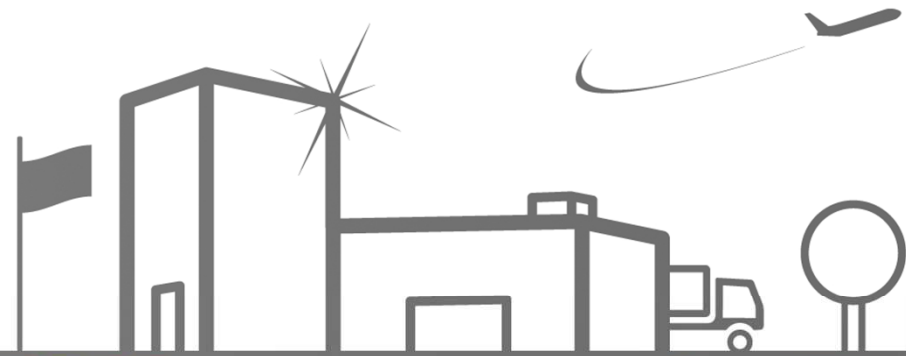


Confidential

Atalian

Q2 2012/2013 results

30 April 2013



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Today's presenters

Matthieu de Baynast – President, International



-  International development
-  Investor communication

Loïc Evrard – Group CFO



-  Chief Financial Officer



Key highlights for the quarter

Q2 2012/2013 P&L review

Q2 2012/2013 cash flow

Strategy update and outlook

Appendix



Key highlights for the quarter

Q2 2012/2013 P&L review

Q2 2012/2013 cash flow


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Key highlights for Q2 2012/2013




Financial performance

-  Overall good financial performance despite challenging economic environment
 - Sales of €291m, stable vs. Q2 2011/2012
 - Resilience of Cleaning and Facility Management businesses in a challenging French context
 - Double digit growth of International, +22%, vs. Q2 2011/2012
 - Net debt of €281m (4.0x LTM EBITDA) vs. €321m (4.6xLTM EBITDA) as of Q1 2012/2013
 - Deconsolidation of €50m of Factoring


New contracts

-  Several new high profile contracts including:
 - French Air Army (BA106), Carrefour and ADP in Cleaning and Facility Management in France
 - Atrium, AEW / BNP and Cégécé in Czech Republic, Poland, Hungary and Slovakia

Events Q2 2012/2013

-  **Acquisitions**
 - Turkey: Artem in Cleaning, generating around €10m in turnover, with approx. 1,500 employees (closed on February 8, 2013)
-  **Pan-European Alliance**
 - A European Alliance with the leading players in each major country (Germany, Netherlands, United Kingdom, Spain, Italy and France) has been established to address significant pan-European tenders
-  **Successful refinancing of existing debt**
 - Issuance of €250m of High Yield bonds maturing in 2020, bearing an annual coupon of 7.25%

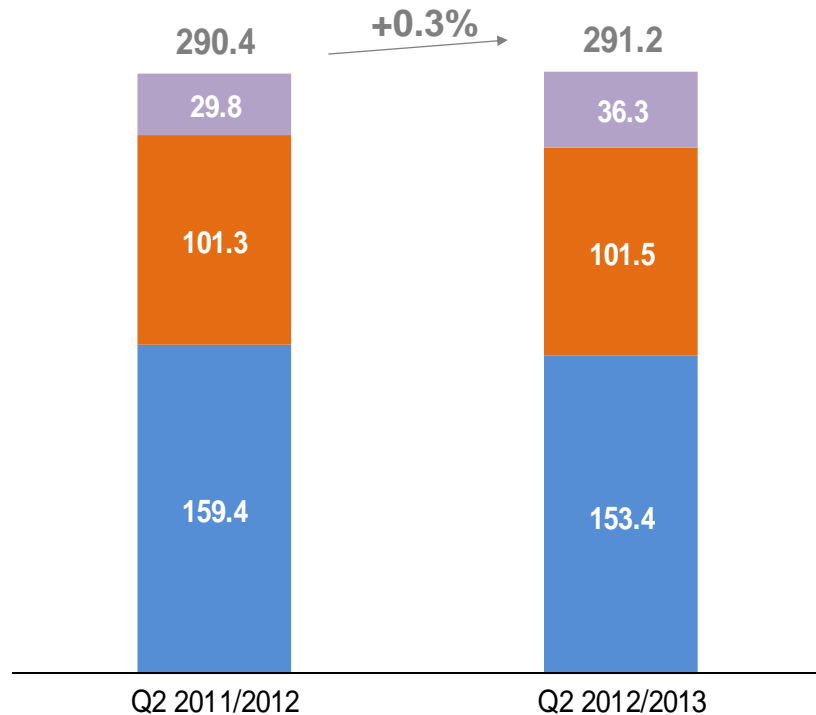
Post Q2 2012/2013 events

-  France: Signing of the acquisition of Carrard Services in Cleaning, generating around €75m in turnover with 2,450 employees
 - No impact on net debt
 - Transaction subject to employee consultation process

Key figures – Q2 2012/2013

in € millions

Revenue

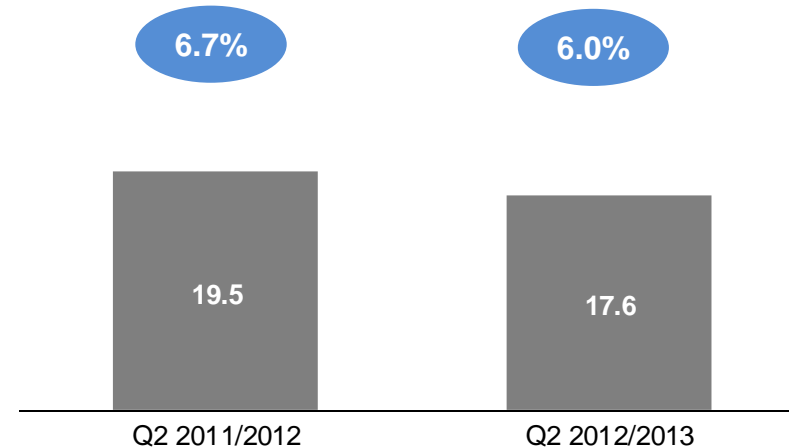


■ Cleaning ■ Facility management ■ International

- Slight contraction of sales in Cleaning activity
- Sustained level of organic growth in Facility Management (+2.3%) offset by impact from discontinued operations
- Strong performance in International businesses

EBITDA

Margin

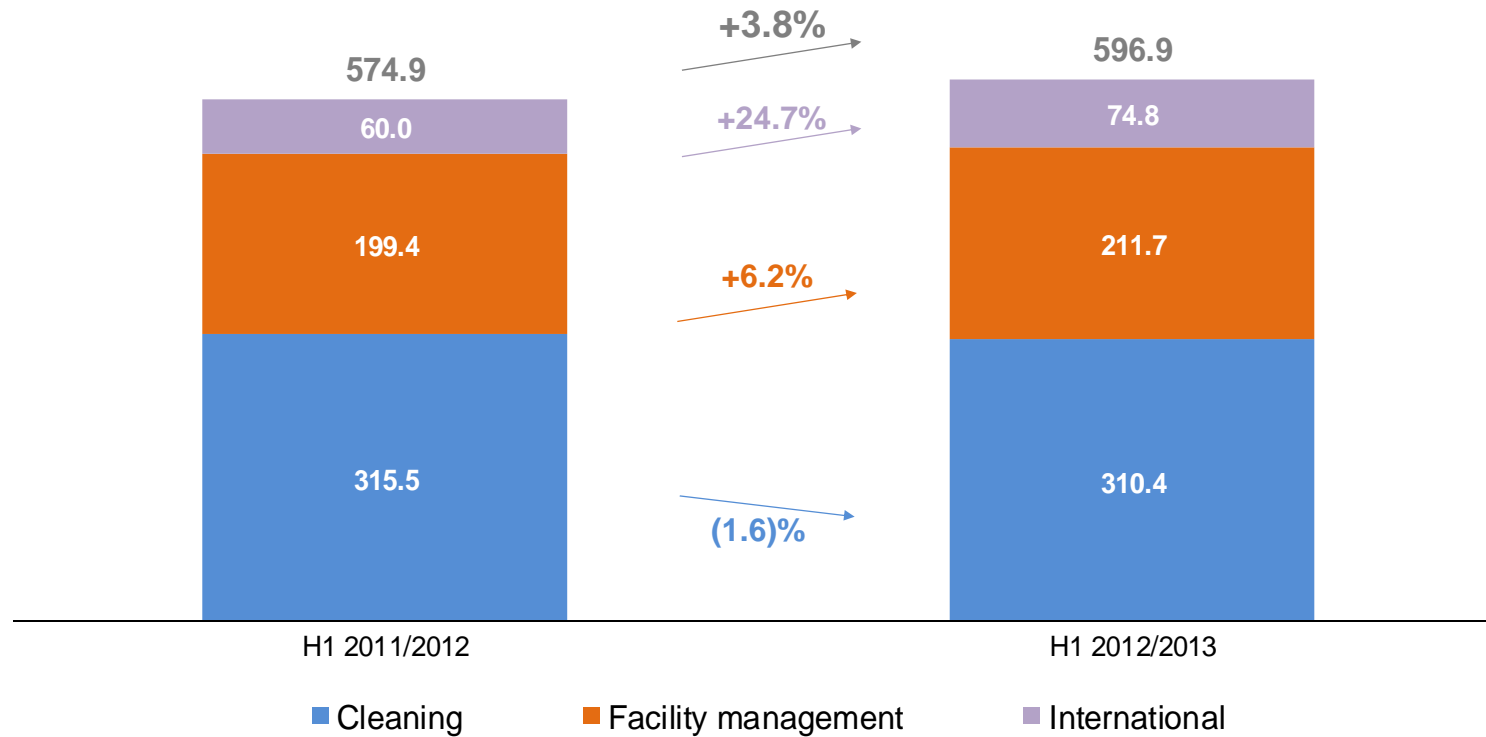



- EBITDA stood at €17.6m vs. €19.5m as of Q2 2011/2012
- Contraction of EBITDA margin at 6.0% due to deterioration of French market conditions prevailing in Q2 last year
 - 20 bps margin improvement in Q2 vs. Q1 2012/2013

Key figures – H1 2012/2013

in € millions

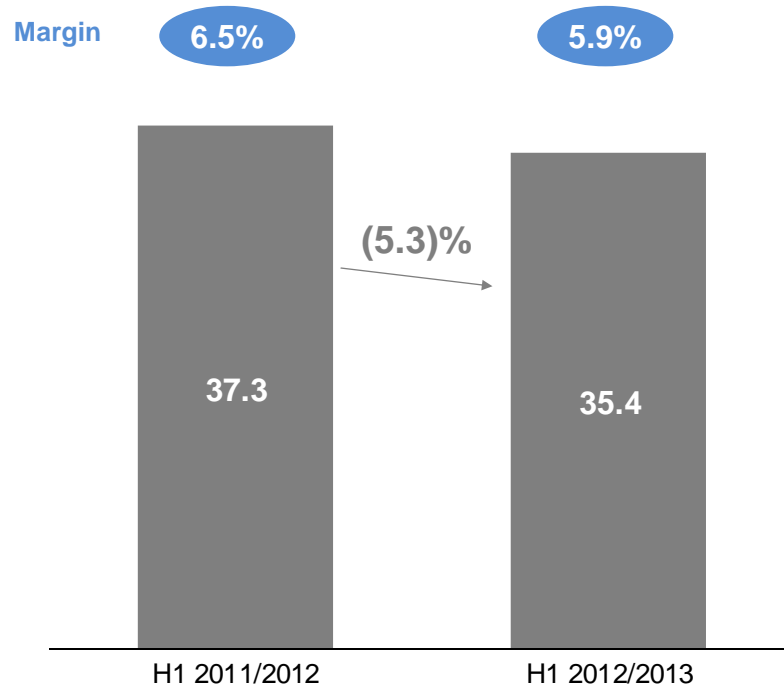
Revenue H1 2012/2013 vs. 2011/2012



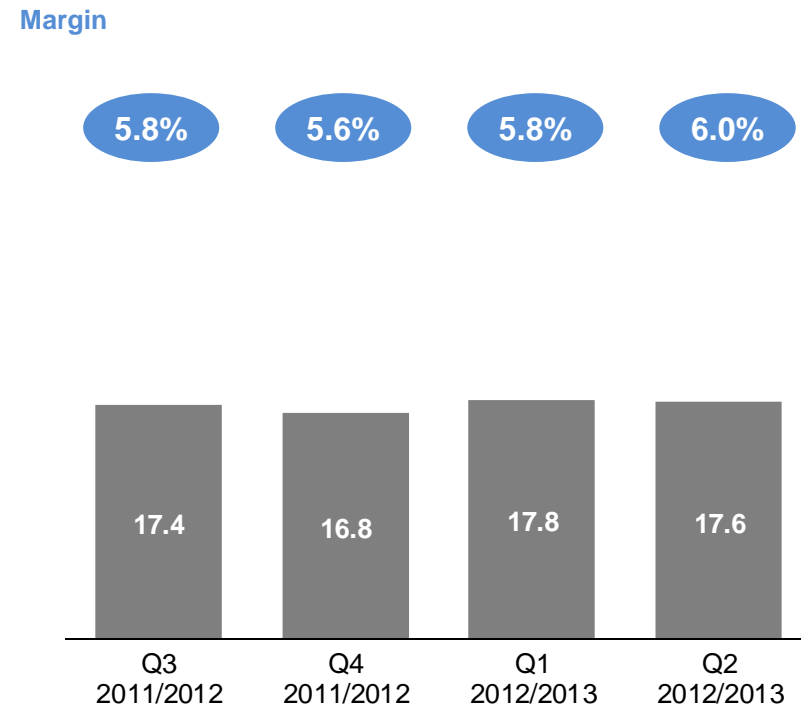
 Strong performance for the first half of the year driven by growth in Facility Management and International businesses

 Resilience in Cleaning activity

EBITDA H1 2012/2013 vs. 2011/2012



Quarterly EBITDA evolution



EBITDA at €35.4m, down (5.3)% vs. €37.3m as of H1 2011/2012

Sequentially EBITDA trends in last two quarters demonstrate resilience of performance compared to H2 2011/2012

Key highlights for the quarter

Q2 2012/2013 P&L review

Q2 2012/2013 cash flow

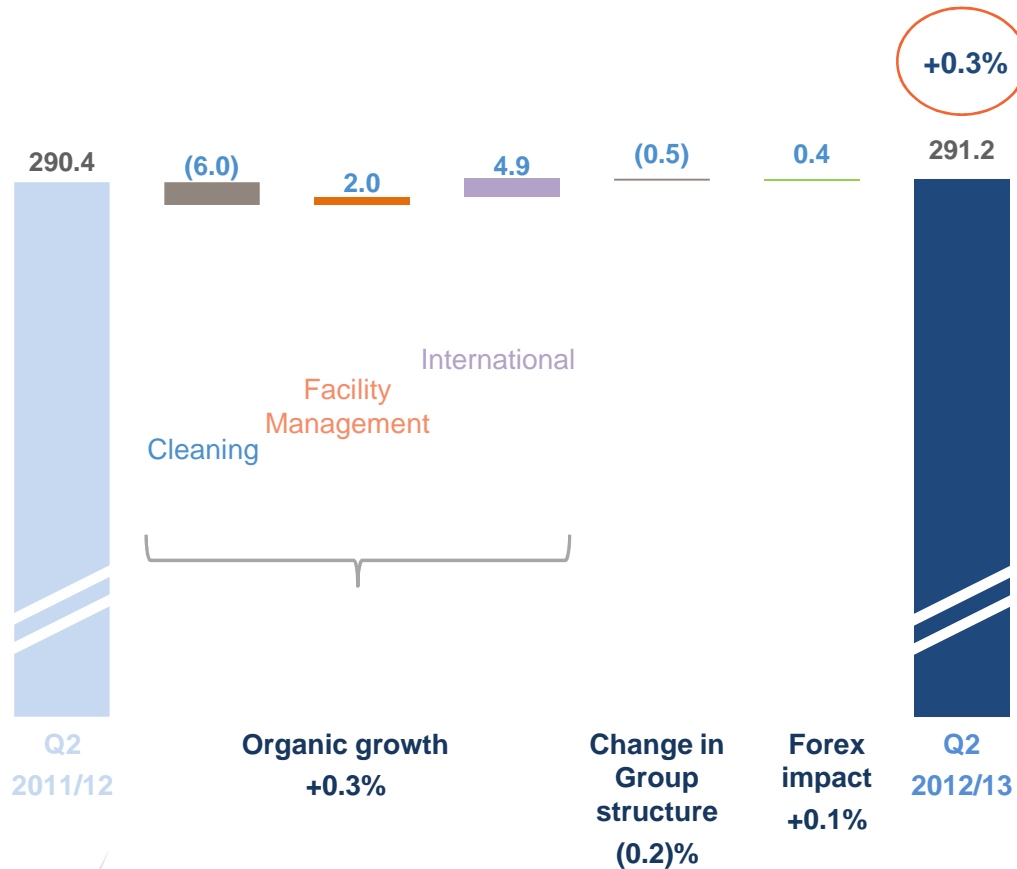
Strategy update and outlook

Appendix



Q2 2012/2013 Group revenue

in € millions



Group sales stood at €291.2m in Q2 2012/2013 stable compared to same quarter last year

Organic growth for the second quarter in both Facility Management and International

- Facility Management (+€2.0m)
- International activities (+€4.9m)

Cleaning sales decrease on the back of non renewal of certain existing contracts

Change in perimeter of €(0.5)m related to discontinued operations

- Sale of Fire Safety and Hygiene activities completed during the first half of the year

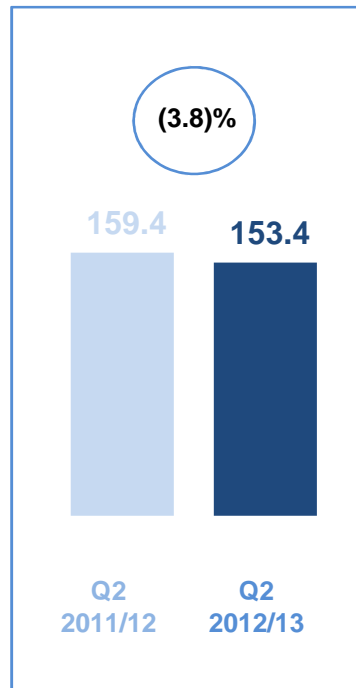
Non material FX impact (+€0.4m)



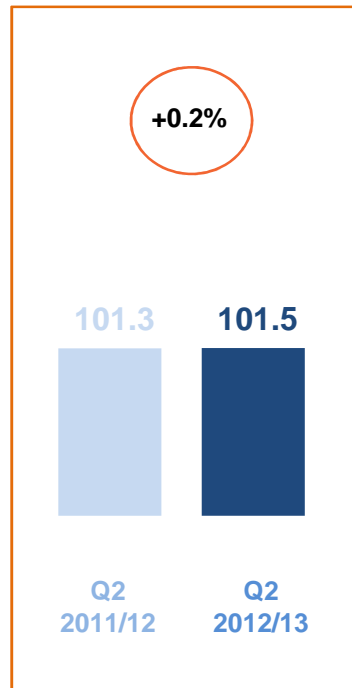
Q2 2012/13 revenue by segment

in € millions

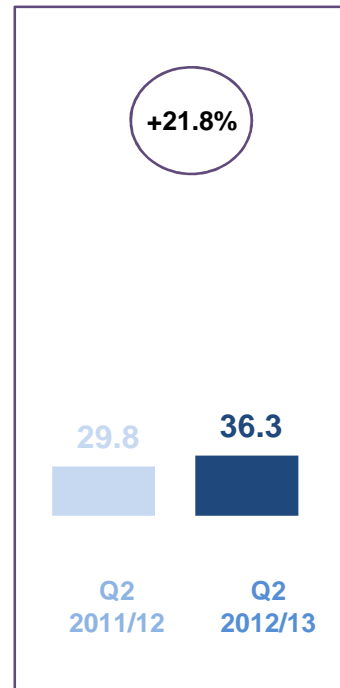
Cleaning



Facility Management



International



Cleaning

- Challenging operating environment in France with continuing price pressure over the period
- Atalian sales declined by 3.8% as a result of non renewal of existing contracts deemed dilutive to the margin
- Recent acquisition of Carrard Services to increase in sales focused on smaller size clients

Facility Management

- 2nd quarter is characterized by a sustained growth level (+2.3% organically) driven by:
 - Several contract wins including: French Air Army and Carrefour
 - Improved penetration of full FM at existing clients
 - Partially offset by impact of discontinued operations (€1.6m)

International





- Another quarter of strong growth at 21.8%, primarily due to:
 - Sustained level of performance in Poland, Czech Republic and Slovakia
 - Strong demand for “add-on sales”



Q2 & H1 2012/2013 EBITDA

in € millions

	Q2 2012/13	Q2 2011/12	Change	H1 2012/13	H1 2011/12	Change
Revenue	291.2	290.4	0.3%	596.9	574.9	3.8%
Payroll costs	185.3	182.2	1.7%	374.7	363.7	3.0%
<i>% of revenues</i>	63.6%	62.7%		62.8%	63.3%	
Purchases consumed and other operating costs	88.3	88.8	(0.5%)	186.8	174.0	7.4%
<i>% of revenues</i>	30.3%	30.6%		31.3%	30.3%	
Total operating costs	273.6	270.9	1.0%	561.5	537.7	4.4%
<i>% of revenues</i>	94.0%	93.3%		94.1%	93.5%	
EBITDA	17.6	19.5	(9.6%)	35.4	37.3	(5.0%)
EBITDA margin	6.0%	6.7%	(66) bps	5.9%	6.5%	(55) bps

-  Slight increase in operating costs from 93.3% of revenue in Q2 2011/2012 to 94.0% in Q2 2012/2013 as a result of some price pressure experienced in Cleaning activity
 - However, operating costs as % of revenue have been slightly reduced (down 20 bps) compared to Q1 2012/2013
-  Payroll costs increased to 63.6% of revenue in Q2 2012/2013 vs. 62.7% in Q2 2011/2012 due to a shift away from outsourcing used in recent quarters
-  Consequently, purchases consumed and other operating expenses decreased from 30.6% to 30.3% in Q2 2012/2013 vs. 2011/2012
-  EBITDA stood at €17.6m, corresponding to 6.0% of EBITDA margin, around 65 bps lower than Q2 2011/2012
 - Sequentially, EBITDA margin increased by around 20 bps vs. Q1 2012/2013

	Q2 2012/13	Q2 2011/12	Change	H1 2012/13	H1 2011/12	Change
EBITDA	17.6	19.5	(9.6%)	35.4	37.3	(5.0%)
% margin	6.0%	6.7%		5.9%	6.5%	
D&A, provisions and impairments	(3.7)	(5.7)		(7.7)	(9.9)	
Operating profit	13.9	13.8	1.1%	27.7	27.4	1.1%
% margin	4.8%	4.7%		4.6%	4.8%	
Net financial income / (expenses)	(7.0)	(6.5)		(12.9)	(12.4)	
Profit before tax	6.9	7.3	(5.0%)	14.8	15.0	(1.1%)
% margin	2.4%	2.5%		2.5%	2.6%	
Income tax expenses	(3.1)	(4.3)		(7.7)	(9.7)	
of which CVAE	(3.1)	(2.9)		(6.5)	(5.8)	
Share of profit (loss) of associates	0.4	0.1		0.3	0.1	
Profit for the period	4.2	3.1	37.6%	7.4	5.4	37.2%
% margin	1.5%	1.1%		1.2%	0.9%	

Operating profit stood at €13.9m as of Q2 2012/2013 stable compared to same quarter last year

Reported net financial expenses stood at €7.0m vs. €6.5m in Q2 2011/2012

– Reported net financial expenses include one-off item of €0.5m

Reduction of income tax expenses to €3.1m in Q2 2012/2013 from €4.3m in Q2 2011/2012

Net profit for the period increased to €4.2m vs. €3.1m in Q2 2011/2012

Key highlights for the quarter

Q2 2012/2013 P&L review

Q2 2012/2013 cash flow

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Key cash flow items

in € millions

	Q2 2012/13	Q2 2011/12	Change	H1 2012/13	H1 2011/12	Change
EBITDA	17.6	19.5	<i>(1.9)</i>	35.4	37.3	<i>(1.9)</i>
Change in Working Capital	36.8	(2.8)	39.6	30.3	(10.3)	40.6
Capex	(4.1)	(4.1)	0.1	(6.6)	(9.3)	2.8
<i>o/w maintenance capex, net</i>	<i>(2.8)</i>	<i>(3.3)</i>	0.4	<i>(5.1)</i>	<i>(6.4)</i>	1.3
<i>o/w expansion capex</i>	<i>(1.2)</i>	<i>(0.9)</i>	<i>(0.3)</i>	<i>(1.5)</i>	<i>(3.0)</i>	1.5
Unlevered pre-tax free cash flow	50.3	12.6	37.8	59.1	17.7	41.5

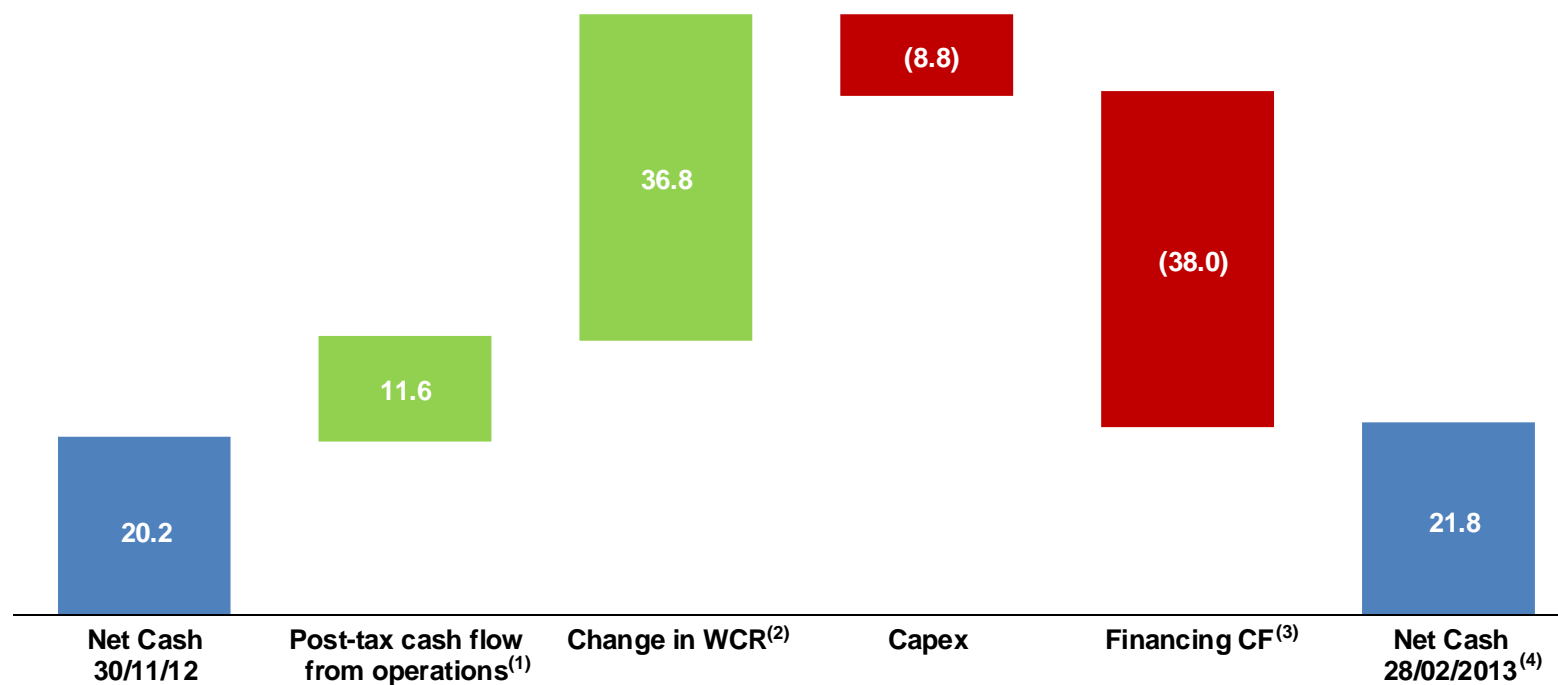
Pre-tax free cash flow increased to €50.3m in Q2 2012/2013 compared to €12.6m in Q2 2011/2012, driven by the deconsolidation of €50m of Factoring of receivables

- Excluding Factoring impact, net change in working capital amounted to c. €(13)m
 - Seasonal effect due to payment of social taxes and expenses
- Rigorous control of maintenance capex down to €2.8m vs. €3.3m in Q2 2011/2012



Change in net cash

in € millions



(1) Defined as net cash 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. Including €3m of dividend paid in Q2 2012/2013.

(4) Including €3.3m of overdraft as of 28/02/2013.

Net debt

in € millions

	Q2 2012/13	PF Q1 2012/13 ⁽¹⁾	FYE 31/08/2012
Net cash and cash equivalents	22	25	30
HY bonds	244	244	–
Senior Debt	–	–	94
RCF	–	–	20
Mezzanine	–	–	113
Factoring	43	82	68
Others	16	20	21
Total adjusted debt	303	346	315
Total net debt⁽²⁾	281	321	285
Net debt / EBITDA⁽²⁾	4.0x	4.6x	4.1x

Reported net debt stood at €281m as of Q2 2012/2013, down €40m compared to PF net debt of €321m as of Q1 2011/2012

– Change in net debt mainly explained by €50m of Factoring of receivables deconsolidated resulting in working capital release

€58m of available liquidity, including €36m of committed and undrawn RCF

(1) Assuming full refinancing occurred on 1 December 2012. As presented during Q1 2012/13 results.

(2) Excluding off-balance sheet Factoring

Key highlights for the quarter






Q2 2012/2013 P&L review

Q2 2012/2013 cash flow

Strategy update and outlook

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-  French operating environment expected to remain challenging in H2 2012/2013
-  Cleaning business will likely remain under pressure yet expected to stabilize
 - Acquisition of Carrard Services expected to be relative from year 1
-  Positive trends in Facility Management (including Security business) expected to remain
-  International activities continue to be dynamic
 - No change expected in organic growth observed in recent quarters
 - Significant growth prospects identified in Asia, currently under consideration by the management
-  In challenging environment, management team will continue to focus on productivity plan, cost control and cash management

Key highlights for the quarter

Q2 2012/2013 P&L review

Q2 2012/2013 cash flow

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Unaudited condensed consolidated Half Year income statement

LA FINANCIERE ATALIAN – CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

(in € thousands)

	First half of the year ended 31-Aug-13	First half of the year ended 31-Aug-12	Second quarter of the year ended 31-Aug-13	Second quarter of the year ended 31-Aug-12	Year ended 31-Aug-12
REVENUE	596,902	574,941	291,204	290,434	1,172,945
Purchases consumed	(114,420)	(103,321)	(53,944)	(56,293)	(214,515)
External charges	(61,172)	(62,348)	(27,800)	(30,431)	(133,132)
Payroll costs	(374,692)	(363,668)	(185,293)	(182,194)	(742,902)
Taxes other than on income	(10,315)	(9,247)	(5,458)	(4,594)	(18,396)
Other recurring operating income	4,157	6,309	2,266	4,691	11,520
Other recurring operating expenses	(5,036)	(5,378)	(3,367)	(2,126)	(6,950)
RECURRING OPERATING PROFIT BEFORE DEPRECIATION, AMORTISATION, PROVISIONS AND IMPAIRMENT LOSSES	35,424	37,288	17,608	19,487	68,570
Depreciation and amortisation, net	(8,230)	(8,329)	(4,081)	(4,142)	(17,790)
Provisions and impairment losses, net	551	(1,524)	387	(1,584)	(1,755)
RECURRING OPERATING PROFIT	27,745	27,435	13,914	13,761	49,025
Other operating income	0	0	0	0	3,294
Other operating expenses	0	0	0	0	0
OPERATING PROFIT	27,745	27,435	13,914	13,761	52,319
Financial income	34	96	24	96	177
Financial expenses	(12,470)	(12,381)	(6,485)	(6,311)	(24,948)
FINANCE COSTS, NET	(12,436)	(12,285)	(6,461)	(6,215)	(24,771)
Other financial income and expenses	(482)	(152)	(523)	(252)	(694)
NET FINANCIAL EXPENSE	(12,918)	(12,437)	(6,984)	(6,467)	(25,465)
Income tax expense	(7,671)	(9,660)	(3,066)	(4,276)	(15,770)
Share of profit (loss) of associates	262	68	374	63	(292)
PROFIT FROM CONTINUING OPERATIONS	7,418	5,406	4,238	3,081	10,792
Profit for the period from discontinued operations	0	0	0	0	0
PROFIT FOR THE PERIOD	7,418	5,406	4,238	3,081	10,792
Profit attributable to owners of the parent	7,621	4,747	4,151	2,899	10,029
Profit attributable to non-controlling interests	(203)	659	87	182	763

Unaudited condensed consolidated Half Year balance sheet

LA FINANCIERE ATALIAN – CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet

(in € thousands)

	28-Feb-13	31-Aug-12	29-Feb-12
ASSETS			
Goodwill	378,944	377,113	378,727
Intangible assets	9,470	9,192	7,028
Property, plant and equipment	37,874	40,463	40,030
Other non-current financial assets	12,748	7,744	7,313
Deferred tax assets	46,630	47,568	46,219
NON-CURRENT ASSETS	485,666	482,080	479,317
Inventories	3,725	2,652	6,522
Prepayments to suppliers	1,783	2,247	1,474
Trade receivables	214,448	295,538	270,884
Current tax assets	5,255	795	2,127
Other receivables	69,823	67,338	77,123
Cash and cash equivalents	25,100	29,721	12,838
Financial instruments			
CURRENT ASSETS	320,134	398,291	370,968
Assets held for sale and discontinued operations			
TOTAL ASSETS	805,800	880,371	850,285
EQUITY AND LIABILITIES			
Equity			
- Share capital	117,363	122,674	122,674
- Share premium and other reserves	(158)	17,519	25,086
- Translation reserve	78	335	318
- Fair value reserves	0	(1,804)	(1,158)
- Profit for the period	7,621	10,029	4,747
Equity attributable to owners of the parent	124,904	148,753	151,667
Non-controlling interests	6,093	6,314	6,163
TOTAL EQUITY	130,997	155,067	157,830
Long-term financial liabilities	248,357	193,407	205,278
Long-term provisions	5,888	6,147	4,935
Deferred tax liabilities	141	145	186
NON-CURRENT LIABILITIES	254,386	199,699	210,399
Customer prepayments	536	914	552
Short-term portion of long-term financial liabilities	54,440	117,636	111,706
Current tax liabilities	5,454	5,294	8,555
Trade payables	94,076	105,965	95,026
Short-term provisions	18,192	19,534	18,376
Other current liabilities	244,398	269,888	242,189
Short-term bank loans and overdrafts	3,321	3,541	3,720
Financial instruments	0	2,833	1,932
CURRENT LIABILITIES	420,417	525,605	482,056
Liabilities related to assets held for sale and discontinued operations		-	-
TOTAL EQUITY AND LIABILITIES	805,800	880,371	850,285





Unaudited condensed consolidated Half Year statement of Cash Flow

LA FINANCIERE ATALIAN – CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of cash flows

(in € thousands)

	First half of the year ended 31-Aug-13	First half of the year ended 31-Aug-12	Second quarter of the year ended 31-Aug-13	Second quarter of the year ended 31-Aug-12	Year ended 31-Aug-12
I - CASH FLOWS FROM CONTINUING OPERATIONS					
A - OPERATING ACTIVITIES					
Cash generated from operations:					
Profit from continuing operations	7,418	5,406	4,238	3,081	10,792
Elimination of share of profit (loss) of associates	(262)	(68)	(374)	(63)	292
Elimination of dividends of non-consolidated companies					
Elimination of net additions to (reversals of) depreciation, amortisation, impairment and long-term provisions	7,570	7,345	3,741	3,753	19,317
Elimination of gains and losses on asset disposals	(462)	(132)	(21)	(665)	(4,676)
Elimination of other non-cash items	(73)	204	(42)	60	(3,135)
Total cash generated from operations	14,191	12,755	7,542	6,166	22,590
Elimination of net finance costs	12,436	12,285	6,461	6,215	24,771
Elimination of income tax expense for the period	7,671	9,660	3,066	4,276	15,770
Elimination of post-acquisition dividends received					
Cash generated from operations before financial expenses and tax	34,298	34,700	17,069	16,657	63,131
Income tax paid	(11,988)	(6,167)	(5,482)	(1,094)	(12,563)
Change in operating working capital	30,269	(10,295)	36,788	(2,783)	11,195
NET CASH GENERATED BY OPERATING ACTIVITIES (A)	52,579	18,238	48,375	12,780	61,763
B - INVESTING ACTIVITIES					
Purchases of property, plant and equipment and intangible assets	(5,556)	(8,020)	(3,021)	(4,977)	(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	444	1,638	175	1,560	6,210
Impact of changes in Group structure					
Purchases of consolidated companies less cash held by subsidiaries acquired or sold	(1,467)	(3,786)	(1,225)	(1,716)	(6,790)
Change in net payables due on consolidated companies		830		830	
Proceeds from sales of consolidated companies					
Other cash flows from investing activities (changes in loans, dividends received from non-consolidated companies)	(4,690)	(405)	(4,734)	(190)	(713)
NET CASH USED IN INVESTING ACTIVITIES (B)	(11,269)	(9,743)	(8,805)	(4,329)	(15,639)
C - FINANCING ACTIVITIES					
Proceeds from issuance of ordinary shares					
Equity warrant buy-back	(19,200)				
Dividends paid during the period					
Dividends paid to shareholders of the parent company	(3,000)		(3,000)		(3,000)
Dividends paid to non-controlling interests in consolidated companies					
Proceeds from new borrowings	240,471	18,247	239,825	8,618	32,895
Repayments of borrowings	(232,906)	(19,502)	(227,341)	(4,599)	(45,372)
Finance costs, net	(12,436)	(12,285)	(6,461)	(6,215)	(24,771)
Non-cash interest expense	3,427	4,460	234	1,596	10,559
Capitalised interest from previous period, paid	(22,705)				
Other cash flows from financing activities	684		684		
NET CASH USED IN FINANCING ACTIVITIES (C)	(45,665)	(9,080)	(37,964)	(600)	(29,689)
D - EXCHANGE GAINS (LOSSES) ON CASH AND CASH EQUIVALENTS (D)	(46)	(84)	(16)	42	(42)
CHANGE IN NET CASH AND CASH EQUIVALENTS (A+B+C+D)	(4,401)	(669)	1,590	7,893	16,393
Net cash and cash equivalents at 1 September	26,180	9,787	20,189	1,225	9,787
Net actual cash flows during the period	(4,401)	(669)	1,590	7,893	16,393
Other cash flows					
Net cash and cash equivalents at the period-end	21,779	9,118	21,779	9,118	26,180

-  **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:** Dividends paid in Q2 2012/2013
-  **Changes in management:** no change in the senior management in Q2 2012/2013