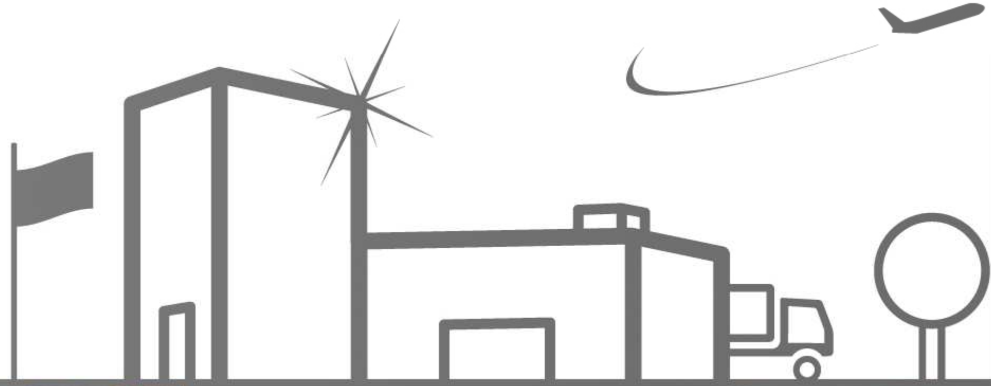
Confidential

Atalian
Q1 2012/2013 results



28 February 2013

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Today's presenting team

Today's presenter

Matthieu de Baynast – President, International

- International development
- Investor communication

Atalian top management

Franck Julien – Group CEO

- Chairman of the Management Board and CEO of Atalian

Sophie Pecriaux-Julien – Group Vice-President

- Vice-president of Atalian
- CEO and founder of City One

Loïc Evrard – Group CFO

- Chief Financial Officer

- Key highlights for the quarter
- Q1 2012/2013 P&L review
- Q1 2012/2013 cash flow items
- Strategy update and outlook
- Appendix

Key highlights for the quarter

Q1 2012/2013 P&L review

Q1 2012/2013 cash flow items

Strategy update and outlook

Appendix

ATALIAN GLOBAL SERVICES

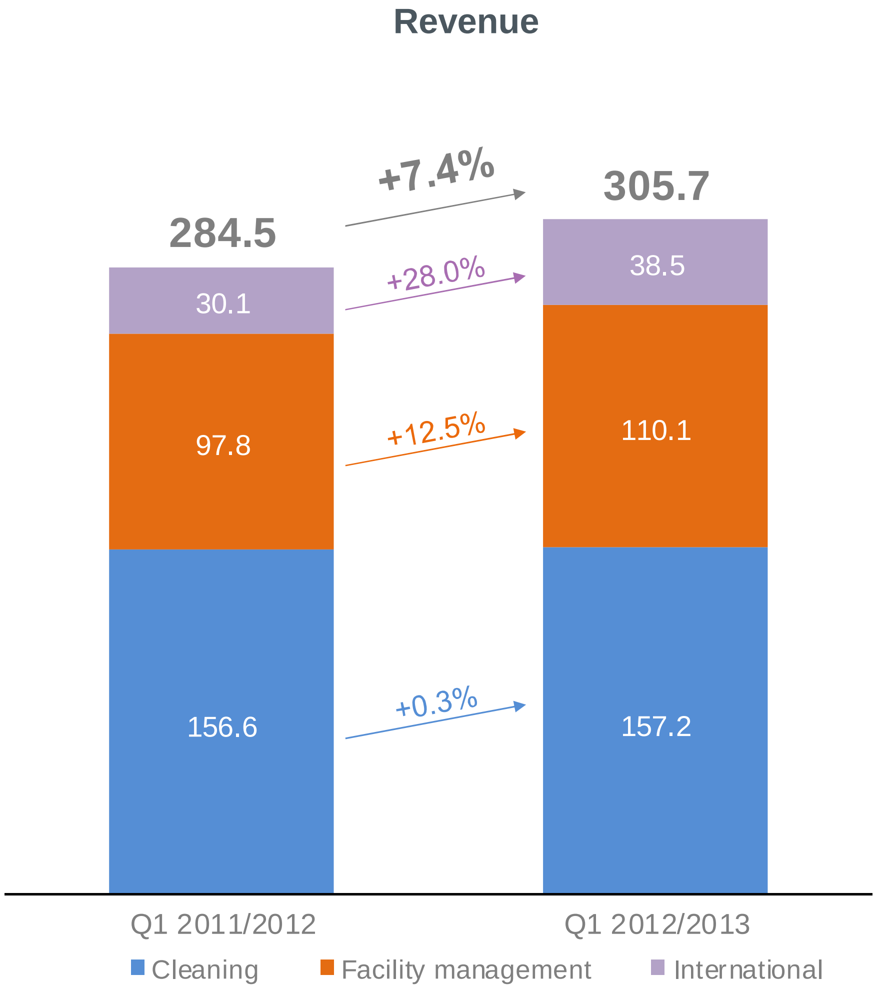
Key highlights for Q1 2012/2013

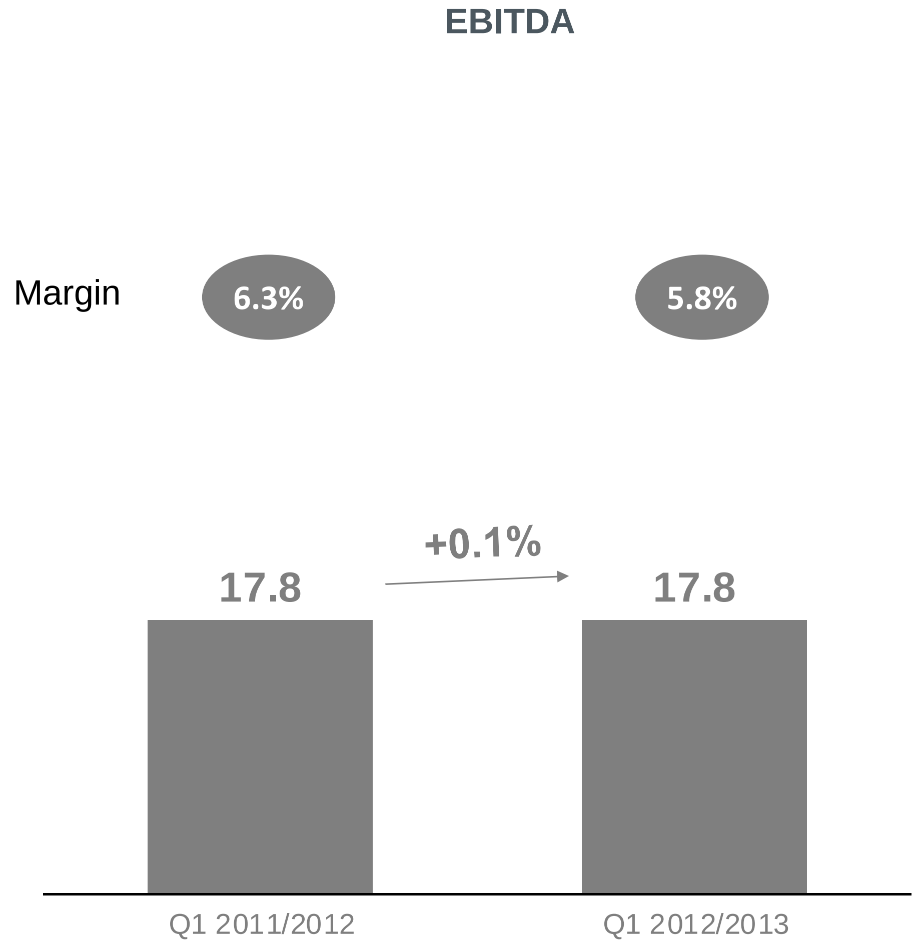
Financial performance	Strong financial performance despite challenging economic environment
	– Sales of €306m, up 7.4% vs. Q1 2011/2012
	  – Resilient performance for Cleaning business with 0.3% growth vs. Q1 2011/2012
	  – Double digit growth of Facility Management and International, +12.5% and +28.0%, respectively vs. Q1 2011/2012
	– Net debt of €321m (4.6x EBITDA) pro forma for the refinancing completed in January 2013

New contracts	Several new high profile contracts including: – Auchan, La Poste, Allianz and General Electric in Cleaning and Facility Management in France – Continental Automotive Systems in Czech Republic and Erste & Steiermarkische Bank in Croatia
Events post Q1 2012/2013 closing	**Acquisitions** – Turkey: Artem in Cleaning, generating around €10m in turnover, with approx. 1,500 employees (closed on February 8, 2013) – Slovakia: 2 bolt-on acquisitions (Juriga and CI-Servis) **Successful refinancing** – Issuance of €250m of High Yield bonds maturing in 2020, bearing an annual coupon of 7.25% – Negotiation of a new €36m 4 year RCF facility (undrawn) and increase of Factoring Facility to €130m – Proceeds used to refinance existing RCF, term loan and mezzanine debt including warrants and other acquisition debt(1)

(1) Repayment of mezzanine and warrants (€115m and €19m), term loan (€88m), Revolving credit facility (€20m), JPF Development loan (€10m), fees and expenses (€6.5m) and settlement of hedging instruments (€2.7m).

Key figures – Q1 2012/2013





- Strong performance in Facility Management and International businesses
- Resilience in Cleaning activity

- Stable EBITDA at €17.8m
- Slight contraction of EBITDA margin at 5.8% due to French market conditions and impact of start-up costs

Key highlights for the quarter

Q1 2012/2013 P&L review

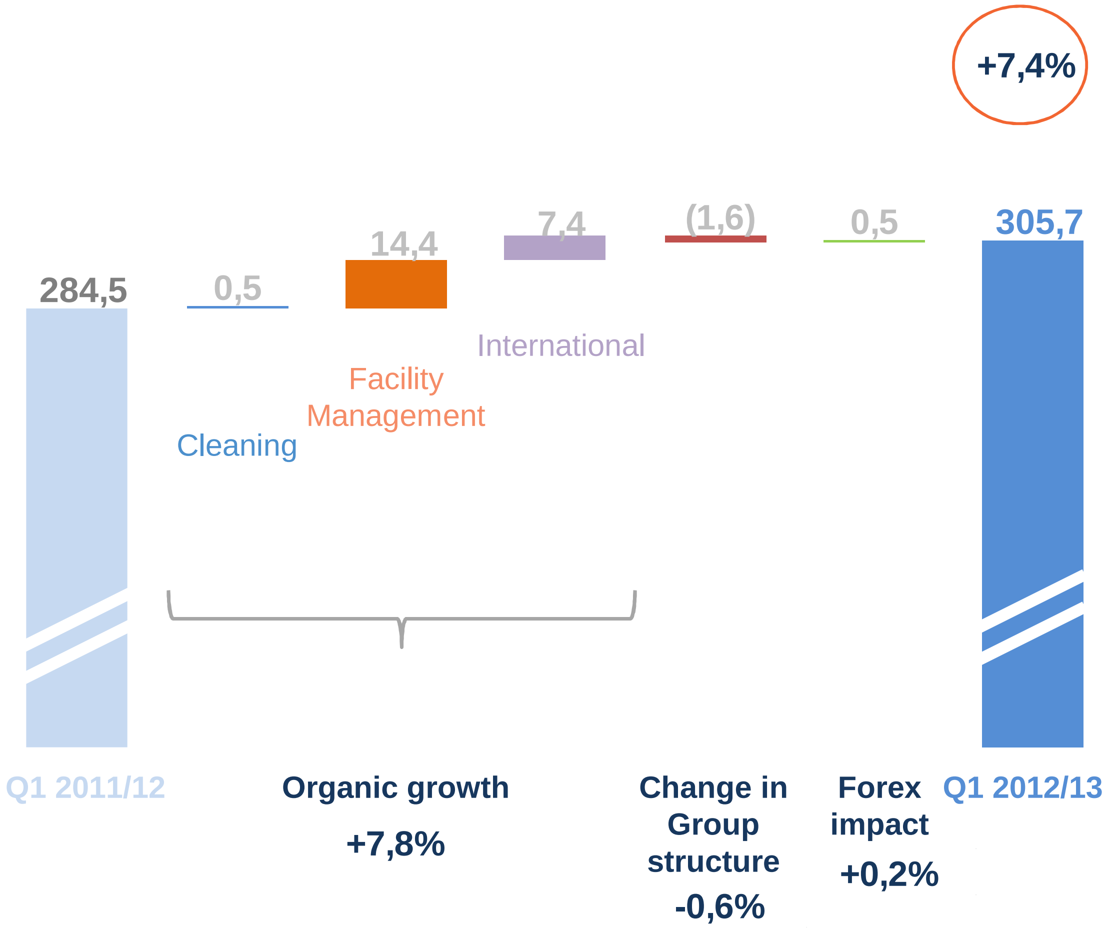
Q1 2012/2013 cash flow items

Strategy update and outlook

Appendix

Q1 2012/2013 Group revenue

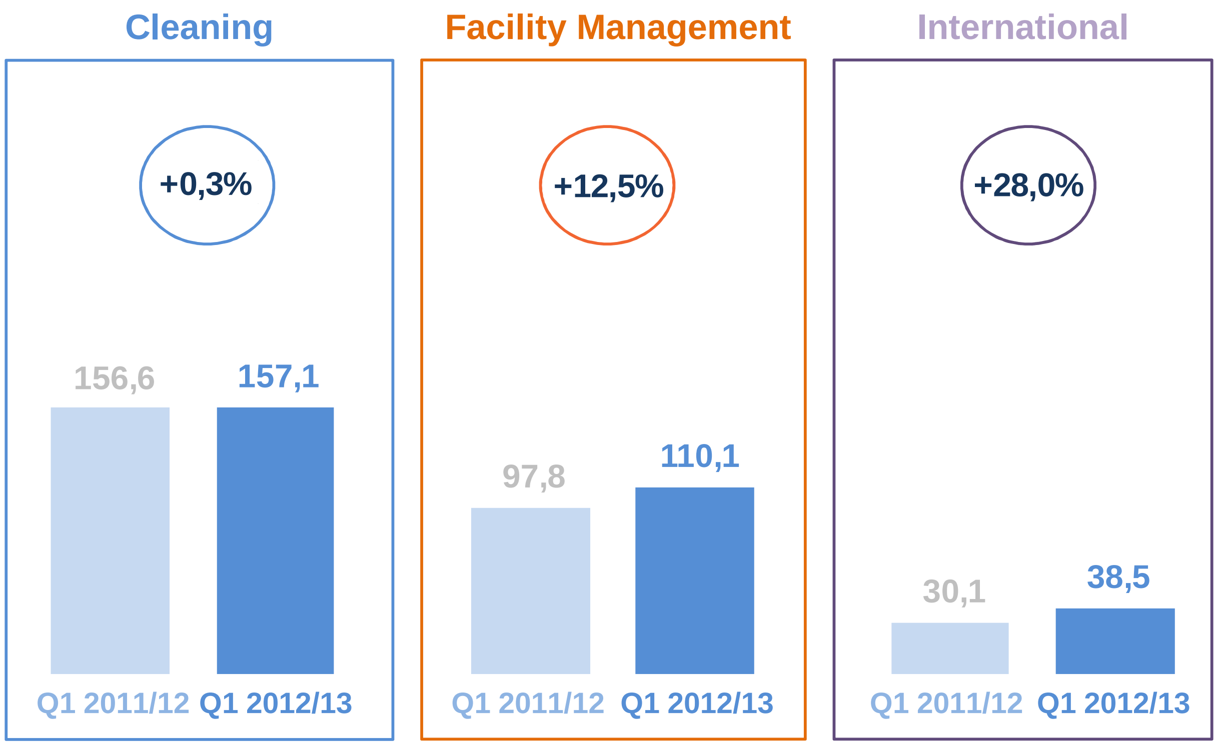
in € millions



- Group sales stood at €305.7m in Q1 2012/2013, up 7.4% y.o.y.
- Strong organic growth for the first quarter, up 7.8% y.o.y.
  - Facility Management (+€14.4m) and International activities (+€7.4m) contributed for the bulk of top line expansion
  - Cleaning sales stable overall
- Change in perimeter (-€1.6m) related to discontinued operations
  - Sale of Fire Safety and Hygiene activities completed during the first quarter
- Slight positive FX impact (+€0.5m)

Q1 2012/13 revenue by segment

in € millions



Cleaning

- Challenging operating environment in France with continuing price pressure over the period
- Yet, Atalian maintains sales stable with 0.3% organic growth y.o.y. driven by:
  - Important contract wins (including Auchan, Carrefour, La Poste and ADP)
  - Partially offset by non-renewal of existing contracts (e.g. Renault, Veolia and Dalkia)

Facility Management

- Quarter characterized by a sustained high level of organic growth +12.5% y.o.y., driven by:
  - Several contract wins including: Carrefour, SNCF, France Telecom and La Poste
  - Improved penetration of full FM at existing clients

International

- Another quarter of strong organic growth at 28.0%, primarily due to:
  - Excellent performance in Poland and Czech Republic
  - Strong demand for “add-on sales”

Q1 2012/2013 EBITDA

in € millions

	Q1 2013/12	Q1 2012/11	Change
Revenue	**305.7**	**284.5**	**+7.4%**
Payroll costs	189.4	181.5	+4.4%
% of revenues	*62.0%*	*63.8%*	
Purchases consumed and other operating costs	98.5	85.2	+15.5%
% of revenues	*32.2%*	*29.9%*	
Total operating costs	**287.9**	**266.7**	**+7.9%**
% of revenues	*94.2%*	*93.7%*	
EBITDA	**17.8**	**17.8**	**+0.1%**
EBITDA margin	**5.8%**	**6.3%**	**(43.0) bps**

- Operating costs slight increase from 93.7% of sales in Q1 2011/2012 to 94.2% in Q1 2012/2013, due to:
  - Some price pressure experienced in Cleaning activity
  - Start-up costs for new contracts
  - Demand for "add-on sales" with lower gross margin than contracted revenues
- Purchases and other operating costs rise to 32.2% of sales (vs. 29.9% last year) as a result of both:
  - Increasing use of outsourcing over the first quarter
  - Impact of start-up costs of large new contracts (1% increase related to La Poste and Allianz)
- Payroll costs decreased to 62.0% in Q1 2012/2013 vs. 63.8% in Q1 2011/2012
- EBITDA stands at €18m, corresponding to 5.8% of EBITDA margin, ~40bps lower than in Q1 2011/2012

ATALIAN GLOBAL SERVICES

Q1 2013/12 Summary P&L items

in € millions

	Q1 2013/12	Q1 2012/11	Change
EBITDA	**17.8**	**17.8**	**+0.1%**
% margin	5.8%	6.3%	
D&A, provisions and impairments	(3.9)	(4.1)	
Operating profit	**13.8**	**13.7**	**+1.1%**
% margin	4.5%	4.8%	
Net financial income / (expenses)	(6.0)	(6.0)	
Profit before tax	**7.9**	**7.7**	**+2.5%**
% margin	2.6%	2.7%	
Income tax expenses	(4.6)	(5.4)	
of which CVAE	*(3.3)*	*(2.9)*	
Share of profit (loss) of associates	(0.1)	0.0	
Profit for the period	**3.2**	**2.3**	**+36.8%**
% margin	1.0%	0.8%	

- Operating profit at €13.8m stable y.o.y.
- Reported net financial expenses stand at €6m, unchanged from Q1 2011/2012
  - Pro forma for the refinancing(1) the average cost of debt for the group to decrease from around 8.5% to around 6.0%
- Reduction in income tax paid to €4.6m in Q1 2012/2013 from €5.4m in Q1 2011/2012 due to optimisation of tax losses carried forward use
- Net profit for the period increased by 36.8% to €3.2m

(1) Assuming full refinancing occurs on 1 December 2012.

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Key cash flow items

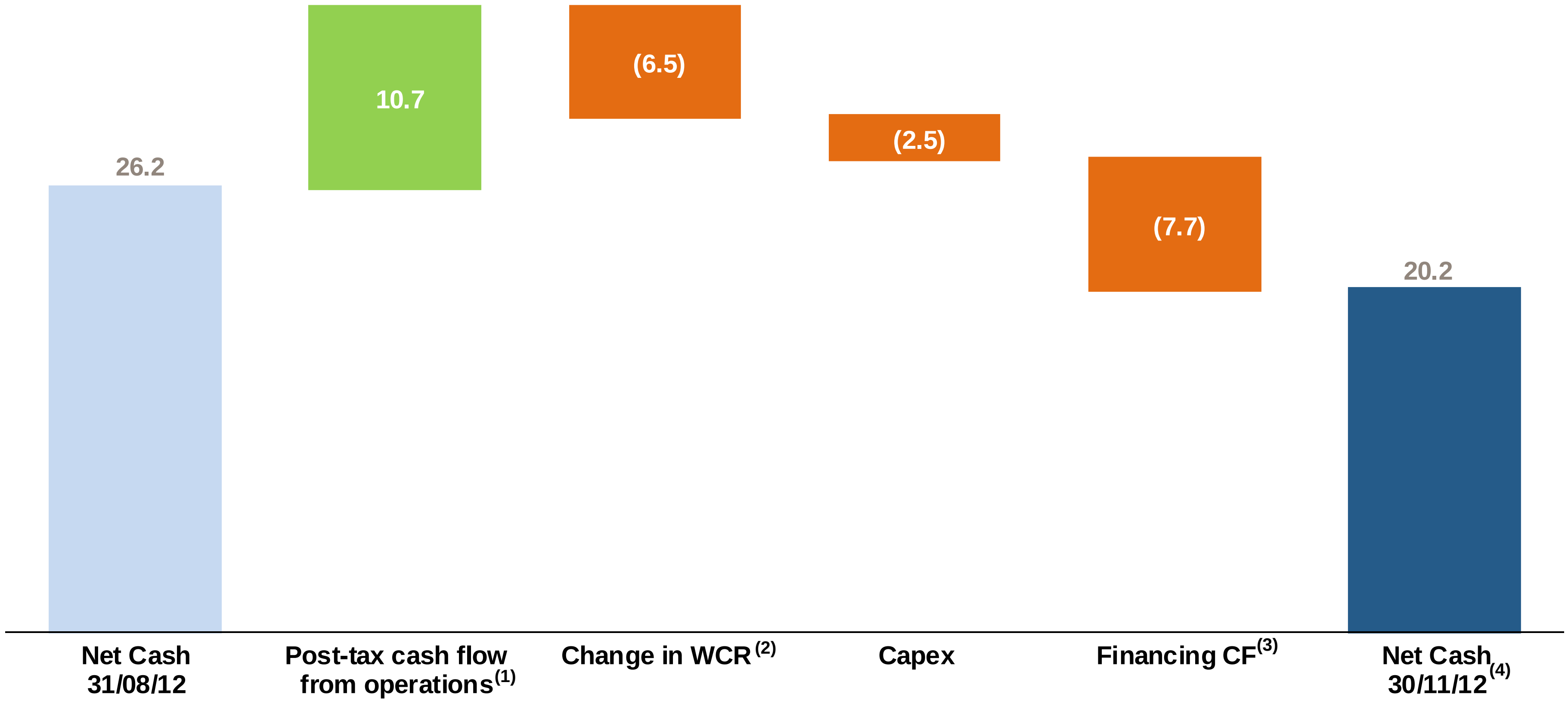
in € millions

	Q1 2012/13	Q1 2011/12	Change
EBITDA	**17.8**	**17.8**	**+0.1%**
Change in Working Capital	**(6.5)**	**(7.5)**	**(13.2%)**
Capex	**(2.5)**	**(5.0)**	**(50.2%)**
o/w maintenance capex, net	(2.3)	(3.0)	*(23.6%)*
o/w expansion capex	(0.2)	(2.1)	*(88.3%)*
Unlevered pre-tax free cash flow	**8.8**	**5.3**	**+67.0%**

- Pre tax cash flow increased by 67% to €8.8m
  - Working capital: continued stabilisation with DPO decreased to 86 days in Q1 2012/2013 from 88 days in Q1 2011/2012
  - Rigorous control of maintenance capex down 23.6% vs. Q1 2011/2012

Change in net cash

in € millions



(1) Defined as net changed generated by operating activities before change in working capital.
(2) WCR stands for working capital requirements.
(3) Financing cash flow including change in borrowings, net cash finance cost and exchange gains / (losses) on cash & cash equivalents. No dividend paid in Q1 2012/2013.
(4) Including €4.7m of overdraft.

Net debt

in € millions

	PF[1] refinancing Q1 2012/13	Q1 2012/13 30/11/2012	FYE 31/08/2012	Q1 2011/12 30/11/2011
Net cash and cash equivalents	**25**	**25**	**30**	**6**
HY bonds	244	–	–	–
Senior Debt	–	88	94	109
RCF	–	20	20	27
Mezzanine	–	115	113	106
Factoring	82	70	68	46
Others	20	23	21	27
Total adjusted debt	**346**	**317**	**315**	**315**
Total net debt	**321**	**292**	**285**	**309**
Net debt / EBITDA	**4.6x**	**4.2x**	**4.1x**	**4.7x**

- Reported net debt stood at €292m as of Q1 2012/2013 up €7m compared to year end due to slight seasonal effect (working capital)
- Pro-forma for the refinancing[2] net debt would stand at €321m, implying a 4.6x Net debt / EBITDA ratio
- €61m of liquidity, including €36m of committed undrawn RCF

(1) Definition assumes full refinancing occurs on 1 December 2012.
(2) Repayment of mezzanine and warrants (€115m and €19m), term loan (€88m), Revolving credit facility (€20m), JPF Development loan (€10m), fees and expenses (€6.5m) and settlement of hedging instruments (€2.7m).

Strategy update and outlook

- Q1 2012/2013 was characterised by mixed trends : softening of trading conditions in Cleaning being offset by dynamic activity in Facility management and International
  - French operating environment expected to remain challenging in H1 2012/2013
  - However, vote of CICE law in December 2012 to provide positive backdrop for labour intensive businesses
- Positive trends in Facility Management (including Security business) expected to remain
- No change expected in organic growth observed in recent quarters for International activities
- In challenging environment, management team will continue to focus on productivity plan, cost control and cash management

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Key highlights for the quarter

Q1 2012/2013 financial results

Cash flow

Strategy update and outlook

Appendix

ATALIAN GLOBAL SERVICES

Unaudited condensed consolidated quarterly income statement

in € thousands	First quarter of the year ended 31 Aug. 2013	First quarter of the year ended 31 Aug. 2012
REVENUE	305 698	284 507
Purchases consumed	(60 476)	(47 028)
External charges	(33 372)	(31 917)
Payroll costs	(189 399)	(181 474)
Taxes other than on income	(4 857)	(4 653)
Other recurring operating income	1 891	1 618
Other recurring operating expenses	(1 669)	(3 252)
RECURRING OPERATING PROFIT BEFORE DEPRECIATION, AMORTISATION	17 816	17 801
Depreciation and amortisation, net	(4 149)	(4 187)
Provisions and impairment losses, net	164	60
RECURRING OPERATING PROFIT	13 831	13 674
Other operating income		
Other operating expenses		
OPERATING PROFIT	13 831	13 674
Financial income	10	
Financial expenses	(5 985)	(6 070)
FINANCE COSTS, NET	(5 975)	(6 070)
Other financial income and expenses	41	100
NET FINANCIAL EXPENSE	(5 934)	(5 970)
Income tax expense	(4 605)	(5 384)
Share of profit (loss) of associates	(112)	5
PROFIT FROM CONTINUING OPERATIONS	3 180	2 325
Profit for the period from discontinued operations		
PROFIT FOR THE PERIOD	3 180	2 325
Profit attributable to owners of the parent	3 470	1 848
Profit attributable to non-controlling interests	(290)	477

Unaudited condensed consolidated quarterly balance sheet

ASSETS (in € thousands)	30/11/2012	31/08/2012	30/11/2011
Non-current assets	480,405	482,080	473,307
Inventories	2,452	2,652	5,242
Prepayments and trade receivables	303,429	297,785	295,198
Cash and cash equivalents	24,808	29,721	6,197
Other assets	76,224	68,133	87,699
TOTAL ASSETS	**887,318**	**880,371**	**867,643**

EQUITY AND LIABILITIES (in € thousands)	30/11/2012	31/08/2012	30/11/2011
Total equity	158,126	155,067	157,726
Long-term financial liabilities	189,556	193,407	125,555
Other long-term liabilities	6,405	6,292	5,182
Short-term portion of long-term financial liabilities	120,391	117,636	182,553
Short-term bank loans, overdrafts and other financial liabilities	7,281	6,374	6,654
Trade payables	112,947	105,965	102,170
Other short-term liabilities	292,612	295,630	287,803
TOTAL EQUITY AND LIABILITIES	**887,318**	**880,371**	**867,643**

Unaudited condensed consolidated quarterly statement of Cash Flow

in € thousands	First quarter of the year ended 31 Aug. 2013	First quarter of the year ended 31 Aug. 2012	Year ended 31 Aug. 2012
A - OPERATING ACTIVITIES			
Cash generated from operations:			
Profit from continuing operations	3 180	2 325	10 792
Elimination of share of profit (loss) of associates	112	(5)	292
Elimination of dividends of non-consolidated companies			
Elimination of net additions to (reversals of) depreciation, amortisation, impairment and long-term provisions	3 829	3 592	19 317
Elimination of gains and losses on asset disposals	(441)	533	(4 676)
Elimination of other non-cash items	(31)	144	(3 135)
Total cash generated from operations	6 649	6 589	22 590
Elimination of net finance costs	5 975	6 070	24 771
Elimination of income tax expense for the period	4 605	5 384	15 770
Elimination of post-acquisition dividends received			
Cash generated from operations before financial expenses and tax	17 229	18 043	63 131
Income tax paid	(6 506)	(5 073)	(12 563)
Change in operating working capital	(6 519)	(7 512)	11 195
NET CASH GENERATED BY OPERATING ACTIVITIES (A)	4 204	5 458	61 763
B - INVESTING ACTIVITIES			
Purchases of property, plant and equipment and intangible assets	(2 535)	(3 043)	(14 346)
Change in net payables due on property, plant and equipment and intangible assets		(164)	
Proceeds from sales of property, plant and equipment and intangible assets	269	78	6 210
Impact of changes in Group structure			
Purchases of consolidated companies less cash held by subsidiaries acquired or sold	(242)	(2 070)	(6 790)
Change in net payables due on consolidated companies			
Proceeds from sales of consolidated companies			
Other cash flows from investing activities (changes in loans, dividends received from non-consolidated companies)	44	(215)	(713)
NET CASH USED IN INVESTING ACTIVITIES (B)	(2 464)	(5 414)	(15 639)
C - FINANCING ACTIVITIES			
Proceeds from issuance of ordinary shares			
Dividends paid during the period			
Dividends paid to shareholders of the parent company			(3 000)
Dividends paid to non-controlling interests in consolidated companies			
Proceeds from new borrowings	3 146	9 629	32 895
Repayments of borrowings	(8 065)	(14 903)	(45 372)
Finance costs, net	(5 975)	(6 070)	(24 771)
Non-cash interest expense	3 193	2 864	10 559
Other cash flows from financing activities			
NET CASH USED IN FINANCING ACTIVITIES (C)	(7 701)	(8 480)	(29 689)
D - EXCHANGE GAINS (LOSSES) ON CASH AND CASH EQUIVALENTS (D)	(30)	(126)	(42)
CHANGE IN NET CASH AND CASH EQUIVALENTS (A+B+C+D)	(5 991)	(8 562)	16 393
Net cash and cash equivalents at 1 September	26 180	9 787	9 787
Net actual cash flows during the period	(5 991)	(8 562)	16 393
Other cash flows			
Net cash and cash equivalents at the period-end	20 189	1 225	26 180

Notes to the financial statements

- **Accounting policies:** The accounting policies adopted are consistent with those of the financial year ended 31 August 2012 except as described below :
  - Taxes on income in the interim period are accrued using the tax rate that would be applicable to expected total annual profit or loss
  - No actuarial assessment has been made for the unaudited condensed consolidated quarterly financial statements. The expense for the quarter in respect of retirement benefit obligations is a quarter of the expense calculated for the full-year ending 31 August 2013 on the basis of the actuarial assumptions at 31 August 2012.
- **Estimates:** In preparing these condensed interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements for the year ended 31 August 2012, with the exception of changes in estimates that are required in determining the provision for income taxes.
- Dividends: no Dividends paid on Q1
- Change management: no change in the senior management in the Q1 2012/2013