otherwise specified.

At 31 December 2020, the Company's share capital was composed of 116,237,206 ordinary shares with a par value of €1 each. A breakdown of the Company's share capital is provided in Note 5 – "Equity".

The Group financial statements have been approved by the Chairman on 31 March 2021 and will be submitted for approval at the subsequent annual general meeting.

SIGNIFICANT EVENTS DURING 2020 FINANCIAL YEAR

Sanitary crisis Covid-19

As a result of the unprecedented worldwide sanitary crisis we have experienced in 2020 shortfalls in revenue in all regions with the most significant impacts recorded in the second quarter of 2020. Impacts on our local businesses have widely differed between business segments and were highly dependent on the sectors and industries of our respective clients.

Our operations in countries and segments that generate significant revenues in catering, building project business, hotel and air travel have been most affected by the repeated lockdowns, border closures, travel restrictions and new routines such as working from home.

The agility of our organisation and the strong set of actions taken have paid off and significantly mitigated the impact of the pandemic on our financial results. We have pro-actively reduced our cost base in line with any losses in revenue, mainly through the active management of our workforce and the supply chain, the rigorous management of our operating expenses and contract management.

New business opportunities from the sanitary crisis have been successfully realised particularly in our Cleaning segment, compensating shortfalls in revenues and profitability to a large extent and contributed to achieving our financial targets for the full year 2020.

We also have benefited in several countries from government measures in response to Covid-19 facilities, arrangements and rulings provided by national authorities to assist companies through the crisis. In France, a term loan guaranteed by the French State ("PGE") of €50 million held by Atalian Cleaning has been put in place. This €50 million term loan, signed on 2nd June 2020, has an initial maturity of 1 year, with an up to 5-year extension option that can be exercised up to mid-April 2021.
We have also benefited from the postponement of the deadline for payment of social security contributions and/or taxes in several countries (mainly in France and in the UK). Our liquidity position remained strong throughout 2020.

We expect a strong momentum of our business post crisis. On this basis, management has the strong conviction that it is appropriate to prepare our financial statements under the going concern assumption.

Acquisitions and divestments
The sale of a share of 26% of Ramky Cleantech signed in Q1 has been completed in June 2020. The Group has acquired in July a share of 70% in the Indian company Ramky ATALIAN PVT LTD. As part of a restructuring of our business we have fully divested two entities in Poland.

SIGNIFICANT EVENTS AFTER 31 DECEMBER 2020

On 9 March 2021, a shareholders' general meeting of La Financière Atalian approved a contemplated capital reduction in a maximum nominal amount of 3,309,536 euros through the repurchase by La Financière Atalian of a maximum of 3,309,536 of its own shares, followed by the cancellation of the repurchased shares and authorized the President of La Financière Atalian, for a period of twelve months, to carry out the capital reduction and launch a repurchase offer in favour of all shareholders.

The purchase price of each share in the context of the repurchase offer will be set at a price corresponding to the fair value as at 31 December 2020, in accordance with the calculation and determination methods set out in the shareholders agreement entered into between the shareholders of La Financière Atalian on 10 April 2019.

Finally, at the annual General Meeting, the President would propose to shareholders of La Financière Atalian to distribute 5M€ of dividends in 2021.

NOTE 2
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (IFRS)

2.1 ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the Group's consolidated financial statements for the year ended 31st December 2020 are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.
In compliance with Regulation (EC) No. 1606/2002 of the European Parliament and Council dated 19 July 2002, these consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as at the preparation date, including IASs, IFRSs and the interpretations issued by IFRIC and its predecessor the SIC.

The standards and interpretations adopted by the European Union can be viewed on the European Commission's website at: http://ec.europa.eu/internal_market/accounting/ias/index_en.htm

The Company's accounting policies and methods are unchanged compared to 31 December 2019. The implementation of other amended standards has no material impact on the Consolidated Financial Statements as of 31 December 2020.

Amendment to IFRS 3 "Business Combinations"
The IASB issued amendments to IFRS 3 Business Combinations in October 2018 by providing additional guidance as to when an acquisition would result in a business combination. The new guidance provides a framework to evaluate when an input and a substantive process are present that together significantly contribute to the ability to create outputs. The adoption of the amendments to IFRS 3 has not materially impacted the Group financial statements and they have been applied on a prospective basis.

Amendments to IFRS 9, IAS 39 and IFRS 7 "Interest Rate Benchmark Reform (Phase 1)"
In September 2019, the IASB issued amendments to IFRS 9, IAS 39 and IFRS 7 – Interest Rate Benchmark Reform (Phase 1), effective for annual periods beginning on or after 1 January 2020. These amendments provide a number of temporary reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments did not significantly impact the Group financial statements.

Amendments to IFRS 16 "Covid-19-Related Rent Concessions"
In May 2020, the IASB issued an amendment to IFRS 16 Leases with immediate effect titled "Covid-19-Related Rent Concessions" which provides a practical expedient that permits lessees not to assess whether rent concessions that occur as a direct consequence of the Covid-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions in profit or loss as if they were not lease modifications. As the Group decided not to apply the practical expedient, the amendment did not impact the Group financial statements.

Amendments to IFRS 9, IAS 39 and IFRS 7 "Interest Rate Benchmark Reform (Phase 2)"
Following the financial crisis, the reform and replacement of some benchmark interest rates such as LIBOR and other Interbank Offered Rates ("IBORs") has become a priority for global regulators. There is still uncertainty around the timing and precise nature of these changes.
The Phase 2 Amendments are effective for annual periods beginning on or after 1 January 2021 on a retrospective basis.
The Group has assessed that the amendments will not materially impact the financial statements but will monitor closely any changes in the future to ensure contract continuity, address term and credit differences between LIBORs and alternative reference rates and impacts on systems, processes and risk and valuation models.

Use of estimates
The preparation of these consolidated financial statements required Group Management to use certain estimates and assumptions that may have an impact on the reported values of assets and liabilities at the balance sheet date, and on items of income and expense for the period. These estimates and assumptions are reviewed on a continuous basis by reference to experience, as well as various other factors considered as reasonable which form the basis for assessing the carrying amount of assets and liabilities. Actual results could differ significantly from these estimates if different assumptions or circumstances apply.

The estimates and assumptions that may have a significant impact on the assets and liabilities and income and expense items in the consolidated financial statements are described below.

Leases
Some lease contracts entered into by the Group include extension options which require an assessment of whether such option will be exercised. If it is reasonably certain that an extension option will be exercised, the period covered by the extension option will be included in the lease liability. As part of such judgment, the Group considers all relevant facts and circumstances that create an economic incentive for it to exercise an extension option, including any expected changes in facts and circumstances from the start date until the exercise date of the option.

Revenue recognition
Mainly in our Multitech and Project business control of produced goods or rendered services is transferred over time to the customer and therefore revenue is recognised over time, i.e. under the percentage of completion method. For the application of the over time method, the measurement of progress towards complete delivery of a contractual obligation is based on inputs, i.e. cost incurred.

Goodwill impairment testing
Goodwill is tested for impairment at least annually, at the same time each year, using the method described in Note 3.1 below. The recoverable amount of cash-generating units (CGUs) is determined using a discounted cash flow valuation method and is based on estimates of future cash flows.

Provisions for pension and other long-term employee benefit obligations
The present value of the Group's pension and other long-term employee benefit obligations depends on the actuarial assumptions adopted at each reporting date, including the discount rate. Changes in these assumptions affect the carrying amount of pension and other long-term employee benefit obligations.
At each reporting date the Group determines the discount rate to be used for measuring these obligations by reference to market yields on bonds issued by companies with high credit ratings assigned by well-known rating agencies, and which are denominated in the currency in which the benefits will be paid and have terms to maturity approximating the terms of the benefit obligations.
The Group also uses other assumptions that notably depend on market conditions (refer to Note 6).

Deferred tax assets
Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available to realise the related tax benefit, based on tax forecasts drawn up for each taxable entity or tax consolidation group (Refer to Note 3.6). As of 31 December 2020, the recoverability of deferred tax assets has been assessed based on the latest operating plan, which has also been used for the purposes of goodwill impairment testing.

Other provisions
These provisions mainly concern provisions for legal risks and restructuring costs.
A provision is recorded when the Group has a present obligation resulting from a past event, the amount of the obligation can be reliably estimated, and it is probable that an outflow of resources will be required to settle the obligation. The provisions are determined and updated based on assumptions made by the Group at each reporting date and are discounted if the time value of money is material. Provisions are incurred under the line item "Provision and Impairment loss, net" of the income statement.

Use of provisions
When the risk materialises, or the cost is incurred, the provisions previously recognised are reversed and offset the incurred expense under operating profit. For expenses offset by use of provisions refer to Note 6.

Government measures
In response to the Covid-19 pandemic, government implemented social, tax and economic stimulus measures to assist entities. These measures include employment-related measures (e.g. temporary salary subsidies), additional tax deductions and credits, rental reductions or deferrals and below-market rate loans. The governments' measures primarily affecting the Group were temporary salary subsidies in Europe and Asia and a French State guarantee scheme for Large Corporates. The Group analysed all facts and circumstances in relation to these schemes, the impacts of these government measures are mainly recorded in staff costs respectively the Financial Debt cost, using the relevant accounting standards.

2.2 CONSOLIDATION

2.2.1 Financial year-end

The Group's companies have been consolidated based on their financial statements for the twelve-month period ended 31st December 2020. However, companies acquired during the financial year have only been included in the income statement as from the date on which the Group effectively acquired control. Similarly, companies disposed of during the financial year have only been included in the income statement until the date on which the Group effectively lost control. The year ended 31st December 2020 consisted of twelve months.

2.2.2 Consolidation methods and scope of consolidation

Subsidiaries
Subsidiaries are the companies over which La Financière Atalian has control, either directly or indirectly. Control is characterised by power over the investee with the current ability to direct the relevant activities and an exposure or rights to variable returns with the ability to use its power over the investee to affect the amount of the investor's returns. They are consolidated with fully consolidated method, taking into account the existence and effect of the voting rights of non-controlling interests. Control is presumed to exist when the Group has the power to govern an entity's financial and operating policies so as to obtain benefits from its activities, generally as a result of a shareholding representing more than a half of the voting rights. Control may also arise when a contract exists entitling the Group to govern an entity's financial and operating policies, or when the Group is able to govern the financial and operating policies by virtue of de facto control. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated at consolidation level.

Subsidiaries are fully consolidated from the date when control is transferred to the Group and are deconsolidated from the date when control ceases.

The profit or loss of subsidiaries is allocated between the Group and non-controlling interests based on their percentage interest in the subsidiary concerned, even if this results in the recognition of negative amounts.

A list of La Financière Atalian's subsidiaries is provided in Note 18.

Associates
Associates are entities over which the Group has significant influence but not control.
Investments in associates are accounted for using the equity method. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill (net of any accumulated impairment losses) identified at the time of acquisition, which is not tested separately. If the Group's interest in an associate is reduced to zero, additional losses are provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations on behalf of the associate.

The Group's share of the profit or loss of associates is recognised in the consolidated income statement, and its share of movements in other comprehensive income is recognised in other comprehensive income. Unrealised gains on transactions between the Group and its associates are eliminated pro rata to the Group's interest in the associates concerned.

A list of the Group's associates is provided in Note 18.

Accounting policies of subsidiaries and associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Other investments
Shares in companies over which La Financière Atalian does not exercise any influence are recognised as investments in non-consolidated companies and measured at fair value through OCI, as "Other Non-Current" financial assets.

Changes in the scope of consolidation

	At 31/12/20	At 31/12/19
Fully consolidated companies	241	256
Companies accounted for by the equity method	5	8
	246	264

The change in the scope of consolidation is mainly driven by the internal merger of Group entities. We have divested two entities in Poland, one entity in Singapore and invested in a majority share of a company in India.

2.2.3 Translation of the financial statements of foreign subsidiaries

The results and financial position of consolidated subsidiaries that have a functional currency other than euro are translated into euros as follows: (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet (except for equity which is translated at historical rates), and (ii) income and expenses and cash flow statement items are translated at average exchange rates for the year.

All resulting exchange differences are recognised under "currency translation reserve" in other comprehensive income.
In application of IAS 21, the loans constituting in substance monetary items that are part of the net investment in foreign subsidiaries were analysed in order to identify the loans whose payment is neither planned nor probable in the foreseeable future.

In compliance with IAS 21.15 and 32, exchange differences relative to a loan are recognised in other comprehensive income (OCI) and must be reclassified later to profit or loss on disposal of the net investment. Financing which qualifies as a net investment in foreign subsidiaries concerns subsidiaries in the UK.
Main currencies as of 31 December 2020 and in average in FY 2020 are the followings:

	2020		2019	
Exchange Rates	**Average Rate**	**Closing Rate**	**Average Rate**	**Closing Rate**
Pound Sterling	0.88958	0.89903	0.88167	0.85080
US Dollar	1.1424	1.2271	1.1232	1.1234
CEE				
Czech Koruny	26.4500	26.2420	25.7759	25.4078
Croatin Kuna	7.5381	7.5519	7.4461	7.4395
Hungarian Forint	351.20	363.89	326.90	330.58
Polish Zloty	4.4425	4.5597	4.3147	4.2568
Russian Ruble	82.703	91.467	72.711	69.955
New turkish Lira	8.0541	9.1131	6.4149	6.6843
Asia				
Singapore Dollar	1.5742	1.6218	1.5338	1.5111
Thai Baht	35.704	36.727	34.878	33.415
Indonesian Rupiah	16.626	17.241	15.873	15.625
Malaysian Ringgit	4.7957	4.9340	4.6584	4.5953
Philippine Peso	56.625	59.125	58.194	56.899
Africa & Middle East				
Moroccan Dirham	10.821	10.899	10.806	10.746

2.2.4 Translation of foreign-currency transactions

Foreign-currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the closing rate. Any resulting exchange differences are recognised in the income statement under the financial expenses.

2.2.5 Financial risks

Certain Group entities use financial instruments for the purpose of reducing the impact of exchange rate fluctuations on their income statements. Financial assets and liabilities are recognised in the Group's consolidated financial statements at the date of the transaction corresponding to the date when the Group becomes a party to the contractual provisions of the instrument.

The Group holds derivative financial instruments to hedge its foreign currency risk exposure. As of 31 December 2020, hedge accounting was applied for these derivates.

The Group designates certain derivatives as fair value hedge, when their purpose is to eliminate the fair value risk of current cash accounts in local currency. They are recognised at their market value in the consolidated statement of financial position ("financial instruments"). The fair value changes of these derivatives are recognised in P&L under the line item "Other net financial expenses".

At 31st December 2020, the following swap contracts against euro were in place:

- Currency swap in Sterling Pound (GBP 20.1 million)
- Currency swap in Croatian Kuna (HRK 31.5 million)
- Currency swap in Hungarian Forint (HUF 211.9 million)
- Currency swap in Moroccan Dirham (MAD 6.0 million)
- Currency swap in Polish Zloty (PLN 30.6 million)
- Currency swap in Russian Ruble (RUB 56.4 million)
- Currency swap in Singapore Dollar (SGD 0.8 million)
- Currency swap in Thai Baht (THB 60.5 million)
- Currency swap in Turkish Lira (TRY 7.1 million)
- Currency swap in US Dollar (USD 66.8 million).

Financial instruments are used purely for hedging purposes, are set up with first rank banks and do not present any risk of illiquidity if the hedges need to be unwound.

Reports are regularly provided to the management and supervisory bodies of the companies concerning the use of these instruments, the choice of counterparties, and more generally the exposure to currency risk.

The Group also designates certain derivatives or non-derivatives financial liabilities as hedges of foreign exchange risk of net investment in a foreign operation and qualifies as Net Investment Hedge (NIH). The effective portion of changes in the fair value of these derivatives or foreign exchange gains and losses for non-derivatives is recognised in Other Comprehensive Income (OCI) and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on non-derivatives is recognised immediately in profit or loss. The amount recognised in OCI is fully or partially reclassified to profit or loss as a reclassification adjustment on disposal or partial disposal of the foreign operation, respectively.

The impact of derivative financial instruments on the financial statements is described in Note 8 "Movements in Net Debt."

Type of financial risks to which the Group is exposed and related risk management principles

Currency risk
In general, the Group's exposure to foreign exchange risk on current commercial transactions is limited Contracts invoiced in foreign currency give rise to expenses which are mainly denominated in the same currency. This is particularly the case for most projects and services performed outside France, for which the portion of expenses denominated in local currency is much greater than the portion denominated in euros.

As the Group operates in 36 countries, all items in the financial statements are impacted by foreign currency translation and more specifically the change in Pound sterling and US dollar.

This conversion risk results from the consolidation in euros of the financial statements of subsidiaries with different functional currencies. Any fluctuation of the exchange rate of these currencies against Euro has an impact on the amount of the Group's financial statements. The Group's main exposures are the British pound and the US dollar:

- if Euro had strengthened by 10% in relation to the Pound sterling, sales and recurring operating profit before amortisation, depreciation and provisions published at 31 December 2020 would have been lower by €70.1 and €5.0 million respectively.
- if Euro had strengthened by 10% in relation to the US Dollar, sales and recurring operating profit before amortisation, depreciation and provisions published at 31 December 2020 would have been lower by €18.8 and €1.4 million respectively.

Interest-rate risk
The Group's interest-rate risk relates to variable-rate financial liabilities shown on the balance sheet. The Group's principal debt is a fixed-rate bond debt.

Counterparty risk
The Group periodically assesses counterparty risk. Consequently, only financial transactions with leading financial institutions are authorised.

Credit risk
Credit risk arises from the probability that the Group's customers may default, requiring a write-off of the related trade receivables.

The Group considers the credit risk on its trade receivables to be extremely low as these receivables are spread over many customers in France and abroad, with no single customer accounting for more than 10% of consolidated revenue. Further details on the Group's trade receivables are provided in Note 4 – "Current assets."

Liquidity risk
The Group manages liquidity risk by using credit facilities set up with banks. The amounts and maturities of these facilities are adapted to ensure that the Group has sufficient cash to respect its commitments.
In addition, the Group finances a portion of its working capital through a trade receivables sale programme comprising factoring agreements which at the year-end represented a maximum of €264.9 million worth of factored receivables.
Detailed information on the Group's credit facilities and factoring is provided in Note 7 – "Long- and short-term financial liabilities".

2.2.6 Related parties

The parties considered as related to the Group, as well as the material transactions carried out with these parties during FY 2020, are as follows:
- The members of the Group's governance bodies (management board).
- The non-trading property companies that are managed by the Company's Chairman and which lease buildings to the Group. The rent related payments under these leases amounted to €2.3 million in FY 2020.
- In addition, the security deposits paid to the non-trading property companies amounted to €2.0 million at the year-end 2020.
- €0.9 million in trademark fees and €12.2 million in (i) management fees, charged for top managers' compensation, as well as consulting and strategic services, by companies directly or indirectly held by Group's ultimate shareholder, including AHDS and FJ International Invest, the Group's controlling entity and its only shareholder (ii) and other top management's compensation.
- The Group cooperates with City One, a company which provides reception services. Sophie Pécriaux-Julien, member of the Board of Directors of AHDS, is the controlling shareholder and Chairman of City One. Revenue generated from City One amounted to €1.8 million in FY 2020, and external expenses with this supplier amounted to €33.5 million in FY 2020.
- The Group has current cash account under the cash advance agreement with Atalian Holding Development & Strategy which is a component of cash and cash equivalents for €8.3 million (see Note 4.5).
- Associates, which are accounted for by the equity method (see Note 18).
- AHDS has signed cross puts and calls with certain minority shareholders of Atalian subsidiaries, some of which have presence clauses, thereby economically compensating certain employees of the Atalian group. Atalian does not bear any charge nor recognised any debt in relation with puts entered into by AHDS as it is not a party to these agreements from a legal standpoint.

2.2.7 Asset held for sales

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", Non-current assets held for sale are presented separately in the statement of financial position as soon as the Group has decided to sell these assets and when the sale is considered to be highly probable. These assets are measured at the lower of the carrying amount and the fair value less costs to sell, and are therefore no longer subject to depreciation and amortisation. When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of this subsidiary shall be classified as held for sale.

2.3 STATEMENT OF CASH FLOWS

The Group has opted to use the indirect method to present the consolidated statement of cash flows, which consists in determining cash flows from operating activities by adding back to or deducting from profit for the period all non-cash transactions and all cash flows relating to investing and financing activities.

Net cash and cash equivalents – whose movements are analysed in the statement of cash flows – are defined as cash and cash equivalents less short-term bank loans and overdrafts.

NOTE 3
NON-CURRENT ASSETS

3.1 GOODWILL

Acquisitions are accounted for under the acquisition method in accordance with IFRS 3. Under this method, the purchase price is allocated to the identifiable assets acquired and liabilities assumed based on their acquisition-date fair values.

Their fair values calculated at the acquisition date and may be adjusted within twelve months of that date.

Cost directly related to the acquisition are expensed as incurred and are included in External charges in the consolidated income statement.

Goodwill corresponds to the excess of (i) the aggregate of the consideration transferred and the amount of any non-controlling interests in the acquiree, as measured at fair value, over (ii) the net of the acquisition-date fair values of the identifiable assets acquired and liabilities assumed. Positive goodwill is recognised in the balance sheet, under Goodwill and negative goodwill is recorded in the income statement in the year of the acquisition.

Goodwill is tested for impairment at least annually, at the same time each year, and whenever there is an indication that it may be impaired.

For the purpose of impairment testing, goodwill is allocated to each Cash-Generating Unit (CGU) that is expected to benefit from the synergies of the business combination, depending on the level at which the return on investments is monitored. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of those generated by other assets of the entity.

An impairment loss is recognised if the net book value of the Cash-Generating Unit (CGU) is greater than its recoverable amount. If applicable, an impairment loss recognised in respect of one CGU is allocated first to the reduction in the carrying amount of any goodwill allocated to the CGU and then to the reduction in the carrying amount of the other assets of the CGU prorated to the book value of each asset in the CGU. Any impairment of goodwill is then definitive.

The value in use of the CGU is determined using Discounted Cash Flows (D.C.F.). At 31 December 2020, the following principles were used for the related calculations:

- The discount rate for future cash flows was determined based on the weighted average cost of capital. The rates used at 31 December 2020 and at 31 December 2019 are indicated in note 3.1.3.
- Cash flows projections were derived from the medium-term business plans drawn up by the management team of the tested CGU and approved by the Group's governance bodies. Medium term business plans and normative cash flow used for the determination of the terminal value are prepared on a pre-IFRS 16 basis, with the operating leases expected rent expense impacting the discounted cash-flows. Key drivers of the cash flows projections are the relevant assumptions on organic growth, EBITDA margin ratio, working capital and capital expenditure.
- Terminal value is extrapolated by applying to normative cash flows for subsequent years a growth rate to perpetuity (see note 3.1.3 for the rates applies at 31 December 2020 and at 31 December 2019). This growth rate reflects the expected long-term growth in the markets in which the Group's CGUs operate, as well as their competitive positioning in these markets.

Goodwill is tested at the level of groups of CGUs corresponding to the operating segments as below:

- A France CGU, comprising all of the companies located in France,
- A UK CGU, comprising all companies located in the UK and Ireland,
- An International CGU, comprising all companies outside France, UK and Ireland and the Aktrion sub-group.

3.1.1 Movements

in millions of euros	Gross	Impairment	Net
31 DECEMBER 2018	1,070.4	(4.4)	1,066.0
Goodwill finalisation	10.9		10.9
Impact of changes in Group structure and others	(34.5)	0.1	(34.4)
Impact of exchange rates	23.9		23.9
31 DECEMBER 2019	1,070.7	(4.3)	1,066.4
Goodwill finalisation			
Impact of changes in Group structure and others	(2.1)	0.2	(1.9)
Impact of exchange rates	(32.0)		(32.0)
31 DECEMBER 2020	1,036.6	(4.1)	1,032.5

3.1.2 Breakdown of goodwill by CGU

in millions of euros	31/12/20	31/12/19
France	443.6	443.5
UK	400.8	424.4
International	188.2	198.5
TOTAL	1,032.5	1,066.4

3.1.3 CGU impairment testing

The assumptions used for determining the recoverable amount of the CGUs were as follows:

in millions of euros

	31/12/20	31/12/19
FRANCE CGU		
Carrying value	€179 m	€377 m
Cash-flow projections	4 -year business plan + terminal value	4 -year business plan + terminal value
Discount rate	8.0%	8.6%
Long-term growth rate	2.0%	2.0%
UK CGU		
Carrying value	€501 m	€587 m
Cash-flow projections	4 -year business plan + terminal value	4 -year business plan + terminal value
Discount rate	8.8%	9.2%
Long-term growth rate	2.0%	2.0%
INTERNATIONAL CGU		
Carrying value	€227 m	€340 m
Cash-flow projections	4 -year business plan + terminal value	4 -year business plan + terminal value
Discount rate	9.3%	10.0%
Long-term growth rate	2.0%	2.0%

No impairment losses were recorded at 31 December 2020, as the recoverable amount of each CGU exceeded the carrying amount of their carrying value. Consequently, with all other factors remaining constant, in the event of a 0.50% increase in the discount rate or a 0.50% decrease in the long-term growth rate, the recoverable amount of the CGUs would be reduced by the amounts shown in the table below, with a potential impairment to be booked for the CGU UK.

Sensitivity as of 31 December 2020 in millions of euros	WACC Impact of +0.5%	Long-term growth Impact of -0.5%
FR	(62.5)	(51.3)
UK	(38.0)	(30.5)
International	(52.6)	(41.5)

The Group is exposed to the economic developments in the United Kingdom. Our operations in the UK contributed €701.1 million to the Group Revenues and €50.3 million to the Operating Income before Depreciation, Amortisation, Provision and Impairment Loss and have been more impacted by the pandemic crisis and strict lockdown measures than the other two segments due to a higher contribution from contracts with clients in the Catering, Projects and Hospitality business.

3.2 INTANGIBLE ASSETS

IAS 38 defines an intangible asset as an identifiable non-monetary asset without physical substance. The Standard states that an asset meets the identifiability criterion in this definition when it:

- is separable, i.e. capable of being sold, rented, exchanged independently or transferred; or
- arises from contractual or other legal rights, regardless of whether those rights are separable.

Intangible assets with finite useful lives (customer relationships, software, licences, capitalised IT development costs, etc.) consists mainly in acquired intangible in the context of the prior periods business combinations and are amortised on a straight-line basis over their estimated useful lives as follows:

- Cleaning customer relationship of Servest: 11 years
- Customer relationship of TEMCO US: 10 years
- Catering and Security customer relationship of Servest: 9 years
- Technical services customer relationship of Servest: 8 years
- AKTRION customer relationship: 7 years.

GROSS in millions of euros	Software, licences, patents and similar rights	Other intangible assets	TOTAL
31 DECEMBER 2018	43.2	88.9	132.1
Currency Translation differences	0.2	3.8	4.0
Transfer and other movements	0.1	0.4	0.5
Changes in Group structure	(0.1)	(2.7)	(2.8)
Acquisitions	4.1	1.9	6.0
Disposals, reductions and others	(0.0)	(0.9)	(0.9)
31 DECEMBER 2019	47.5	91.4	138.9
Currency Translation differences	(0.4)	(5.0)	(5.4)
Transfer and other movements	(4.5)	(0.0)	(4.5)
Changes in Group structure	(0.0)	(0.0)	(0.0)
Acquisitions	5.6	3.7	9.3
Disposals, reductions and others	(0.0)	(3.6)	(3.6)
31 DECEMBER 2020	48.1	86.5	134.6

AMORTISATION AND IMPAIRMENT in millions of euros	Software, licences, patents and similar rights	Other intangible assets	TOTAL
31 DECEMBER 2018	(29.7)	(16.7)	(46.4)
Currency Translation differences	(0.1)	(0.8)	(0.9)
Transfer and other movements	(0.0)	0.2	0.2
Changes in Group structure	0.1	2.7	2.8
Disposals, reductions and others	0.0	0.9	0.9
Depreciation expense	(4.9)	(9.3)	(14.2)
31 DECEMBER 2019	(34.6)	(23.0)	(57.6)
Currency Translation differences	0.3	1.4	1.7
Transfer and other movements	1.7	(0.7)	1.0
Changes in Group structure	(0.0)	0.0	0.0
Disposals, reductions and others	0.0	3.6	3.6
Depreciation expense	(5.2)	(9.3)	(14.5)
31 DECEMBER 2020	(37.9)	(27.9)	(65.7)

NET in millions of euros	Software, licences, patents and similar rights	Other intangible assets	TOTAL
31 DECEMBER 2019	12.9	68.4	81.3
31 DECEMBER 2020	10.3	58.6	68.9

3.3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at cost less any accumulated depreciation and impairment losses.

The cost of an item of property, plant and equipment consists of its purchase price, including import duties and non-recoverable taxes, after deducting trade discounts and rebates, as well as any costs directly attributable to bringing the asset to its required working condition.

Subsequent costs are recognised as expenses except when they improve the originally expected performance of the asset, increase its useful life, or reduce predefined operating costs.

After recognition as an asset, an item of property, plant and equipment is carried at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated based on an asset's estimated useful life, which corresponds to the period over which the entity expects to use the asset.

Depreciable amount is the cost of an asset less any residual value. Residual value is the estimated amount that an entity would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life (excluding the effects of inflation).

The main estimated useful lives applied are as follows:

- Buildings: 20 years;
- Equipment and machinery: 3 to 5 years;
- Other items of property, plant and equipment: 4 to 10 years depending on the type of asset (vehicles, office furniture etc.).

These useful lives are reviewed annually and are adjusted if current estimated useful lives differ from previous estimates. Any such adjustments are treated as a change in an accounting estimate and are recognised prospectively.

Leases:

Right-of-use assets totaling €104.8 million held under leases were capitalized in property, plant and equipment. Further information on leases and related Right-of-use are disclosed in note 13.

GROSS in millions of euros	Land, buildings, real estate	Plant and equipment	Vehicles and transport equipment	Others	Assets under construction and prepayments to suppliers	TOTAL
31 DECEMBER 2018	74.2	191.2	88.5	108.4	1.6	463.9
Currency Translation differences	0.8	2.3	1.3	1.5	0.0	5.9
Modifications and reassesments of leases	(0.3)	(2.4)	(0.2)	0.9	(1.0)	(3.0)
Changes in Group structure	(6.6)	(14.5)	(10.4)	(3.3)	(0.0)	(34.8)
Acquisitions	42.1	31.5	31.9	17.3	1.1	123.9
Disposals, reductions and others	(17.4)	(20.4)	(27.1)	(21.8)	(0.0)	(86.7)
31 DECEMBER 2019	92.8	187.7	84.0	103.0	1.7	469.2
Currency Translation differences	(1.8)	(4.3)	(2.3)	(2.9)	(0.1)	(11.5)
Modifications and reassesments of leases	(12.4)	2.2	(19.4)	(3.6)	(0.9)	(34.1)
Changes in Group structure	0.0	0.0	(0.0)	(0.0)	(0.0)	0.0
Acquisitions	17.2	16.6	25.8	14.3	1.1	75.0
Disposals, reductions and others	(5.6)	(13.1)	(3.7)	(10.2)	(0.1)	(32.6)
31 DECEMBER 2020	90.2	189.2	84.3	100.5	1.8	466.0

DEPRECIATION AND IMPAIRMENT in millions of euros	Land, buildings, real estate	Plant and equipment	Vehicles and transport equipment	Others	Assets under construction and prepayments to suppliers	TOTAL
31 DECEMBER 2018	(23.7)	(132.0)	(42.9)	(75.0)		(273.6)
Currency Translation differences	(0.2)	(1.3)	(0.5)	(0.9)	(0.0)	(2.9)
Modifications and reassesments of leases	0.2	1.7	(0.2)	0.4		2.1
Changes in Group structure	2.7	9.2	5.1	2.4		19.4
Disposals, reductions and others	12.5	17.4	20.3	17.5		67.7
Depreciation expense	(16.2)	(29.9)	(27.1)	(18.9)	(0.1)	(92.2)
31 DECEMBER 2019	(24.7)	(134.9)	(45.3)	(74.5)	(0.1)	(279.5)
Currency Translation differences	0.4	2.8	1.1	1.8	0.0	6.1
Modifications and reassesments of leases	10.5	(1.3)	17.6	2.4	-	29.2
Changes in Group structure	(0.0)	(0.0)	0.0	0.0	-	0.0
Disposals, reductions and others	0.6	12.3	3.7	9.3	-	25.9
Depreciation expense	(14.3)	(26.9)	(24.6)	(16.8)		(82.6)
31 DECEMBER 2020	(27.6)	(148.0)	(47.5)	(77.7)	(0.1)	(300.8)

NET in millions of euros	Land, buildings, real estate	Plant and equipment	Vehicles and transport equipment	Others	Assets under construction and prepayments to suppliers	TOTAL
31 DECEMBER 2019	68.1	52.8	38.7	28.5	1.6	189.7
31 DECEMBER 2020	62.6	41.2	36.8	22.8	1.7	165.2

3.4 INVESTMENTS IN ASSOCIATES

INVESTMENTS IN ASSOCIATES in millions of euros	TOTAL
31 DECEMBER 2019	7.5
Transfers, share issues and other movements	6.6
Translation of foreign subsidiaries differences	1.0
31 DECEMBER 2020	1.9

3.5 OTHER NON-CURRENT FINANCIAL ASSETS

Classification

Other non-current financial assets mainly comprise
- Factoring security deposits classified as amortised cost.
- Investments in non-consolidated companies and other long-term investments are classified as fair value through OCI. Changes in fair value of these financial assets – including unrealised gains and losses – are recognised in other comprehensive.
- Other financial assets, mainly composed of loans and receivables attached to equity interests are classified as amortised cost.

Recognition and measurement

Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Group commits to purchase or sell the asset.
A financial asset is derecognised when the Group's contractual rights to receive cash flows from the asset have expired or the Group has transferred the financial asset to a third party without retaining control or substantially all of the risks and rewards of ownership of the asset.
Financial assets are initially recognised at fair value plus, in the case of a financial asset not at fair value through profit, transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs for financial assets classified as at fair value through profit are expensed in the income statement.
A financial asset is classified as a current asset when the cash flows from the instrument are expected to be received within one year.
The amortised cost of a financial asset is the amount at which the asset was initially recognised minus principal repayments, plus or minus the cumulative amortisation calculated using the effective interest method of any difference between that initial amount and the maturity amount.
For instruments quoted in an active market, fair value corresponds to a market price. For instruments not quoted in an active market, fair value is determined using valuation techniques. Valuation techniques include using recent arm's length market transactions or transactions in other instruments that are substantially the same, discounted cash flow analysis and option pricing models. In so far as possible, they include inputs based on observable market data.

Factoring security deposits concern factoring contracts that transfer substantially all the risks and rewards of ownership of the underlying receivables to the factoring company (see Notes 7.1 and 7.2).
Other non-current financial assets amount to €34.8 million as of 31 December 2020 and is mainly composed of factoring security deposits and other receivables.

in millions of euros	Factoring security deposits	Investments in non-consolidated companies and related receivables	Other receivables	Total gross value	Amortisation and impairment	Net
31 DECEMBER 2018	4.8	0.7	20.7	26.3	(1.1)	25.2
Changes in Group structure		(0.0)	(0.8)	(0.8)		(0.8)
Currency Translation differences	0.0		0.6	0.7	(0.0)	0.6
Transfer and other movements		(0.6)	8.4	7.8	0.1	7.9
Disposals, reductions and others	0.5	(0.0)	(10.0)	(9.5)	(0.3)	(9.8)
Additions and reversals	16.5		2.3	18.8	0.1	18.9
31 DECEMBER 2019	21.8	0.1	21.2	43.1	(1.2)	41.9
Changes in Group structure	0.0	0.0	0.1	0.1	0.0	0.1
Currency Translation differences	(0.1)	(0.0)	(1.6)	(1.6)	0.0	(1.6)
Transfer and other movements	0.0	0.0	(0.5)	(0.5)	0.4	(0.2)
Disposals, reductions and others	(5.2)	(0.0)	(8.2)	(13.4)	(0.8)	(14.2)
Additions and reversals	5.9	0.0	1.4	7.3	1.4	8.7
31 DECEMBER 2020	22.4	0.1	12.5	34.9	(0.3)	34.8

3.6 NON-CURRENT TAX ASSETS AND LIABILITIES

Deferred taxes are determined for each taxable entity, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

A deferred tax asset/liability is recognised for all deductible/taxable temporary differences. However, deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available within a reasonable timeframe against which the temporary differences can be utilised.

Temporary differences between the tax bases of assets and liabilities and their carrying amounts may arise as a result of the following:

- Sources of future taxation (deferred tax liabilities): mainly corresponding to income on which taxation has been deferred.
- Sources of future deductions (deferred tax assets): mainly relating to provisions that are temporarily non-deductible for tax purposes, as well as tax loss carry forwards where the realisation of the related tax benefit through future taxable profits is probable.

Income tax expense is recognised in the income statement except where it relates to items recognised directly in equity/other comprehensive income, in which case, the tax is also recorded in equity/other comprehensive income.

Deferred taxes are recognised at the tax rate prevailing at the reporting date, adjusted where appropriate to take into account the effect of any changes in tax laws. The effect of any change in rates of corporation tax is included in either the income statement or in equity, depending on the initial method of recognition of the deferred tax concerned. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

3.6.1 Main sources of deferred taxes by nature

in millions of euros	31/12/20	31/12/19
DEFERRED TAX ASSETS	87.9	74.2
. Tax loss carryforwards	78.9	60.3
. Employee benefits	6.0	7.0
. Other Temporary differences	2.5	6.0
. Other sources of deferred tax assets	0.6	1.0
DEFERRED TAX LIABILITIES	10.5	11.7
. Other sources of deferred tax liabilities	10.5	11.7
TOTAL	77.4	62.5

Deferred tax assets on tax loss carry forward relate mainly to France for €66.0 million, UK for €10.6 million and for US for €2.4 million.

Deferred tax liabilities relate to customer relationships recognised as part of the acquisition of SERVEST UK for €9.5 million and TEMCO US €0.9 million.

3.6.2 Recovery periods for deferred tax assets

in millions of euros	Recovery within 2 years	Recovery in 2 to 5 years	Recovery in 5 to 10 years	Recovery in 10 to 15 years	Total
Deferred tax assets (in €m)	30.5	36.2	21.2	0.0	87.9

The recovery periods for deferred tax assets are based on the Group's taxable profit forecasts at 31 December 2020.

3.6.3 Tax base of unrecognised deferred tax assets

in millions of euros	31/12/20	31/12/19
France (historical tax consolidation)	10.2	98.0
France (other and companies not included in the tax group)	60.4	0.0
International	88.9	31.3
TOTAL	159.5	129.3

NOTE 4
CURRENT ASSETS

4.1 INVENTORIES

Inventories are stated at the lower of cost and market price. Cost is determined using weighted average unit cost, except for UK entities using First In First Out method. An impairment loss is recognised when the cost of an item of inventory falls below its realisable value.

Work-in-progress inventories are mainly related to the costs incurred in our Multitech divisions in the UK and France.

INVENTORIES	31/12/20			31/12/19		
in millions of euros	Gross	Impairment	Net	Gross	Impairment	Net
Raw materials/supplies and finished products	8.4	(0.0)	**8.3**	9.9	(0.1)	**9.8**
Work-in-progress	40.4	-	**40.4**	34.2	-	**34.2**
TOTAL	48.8	(0.0)	48.8	44.1	(0.1)	44.0

4.2 PREPAYMENTS

PREPAYMENTS	31/12/20			31/12/19		
in millions of euros	Gross	Impairment	Net	Gross	Impairment	Net
Prepayments to suppliers	4.0		**4.0**	7.0		**7.0**
TOTAL	4.0		4.0	7.0		7.0

4.3 TRADE AND OTHER RECEIVABLES

Trade and other receivables are initially recognised at fair value.

If there is an objective indication of impairment or a risk that the Group may not be able to collect all of the contractual amounts of a receivable (principal plus interest) at the dates set in the contractual payment schedule, an impairment loss is recognised in the income statement. The amount of the impairment loss recorded represents the difference between the carrying amount of the asset and the estimated value of the future recoverable cash flows, discounted at the initial effective interest rate.

The Group sells receivables to factoring companies.

Following the renegotiation and extension of the Group's factoring programs (see note 7.3 Factoring), a majority of factoring receivables for which substantially all the risks and rewards of ownership are transferred to the factoring companies are derecognised.

The details of these receivables as of 31 December 2020 are disclosed in note 7 - "Non-current and current financial debts".

	31/12/20			31/12/19		
in millions of euros	Gross	Impairment	Net	Gross	Impairment	Net
TRADE RECEIVABLES [1]	367.8	(20.4)	347.5	406.7	(17.9)	388.8
OTHER RECEIVABLES:	228.2		228.2	248.9		248.9
- Employees	4.4		4.4	3.5		3.5
- Social security bodies	14.9		14.9	3.7		3.7
- Tax other than on income	151.9		151.9	185.9		185.9
Other operating receivables	171.1		171.1	193.1		193.1
Accrued Rebates from Suppliers	4.3		4.3	12.6		12.6
Other receivables	22.0		22.0	24.9		24.9
Prepaid expenses	30.7		30.7	18.3		18.3
TOTAL TRADE AND OTHER RECEIVABLES	596.0	(20.4)	575.5	655.6	(17.9)	637.7

[1] Including certain factored trade receivables that have not been derecognised (see Note 7.3).

The impairment on trade receivables concerns allowances for doubtful receivables.

4.4 BREAKDOWN OF TRADE RECEIVABLES BETWEEN AMOUNTS PAST DUE AND AMOUNTS NOT PAST DUE AT 31 DECEMBER 2020

	Amounts not past due	Amounts past due		
in millions of euros		< 12 months	> 12 months	Total
Trade receivables	319.6	34.3	13.9	**367.8**
TOTAL TRADE RECEIVABLES	319.6	34.3	13.9	367.8

4.5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and have a term of three months or less (notably units in money market mutual funds [OPCVM] carried at fair value through profit or loss). This item may also include cash deposits in term accounts that have terms of more than three months but which the Group can withdraw from at any time without incurring significant rate penalties. The Group also has current cash account under the cash advance agreement with Atalian Holding Development & Strategy which is a component of cash and cash equivalents for €8.3 million as at 31 December 2020.

	31/12/20			31/12/19		
in millions of euros	Gross	Impairment	Net	Gross	Impairment	Net
Cash	226.7		**226.7**	86.4		**86.4**
Marketable securities	4.0		**4.0**	3.3		**3.3**
TOTAL CASH AND CASH EQUIVALENTS	230.7		230.7	89.7		89.7

The Group's cash and cash equivalents are primarily in euros.
At 31 December 2020, cash and cash equivalent that are not available for use by the Group amounted to €18.2 million, mainly in Asia and Eastern Europe.

Marketable securities mainly comprise money market mutual funds (OPCVM).

NOTE 5
EQUITY

5.1 SHARE CAPITAL AND SHARE CAPITAL PREMIUM

	31/ 12/18	Decrease	Increase	31/12/19
Shares (number)	116,237,206			116,237,206
Numbers of shares outstanding	**116,237,206**	**-**	**0**	**116,237,206**
Par value	€1		€1	€1
SHARE CAPITAL IN €	116,237,206	-	0	116,237,206

	31/12/19	Decrease	Increase	31/12/20
Shares (number)	116,237,206			116,237,206
Numbers of shares outstanding	**116,237,206**	**-**	**0**	**116,237,206**
Par value	€1		€1	€1
SHARE CAPITAL IN €	116,237,206	-	0	116,237,206

On 9 May 2018, the parent company, La Financière Atalian made an increase in its capital for a total amount of €1,896,976 by issuing 1,896,776 new ordinary shares with a par value of €1 each, bringing the value of share capital from €112,727,800 to €114,624,776. These new shares were issued in exchange for the cash contributions of a total amount of €20,000,000, representing a total share issue premium of €18,103,024.

On 15 June 2018, there is a second issuance of 1,612,430 shares with a par value of €1 each, bringing the share capital from €114,624,776 to €116,237,206. These new ordinary shares were issued in exchange for the debt securities of total €17,000,000, representing a share issue premium of €15,387,570.

At 31 December 2018, in accordance with the Company's articles of association, all of the 116,237,206 shares making up its capital were ordinary shares.
At 31 December 2019 and 2020, the company's share capital was composed of 116,237,206 fully paid-up shares with a par value of €1 each.

5.2 TRANSACTIONS RECOGNISED DIRECTLY IN EQUITY

5.2.1 CURRENCY TRANSLATION RESERVE

The main currency translation differences at 31 December 2020, attributable to equity holders of the Group, resulting from the conversion into euros of the financial statements of foreign subsidiaries were as follows:

in millions of euros

Currency	31/12/19	Change	31/12/20
Czech koruna	(0.3)	(0.7)	(1.0)
Indonesian rupiah	(1.0)	0.4	(0.6)
Turkish lira	(5.8)	(1.1)	(6.9)
Malaysian ringgit	(1.6)	(0.1)	(1.7)
US dollar	0.3	(1.8)	(1.5)
Pound sterling	11.2	(18.6)	(7.4)
Singapore dollar	0.5	(0.4)	0.1
Others	(0.9)	(4.4)	(5.4)
TOTAL	2.4	(26.8)	(24.5)

NOTE 6
NON-CURRENT AND CURRENT PROVISIONS

6.1 PROVISIONS RELATED TO PENSIONS AND OTHER EMPLOYEE BENEFIT OBLIGATIONS

Employment benefits concerned are:
- Post retirement pension plans: mainly in France, UK, Belgium, Philippines and Poland
- Other long-term liability: in US and Turkey.

The Group proposed defined contribution pension plans for which the Group's commitment is limited to the payment of contributions. The contributions paid constitute expenses for the financial year.
The evolution of Group's provisions between 2019 and 2020 is as follows:

in millions of euros	As of 31/12/20			As of 31/12/19		
	Pensions	Other Employee Benefit Obligations	TOTAL	Pensions	Other Employee Benefit Obligations	TOTAL
France	26.1		26.1	22.7		22.7
UK *	-	-	-	-	-	-
US		6.5	6.5		7.1	7.1
Turkey		1.0	1.0		1.9	1.9
Other	0.7		0.7	0.6		0.6
TOTAL	26.8	7.5	34.3	23.3	9.0	32.3

** For UK, projected benefit obligation is fully covered by fair value of plan assets*

Retirement benefits (IFC) scheme in France:

In accordance with IAS 19R, the Group recognises a provision for the retirement indemnities receivable by employees on the day of their retirement which are not covered by insurance policies.
The lump sum paid corresponds to a number of months of salary depending on their seniority at the date of retirement.

The amount of provision is calculated using an actuarial valuation method based on projected end-of-career salaries (the projected unit credit method service prorate).
According to IAS 19, the actuarial gains and losses generated, whether due to changes in assumptions or experience, are recognised in equity.
Mains actuarial assumptions used in 2020 are:

France	As of 31/12/20	As of 31/12/19
Discount rate*	0.50%	0.77%
Salary increase rate (including inflation rate)	2.0% for white collars and 1.5% for blue collars**	2.0% for white collars and 1.5% for blue collars**
Life expectancy	INSEE 2014-2016	INSEE 2018

** The discount rate was determined by reference to market yields at the reporting date on bonds issued by companies with high credit ratings.*
*** For the blue collar concerned by concession contract, only participants older than 56 years have been considered.*

Pensions UK

The scheme granted by the Group in UK is a defined benefits pension scheme, which offers a fixed pension level at their retirement.
The amount of pension depends on the services provided by the employee to the Group until their retirement. The obligation is fully covered by the fair value of the plan assets and therefore the resulting provision is nil as of 31 December 2020.
The discount rate used in 2020 for the valuation of this scheme is 1.5% versus 2.0% in 2019.

Other long-term US

The Group grants a work accident compensation to their employees in US (Workers compensation – (WC) and recognises also a provision for General litigation (GL).

These schemes are qualified as other long-term liability provision:

in millions of euros	Total as of 31/12/20	Total as of 31/12/19
Provision for Workers Compensation	3.5	3.9
Provision for General Litigation	3.0	3.3
Total Other long-term liability	**6.5**	**7.1**

Other long-term Turkey

In accordance with existing social legislation (Turkish Labor Law), the Group are required to make lumps-sum termination indemnities to each employee who has completed one year of service within the Group and whose employment is terminated due to retirement or for reason other than resignation or misconduct.

The Group grants employee benefits to each employee who has qualified for such benefits as the employment ended.
This scheme is qualified as other long-term liability provision with an amount of €1.0 million as of 31 December 2020 (€1.9 million as of 31 December 2019).

in millions of euros

CHANGE IN NET AMOUNT RECOGNISED	IFC France	Other countries	Total as of 31/12/20	Total as of 31/12/19
NET AMOUNT RECOGNISED AT THE BEGINNING OF PERIOD *	22.7	0.6	23.3	25.9
Change of perimeter *			-	(10.3)
Net periodic pension cost	1.5	0.1	1.6	1.7
OCI (Remeasurements)	3.1		3.1	8.1
Company contributions			-	(0.3)
Benefit paid	(1.1)		(1.1)	(0.9)
Acquisitions / Disposals			-	(0.8)
(Gains)/losses on exchange rates			-	-
NET AMOUNT RECOGNISED AT THE END OF PERIOD	26.1	0.7	26.8	23.3

** The liabilities of US and Turkey are presented separatly in 2020, as other long term.*

in millions of euros

CHANGE IN BENEFIT OBLIGATION	IFC France	Other countries	Total as of 31/12/20	Total as of 31/12/19
PROJECTED BENEFIT OBLIGATION AT BEGINNING OF PERIOD	22.7	2.5	25.2	17.6
Change of perimeter *			-	
Current service cost	1.3	0.2	1.5	1.5
Net interest expense	0.2	0.0	0.2	0.3
Actuarial (gains)/losses on the DBO	3.1	0.1	3.1	8.3
Benefits paid	(1.1)	(0.0)	(1.2)	(1.2)
Past service cost			-	
Settlements		0.0	0.0	
Acquisitions / Disposals			-	(1.0)
(Gains)/losses on exchange rates			-	(0.3)
PROJECTED BENEFIT OBLIGATION AT END OF PERIOD	26.1	2.8	28.9	25.2

** The liabilities of US and Turkey are presented separatly in 2019, as other long term.*

in millions of euros

CHANGE IN PLAN ASSETS	France	Other Countries*	Total as of 31/12/20
FAIR VALUE OF PLAN ASSETS AT BEGINNING OF PERIOD	-	(3.1)	(3.1)
Net interest income		(0.1)	(0.1)
Company contributions		(0.3)	(0.3)
Benefits paid		0.0	0.0
Actuarial (gains)/losses on plan asset		0.0	0.0
Acquisitions / Disposals			-
(Gains)/losses on exchange rates		0.2	0.2
FAIR VALUE OF PLAN ASSETS AT END OF PERIOD	-	(3.2)	(3.2)

**UK Only*

in millions of euros

	UK
EFFECT OF ASSETS CEILING AT BEGINNING OF PERIOD	1.0
Net interest income	0.0
Actuarial (gains)/losses on the effect of assets ceiling	(0.0)
(Gains)/losses on exchange rates	
EFFECT OF ASSETS CEILING AT END OF PERIOD	1.0

in millions of euros

EXPECTED BENEFIT PAYMENT	FRANCE
2021	3.3
2022	1.9
2023	2.6
2024	2.8
2025	3.4
2026/2030	8.3
TOTAL	22.3

SENSITIVITY ANALYSIS

The effect of a +/- 0.25% change in the discount rate on the 2020 Defined Benefit Obligations (DBO) in France is as follows:

IN FRANCE in millions of euros	Discount rate - 0.25%	Discount rate + 0.25%
DBO Impact	0.4	(0.4)

6.2 CURRENT PROVISIONS

In accordance with IAS 37 a provision is recognised when at the end of the financial year, there is a current obligation, legal or implicit, of the Group towards a third party resulting from past events and whose settlement should result for the Group in a probable outflow of resources representing economic benefits which can be reliably estimated.

in millions of euros	Legal and labour related cases	Other	TOTAL
31 DECEMBER 2018	10.0	12.6	22.6
Currency translation differences	-	-	-
Changes in accounting methods and Group structure	-	(0.3)	(0.4)
Allowances of the period	6.0	3.8	9.8
Releases	(2.3)	(3.8)	(6.0)
31 DECEMBER 2019	13.4	12.3	25.7
Currency translation differences	(0.2)	(0.2)	(0.4)
Changes in accounting methods and Group structure	0.2	(0.1)	0.1
Allowances of the period	4.1	3.4	7.5
Releases	(5.1)	(1.7)	(6.8)
31 DECEMBER 2020	12.3	13.7	26.0

Expenses offset by use of provisions for the year ended on 31 December 2020 are as follows:

- Staff costs: €2.0 million (€3.6 million as of 31 December 2019)
- Other recurring operating expenses: €0.4 million (€7.1 million as of 31 December 2019).

NOTE 7
LONG- AND SHORT-TERM FINANCIAL LIABILITIES

7.1 BREAKDOWN OF INTEREST-BEARING BORROWINGS BY MATURITY

Financial liabilities	Short-term	Long-term		Total
in millions of euros	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	31/12/20
- Bonds*	4.7	1,203.7		1,208.4
- RCF	-	-	-	-
- Bank borrowing guaranteed by the French Governement (PGE)	49.6	-	-	49.6
- Finance lease liabilities	45.6	55.3	10.3	111.2
- Factoring loans	10.4	-	-	10.4
- Other borrowings and financial liabilities	6.6	1.9	-	8.5
TOTAL INTEREST-BEARING BORROWINGS AT 31/12/2020	116.9	1,260.9	10.3	1,388.1
TOTAL INTEREST-BEARING BORROWINGS AT 31/12/2019	87.6	726.0	613.3	1,426.9

** bonds net of issuance costs of €(21.5) million. Issuance costs expensed in 2020 amounted to €(5.3) million.*

On 2 June 2020, the Group concluded a Term Loan guaranteed by the French State ("PGE") of €50.0 million with its main banking partners. This €50.0 million term loan has an initial maturity of 1 year, with an up to 5-year extension option than can be exercised up to mid-April.
The Group has a revolving credit facility of €103.0 million maturing in April 2023. As of 31 December 2020 the RCF was not drawn.
As per RCF, LFA shall ensure that the Secured Debt incurred by any member of the Group shall not exceed at any time in aggregate higher of (i) €465.0 million or (ii) 17.5% of the Total Assets.

This financing is subject to a financial covenant based on the Group's consolidated accounts. Secured Leverage Ratio shall not exceed 1.75x. At 31 December 2020 this financial covenant was respected.
On 5 May 2017, the Group issued a €625.0 million bond maturing in 15 May 2024 (i.e. 7 years) and bearing a coupon of 4.0%.
On 9 May 2018, with the acquisition of Servest, the Group issued two new bonds maturing on 15 May 2025 for €350.0 million and £225.0 million, respectively bearing a coupon of 5.125% and 6.625%.
These financings are subject to limited financial covenants based on the Group's consolidated accounts. At 31 December 2020 all these financial covenants were respected.

7.2 CONFIRMED CREDIT LINES

in millions of euros	Confirmed lines	Utilised lines
Bonds*	1,225.3	1,225.3
Bank borrowings**	158.0	55.0
Factoring loans***	264.9	176.1
TOTAL	1,648.2	1,456.4

** Principal, excluding issuance costs Based on an average market value as of 31 December 2020, the fair value would amount to €1,129.5 million.*
*** of which RCF €103.0 million and PGE €50.0 million*
**** Included €165.8 million of immediate financing from derecognised factoring contracts*

7.3 FACTORING

Several of the Group's subsidiaries sell their trade receivables on a monthly basis under factoring contracts. In 2020, the UK factoring facility has been increased by £8.0 million from £27.0 million to £35.0 million and converted to non-recourse.
The non-recourse facility of €180.0 million (covering France, Belgium, Czech Republic) has been increased to €220.0 million and extended to September 2022.
At 31 December 2020, 4 of these contracts involved the transfer of substantially all the risks and rewards of ownership of the receivables concerned to the factoring companies, enabling the sold receivables to be derecognised.
The amount of the derecognised receivables totalled €212.1 million at the year-end, providing the Group with €165.8 million of immediate financing with the difference corresponding to €20.9 million security deposit and €25.4 million to factor current account and client payments not yet deducted . The amount of immediate financing provided by deconsolidated receivables was €139.0 million as of 31 December 2019.
In addition, factored receivables for which the Group has not transferred substantially all the risks and rewards of ownership are not derecognised and remain recorded in the balance sheet under "Trade receivables", with the recognition of a corresponding financial liability. Immediate financing provided by these receivables totalled €10.4 million as of 31 December 2020 and €30.5 million as of 31 December 2019.
The Group has been mandated by the factoring companies to manage on their behalf the recovery of the receivables that have been sold to them.

7.4 VARIATION OF CURRENT AND NON-CURRENT FINANCIAL DEBT

in millions of euros	31/12/19	Cash impact Increase	Cash impact Decrease	Non-cash impact & Others	31/12/20
NON-CURRENT FINANCIAL DEBTS	1,339.3		(58.1)	(10.0)	1,271.2
of which debts from bonds	*1,217.3*		*(4.7)*	*(8.9)*	*1,203.7*
of which debts from RCF					
of which debts from leasing	*115.1*		*(48.4)*	*(1.1)*	*65.6*
of which debts from factoring	*-*				*-*
of which debts from others	*6.9*		*(5.0)*		*1.9*
CURRENT FINANCIAL DEBTS	87.6	76.0	(88.8)	42.1	116.9
of which debts from bonds				*4.7*	*4.7*
*of which debts bank borrowing and others**	*57.1*	*76.0*	*(69.9)*	*(6.9)*	*56.3*
of which debts from leasing				*45.6*	*45.6*
of which debts from factoring	*30.5*		*(18.9)*	*(1.3)*	*10.3*
Gross debt	1,426.9	76.0	(146.9)	32.1	1,388.1
Financial instrument	3.7			(2.2)	1.5
GROSS DEBT INCL. FINANCIAL INSTRUMENT	1,430.6	76.0	(146.9)	29.9	1,389.6

** French State guaranteed loan (PGE) of €50.0 million classified in current financial debt (extension option can be exercised from March 2021 to mid April 2021).*

NOTE 8
CHANGES IN NET DEBT

CHANGES IN NET DEBT

in millions of euros	31/12/20	31/12/19
Cash and cash equivalents	230.7	89.7
Short-term bank loans and overdrafts	(3.2)	(2.5)
NET CASH AND CASH EQUIVALENTS *	227.5	87.3
Non-current financial liabilities	(1,271.2)	(1,339.3)
of which debts from leasing	*(65.6)*	*(115.1)*
Current financial liabilities **	(116.9)	(87.6)
of which debts from leasing	*(45.6)*	
GROSS DEBT	(1,388.1)	(1,426.9)
Financial instrument (liability)	(1.5)	(3.7)
DEBT	(1,389.6)	(1,430.6)
NET DEBT	(1,162.1)	(1,343.4)

**Net cash and cash equivalents as analysed in the statement of cash flows.*
***Movements for the period mainly correspond to the change in debt resulting from the PGE and from factoring contracts no involving the transfer of substantially all the risks and rewards of ownership.*

Net debt after adding back immediate financing provided by the derecognised factoring contracts of €165.8 million as of 31 December 2020 (€139.0 million as of 31 December 2019) would amount to €(1,327.8) million as of 31 December 2020 (€(1,482.4) million as of 31 December 2019).

NOTE 9
OTHER CURRENT LIABILITIES

9.1 OTHER CURRENT LIABILITIES

in millions of euros	31/12/20	31/12/19
CUSTOMER PREPAYMENTS	15.1	3.9
CURRENT TAX LIABILITIES	15.7	10.1
TRADE PAYABLES	258.3	258.0
DEBTS RELATED TO PRE-FINANCING CICE	98.6	130.3
OTHER CURRENT LIABILITIES	520.7	417.9
Employee-related liabilities	*180.9*	*167.9*
Social Security payables	*153.5*	*97.7*
Other accrued taxes	*148.5*	*119.2*
Other current payables	*31.5*	*28.7*
Deferred income	*6.3*	*4.4*

Trade and other payables
Owing to their short-term nature, the historical amounts recognised in the consolidated financial statements for trade and other payables are reasonable estimates of their market value.

Customer prepayments
This item includes include advances and down payments received from clients for the commencement of building works contracts.

Debts related to pre-financing CICE
Before the transformation of the CICE in January 2019, the Group pre-financed its future CICE tax credit receivables through the Banque Public d'Investissement (BPI) and sold to BPI its estimated future receivables as a guarantee for financing received from BPI (see section 11).

9.2 SHORT-TERM BANK LOANS AND OVERDRAFTS

The Group's short-term bank loans and overdrafts – which are mainly denominated in euros – amounted to €3.2 million at 31 December 2020 compared with €2.5 million at 31 December 2019. Bank credit balances and current bank overdrafts are mainly held in euros.

NOTE 10
SEGMENT REPORTING

Identification of segments
These divisions are used for the management and internal reporting:
The group has identified three operating segments that correspond to the geographical location of the assets as follows:
- A "France" division, comprising all of the companies located in France.
- A "UK" division, comprising all UK and Ireland companies.
- An "International" division, comprising all the companies excluding France, UK and Ireland companies
- "Others", which include intersegment revenue and holding costs.

Segment indicators
For each of its operating segments, the Group presents the following income statement items:
- Revenue
- Operating profit before depreciation, amortisation, provisions and impairment losses.

The accounting methods applied for each operating segment are those used for preparing the consolidated financial statements.
The information presented for each operating segment corresponds to "contributive data", i.e. after eliminating inter-segment transactions.

Based on these principles, the Group's segment information is as follows:

	By operating segment				
in millions of euros	France	UK	International	Others*	TOTAL GROUP
PERIOD ENDED 31 DECEMBER 2020					
Revenue	1,289.9	701.1	820.5 **	(2.7)	**2,808.9**
Recurring operating profit before depreciation, amortisation, provisions and impairment losses	144.0	50.3	63.8	(39.8)	**218.3**
** include inter-segment revenue*					
*** of which countries contributing to turnover > 10%*					
United States		*183.8*			
Czech Republic		*86.6*			
Belgium		*106.8*			
PERIOD ENDED 31 DECEMBER 2019					
Revenue	1,363.1	796.0	902.7 **	(3.3)	**3,058.5**
Recurring operating profit before depreciation, amortisation, provisions and impairment losses	133.0	50.6	55.0	(35.2)	**203.4**
** include inter-segment revenue*					
*** of which countries contributing to turnover > 10%*					
United States		*210.2*			
Czech Republic		*101.7*			
Belgium		*92.9*			

NOTE 11
OPERATING PROFIT

Turnover

The turnover is mainly generated by the provision of services to the occupants (cleanliness, security) or buildings (technical maintenance, energy management and the second work).
Our services are provided to the client daily over the duration of the contract and the client receives and uses the benefits provided by the Group at the same time. Contracts include, in the vast majority of cases, only one performance obligation, the realisation of which is carried out as the contract progresses, so that the performance obligation is satisfied at a point in time and generally invoiced on a monthly basis. These services are generally recognised using the billing method when the Group charges a fixed price for each hour of service provided. Thus, revenue is recognised at the time the service is rendered, i.e. when the performance obligation is satisfied under IFRS 15.

The turnover of most building services activities is accounted for in accordance with IFRS15 using the percentage-of-completion method. As a result, the Group uses the method that most reliably measures the work performed: either the physical progress of the work or the percentage of completion of costs.
Margin at completion is estimated based on periodically revised cost and revenue analysed over the term of the contracts (the impact of changes in estimate is recorded in the period in which they are incurred):

- if the invoiced amount is greater than the recognised turnover, a contract liability is recognised.
- if the revenue is lower than the recognised turnover on the progress, a contract asset is then recorded.

When it is probable that the total cost of the contract will be greater than the total revenue of the contract, the expected loss is provisioned.

Revenue is recorded when it is probable that the future economic benefits will flow to the Group and that these products can be measured reliably. No revenue is recognised when there is significant uncertainty as to the recoverability of the consideration.

Turnover is the amount receivable for services provided in the normal course of business, except for amounts collected on behalf of third parties such as value-added taxes and other taxes.
Under the provisions of IFRS 15, the backlog is not presented because generally contracts run for less than one year and / or the performance obligations are recognised under the billing method. In addition, the costs of obtaining contracts are not significant.

In addition, the contracts have no funding component since the time between revenue recognition and payment is generally short. As a result, the Group does not adjust the transaction price based on the time value of money.

Operating profit

Operating profit before depreciation, amortisation, provisions and impairment losses includes revenue and related income less expenses directly attributable to operations, which mainly comprise purchases consumed, other external charges, payroll costs and taxes other than on income. It also includes other operating income and expenses.

Employment costs

in millions of euros	2020	2019
Wages and other employment-related expense - I	(1,828.0)	(1,982.2)
of which wages and salaries	*(1,528.3)*	*(1,656.9)*
of which employer social contributions	*(262.5)*	*(289.7)*
of which contributions to defined contribution plans	*(15.6)*	*(12.9)*
of which other employment related expenses	*(21.6)*	*(22.7)*
Profit-sharing and incentive plans - II	(5.6)	(2.4)
TOTAL	(1,833.6)	(1,984.6)

Depreciation and amortisation

in millions of euros	2020	2019
Intangible assets	(6.4)	(5.5)
Property, plant and equipment	(82.1)	(92.1)
of which D&A own property PP&E	*(35.6)*	*(41.4)*
of which amortisation of rights of use	*(46.5)*	*(50.7)*
D&A Acquired through business combination	(8.6)	(8.7)
TOTAL	(97.0)	(106.3)

Other operating income and expenses

Other operating income and expenses correspond to significant and non-recurring events that occurred during the period and have impacted on the performance of the Group. They are restructuring costs, specific and non-recurring fees, acquisition costs such as miscellaneous fees and due diligence.

In 2020, other operating expenses represented a charge of €13.0 million.

The breakdown by different types of costs and divisions is as below:

in millions of euros	Total Group
Restructuring costs	-9.2
DOE Litigation (US)	-0.5
Profit/Loss on disposal of subsidiary	-2.6
Other operating income and expenses	-0.7
TOTAL	-13.0

NOTE 12
FINANCE COSTS, NET & OTHER FINANCIAL INCOME AND EXPENSES

This line of the consolidated income statement reflects the impacts of the Group's financing transactions and comprises the following:

— Finance costs, net, which include interest paid on the Group's borrowings and interest received on available cash.
— Other financial income and expenses.

12.1 BREAKDOWN OF NET FINANCE DEBTS COST

in millions of euros	31/12/20	31/12/19
Financial expenses	(83.5)	(83.1)
Financial income	0.8	1.2
NET FINANCIAL DEBTS COST	(82.7)	(81.9)
Analysis:		
- Net interest on borrowings	(75.2)	(74.5)
- Income from cash and cash equivalents	0.8	1.2
- Interest on leases	(8.2)	(8.6)
TOTAL	(82.7)	(81.9)

12.2 BREAKDOWN OF OTHER FINANCIAL INCOME AND EXPENSES

in millions of euros	31/12/20	31/12/19
Dividends received from non-consolidated companies	-	-
Net (additions to)/reversals of provisions for financial items	(5.7)	(0.4)
Foreign exchange gains and losses	(3.2)	(2.3)
Other	0.2	(1.2)
OTHER FINANCIAL INCOME AND EXPENSES	(8.8)	(3.9)

NOTE 13
LEASES

The Group has chosen to apply these two capitalization exemptions proposed by the standard:
— contracts with a lease term of less than 12 months
— contracts with value of underlying assets of less than €5,000. Expenses relating to contracts with a term of less than 12 months and/or with a value of less than €5,000 and (for which the Group has chosen exemptions which are provided for in IFRS 16) represent: €9.6 million for the Group as a whole as at 31 December 2020.

The lessee is required to record:
— a non-current asset representing the right to use the lease asset (on the assets side of the consolidated statement of financial position)
— a financial debt represented the obligation to pay this right (on the liabilities side of the consolidated statement of financial position)
— depreciation expenses and interest expenses in the consolidated income statement.

Duration of assets assumptions:
The lease term for Real estate contracts corresponds to the non-cancellable period and is supplemented with the option of renewal (or termination) for certain contracts of which the exercise for the Group is considered reasonably certain.

Discount rate assumptions:
A unique discount rate is determined for each portfolio of homogeneous contracts. Discount rates are based on the marginal borrowing rate (or implicit rate of contracts where available) by currency, taking into account, in particular, the economic environments specific to each geographical area.

13.1 FIXED ASSETS

The tangible and intangible assets held by the Group are allocated as below:

in millions of euros	31/12/20
Tangible assets excluding Right-of-use	60.4
Right-of-use	104.8
TOTAL	165.2
Intangible assets	68.9
TOTAL	68.9

The main leasing contracts include real estate, vehicles and materials & equipment.

13.2 BREAKDOWNS OF RIGHT-OF-USE

GROSS in millions of euros	Real estate	Vehicles	Materials & equipment	Others	TOTAL
31 DECEMBER 2019	73.7	57.2	31.1	1.4	163.5
Currency Translation differences	(1.4)	(1.4)	(0.2)	(0.1)	(3.1)
Inter-item transfers	1.0	0.9	0.2	1.1	3.2
Changes in Group structure					
Acquisitions	17.1	24.6	7.2	0.8	49.6
Disposals, reductions and others	(14.4)	(19.5)	(1.3)	(1.1)	(36.3)
31 DECEMBER 2020	76.1	61.8	37.0	2.0	176.9

AMORTISATION AND LOSS OF VALUE in millions of euros	Real estate	Vehicles	Materials & equipment	Others	TOTAL
31 DECEMBER 2019	(18.3)	(22.7)	(13.3)	(0.5)	(54.8)
Currency Translation differences	0.3	0.4	0.1	0.0	0.9
Inter-item transfers	(0.1)	(0.3)	(0.0)	(0.3)	(0.8)
Changes in Group structure					
Depreciation expense	(13.5)	(22.1)	(10.2)	(0.6)	(46.4)
Disposals, reductions and others	10.6	16.9	1.2	0.5	29.1
31 DECEMBER 2020	(21.0)	(27.8)	(22.3)	(0.9)	(72.1)

NET in millions of euros	Real estate	Vehicles	Materials & equipment	Others	TOTAL
31 DECEMBER 2019	55.4	34.5	17.9	0.9	108.7
31 DECEMBER 2020	55.1	34.0	14.7	1.1	104.8

NOTE 14
INCOME TAX EXPENSE

CVAE

In accordance with IAS 12, the Group has elected to classify the CVAE contribution (A French tax based on a contribution on the added value) as an income tax and therefore to recognise the CVAE expense under the "Income tax expense" line in the consolidated income statement.

14.1 BREAKDOWN OF THE NET TAX CHARGE

	31/12/20			31/12/19		
in millions of euros	France	Other countries	Total	France	Other countries	Total
Current income taxes	(5.9)	(10.8)	(16.6)	(0.3)	(4.7)	(5.0)
Deferred taxes	10.4	5.3	15.7	(1.5)	10.1	8.6
CVAE	(13.8)	-	(13.8)	(17.6)	-	(17.6)
TOTAL	(9.3)	(5.5)	(14.7)	(19.4)	5.3	(14.0)

14.2 RECONCILIATION BETWEEN THEORETICAL AND EFFECTIVE TAX CHARGE (TAX PROOF)

in millions of euros	2020	2019
Net income from continuing operations	(5.5)	(128.2)
Income taxes	(14.7)	(14.0)
Income from equity-accounted entities		(106.1)
Pre-tax income excl. Equity entities	9.2	(8.1)
French corporate income tax rate	32.02%	34.43%
THEORETICAL TAX EXPENSE	(2.9)	2.8
Difference between French and foreign income tax rates	(4.7)	(5.8)
Permanent differences	1.3	8.3
Change in unrecognised deferred tax assets	3.2	(5.8)
Other	(2.6)	(2.0)
INCOME TAX EXPENSE	(5.7)	(2.5)
Other taxes (CVAE)	(9.0)	(11.5)
TOTAL INCOME TAX EXPENSE	(14.7)	(14.0)

Under new French tax legislation, tax losses carried forward are only available to offset against the first €1 million of annual taxable profit, plus 50% of taxable profit exceeding that amount.

The portion that cannot be offset in a given year may, however, be carried forward to subsequent years in which the losses will be offset subject to the same conditions (i.e. offset against €1 million in taxable profit + 50% of taxable profit for the year > €1 million).

In the case of a tax consolidation group, this rule is applicable at the level of the head of the tax group.

The Atalian Group has three tax groups in France ("La Financière Atalian", "Atalian Cleaning", "Atalian Sécurité"), as well as tax groups in the UK and the US.

NOTE 15
OFF-BALANCE SHEET COMMITMENTS

The notes below provide a summary of the Group's guarantee commitments and other contractual commitments.

See Note 7 for further details of commitments given and received under financing contracts.

15.1 GUARANTEE COMMITMENTS

in millions of euros	31/12/20	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Pledges, mortgages and collateral	5.4	3.5	0.0	1.9
Guarantees and endorsements given	41.1	29.5	5.1	6.4
TOTAL GUARANTEE COMMITMENTS GIVEN	46.5	33.0	5.1	8.3

When the expiry date of guarantees and endorsements given is not specified, they have been classified as "due within 1 year".
Atalian Financial's senior notes issued in May 2017 and May 2018 are guaranteed by certain subsidiaries for the amount they received for each issue.

Senior notes	Issuer	Amounts	Guarantor (*)
Senior Notes 2025 (issue 2018)	La Financière Atalian	€350 million & £225 million	Atalian SASU Atalian Europe SA Atalian Global Services UK2 Ltd
Senior Notes 2024 (issue 2017)	La Financière Atalian	€625 million	Atalian SASU Atalian Cleaning SAS Atalian Europe SA Atalian Global Services UK2 Ltd

(*) amount of the limited guarantee to the portion of the amount of the issue for which the subsidiary concerned has benefited

15.2 MISCELLANEOUS CONTRACTUAL COMMITMENTS

in millions of euros	31/12/20	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Commitments from factoring companies [1]	264.9	6.0	258.9	0.0
RCF [2]	103.0	0.0	103.0	0.0
TOTAL MISCELLANEOUS CONTRACTUAL COMMITMENTS RECEIVED	367.9	6.0	361.9	0.0

[1] of which €176.1 million have been used
[2] not drawn as at 31 December 2020

15.3 COLLATERAL GRANTED

"The shares held by Atalian SASU in the capital of Atalian Cleaning SAS, which represent 90.5% of the share capital, are pledged to Atalian SASU's lenders under the syndicated loan agreement entered into by Atalian SASU for an initial amount of €75.0 million. This amount was increased to €98.0 million on 24 July 2018 and then to €103.0 million on 9 January 2019."

A number of 1,422,732 shares in the capital of LFA SAS, which represent 1.22% of the share capital, are pledged by GSH4 Investments Ltd to the benefit of one of its creditors.

NOTE 16
HEADCOUNT

AVERAGE NUMBER OF EMPLOYEES (FULL-TIME EQUIVALENT)

	2020	2019
France:		
- Managers	713	727
- Supervisors	6,509	6,764
- Other employees	24,538	24,743
TOTAL FRANCE	31,760	32,234
INTERNATIONAL (EXCLUDING UK):	52,359	57,611
TOTAL AVERAGE NUMBER OF EMPLOYEES	100,785	113,926
includ. UK (full & part-time):*	*16,666*	*24,081*

** UK headcount calculation is not based on full-time equivalent during the period but the number of employees as at 31 December including part-time employees.*

NOTE 17
OTHER NOTES

17.1 BREAKDOWN OF STATUTORY AUDITORS' FEES

2020 Audit Fees for the Statutory Auditors and members of their networks for their audit of the consolidated financial statements of La Financière Atalian and its subsidiaries can be analysed as follows.

in millions of euros	31/12/20			31/12/19		
	Bugeaud	EY	Total	Bugeaud	EY	Total
Audit of individual or consolidated accounts by the Statutory Auditors or members of their network						
- La Financière ATALIAN	0.3	0.3	**0.6**	0.2	0.2	**0.4**
- Subsidiaries	0.6	2.4	**3.0**	0.7	2.0	**2.7**
Services other than auditing provided by the Statutory Auditors or members of their network *						
- La Financière ATALIAN	-	-	**-**	-	-	**-**
- Subsidiaries	-	-	**-**	-	-	**-**
TOTAL	0.9	2.7	3.6	0.9	2.2	3.1
- La Financière ATALIAN	0.3	0.3	**0.6**	0.2	0.2	**0.4**
- Subsidiaries	0.6	2.4	**3.0**	0.7	2.0	**2.7**

** Non-audit services mainly include services required by legal and regulatory texts; services relating to agreed-upon procedures; certifications; services provided during the acquisition or disposal of entities; and technical consultations on accounting, taxation or any other audit-related topic.*

17.2 LITIGATION AND CLAIMS

A dispute and litigation between Atalian and its minority shareholder with regard to the shareholding of Harta Maintenance Company is ongoing.

NOTE 18
LIST OF CONSOLIDATED ENTITIES

Companies	Country	% INTEREST Dec-20	Method of consolidation
FULLY CONSOLIDATED COMPANIES			
FRANCE			
STRUCTURE			
LA FINANCIÈRE ATALIAN	France	100,00	FC
ATALIAN	France	100,00	FC
ATALIAN SERVICES INFORMATIQUES (Ex At inf & Qualité)	France	100,00	FC
ATALIAN GESTION	France	100,00	FC
SCI SAINT APOLLINAIRE	France	100,00	FC
SCI AMPÈRE LA MAINE	France	100,00	FC
SCI FJ PART INVEST France	France	100,00	FC
SCI CRÉTEIL	France	100,00	FC
CLEANING			
DRX	France	90,50	FC
TNEX	France	90,50	FC
ATALIAN CLEANING	France	90,50	FC
ATALIAN Propreté IDF	France	90,50	FC
TFN Appros Technique	France	90,50	FC
COMATEC	France	90,50	FC
EPPSI	France	90,50	FC
USP NETTOYAGE	France	90,50	FC
ATALIAN Propreté PACA	France	90,50	FC
ATALIAN Propreté Nord Normandie	France	90,50	FC
ATALIAN Propreté Ouest	France	90,50	FC
ATALIAN Propreté Sud Ouest	France	90,50	FC
ATALIAN Propreté Est	France	90,50	FC
ATALIAN Propreté Rhône-Alpes	France	90,50	FC
CARRARD SERVICES	France	90,50	FC
FRANCE CLAIRE	France	90,50	FC
PROBUS	France	90,50	FC
TFS	France	90,50	FC
VITSOLNET	France	90,50	FC
NET EXPRESS	France	90,50	FC
HEI	France	90,50	FC
CAMMARATA	France	90,50	FC
CMR	France	90,50	FC
SMNI	France	90,50	FC
ATALIAN FACILITIES	France	100,00	FC
DPS	France	90,50	FC
FINANCIÈRE DES SERVICES	France	90,50	FC
APS HOLDING	France	90,50	FC
VPS	France	90,50	FC
LIMPA	France	90,50	FC

Companies	Country	% INTEREST Dec-20	Method of consolidation
BBA	France	90,50	FC
EFFI SERVICE	France	90,50	FC
SOGEPARK	France	90,50	FC
SOGEPARK PREMIUM	France	90,50	FC
SECURITY			
ATALIAN SÉCURITÉ	France	100,00	FC
LANCRY PROTECTION SÉCURITÉ (LPS)	France	100,00	FC
LANCRY FORMATION	France	100,00	FC
ATALIAN SÛRETÉ	France	94,84	FC
AIRPORT PASSENGERS & FREIGHT SECURITY	France	94,13	FC
ATALIAN SÉCURITÉ TECHNOLOGIQUE	France	94,84	FC
SURVEILLANCE HUMAINE ARMÉE PRIVÉE	France	100,00	FC
AFPS LYON	France	94,13	FC
MULTITECHNICAL			
ATALIAN INGÉNIERIE DES SERVICES	France	100,00	FC
MAINTENANCE TECHNIQUE OPTIMISÉE (MTO)	France	100,00	FC
EUROGEM	France	100,00	FC
FACIMALP	France	100,00	FC
MTO INDUSTRIES ET SERVICES	France	100,00	FC
ETS DIDIER BERNIER	France	100,00	FC
GORET	France	100,00	FC
YANNICK VERDIER	France	100,00	FC
ERGELIS	France	100,00	FC
GROUPE CADIOU	France	100,00	FC
ARCEM	France	100,00	FC
BEI	France	100,00	FC
CEI	France	100,00	FC
CEI LORIENT	France	100,00	FC
SEI	France	100,00	FC
PPR			
TFN PPR	France	100,00	FC
LETUVE	France	100,00	FC
GERMOT	France	100,00	FC
INTERNATIONAL			
EUROPE			
BE-TEMCO HOLDING BVBA	Belgium	100,00	FC
BE-TEMCO EUROPE HOLDING BVBA	Belgium	100,00	FC
BE-ATALIAN MANAGEMENT SERVICES NV	Belgium	100,00	FC
BE-TEMCO REAL ESTATE BVBA	Belgium	100,00	FC
BE-ATALIAN SA	Belgium	100,00	FC
BE-GREEN KITCHEN	Belgium	50,81	FC
BE-ATALIAN BUIDING SOLUTIONS NV	Belgium	100,00	FC
BE-ATALIAN GLOBAL SERVICES HOLDING	Belgium	100,00	FC
LU-ATALIAN GLOBAL SERVICES Luxembourg	Luxembourg	100,00	FC
LU-ATALIAN EUROPE	Luxembourg	100,00	FC
LU-MTO Luxembourg	Luxembourg	100,00	FC

Companies	Country	% INTEREST Dec-20	Method of consolidation
LU-CITY ONE Luxembourg	Luxembourg	50,00	FC
LU-ATALIAN INTERNATIONAL	Luxembourg	99,00	FC
LU-ATALIAN AFRIQUE	Luxembourg	99,00	FC
NL-VISSCHEDIJK SCHOONMAAK ZW BV	Netherlands	89,10	FC
NL-VISSCHEDIJK BV	Netherlands	89,10	FC
NL-VISSCHEDIJK FACILITAIR BV	Netherlands	89,10	FC
NL-VISSCHEDIJK CATERING BV	Netherlands	89,10	FC
NL-VISSCHEDIJK SCHOONMAAK NO BV	Netherlands	89,10	FC
NL-VISSCHEDIJK SCHOONMAAK+ BV	Netherlands	89,10	FC
CZ-ATALIAN CZ sro	Czech Republic	100,00	FC
CZ-ATALIAN SERVIS CZ sro	Czech Republic	100,00	FC
CZ-AGUA PRAGUE sro	Czech Republic	100,00	FC
CZ-AIRE Brno sro	Czech Republic	100,00	FC
HU-ATALIAN GLOBAL SERVICES HUNGARY	Hungary	100,00	FC
HU-ATALIAN FACILITY MANAGEMENT & GLOBAL SERVICES	Hungary	100,00	FC
HR-ATALIAN GLOBAL SERVICES	Croatia	97,23	FC
HR - TEHINSPEKT	Croatia	58,34	FC
RO-ATALIAN ROMANIA	Romania	100,00	FC
RO-IQ REAL ESTATE	Romania	100,00	FC
RO-MT&T PROPERTY MANAGEMENT SRL	Romania	99,00	FC
SK-ATALIAN	Slovakia	100,00	FC
PL-ATALIAN POLAND	Poland	100,00	FC
PL-ASPEN HOLDING	Poland	100,00	FC
PL-ASPEN Sp. Z.o.o.	Poland	100,00	FC
PL-ASPEN SERWIS	Poland	100,00	FC
PL-ATALIAN SERVICE	Poland	100,00	FC
PL-ATALIAN ENERGY	Poland	100,00	FC
TR-ATALIAN ENTEGRE TESIS YONETIMI HIZMETLERI A.S	Turkey	99,00	FC
TR-EKOL TEKNIK TEMIZLIK BAKIM YÖNETIM HIZMETLERI ve TICARET A.S	Turkey	99,00	FC
TR-E GRUP GÜVENLIK HIZMETLERI Ltd. STI	Turkey	99,00	FC
TR-EVD ENERGY	Turkey	99,00	FC
RU-ATALIAN GLOBAL SERVICES	Russia	97,02	FC
RU-ATALIAN ENGINIEERING	Russia	50,72	FC
RU-ESPRO ENGINIEERING	Russia	97,02	FC
RU-NOVY DOM	Russia	73,73	FC
RU-CLEANING PROFI	Russia	73,73	FC
RU-PROF KLIM	Russia	73,74	FC
RU-AFM2	Russia	97,02	FC
BY - ATALIAN	Belarus	57,42	FC
RS-ATALIAN LTD BELGRADE	Serbia	99,00	FC
RS-ATALIAN GLOBAL SERVICES - RS DOO BEOGRAD	Serbia	69,50	FC
RS-MOPEX TEKUCE ODRZAVANJE D.o.o.	Serbia	69,50	FC
BA-ATALIAN GLOBAL SERVICES BH d.o.O. Sarajevo	Bosnia	97,23	FC
BA-ATALIAN GLOBAL SERVICES Banja Luka	Bosnia	97,23	FC
GB - AKTRION HOLDINGS ltd	United Kingdom	100,00	FC
GB - AKTRION GROUP Ltd	United Kingdom	100,00	FC

Companies	Country	% INTEREST Dec-20	Method of consolidation
GB - AKTRION MANUFACTURING SUPPORT SERVICES Ltd	United Kingdom	100,00	FC
GB - AKTRION GASSER UK Ltd	United Kingdom	100,00	FC
GB - QE INTERNATIONAL Ltd	United Kingdom	100,00	FC
FR - AKTRION FRANCE SAS	France	100,00	FC
ES - AKTRION IBERIA SRL	Spain	100,00	FC
HU - AKTRION HUNGARY Kft	Hungary	100,00	FC
RO - AKTRION ROMANIA SRL	Romania	100,00	FC
SK - AKTRION SLOVAKIA s.r.o.	Slovakia	100,00	FC
PL - AKTRION POLAND Sp Z.o.o.	Poland	100,00	FC
PT - AKTRION PORTUGAL	Portugal	100,00	FC
DE - AKTRION GmbH	Germany	100,00	FC
USA			
US-ATALIAN GLOBAL SERVICES INC	United States	99,00	FC
US-TEMCO SERVICE INDUSTRIES INC	United States	99,00	FC
US-TEMCO BUILDING MAINTENANCE INC (PENNSYLVANIE)	United States	99,00	FC
US-TECHNICAL BUILDING MAINTENANCE CORP OF NEW JERSEY	United States	99,00	FC
US-TEMCO BUILDING MAINTENANCE INC (NEW JERSEY)	United States	99,00	FC
US-TEMCO BUILDING MAINTENANCE INC (NEW YORK)	United States	99,00	FC
US-TEMCO BUILDING MAINTENANCE INC (CONNECTICUT)	United States	99,00	FC
US-TEMCO FACILITY SERVICES INC	United States	99,00	FC
US-TEMCO FACILITY SERVICES INC (MASSACHUSETTS)	United States	99,00	FC
US-TERMINAL EXTERMINATING INC	United States	99,00	FC
US-SPARTAN SECURITY SERVICES INC	United States	99,00	FC
US-TEMCO FACILITY SERVICES OHIO INC	United States	99,00	FC
US-TEMCO ENGINEERING SERVICES INC (MASSACHUSETTS)	United States	99,00	FC
US-BUILDING MAINTENANCE PRODUCTS INC	United States	99,00	FC
US-TEMCO FACILITY SERVICES INC (CAROLINE DU NORD)	United States	99,00	FC
US-TEMCO FACILITY SERVICES INC (MINNESOTA)	United States	99,00	FC
US - TEMCO FACILITY SERVICES INC (VERMONT)	United States	99,00	FC
US-AETNA INTEGRATED	United States	99,00	FC
US-SUBURBAN CONTRACT CLEANING INC	United States	99,00	FC
US-SUBURBAN BUILDING SERVICES GROUP INC	United States	99,00	FC
US-SUBURBAN MECHANICAL SERVICES INC	United States	99,00	FC
US-OMNI SERVICES OHIO INC	United States	99,00	FC
US-SUBURBAN CONTRACT CLEANING SERVICES OF PENSYLVANIA INC	United States	99,00	FC
US-BRAINTREE BUILDING SERVICES OF RI INC	United States	99,00	FC
US-CENTAUR BUILDING SERVICES INC	United States	99,00	FC
US-CENTAUR BUILDING SERVICES SOUTHEAST INC	United States	99,00	FC
US-CORPORATE MAINTENANCE MANAGEMENT SERVICES LLC	United States	99,00	FC
US-AGS SUBURBAN LLC	United States	99,00	FC
US-AGS CENTAUR LLC	United States	99,00	FC
ASIA			
SG-ATALIAN GLOBAL SERVICES VIETNAM Pte Ltd	Singapore	50,49	FC
SG-ATALIAN SINGAPORE HOLDING Pte Ltd	Singapore	99,00	FC
SG-CLEANING EXPRESS Pte Ltd	Singapore	69,30	FC

Companies	Country	% INTEREST Dec-20	Method of consolidation
SG-EXPRESS PEST SOLUTION Pte Ltd	Singapore	69,30	FC
SG-GREENSERVE & LANDSCAPE Pte Ltd	Singapore	69,30	FC
HK-ATALIAN ASIA HOLDING LIMITED	Hong-Kong	99,00	FC
TH- ATALIAN HOLDING THAILAND	Thailand	99,00	FC
TH-ATALIAN FACILITIES MANAGEMENT Co	Thailand	74,25	FC
TH-AGS THAILAND	Thailand	99,00	FC
TH-ATALIAN PGS SECURITY THAILAND CO Ltd	Thailand	79,19	FC
TH-THE GUARDS	Thailand	99,00	FC
TH-PS GUARDS HOLDING SECURITY GUARD Co Ltd	Thailand	99,00	FC
TH-PSS CLEANING AND SERVICE	Thailand	99,00	FC
TH-SECURITY GUARD ARM PROTECTION Co. Ltd	Thailand	99,00	FC
ID-PT ATALIAN INDONESIA	Indonesia	99,00	FC
ID-AGS INDONESIA	Indonesia	99,00	FC
ID-ATALIAN FACILITY SERVICES	Indonesia	99,00	FC
ID-RAFINDO ANUGRAH SUKSES	Indonesia	99,00	FC
ID-AGS CENTRAL JAVA	Indonesia	69,30	FC
ID-ATALIAN PEST MANAGEMENT	Indonesia	99,00	FC
SG-ATALIAN ASIA HOLDING LIMITED	Malaysia	99,00	FC
MY-ATALIAN MALAYSIA	Malaysia	99,00	FC
MY-HARTA MAINTENANCE Sdn Bhd	Malaysia	84,15	FC
MY-ATALIAN MANAGEMENT SERVICES ASIA Sdn Bhd	Malaysia	99,00	FC
MY-HARTA ENVIRONMENT MAINTENANCE Sdn Bhd	Malaysia	84,14	FC
MY-ATALIAN GLOBAL SERVICES Sdn Bhd	Malaysia	69,30	FC
PH-ATALIAN PHILIPPINES HOLDING Ltd	Philippines	98,99	FC
PH-AGS PHILIPPINES	Philippines	72,66	FC
PH-NORTHCOM	Philippines	50,29	FC
PH-ABLE	Philippines	59,39	FC
MM-AGS	Myanmar	50,49	FC
MM-MYANMAR ASSURANCE Co Ltd	Myanmar	50,49	FC
VN-ATALIAN GLOBAL	Vietnam	50,49	FC
VN-ATALIAN COMPANY LTD	Vietnam	99,00	FC
KH-AGS CAMBODIA	Cambodia	55,44	FC
KH - AFM CAMBODIA	Cambodia	64,85	FC
IN - AGS FACILITIES PRIVATE LTD	India	99,00	FC
IN - RAMKY ATALIAN PVT LTD	India	69,30	FC
AFRICA			
MU-ATALIAN INTERACTIVE	Mauritius	97,26	FC
MA-ATALIAN MAROC	Morocco	99,00	FC
MA- OPUS RH SARL	Morocco	99,00	FC
MA-ATALIAN SURVEILLANCE	Morocco	99,00	FC
MA-AGS MOROCCO HOLDING	Morocco	59,40	FC
MA-CLEAN-CO SERVICES CENTURY	Morocco	59,40	FC
MA-CLEAN-CO SERVICES VIGILANCE	Morocco	59,40	FC
MA-CLEAN-CO SERVICES ENVIRONNEMENT	Morocco	59,40	FC
MA-EXPERT ENVIRONNEMENT (groupe CLEAN-CO)	Morocco	59,40	FC
MA-MEN' EXPERTS ACADEMY	Morocco	59,40	FC

Companies	Country	% INTEREST Dec-20	Method of consolidation
CI-ATALIAN CÔTE D'IVOIRE	Ivory Coast	63,36	FC
CI-QUICK NET AGS	Ivory Coast	63,36	FC
SN-AXESS	Senegal	63,40	FC
SN-AGS SENEGAL	Senegal	59,40	FC
LB-MTO SAL MAINTENANCE	Lebanon	99,14	FC
LB-ATALIAN SWITCH GROUP	Lebanon	50,96	FC
LB-AGS HOLDING LIBAN	Lebanon	100,00	FC
UK			
GB - ATALIAN SERVEST HOLDINGS LIMITED	United Kingdom	100,00	FC
GB - ATALIAN SERVEST GROUP HOLD Ltd	United Kingdom	100,00	FC
GB - ATALIAN SERVEST GROUP Ltd	United Kingdom	100,00	FC
GB - SERVEST GROUP Ltd (cleaning)	United Kingdom	100,00	FC
GB - SERVEST PEST CONTROL Ltd	United Kingdom	100,00	FC
GB - ATALIAN SERVEST SECURITY Ltd	United Kingdom	100,00	FC
GB - ATALIAN SERVEST FOOD CO Ltd	United Kingdom	100,00	FC
GB - SERVEST BUILDING SERVICES Ltd	United Kingdom	100,00	FC
GB - ATALIAN SERVEST AMK Ltd	United Kingdom	100,00	FC
GB - THERMOTECH SOLUTIONS Ltd	United Kingdom	100,00	FC
GB - ENSCO 1194 Ltd	United Kingdom	100,00	FC
GB - FIRE AND AIR SERVICES Ltd	United Kingdom	100,00	FC
GB - OAKWOOD TECHNOLOGY GROUP Ltd	United Kingdom	100,00	FC
GB - OAKWOOD AIR CONDITIONING Ltd	United Kingdom	100,00	FC
GB - THERMOTECH FIRE PROTECTION Ltd	United Kingdom	100,00	FC
GB - THERMOTECH MECHANICAL SERVICES Ltd	United Kingdom	100,00	FC
GB - SERVEST AKTRION Ltd	United Kingdom	100,00	FC
GB - ALPHA FACILITIES MANAGEMENT	United Kingdom	100,00	FC
GB - ATALIAN SERVEST INTEGRATED SOLUTIONS Ltd	United Kingdom	100,00	FC
GB - ATALIAN SERVEST Ltd	United Kingdom	100,00	FC
IE - SERVEST IRELAND Ltd	Ireland	100,00	FC
COMPANIES ACCOUNTED BY EQUITY METHOD			
CITY SERVICES	France	50,00	EA
LU - BOTEGA INVESTCO SARL (GETRONICS)	Luxembourg	27,18	EA
RO-FIRST FACILITY IMOBILE SRL	Romania	44,55	EA
MY-HARTA MAINTENANCE (PENANG) Sdn Bhd	Malaysia	23,83	EA
MY-HARTA MAINTENANCE (BORNEO) Sdn Bhd	Malaysia	16,49	EA

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