Atalian
FY 2015 results

December 15, 2015

ATALIAN
GLOBAL SERVICES

Confidential

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Summary & presenting team

Loïc Evrard

Chief Finance Officer of ATALIAN Group

Matthieu de Baynast

Chairman of ATALIAN International

1 KEY HIGHLIGHTS FOR THE YEAR

ATALIAN GLOBAL SERVICES

Atalian Overview FY 2015

- FY 2015 Sales: **€1,332.4m**
- FY 2015 EBITDA: **€89.6m**(1) **(6.7% margin)**
- FY 2015 proforma(2) EBITDA: **€94.4m**

Cleaning

FY 2015 sales(3): €700m vs. €697.2m in 2014

FY 2015 EBITDA(4): €73m

FTE(5) employees: ~19,900

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

Facility Management

FY 2015 sales(3): €409.1m vs. €404.4m in 2014 restated

FY 2015 EBITDA(4): €26.4m

FTE(5) employees: ~6,800

- Integrated and standalone offering of Facility Management services
- **Engineering services (€181.4m** sales(3), **44%** of FM)
  - Well-established player in France
  - Multi-technical, Technical building maintenance and Industrial utilities services, Energy saving
  - Disposal of construction activities
- **Security services (€142.6m** sales(3), **35%** of FM)
  - Strong brand recognition
- **Other businesses (€85.1m** sales(3), **21%** of FM)
  - Landscaping, Painting

International

FY 2015 sales(3): €238.3m vs. €157.5m in 2014

FY 2015 EBITDA(4): €12.4m

FTE(5) employees: ~9,900

- Renown multi-services and multi-technical player in Europe
- Cleaning, Security and Facility Management services
- Presence nowadays in **20 countries outside of France**, primarily in Eastern & Central Europe and South East Asia

Atalian, a leading Facility Management provider in France, Eastern & Central Europe and South East Asia

(1) Including holding costs
(2) Proforma EBITDA 2015 is calculated as if the acquisitions realized during the fiscal year 2015 (mainly Harta, MPS, Ekol, Clean Co & Aspen Group had occurred on September 1st, 2014
(3) Excluding inter-sectors transactions (€(15.0)m in 2015 and €(23.9)m in 2014 restated for discontinued operations)
(4) Excluding holding costs (€22.4m in total)
(5) FTE = Full time equivalent average in 2015

Focus on the year 2015

Financial performance

Continued results improvement

- Group **revenue**: €1,332m in 2015 vs. €1,235m for 2014 restated(1), +7.9% mainly due to external growth
- **EBITDA**: €89.6m in 2015 vs. €86.4m for 2014 restated(1), +3.7% (proforma(2) EBITDA: €94.4m)
- **Net result** impacted by -€10.6m from disposal of non strategic activities
- **Adjusted net debt** of €327m (3.5x proforma(2) EBITDA) vs. €319m (3.5x proforma(2) EBITDA) in 2014

New contracts

AIRBUS, SNCF Paris Gare de Lyon, Crédit Agricole, BOSCH, Aéroports de Paris, BIL, AIRFRANCE KLM Roissy pole, Regus, IVECO, AGC, Katoen Natie, Prologis

Post Q4 events

Post Q4 events

- Acquisition in November 2015 of a 51.6% controlling interest in Mopex in Serbia operating in cleaning services (full year turnover around €5m)
- Ivory Coast: acquisition of a 60% controlling interest in Ivnet and Quicknet
- Several targets on French cleaning market

(1) 2014 group revenue restated for discontinued operations

(2) Proforma EBITDA 2015 is calculated as if the main acquisitions realized during the fiscal year 2015 (Harta, Ekol, Aspen, Metro, Clean-Co, ISS) had occurred on September 1st, 2014

(3) 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

ATALIAN GLOBAL SERVICES

Events of the fiscal year 2015

Atalian's strengthening in Europe

- Poland:
  - acquisition of Aspen group in July 2015 operating in cleaning services, safety and collective catering (full year turnover around €28m as of 2015)
  - acquisition of some Metro's subsidiaries in March 2015 engaged in technical maintenance, cleaning services and energy trading (full year turnover around €17m as of 2015)
- Croatia and Bosnia: acquisition of ISS subsidiaries
- Russia: creation of a joint-venture with 51% controlling interest in Primex (engaged in cleaning services and facility management)

New acquisitions in South East Asia

- Acquisition in November 2014 of Harta in Malaysia (full year turnover around €24m as of 2015), engaged in cleaning activities and associated services
- Acquisition in March 2015 of CIS & COM in Thailand (full year turnover around €10m as of 2015)
- Acquisition in May 2015 of a 67% controlling interest in CBM (Philippines)

Reinforcement of Atalian's position in Morocco

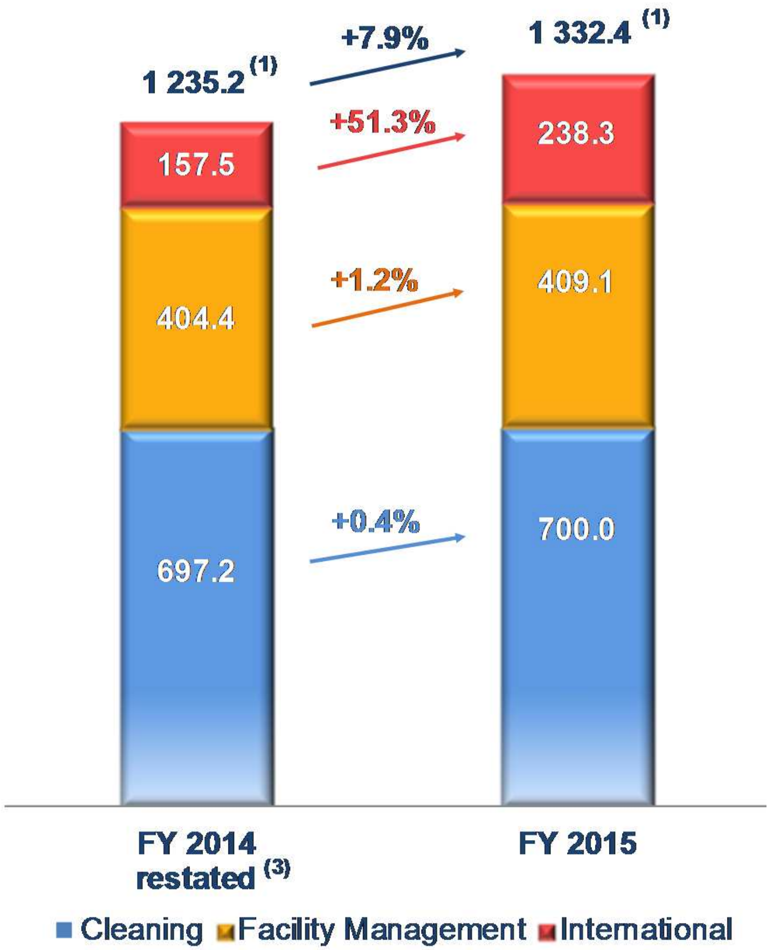
- Acquisition in May 2015 of a 60% controlling interest in Clean-Co

Leading actor in Turkey

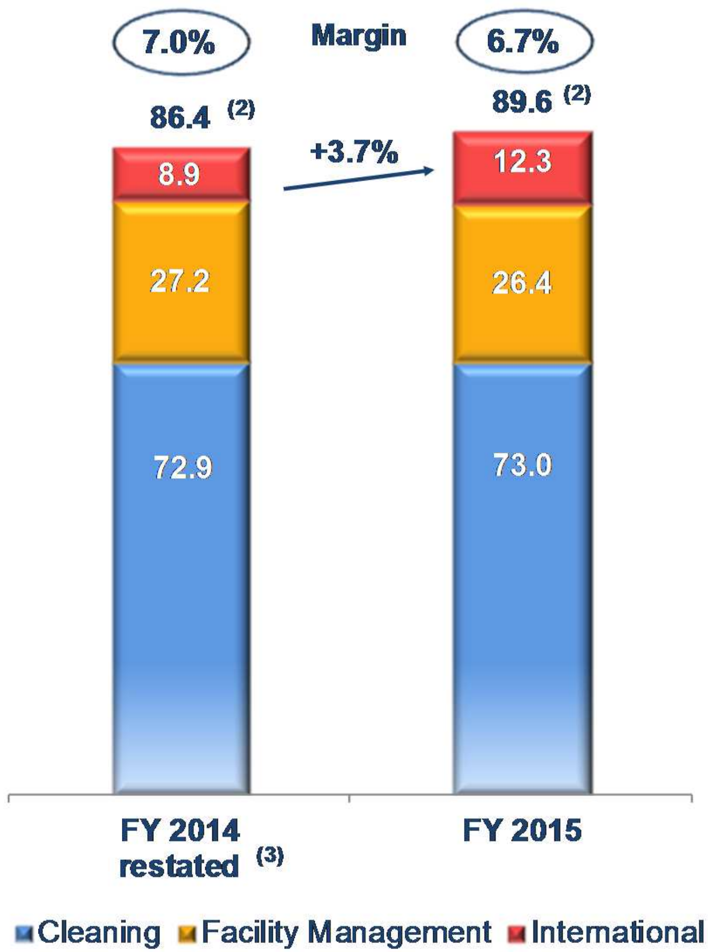
- Acquisition of Ekol group in January 2015 operating in cleaning services, technical maintenance & safety (full year turnover around €26m as of 2015)

Key figures – FY 2015

Revenue (in €M)



EBITDA (in €M)

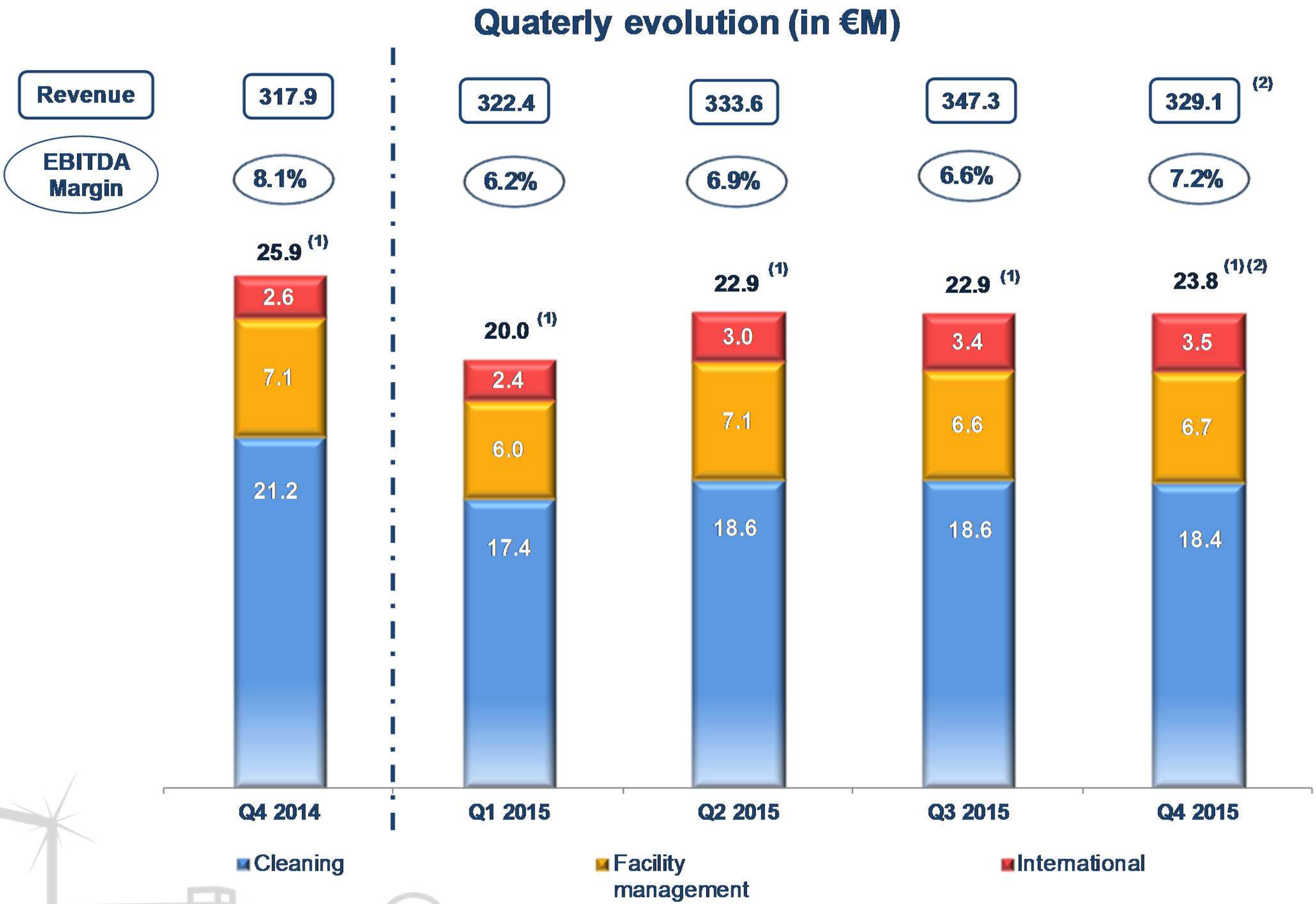


- Increase of revenue mainly due to external growth (impact of +6.9%)
- Q4 trend: increase of sales (€329.1m vs. €317.9m as of Q4 2014 published)

- EBITDA increased to €89.6m vs. €86.4m as of FY 2014 restated (+3.7%)
- EBITDA margin decreased from 7.0% to 6.7% given development costs for international expansion

(1) Including inter-sectors transactions (€(15.0)m in 2015 and €(23.9)m in 2014 restated [3])
(2) Total EBITDA including Holding costs
(3) Restated for discontinued operations

Key figures – Q4 2015

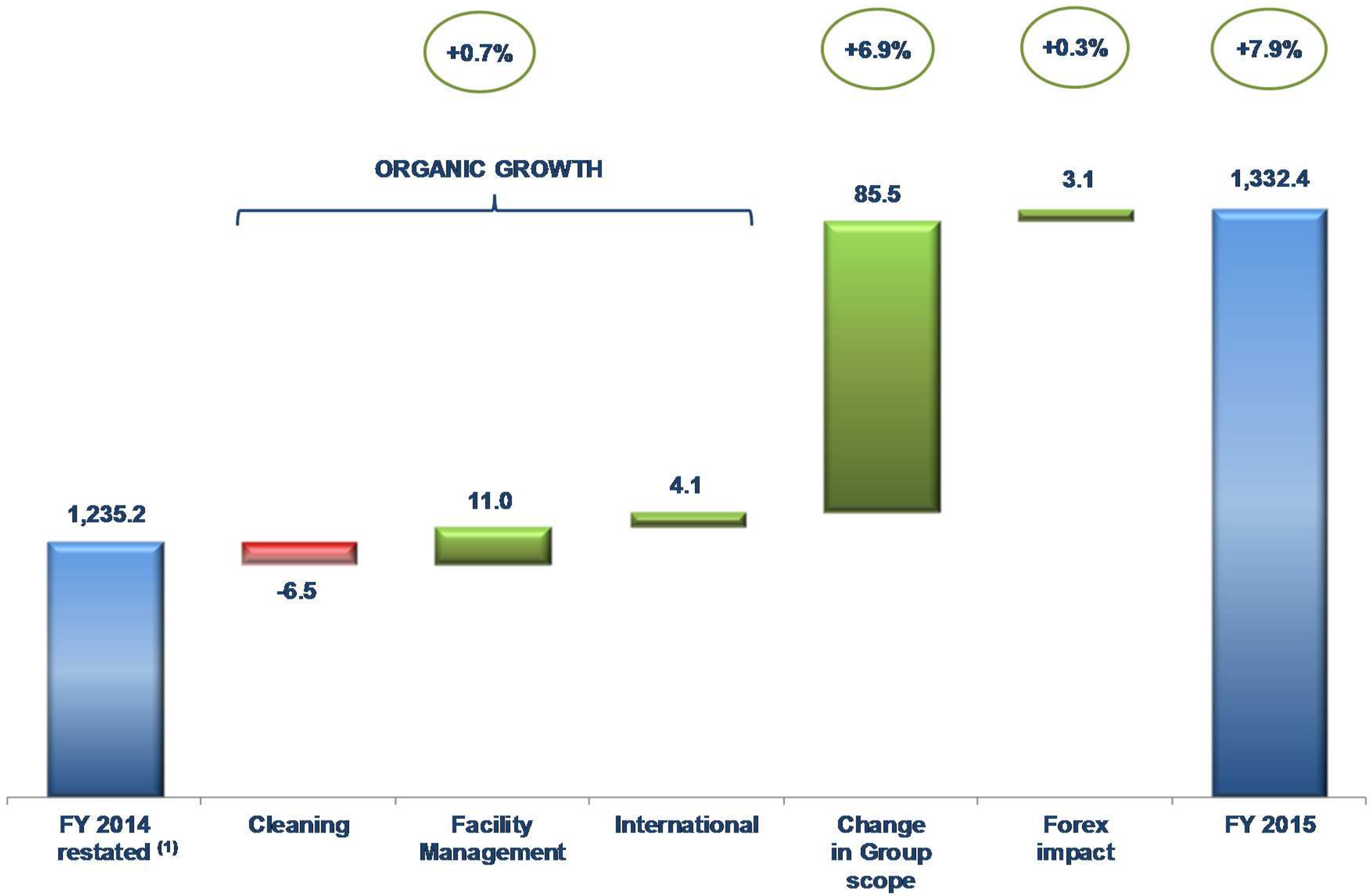


(1) Total EBITDA including Holding costs
(2) Q4 2015 excluding FY discontinued operations results

2 BUSINESS REVIEW

Q4 2015 Group revenue

in € millions



- Positive impact of change in scope of +€85.5m, mainly related to International (+€73.6m) and French subsidiaries from Niwaki group (+€11.3m)
- Despite a complicated market, especially for Cleaning, increase of Group organic growth by +0.7%
- International activities recurring business has increased by +7.0%, whereas add-on sales have been reduced considerably
- Forex impact of €3.1m essentially due to Turkish Lira, Czech Koruna and Indonesian Rupiah

(1) Restated for discontinued operations

FY 2015 Consolidated EBITDA

in €M	FY 2015	FY 2014 restated (1)	*Change*
Revenue	**1,332.4**	**1,235.2**	***7.9%***
Payroll costs	(851.0)	(794.0)	
% of revenue	*63.9%*	*64.3%*	
Raw materials & consumables used	(290.2)	(255.0)	
% of revenue	*21.8%*	*20.6%*	
External expenses	(82.0)	(76.1)	
% of revenue	*6.2%*	*6.2%*	
Other operating income & expenses	(19.6)	(23.7)	
% of revenue	*1.5%*	*1.9%*	
Total operating costs	**(1,242.8)**	**(1,148.8)**	***8.2%***
% of revenue	*93.3%*	*93.0%*	
EBITDA	**89.6**	**86.4**	***3.7%***
EBITDA margin	***6.7%***	***7.0%***	

- Improvement of Q4 results: the annual EBITDA reached €89.6m in FY 2015 (+3.7%), corresponding to 6.7% of EBITDA margin (including impact of the recent international acquisitions and related costs)
- Continued improvement of EBITDA level each quarter in 2015 from €20m in Q1 to €23.8m in Q4
- Payroll costs stabilized around 64% (continued cost control)

(1) Restated for discontinued operations

EBITDA Cleaning

in €M	FY 2015	FY 2014	*Change*
Revenue	**700.0**	**697.2**	***0.4%***
Payroll costs	(507.0)	(509.3)	
% of revenue	*72.4%*	*73.0%*	
Raw materials & consumables used	(71.3)	(61.2)	
% of revenue	*10.2%*	*8.8%*	
External expenses	(33.5)	(35.0)	
% of revenue	*4.8%*	*5.0%*	
Other operating income & expenses	(15.2)	(18.8)	
% of revenue	*2.2%*	*2.7%*	
Total operating costs	**(627.0)**	**(624.3)**	***0.4%***
% of revenue	*89.6%*	*89.5%*	
EBITDA	**73.0**	**72.9**	***0.1%***
EBITDA margin	***10.4%***	***10.5%***	

- Atalian Cleaning activities have demonstrated resilience despite a very competitive market and prices pressure
- Full year impact of Niwaki group's subsidiaries
- Continued high control of overall operating expenses

EBITDA margin stabilized over 10%

EBITDA Facility Management

in €M	FY 2015	FY 2014 restated	*Change*
Revenue	**409.1**	**404.4**	***1.2%***
Payroll costs	(201.9)	(197.8)	
% of revenue	*49.4%*	*48.9%*	
Raw materials & consumables used	(155.2)	(152.1)	
% of revenue	*37.9%*	*37.6%*	
External expenses	(24.3)	(23.2)	
% of revenue	*5.9%*	*5.7%*	
Other operating income & expenses	(1.3)	(4.1)	
% of revenue	*0.3%*	*1.0%*	
Total operating costs	**(382.7)**	**(377.2)**	***1.5%***
% of revenue	*93.5%*	*93.3%*	
EBITDA	**26.4**	**27.2**	***-2.9%***
EBITDA margin	***6.5%***	***6.7%***	

- This relative stability of revenue includes several trends:
  - Stability of Engineering Services sales
  - Organic growth of 0.8% from Security Services (+€9.5m vs. 2014)
  - Slight decrease in Landscaping sales
- Global resilience in FM activities with continued costs control

EBITDA margin stabilized at 6.5%

EBITDA International

in €M	FY 2015	FY 2014	*Change*
Revenue	**238.3**	**157.5**	***51.3%***
Payroll costs	(124.0)	(72.7)	
% of revenue	*52.0%*	*46.2%*	
Raw materails & consumables used	(83.9)	(67.1)	
% of revenue	*35.2%*	*42.6%*	
External expenses	(15.1)	(8.1)	
% of revenue	*6.3%*	*5.1%*	
Other operating income & expenses	(3.0)	(0.7)	
% of revenue	*1.3%*	*0.4%*	
Total operating costs	**(226.0)**	**(148.6)**	***52.1%***
% of revenue	*94.8%*	*94.3%*	
EBITDA	**12.3**	**8.9**	***38.2%***
EBITDA margin	***5.2%***	***5.7%***	

- This strong increase of revenue (+€80.8m vs. 2014) is essentially due to the external growth of €73.6m related to acquisitions of 2014/2015, mainly in Malaisia, Thailand, Philippines, Poland, Turkey and Morocco
- EBITDA margin before cost savings implementation and costs rationalization taking into account recent significant acquisitions and related costs

FY 2015 Summary P&L

in €M	FY 2015	FY 2014 restated (1)	Change
EBITDA	**89.6**	**86.4**	*3.2*
% margin	*6.7%*	*7.0%*	
Depreciation and amortization, net	(23.8)	(22.0)	
Provisions and impairment losses, net	(2.6)	(4.6)	
Operating profit	**63.2**	**59.8**	*3.4*
% margin	*5.0%*	*4.7%*	
Financial income	0.7	0.3	
Financial expenses	(26.8)	(26.8)	
Net finance costs	**(26.1)**	**(26.5)**	*0.4*
Other financial income and expenses	0.2	(1.4)	*1.6*
Net finance expense	**(25.9)**	**(27.9)**	*2.0*
Income tax expense	(13.9)	(15.5)	
Share of profit (loss) of associates	0.1	(0.1)	
Profit from continuing operations	**23.5**	**16.3**	*7.2*
Loss for the period from discontinued operations	(10.6)	(1.3)	*(9.3)*
Profit for the period	**12.9**	**15.0**	*(2.1)*

- With the complicated economic context in France, the Group decided to focus on its core businesses
- Net finance costs: the financial expenses are stabilized around €(26)m. This amount includes interest expenses on bond for €(18)m, on financial lease debt and on factoring debt for €(8)m
- Income tax expense includes mostly the CVAE (€(14.0)m in FY 2015)
- Divestment results related to the strategic decision to get out of non core activities without critical size

(1) Restated for discontinued operations

3 FINANCIAL REVIEW

Net debt

in €M	FY 2015	FY 2014
Net cash and cash equivalents	**54.3**	**65.5**
HY bonds	250.0	250.0
Factoring	48.0	41.2
Others	21.1	14.4
Total gross debt (1)	**319.1**	**305.6**
Financial instrument	1.3	–
Total net debt	**266.1**	**240.1**
Deconsolidated Factoring	61.1	78.5
Adjusted Net Debt (2)	**327.2**	**318.6**
Net debt / proforma EBITDA (3)	**3.5x**	**3.5x**

(1) Excluding the fair value of financial instrument

(2) Adjusted of the deconsolidating factoring of receivables

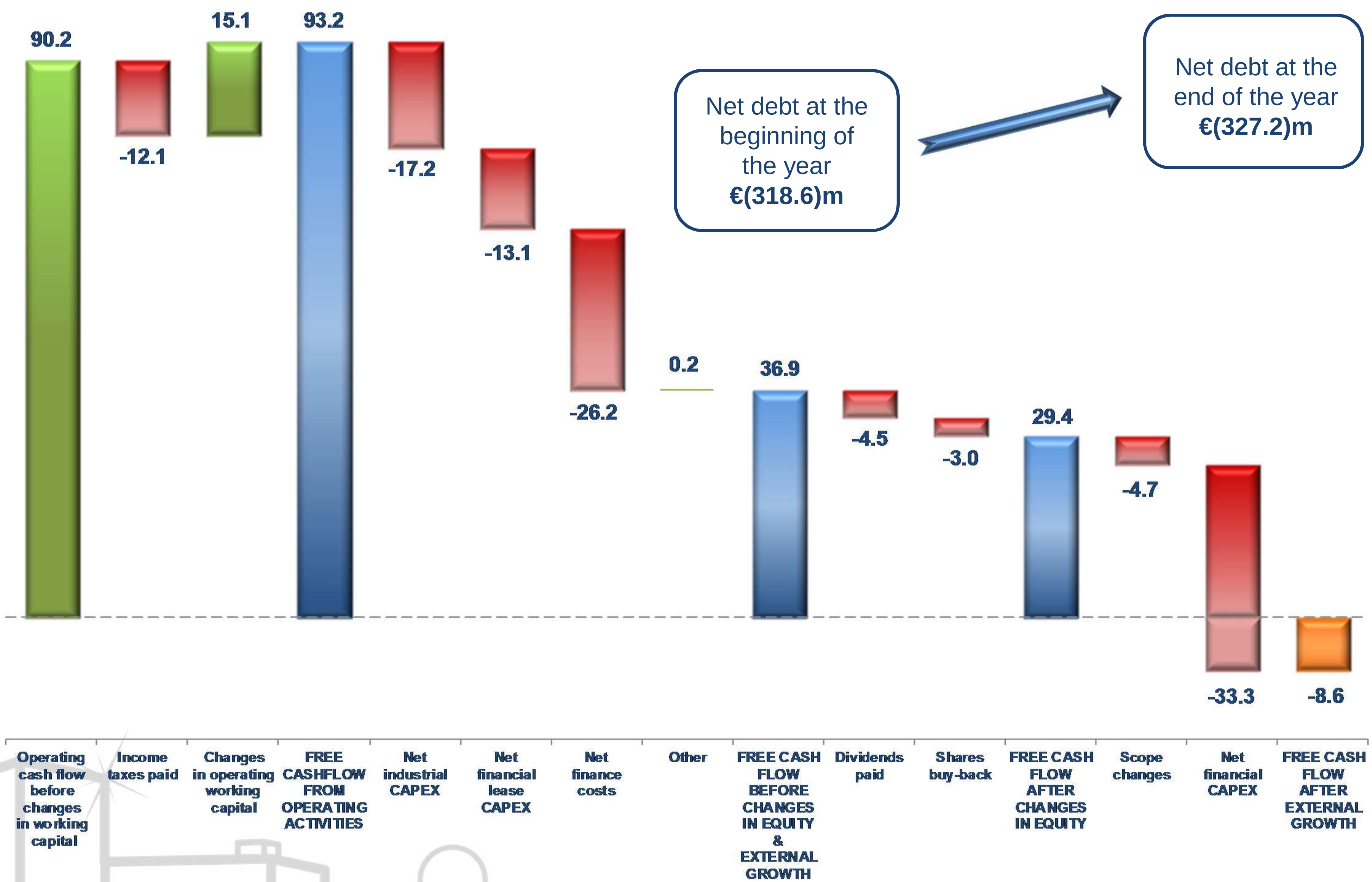
(3) Proforma EBITDA 2015 is calculated as if the main acquisitions realized during the fiscal year 2015 (Harta, Ekol, Aspen, Metro, Clean-Co, ISS) had occurred on September 1st, 2014

- Reported net debt increased to €327.2m as of Q4 2015 (€8.6m vs. net debt as of August 31, 2014) mainly due to international external growth
  - Excluding external growth, net debt remains on a downward trend
- Net leverage stabilized at 3.5x

In €m	Factoring loans	Revolving Credit Facility
Confirmed lines	130.0	18.0
Utilised lines	109.1	-
Head room	**20.9**	**18.0**

Net debt evolution

in € millions



Key cash flow items

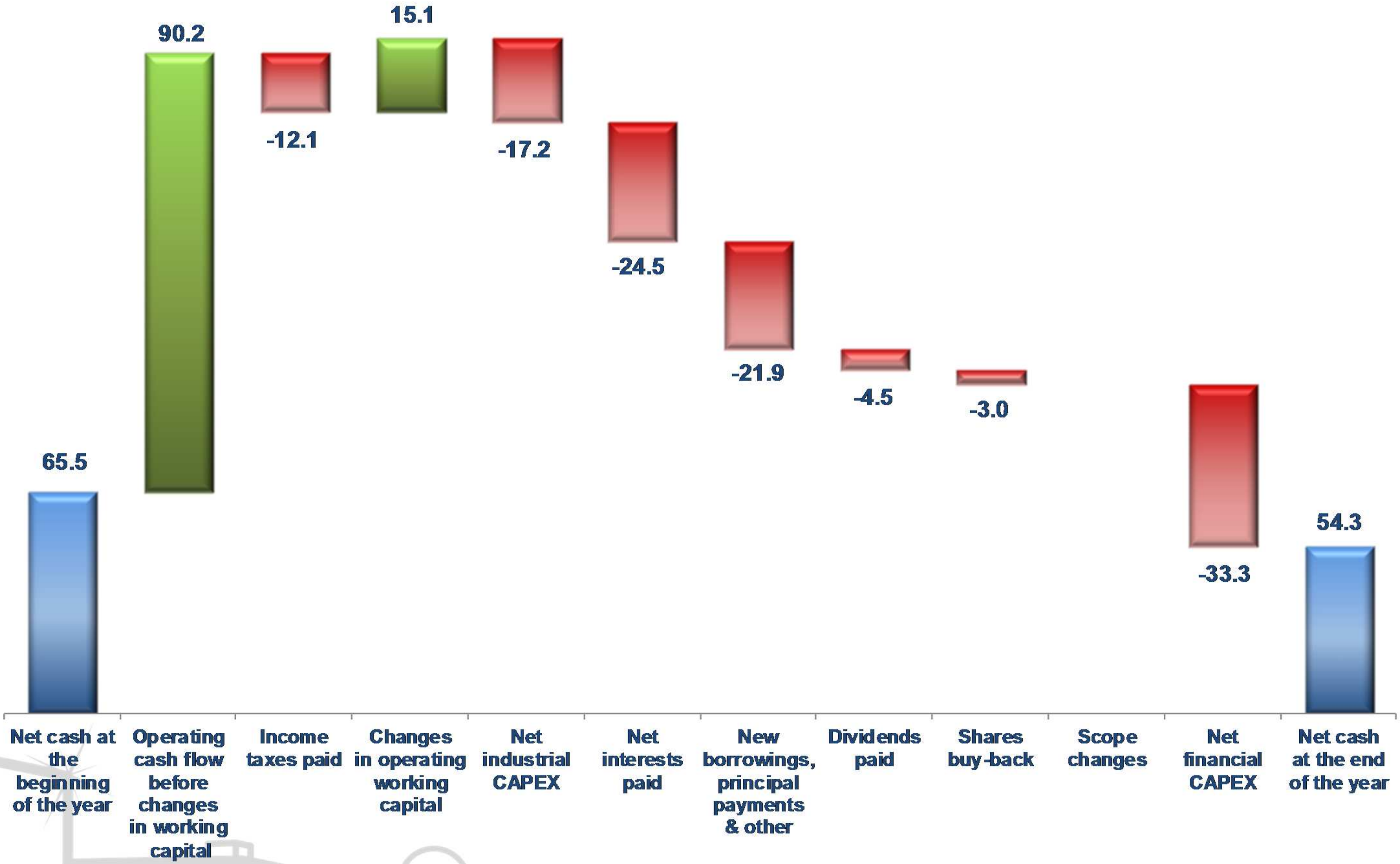
in € millions

	Q4			FY		
	2015	**2014 restated**	***Change***	**2015**	**2014 restated**	***Change***
EBITDA	**23.8**	**25.9**	*(2.1)*	**89.6**	**86.4**	3.2
Change in Working Capital including IFRS 5	**23.6**	**28.4**	*(4.8)*	**13.0**	**19.4**	*(6.4)*
Capex	**(15.8)**	**(10.2)**	*(5.6)*	**(50.6)**	**(28.8)**	*(21.8)*
o/w maintenance capex, net	*(5.7)*	*(5.0)*	*(0.7)*	*(17.2)*	*(13.4)*	*(3.8)*
o/w expansion capex	*(10.1)*	*(5.2)*	*(4.9)*	*(33.4)*	*(15.4)*	*(18.0)*
Unlevered pre-tax free cash flow	**31.6**	**44.1**	***(12.5)***	**52.0**	**77.0**	***(25.0)***

- Decrease of pre-tax free cash flow of €25m mainly due to:
  - expansion capex relating to the international acquisitions
  - maintenance capex: continued capex discipline representing around 1% of revenue

Net cash evolution

in € millions



Q&A

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APPENDICES

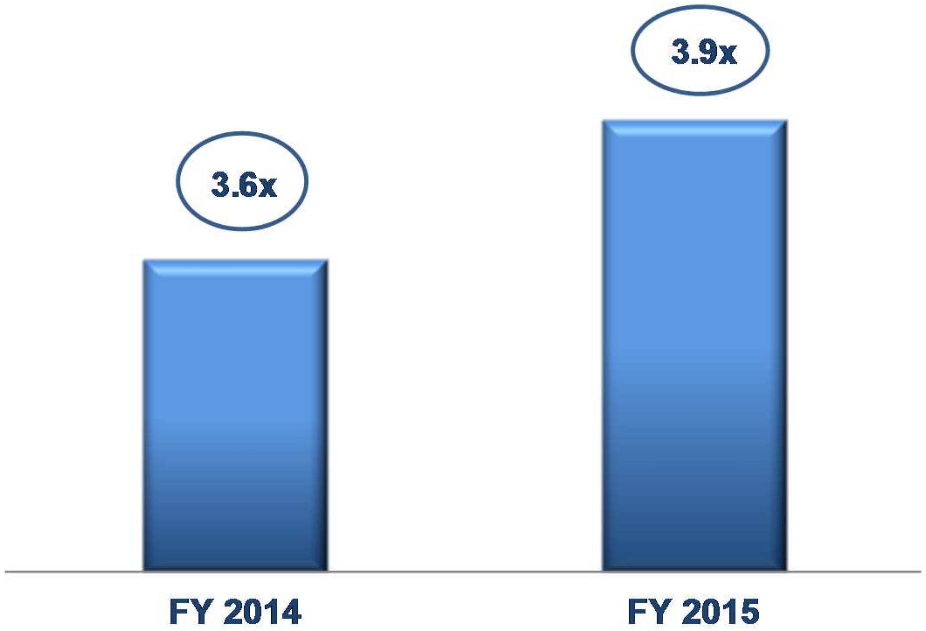
Summary of consolidated statement of financial position

In €M	As of August 31, 2015	As of August 31, 2014 restated
Intangible assets	435.9	429.8
Property, plant and equipment	54.9	40.5
Other non-current assets	71.1	65.3
Trade receivables	245.1	208.0
Cash and cash equivalents	56.3	69.7
Other current assets	152.5	114.9
Total assets	**1,015.8**	**928.2**
Capital (including non-controlling interests)	132.0	129.6
Financial debt (current and non-current)	320.4	305.7
Other non-current liabilities	9.5	8.9
Trade payables	147.0	115.4
Bank overdrafts	2.0	4.2
Other current liabilities	404.9	364.4
Total liabilities	**1,015.8**	**928.2**

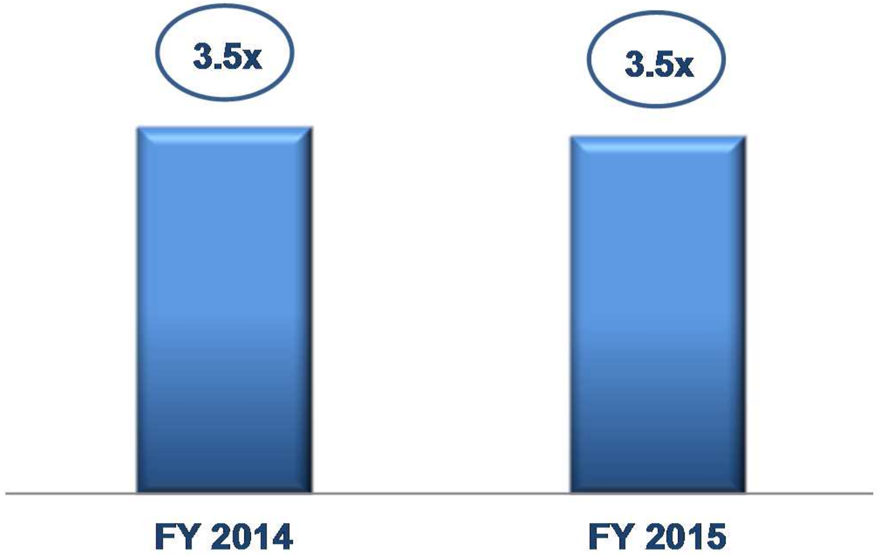
(1) **The figures presented in the consolidated statement of financial position as of August 31, 2014 have been restated to take into account an error correction described in Note 2.2 of Atalian FY 2015 Financial Statements**

Covenants

Proforma[1] EBITDA / Adjusted interest expense[2]



Adjusted net debt[3] / Proforma[1] EBITDA



(1) Proforma EBITDA 2015 is calculated as if the main acquisitions realized during the fiscal year 2015 (Harta, Ekol, Aspen, Metro, Clean-Co, ISS) had occurred on September 1st, 2014

(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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