Atalian
Q2 2015 results

May 13, 2015

ATALIAN GLOBAL SERVICES

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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 OF Q2 2015

ATALIAN GLOBAL SERVICES

Focus on the Q2 2015

Financial performance

Continued results improvement

- Group revenue: €334m in Q2 2015 vs. €312m in Q2 2014, +7.0%
- Slight increase of EBITDA at €23m ; EBITDA margin improvement from 6.6% in Q2 2014 to 6.9 % in Q2 2015
- Adjusted net debt of €332m (3.5x proforma(1) EBITDA) vs. €319m (3.5x proforma(2) EBITDA) in FY 2014

Main events of H1 2015

Acquisitions

- Croatia: acquisition of ISS subsidiaries (International Service Solutions) operating in facility management services with around €3m of revenues (full year) – Completed in December 2014
- Poland: acquisition of Metro Property Services (FY revenue around €47m) – Completed in February 2015
- Turkey: acquisition of a 51% controlling interest in Ekol (FY revenue around €20m) – Completed in February 2015

Post H1 2015 events

Acquisitions (to be completed in Q3)

- Philippines: acquisition of a 10% non-controlling interest in CBM (FY revenue around $17m)
- Thailand: acquisition of a 51% controlling interest in CIS & COM (FY revenue around $10m)
- Morocco: acquisition of a 60% controlling interest in Cleaning services & Facilities (FY revenue around €8m)
- Ivory Coast: acquisition of a 51% controlling interest in Cleaning activities
- Russia: acquisition of a 51% controlling interest in Primex (Cleaning activities – FY revenue around €13m)

Current LOI (SPA to be signed in Q3)

- Indonesia: acquisition of a 60% controlling interest in Cleaning services
- Vietnam: acquisition of a 51% controlling interest in Cleaning activities (FY revenue around $10m)
- Serbia: acquisition of a 56% controlling interest in Cleaning services (FY revenue around €4m)

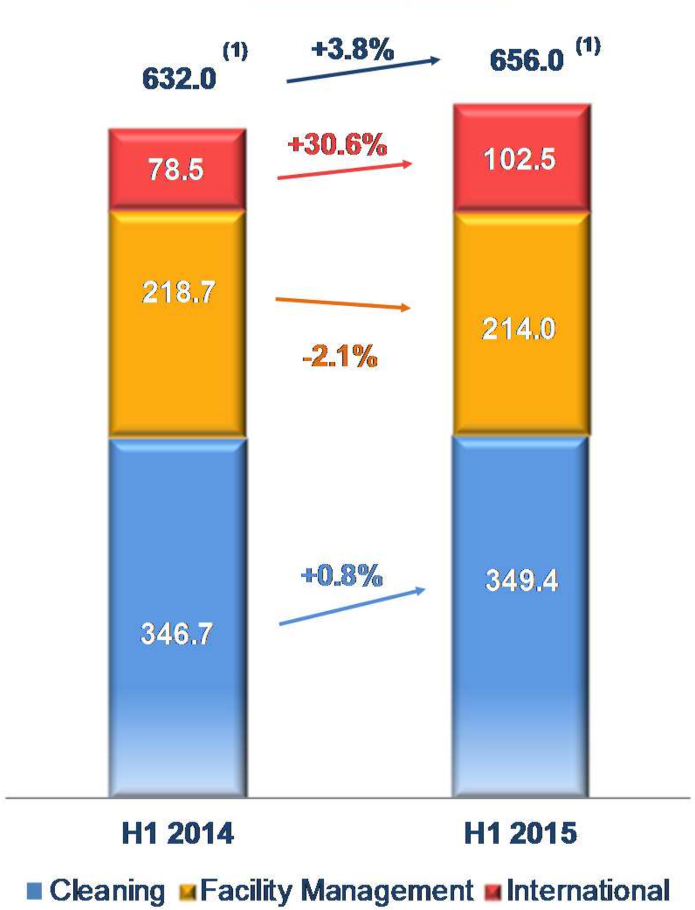
Disposal of non-core activities

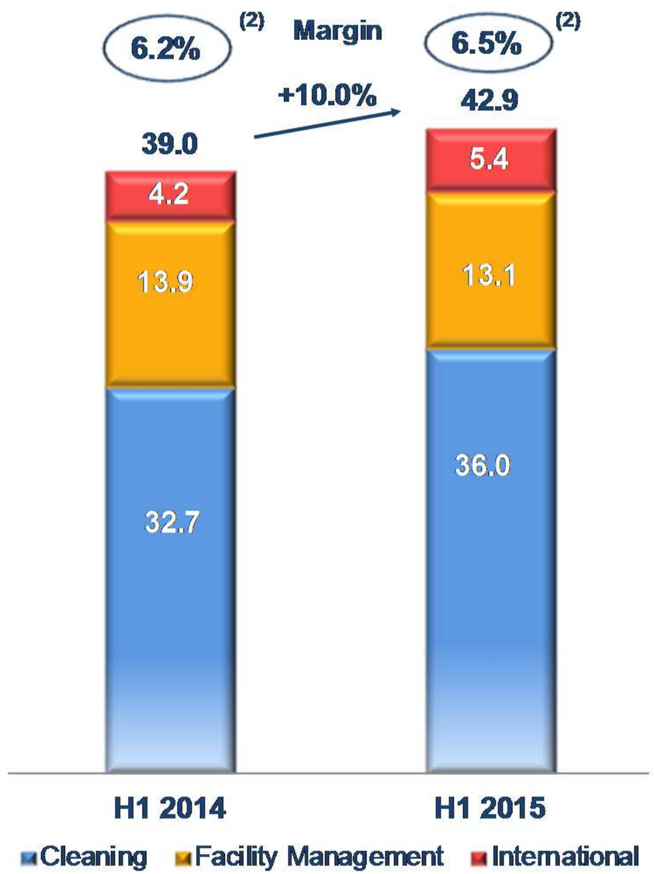
- Landscaping: exclusive discussion with an investments fund company (completed in March 2015)
- Public lighting: disposal signed on March 17, 2015

(1) Proforma EBITDA Q1 2015 is calculated on a 12-month period and as if the acquisition of Harta realized in November 2014 had occurred on September 1st, 2014

(2) 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

Key figures – H1 2015





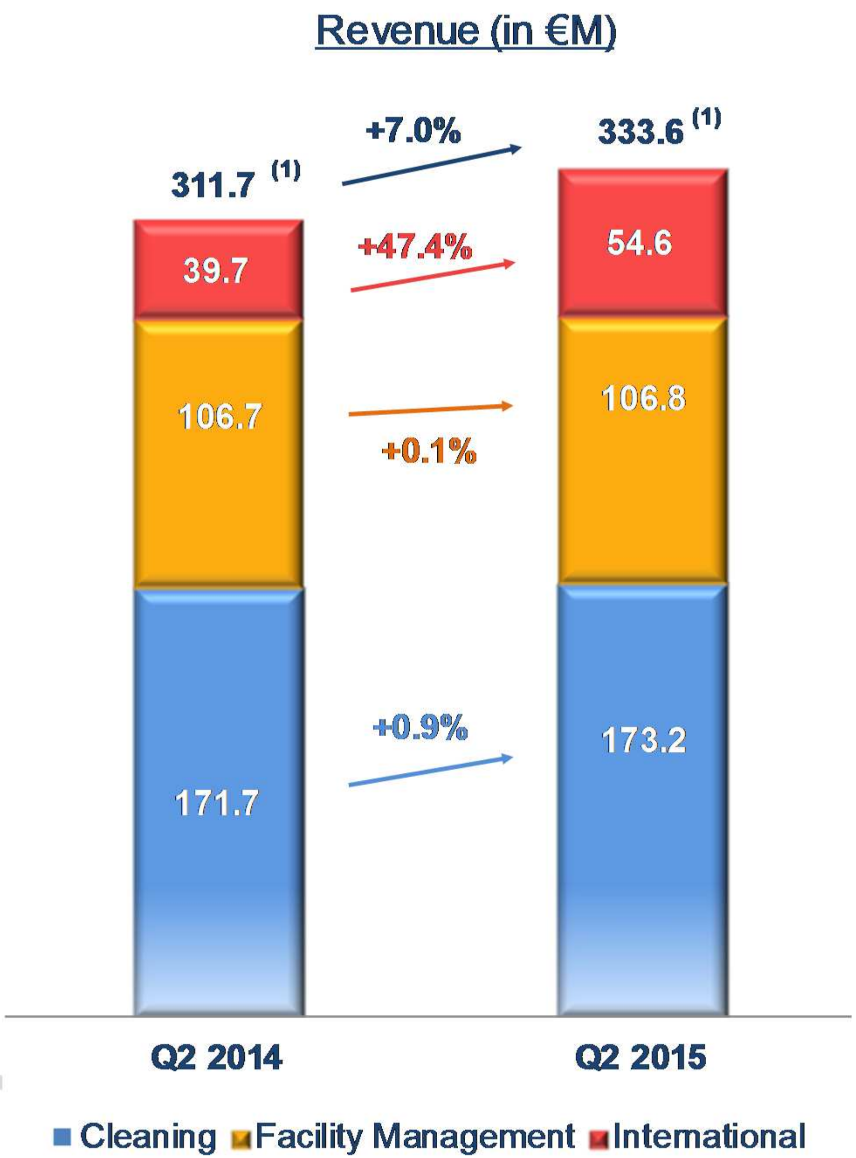
- Increase of revenue mainly due to external growth in Cleaning and International activities
- Decrease of revenue in Facility management services mainly due to a decline in Construction business and a gap in Landscaping activities orders in H1 2015

- EBITDA increased from €39m in H1 2014 to €43m in H1 2015 (+10%)
- EBITDA margin reached 6.5% in H1 2015 vs 6.2% in H1 2014

(1) Including inter-sectors transactions (€(9.9)m in H1 2015 and €(11.9)m in H1 2014)

(2) Including Holding costs

Revenue – Q2 2015



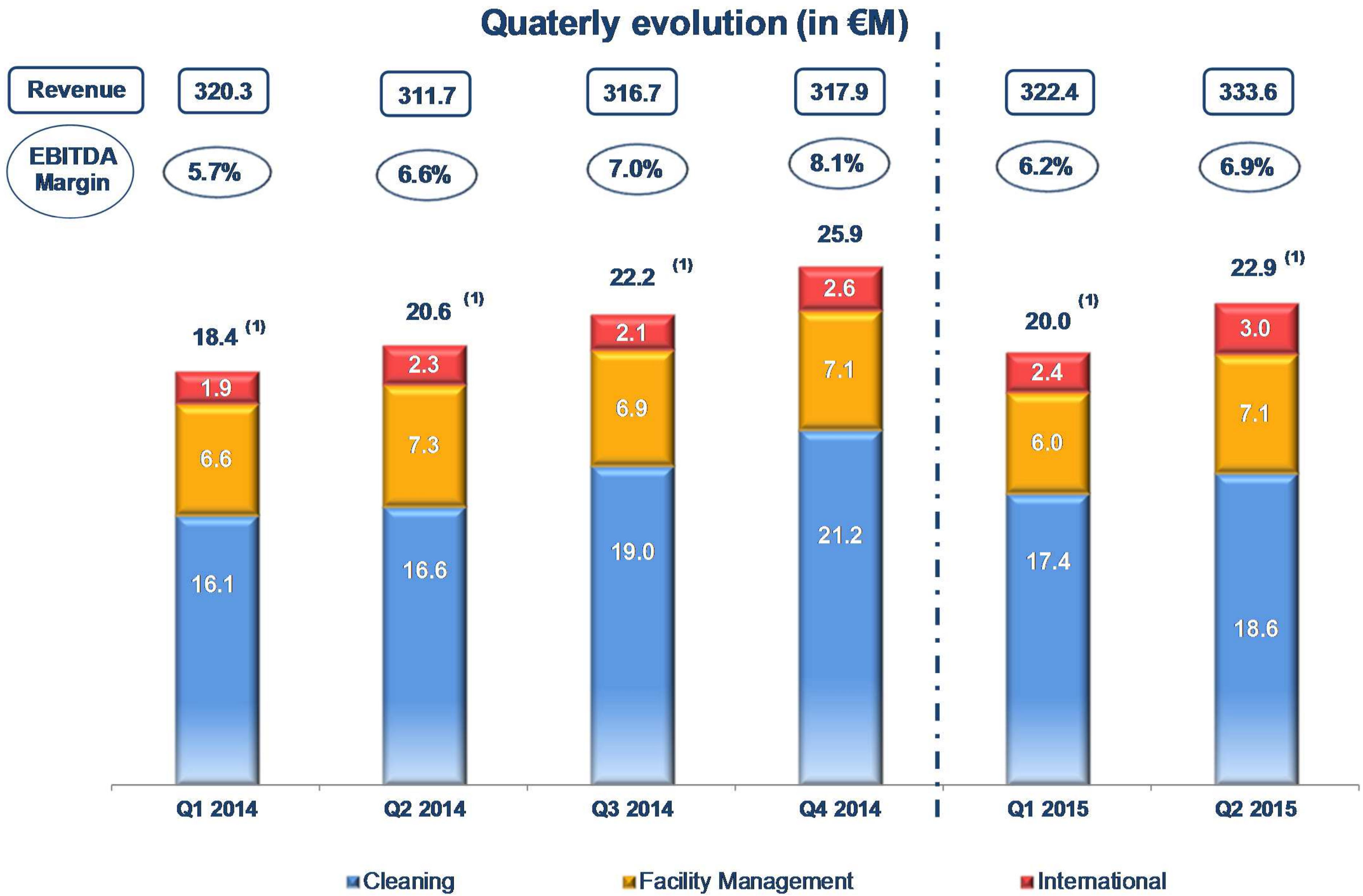
France

- Revenue remained stable in **Cleaning** activities mainly due to
  1) External growth related to acquisition of 5 subsidiaries from Niwaki Group
  2) Loss of contracts following Atalian policy of not accepting very low prices
- Organic growth in **Facility Management** is taken by ending Construction activities

International

- Strong increase in revenue (+€15m) mainly due to
  1) External growth linked to Asian acquisitions (Harta and Tritunggal)
  2) Organic growth increased by 11% in recurring business
- Including negative impact from stopping Construction activities

EBITDA by quarter

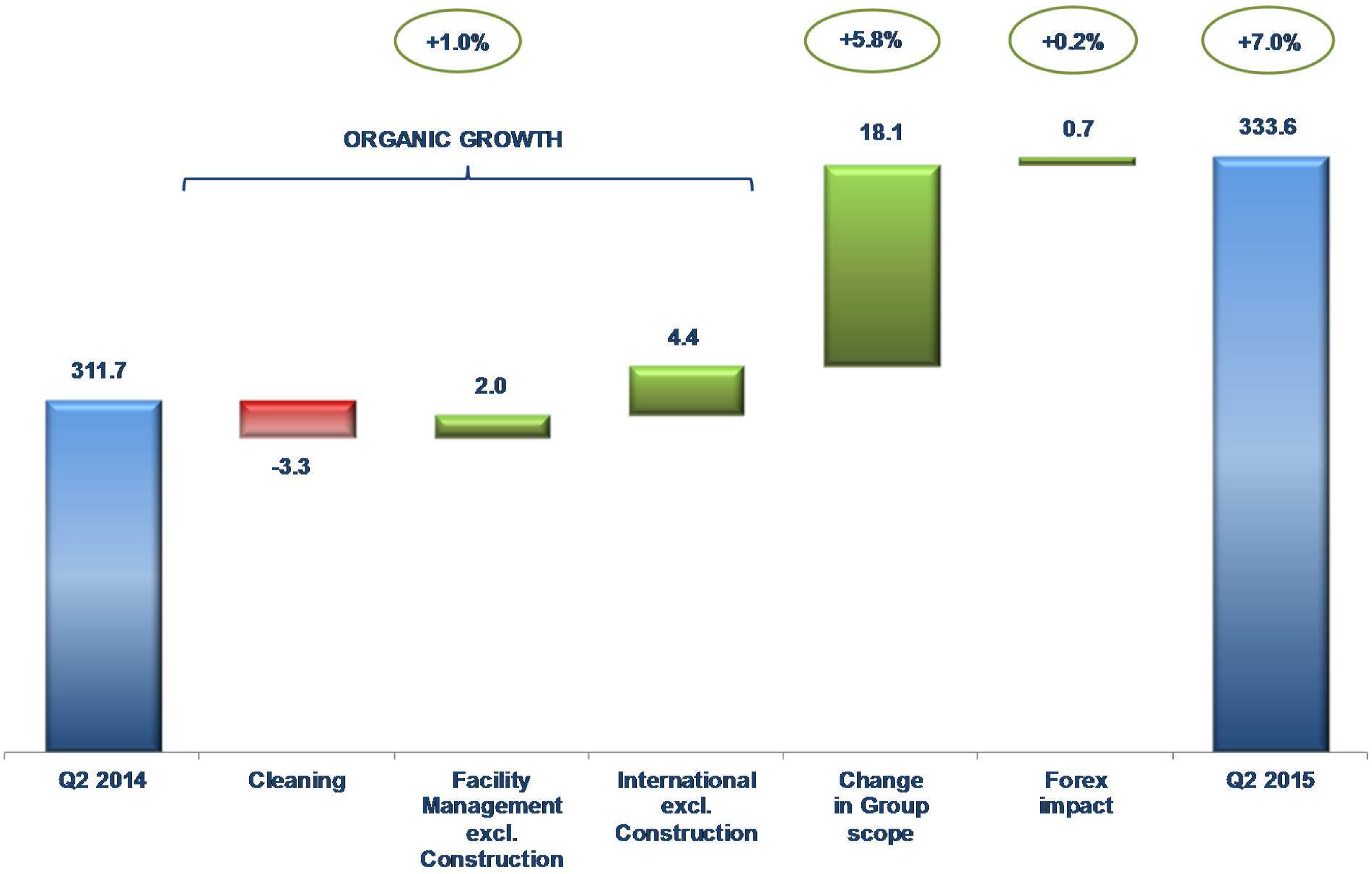


(1) Including Holding costs

2 BUSINESS REVIEW

Q2 2015 Group revenue

in € millions



- Despite a complicated market, especially for Cleaning, slight increase of Group organic growth by +1.0%
- Forex impact of €0.7m essentially due to Turkish lira

- Positive impact of change in scope, mainly related to Cleaning activities (+€5.7m) and International (+€15.6m), partially reduced by stopping overall Construction activities (-€3.8m)

Q2 2015 Consolidated EBITDA

in €M	Q2 2015	Q2 2014	*Change*	H1 2015	H1 2014	*Change*
Revenue	**333.6**	**311.7**	***7.0%***	**656.0**	**632.0**	***3.8%***
Payroll costs	(208.9)	(197.1)		(415.5)	(398.8)	
% of revenue	*62.6%*	*63.2%*		*63.3%*	*63.1%*	
Raw materials & consumables used	(75.1)	(66.7)		(143.8)	(138.6)	
% of revenue	*22.5%*	*21.4%*		*21.9%*	*21.9%*	
External expenses	(20.5)	(19.7)		(41.8)	(41.6)	
% of revenue	*6.1%*	*6.3%*		*6.4%*	*6.6%*	
Other operating income & expenses	(6.2)	(7.6)		(12.0)	(14.0)	
% of revenue	*1.9%*	*2.4%*		*1.8%*	*2.2%*	
Total operating costs	**(310.7)**	**(291.1)**	***6.7%***	**(613.1)**	**(593.0)**	***3.4%***
% of revenue	*93.1%*	*93.4%*		*93.5%*	*93.8%*	
EBITDA	**22.9**	**20.6**	***11.2%***	**42.9**	**39.0**	***10.0%***
EBITDA margin	***6.9%***	***6.6%***		***6.5%***	***6.2%***	

- Improvement of Q2 results: EBITDA level reached €22.9m in Q2 2015 (+11.2%), corresponding to 6.9% of EBITDA margin, around 30 bps higher than Q2 2014
- Slight increase of percentage of revenue for raw materials & consumables used mainly due to International new activities (Harta) and change in scope essentially due to Etkin (3 months consolidated in 2014 and 6 months in 2015)
- Continued cost control in global other operating expenses

Q2 2015 Summary P&L

in €M	Q2 2015	Q2 2014	*Change*	H1 2015	H1 2014	*Change*
EBITDA	**22.9**	**20.6**	*2.3*	**42.9**	**39.0**	*3.9*
% margin	*6.9%*	*6.6%*		*6.6%*	*6.2%*	
Depreciation and amortization, net	(5.2)	(5.0)		(10.4)	(10.1)	
Provisions and impairment losses, net	0.3	(2.3)		(0.3)	(3.2)	
Operating profit	**18.0**	**13.3**	*4.7*	**32.2**	**25.7**	*6.5*
% margin	*5.6%*	*4.2%*		*10.0%*	*8.0%*	
Financial income	0.4	–		0.4	0.1	
Financial expenses	(6.9)	(6.8)		(13.6)	(13.5)	
Net finance costs	**(6.5)**	**(6.8)**	*0.3*	**(13.2)**	**(13.4)**	*0.2*
Other financial income and expenses	0.2	0.1	*0.1*	0.5	–	*0.5*
Net finance expense	**(6.3)**	**(6.7)**	*0.4*	**(12.7)**	**(13.4)**	*0.7*
Income tax expense	(4.1)	(3.7)		(7.9)	(8.1)	
Share of profit (loss) of associates	–	(0.1)		–	(0.1)	
Profit from continuing operations	**7.6**	**2.8**	*4.8*	**11.6**	**4.1**	*7.5*
Profit for the period from discontinued operations	–	–	–	–	–	–
Profit for the period	**7.6**	**2.8**	*4.8*	**11.6**	**4.1**	*7.5*

Continued improvement of net profit in Q2 2015 in line with EBIT trend

3 FINANCIAL REVIEW

Net debt

in €M	H1 2015	FY 2014	H1 2014
Net cash and cash equivalents	**58.1**	**65.5**	**61.3**
HY bonds	250.0	250.0	250.0
Factoring	54.5	41.2	29.6
Others	17.7	14.4	21.7
Total gross debt	**322.2**	**305.6**	**301.3**
Total net debt	**264.1**	**240.1**	**240.0**
Deconsolidated Factoring	**67.4**	**78.5**	**88.1**
Adjusted Net Debt (1)	**331.5**	**318.6**	**328.1**
Net debt / proforma EBITDA (2)	**3.5x**	**3.5x**	**4.2x**

- Reported net debt increased to €332m as of H1 2015 (+€13m vs. net debt as of August 31, 2014)
- Net leverage stabilized at 3.5x

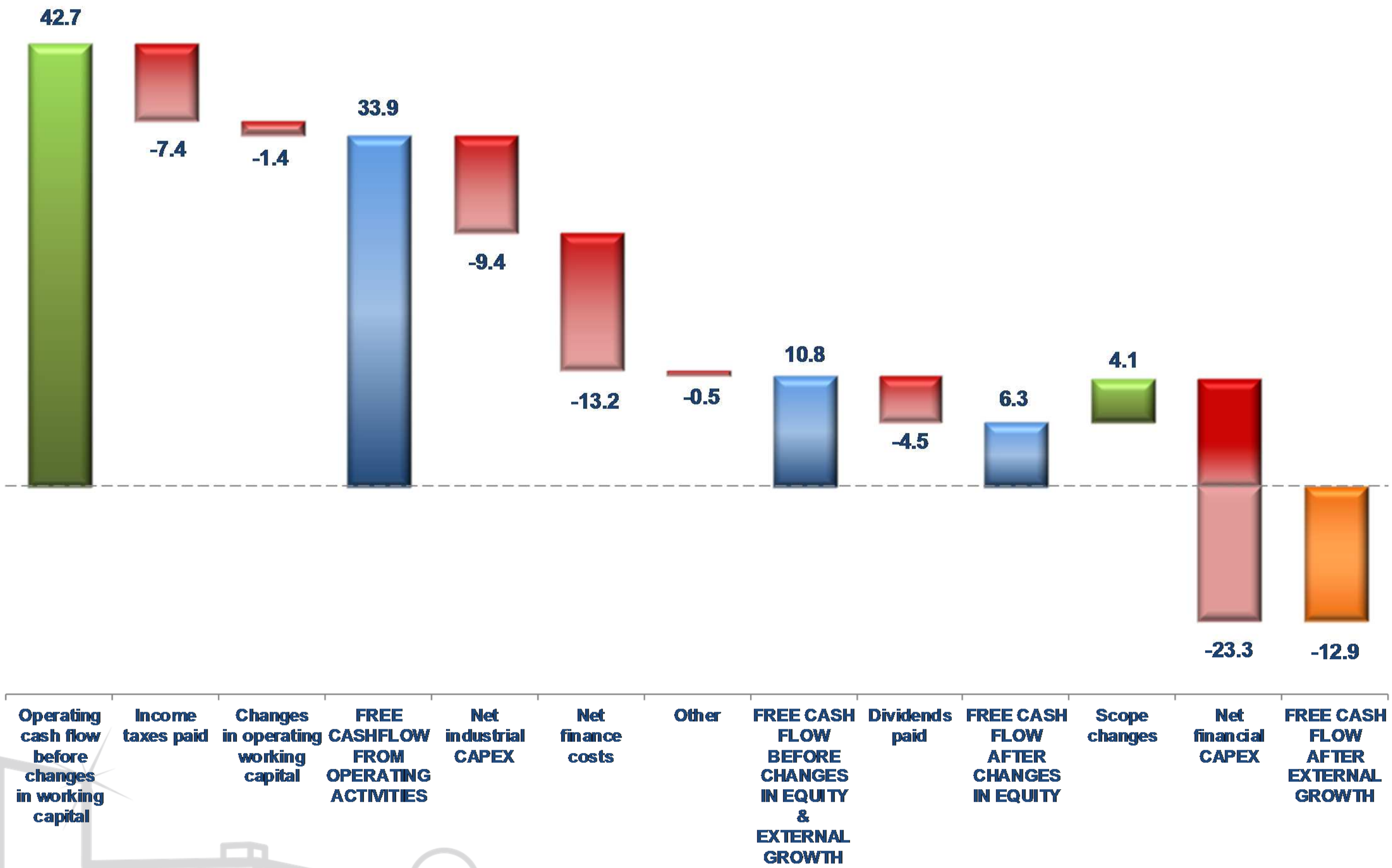
(1) Adjusted of the deconsolidating factoring of receivables

(2) Proforma EBITDA Q1 2015 is calculated on a 12-month period and as if the acquisition of Harta realized in November 2014 had occurred on September 1st, 2014

In €m	Factoring loans	Revolving Credit Facility
Confirmed lines	130.0	18.0
Utilised lines	121.9	-
Head room	**8.1**	**18.0**

Net debt evolution (H1)

in € millions



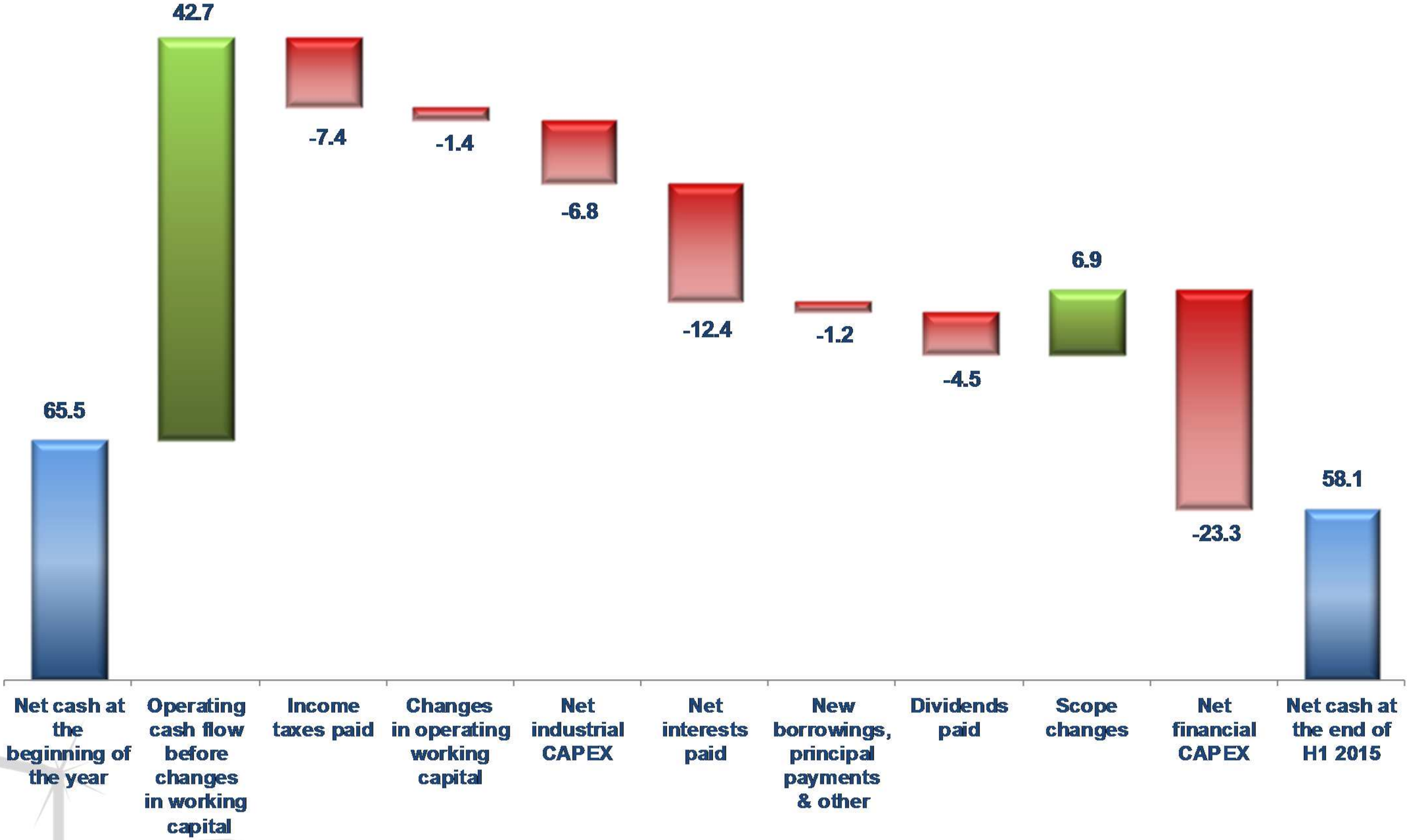
Key cash flow items

in €M	Q1			Q2			H1		
	2015	2014	*Change*	2015	2014	*Change*	2015	2014	*Change*
EBITDA	**20.0**	**18.4**	***1.6***	**22.9**	**20.6**	***2.3***	**42.9**	**39.0**	***3.9***
Change in Working Capital	**(6.3)**	**4.5**	***(10.8)***	**4.9**	**6.4**	***(1.5)***	**(1.4)**	**10.9**	***(12.3)***
Capex	**(10.1)**	**(2.9)**	***(7.2)***	**(13.1)**	**(5.6)**	***(7.5)***	**(23.2)**	**(8.5)**	***(14.7)***
o/w maintenance capex, net	*(4.1)*	*(2.9)*	*(1.2)*	*(2.7)*	*(2.9)*	*0.2*	*(6.8)*	*(5.8)*	*(1.0)*
o/w expansion capex, net	*(6.0)*	–	*(6.0)*	*(10.4)*	*(2.7)*	*(7.7)*	*(16.4)*	*(2.7)*	*(13.7)*
Unlevered pre-tax free cash flow	**3.6**	**20.0**	***(16.4)***	**14.7**	**21.4**	***(6.7)***	**18.3**	**41.4**	***(23.1)***

- Decrease of pre-tax free cash flow of -€23.1m due to:
  - Change in working capital: positive effect in Q1 & Q2 2014 mainly due to DSO improvement essentially in Multi-technical Services
  - Maintenance capex: continued capex discipline at an average level of 1% of revenue
  - Expansion capex: mainly related to the acquisition of Harta in Malaysia, Ekol in Turkey and Metro in Poland

Net cash evolution (H1)

in € millions



4 STRATEGY UPDATE

Strategy update and outlook

FRANCE

- In this challenging environment, the management team will continue to focus on productivity plan, cost control and cash management
- **Facility Management**:
  - Developing an **Innovation** hub: structuring in progress – key projects for the future of Atalian Group (robotics engineering, connected buildings…)
  - Asset divestments in process: exit of non-core activities such as Landscaping, Transportation

INTERNATIONAL

- **Asia:** steadily increasing
- **Morocco / West Africa:** some significant targets to be integrated in Q3 2015

Q&A

APPENDICES

Summary of consolidated statement of financial position

In €M	1st Half 2015	Year ended August 31, 2014
Intangible assets	441.4	429.8
Property, plant and equipment	41.6	40.5
Other non-current assets	67.6	65.3
Trade receivables	248.6	208.0
Cash and cash equivalents	63.1	69.7
Other current assets	113.5	114.9
Total assets	**975.8**	**928.2**
Capital (including non-controlling interests)	139.6	133.1
Financial debt (current and non-current)	322.2	305.7
Other non-current liabilities	8.9	8.9
Trade payables	126.1	115.4
Bank overdrafts	5.0	4.2
Other current liabilities	374.0	360.9
Total liabilities	**975.8**	**928.2**

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