Atalian Q2 2016 results

April 29, 2016

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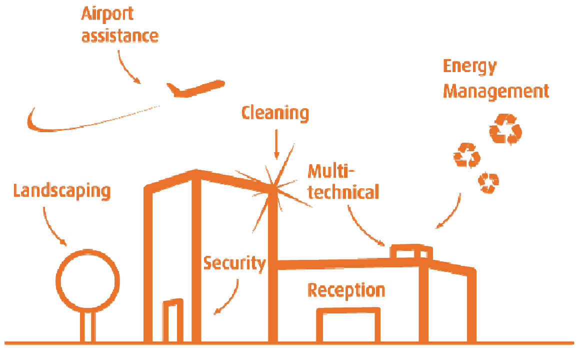

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Summary & presenting team

Loïc Evrard

Chief Finance Officer of ATALIAN Group

Matthieu de Baynast

Chairman of ATALIAN International

1 KEY HIGHLIGHTS OF Q2 2016

Key items of Q2 2016

Financial performance

- Overall good financial performance despite challenging environment, in line with expectations
  - Group **revenue**: €407.3M in Q2 2016 vs. €334M for Q2 2015, +22.1% mainly due to external growth on international scope with essentially the integration of TEMCO
  - **EBITDA** stabilized at €23M for Q2
  - **Adjusted net debt** of €395M from €327M at the end of August 2015

New contracts

(renewal)

(glass factory)

Radicare Indonésia

United States: 10 schools in New York

Serbia: JKP (Public Utility Companies)

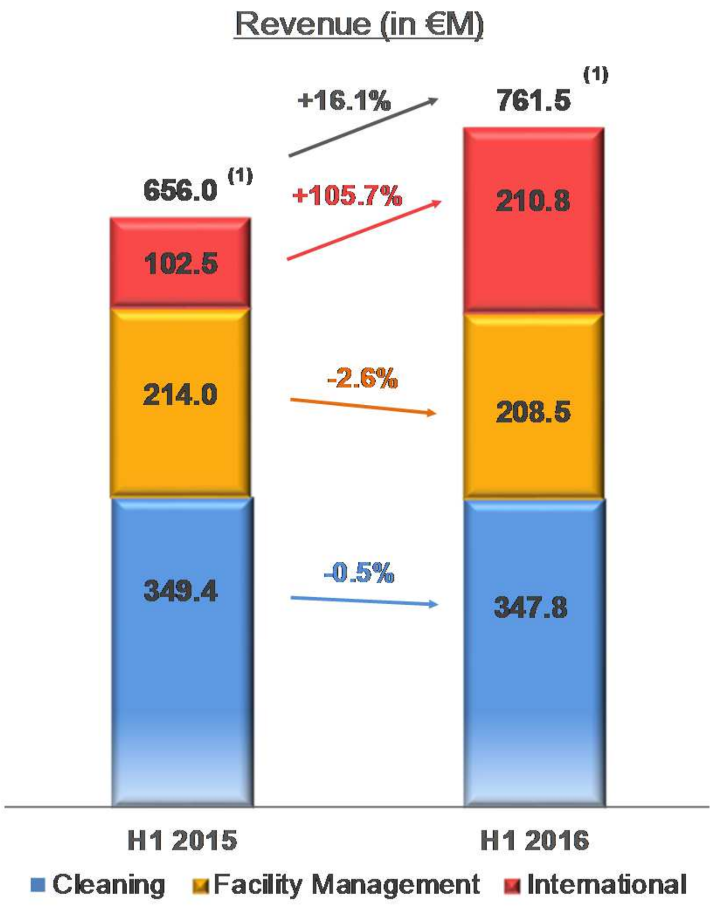
Q2 main events

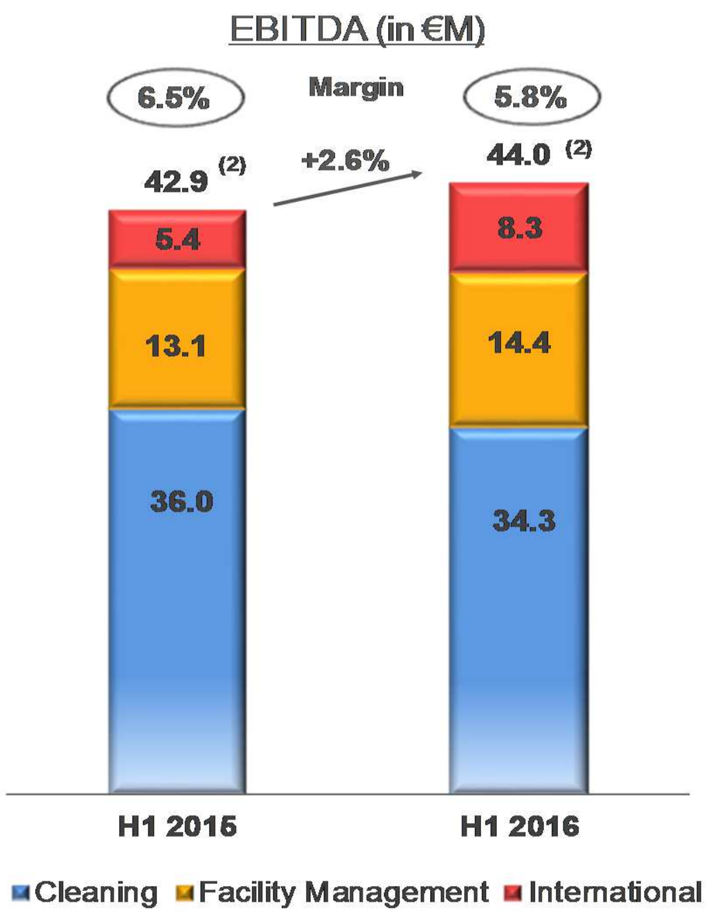
- **Two significant acquisitions in France complementing customers and local network**
  - HEI – Full year turnover around €21.5M – EBITDA around €3.8M
  - Net Express – Full year turnover around €12.5M – EBITDA around €1.4M
- **Acquisition of TEMCO – EUROCLEAN** completed in January 2016 (forecast for full year revenue around €300M and EBITDA around €6.7M)
  - **Recruitment of a CEO** finalized in the United States

Post Q2 main events

- **Croatia**: acquisition of **Luxor**, operating in Facility management, completed in March 2016 (full year revenue around €14M)
- **Romania**: MT&T SPA signed, operating in technical services (full year revenue around €12M)
- **Vietnam, Burma, Cambodia**: new acquisitions to be achieved in Q3 2016

Key figures – H1 2016





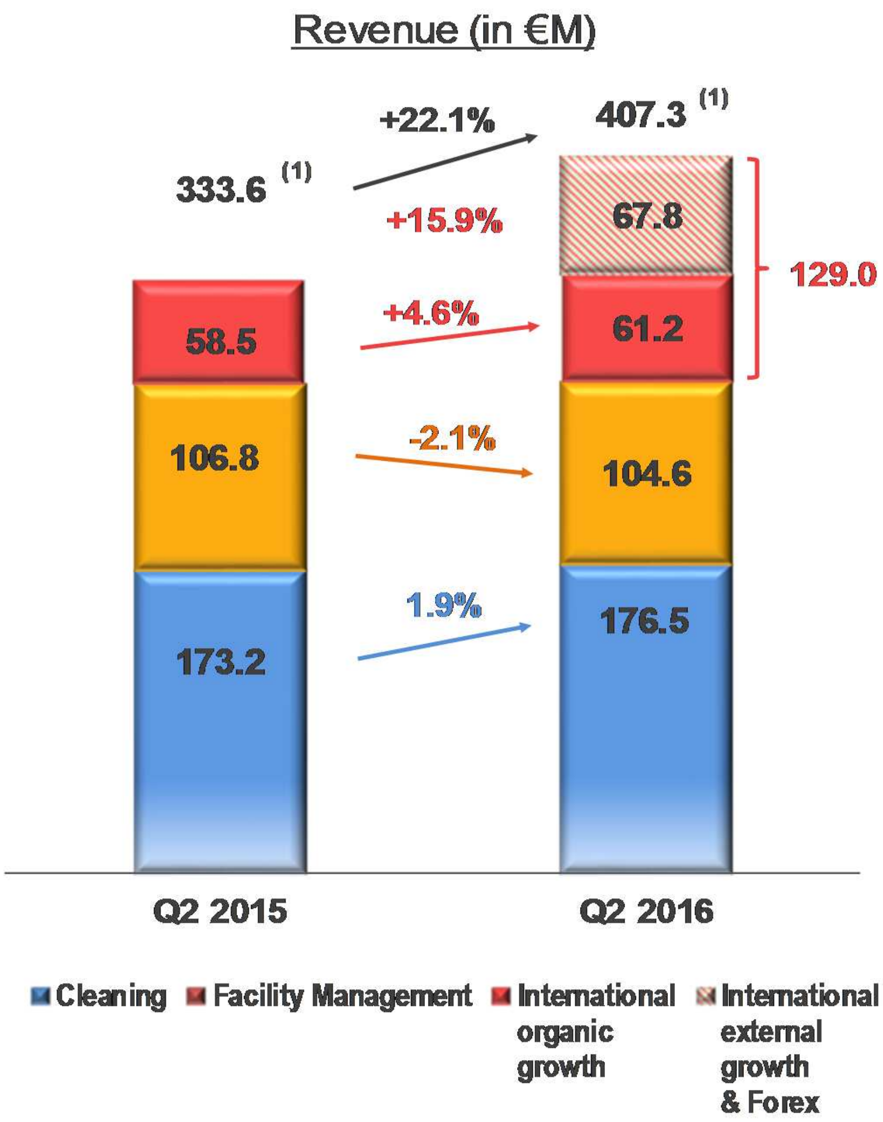
- Increase of revenue mainly thanks to external growth in Cleaning and International activities partially offset by ending non-core activities in Facility Management

- EBITDA margin decreased from 6.5% to 5.8% given:
  - Development costs related to the ramp-up and profitability improvement of the international activities
  - International EBITDA margin decreased from 5.2% to 3.9% while the level of revenue doubled, essentially following acquisition of TEMCO

(1) Including inter-sectors transactions (€(5.6)m in H1 2016 and €(9.9)m in H1 2015)

(2) Including Holding costs

Revenue – Q2 2016

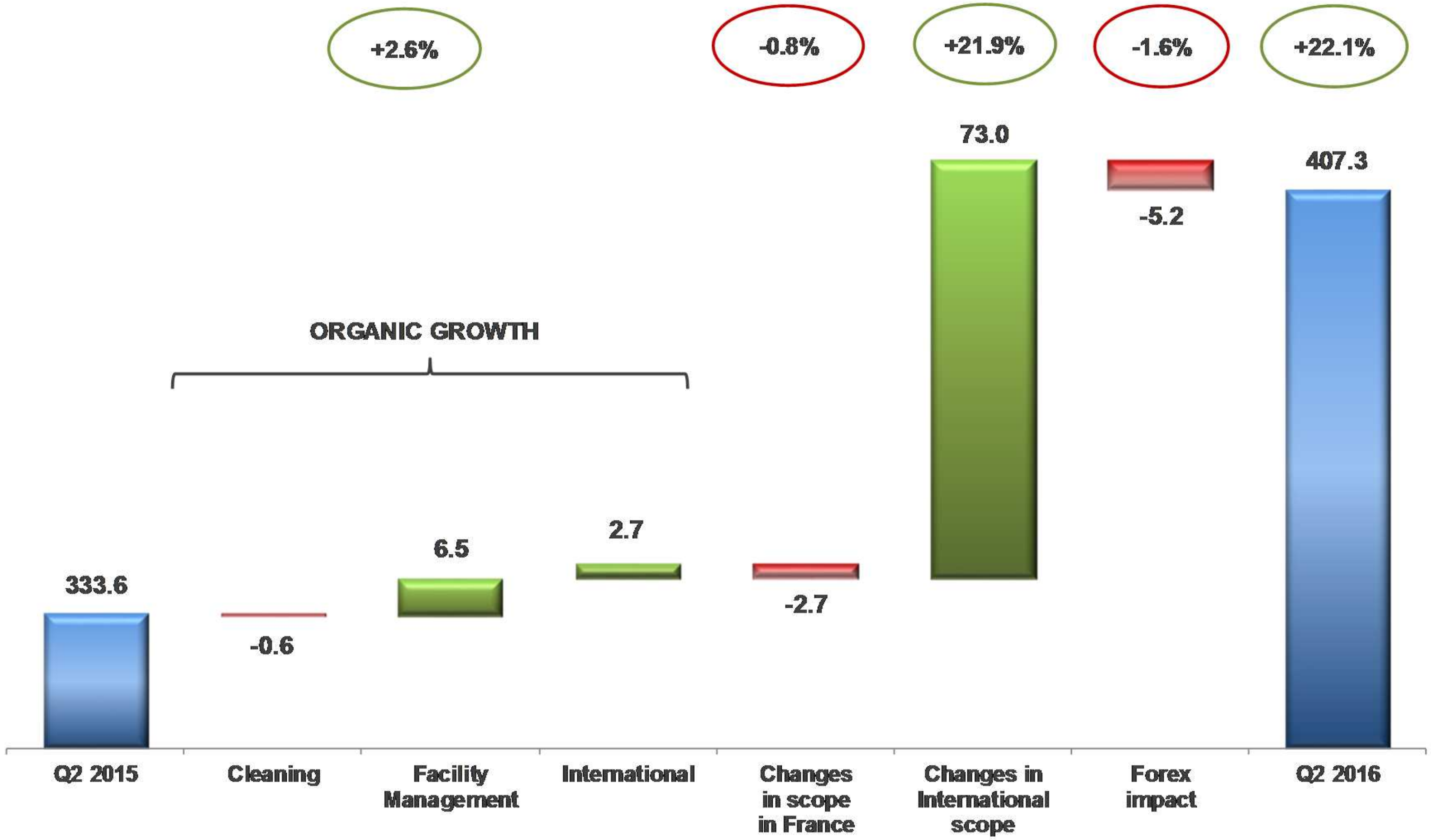


- **FRANCE**: slight increase (+€1.1M)
  - **Cleaning**
    - increase of revenue mainly due to external growth: acquisition in Q2 2016 of HEI & Net Express (+€4.3M)
    - stabilized price pressure
  - **Facility management**:
    - disposals of non-core activities in Q3 2015 (public lighting, freight, logistics and transportation activities)
    - partially offset by a strong growth in demand for security services and by starting up airport activity
    - increased price competition for Multi-technical activities

- **INTERNATIONAL**: strong increase of revenue (+€70.5M) mainly due to
  - Integration of TEMCO in January 2016 (+78.3%)
  - Other external growth (+42.2%) in Poland, Turkey, Thailand, Indonesia, Philippines

(1) Including inter-sectors transactions (€(2.8)M in 2016 and €(4.9)M in 2015)

Revenue – Q2 2016 (in €M)



- Despite a complicated market, especially for Cleaning, slight organic growth of 2.6% generated by the Group
- Forex impact of €(5.2)M essentially due to Turkish Lira (-€3.4M), Malaysian Ringgit (-€0.9M) and Polish Zloty (-€0.5M)

- Positive impact of change in International scope of +€73M, mainly related to TEMCO (+€45.8M) and other acquisitions in Turkey, Asia and Morocco
- Negative impact of change in French scope mainly due to exit of French non-core activities (Transportation and Public lighting) partially offset by last acquisitions in Cleaning (+€5M)

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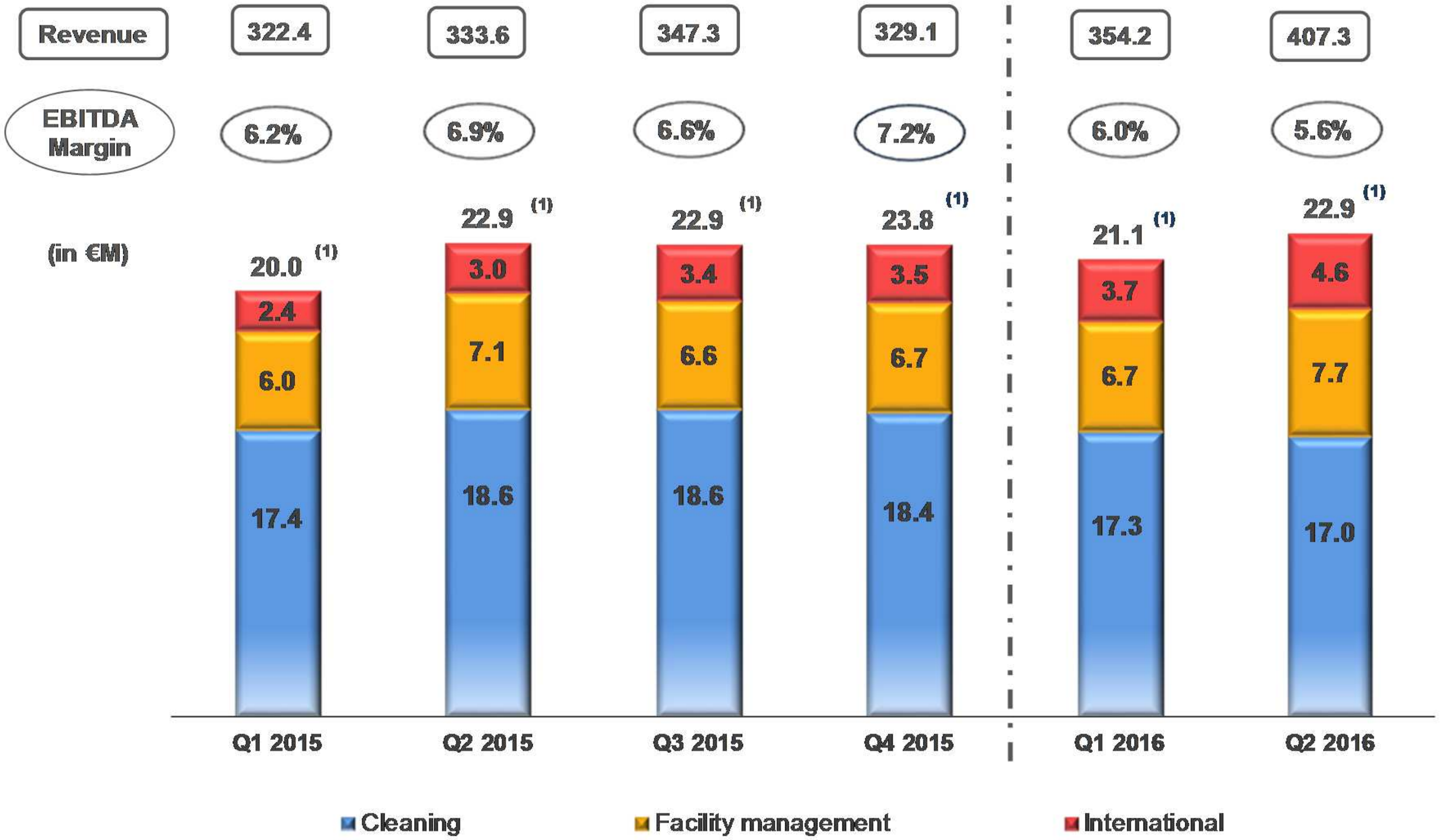
EBITDA – Quarterly evolution



- EBITDA stabilized at €22.9M
- EBITDA margin decreased from 6.9% to 5.6% given development costs related to the ramp-up and profitability improvement of the international activities following recent acquisitions
- Dilutive effect on EBITDA margin following TEMCO subsidiaries acquisition in USA (with EBITDA margin of 3%)

(1) Total EBITDA including Holding costs

EBITDA – Q2 2016

in €M	Q2 2016	Q2 2015	*Change*	H1 2016	H1 2015	*Change*
Revenue	**407.3**	**333.6**	***22.1%***	**761.5**	**656.0**	***16.1%***
Payroll costs	(275.6)	(208.9)		(503.1)	(415.5)	
% of revenue	*67.7%*	*62.6%*		*66.1%*	*63.3%*	
Raw materials & consumables used	(80.6)	(75.1)		(160.0)	(143.8)	
% of revenue	*19.8%*	*22.5%*		*21.0%*	*21.9%*	
External expenses	(23.2)	(20.5)		(44.4)	(41.8)	
% of revenue	*5.7%*	*6.1%*		*5.8%*	*6.4%*	
Other operating income & expenses	(5.0)	(6.2)		(10.0)	(12.0)	
% of revenue	*1.2%*	*1.9%*		*1.3%*	*1.8%*	
Total operating costs	**(384.4)**	**(310.7)**	***23.7%***	**(717.5)**	**(613.1)**	***17.0%***
% of revenue	*94.4%*	*93.1%*		*94.2%*	*93.5%*	
EBITDA	**22.9**	**22.9**	***0.0%***	**44.0**	**42.9**	***2.6%***
EBITDA margin	***5.6%***	***6.9%***		***5.8%***	***6.5%***	

- Increase of payroll costs as percentage of revenue mainly due to integration of TEMCO
- Continued cost control in other operating expenses overall

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2 FINANCIAL REVIEW

Q2 2016 Summary P&L

in €M	Q2 2016	Q2 2015	*Change*	H1 2016	H1 2015	*Change*
EBITDA	**22.9**	**22.9**	**–**	**44.0**	**42.9**	***1.1***
% margin	*5.6%*	*6.9%*		*5.8%*	*6.5%*	
Depreciation and amortization, net	(6.1)	(5.2)		(12.1)	(10.4)	
Provisions and impairment losses, net	0.2	0.3		(0.3)	(0.3)	
Operating profit	**17.0**	**18.0**	***(1.0)***	**31.6**	**32.2**	***(0.6)***
% margin	*4.2%*	*5.4%*		*4.1%*	*4.9%*	
Financial income	–	0.4		0.1	0.4	
Financial expenses	(7.3)	(6.9)		(14.3)	(13.6)	
Net finance costs	**(7.3)**	**(6.5)**	***(0.8)***	**(14.2)**	**(13.2)**	***(1.0)***
Other financial income and expenses	(1.0)	0.2	*(1.2)*	(0.5)	0.5	*(1.0)*
Net finance expense	**(8.3)**	**(6.3)**	*(2.0)*	**(14.7)**	**(12.7)**	***(2.0)***
Income tax expense	(4.2)	(4.1)	*(0.1)*	(8.5)	(7.9)	*(0.6)*
Share of profit (loss) of associates	–	–		–	–	
Profit from continuing operations	**4.5**	**7.6**	***(3.1)***	**8.4**	**11.6**	***(3.2)***
Loss for the period from discontinued operations	–	–	–	–	–	–
Profit for the period	**4.5**	**7.6**	*(3.1)*	**8.4**	**11.6**	*(3.2)*

- Q2 2016 in line with expectations
- Relative stability of net financial costs
- Increase of tax expenses mainly due to International scope (especially Turkey)

Net debt

in €M	H1 2016	January 2016 (acquisition of TEMCO)	FY 2015	H1 2015
Net cash and cash equivalents	**94.2**		**54.3**	**58.1**
HY bonds	400.0		250.0	250.0
Factoring	13.2		48.0	54.5
Bilateral credit lines	29.1		–	–
Others	20.1		21.1	17.7
Total gross debt (1)	**462.4**		**319.1**	**322.2**
Financial instrument	1.6		1.3	–
Total net debt	**369.8**		**266.1**	**264.1**
Deconsolidated Factoring	25.5		61.1	67.4
Adjusted Net Debt (2)	**395.3**	**392.0**	**327.2**	**331.5**
Proforma EBITDA (3)	108.7	100.0	94.4	93.7
Adjusted net debt / proforma EBITDA (3)	**3.6x**	**3.9x**	**3.5x**	**3.5x**

- Reported net debt increased to €395.3M as of H1 2016 (+€68.1M vs. net debt as of August 31, 2015) mainly due to acquisitions in Q2
- Net leverage stabilized at 3.6x

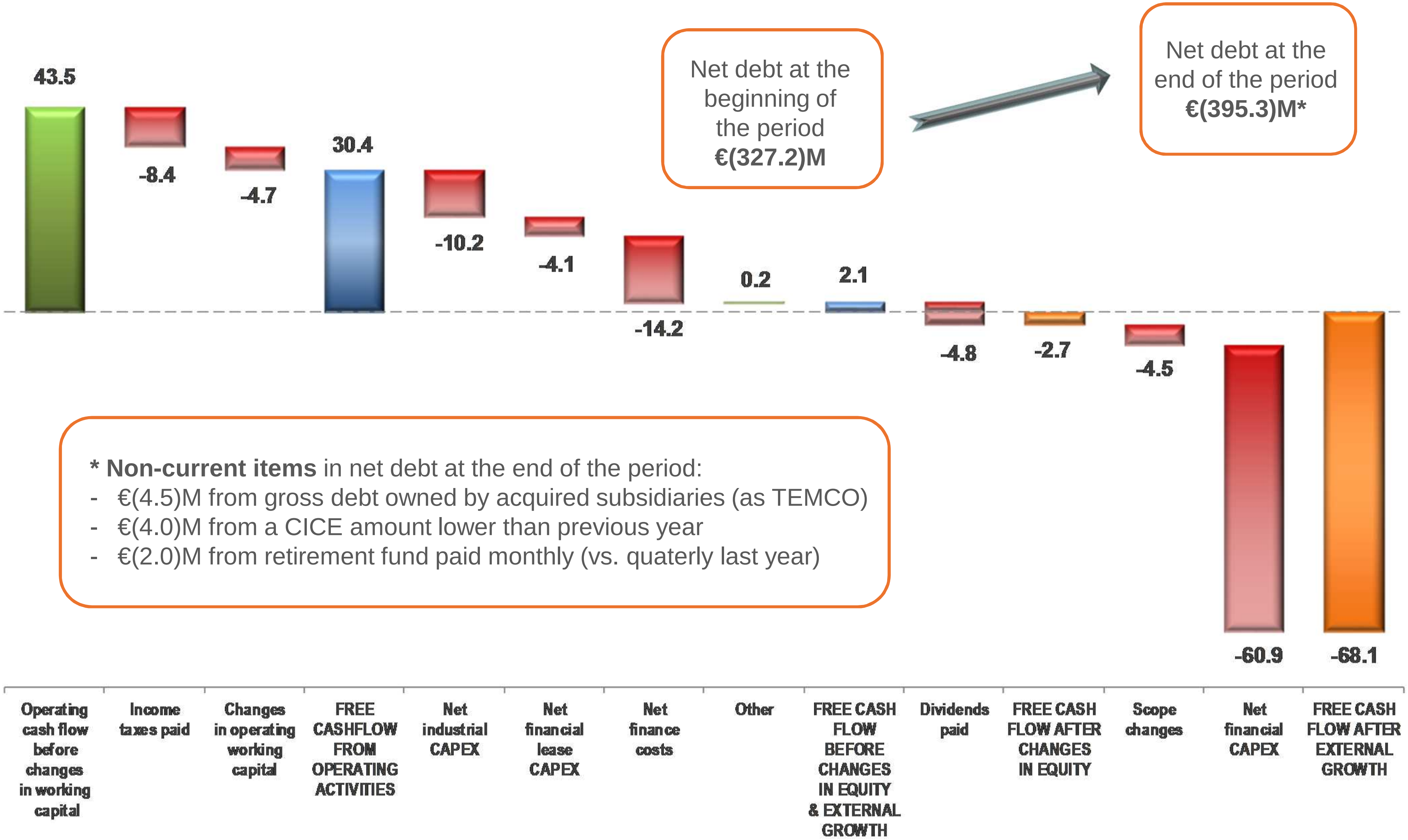
In €M	Cash and cash equivalents	Factoring loans	Bilateral credit lines	Revolving Credit Facility	Total
Confirmed lines		140.0	60.0	18.0	
Utilised lines		35.6	29.1	-	
Head room		**104.4**	**30.9**	**18.0**	
Cash available to support Group development	**94.2**	**104.4**	**30.9**	**-**	**229.5**

(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 semester 2016 had occurred for 12 months

Net debt evolution (in €M)



* **Non-current items** in net debt at the end of the period:
- €(4.5)M from gross debt owned by acquired subsidiaries (as TEMCO)
- €(4.0)M from a CICE amount lower than previous year
- €(2.0)M from retirement fund paid monthly (vs. quaterly last year)

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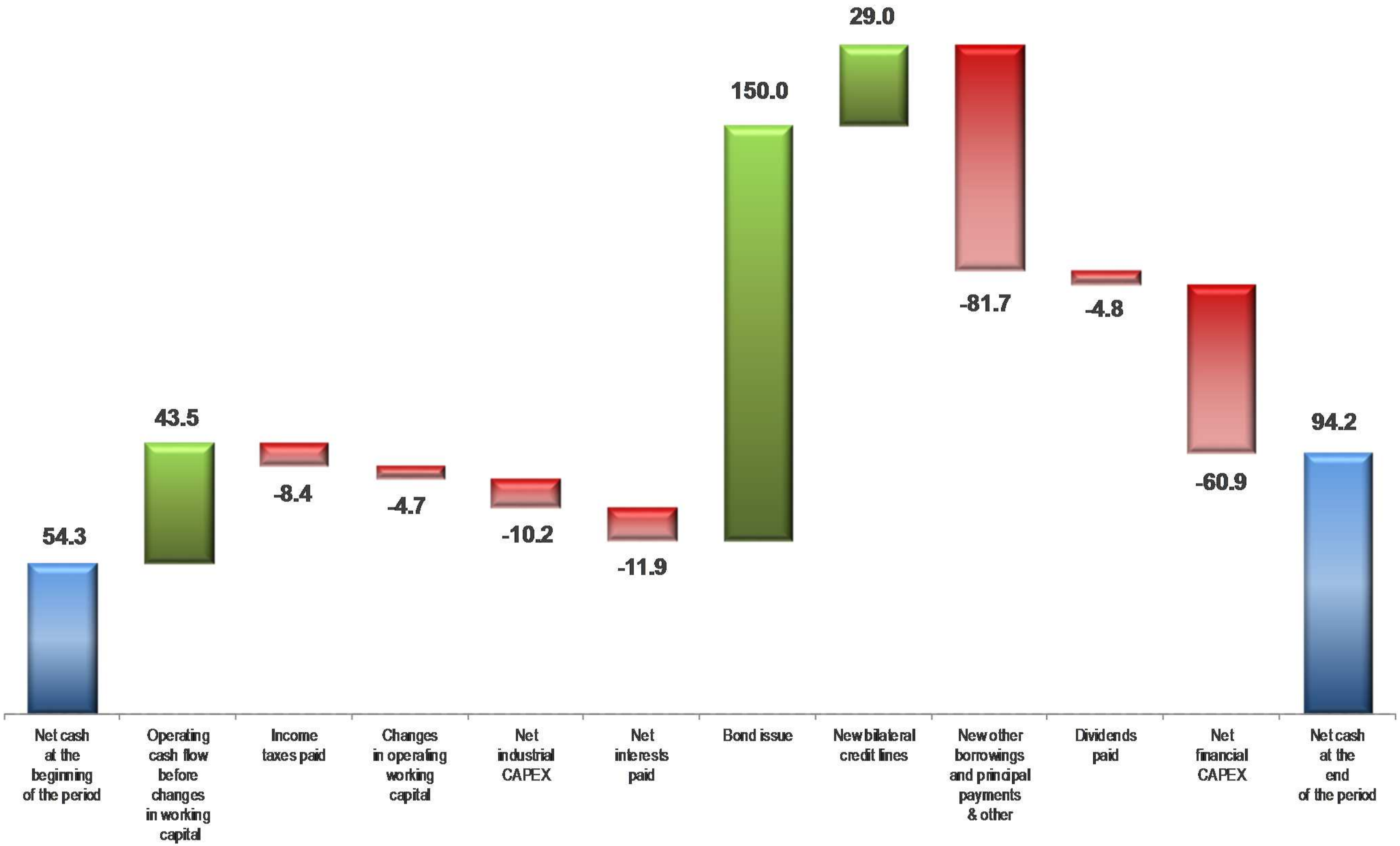
Key cash flow items

in €M	Q1 2016	Q1 2015	Q1 *Change*	Q2 2016	Q2 2015	Q2 *Change*	H1 2016	H1 2015	H1 *Change*
EBITDA	**21.1**	**20.0**	***1.1***	**22.9**	**22.9**	**–**	**44.0**	**42.9**	***1.1***
Change in Working Capital - France	*(8.5)*	*(5.0)*	*(3.5)*	*18.0*	*7.4*	*10.6*	*9.5*	*2.4*	*7.1*
Change in Working Capital - International	*(5.7)*	*(1.3)*	*(4.4)*	*(8.5)*	*(2.5)*	*(6.0)*	*(14.2)*	*(3.8)*	*(10.4)*
Change in Working Capital - Group	**(14.2)**	**(6.3)**	***(7.9)***	**9.5**	**4.9**	***4.6***	**(4.7)**	**(1.4)**	***(3.3)***
Capex	**(9.3)**	**(10.1)**	*0.8*	**(61.8)**	**(13.1)**	***(48.7)***	**(71.1)**	**(23.2)**	***(47.9)***
o/w maintenance capex, net	*(5.6)*	*(4.1)*	*(1.5)*	*(4.6)*	*(2.7)*	*(1.9)*	*(10.2)*	*(6.8)*	*(3.4)*
o/w expansion capex	*(3.7)*	*(6.0)*	*2.3*	*(57.2)*	*(10.4)*	*(46.8)*	*(60.9)*	*(16.4)*	*(44.5)*
Unlevered pre-tax free cash flow	**(2.4)**	**3.6**	***(6.0)***	**(29.4)**	**14.7**	***(44.1)***	**(31.8)**	**18.3**	***(50.1)***

- Decrease of pre-tax free cash flow of -€50M in H1 mainly related to expansion capex in Q2 2016:
  - **International** with the acquisition of TEMCO in January 2016 (-€37M)
  - **France** with the acquisition of HEI (-€14M) and Net Express (-€6M) in February 2016

Net cash evolution (in €M)



3 OUTLOOK


Airport
assistance
Energy
Management
Cleaning
Multi-
technical
Landscaping
Security
Reception
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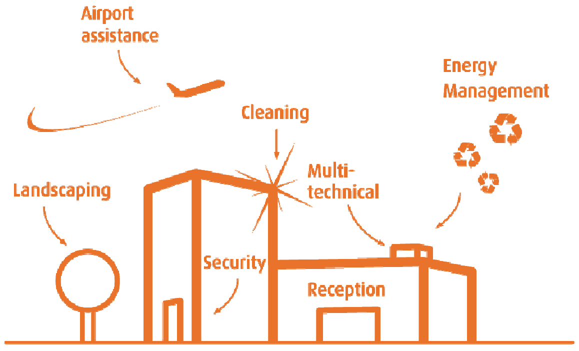
Strategy update & outlook

- **The Group continues to reinforce its structure** with the setting up of an Organization and Methods Department **(Direction Organisation et Méthodes)**
- **International**
  - Successful implementation of an **IT Department** for international scope
  - **Temco-Euroclean**
    - Disposal of non strategic subsidiary Euroclean UK realized
    - Signing of a joint venture with Servest in UK
    - Expectation of cost savings to be achieved
  - **Ongoing acquisitions**
    - Malaysia: a target operating in technical services with a FY revenue around $4M
    - Thailand: a target operating in cleaning services with a FY revenue around $1M
  - Following **bond issuance**, organization in progress to launch the second wave of acquisitions in the US market
- **Annual guidance for August 2016: EBITDA target of €98M**
- **Annual Proforma EBITDA target of €110M** (calculated as if the main acquisitions realized during the first semester 2016 had occurred for 12 months)



The Group is still confident in achieving its year- end forecast

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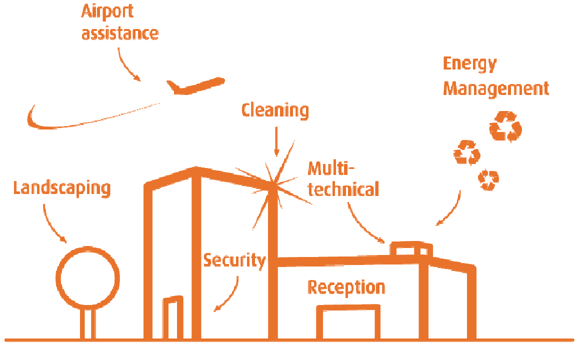
Q&A



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APPENDICES


Airport
assistance
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Focus on TEMCO-EUROCLEAN

- **A leading and trusted international 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)*

* Fiscal year end September 30th

TEMCO EUROCLEAN TEMCO FACILITY SERVICES

SELECT CUSTOMERS

PEUGEOT, Coca-Cola, BNP PARIBAS FORTIS, HURON CAMPUS, Electrabel, New York Public Library, NYC Department of Education, SETON HALL UNIVERSITY, ExxonMobil, IKEA, FLUOR, CBRE CB RICHARD ELLIS, STAD ANTWERPEN, TACONIC INVESTMENT PARTNERS LLC, CUSHMAN & WAKEFIELD, UTICA COLLEGE

Summary of consolidated statement of financial position

In €M	As of 1st Half 2016	As of August 31, 2015
Intangible assets	480.6	435.9
Property, plant and equipment	64.2	54.9
Other non-current assets	86.3	71.1
Trade receivables	341.5	245.1
Cash and cash equivalents	98.9	56.3
Other current assets	164.2	152.5
Total assets	**1,235.7**	**1,015.8**
Equity (including non-controlling interests)	133.6	132.0
Financial debt (current and non-current)	464.0	320.4
Other non-current liabilities	10.2	9.5
Trade payables	167.4	147.0
Bank overdrafts	4.7	2.0
Other current liabilities	455.8	404.9
Total liabilities	**1,235.7**	**1,015.8**

INVESTOR RELATIONS CONTACT

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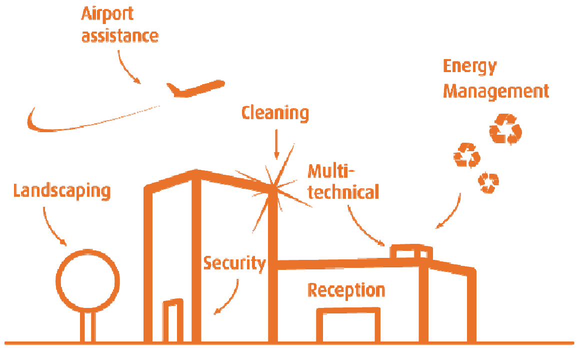

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