Atalian
Q3 2015 results

July 30, 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 Q3 2015

Focus on Q3 2015

Financial performance

- **Overall good financial performance** despite challenging economic environment
  - Group revenue: €347M in Q3 2015 vs. €317M in Q3 2014 (increase of 9.6%)
  - EBITDA stabilized at €23M ; slight decrease of EBITDA margin from 7.0% in Q3 2014 to 6.6% in Q3 2015
  - Adjusted net debt of €344M (x 3.8 proforma(1) EBITDA) vs. €325M (3.8x proforma(2) EBITDA) in Q3 2014

New contracts

BOSCH Invented for life, CIB, KATOEN NATIE Our people make the difference, Regus, Mercedes-Benz, TESCO

Main events of Q3 2015

- **Acquisitions**
  - Thailand: acquisition of a 51% controlling interest in CIS & COM (FY revenue ~$10M)
  - Russia: acquisition of a 51% controlling interest in Primex (Cleaning activities – FY revenue ~€4M)
  - Morocco: acquisition of a 60% controlling interest in Cleaning services & Facilities (FY revenue ~€8M)

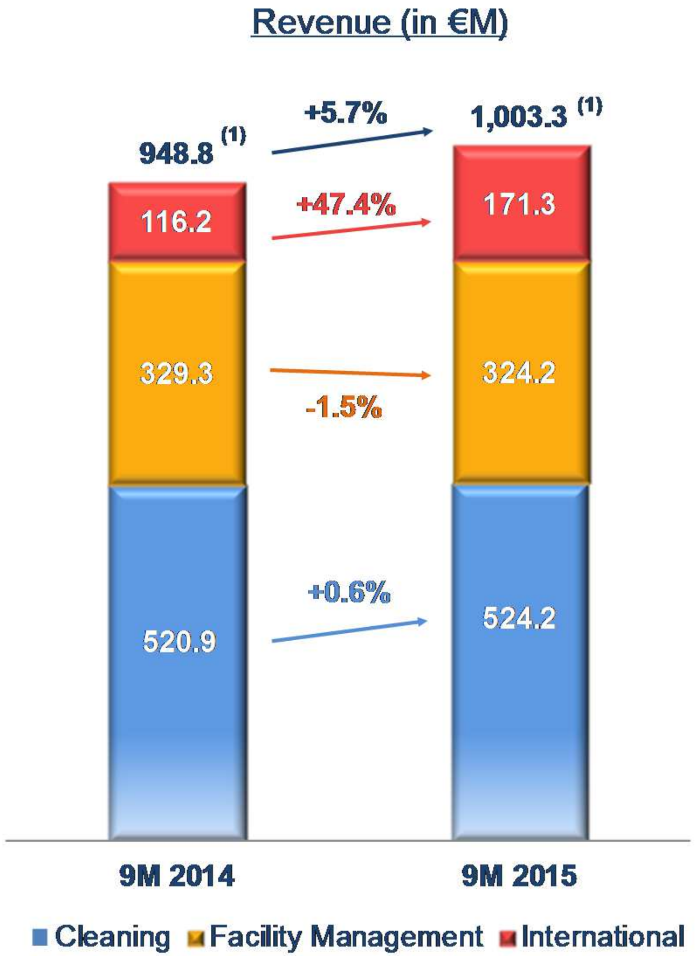
Post Q3 2015 events

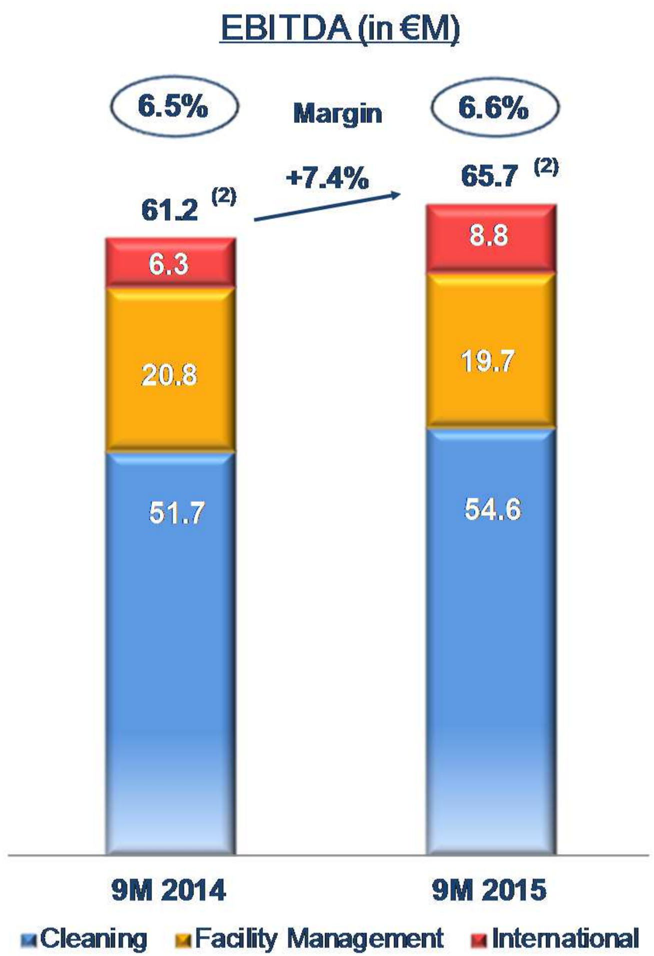
- **Acquisitions**
  - Philippines: additional acquisition of a 56% controlling interest in CBM (from 10% in Q2) – To be completed in Q4 2015
  - Ivory Coast: acquisition of a 51% controlling interest in Cleaning activities – To be completed in Q1 2015-2016 (Quick & Ivnet)
- **Disposals**
  - Transportation: disposal of Logismark

(1) Proforma EBITDA Q3 2015 is calculated on a 12-month period and as if the acquisition of Harta realized in November 2014 and Ekol realized in February 2015 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 – 9M 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 the first 9M 2015

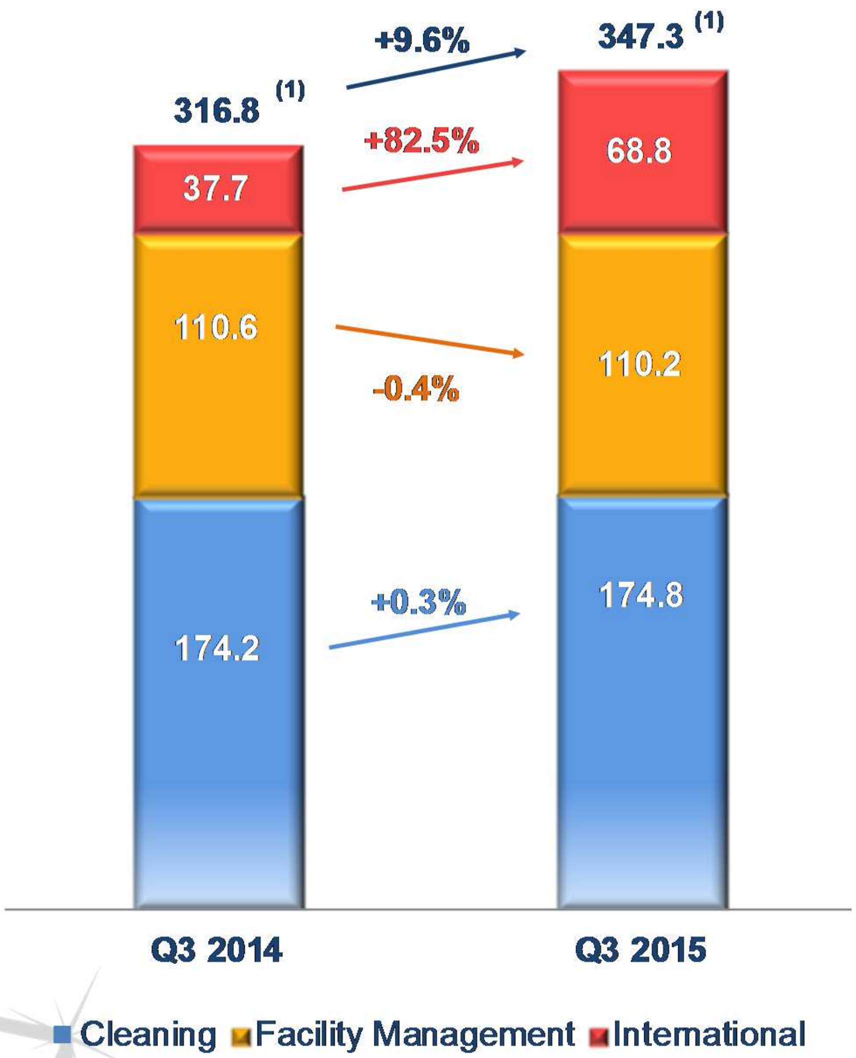
- EBITDA increased from €61M for 9M 2014 to €66M for 9M 2015 (+7.4%)
- EBITDA margin stabilized at 6.6% for the first 9M

(1) Including inter-sectors transactions (€(16.4)M as of 9M 2015 and €(17.6)M for 9M 2014)

(2) Including Holding costs

Revenue – Q3 2015

Revenue (in €M)



FRANCE

- Revenue remains stable in **Cleaning** activities
- Organic growth in **Facility Management** is taken by ending Construction activities
- **Landscaping**: slight decrease

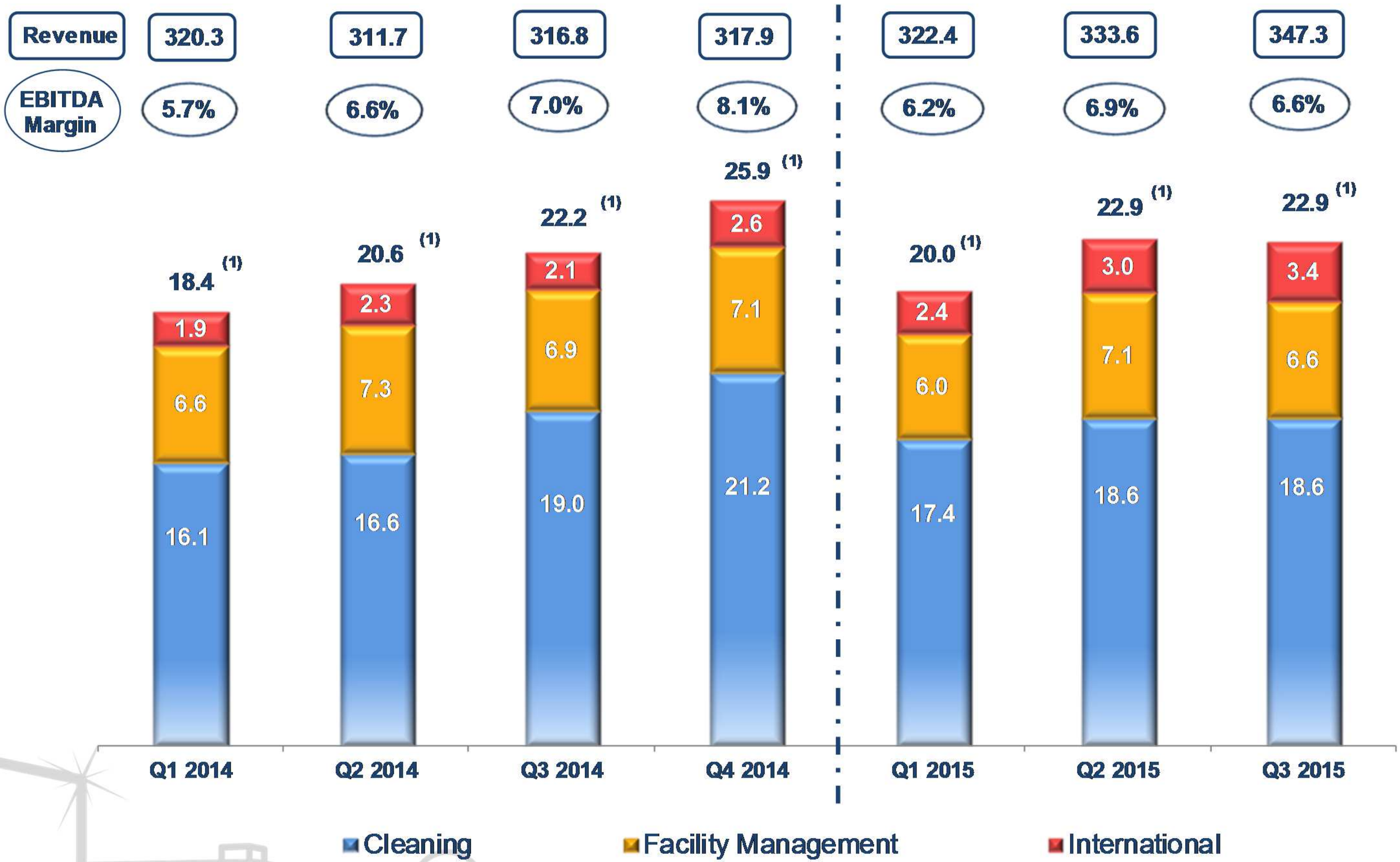
INTERNATIONAL

- Strong increase in revenue (+€31M) mainly due to
  1) External growth essentially linked to:
     - Asian acquisitions (Harta in Malaysia, Tritunggal in Indonesia and CIS/COM in Thailand)
     - Turkish acquisition (Ekol Group)
  2) Organic growth increased by 7% (at constant scope)

(1) Including inter-sectors transactions (€(6.5)M in Q3 2015 and €(5.7)M in Q3 2014)

EBITDA by quarter

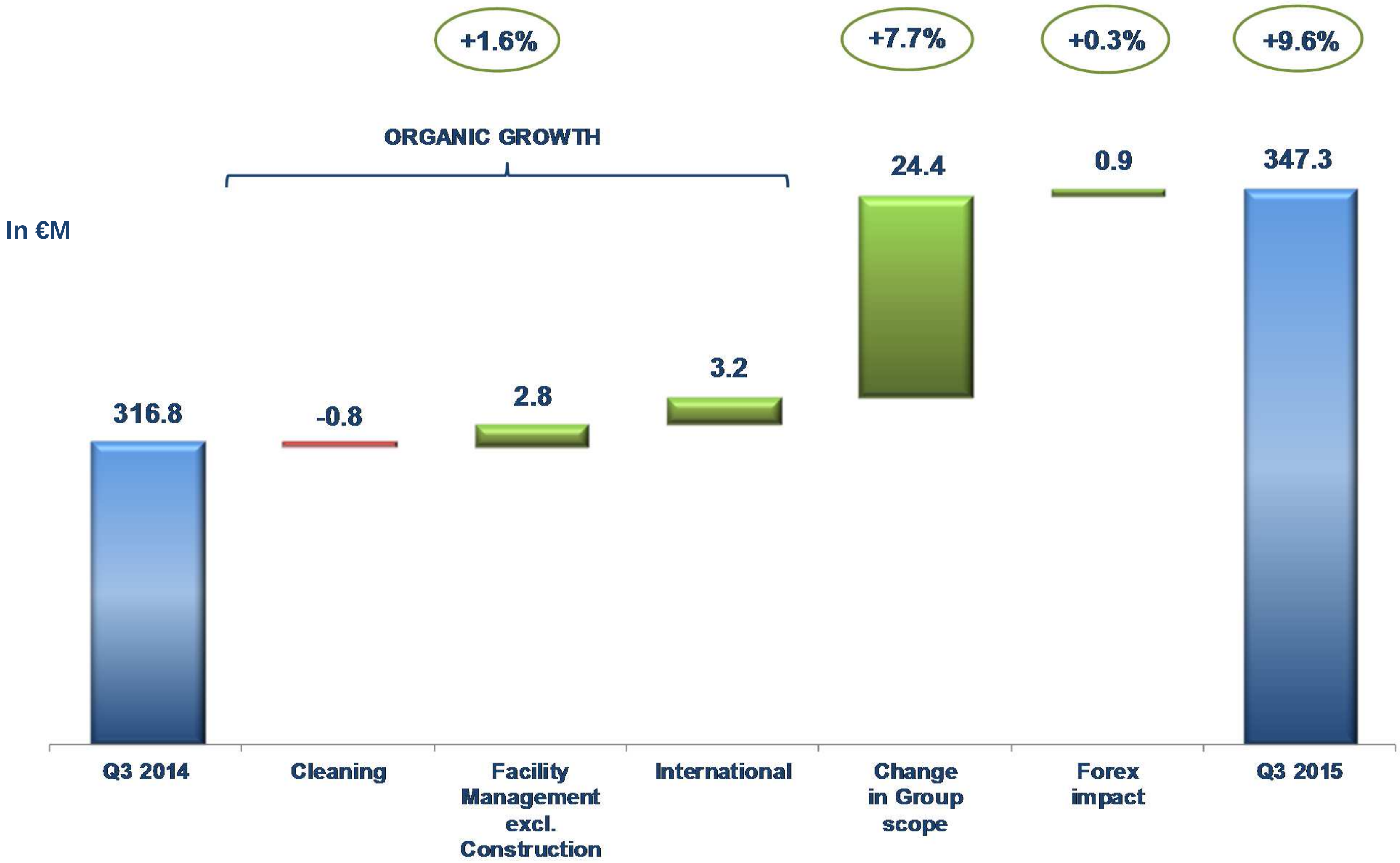
Quaterly evolution (in €M)



(1) Including Holding costs

2 BUSINESS REVIEW

Q3 2015 Group revenue



- Slight increase of Group organic growth by +1.6%
- Forex impact of €0.9M essentially due to Turkish lira, Czech Koruny and Croatian Kuna

- Positive impact of change in scope, mainly related to International (+€27M), Cleaning in France (+€1M), partially reduced by stopping overall Construction activities (-€4M)

Q3 2015 Consolidated EBITDA

in €M	Q3 2015	Q3 2014	*Change*	9M 2015	9M 2014	*Change*
Revenue	**347.3**	**316.8**	***9.6%***	**1,003.3**	**948.8**	***5.7%***
Payroll costs	(219.4)	(200.5)		(634.9)	(599.3)	
% of revenue	*63.2%*	*63.3%*		*63.3%*	*63.2%*	
Raw materials & consumables used	(76.8)	(67.8)		(220.6)	(206.5)	
% of revenue	*22.1%*	*21.4%*		*22.0%*	*21.8%*	
External expenses	(22.9)	(20.0)		(64.7)	(61.6)	
% of revenue	*6.6%*	*6.3%*		*6.4%*	*6.5%*	
Other operating income & expenses	(5.3)	(6.3)		(17.4)	(20.2)	
% of revenue	*1.5%*	*2.0%*		*1.7%*	*2.1%*	
Total operating costs	**(324.4)**	**(294.6)**	***10.1%***	**(937.6)**	**(887.6)**	***5.6%***
% of revenue	*93.4%*	*93.0%*		*93.4%*	*93.5%*	
EBITDA	**22.9**	**22.2**	***3.2%***	**65.7**	**61.2**	***7.4%***
EBITDA margin	***6.6%***	***7.0%***		***6.6%***	***6.5%***	

- Improvement of Q3 results: EBITDA level reached €23M in Q3 2015 (+3.2% vs Q3 2014), with a slight decrease of EBITDA margin
- Slight increase of percentage of revenue for raw materials & consumables used mainly due to International new activities (Harta & MPS)
- Continued cost control in global other operating expenses

Q3 2015 Summary P&L

in €M	Q3 2015	Q3 2014	*Change*	9M 2015	9M 2014	*Change*
EBITDA	**22.9**	**22.2**	*0.7*	**65.7**	**61.2**	*4.5*
% margin	*6.6%*	*7.0%*		*6.5%*	*6.5%*	
Depreciation and amortization, net	(6.2)	(5.1)		(16.5)	(15.2)	
Provisions and impairment losses, net	(1.4)	(1.3)		(1.7)	(4.4)	
Operating profit	**15.3**	**15.8**	*(0.5)*	**47.5**	**41.6**	*5.9*
% margin	*4.7%*	*5.0%*		*14.7%*	*13.0%*	
Financial income	0.1	0.1		0.5	0.2	
Financial expenses	(7.0)	(7.1)		(20.6)	(20.7)	
Net finance costs	**(6.9)**	**(7.0)**	*0.1*	**(20.1)**	**(20.5)**	*0.4*
Other financial income and expenses	(0.3)	(0.7)	*0.4*	0.1	(0.7)	*0.8*
Net finance expense	**(7.2)**	**(7.7)**	*0.5*	**(20.0)**	**(21.2)**	*1.2*
Income tax expense	(4.0)	(3.7)		(11.8)	(11.7)	
Share of profit (loss) of associates	–	–		–	(0.1)	
Profit from continuing operations	**4.1**	**4.4**	*(0.3)*	**15.7**	**8.6**	*7.1*
Profit for the period from discontinued operations	–	–	–	–	–	–
Profit for the period	**4.1**	**4.4**	*(0.3)*	**15.7**	**8.6**	*7.1*

- Significant 9M net result increase due to operating profit
- Net finance costs stabilized at ~€7M for the quarter
- No change in income tax expense due to french law

3 FINANCIAL REVIEW

Net debt

in €M	9M 2015	FY 2014	9M 2014
Net cash and cash equivalents	**58.8**	**65.5**	**53.7**
HY bonds	250.0	250.0	250.0
Factoring	52.4	41.2	29.6
Others	24.2	14.4	24.0
Total gross debt	**326.6**	**305.6**	**303.6**
Total net debt	**267.8**	**240.1**	**249.9**
Deconsolidated Factoring	**76.4**	**78.5**	**74.9**
Adjusted Net Debt (1)	**344.2**	**318.6**	**324.8**
Net debt / proforma EBITDA (2)	**3.8x**	**3.5x**	**3.8x**

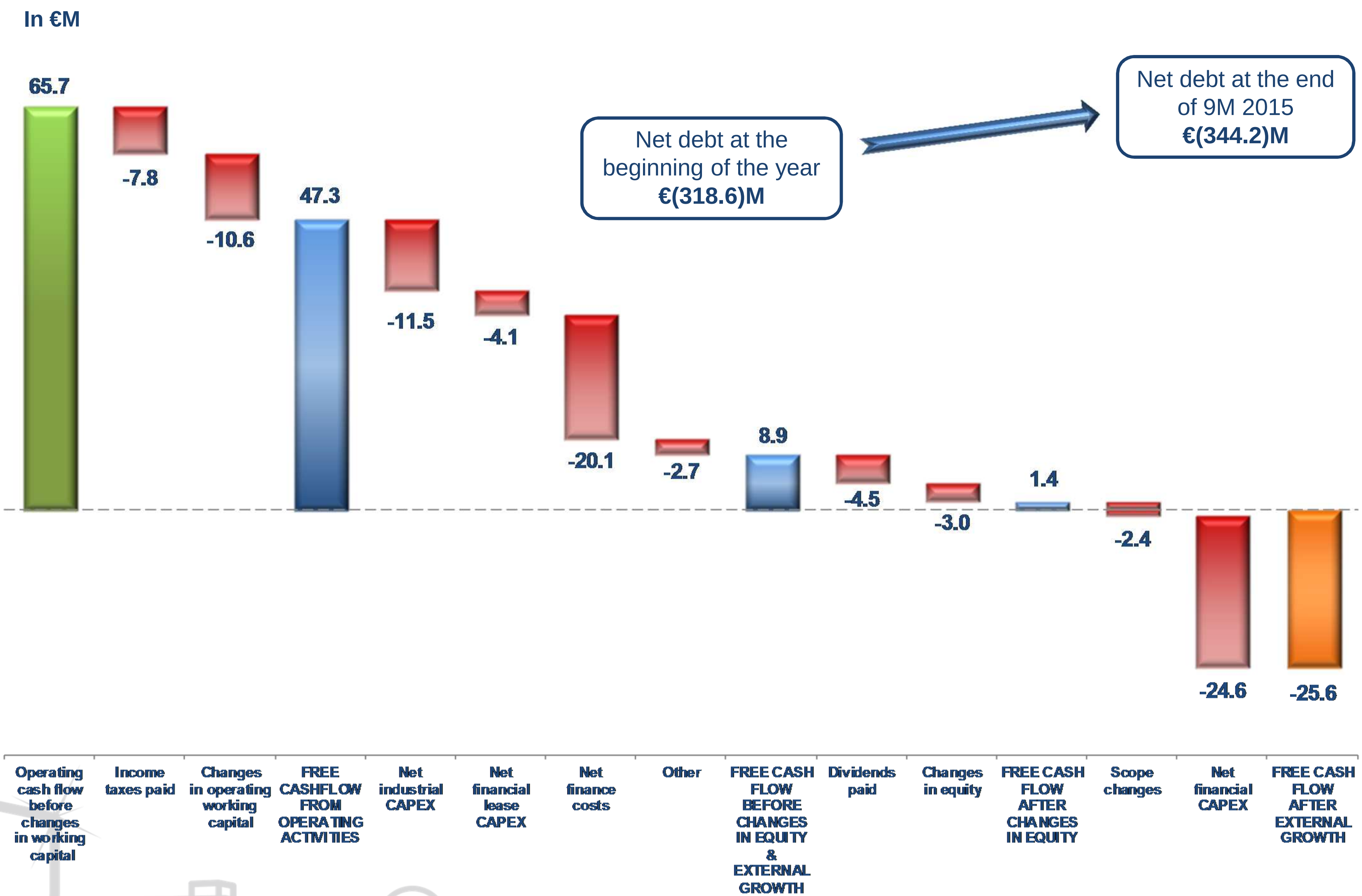
- Reported net debt increased to €344M as of first 9M 2015 (+€25M vs. net debt as of August 31, 2014)
- Net leverage stabilized at 3.8x

(1) **Adjusted of the deconsolidating factoring of receivables**

(2) **Proforma EBITDA Q3 2015 is calculated on a 12-month period and as if the acquisition of Harta realized in November 2014 and Ekol realized in February 2015 had occurred on September 1st, 2014**

In €M	Factoring loans	Revolving Credit Facility
Confirmed lines	130.0	18.0
Utilised lines	128.7	-
Head room	**1.3**	**18.0**

Net debt evolution (9M)

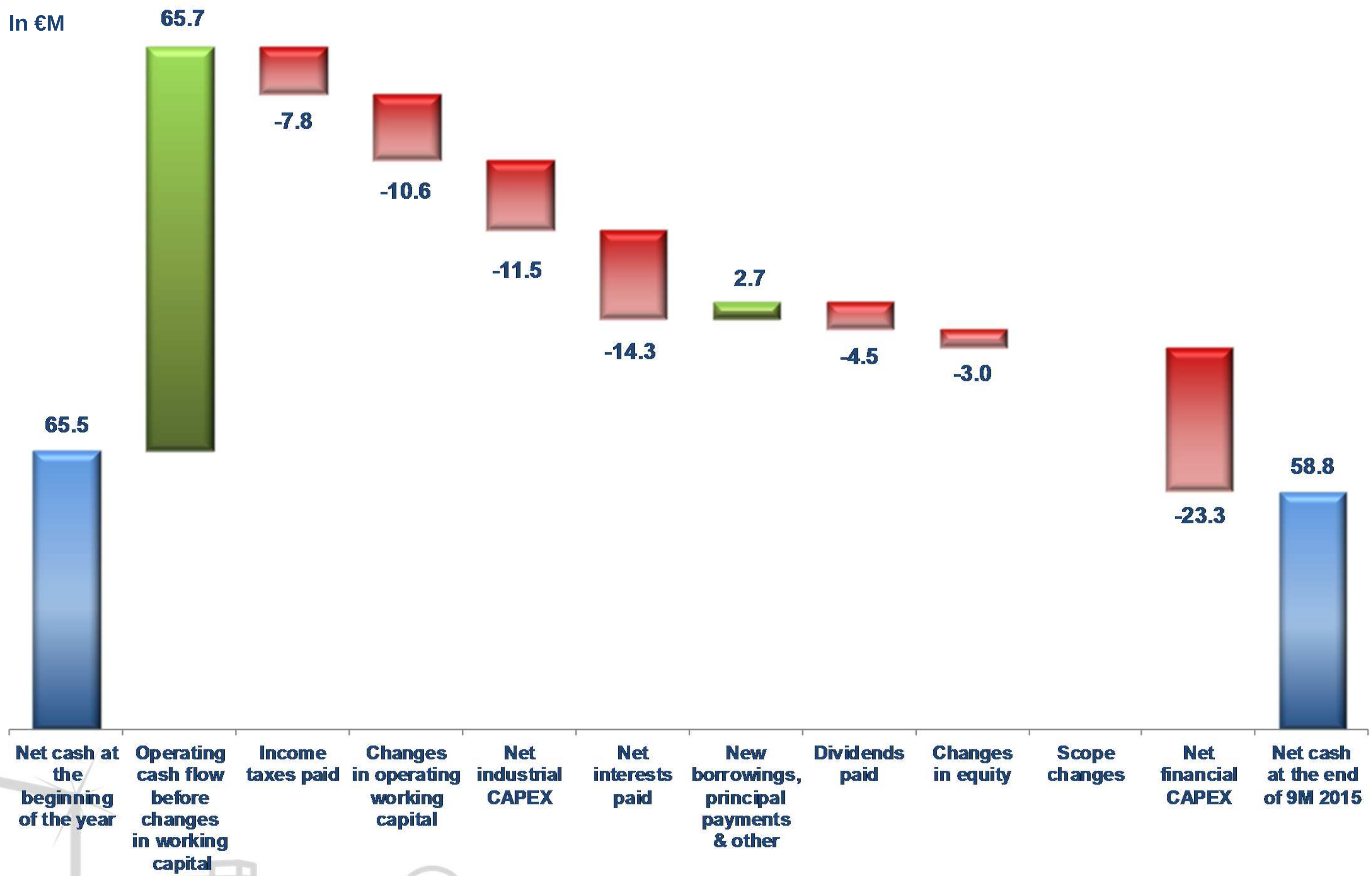


Key cash flow items

in €M	H1			Q3			9M		
	2015	2014	*Change*	2015	2014	*Change*	2015	2014	*Change*
EBITDA	**42.8**	**39.0**	***3.8***	**22.9**	**22.2**	***0.7***	**65.7**	**61.2**	***4.5***
Change in Working Capital	**(1.4)**	**10.9**	***(12.3)***	**(9.2)**	**(2.0)**	***(7.2)***	**(10.6)**	**8.9**	***(19.5)***
Capex	**(23.2)**	**(8.5)**	***(14.7)***	**(11.6)**	**(10.7)**	***(0.9)***	**(34.8)**	**(19.2)**	***(15.6)***
o/w maintenance capex, net	*(6.8)*	*(5.8)*	*(1.0)*	*(4.7)*	*(2.8)*	*(1.9)*	*(11.5)*	*(8.6)*	*(2.9)*
o/w expansion capex, net	*(16.4)*	*(2.7)*	*(13.7)*	*(6.9)*	*(7.9)*	*1.0*	*(23.3)*	*(10.6)*	*(12.7)*
Unlevered pre-tax free cash flow	**18.2**	**41.4**	***(23.2)***	**2.1**	**9.5**	***(7.4)***	**20.3**	**50.9**	***(30.6)***

- Decrease of pre-tax free cash flow essentially due to:
  - Change in working capital: positive effect in H1 & Q3 2014 mainly due to DSO improvement essentially in Multi-technical Services
  - Maintenance capex: continued capex discipline at an average level around 1% of revenue
  - Expansion capex: mainly related to the acquisition of Harta in Malaysia, CIS in Thailand, Ekol in Turkey and Metro in Poland

Net cash evolution (9M)



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**:
  - Landscaping: asset divestments in process
  - **Innovation hub**: structuring in progress – key projects for the future of Atalian Group (robotics engineering, connected buildings…)

INTERNATIONAL

- **Current LOI:**
  - **Vietnam**: acquisition of a 51% controlling interest in Cleaning activities (FY revenue around $10M)
- **Current SPA:**
  - **Serbia**: acquisition of a 56% controlling interest in MOPEX operating in cleaning services (FY revenue around €4M) – To be completed in Q1 2015-2016
  - **Slovakia**: acquisition of Kanal MPS (FY revenue around €3M) – To be completed in Q1 2015-2016
  - **Indonesia**: acquisition of a 60% controlling interest in Cleaning services (Rafindo) – To be completed in Q2 2015-2016

ANNUAL GUIDANCES - AUGUST 2015

- **EBITDA** target around €88M
- **Adjusted net debt** around €308M, depending on last acquisitions and disposals until end of August
- **Leverage ratio** stabilized at 3.5x

Q&A

APPENDICES

Summary of consolidated statement of financial position

In €M	9M 2015	Year ended August 31, 2014
Intangible assets	434.0	429.8
Property, plant and equipment	43.6	40.5
Other non-current assets	68.4	65.3
Trade receivables	242.5	208.0
Cash and cash equivalents	66.6	69.7
Other current assets	122.9	114.9
Total assets	**978.0**	**928.2**
Capital (including non-controlling interests)	139.1	133.1
Financial debt (current and non-current)	325.2	305.7
Other non-current liabilities	8.6	8.9
Trade payables	135.3	115.4
Bank overdrafts	7.8	4.2
Other current liabilities	362.0	360.9
Total liabilities	**978.0**	**928.2**

INVESTOR RELATIONS CONTACT

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