Atalian

FY 2014 results

December 9, 2014

ATALIAN
GLOBAL SERVICES

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Today's presenting team

Franck Julien

Chairman of ATALIAN Group

Sophie Pécriaux – Julien

Vice President of ATALIAN Group

Loïc Evrard

Chief Finance Officer of ATALIAN Group

Matthieu de Baynast

Chairman of ATALIAN International

Summary

1 KEY HIGHLIGHTS FOR THE YEAR

Atalian Overview FY 2014

- FY 2014 Sales: **€1,266.7m**
- FY 2014 EBITDA: **€87.1m (6.9% margin)**
- FY 2014 proforma(1) EBITDA: **€90.1m**

Cleaning

FY 2014 sales(2): €697.2m vs. €645.2m in 2013

FY 2014 EBITDA(3): €72.9m

FTE(4) employees: ~19,400

- **Leading player** in France
- Comprehensive offering of traditional and specialised services

Facility Management

FY 2014 sales(2): €436.6m vs. €439.5m in 2013

FY 2014 EBITDA(3): €27.9m

FTE(4) employees: ~6,800

- Integrated and standalone offering of Facility Management services
- **Engineering services (€194.3m** sales(2), **44.5%** of FM)
  - Well-established player in France
  - Multi-technical, Construction, Technical building maintenance and Industrial utilities services, Energy saving
- **Security services (€134.2m** sales(2), **30.7%** of FM)
  - Strong brand recognition
- **Other businesses** (**€108.1m** sales(2), **24.8%** of FM)
  - Landscaping, Painting and Transportation services

International

FY 2014 sales(2): €157.5m vs. €152.0m in 2013

FY 2014 EBITDA(3): €8.9m

FTE(4) employees: ~8,200

- Renown multi-services and multi-technical player in Europe
- Cleaning, Security and Facility Management services
- Presence in **15 countries outside of France**, primarily in Eastern & Central Europe and South East Asia

Covering most of the building and industrial services, Atalian is a leading Facility Management provider in France, Eastern & Central Europe and South East Asia

(1) Proforma EBITDA 2014 is calculated as if the acquisitions realized during the fiscal year 2014 (Niwaki Group subsidiaries, Etkin and acquisitions in South East Asia) had occurred on September 1st, 2013
(2) Excluding inter-sectors transactions (€(24.6)m in 2014 and €(30.5)m in 2013)
(3) Excluding holding costs (€22.8m in total)
(4) FTE = Full time equivalent average in 2014

Focus on the year 2014

Financial performance

- **Continued results improvement**
  - Group revenue: €1,267m in 2014 vs. €1,206m in 2013, +5% despite challenging economic environment
  - Highest level of EBITDA ever reached of €87m (proforma(1) EBITDA: €90m)
  - Net result growth of +85% to €15m in 2014
  - Adjusted net debt of €319m (3.5x proforma(1) EBITDA) vs. €335m (4.0x proforma(1) EBITDA) in 2013

New contracts

Sustainability commitments

- **Membership in the United Nations Global Compact**
- **Sustainability Charter**
- **Code of ethics**
  - Introducing an ethical approach within the Group goes well beyond its initial commitment to comply with laws and regulations. By taking such an approach beyond the strict confines of legalities and standards, ATALIAN Group has a long-term vision. This Code is a necessary support for our development strategy and an important vehicle for our continuous quest to deliver performance.

(1) **Proforma EBITDA 2014 is calculated as if the acquisitions realized during the fiscal year 2014 (Niwaki Group subsidiaries, Etkin and acquisitions in South East Asia) had occurred on September 1st, 2013**

Events of the year 2014

Acquisitions of the year in France

- Acquisition of 5 subsidiaries in Cleaning Niwaki Group generating around €27m in turnover with 500 employees and €4m EBITDA (full year)
- Acquisition of Ergelis (Energy Saving) allowing to further complete the scope of services, providing competitive differentiation and tools to retain existing maintenance contracts. Team of 25 highly qualified engineers currently in charge of innovation for the whole group. Annual revenue of around €2m
- Acquisition of Socanet (Cleaning North of France, €2m of annual turnover and EBITDA of €0.7m)

Acquisition of the year in Turkey

- Acquisition of Etkin in multi-technical services, generating around €10m in turnover per year and EBITDA of €1.1m, with approximately 170 FTE employees

Acquisitions in South East Asia

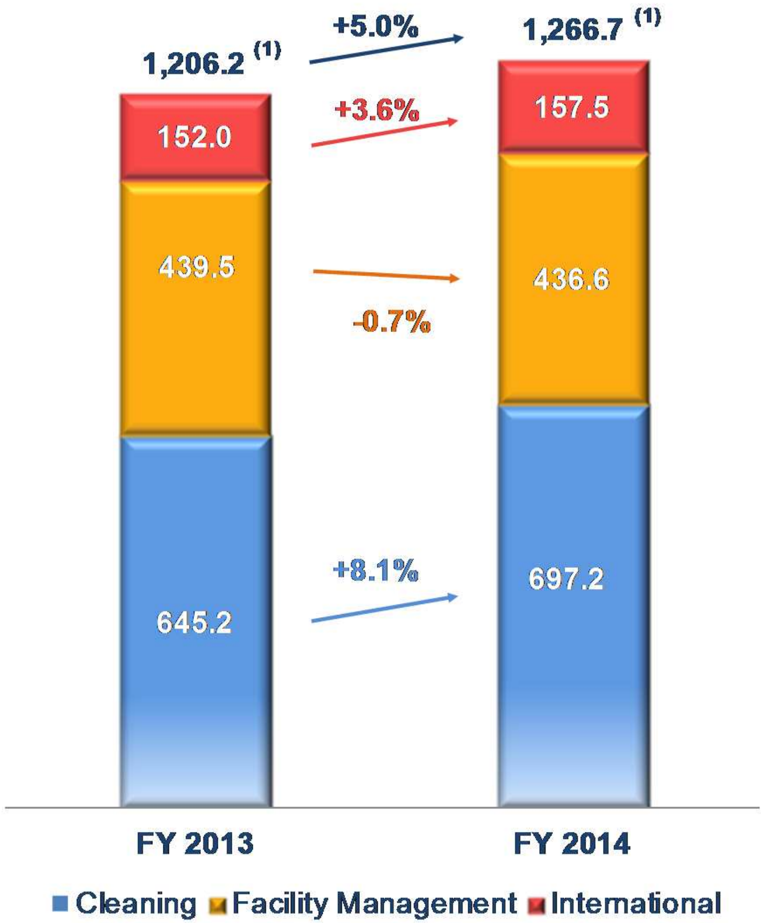
- Acquisition in February of Tritunggal in Indonesia (turnover around $8.5m full year), engaged in cleaning activities and multi-services. This company employs over 2,300 FTE employees and is ISO 9001 certified
- Acquisition in July of FM Advance Service in Thailand Bangkok (turnover around $2.0m full year), engaged in technical maintenance activities with 200 FTE employees
- **Post Q4 event:**
  - Acquisition of Harta in Malaysia operating in cleaning and facility management services with around $30m of revenues and EBITDA of €3.0m (full year). Completed in November

New financial department: INTERNAL AUDIT

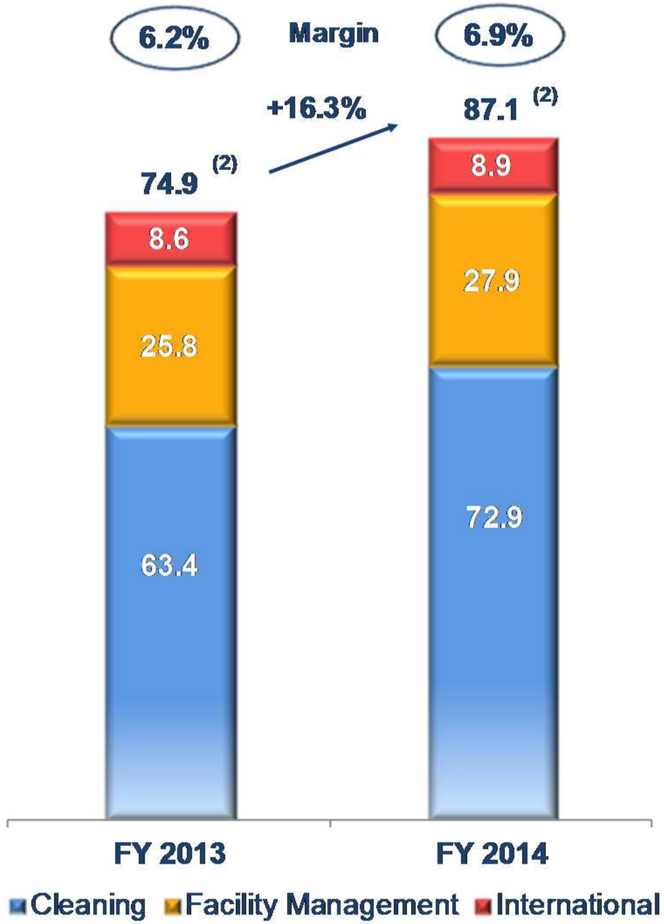
- Team members: 2 senior auditors directly under the Group CFO supervision
- Assignments:
  - Supporting audit assignments during acquisitions
  - Analysing and securing overall processes (especially cash flows)
  - Supporting local teams during the implementation of Group management software

Key figures – FY 2014

Revenue (in €M)



EBITDA (in €M)



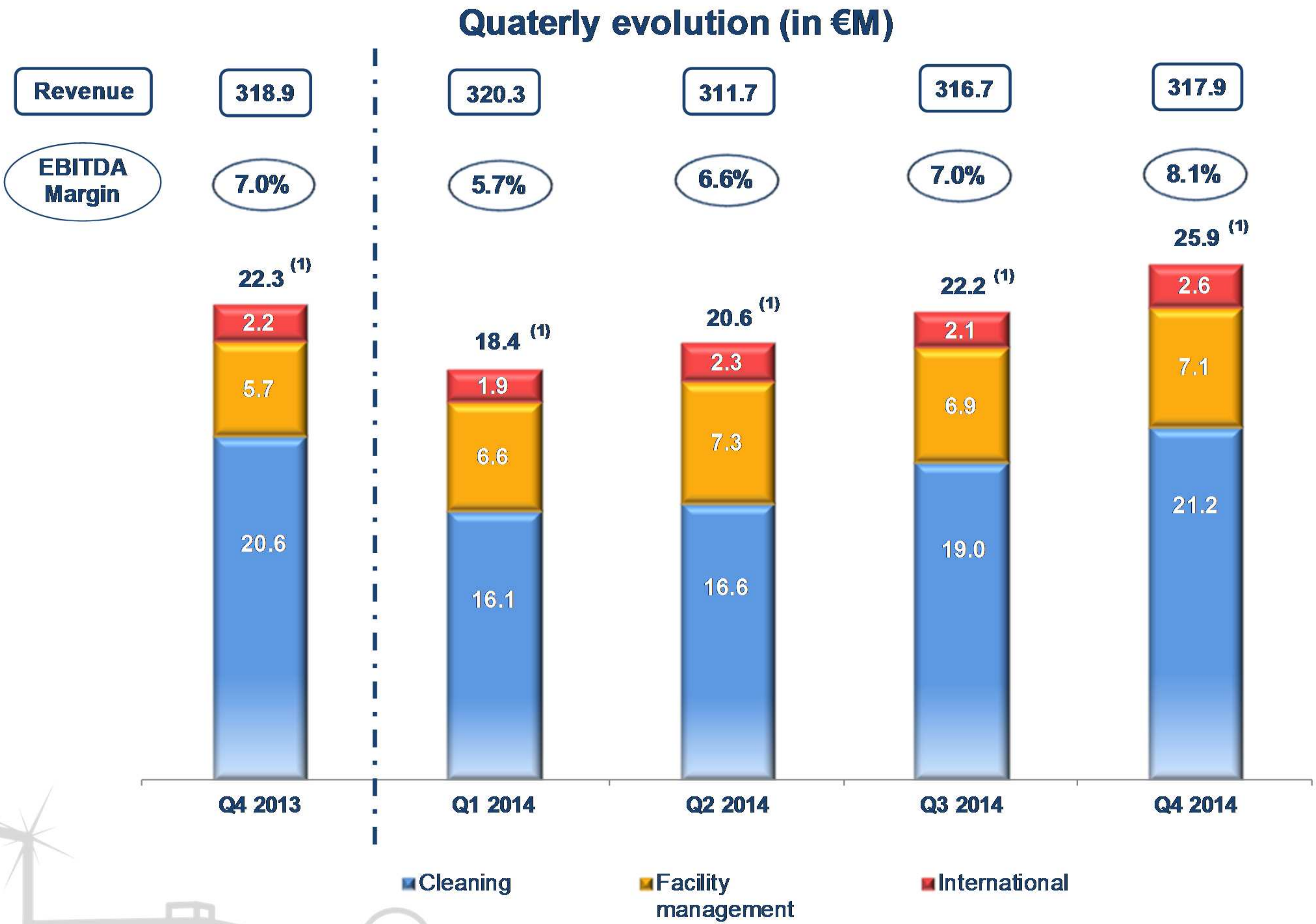
- Increase of revenue mainly due to external growth (impact of +6.4%)
- Q4 trend: stability of sales (€317.9m vs. €318.9m as of Q4 2013)

- EBITDA increased to €87.1m vs. €74.9m as of FY 2013 (+16.3%)
- EBITDA margin reached 6.9% vs 6.2%
- All divisions resist the price pressure

(1) Including inter-sectors transactions (€(24.6)m in 2014 and €(30.5)m in 2013)

(2) Total EBITDA including Holding costs

Key figures – Q4 2014

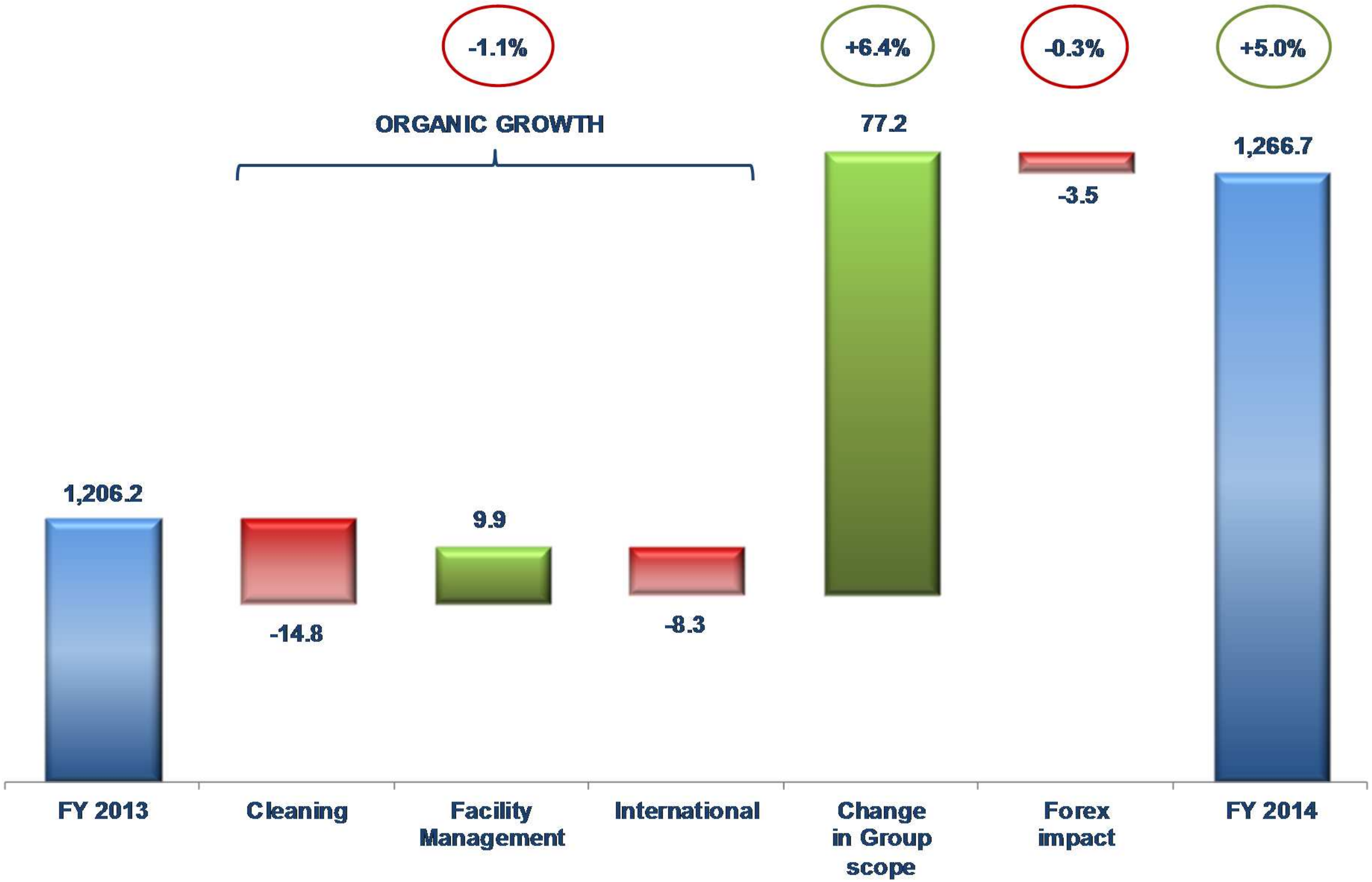


(1) Total EBITDA including Holding costs

2 BUSINESS REVIEW

Q4 2014 Group revenue

in € millions



- Change in scope of +€77.2m, mainly related to Cleaning activities (+€70.5m) and International (+€17.4m)
- Despite a complicated market, especially for Cleaning, limited decrease of Group organic growth by -1.1%
- Positive organic growth for FM activities of 2.2%
- International activities recurring business has increased by +6.0%, whereas add-on sales have been reduced considerably
- Forex impact of €(3.5m) essentially due to Czech Koruna and Hungarian Forint

FY 2014 Consolidated EBITDA

in €M	FY 2014	FY 2013	Change
Revenue	**1,266.7**	**1,206.2**	***5.0%***
Payroll costs	(802.2)	(760.4)	
% of revenue	*63.3%*	*63.0%*	
Raw materials & consumables used	(271.0)	(274.7)	
% of revenue	*21.4%*	*22.8%*	
External expenses	(80.8)	(80.0)	
% of revenue	*6.4%*	*6.6%*	
Other operating income & expenses	(25.6)	(16.2)	
% of revenue	*2.0%*	*1.3%*	
Total operating costs	**(1,179.6)**	**(1,131.3)**	***4.3%***
% of revenue	*93.1%*	*93.8%*	
EBITDA	**87.1**	**74.9**	***16.3%***
EBITDA margin	***6.9%***	***6.2%***	

- Improvement of Q4 results: the annual EBITDA reached €87.1m in FY 2014 (+16.3%), corresponding to 6.9% of EBITDA margin, around 70 bps higher than FY 2013
- Continued improvement of EBITDA level each quarter 2014 from €18.4m in Q1 to €25.9m in Q4
- Payroll costs stabilized around 63% (continued cost control)

EBITDA Cleaning

in €M	FY 2014	FY 2013	*Change*
Revenue	**697.2**	**645.2**	***8.1%***
Payroll costs	(509.3)	(475.4)	
% of revenue	*73.0%*	*73.7%*	
Raw materials & consumables used	(61.2)	(61.7)	
% of revenue	*8.8%*	*9.6%*	
External expenses	(35.0)	(31.3)	
% of revenue	*5.0%*	*4.9%*	
Other operating income & expenses	(18.8)	(13.4)	
% of revenue	*2.7%*	*2.1%*	
Total operating costs	**(624.3)**	**(581.8)**	***7.3%***
% of revenue	*89.5%*	*90.2%*	
EBITDA	**72.9**	**63.4**	***15.0%***
EBITDA margin	***10.5%***	***9.8%***	

- Atalian Cleaning activities have demonstrated resilience despite the decrease of the French Cleaning market, in value of -3%
- Dynamic commercial policy: recruitment of a major Account Director
- Resilient performance ability outside Ile de France, but more difficulties there
- Loss of contracts lost, mainly due to Atalian policy of not accepting very low prices (Renault and UGAP)
- Slight decrease of payroll costs vs last year mainly due to the impact of CICE
- Continued high control of overall operating expenses

EBITDA margin rose to over 10%

EBITDA Facility Management

in €M	FY 2014	FY 2013	*Change*
Revenue	**436.6**	**439.5**	***-0.7%***
Payroll costs	(205.9)	(207.3)	
% of revenue	*47.2%*	*47.2%*	
Raw materials & consumables used	(168.5)	(169.0)	
% of revenue	*38.6%*	*38.5%*	
External expenses	(28.2)	(31.4)	
% of revenue	*6.5%*	*7.1%*	
Other operating income & expenses	(6.1)	(6.0)	
% of revenue	*1.4%*	*1.4%*	
Total operating costs	**(408.7)**	**(413.7)**	***-1.2%***
% of revenue	*93.6%*	*94.1%*	
EBITDA	**27.9**	**25.8**	***8.1%***
EBITDA margin	***6.4%***	***5.9%***	

- This relative stability of revenue includes several trends:
  - External growth decrease of €(10)m linked to Transportation activities disposal (non core business)
  - Stability of Engineering Services sales
  - Organic growth of 2.2% in Security Services and Landscaping activities
- Global resilience in FM activities with continued costs control

EBITDA margin rose to over 6%

EBITDA International

in €M	FY 2014	FY 2013	*Change*
Revenue	**157.5**	**152.0**	***3.6%***
Payroll costs	(72.7)	(62.2)	
% of revenue	*46.2%*	*40.9%*	
Raw materails & consumables used	(67.1)	(73.1)	
% of revenue	*42.6%*	*48.1%*	
External expenses	(8.1)	(8.3)	
% of revenue	*5.1%*	*5.5%*	
Other operating income & expenses	(0.7)	0.2	
% of revenue	*0.4%*	*-0.1%*	
Total operating costs	**(148.6)**	**(143.4)**	***3.6%***
% of revenue	*94.3%*	*94.3%*	
EBITDA	**8.9**	**8.6**	***3.5%***
EBITDA margin	***5.7%***	***5.7%***	

- This slight increase of revenue includes several trends:
  - External growth of €17.4m linked to acquisitions, mainly in Turkey (Asia acquisitions have no major impact in this scope change)
  - Strong decrease of add-on sales, especially in Poland and Czech Republic
  - Organic growth in recurring business by 6%
  - No major change in revenue due to structures reinforcement (integrating new staff) before accelerating international growth in 2015
- International EBITDA includes Asia activities development costs

FY 2014 Summary P&L

in €M	FY 2014	FY 2013	*Change*
EBITDA	**87.1**	**74.9**	*12.2*
% margin	*6.9%*	*6.2%*	
Depreciation and amortization, net	(22.5)	(20.2)	
Provisions and impairment losses, net	(5.1)	3.2	
Operating profit	**59.5**	**57.9**	*1.6*
% margin	*4.7%*	*4.8%*	
Financial income	0.3	0.1	
Financial expenses	(27.0)	(35.7)	
Net finance costs	**(26.7)**	**(35.6)**	*8.9*
Other financial income and expenses	(1.4)	(1.5)	*0.1*
Net finance expense	**(28.1)**	**(37.1)**	*9.0*
Income tax expense	(16.3)	(13.2)	
Share of profit (loss) of associates	(0.1)	0.5	
Profit from continuing operations	**15.0**	**8.1**	*6.9*
Profit for the period from discontinued operations	–	–	–
Profit for the period	**15.0**	**8.1**	*6.9*

- With the complicated economic context in France, the Group decided to focus on its core businesses: the provisions increase is mainly due to adjustments related to discontinuing non-core activities
- Net finance costs: the financial expenses are now stabilized around €(27)m. This amount includes interest expenses on bond for ~€(18)m, on financial lease debt and on factoring debt for ~€(9)m
- Income tax expense includes mostly the CVAE (€(14.5)m in FY 2014)

3 FINANCIAL REVIEW

Net debt

in €M	FY 2014	FY 2013
Net cash and cash equivalents	**65.5**	**50.9**
HY bonds	250.0	250.0
Factoring	41.2	21.4
Others	14.4	21.4
Total gross debt (1)	**305.6**	**292.8**
Total net debt	**240.1**	**241.9**
Deconsolidated Factoring	**78.5**	**93.0**
Adjusted Net Debt (2)	**318.6**	**334.9**
Net debt / proforma EBITDA (3)	**3.5x**	**4.0x**

(1) Excluding the fair value of financial instrument

(2) Adjusted of the deconsolidating factoring of receivables

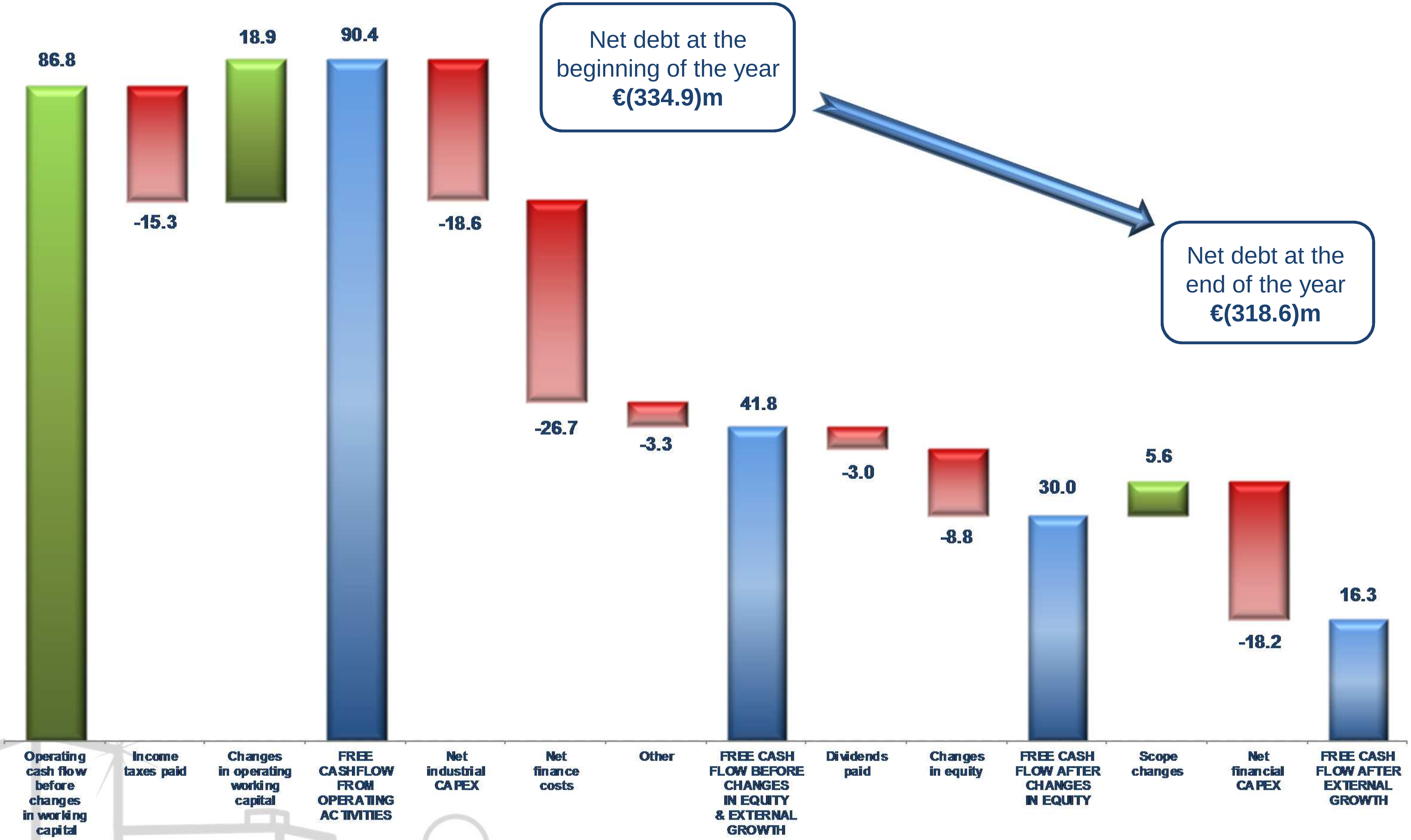
(3) Proforma EBITDA 2014 is calculated as if the acquisitions realized during the fiscal year 2013/14 (Niwaki Group subsidiaries, Etkin and acquisitions in South East Asia) had occurred on September 1st, 2013

- Reported net debt decreased to €318.6m as of Q4 2013/2014 (-€16.3m vs. net debt as of August 31, 2013)
- Net leverage decrease from 4.0x to 3.5x driven by EBITDA improvement

In €m	Factoring loans	Revolving Credit Facility
Confirmed lines	130.0	18.0
Utilised lines	104.5	-
Head room	**25.5**	**18.0**

Net debt evolution

in € millions



Key cash flow items

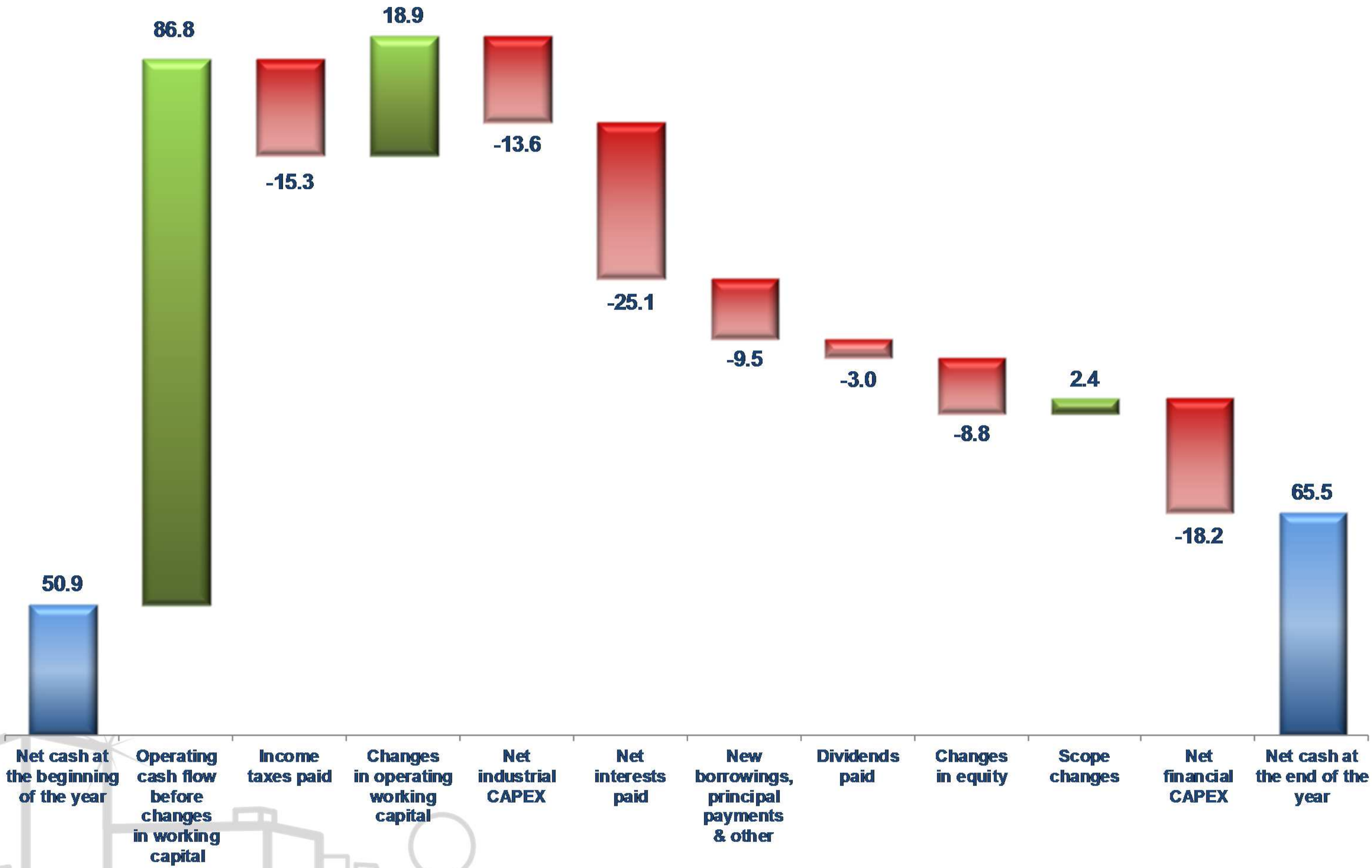
in € millions

	Q4			FY		
	2014	**2013**	***Change***	**2014**	**2013**	***Change***
EBITDA	**25.9**	**22.3**	*3.6*	**87.1**	**74.9**	*12.2*
Change in Working Capital	**27.9**	**29.2**	*(1.3)*	**18.9**	**(1.9)**	*20.8*
Capex	**(10.2)**	**(6.3)**	*(3.9)*	**(29.4)**	**(15.5)**	*(13.9)*
o/w maintenance capex, net	*(5.0)*	*(4.0)*	*(1.0)*	*(13.6)*	*(10.9)*	*(2.7)*
o/w expansion capex	*(5.2)*	*(2.3)*	*(2.9)*	*(15.8)*	*(4.6)*	*(11.2)*
Unlevered pre-tax free cash flow	**43.6**	**45.2**	***(1.6)***	**76.6**	**57.5**	***19.1***

- Increase of pre-tax free cash flow of €24.3m due to:
  - Improvement of EBITDA
  - Positive effect in working capital mainly linked to DSO (67 days in 2014 vs. 73 days in 2013)
  - Maintenance capex: continued capex discipline representing around 1% of revenue
  - Expansion capex: mainly relating to the acquisition of 5 subsidiaries in Cleaning NIWAKI Group, Etkin in Turkey and Tritunggal in Indonesia

Net cash evolution

in € millions



4 STRATEGY UPDATE

Strategy update and outlook

- French operating environment expected to remain challenging during the next year
  - **Cleaning business**:
    - Dynamic policy on contract renewal but not at any price
    - Remain opportunistic toward potential acquisitions
    - Researching targets that can be integrated quickly with a rapid return on investment
  - **Facility Management:**
    - We have reinforced the structure of Atalian Facilities by integrating new staff to reinforce growth (Air France contract a good proof of the success)
    - Developing Security / Airport: confident on current calls for tender (about €20m to €30m per year)
- In this challenging environment, the management team will continue to focus on productivity plan, cost control and cash management

- **International**
  - **Europe**
    - UFS: strengthening the commercial teams
    - Recruiting 12 additional sales representatives
    - Poland: targeting Metro Properties Services (maintenance, energy trading) - €8m (full year revenue)
    - Croatia: targeting 2 subsidiaries of a large international group
    - Russia: initiating discussions
  - **Asia**
    - Strengthening of internal audit by integrating new staff
    - Organic growth expected: 15% to 20%
    - EBITDA margin expected: 12% to 14%
    - Philippines: finalizing a deal of USD17m
    - Thailand: target of USD8m
    - Indonesia: target of USD12m
    - Vietnam: target of USD10m
  - **Other countries**
    - Reinforcement of Turkey: target of €20m (Security, Industrial cleaning)
    - Morocco: currently discussing a target of €10m (Security / Cleaning activities)
    - West Africa: opening a regional office

Q&A

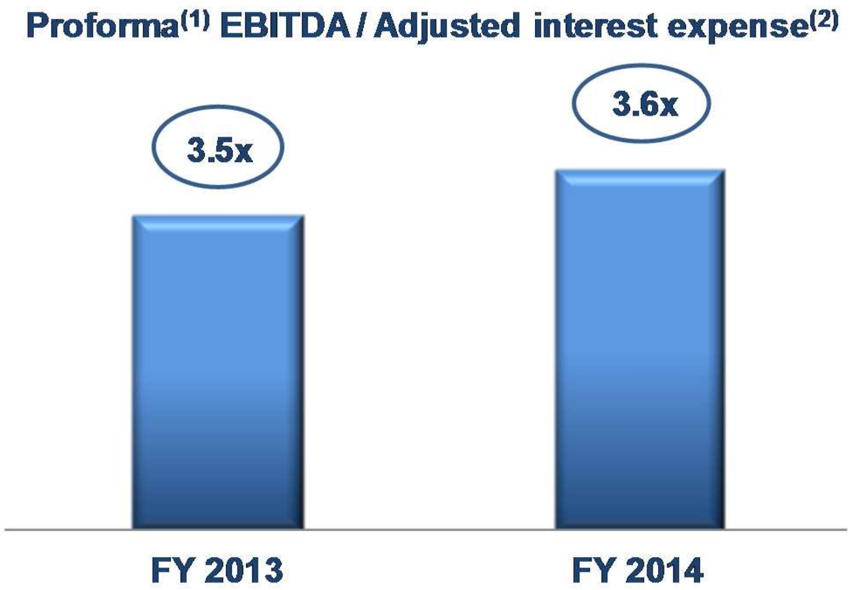
APPENDICES

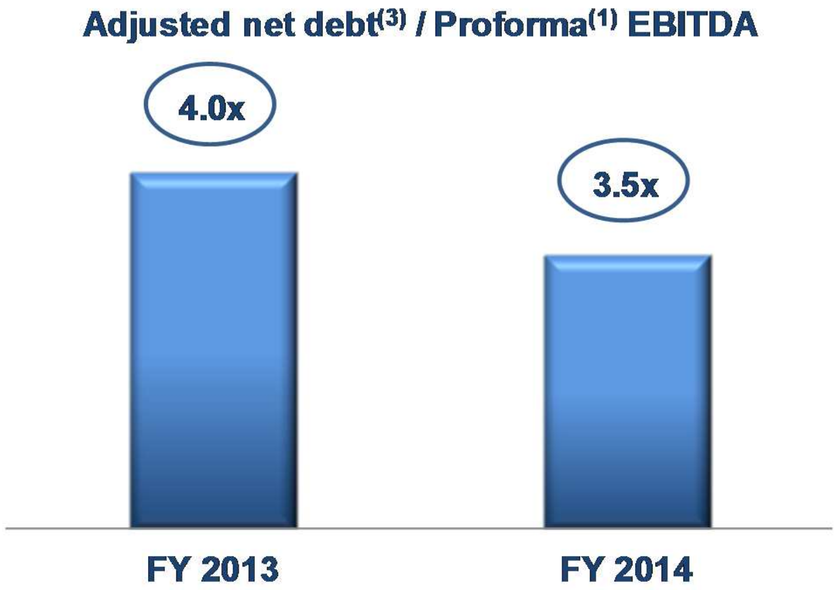
Summary of consolidated statement of financial position

In €M	As of August 31, 2014	As of August 31, 2013 restated (1)
Intangible assets	429.8	412.0
Property, plant and equipment	40.5	43.1
Other non-current assets	65.3	61.9
Trade receivables	208.0	212.4
Cash and cash equivalents	69.7	52.6
Other current assets	114.9	94.0
Total assets	**928.2**	**876.0**
Capital (including non-controlling interests	133.1	129.4
Financial debt (current and non-current)	305.7	292.8
Other non-current liabilities	8.9	6.3
Trade payables	115.4	122.1
Bank overdrafts	4.2	1.7
Other current liabilities	360.9	323.7
Total liabilities	**928.2**	**876.0**

(1) The figures presented in the consolidated statement of financial position as of August 31, 2013 have been restated to take into account an error correction described in Note 2.2 of Atalian FY 2014 Financial Statements

Covenants





(1) Proforma EBITDA 2014 is calculated as if the acquisitions realized during the fiscal year 2013/14 (Niwaki Group subsidiaries, Etkin and acquisitions in South East Asia) had occurred on September 1st, 2013

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

(3) Adjusted by the integration of the deconsolidating factoring

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