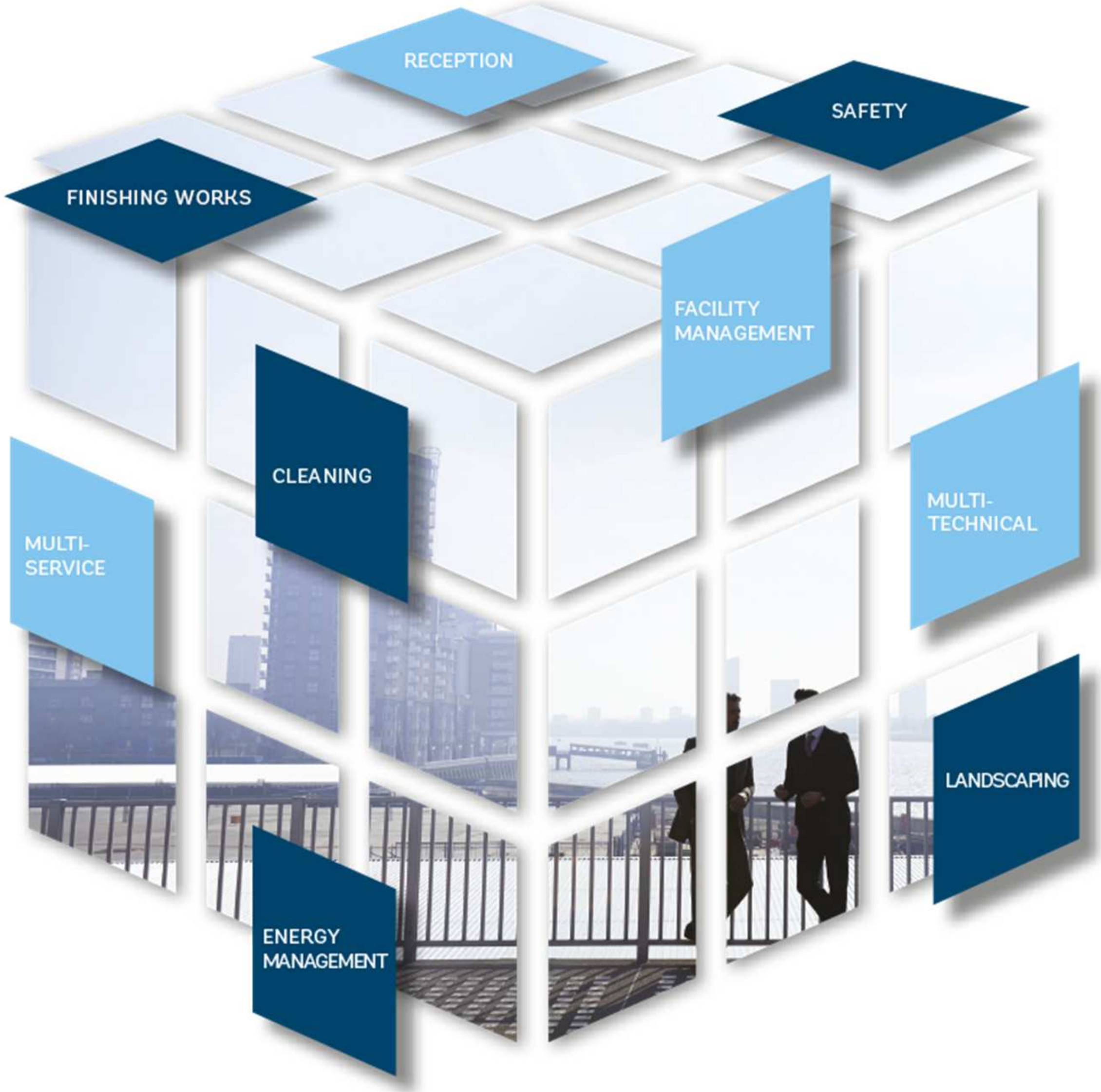
Atalian
Q1 2016 results

February 2, 2016



ATALIAN
GLOBAL SERVICES

Confidential

ATALIAN GLOBAL SERVICES

Disclaimer

Certain statements in this presentation are forward-looking. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from results, performance or achievements expressed or implied by such forward-looking statements. These include, among other factors, changes in economic, business, social, political and market conditions, success of business and operating initiatives, and changes in the legal and regulatory environment and other government actions. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation.

Information contained herein relating to markets, market size, market share, market position, growth rates, penetration rates and other industry data pertaining to the Company's business is based on the Company's estimates and is provided solely for illustrative purposes. In many cases, there is no readily available external information to validate market-related analyses and estimates, thus requiring the Company to rely on internal surveys and studies. The Company has also compiled, extracted and reproduced market or other industry data from external sources, including third parties or industry or general publications, for the purposes of its internal surveys and studies. Any such information may be subject to significant uncertainty due to differing definitions of the relevant markets and market segments described.

This presentation contains references to certain non-IFRS financial measures and operating measures. These supplemental measures should not be viewed in isolation or as alternatives to measures of the Company's financial condition, results of operations or cash flows as presented in accordance with IFRS in its consolidated financial statements. The non-IFRS financial and operating measures used by the Company may differ from, and not be comparable to, similarly titled measures used by other companies.

Summary & presenting team

Loïc Evrard

Chief Finance Officer of ATALIAN Group

Matthieu de Baynast

Chairman of ATALIAN International

1 KEY HIGHLIGHTS OF Q1 2016

Key items of Q1 2016

Financial performance

- Overall good financial performance despite challenging environment, in line with expectations
  - Group **revenue**: €354M in Q1 2016 vs. €322M for Q1 2015, +9.9% mainly due to external growth on international scope
  - **EBITDA**: €21M in Q1 2016 vs. €20M for Q1 2015, with margin stabilized at 6.0%
  - **Adjusted net debt** of €346M from €327M at the end of August 2015

New acquisitions

- Acquisition in November 2015 of a 51.6% controlling interest in **Mopex** in **Serbia** operating in cleaning services (FY turnover around €4M)
- **Ivory Coast**: acquisition of a 60% controlling interest in **Quick'Net** (FY turnover around €2M) and **Iv'Net** (FY turnover around €1M)
- **Indonesia**: acquisition of a 60% controlling interest in **Rafindo** (FY turnover around €5M)
- **France**: acquisition of **Vitsolnet** (FY turnover around €2M)

Post Q1 main events

- **Significant acquisition in USA and Europe**

  TEMCO EUROCLEAN

- **Successful placement of a bond issue totaling €150M,** maturing in 2020, and supplementing its existing 2020 obligation that was completed in 2013. The new bonds were issued at a price of 104.75, which means an implicit yield to first-call date of 5.5%

- Several targets on **French** cleaning market:
  - LOI signed on December 15, 2015 – Target's full year turnover around €12.5M

Focus on TEMCO-EUROCLEAN

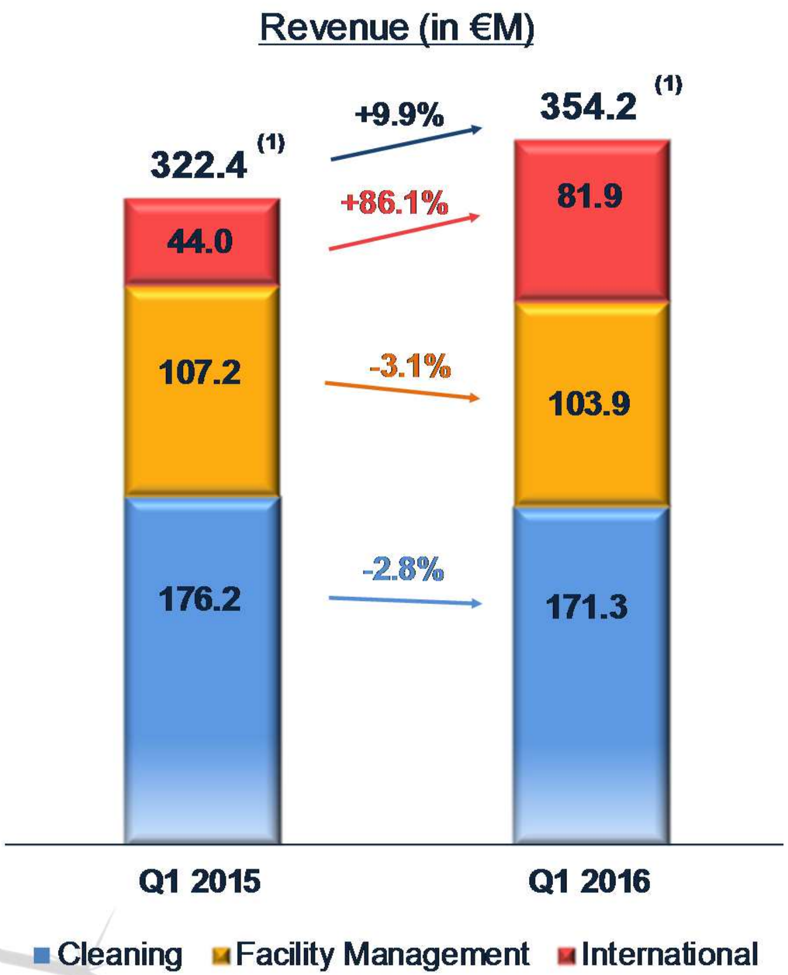
- **A leading international and trusted provider of facility maintenance services**
- Nearly 100 years of excellent service provision: founded in 1917, **TEMCO** began as a one-man window-washing business in New York City
- Operations in **five different countries** across North America and Europe (United States, United Kingdom, Belgium, the Netherlands and Luxembourg)
- Provides janitorial and related value-added building maintenance services to customers in the United States, Benelux and the United Kingdom. Also, provides security services to various geographies in the US
- Over 10,000 employees
- Headquarters: New York City

- **TEMCO** provides a range of facility maintenance, cleaning and security services to a variety of customers. In the United States, **TEMCO** focuses on 3 prime customer groupings:
  - (1) commercial real estate locations;
  - (2) corporate, manufacturing & industrial facilities;
  - (3) educational accounts, in both private and public sectors
- **Revenue ***
  - 2013: $323 Million
  - 2014: $356 Million
  - 2015: $375 Million *(including $35M for BIK – staffing services – disposed in January 2016)*
  - 2016E: $393 Million

* Fiscal year end September 30th

SELECT CUSTOMERS

Revenue – Q1 2016

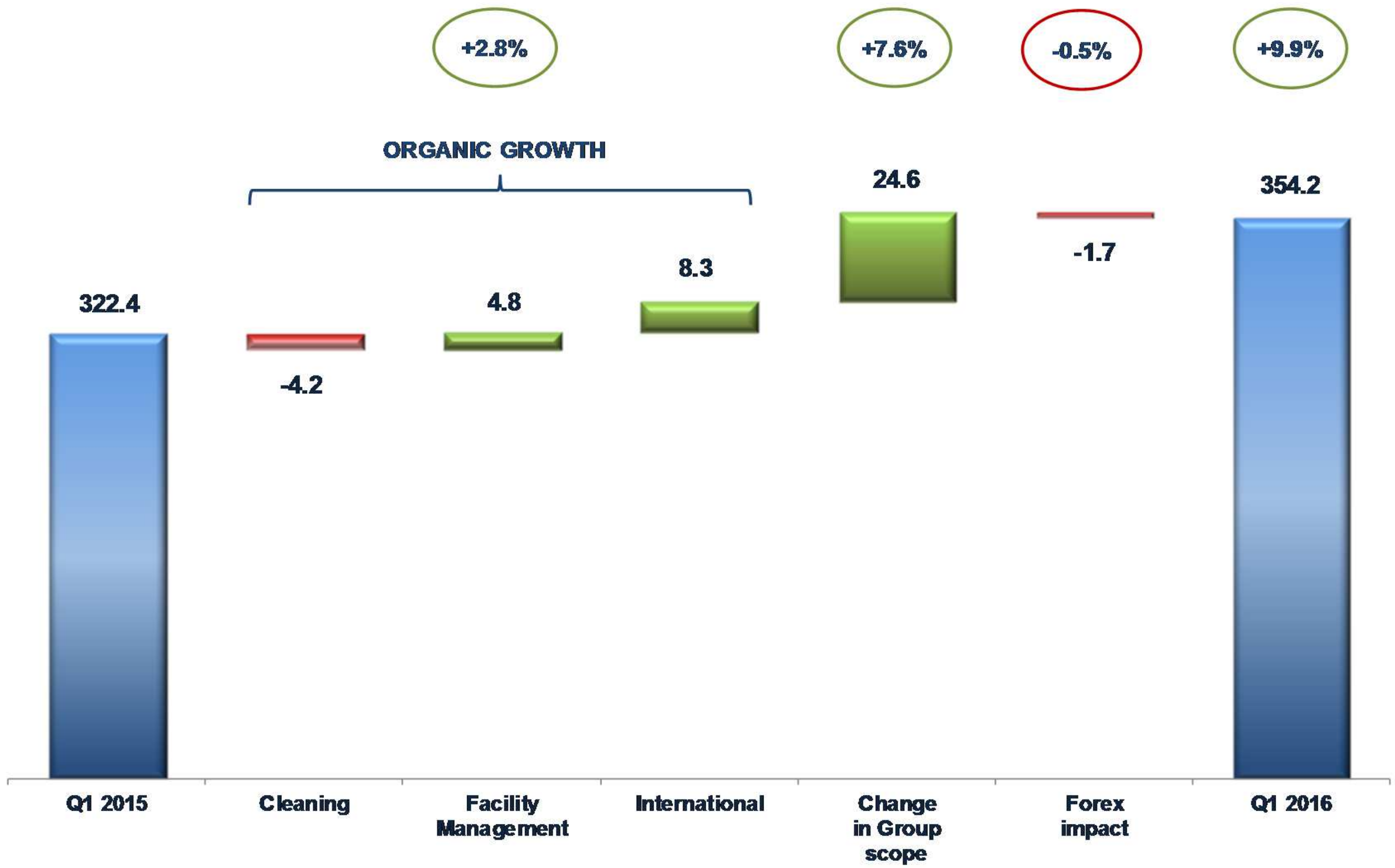


(1) Including inter-sectors transactions (€(2.9)M in 2016 and €(5.0)M in 2015)

- <u>FRANCE</u>**:** decrease of revenue mainly related to
  - **Cleaning**:
    - loss of significant contracts post Q1 2015 following Atalian policy of not accepting very low prices (Renault, UGAP)
    - ongoing high price pressure
    - partially offset by new contracts won (AirBus, Musée du Louvre)
  - **Facility management**:
    - disposals of non-core activities in Q3 2015 (public lighting, freight, logistics and transportation activities)
    - partially offset by a strong growth in demand for security services and by starting up airport activity

- <u>INTERNATIONAL</u>**:** strong increase of revenue mainly due to
  - external growth (impact of +9.7%)
  - significant organic growth in Turkey and Malaisia (impact of +1.8%)

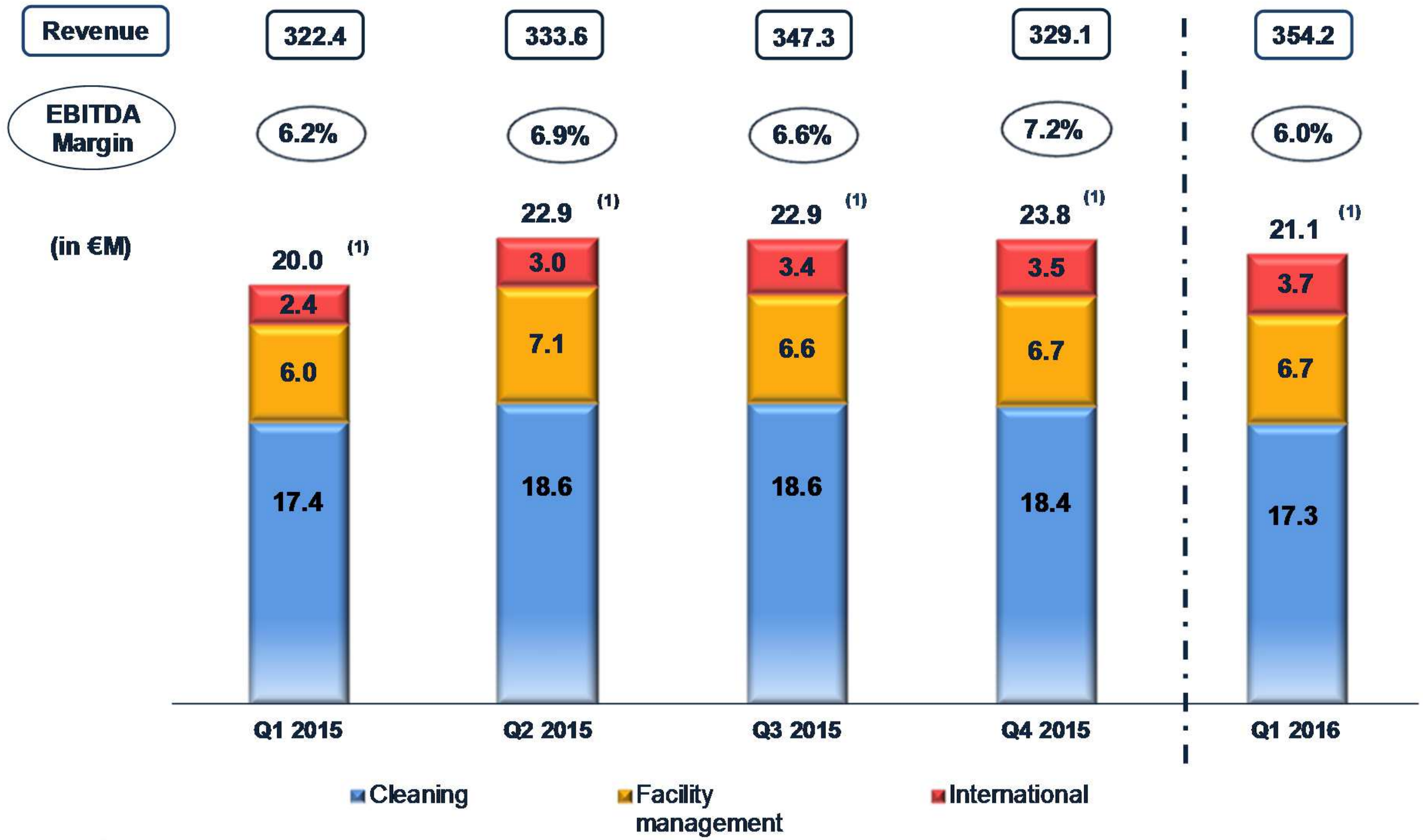
Revenue – Q1 2016 (in €M)



- Despite a complicated market, especially for Cleaning, slight increase of Group organic growth by 2.8%
- Forex impact of €(1.7)M essentially due to Turkish Lira and Malaysian Ringgit

- Positive impact of change in scope of +€24.6M, mainly related to International (+€31.4M) minus exit of French non-core activities (Transportation and Public lighting)

EBITDA – Quaterly evolution



- EBITDA increased to €21.1M vs. €20.0M as of Q1 2015 (+5.5%)
- EBITDA margin decreased from 6.2% to 6.0% given development costs related to the ramp-up and profitability improvement of the international activities

(1) Total EBITDA including Holding costs

ATALIAN GLOBAL SERVICES

EBITDA – Q1 2016

in €M	Q1 2016	Q1 2015	*Change*
Revenue	**354.2**	**322.4**	***9.9%***
Payroll costs	(227.5)	(206.6)	
% of revenue	*64.2%*	*64.1%*	
Raw materials & consumables used	(79.4)	(68.7)	
% of revenue	*22.4%*	*21.3%*	
External expenses	(21.2)	(21.3)	
% of revenue	*6.0%*	*6.6%*	
Other operating income & expenses	(5.0)	(5.8)	
% of revenue	*1.4%*	*1.8%*	
Total operating costs	**(333.1)**	**(302.4)**	***10.2%***
% of revenue	*94.0%*	*93.8%*	
EBITDA	**21.1**	**20.0**	***5.5%***
EBITDA margin	***6.0%***	***6.2%***	

- Continued improvement of EBITDA level with €21.1M for Q1 2016
- Slight increase of percentage of revenue for raw materials & consumables used mainly due to International new activities (Malaysia, Poland and Turkey)
- Continued cost control in global other operating expenses
- Very few changes despite efforts made for contract renewal

2 FINANCIAL REVIEW

Q1 2016 Summary P&L

in €M	Q1 2016	Q1 2015	*Change*
EBITDA	**21.1**	**20.0**	*1.1*
% margin	*1.6%*	*1.6%*	
Depreciation and amortization, net	(6.0)	(5.2)	
Provisions and impairment losses, net	(0.5)	(0.6)	
Operating profit	**14.6**	**14.2**	*0.4*
% margin	*1.2%*	*1.1%*	
Financial income	0.1	–	
Financial expenses	(7.0)	(6.6)	
Net finance costs	**(6.9)**	**(6.6)**	*(0.3)*
Other financial income and expenses	0.5	0.2	*0.3*
Net finance expense	**(6.4)**	**(6.4)**	–
Income tax expense	(4.3)	(3.8)	
Share of profit (loss) of associates	–	–	
Profit from continuing operations	**3.9**	**4.0**	*(0.1)*
Loss for the period from discontinued operations	–	–	–
Profit for the period	**3.9**	**4.0**	*(0.1)*

- Q1 2016 in line with expectations

Net debt

in €M	Q1 2016	FY 2015	Q1 2015
Net cash and cash equivalents	**41.8**	**54.3**	**55.9**
HY bonds	250.0	250.0	250.0
Factoring	43.3	48.0	52.1
Others	25.3	21.1	19.0
Total gross debt (1)	**318.6**	**319.1**	**321.1**
Financial instrument	2.0	1.3	–
Total net debt	**278.8**	**266.1**	**265.2**
Deconsolidated Factoring	67.3	61.1	65.8
Adjusted Net Debt (2)	**346.1**	**327.2**	**331.0**
Net debt / proforma EBITDA (3)	**3.7x**	**3.5x**	**3.6x**

(1) Excluding the fair value of financial instrument

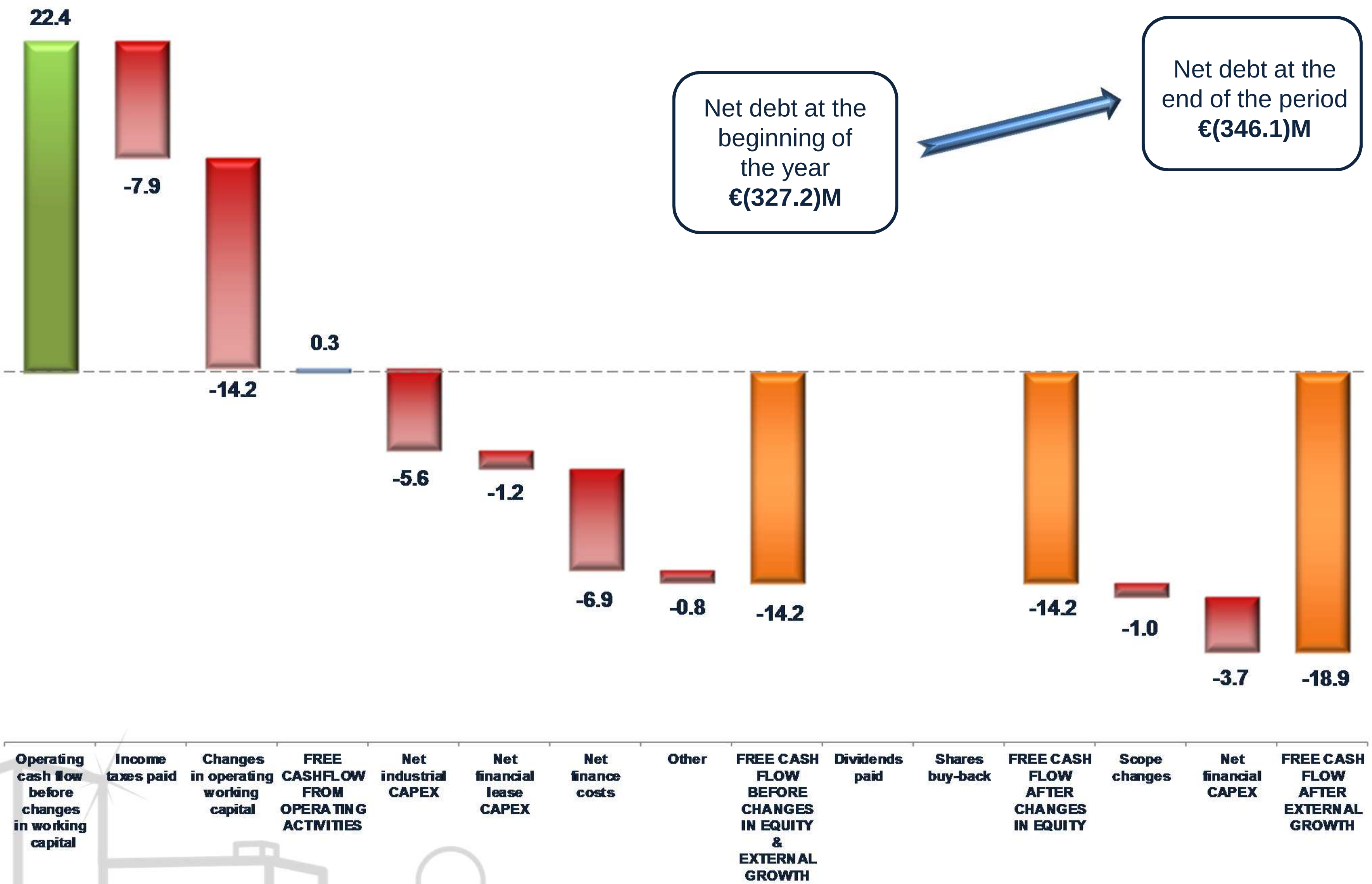
(2) Adjusted of the deconsolidating factoring of receivables

(3) Proforma EBITDA 2016 is calculated as if the main acquisitions realized during the first quarter 2016 had occurred on September 1st, 2015

- Reported net debt increased to €346.1M as of Q1 2016 (+€18.9M vs. net debt as of August 31, 2015) mainly due to:
  - Payment of 50% of CVAE contribution (around -€7M)
  - Improvement of suppliers payment conditions
- Net leverage stabilized at 3.7x

In €M	Factoring loans	Revolving Credit Facility
Confirmed lines	130.0	18.0
Utilised lines	110.5	-
Head room	**19.5**	**18.0**

Net debt evolution (in €M)

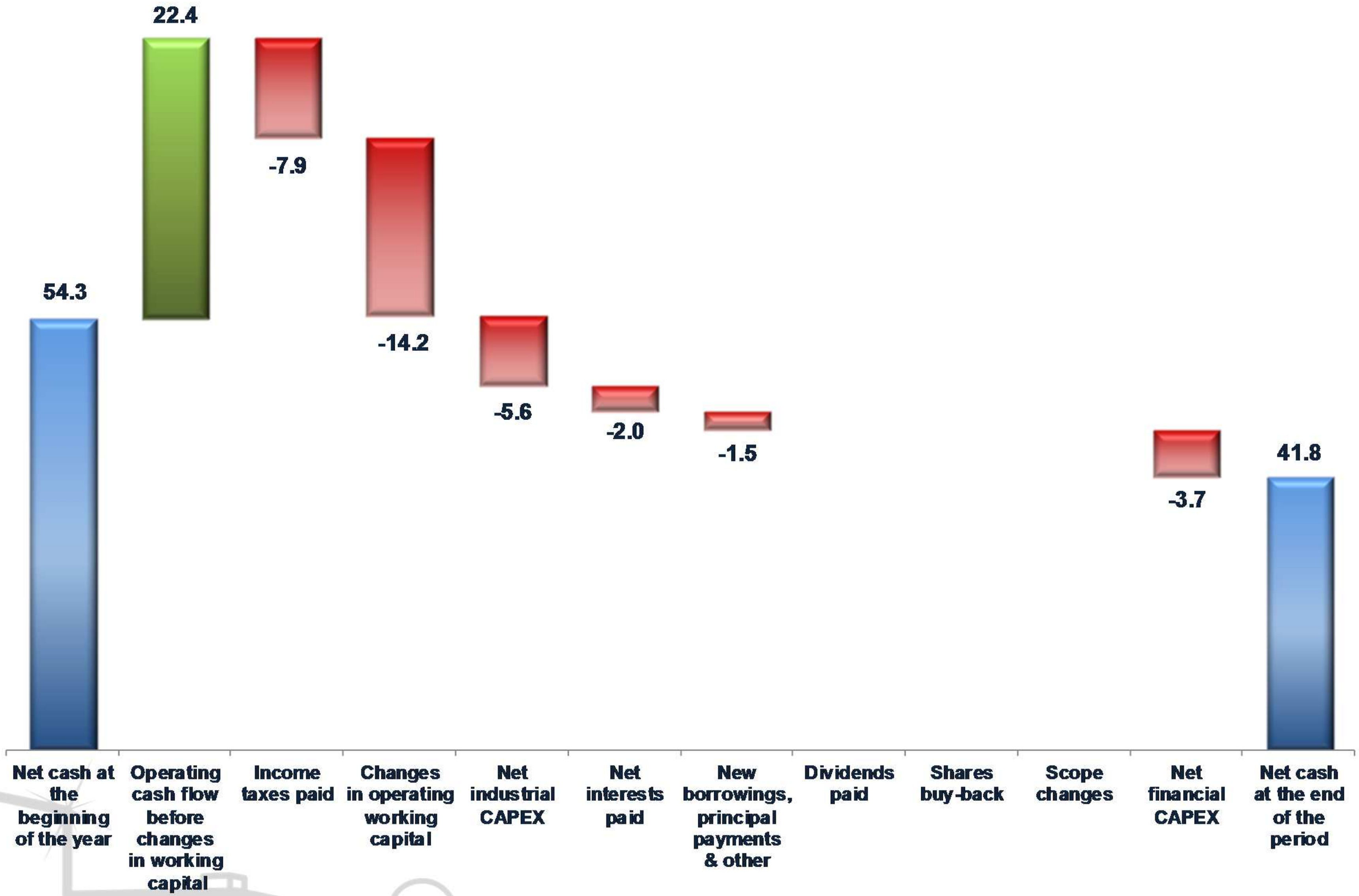


Key cash flow items

in €M	Q1		
	2016	**2015**	***Change***
EBITDA	**21.1**	**20.0**	*1.1*
Change in Working Capital	**(14.2)**	**(6.3)**	*(7.9)*
Capex	**(9.3)**	**(10.1)**	*0.8*
o/w maintenance capex, net	*(5.6)*	*(4.1)*	*(1.5)*
o/w expansion capex	*(3.7)*	*(6.0)*	*2.3*
Unlevered pre-tax free cash flow	**(2.4)**	**3.6**	***(6.0)***

- Decrease of pre-tax free cash flow of -€6M mainly related to
  - change in working capital: negative effect due to DPO improvement in favour of the suppliers
  - maintenance capex discipline at an average level of 1.5% of revenue
  - expansion capex: essentially due to the acquisition of Mopex in Serbia, Rafindo in Indonesia, Quick'Net and Iv'Net in Ivory Coast

Net cash evolution (in €M)



3 OUTLOOK

Strategy update & outlook

International

– Temco-Euroclean
  - Initiating recruitment of a CEO in the United States
  - Positive feed-back of meetings with management teams and customers
  - Discussions already in progress for new contracts
  - Expectation of cost savings to be achieved

– Ongoing acquisitions
  - Croatia: a target operating in facility management with a FY revenue around €14M
  - Malaysia: a target operating in technical services with a FY revenue around $4M
  - Viet-Nam: a target operating in cleaning services with a FY revenue around $3M
  - Thailand: a target operating in cleaning services with a FY revenue around $1M
  - Romania: a potential target operating in technical services with a FY revenue around €12M

– Following bond issuance, organization in progress to launch the second wave of acquisitions in the US market

France

– 3 targets operating in Cleaning services for a total FY revenue around €70M

The Group is confident in reaching its annual forecast

Q&A

APPENDICES

Summary of consolidated statement of financial position

In €M	As of 1st Quarter 2016	As of August 31, 2015
Intangible assets	439.0	435.9
Property, plant and equipment	55.0	54.9
Other non-current assets	72.2	71.1
Trade receivables	230.3	245.1
Cash and cash equivalents	46.7	56.3
Other current assets	155.3	152.5
Total assets	**998.5**	**1,015.8**
Capital (including non-controlling interests)	136.2	132.0
Financial debt (current and non-current)	320.6	320.4
Other non-current liabilities	9.5	9.5
Trade payables	129.3	147.0
Bank overdrafts	4.9	2.0
Other current liabilities	398.0	404.9
Total liabilities	**998.5**	**1,015.8**

INVESTOR RELATIONS CONTACT

investorcontact@atalian.com