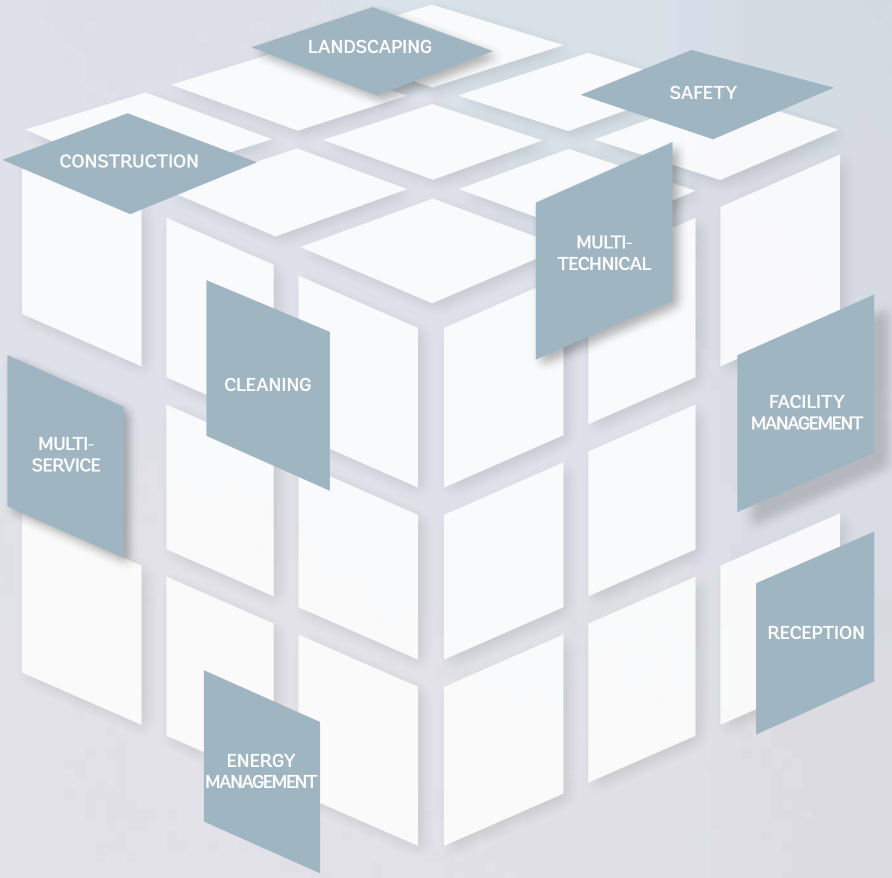
FINANCIAL REPORT
2015



ATALIAN
GLOBAL SERVICES

FINANCIAL REPORT
2015

ATALIAN
GLOBAL SERVICES

LA FINANCIÈRE ATALIAN S.A.S.
STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

PricewaterhouseCoopers Audit
63 rue de Villiers
92208 Neuilly-sur-Seine

Robert MIRRI
18 rue Spontini
75116 Paris

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS *(For the year ended 31 August 2015)*

To the sole Shareholder - La Financière ATALIAN SAS - 110 rue de l'Ourcq - 75019 Paris

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the Auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

In compliance with the assignment entrusted to us by your General Meeting, we hereby report to you, for the year ended 31 August 2015, on:

- the audit of the accompanying consolidated financial statements of La Financière ATALIAN;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the Chairman. Our role is to express an opinion on these consolidated financial statements based on our audit.

I - OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at 31 August 2015 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Without qualifying our opinion, we draw your attention to:

- Note 2.2 to the consolidated financial statements relating to the impact on comparative information of error corrections that have been accounted for in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors;
- Note 14 ("*Profit/loss from discontinued operations*") relating to how the consolidated financial statements for the year ended 31 August 2015 are impacted by the presentation of profit/loss from discontinued operations under "*Discontinued operations*".

II - JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of article L.823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- Note 14 ("*Profit/loss from discontinued operations*") describes the assumptions used by the Company's management relating to the accounting method applied to the disposal of its non-strategic operations during the financial year. As part of our assessment of the accounting rules and methods applied by the Company, we verified that the above-mentioned accounting method and the related information provided in the notes to the consolidated financial statements were appropriate, and that the method was properly applied.
- The Group systematically tests goodwill and assets with indefinite useful lives for impairment at the end of each financial year and also determines whether there is an indication of impairment of non-current assets. We reviewed the methods used by the Group to test for impairment and the cash flow forecasts and assumptions used, and verified that note 3.1 ("*Goodwill*") provided appropriate disclosures.
- The Group recognises deferred tax assets in accordance with the methods described in note 3.5 "*Non-current tax assets and liabilities*". We verified the consistency of the assumptions used and the calculations made by the Group.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III - SPECIFIC VERIFICATION

As required by law and in accordance with professional standards applicable in France, we have also verified the information relating to the Group presented in the management report.
We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Neuilly-sur-Seine and Paris, 14 December 2015

The Statutory Auditors

PricewaterhouseCoopers Audit
Eric BERTIER

Robert MIRRI

KEY FIGURES*

A SOLID STRUCTURE

65,000
EMPLOYEES

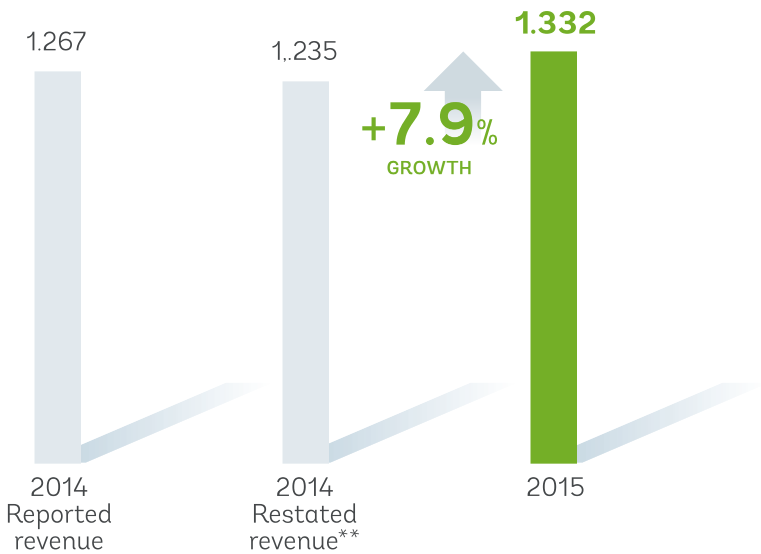
25,000
CUSTOMERS

€1.332 BILLION
IN REVENUE

21
COUNTRIES AROUND THE WORLD

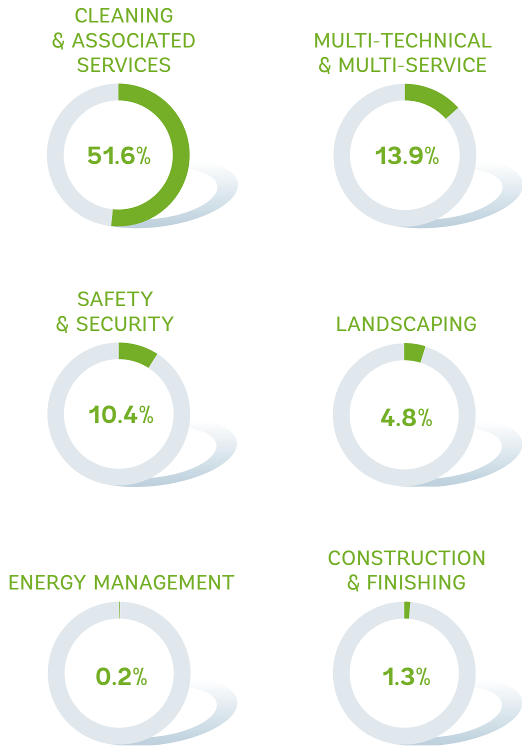
SUSTAINABLE GROWTH

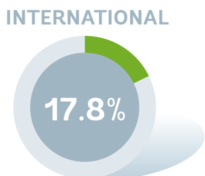
REVENUE INCREASE BETWEEN 2014 AND 2015
IN BILLIONS OF EUROS



INTEGRATED BUSINESS EXPERTISE

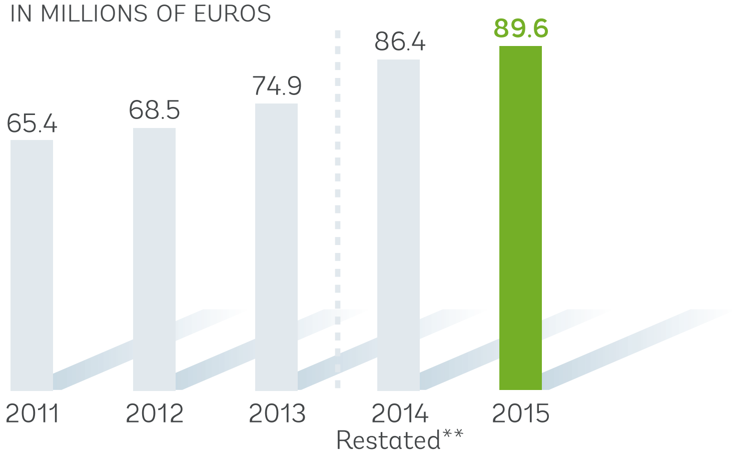
BREAKDOWN OF REVENUE BY ACTIVITY





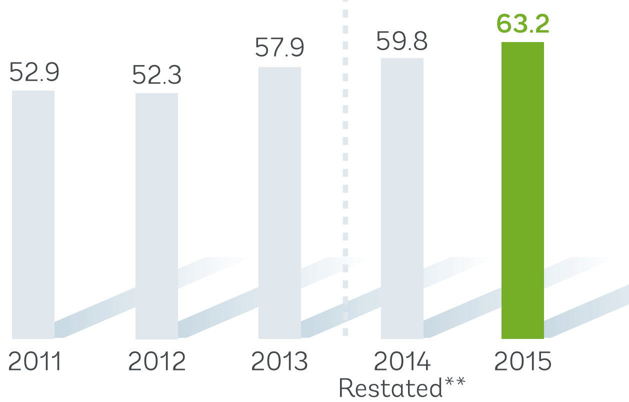
EBITDA

IN MILLIONS OF EUROS



EBIT

IN MILLIONS OF EUROS



* Excluding exclusive partner City One.
** Excluding transportation and public lighting.

CONSOLIDATED FINANCIAL STATEMENTS
31 AUGUST 2015

In thousands of euros

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Note	31 August 2015	31 August 2014 restated (1)
Goodwill	3.1	425,744	420,468
Intangible assets	3.2	10,138	9,300
Property, plant and equipment	3.3	54,860	40,486
Other non-current financial assets	3.4	19,398	16,006
Deferred tax assets	3.5	51,656	49,334
Non current assets		**561,796**	**535,594**
Inventories	4.1	3,609	2,975
Prepayment to suppliers	4.2	623	3,218
Trade receivables	4.3	245,117	208,016
Current tax assets	4.3	1,662	1,349
Other current financial assets	4.3	146,702	107,332
Cash and cash equivalents	4.5	56,324	69,737
Current assets		**454,037**	**392,627**
Assets held for sale and discontinued operations		-	-
TOTAL ASSETS		**1,015,833**	**928,221**

EQUITY AND LIABILITIES	Note	31 August 2015	31 August 2014 restated (1)
Equity			
Share capital	5.1	112,728	113,983
Share premium and other reserves		(2,900)	(7,664)
Foreign exchange translation reserves	5.2	(5,198)	(915)
Net income for the year		10,304	11,914
Total equity attributable to owners of the Company		**114,934**	**117,318**
Total equity attributable to non-controlling interests		17,071	12,348
Total equity		**132,005,**	**129,666,**
Non current borrowings	7.1	260,659	254,076
Non-current provisions	6.1	9,394	8,770
Deferred tax liabilities	3.5	152	110
Non current liabilities		**270,205**	**262,956**
Prepayment received from customers	9.1	323	313
Current borrowings	7.1	58,429	51,575
Current tax liabilities	9.1	8,125	6,545
Trade payables	9.1	146,972	115,395
Current provisions	6.2	17,089	18,591
Other current liabilities	9.1	379,381	338,997
Bank overdrafts and other cash position items	9.2	1,975	4,183
Financial instruments	8.1	1,329	-
Current liabilities		**613,623**	**535,599**
Liabilities related to assets held for sale and discontinued operations		-	-
TOTAL EQUITY AND LIABILITIES		**1,015,833**	**928,221**

(1) The figures presented in the consolidated statement of financial position as of 31 August 2014 have been restated to take into account an error correction described in note 2.2 of ATALIAN FY 2015 Financial Statements.

CONSOLIDATED INCOME STATEMENT
31 AUGUST 2015

In thousands of euros

	Note	31 August 2015	31 August 2014 restated [1]
Revenue		**1,332,368**	**1,235,235**
Raw materials & consumables used		(290,291)	(255,014)
External expenses		(81,936)	(76,128)
Staff costs		(850,937)	(794,009)
Taxes (other than on income)		(23,000)	(21,609)
Other operating revenue		9,830	7,634
Other operating expenses		(6,425)	(9,706)
Operating income before depreciation, amortisation, provisions and impairment losses	**11**	**89,609**	**86,403**
Depreciation and amortisation, net		(23,815)	(22,023)
Provisions and impairment losses, net		(2,603)	(4,609)
Operating profit	**11**	**63,191**	**59,771**
Expenses on gross debt		(26,842)	(26,896)
Income from cash and cash equivalents		675	339
Net finance costs	**12**	**(26,167)**	**(26,557)**
Other financial income and expenses		232	(1,397)
Net financial expense	**12**	**(25,935)**	**(27,954)**
Income tax expense	13	(13,867)	(15,462)
Share of net income (loss) of other equity-accounted entities		100	(91)
Net income (loss) from continuing operations		**23,489**	**16,264**
Net income (loss) from discontinued operations	14	(10,602)	(1,282)
NET INCOME FOR THE PERIOD		**12,887**	**14,982**
Attributable to owners of the Company		**10,304**	**11,914**
Attributable to non-controlling interests		**2,583**	**3,068**

(1) The figures as of 31 August 2014 have been restated as described in note 2.2 of ATALIAN FY 2015 Financial Statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
31 AUGUST 2015

In thousands of euros

	31 August 2015	31 August 2014
NET INCOME (LOSS) FOR THE YEAR	**12,887**	**14,982**
Other items of comprehensive income subsequently released to net income	**(4,283)**	**(885)**
Foreign exchange gains and losses	(4,283)	(885)
Other items of comprehensive income not subsequently released to net income	**348**	**(875)**
Actuarial gains and losses on pension obligations	348	(1,334)
Related income tax expense		459
TOTAL OTHER COMPREHENSIVE INCOME	**(3,935)**	**(1,760)**
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	**8,952**	**13,222**
Attributable to owners of the Company	**6,369**	**10,154**
Attributable to non-controlling interests	**2,583**	**3,068**

CONSOLIDATED CASH FLOW STATEMENT
31 AUGUST 2015

In thousands of euros

		31 August 2015	31 August 2014 restated (1)
A - NET CASH FROM OPERATING ACTIVITIES			
Operating cash flow before changes in working capital			
Net income (loss) from continuing operations (including loss on disposal)		13,543	16,264
Share of net income (loss) of associates		(100)	91
Operating depreciation, amortisation, provisions and impairment losses		26,452	26,885
Gains/losses on disposal and dilution		12,341	853
Other non cash items		(207)	(3)
Operating cash flow from continuing operations before changes in working capital		**52,029**	**44,090**
Net finance costs		26,167	26,557
Income tax expense		13,867	15,462
Operating cash flow from continuing operations before changes in working capital, net finance costs and income tax expense		**92,063**	**86,109**
Income taxes paid		(12,120)	(14,886)
Changes in operating working capital		(4,320)	4,874
Net operating cash from discontinued operations		262	(205)
NET CASH FROM OPERATING ACTIVITIES	A	**75,885**	**75,892**
B - NET CASH USED IN INVESTING ACTIVITIES			
Purchases of intangible assets, property, plant and equipment		(18,060)	(14,260)
Proceeds on disposal of intangible assets, property, plant and equipment		725	841
Changes in consolidation scope			
Purchases of consolidated companies less cash held by subsidiaries acquired or sold		(32,119)	(15,432)
Other cash flows from investing activities		689	(3,721)
Net investing cash from discontinued operations		(1,057)	(156)
NET CASH USED IN INVESTING ACTIVITIES	B	**(49,822)**	**(32,728)**
C - NET CASH USED IN FINANCING ACTIVITIES			
Operations in share capital		(3,000)	(8,807)
Dividends paid			
Dividends paid to shareholders of the parent Company		(4,500)	(3,000)
Dividends paid to non-controlling interests			(58)
New non-current borrowings		10,729	21,794
Principal payments on non-current borrowings		(13,267)	(12,873)
Net finance costs		(26,167)	(26,557)
Non-cash interest expenses		1,682	1,594
Other cash flows from financing activities		(360)	(2,385)
Net financing cash from discontinued operations		384	2,031
NET CASH USED IN FINANCING ACTIVITIES	C	**(34,499)**	**(28,261)**
D - EFFECT OF FOREIGN EXCHANGE RATE CHANGES AND OTHER	**D**	**(2,769)**	**(262)**
CHANGE IN NET CASH AND CASH EQUIVALENTS	**(A + B + C + D)**	**(11,205)**	**14,641**
NET CASH AT THE BEGINNING OF THE PERIOD		**65,554**	**50,913**
Net cash flows for the period		(11,205)	14,641
NET CASH AT THE END OF THE PERIOD		**54,349**	**65,554**

(1) The figures as of 31 August 2014 have been restated as described in Note 2.2 of ATALIAN FY 2015 Financial Statements

STATEMENT OF CHANGES IN EQUITY
31 AUGUST 2015

In thousands of euros

	Share capital and share premium	Reserves/ Retained earnings	Net income for the year	Foreign exchange translation reserves	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	Non-controlling interests	TOTAL EQUITY
31 AUGUST 2013	117,363	(2,673)	7,006	(30)	**121,666**	7,704	**129,370**
Error correction [(1)]		(2,430)			(2,430)	(244)	(2,674)
IFRIC 21 impact [(1)]		(806)			(806)		(806)
31 AUGUST 2013 RESTATED	117,363	(5,909)	7,006	(30)	**118,430**	7,460	**125,890**
Net income for the year			11,914		11,914	3,068	14,982
Income and expenses recognised directly in equity		(875)		(885)	(1,760)	(56)	(1,816)
Net income for the year and income and expenses recognised directly in equity		**(875)**	**11,914**	**(885)**	**10,154**	3,012	**13,166**
Other changes in equity	(3,380)	(5,449)			(8,829)	22	(8,807)
Appropriation of FY 2012 profit		7,006	(7,006)				
Dividends paid		(3,000)			(3,000)	(58)	(3,058)
Changes in consolidation scope		563			563	1,912	2,475
31 AUGUST 2014	113,983	(7,664)	11,914	(915)	**117,318**	12,348	**129,666**
Net income for the year			10,304		10,304	2,583	12,887
Income and expenses recognised directly in equity		348		(4,283)	(3,935)	(701)	(4,636)
Net income for the year and income and expenses recognised directly in equity		348	10,304	(4,283)	**6,369**	1,882	**8,251**
Other changes in equity	(1,255)	(1,745)			(3,000)		(3,000)
Appropriation of FY 2013 profit		11,914	(11,914)				
Dividends paid		(4,500)			(4,500)		(4,500)
Changes in consolidation scope		(1,253)			(1,253)	2,841	1,588
31 AUGUST 2015	112,728	(2,900)	10,304	(5,198)	**114,934**	17,071	**132,005**

(1) The figures as of 31 August 2014 have been restated as described in note 2.2 of ATALIAN FY 2015 Financial Statements.

APPENDICES
TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1
GENERAL INFORMATION AND SIGNIFICANT EVENTS

The terms "*the ATALIAN Group*" and "*the Group*" refer to the parent company, La Financière ATALIAN, and its consolidated subsidiaries. The term "*the Company*" refers solely to the parent company, La Financière ATALIAN.
La Financière ATALIAN – the Group holding company – is a simplified joint-stock company incorporated under French law (société par actions simplifiée), whose registered office is located at 110 rue de l'Ourcq, 75019 Paris, France. The ATALIAN Group provides cleaning services and other support services to companies and organisations, in France and abroad.
The consolidated financial statements are presented in thousands of euros unless otherwise specified and were approved by the Chairman on 14 December 2015.
At 31 August 2015 the Company's share capital was composed of 112 727 800 ordinary shares with a par value of €1 each. A breakdown of the Company's share capital is provided in note 5 "*Equity*".

SIGNIFICANT EVENTS DURING THE 2014-2015 FINANCIAL YEAR

Business combination – Acquisition of several companies abroad
During FY 2014-2015, ATALIAN strongly reinforced its international position by investing in nine groups of companies (representing 32 legal entities) in countries as diverse as Malaysia, Poland, Morocco and Turkey. The acquisition in November 2014 of the Malaysian company Harta, whose primary business is cleaning and related services, is particularly noteworthy.
This entity, which employs 1,300 persons, contributed €20.5 million to our consolidated revenue for the financial year ending on 31 August 2015 and further reinforced the Group's positions in Asia.
FY 2014-2015 was also marked by the reinforcement of the Group's positions in Turkey with our investment in the Ekol Group (cleaning, technical maintenance and safety), and in Poland with the Aspen Group (cleaning, safety and institutional and corporate catering) as well as companies formerly belonging to the Metro Group (technical maintenance, cleaning and energy).
The impact of this business combination on the Group's financial statements is presented in note 3 "*Non-current assets*".

SIGNIFICANT EVENTS AFTER 31 AUGUST 2015

No significant events took place between 31 August 2015 and the issue date of these financial statements.

NOTE 2
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (IFRS)

The principal accounting policies applied in the preparation of the Group's consolidated financial statements for the year ended 31 August 2015 are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.
In compliance with Regulation (EC) No. 1606/2002 of the European Parliament and Council dated 19 July 2002, these consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as at the preparation date, including IASs, IFRSs and the interpretations issued by IFRIC and its predecessor the SIC.
The standards and interpretations adopted by the European Union can be viewed on the European Commission's website at: http://ec.europa.eu/internal_market/accounting/ias/index_en.htm

A) NEW MANDATORY STANDARDS AND INTERPRETATIONS

The adoption of the following standards: IFRS 10 – *Consolidated Financial Statements*, IFRS 11 – *Joint Arrangements*, and IFRS 12 – *Disclosure of Interests in Other Entities*, as well as the revised versions of IAS 27 – *Separate Financial Statements* and IAS 28 – *Investments in Associates and Joint Venture*s, for consolidated accounts opened as from 1 September 2014, has no significant impact on the Group's accounts.
The Group has retroactively adopted IFRIC interpretation 21 – *Levies*, which stipulates the criteria for the recognition of a liability linked to the payment of taxes other than income tax. The impact is presented in note 2.2.

B) STANDARDS AND INTERPRETATIONS PUBLISHED BUT NOT YET APPLICABLE

In general, the Group has not early adopted any standards or interpretations that have been endorsed by the European Union but whose application was not mandatory in FY 2014-2015.
The Group is currently analysing the impact of the reporting standard IFRS 15 – *Revenue From Contracts With Customers*, which would be applicable for the Group beginning in FY 2018-2019, if adopted by the European Union. No significant impact is currently expected.

C) USE OF ESTIMATES

The consolidated financial statements have been prepared according to the historical cost convention.
The preparation of these consolidated financial statements required Group Management to use certain estimates and assumptions that may have an impact on the reported values of assets and liabilities at the balance sheet date, and on items of income and expense for the period. These estimates and assumptions are reviewed on a continuous basis by reference to past experience, as well as various other factors considered as reasonable which form the basis for assessing the carrying amount of assets and liabilities. Actual results could differ significantly from these estimates if different assumptions or circumstances apply.
The estimates and assumptions that may have a significant impact on the assets and liabilities and income and expense items in the consolidated financial statements are as follows:

- **Goodwill impairment testing**

Goodwill is tested for impairment at least annually, at the same time each year, using the method described in note 3.1 below. The recoverable amount of cash-generating units (CGUs) is determined using a multi-criteria valuation method and is based on estimates of future cash flows.

- **Provisions for pension and other long-term employee benefit obligations**

The present value of the Group's pension and other long-term employee benefit obligations depends on the actuarial assumptions adopted at each reporting date, including the discount rate. Changes in these assumptions affect the carrying amount of pension and other long-term employee benefit obligations.
At each reporting date the Group determines the discount rate to be used for measuring these obligations by reference to market yields on bonds issued by companies with high credit ratings assigned by well-known rating agencies, and which are denominated in the currency in which the benefits will be paid and have terms to maturity approximating the terms of the benefit obligations.
The Group also uses other assumptions that notably depend on market conditions.

- **Deferred tax assets**

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available to realise the related tax benefit, based on fiscal forecasts drawn up for each taxable entity or tax consolidation group.

- **Other provisions**

These provisions mainly concern provisions for legal risks and restructuring costs.
A provision is recorded when the Group has a present obligation resulting from a past event, the amount of the obligation can be reliably estimated and it is probable that an outflow of resources will be required to settle the obligation. The provisions are determined and updated based on assumptions made by the Group at each reporting date and are discounted if the time value of money is material.

2.1 CONSOLIDATION

2.1.1 Financial year-end

The Group's companies have been consolidated based on their financial statements for the twelve-month period ended 31 August 2015. However, companies acquired during the course of the financial year have only been included in the income statement as from the date on which the Group effectively acquired control.

2.1.2 Consolidation methods and scope of consolidation

2.1.2.1 Subsidiaries

Subsidiaries are entities over which La Financière ATALIAN exercises control, either directly or indirectly. Control is presumed to exist when the Group has the power to govern an entity's financial and operating policies so as to obtain benefits from its activities, generally accompanying a shareholding representing more than one half of the voting rights. Subsidiaries are fully consolidated taking into account the existence and effect of the voting rights of non-controlling interests. Control may also arise when a contract exists entitling the Group to govern an entity's financial and operating policies, or when the Group is able to govern the financial and operating policies by virtue of de facto control. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.
Intra-group transactions and balances and unrealised gains on transactions between Group companies are eliminated in consolidation.
Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.
The profit or loss of subsidiaries is allocated between the Group and non-controlling interests based on their percentage interest in the subsidiary concerned, even if this results in the recognition of negative amounts.
A list of La Financière ATALIAN's subsidiaries is provided in note 17.

2.1.2.2 Associates

Associates are entities over which the Group has significant influence but not control, generally accompanying a shareholding representing between 20% and 50% of the voting rights.
Investments in associates are accounted for using the equity method. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill (net of any accumulated impairment losses) identified at the time of acquisition. If the Group's interest in an associate is reduced to zero, additional losses are provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations on behalf of the associate.
The Group's share of the profit or loss of associates is recognised in the consolidated income statement, and its share of movements in other comprehensive income is recognised in other comprehensive income. Unrealised gains on transactions between the Group and its associates are eliminated pro rata to the Group's interest in the associates concerned. Accounting policies of subsidiaries and associates have been changed where necessary to ensure consistency with the policies adopted by the Group.
A list of the Group's associates is provided in note 17.
Shares in companies that do not represent material amounts for the Group or over which La Financière ATALIAN does not exercise any influence are recognised as investments in non-consolidated companies and measured at fair value as "*Other Non-Current*" financial assets.

2.1.2.3 Changes in the scope of consolidation

	At 31 Aug. 2015	At 31 Aug. 2014
Fully consolidated companies	118	109
Proportionately consolidated companies	-	1
Companies accounted for by the equity method	6	2
	--------	--------
	124	112

2.1.3 Translation of the financial statements of foreign subsidiaries

The results and financial position of consolidated subsidiaries that have a functional currency other than the euro are translated into euros as follows: (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet (except for equity which is translated at historical rates), and (ii) income and expenses and cash flow statement items are translated at average exchange rates for the year, unless the rate concerned underwent major fluctuations during the period in which case transaction date exchange rates are used. All resulting exchange differences are recognised in other comprehensive income.
In application of IAS 21, the loans constituting in substance a monetary item that is part of the net investment in foreign subsidiaries were analysed in order to identify the loans whose payment is neither planned nor probable in the foreseeable future.
In compliance with IAS 21.15 and 32, exchange differences relative to a loan are recognised in other comprehensive income (OCI) and must be reclassified later to profit or loss on disposal of the net investment. Financing which qualifies as a net investment in foreign subsidiaries concerns the Group's Asian subsidiaries. At 31 August 2015, the negative exchange differences relative to net investments in foreign subsidiaries recognised in OCI amounted to €2.8 million.

2.1.4 Translation of foreign-currency transactions

Foreign-currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the closing rate. Any resulting exchange differences are recognised in the income statement.

2.1.5 Share-based payments

Stock options and free shares may be granted to the Group's executives and certain non-executive employees. In accordance with IFRS 2 – *Share-based Payment*, these options and shares are measured at the fair value of the services received, based on the grant-date fair value of the equity instruments concerned. The related expense is recognised over the beneficiaries' vesting period under "*Payroll costs*" in the income statement with a corresponding adjustment to equity. The measurement of the expense takes into account the probability of whether the underlying non-market performance and service conditions will be met by the beneficiaries. At the end of each reporting period, the Group revises its estimates of the number of options and/or shares that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement.

2.1.6 Financial risks

Certain Group entities use financial instruments for the purpose of reducing the impact of interest rate and/or exchange rate fluctuations on their income statements.
Financial assets and liabilities are recognised in the Group's consolidated accounts on the date of the transaction corresponding to the date on which the Group becomes a party to the contractual provisions of the instrument.
IAS 39 – *Financial Instruments: Recognition and Measurement* qualifies as fair value hedges the exchange rate financial instruments used. The fair value of these instruments is determined based on quoted market prices.
The framework within which the Group uses these financial instruments is described below.
The instruments used correspond solely to common hedging instruments. At 31 August 2015, the following instruments were in place:

- An interest-rate cap defined in June 2009 until 30 June 2016 (on a variable-rate borrowing of €0.3 million)
- Currency forward on the USD (USD 13.2 million)
- Currency forward on the HUF (HUF 116.4 million)
- Currency forward on the PLN (PLN 18.5 million)
- Currency forward on the MAD (MAD 2.9 million)

Financial instruments are used purely for hedging purposes, are set up with leading French banks and do not present any risk of illiquidity if the hedges need to be unwound.
Reports are regularly provided to the management and supervisory bodies of the companies concerned on the use of these instruments, the choice of counterparties, and more generally the management of exposure to currency risk and interest-rate risk.
The impact of derived financial instruments on the financial statements is described in note 8.1 "*Movements in Net Debt*".

TYPE OF FINANCIAL RISKS TO WHICH THE GROUP IS EXPOSED AND RELATED RISK MANAGEMENT PRINCIPLES

- **Currency risk**

Overall, the Group is only slightly exposed to currency risk in its routine commercial transactions. Contracts invoiced in foreign currency give rise to expenses which are mainly denominated in the same currency. This is particularly the case for most projects and services performed outside France, for which the portion of expenses denominated in local currency is much greater than the portion denominated in euros.
The Group is exposed to currency risk in its current account transactions.

- **Interest-rate risk**

The Group's interest-rate risk relates to variable-rate financial liabilities shown on the balance sheet. The Group's principal debt is a fixed-rate bond debt.

- **Counterparty risk**

The Group has been instructed to take great care in analysing counterparty risk. Consequently, only financial transactions with leading financial institutions are authorised.

- **Credit risk**

Credit risk arises from the probability that the Group's customers may default, requiring a write-off of the related trade receivables.
The Group considers the credit risk on its trade receivables to be extremely low as these receivables are spread over a large number of customers in France and abroad, with no single customer accounting for more than 10% of consolidated revenue. Further details on the Group's trade receivables are provided in note 4 "*Current assets*".

- **Liquidity risk**

  The Group manages liquidity risk by using credit facilities set up with banks. The amounts and maturities of these facilities are adapted to ensure that the Group has sufficient cash to respect its commitments.
  In addition, the Group finances a portion of its working capital through a trade receivables sale programme comprising factoring agreements which at the year-end represented a maximum of €130 million worth of factored receivables.
  Detailed information on the Group's credit facilities and factoring is provided in note 7 "*Non-current and current borrowings*".

2.1.7 Related parties

The parties considered as related to the Group, as well as the material transactions carried out with these parties during FY 2013-2014, are as follows:

- The members of the Group's governance bodies.
- The non-trading property companies that are managed by the Company's Chairman and which lease buildings to the Group at market rates. The rent paid under these leases amounted to €3.9 million in FY 2013-2014.
- In addition, the security deposits paid to the non-trading property companies amounted to €3.9 million at the year-end.
- AHDS, which is the Group's controlling entity and only shareholder, does not carry out any transactions with the Group other than in its capacity as shareholder (i.e. dividend payments and shareholder current account transactions).
- Associates, which are accounted for by the equity method (see note 17).

2.1.8 Statement of cash flows

The Group has opted to use the indirect method for presenting the consolidated statement of cash flows, which consists of determining cash flows from operating activities by adding back to or deducting from profit for the period all non-cash transactions and all cash flows relating to investing and financing activities.
Net cash and cash equivalents – whose movements are analysed in the statement of cash flows – are defined as cash and cash equivalents less short-term bank loans and overdrafts.

2.2 COMPARABILITY OF THE FINANCIAL STATEMENTS

The Group has corrected a number of errors whose impact was treated in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. As a result of these errors, the accounts for financial years ended 31 August 2014 or earlier have been restated. At the 2015 account closing, the Group verified the accuracy of the CVAE debts of certain subsidiaries.
In addition, the Group disposed of its non-strategic operations in the public lighting and chartering sectors and decided to treat these disposals as discontinued operations. The main insights leading to this choice are described in note 14 Profit/loss from discontinued operations.
Lastly, the Group retrospectively applied the IFRIC interpretation 21– Levies.
As a result of the above, the FY 2014-2015 accounts, presented in the consolidated financial statements for comparative purposes, has been restated. The various impacts are presented in the "*Corrections*", "*IFRS 5*" and "*IFRS 21*" columns below.

IMPACT ON THE STATUS OF THE CONSOLIDATED FINANCIAL SITUATION AT 31 AUGUST 2014

In millions of euros	31 August 2014 reported	Corrections	IFRIC 21 impact	31 August 2014 restated
Goodwill	420.5			420.5
Intangible assets	9.3			9.3
Property, plant and equipment	40.5			40.5
Other non-current financial assets	16.0			16.0
Deferred tax assets	49.3			49.3
Non-current assets	**535.6**	-	-	**535.6**
Inventories	3.0			3.0
Prepayments to suppliers	3.2			3.2
Trade receivables	208.0			208.0
Curret tax assets	1.4			1.4
Other receivables	107.3			107.3
Cash and cash equivalents	69.7			69.7
Current assets	**392.6**	-	-	**392.6**
TOTAL ASSETS	**928.2**	-	-	**928.2**

In millions of euros	31 August 2014 reported	Corrections	IFRIC 21 impact	31 August 2014 restated
Equity attributable to owners of the parent	120.5	(2.4)	(0.8)	117.3
Non-controlling interests	12.6	(0.3)		12.3
Total equity	**133.1**	**(2.7)**	**(0.8)**	**129.6**
Non-current financial liabilities	254.1			254.1
Non-current provisions	8.8			8.8
Deferred tax liabilities	0.1			0.1
Non-current liabilities	**263.0**	-	-	**263.0**
Customer prepayments	0.3			0.3
Current portion of financial liabilities	51.5			51.5
Current tax liabilities	3.9	2.7		6.6
Trade payables	115.4			115.4
Current provisions	18.6			18.6
Other current liabilities	338.2		0.8	339.0
Short-term bank loans	4.2			4.2
Financial instruments	-			-
Current liabilities	**532.1**	**2.7**	**0.8**	**535.6**
TOTAL EQUITY AND LIABILITIES	**928.2**	-	-	**928.2**

IMPACT ON THE CONSOLIDATED INCOME STATEMENT AT 31 AUGUST 2014

In thousands of euros	31 August 2014 reported	IFRS 5 impact	31 August 2014 restated
REVENUE	**1,266,700**	**(31,465)**	**1,235,235**
Raw materials & consumables used	(270,999)	15,985	(255,014)
External expenses	(80,839)	4,711	(76,128)
Staff costs	(802,154)	8,145	(794,009)
Taxes (other than on income)	(22,406)	797	(21,609)
Other operating revenue	7,920	(286)	7,634
Other operating expenses	(11,119)	1,413	(9,706)
Operating income before depreciation, amortisation, provision and impairment losses	**87,103**	**(700)**	**86,403**
Depreciation and amortisation, net	(22,519)	496	(22,023)
Provisions and impairment losses, net	(5,073)	464	(4,609)
Operating profit	**59,511**	**260**	**59,771**
Expenses on gross debt	(27,048)	152	(26,896)
Income from cash and cash equivalents	339	-	339
Net finance costs	**(26,709)**	**152**	**(26,557)**
Other financial income and expenses	(1,422)	25	(1,397)
Net financial expense	**(28,131)**	**177**	**(27,954)**
Income tax expense	(16,307)	845	(15,462)
Share of net income (loss) of other equity-accounted entities	(91)	-	(91)
Net income (loss) from continuing operations	**14,982**	**1,282**	**16,264**
Net income (loss) from discontinued operations	-	(1,282)	(1,282)
NET INCOME (LOSS) FOR THE YEAR	**14,982**	-	**14,982**
Attributable to owners of the Company	**11,914**		**11,914**
Attributable to non-controlling interests	**3,068**		**3,068**

IMPACT ON THE CONSOLIDATED CASH FLOW STATEMENT AT 31 AUGUST 2014

In thousands of euros		31 August 2014 reported	IFRS 5 impact	31 August 2014 restated
A - NET CASH FROM OPERATING ACTIVITIES				
Operating cash flows before changes in working capital				
Net income (loss) from continuing operations		14,982	1,282	16,264
Share of net income (loss) of associates		91	-	91
Operation depreciation, amortisation, provisions and impairment loss		27,872	(987)	26,885
Gains/losses on disposal ans dilution		853	-	853
Other non-cash items		(3)	-	(3)
Operating cash flows from continuing operations before changes in working capital		**43,795**	**295**	**44,090**
Net finance costs		26,709	(152)	26,557
Income tax expense		16,307	(845)	15,462
Operating cash flows from continuing operations before changes in working capital, net finance costs and income tax expense		**86,811**	**(702)**	**86,109**
Income taxes paid		(15,259)	373	(14,886)
Changes in operating working capital		4,340	534	4,874
Net cash from discontinued operating activities			(205)	(205)
NET CASH FROM OPERATING ACTIVITIES	A	75,892		75,892
B - NET CASH USED IN INVESTING ACTIVITIES				
Purchases in intangible assets, property, plant and equipment		(14,409)	149	(14,260)
Proceeds on disposal of intangible assets, property, plant and equipment		841	-	841
Changes in consolidation scope				
Purchases of consolidated companies less cash held by subsidiaries acquired or sold		(15,434)	2	(15,432)
Other cash flows from investing activities		(3,726)	5	(3,721)
Net cash from discontinued investing activities			(156)	(156)
NET CASH USED IN INVESTING ACTIVITIES	B	(32,728)		(32,728)
C - NET CASH USED IN FINANCING ACTIVITIES				
Operations in share capital		(8,807)	-	(8,807)
Dividends paid				
Dividends paid to shareholders of the parent Company		(3,000)	-	(3,000)
Dividends paid to non-controlling interests		(58)	-	(58)
New non-currents borrowings		21,912	(118)	21,794
Principal payments on non-currents borrowings		(13,148)	275	(12,873)
Net finance costs		(26,709)	152	(26,557)
Non-cash interest expenses		1,594	-	1,594
Other cash flows from financing activities		(45)	(2,340)	(2,385)
Net cash from discontinued financing activities			2,031	2,031
NET CASH USED FINANCING ACTIVITIES	C	(28,261)		**(28,261)**
D - EFFECT OF FOREIGN EXCHANGE RATE CHANGES AND OTHER	**D**	**(262)**		**(262)**
CHANGES IN NET CASH AND CASH EQUIVALENTS (A + B + C + D)		**14,641**		**14,641**
NET CASH AT THE BEGINNING OF THE YEAR		**50,913**		**50,913**
Net cash flows for the period		14,641		14,641
NET CASH AT THE END OF THE YEAR		**65,554**	-	**65,554**

NOTE 3
NON-CURRENT ASSETS

3.1 GOODWILL €425,744K

Acquisitions are accounted for under the acquisition method in accordance with the revised version of IFRS 3. Under this method, the purchase price is allocated to the identifiable assets acquired and liabilities assumed based on their acquisition-date fair values.
These fair values are based on best estimates at the acquisition date and may be adjusted within twelve months of that date.
Costs directly related to the acquisition are expensed as incurred and are included in "*External charges*" in the consolidated income statement.
Goodwill corresponds to the excess of (i) the aggregate of the consideration transferred and the amount of any non-controlling interests in the acquiree, as measured at fair value, over (ii) the net of the acquisition-date fair values of the identifiable assets acquired and liabilities assumed. Positive goodwill is recognised in the balance sheet under "*Goodwill*" and negative goodwill is recorded in the income statement in the year of the acquisition
For the acquisitions carried out during the year the Group elected to apply the option in IFRS 3R of recognising goodwill in accordance with the full goodwill method. For the acquisitions carried out during the year the Group elected to apply the option in IFRS 3R of recognising goodwill in accordance with the full goodwill method.
Goodwill is not amortised but, as required under IAS 36 – Impairment of Assets, is tested for impairment at least annually, at the same time each year, and whenever there is an indication that it may be impaired. Any impairment identified is recognised immediately and may not be subsequently reversed.
Goodwill is allocated to each cash-generating unit (CGU) that is expected to benefit from the synergies of the business combination, or to the group of CGUs at the level at which Management monitors the return on investment of the acquired businesses.
The value in use of a CGU is determined using the discounted cash flow method. At 31 August 2015, the following principles were used for the related calculations:

- The discount rate for future cash flows was determined based on the weighted average cost of capital. The rates used at 31 August 2015 and 2014 are stated in note 3.1.3.
- Cash flow projections were derived from the medium-term business plans drawn up by the management team of the CGU concerned and approved by the Group's governance bodies; the business plans of the Cleaning and Multi-technical CGUs have incorporated the principle of partially pursuing the CICE tax credit. This principle is also used in the standard cash flows discounted to infinity.
- Terminal value is extrapolated by applying to normative cash flows for subsequent years a growth rate to perpetuity (see note 3.1.3 for the rates applied at 31 August 2015 and 2014). This growth rate reflects the expected long-term growth in the markets in which the Group's CGUs operate, as well as their competitive positioning in these markets.

An impairment loss is recognised if the carrying amount of the CGU exceeds its recoverable amount. Any impairment losses on a CGU are deducted to the extent possible from the goodwill allocated to that CGU and then from the CGU's other assets proportionately to their respective carrying amounts.
The Group's CGUs are as follows:

- A "*Cleaning*" CGU, comprising all of the companies in the Cleaning division.
- An "*International*" CGU, comprising all companies outside France belonging to the same Operational Division, as the cash flows of these companies are independent from those of France.
- A "*Multi-technical*" CGU, comprising all the business lines specialised in technical fields (the Technical, Landscaping, Security divisions etc.), for which the ATALIAN Group can propose its customers a comprehensive "*Facilities Management*" offering and whose cash flows are therefore closely related.

3.1.1 Movements

In thousands of euros	Gross	Impairment	Net
31 AUGUST 2013	**408,529**	**(4,710)**	**403,819**
Carrard goodwill finalisation	2,118		2,118
Impact of changes in Group structure, exchange rates & other	14,724		14,724
Impairment		(193)	(193)
31 AUGUST 2014	**425,371**	**(4,903)**	**420,468**
Carrard goodwill finalisation	535		535
Impact of changes in Group structure, exchange rates & other	5,095		5,095
Impairment		(354)	(354)
31 AUGUST 2015	**431,001**	**(5,257)**	**425,744**

3.1.1.1 Acquisition of Harta

In November 2014, the Group acquired 70% of the shares of Harta for a total of €10.6 million euros.
Provisional goodwill arising on this acquisition amounted to €5.2 million and has been allocated to the International CGU.
The fair values of this company's working capital, non-current assets and other liabilities were in the process of being evaluated at the year-end.
This group of companies contributed €20.5 million to consolidated revenue for the financial year ending on 31 August 2015.
The table below sets out the allocation – estimated on a provisional basis at 31 August 2015 – of the identifiable assets acquired and liabilities assumed of Harta.

In millions of euros

Acquisition price	10.6
Assets acquired and liabilities assumed:	
Non-current assets	1.1
Current assets	6.7
Financial liabilities	(0.2)
Trade and other payables	(2.2)
Net identifiable liabilities assumed	**5.4**
Provisional goodwill	5.2

3.1.1.2 Acquisition of the subsidiaries of the Ekol Group in Turkey

In December 2014, the Group acquired 51% of the shares of the subsidiaries of the Ekol Group
for a total of €3.0 million.
Provisional goodwill arising on this acquisition amounted to €3.5 million and has been allocated to the International CGU.
The fair values of these companies' working capital, non-current assets and other liabilities were in the process of being evaluated at the year-end.
This group of companies contributed €17.5 million to consolidated revenue for the financial year ending on 31 August 2015.
The table below sets out the allocation – estimated on a provisional basis at 31 August 2015 – of the identifiable assets acquired and liabilities assumed of the Ekol Group.

In millions of euros

Acquisition price	3.0
Assets acquired and liabilities assumed:	
Non-current assets	0.4
Current assets	1.3
Financial liabilities	(0.8)
Trade and other payables	(1.4)
Net identifiable liabilities assumed	**(0.5)**
Provisional goodwill	3.5

3.1.2 Breakdown of goodwill by CGU

In thousands of euros	31 August 2015	31 August 2014
Cleaning	309,134	307,440
Multi-technical	62,660	76,969
International	53,950	36,059
TOTAL	**425,744**	**420,468**

The increase in goodwill in the International CGU results in particular from the acquisitions that occurred during the calendar year (mainly Harta, the subsidiaries of the Ekol Group, the subsidiaries of the Clean-Co Group, the company MPS and the ISS subsidiaries).
The decrease in goodwill in the Multi-technical CGU results in particular from the disposal of non-strategic companies in the public lighting and chartering sectors.

3.1.3 CGU impairment testing

	31 August 2015	31 August 2014
CLEANING CGU		
Capital employed	€263 million	€276 million
Cash flow projections	4-year business plan + annual rate of growth after the last forecast period	4-year business plan + annual rate of growth after the last forecast period
Discount rate	7.5%	7.5%
Long-term growth rate	2.0%	2.0%
MULTI-TECHNICAL CGU		
Capital employed	€83 million	€102 million
Cash flow projections	4-year business plan + annual rate of growth after the last forecast period	4-year business plan + annual rate of growth after the last forecast period
Discount rate	7.5%	7.5%
Long-term growth rate	2.0%	2.0%
INTERNATIONAL CGU		
Capital employed	€90 million	€44 million
Cash flow projections	4-year business plan + annual rate of growth after the last forecast period	4-year business plan + annual rate of growth after the last forecast period
Discount rate	10.0%	10.0%
Long-term growth rate	2.0%	2.0%

No impairment losses were recorded at 31 August 2015, as the recoverable amount of each CGU exceeded the carrying amount of their capital employed.
Consequently, with all other factors remaining constant, in the event of a 0.50% increase in the discount rate or a 0.50% decrease in the long-term growth rate, the recoverable amount of the CGUs would be reduced by the amounts shown in the table below, but in each case would remain higher than the carrying amount of their capital employed at 31 August 2015.

CGU at 31 August 2015	Discount rate	Long-term growth rate
Impact on recoverable amount in €M	**Impact of 0.50% increase**	**Impact of 0.50% decrease**
Cleaning	(20.5)	(15.9)
Multi-technical	(8.7)	(7.2)
International	(6.1)	(4.3)

3.2 INTANGIBLE ASSETS €10,138K

IAS 38 defines an intangible asset as an identifiable non-monetary asset without physical substance. The Standard states that an asset meets the identifiability criterion in this definition when it:

- is separable, i.e. capable of being sold, rented, exchanged independently or transferred; or
- arises from contractual or other legal rights, regardless of whether those rights are separable.

Intangible assets with finite useful lives (software, licences, capitalised IT development costs, etc.) are amortised. Assets that have indefinite useful lives are not amortised but, as required under IAS 36, are tested for impairment at least once a year at a date close to the year-end or whenever there is an indication that they may be impaired.

GROSS in thousands of euros	Concessions, software, patents and similar rights	Other intangible assets	TOTAL
31 AUGUST 2013	**15,041**	**4,856**	**19,897**
Translation differences	(40)	(36)	(76)
Inter-item transfers	2,688	(3,190)	(502)
Changes in Group structure	10	135	145
Investments	1,975	2,055	4,030
Sundry disposals and reductions	(217)	(34)	(251)
31 AUGUST 2014	**19,457**	**3,786**	**23,243**
Translation differences	(52)	2	(50)
Inter-item transfers	1,550	(1,746)	(196)
Changes in Group structure	376	(1)	375
Investments	1,391	2,600	3,991
Sundry disposals and reductions	(149)	(119)	(268)
31 AUGUST 2015	**22,573**	**4,522**	**27,095**

AMORTISATION AND IMPAIRMENT in thousands of euros	Concessions, software, patents and similar rights	Other intangible assets	TOTAL
31 AUGUST 2013	**(10,860)**	**(871)**	**(11,731)**
Translation differences	36	26	62
Inter-item transfers	24	58	82
Changes in Group structure	(5)	(103)	(108)
Sundry disposals and reductions	211	34	245
Amortisation expense	(2,325)	(168)	(2,493)
31 AUGUST 2014	**(12,919)**	**(1,024)**	**(13,943)**
Translation differences	15	20	35
Inter-item transfers	(17)	21	4
Changes in Group structure	(383)	11	(372)
Sundry disposals and reductions	115	101	216
Amortisation expense	(2,691)	(206)	(2,897)
31 AUGUST 2015	**(15,880)**	**(1,077)**	**(16,957)**

NET in thousands of euros	Concessions, software, patents and similar rights	Other intangible assets	TOTAL
31 August 2014	6,538	2,762	9,300
31 AUGUST 2015	**6,693**	**3,445**	**10,138**

3.3 PROPERTY, PLANT AND EQUIPMENT €54,860K

Property, plant and equipment are measured at cost less any accumulated depreciation and impairment losses. As the Group's buildings do not represent material amounts, it does not apply the method of separately depreciating each component of a building.
The cost of an item of property, plant and equipment consists of its purchase price, including import duties and non-recoverable taxes, after deducting trade discounts and rebates, as well as any costs directly attributable to bringing the asset to its required working condition.
Subsequent costs are recognised as expenses except when they improve the originally expected performance of the asset, increase its useful life, or reduce predefined operating costs.
After recognition as an asset, an item of property, plant and equipment is carried at cost less any accumulated depreciation and any accumulated impairment losses. This complies with the cost model prescribed in the applicable accounting standard.
Depreciation is calculated based on an asset's estimated useful life, which corresponds to the period over which the entity expects to use the asset.
Depreciable amount is the cost of an asset less any residual value. Residual value is the estimated amount that an entity would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life (excluding the effects of inflation).
The main estimated useful lives applied are as follows:

- Buildings: 20 years;
- Equipment and machinery: 3 to 5 years;
- Other items of property, plant and equipment: 4 to 10 years depending on the type of asset (vehicles, office furniture etc.).

These useful lives are reviewed annually and are adjusted if current estimated useful lives differ from previous estimates. Any such adjustments are treated as a change in an accounting estimate and are recognised prospectively.

- **Finance leases**:
  As defined in IAS 17, a finance lease is a lease that transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset.

  Title may or may not eventually be transferred under these leases.

  Significant assets acquired under finance leases are recognised in the balance sheet under "*Property, plant and equipment*" and are measured at the lower of the fair value of the leased asset and the present value of the minimum lease payments, with a corresponding financial liability recorded on the liabilities side of the balance sheet. These assets are depreciated over their estimated useful lives.

- **Investment properties**:
  The Group has not identified any investment properties amongst its property, plant and equipment.

GROSS in thousands of euros	Land & buildings	Plant & equipment	Other	Assets under construction & prepayments to suppliers	TOTAL
31 AUGUST 2013	**6,048**	**130,525**	**51,811**	**1,636**	**190,020**
Of which finance leases & long-term leases	*470*	*46,981*	*72*		*47,523*
Translation differences	(18)	(538)	(274)	(12)	(842)
Inter-item transfers and other	375	(302)	1,802	(540)	1,335
Changes in Group structure	383	1,440	1,706	-	3,529
Investments	-	9,614	5,332	392	15,338
Sundry disposals and reductions	(176)	(1,409)	(3,221)	(514)	(5,320)
31 AUGUST 2014	**6,612**	**139,330**	**57,156**	**962**	**204,060**
Of which finance leases & long-term leases	*470*	*50,923*	*388*		*51,781*
Translation differences	4	(467)	(445)	9	(899)
Inter-item transfers and other	(74)	160	(255)	(302)	(471)
Changes in Group structure	2,014	(3,392)	2,359	129	1,110
Investments	220	19,253	9,366	648	29,487
Sundry disposals and reductions	(41)	(5,522)	(3,153)	(10)	(8,726)
31 AUGUST 2015	**8,735**	**149,362**	**65,028**	**1,436**	**224,561**
Of which finance leases & long-term leases		*46,742*	*230*		*46,972*

AMORTISATION AND IMPAIRMENT in thousands of euros	Land & buildings	Plant & equipment	Other	Assets under construction & prepayments to suppliers	TOTAL
31 AUGUST 2013	**(4,453)**	**(98,035)**	**(45,934)**	**1,461**	**(146,961)**
Of which finance leases & long-term leases	*(422)*	*(29,574)*	*(72)*		*(30,068)*
Translation differences	1	350	241	-	592
Inter-item transfers	-	237	1,524	(1,461)	300
Changes in Group structure	(168)	(440)	(798)	-	(1,406)
Sundry disposals and reductions	1	955	3,027	-	3,983
Depreciation expense	(184)	(12,738)	(7,160)	-	(20,082)
31 AUGUST 2014	**(4,803)**	**(109,671)**	**(49,100)**		**(163,574)**
Of which finance leases & long-term leases	*(422)*	*(34,129)*	*(72)*		*(34,623)*
Translation differences		322	196		518
Inter-item transfers	256	(30)	2,912		3,138
Changes in Group structure	(1,380)	4,504	(1,424)	(16)	1,684
Sundry disposals and reductions	15	5,124	4,488		9,627
Depreciation expense	(222)	(14,004)	(6,868)		(21,094)
31 AUGUST 2015	**(6,134)**	**(113,755)**	**(49,796)**	**(16)**	**(169,701)**
Of which finance leases & long-term leases		*(27,932)*	*(158)*		*(28,090)*

NET in thousands of euros	Land & buildings	Plant & equipment	Other	Assets under construction & prepayments to suppliers	TOTAL
31 AUGUST 2014	**1,809**	**29,659**	**8,056**	**962**	**40,486**
Of which finance leases & long-term leases	*48*	*16,794*	*316*	*-*	*17,158*
31 AUGUST 2015	**2,601**	**35,607**	**15,232**	**1,420**	**54,860**
Of which finance leases & long-term leases	*-*	*18,810*	*72*	*-*	*18,882*

3.4 OTHER NON-CURRENT FINANCIAL ASSETS €19,398K

- **Classification**

On initial recognition, the Group classifies its financial assets in one of the four categories defined in IAS 39 – Financial Instruments: Recognition and Measurement, based on their nature and the purpose for which they were acquired. These categories are then used to determine whether the financial assets are subsequently measured at amortised cost or fair value. The categories of financial assets held by the Group are as follows:

Investments in non-consolidated companies and other long-term investments:

Investments in non-consolidated companies and other long-term investments are classified as "*available-for-sale*" and are recorded in the balance sheet at fair value.

Changes in fair value – including unrealised gains and losses – are recognised in other comprehensive income except in the event of a prolonged decline in the value of the investment, in which case a corresponding impairment loss is recorded in the income statement for the period. When the financial asset is derecognised, the change in fair value previously recognised in other comprehensive income is taken to the income statement.

Shares held in certain companies that do not represent material amounts for the Group are recognised as investments in non-consolidated companies.

Loans, guarantees and deposits:

Loans (including loans and advances to subsidiaries and associates), guarantees and deposits are measured at fair value on initial recognition and subsequently at amortised cost.

- **Recognition and measurement**

Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Group commits to purchase or sell the asset.

A financial asset is derecognised when the Group's contractual rights to receive cash flows from the asset have expired or the Group has transferred the financial asset to a third party without retaining control or substantially all of the risks and rewards of ownership of the asset.

Financial assets are initially recognised at fair value plus, in the case of a financial asset not at fair value through profit, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Transaction costs for financial assets classified as at fair value through profit are expensed in the income statement.

A financial asset is classified as a current asset when the cash flows from the instrument are expected to be received within one year.

The amortised cost of a financial asset is the amount at which the asset was initially recognised minus principal repayments, plus or minus the cumulative amortisation calculated using the effective interest method of any difference between that initial amount and the maturity amount.

For instruments quoted in an active market, fair value corresponds to a market price. For instruments not quoted in an active market, fair value is determined using valuation techniques. Valuation techniques include using recent arm's length market transactions or transactions in other instruments that are substantially the same, discounted cash flow analysis and option pricing models. In so far as possible, they include inputs based on observable market data. However, when the fair value of an equity instrument cannot be reasonably estimated, it is kept at historical cost.

In thousands of euros	Equity-accounted companies	Factoring security deposits	Investments in non-consolidated companies and related receivables	Other	Total gross value	Amortisation and impairment	Net value
31 AUGUST 2013	**130**	**5,235**	**561**	**7,228**	**13,154**	**(736)**	**12,418**
Changes in Group structure	-	-	-	47	47	(12)	35
Inter-item transfers	61	-	635	(122)	574	-	574
Sundry increases and reductions	(176)	635	-	2,792	3,251	-	3,251
Additions and reversals	-	-	-	-	-	(272)	(272)
31 AUGUST 2014	**15**	**5,870**	**1,196**	**9,945**	**17,026**	**(1,020)**	**16,006**
Changes in Group structure	44	-	1,834	3,555	5,433	35	5,468
Translation differences	(7)	-	(41)	(8)	(56)		(56)
Inter-item transfers	(90)	-	-	19	(71)	-	(71)
Sundry increases and reductions	100	(404)	(1,393)	(146)	(1,843)		(1,843)
Additions and reversals	-	-	-	-	-	(106)	(106)
31 AUGUST 2015	**62**	**5,466**	**1,596**	**13,365**	**20,489**	**(1,091)**	**19,398**

The "*Equity-accounted companies*" column relates to the Group's share of the net equity of entities over which it exercises significant influence.
Factoring security deposits concern factoring contracts that transfer substantially all the risks and rewards of ownership of the underlying receivables to the factoring company (see notes 7.1 and 7.2).

3.5 NON-CURRENT TAX ASSETS AND LIABILITIES

Deferred taxes are determined by each taxable entity, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.
A deferred tax asset/liability is recognised for all deductible/taxable temporary differences. However, deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available within a reasonable timeframe against which the temporary differences can be utilised.
Temporary differences between the tax bases of assets and liabilities and their carrying amounts may arise as a result of the following:

- Sources of future taxation (deferred tax liabilities): mainly corresponding to income on which taxation has been deferred.
- Sources of future deductions (deferred tax assets): mainly relating to provisions that are temporarily non-deductible for tax purposes, as well as tax loss carryforwards where the realisation of the related tax benefit through future taxable profits is highly probable.

Income tax expense is recognised in the income statement except where it relates to items recognised directly in equity/other comprehensive income, in which case, the tax is also recorded in equity/other comprehensive income.
Deferred taxes are recognised at the tax rate prevailing at the reporting date, adjusted where appropriate to take into account the effect of any changes in tax laws. The effect of any change in rates of corporation tax is included in either the income statement or in equity, depending on the initial method of recognition of the deferred tax concerned.
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

3.5.1 Main sources of deferred taxes by nature

In thousands of euros	31 August 2015	31 August 2014
DEFERRED TAX ASSETS	**51,656**	**49,334**
Employee benefits	2,709	2,946
Temporary differences	1,030	1,609
Tax loss carryforwards	47,158	44,307
Other sources of deferred tax assets	759	472
DEFERRED TAX LIABILITIES	**152**	**110**
Other sources of deferred tax liabilities	152	110
TOTAL	**51,504**	**49,224**

Deferred tax liabilities relate to the Group's non-French subsidiaries.
The year-on-year change in this item essentially corresponds to the recognition of losses for the Fire Safety division.

3.5.2 Recovery periods for deferred tax assets

	Recovery within 2 years	Recovery in 2 to 5 years	Recovery in 5 to 10 years	Total
DEFERRED TAX ASSETS (IN €M)	**2.5**	**9.0**	**40.0**	**51.5**

The recovery periods for deferred tax assets are based on the Group's taxable profit forecasts at 31 August 2015.

3.5.3 Tax base of unrecognised deferred tax assets

In thousands of euros	31 August 2015	31 August 2014
Tax consolidation	40,120	36,565
Tax loss carryforwards of companies not included in the tax group	14,095	14,095
TOTAL	**54,215**	**50,660**

NOTE 4
CURRENT ASSETS

4.1 STOCKS €3,609K

The Group's inventories do not represent a material amount and essentially correspond to maintenance products. Inventories are stated at the lower of cost (weighted average unit cost) and market price. An impairment loss is recognised when the cost of an item of inventory falls below its realisable value.

In thousands of euros	Gross	31 August 2015 Impairment	Net	Gross	31 August 2014 Impairment	Net
Raw materials/supplies and finished products	5,070	(1,461)	3,609	4,120	(1,145)	2,975
TOTAL	**5,070**	**(1,461)**	**3,609**	**4,120**	**(1,145)**	**2,975**

4.2 PREPAYMENTS €623K

In thousands of euros	Gross	31 August 2015 Impairment	Net	Gross	31 August 2014 Impairment	Net
Prepayments to suppliers	623		623	3,218		3,218
TOTAL	**623**		**623**	**3,218**		**3,218**

4.3 TRADE AND OTHER RECEIVABLES €393,481K

Trade and other receivables are initially recognised at fair value. In practice, trade receivables are measured at their nominal value in view of their short-term nature.
If there is an objective indication of impairment or a risk that the Group may not be able to collect all of the contractual amounts of a receivable (principal plus interest) at the dates set in the contractual payment schedule, an impairment loss is recognised in the income statement. The amount of the impairment loss recorded represents the difference between the carrying amount of the asset and the estimated value of the future recoverable cash flows, discounted at the initial effective interest rate.
The Group sells receivables to factoring companies.
Following the renegotiation and extension of the Group's factoring programmes in 2013, a portion of its factored receivables for which substantially all the rights and rewards of ownership are transferred to the factoring companies can now be derecognised.
Details of receivables sold during FY 2014-2015 are provided in note 7, "*Non-current and current borrowings*".

In thousands of euros	Gross	31 August 2015 Impairment	Net	Gross	31 August 2014 Impairment	Net
Trade receivables [(1)] (Trade receivables/Revenue accruals)	265,634	(20,517)	245,117	225,222	(17,206)	208,016
Current tax assets	1,662		1,662	1,349		1,349
Other receivables:	146,990	(288)	146,702	108,015	(683)	107,332
Other operating receivables (Employees/Social security bodies/State/ Other)	121,136		121,136	90,177		90,177
Sundry receivables (Current accounts, etc.)	15,657	(288)	15,369	11,544	(683)	10,861
Prepaid expenses	10,197		10,197	6,294		6,294
TOTAL TRADE AND OTHER RECEIVABLES	**414,286**	**(20,805)**	**393,481**	**334,586**	**(17,889)**	**316,697**

(1) Including certain factored trade receivables that have not been derecognised (see note 7.3).

4.4 BREAKDOWN OF TRADE RECEIVABLES BETWEEN AMOUNTS PAST DUE AND AMOUNTS NOT PAST DUE AT 31 AUGUST 2015

In thousands of euros	Amounts not past due	Amounts past due < 12 months	Amounts past due > 12 months	TOTAL
Trade receivables	215,912	44,647	5,075	265,634
TOTAL TRADE RECEIVABLES	**215,912**	**44,647**	**5,075**	**265,634**

4.5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and have a term of three months or less (notably units in money market mutual funds (OPCVM) carried at fair value through profit or loss). This item may also include cash deposits in term accounts that have terms of more than three months but which the Group can withdraw from at any time without incurring significant rate penalties.

In thousands of euros	Gross	31 August 2015 Impairment	Net	Gross	31 August 2014 Impairment	Net
Cash	54,575		54,575	65,779		65,779
Marketable securities	1,749		1,749	3,958		3,958
TOTAL CASH AND CASH EQUIVALENTS	**56,324**		**56,324**	**69,737**		**69,737**

The Group's cash and cash equivalents are primarily in euros.
Marketable securities mainly comprise money market mutual funds (OPCVM).

NOTE 5
EQUITY

5.1 SHARE CAPITAL €112,728K

	31 August 2014	Decrease	31 August 2015
Shares (number)	113,982,863	-1,255,063	112,727,800
Number of shares outstanding	113,982,863	-1,255,063	112,727,800
Par value	€1	-	€1
SHARE CAPITAL IN €	**113,982,863**	**-1,255,063**	**112,727,800**

At 31 August 2015 the company's share capital was composed of 112,727,800 fully paid-up shares with a par value of €1 each.
The Company carried out one capital reduction by buying back and cancelling 1,255,063 shares (disposal of shares on 5 March 2015).
At 31 August 2015, in accordance with the Company's articles of association, all of the 112,727,800 shares making up its capital were ordinary shares.

5.2 TRANSACTIONS RECOGNISED DIRECTLY IN EQUITY €(5,198)K

5.2.1 TRANSLATION RESERVE

The main translation differences at 31 August 2015 resulting from the conversion into euros of the financial statements of foreign subsidiaries were as follows:

Currency (in thousands of euros)	31 August 2014	Change	31 August 2015
Czech crown	(722)	235	(487)
Indonesian rupiah	(87)	(1,270)	(1,357)
Turkish lira	(69)	(919)	(988)
Malaysian ringgit	-	(1,954)	(1,954)
Other	(37)	(375)	(412)
TOTAL	**(915)**	**(4,283)**	**(5,198)**

In application of IAS 21, the loans constituting in substance a monetary item that is part of the net investment in foreign subsidiaries were analysed in order to identify the loans whose payment is neither planned nor probable in the foreseeable future.
Financing which qualifies as a net investment in foreign subsidiaries concerns the Group's Asian subsidiaries.
At 31 August 2015, the negative exchange differences relative to net investments in foreign subsidiaries recognised in OCI totalled €2.8 million.

NOTE 6
NON-CURRENT AND CURRENT PROVISIONS

6.1 NON-CURRENT PROVISIONS €9,394K

In accordance with IAS 37, a provision is recognised when at the financial year-end the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. These provisions essentially concern:

- **Provisions for statutory retirement bonuses (*indemnités de fin de carrière*):**

In accordance with IAS 19R, the Group recognises a provision for statutory retirement bonuses receivable by employees on the day of their retirement which are not covered by insurance policies. The amount of the provision is calculated using a valuation method based on projected end-of-career salaries (the projected unit credit method). This valuation typically takes into account the following elements and assumptions:

- Classification of employees into groups with similar characteristics in terms of status, age and seniority.
- Voluntary departure at the age of 65 for all employees.
- Monthly salary plus a coefficient of currently applicable employer social security contributions.
- Salary increase rate of 3% for managers and 1.5% for non-managerial staff (identical to 2014).
- Discount rate for statutory retirement bonus obligation, projected to the retirement date (10-year iBoxx ++ at 31 August 2015, i.e. 2.03% vs. 1.86% in 2014).
- Staff turnover rate determined based on age bracket, business sector and socio-professional category. The turnover rates of acquired companies are aligned with the rates used for the Group's historic businesses.
- Life expectancy: "*INSEE 2009*" table.

All actuarial gains and losses on defined benefit post-employment benefit plans are recorded in "*Non-current provisions*" with a contra-entry in other comprehensive income.

The actuarial assumptions used to calculate the present value of the Group's obligation for statutory retirement bonuses were updated at 31 August 2015, particularly the discount rate, which was determined by reference to market yields at the reporting date on bonds issued by companies with high credit ratings.

In thousands of euros	Employee benefits	Long-service awards and other	TOTAL
31 AUGUST 2013	**5,983**	**207**	**6,190**
Inter-item transfers			
Changes in accounting methods and Group structure	285		285
Change in actuarial gains and losses	1 334		1,334
Additions (net of reversals)	961		961
31 AUGUST 2014	**8,563**	**207**	**8,770**
Translation differences	(35)		(35)
Changes in accounting methods and Group structure	550		550
Change in actuarial gains and losses	(321)		(321)
Additions (net of reversals)	637	(207)	430
31 AUGUST 2015	**9,394**		**9,394**

6.2 CURRENT PROVISIONS €17,089K

In view of the nature of the Group's business, current provisions primarily correspond to provisions for legal claims and disputes, and foreseeable difficulties in the Group's operations.

In thousands of euros	TOTAL
31 AUGUST 2013	**18,193**
Inter-item transfers	(96)
Changes in accounting methods and Group structure	224
Additions (net of reversals)	270
31 AUGUST 2014	**18,591**
Inter-item transfers	(2)
Translation differences	6
Changes in accounting methods and Group structure	57
Additions (net of reversals)	(1,563)
31 AUGUST 2015	**17,089**

NOTE 7
NON-CURRENT AND CURRENT BORROWINGS

Financial liabilities comprise the following:
- bond debt representing a principal amount of €250 million and maturing in 2020;
- borrowings taken out with leading banks;
- employee profit-sharing liabilities;
- factoring liabilities;
- finance lease liabilities;
- minority put liabilities.

Debt issuance costs are recognised in the year of the transaction concerned as a deduction from the underlying financial liabilities and are included in the effective interest rate used to calculate finance costs for the year.

7.1 BREAKDOWN OF INTEREST-BEARING BORROWINGS BY MATURITY

in thousands of euros	Current Due within 1 year	Non-current		Total
		Due in 1 to 5 years	Due beyond 5 years	31 August 2015
Bonds (1)	867	(5,659)	249,528	244,737
Bank borrowings	2,252	1,178	37	3,467
Finance lease liabilities	6,281	12,423		18,704
Other borrowings and financial liabilities	472	1,052		1,524
Loans from subsidiaries and associates	525	2,100		2,625
Factoring loans	48,032			48,032
TOTAL INTEREST-BEARING BORROWINGS AT 31 AUG. 2015	**58,429**	**11,094**	**249,565**	**319,088**
TOTAL INTEREST-BEARING BORROWINGS AT 31 AUG. 2014	51,575	4,127	249,949	305,651

(1) Bonds net of amortisable issuance costs (€-7.5 million).

In January 2013, the Group restructured and refinanced its debt through the issuance of €250 million worth of bonds maturing in 2020 with a nominal coupon rate of 7.25% p.a. In addition, factoring contracts that transfer substantially all the risks and rewards of ownership of receivables to the factoring companies were set up in FY 2012-2013. As a result of these new contracts, the receivables concerned can now be derecognised (see note 7.3).
The Group has an €18 million revolving credit facility, none of which had been drawn down at the year-end.
This financing is subject to limited financial covenants based on the Group's consolidated accounts. At 31 August 2015, all of these covenants were respected.

7.2 CONFIRMED CREDIT LINES

In thousands of euros	Confirmed lines	Utilised lines
Bonds [1]	250,000	250,000
Bank borrowings	21,467	3,467
Factoring loans	130,000	109,150
TOTAL	**401,467**	**362,617**

(1) Principal, excluding issuance costs.

7.3 FACTORING

Several of the Group's subsidiaries sell their trade receivables on a monthly basis under factoring contracts. At 31 August 2015, some of these contracts involved the transfer of substantially all the risks and rewards of ownership of the receivables concerned to the factoring companies, enabling the sold receivables to be derecognised. The amount of the derecognised receivables totalled €61.1 million at the year-end, giving the Group €55.6 million in cash with the remaining €5.5 million corresponding to a security deposit.
Factored receivables for which the Group has not transferred substantially all the risks and rewards of ownership are not derecognised and remain recorded in the balance sheetunder "*Trade receivables*", with the recognition of a corresponding financial liability. These receivables totalled €55.5 million at 31 August 2015 and the related security deposit amounted to €7.5 million. Consequently, the corresponding current financial liability recognised amounted to €48.0 million (compared with €41.2 million at 31 August 2014).
The Group has been mandated by the factoring companies to manage on their behalf the recovery of the receivables that have been sold to them.

NOTE 8
CHANGES IN NET DEBT

8.1 CHANGES IN NET DEBT

In thousands of euros		31 August 2014	Movements	**31 August 2015**
Cash and cash equivalents		69,737	(13,413)	56,324
Short-term bank loans and overdrafts		(4,183)	2,208	(1,975)
Net cash and cash equivalents [(1)]		**65,554**	**(11,205)**	**54,349**
Non-current financial liabilities		(254,076)	(6,583)	(260,659)
Current financial liabilities [(2)]		(51,575)	(6,854)	(58,429)
Gross debt		**(305,651)**	**(13,437)**	**(319,088)**
Financial instrument (liability)			(1,329)	(1,329)
Debt		**(305,651)**	**(14,766)**	**(320,417)**
Net debt	**(A)**	**(240,097)**	**(25,971)**	**(266,068)**
Derecognised factoring contract [(3)]	(B)	(78,471)	17,353	(61,118)
Net debt restated	**(A) + (B)**	**(318,568)**	**(8,618)**	**(327,186)**

(1) Net cash and cash equivalents as analysed in the statement of cash flows.
(2) Movements for the period mainly correspond to the change in debt resulting from factoring contracts not involving the transfer of substantially all the risks and rewards of ownership.
(3) Trade receivables sold under factoring contracts involving the full transfer of the risks and rewards of ownership to the factoring companies resulted in a derecognised liability of €61.1 million.

8.2 MAIN CHANGES DURING THE PERIOD

In thousands of euros		RESTATED (including derecognised factoring contract)
NET DEBT AT 31 AUGUST 2013	**(241,912)**	**(334,896)**
Cash generated from operations before financial expenses and tax	86,811	86,811
Change in operating working capital	4,340	18,853
Income tax paid (including CVAE)	(15,259)	(15,259)
TOTAL – OPERATING ACTIVITIES	**75,892**	**90,405**
Capital expenditure	(13,569)	(13,569)
Financial investments	(15,837)	(15,837)
Impact of minority puts	752	752
Finance leases and long-term leases	(5,030)	(5,030)
Changes in Group structure	1,238	1,238
TOTAL – INVESTING ACTIVITIES	**(32,446)**	**(32,446)**
Dividends paid	(3,000)	(3,000)
Finance costs, net	(26,709)	(26,709)
Capital transactions	(8,807)	(8,807)
Change in other financial assets	(3,411)	(3,411)
Other (translation adjustments on borrowings etc.)	296	296
TOTAL – FINANCING ACTIVITIES	**(41,631)**	**(41,631)**
NET DEBT AT 31 AUGUST 2014	**(240,097)**	**(318,568)**
NET DEBT AT 31 AUGUST 2014	**(240,097)**	**(318,568)**
Cash generated from operations before financial expenses and tax	90,190	90,190
Change in operating working capital	(2,215)	15,138
Income tax paid (including CVAE)	(12,088)	(12,088)
TOTAL – OPERATING ACTIVITIES	**75,887**	**93,240**
Capital expenditure	(17,239)	(17,239)
Financial investments	(33,359)	(33,359)
Impact of minority puts	714	714
Finance leases and long-term leases	(13,080)	(13,080)
Changes in Group structure	(5,452)	(5,452)
TOTAL – INVESTING ACTIVITIES	**(68,416)**	**(68,416)**
Dividends paid	(4,500)	(4,500)
Finance costs, net	(26,167)	(26,167)
Capital transactions	(3,000)	(3,000)
Change in other financial assets	572	572
Other (translation adjustments on borrowings etc.)	(347)	(347)
TOTAL – FINANCING ACTIVITIES	**(33,442)**	**(33,442)**
NET DEBT AT 31 AUGUST 2015	**(266,068)**	**(327,186)**

NOTE 9
OTHER CURRENT LIABILITIES

9.1 OTHER CURRENT LIABILITIES

- **Trade and other payables**

Owing to their short-term nature, the historical amounts recognised in the consolidated financial statements for trade and other payables are reasonable estimates of their market value.

- **Customer prepayments**

This item includes include advances and downpayments received from clients for the commencement of building works contracts.

In thousands of euros	31 August 2015	31 August 2014 restated (1)	31 August 2014 reported
Customer prepayments	323	313	313
Current tax liabilities	8,125	6,545	3,871
Trade payables	146,972	115,395	115,395
Other current liabilities	379,381	338,997	338,191
Employee-related liabilities and accrued payroll taxes	172,084	162,864	162,864
Other accrued taxes	97,666	92,306	91,500
Other current payables	105,184	76,610	76,610
Deferred income	4,447	7,217	7,217

(1) The figures as of 31 August 2014 have been restated as described in note 2.2 of ATALIAN FY 2015 Financial Statements.

This item also includes the contra-entry for the pre-financing of CICE receivables carried out by the Group in 2015 in relation to the estimated future CICE tax credits of Group companies. This pre-financing amounted to €74.7 million at 31 August 2015.

9.2 SHORT-TERM BANK LOANS AND OVERDRAFTS €1,975K

The Group's short-term bank loans and overdrafts – which are mainly denominated in euros – amounted to €1,975 thousand at 31 August 2015 compared with €4,183 thousand one year earlier.

NOTE 10
SEGMENT REPORTING

• Identification of segments

The Group's business activities are structured around three divisions which each constitute an operating segment within the meaning of IFRS 8 as they sell distinct products and services or serve different customer segments. This segmentation is used by Management for assessing performance and forms the basis of the internal reporting system. The three divisions are as follows:

- A "*Cleaning*" division, comprising all of the companies in the Cleaning business.
- A "*Multi-technical*" division, comprising all the business lines specialised in technical fields, for which the ATALIAN Group can propose its customers a comprehensive offering and whose cash flows are therefore closely related.
- An "*International*" division, comprising all companies outside France, as the cash flows of these companies are independent from those of France.

In note 10, the "*Other*" column includes items that are not components of an operating segment but which the Group has elected to monitor separately, notably the operations of the Group's holding entities (Executive Management services and central administrative costs) and other items that reconcile the aggregate figures of the segments with the Group's total consolidated figures.

• Segment indicators

For each of its operating segments, the Group presents the following income statement items which are monitored by the chief operating decision maker:

- revenue; and
- recurring operating profit before depreciation, amortisation, provisions and impairment losses.

The accounting methods applied for each operating segment are those used for preparing the consolidated financial statements.
The information presented for each operating segment corresponds to "*contributive data*", i.e. after eliminating inter-segment transactions.

Based on these principles, the Group's segment information is as follows:

	By operating segment				
In millions of euros	**Cleaning**	**Multi-technical**	**International**	**Other**	**GROUP TOTAL**
Year ended 31 August 2015					
Revenue	**700.0**	**409.1**	**238.3**	**(15.0)**	**1,332.4**
Recurring operating profit before depreciation, amortisation, provisions and impairment losses	73.0	26.4	12.3	(22.1)	**89.6**
Year ended 31 August 2014 restated under IFRS 5					
Revenue	**697.2**	**404.4**	**157.5**	**(23.9)**	**1,235.2**
Recurring operating profit before depreciation, amortisation, provisions and impairment losses	72.9	27.2	8.9	(22.6)	**86.4**

The Group's chief operating decision maker does not monitor any other indicators for the operating segments presented above.

NOTE 11
OPERATING PROFIT

Recurring operating profit before depreciation, amortisation, provisions and impairment losses includes revenue and related income less expenses directly attributable to operations, which mainly comprise purchases consumed, other external charges, payroll costs and taxes other than on income. It also includes other recurring operating income and expenses.
In addition to recurring operating profit before depreciation, amortisation, provisions and impairment losses, recurring operating profit includes the majority of items that do not have a cash impact (depreciation, amortisation, impairment of non-financial assets, provisions, etc.), as well as various other items that cannot be directly attributed to another income statement heading.

- **CICE tax credit**

The CICE tax credit was introduced by the Amended French Finance Act for 2012 (Act 2012-1510 dated 29 December 2012). It is aimed at helping French companies to finance measures to enhance their competitiveness, notably in the areas of investment, research, innovation, recruitment, exploring new markets, ecology and energy efficiency, and rebuilding their working capital. The calculation of the CICE is based on the salaries not exceeding 2.5 times the French minimum wage that are paid to employees in a given calendar year.
For the year ended 31 August 2015, the CICE rate has been set at 6% for the next 12 months.
The CICE is set off against corporate income tax due for the year in which the eligible salaries are paid. Any receivables due from the French State corresponding to amounts that cannot be set off against income tax due for the year can be used as payment for tax due for the three years following the year in which the CICE tax credit is recognised. Beyond this three-year period any excess amount not set off against corporate income tax is repaid to the company.
The Group considers that as (i) the CICE is aimed at financing expenditure to enhance competitiveness, and (ii) the methods used for calculating and paying the CICE do not meet the definition of corporate income tax in IAS 12, it should be treated as a government grant within the scope of application of IAS 20. Consequently, it recognises the CICE as a deduction from payroll costs within recurring operating profit in the consolidated income statement and a corresponding accrued tax receivable is recognised in "*Other receivables*".
The Group pre-finances its future CICE tax credit receivables through the Banque Public d'Investissement (BPI). Financing contracts are entered into through which the Group sells to BPI its estimated future receivables for the calendar year as a guarantee for financing received from BPI. At the end of the financial year the Group recognises a liability under "*Other current liabilities*" in an amount corresponding to the cash received from BPI through the pre-financing mechanism. Financing received in this way amounted to €74.7 million at 31 August 2015.

In thousands of euros	31 August 2015	31 August 2014 restated [1]
REVENUE	**1,332,368**	**1,235,235**
Purchases consumed (including outsourcing)	(290,291)	(255,014)
External charges	(81,936)	(76,128)
Payroll costs	(850,937)	(794,009)
Taxes other than on income [2]	(23,000)	(21,609)
Other recurring operating income and expenses:		
Other income	9,830	7,634
Other expenses	(6,425)	(9,706)
RECURRING OPERATING PROFIT BEFORE DEPRECIATION, AMORTISATION, PROVISIONS AND IMPAIRMENT LOSSES	**89,609**	**86,403**
Depreciation and amortisation, net	(23,815)	(22,023)
Provisions and impairment losses, net	(2,603)	(4,609)
OPERATING PROFIT	**63,191**	**59,771**

(1) See note 2.2.
(2) CVAE is included within "*Income tax expense*" in the income statement.

NOTE 12
FINANCE COSTS, NET & OTHER FINANCIAL INCOME AND EXPENSES

This line of the consolidated income statement reflects the impacts of the Group's financing transactions and comprises the following:

- Finance costs, net, which include interest paid on the Group's borrowings, the amortisation of issuing costs and interest received on available cash.
- Other financial income and expenses.

12.1 BREAKDOWN OF FINANCE COSTS, NET — €(26,167)K

In thousands of euros	31 August 2015	31 August 2014 reported
Financial expenses	(26,842)	(27,048)
Financial income	675	339
FINANCE COSTS, NET	**(26,167)**	**(26,709)**
Analysis:		
Net interest on borrowings	(25,728)	(25,628)
Income from cash and cash equivalents	675	339
Interest on finance leases	(1,114)	(1,420)
TOTAL	**(26,167)**	**(26,709)**

12.2 BREAKDOWN OF OTHER FINANCIAL INCOME AND EXPENSES — €232K

In thousands of euros	31 August 2015	31 August 2014 reported
Dividends received from non-consolidated companies	207	3
Net (additions to)/reversals of provisions for financial items	(51)	(271)
Waivers of current accounts, gains and losses on disposals of non-consolidated shares and other financial assets, net interest other than on debt, foreign exchange gains and losses, and other	76	(1,154)
OTHER FINANCIAL INCOME AND EXPENSES	**232**	**(1,422)**

NOTE 13
INCOME TAX EXPENSE

- **CVAE contribution**

In accordance with IAS 12, the Group has elected to classify the CVAE contribution as an income tax and therefore to recognise the CVAE expense under the "*Income tax expense*" line in the consolidated income statement.

13.1 BREAKDOWN OF THE NET TAX CHARGE

In thousands of euros	31 August 2015			31 August 2014 reported		
	France	Other countries	TOTAL	France	Other countries	TOTAL
Current income taxes	(243)	(1,963)	(2,206)	(559)	(1,281)	(1,840)
Deferred taxes	2,409	(105)	2,304	-	-	-
CVAE	(13,965)	-	(13,965)	(14,476)	-	(14,476)
TOTAL	(11,799)	(2,068)	**(13,867)**	(15,035)	(1,281)	**(16,316)**

13.2 RECONCILIATION BETWEEN THEORETICAL AND EFFECTIVE TAX CHARGE (TAX PROOF)

In thousands of euros	2015	2014 reported
Profit for the period before income tax and CVAE	26,654	31,380
CVAE	(13,965)	(14,476)
Pre-tax profit	12,689	16,904
Theoretical tax rate	34.43%	34.43%
Theoretical tax charge	**(4,369)**	**(5,820)**
Net impact of the recognition/non-recognition of tax loss carryforwards	(4,049)	(3,341)
Permanent differences	6,653	6,586
Temporary differences not generating deferred taxes	(133)	(37)
Other (difference between French and foreign tax rates etc.)	1,996	772
TOTAL DIFFERENCE	**98**	**(1,840)**
CVAE	(13,965)	(14,476)
TOTAL CURRENT AND DEFERRED TAXES	**(13,867)**	**(16,316)**

Under new French tax legislation, tax losses carried forward are only available to offset against €1 million of taxable profit, plus 50% of taxable profit for the year exceeding that amount.
The portion that cannot be offset in a given year may, however, be carried forward to subsequent years in which the losses will be offset subject to the same conditions (i.e. offset against €1 million in taxable profit +50% of taxable profit for the year > €1 million).
In the case of a tax consolidation group, this rule is applicable at the level of the head of the tax group.
The ATALIAN Group has three tax groups.
No corporate income tax was recognised by the Group in FY 2014-2015 as the three tax groups – "*La Financière ATALIAN*", "*TFN Val*" and "*TFN SI*" – all recorded tax losses for the year.

NOTE 14
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS

During the financial year ended 31 August 2015, the Group disposed of its non-strategic operations in the public lighting and chartering sectors. These disposals result from the Group's desire to focus on its core businesses and from a lack of sufficient synergies between these divested activities and the rest of the Group.
The decision was made to treat these disposals as discontinued operations given the material impact of the disposal gain or loss and given the following additional insights: risks and profitability levels different from the other lines of business; business flows and cash flows clearly distinguishable at operational level and for the disclosure of financial information concerning the rest of the company.
The impact of these transactions is presented in the line Net income (loss) from discontinued operations. At 31 August 2015, this line includes (€9,946) thousand in capital loss on disposal and (€656) thousand in net income (loss) from discontinued operations. For the financial year ended 31 August 2015, before their disposal these operations represented:

- €20,170 thousand in revenue,
- (€796) thousand in operating profit (loss),
- (€656) thousand in net income (loss) from discontinued operations.

Flows with the other Group companies were not restated. The impact on the Group's operating profit totalled €1,289 thousand at 31 August 2015.

NOTE 15
OFF-BALANCE SHEET COMMITMENTS

The notes below provide a summary of the Group's guarantee commitments, miscellaneous contractual commitments and finance lease commitments.
See note 7 for further details of commitments given and received under financing contracts.

15.1 GUARANTEE COMMITMENTS

In thousands of euros	**31 August 2015**	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Pledges, mortgages and collateral				
Guarantees and endorsements given	20,735	7,705	13,030	0
TOTAL GUARANTEE COMMITMENTS GIVEN	**20,735**	**7,705**	**13,030**	**0**
Pledges, mortgages and collateral				
Guarantees and endorsements received				
TOTAL GUARANTEE COMMITMENTS RECEIVED	**0**	**0**	**0**	**0**

15.2 MISCELLANEOUS CONTRACTUAL COMMITMENTS

In thousands of euros	**31 August 2015**	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Discounted trade notes				
Other				
TOTAL MISCELLANEOUS CONTRACTUAL COMMITMENTS GIVEN	**0**	**0**	**0**	**0**
Discounted bills				
Commitments from factoring companies (1)	130,000	130,000		
TOTAL MISCELLANEOUS CONTRACTUAL COMMITMENTS RECEIVED	**130,000**	**130,000**	**0**	**0**

(1) Of which €109.2 million have been used.

15.3 COLLATERAL GRANTED

The Group has granted the following collateral as guarantees for the payment/repayment of financial obligations:

1. ATALIAN and TFN Val have granted collateral to guarantee the entire amount of the bond issue.
2. TFN Val has pledged 89.9% of its shares.
3. ATALIAN Propreté has pledged 100% of its shares.

NOTE 16
HEADCOUNT

16.1 AVERAGE NUMBER OF EMPLOYEES (FULL-TIME EQUIVALENT)

	2015	2014
France:		
Managers	648	662
Supervisors	2,123	1,948
Other	23,940	23,012
TOTAL FRANCE	**26,711**	**25,622**
INTERNATIONAL EMPLOYEES	9,853	8,192
TOTAL AVERAGE NUMBER OF EMPLOYEES	**36,564**	**33,814**

NOTE 17
LIST OF CONSOLIDATED COMPANIES

COMPANY	% CONTROL August 2015	% INTEREST August 2015	Consolidation method
FULLY CONSOLIDATED COMPANIES			
CORPORATE			
ATALIAN	100.00	100.00	IG
ATALIAN SERVICES PARTAGÉS	100.00	100.00	IG
ATALIAN SERVICES FINANCIERS	100.00	100.00	IG
ATALIAN SERVICES COMPTABLES	100.00	100.00	IG
ATALIAN SERVICES DES RESSOURCES HUMAINES	100.00	100.00	IG
ATALIAN SERVICES INFORMATIQUES ET QUALITÉ	100.00	100.00	IG
SCI SAINT APOLLINAIRE	100.00	100.00	IG
SCI AMPÈRE	100.00	100.00	IG
CLEANING			
ATALIAN PÔLE PROPRETÉ	100.00	100.00	IG
SOCANET	100.00	89.99	IG
RIP	100.00	100.00	IG
DRX	100.00	100.00	IG
TNEX	100.00	100.00	IG
TFN VAL	89.99	89.99	IG
TFN IDF	100.00	89.99	IG
TFN APPROS ET TECHNIQUES	100.00	89.99	IG
COMATEC	100.00	89.99	IG
EPPSI	100.00	89.99	IG
USP NETTOYAGE	100.00	89.99	IG
TFN PROPRÉTE PACA	100.00	89.99	IG
TFN PROPRÉTE NORD NORMANDIE	100.00	89.99	IG
TFN PROPRÉTE OUEST	100.00	89.99	IG
TFN PROPRÉTE SUD OUEST	100.00	89.99	IG
TFN PROPRÉTE EST	100.00	89.99	IG
TFN PROPRÉTE CENTRE	100.00	89.99	IG
TFN PROPRÉTE RHÔNE-ALPES	100.00	89.99	IG
CARRARD SERVICES	100.00	89.99	IG
FRANCE CLAIRE	100.00	89.99	IG
PROBUS	100.00	89.99	IG
TFS	100.00	89.99	IG
ENERGY MANAGEMENT			
ERGELIS	51.00	51.00	IG
SAFETY			
ATALIAN SÛRETÉ	100.00	100.00	IG
LANCRY PROTECTION SÉCURITÉ (LPS)	100.00	100.00	IG
LANCRY FORMATION	100.00	100.00	IG
AIRPORT PASSENGERS & FREIGHT SECURITY	95.05	90.15	IG
LANDSCAPING			
ATALIAN PÔLE ESPACES VERTS	100.00	100.00	IG
PINSON PAYSAGE	100.00	100.00	IG
ARPAJA	100.00	100.00	IG
SUPERSOL	100.00	100.00	IG
PINSON PAYSAGE MIDI-PYRÉNÉES	100.00	89.99	IG
PINSON PAYSAGE NORD	100.00	100.00	IG
PINSON NORMANDIE (EX-PHYTO ENVIRONNEMENT)	100.00	89.99	IG
FIRE SAFETY			
ATALIAN SÉCURITÉ (EX-SI)	94.85	94.85	IG
SPF	100.00	94.85	IG

COMPANY	% CONTROL August 2015	% INTEREST August 2015	Consolidation method
MULTI-TECHNICAL & MULTI-SERVICE			
ATALIAN PÔLE INGÉNIERIE DES SERVICES	100.00	100.00	IG
MAINTENANCE TECHNIQUE OPTIMISÉE (MTO)	100.00	100.00	IG
MTO LIBAN	99.14	99.14	IG
EUROGEM	100.00	100.00	IG
FACIMALP	100.00	100.00	IG
MTO INDUSTRIES ET SERVICES	100.00	100.00	IG
CONSTRUCTION & FINISHING			
ATALIAN PÔLE PPR	100.00	100.00	IG
LAGRANGE COUVERTURE (EX-BATIMMO)	100.00	100.00	IG
SERVOPTIM JEAN LETUVE	100.00	100.00	IG
O2TL	100.00	100.00	IG
GERMOT ET CRUDEMAIRE	100.00	100.00	IG
INTERNATIONAL			
FR-ANSWER PLUS GLOBAL SERVICES	50.00	50.00	IG
BE-ATALIAN GLOBAL SERVICES BELGIUM (EX-DEPLO)	100.00	100.00	IG
BE-ATALIAN INTERNATIONAL BELGIQUE	100.00	100.00	IG
CZ-ATALIAN CZ SRO (TFN EX-JANA)	92.39	92.39	IG
CZ-ATALIAN SERVIS CZ SRO (EX-TFN SECURITY)	100.00	92.39	IG
CZ-KAF	100.00	92.39	IG
ES-PÔLE INTERNATIONAL TFN ESPAÑA	100.00	100.00	IG
HU-TFN HUNGARIA	99.75	99.75	IG
HU-MTO HUNGARIA	100.00	99.98	IG
HU-ATALIAN GLOBAL SERVICES HUNGARY	100.00	100.00	IG
HU-ATALIAN FACILITY MANAGEMENT & GLOBAL SERVICES	100.00	100.00	IG
HU-ATALIAN GLOBAL SERVICES & SECURITY	100.00	100.00	IG
HU-KESMARK	100.00	100.00	IG
HR-TFN HRVATSKA	100.00	100.00	IG
HR-EKUS	91.67	91.67	IG
HR-KADUS PRIVREMENO ZAPOSLJAVANJE	91.67	91.67	IG
HR-ATALIAN USLUZNE DJELATNOSTI D.O.O. (EX-ISS UD)	100.00	91.67	IG
HR-ATALIAN KADROVSKE USLUGE D.O.O. (EX-ISS KU)	100.00	91.67	IG
LU-ATALIAN GLOBAL SERVICES LUXEMBOURG (EX-AVISIA PROPRETÉ)	100.00	100.00	IG
LU-ATALIAN EUROPE (EX-ATALIAN INTERNATIONAL)	100.00	100.00	IG
LU-GÉNIE THERM	93.75	93.75	IG
LU-CITY ONE LUXEMBOURG	50.00	50.00	IG
LU-ATALIAN INTERNATIONAL	98.00	98.00	IG
LU-ATALIAN AFRIQUE OUEST	98.00	96.04	IG
RO-ATALIAN ROMANIA	86.00	86.00	IG
RO-IQ REAL ESTATE	100.00	86.00	IG
SK-ATALIAN	100.00	92.39	IG
SK-CI SERVIS	51.00	47.12	IG
SK-ATALIAN FACILITY	65.00	61.96	IG
PL-POL-K ATALIAN	100.00	100.00	IG
PL-ATALIAN GLOBAL SERVICES (EX-MPS)	100.00	100.00	IG
PL-ATALIAN ENERGY	100.00	100.00	IG
PL-ASPEN GROUP	96.10	96.10	IG
MU-ANSWERPLUS LIMITED	97.20	97.20	IG
MA-ATALIAN MAROC	100.00	96.04	IG
MA-ATALIAN FACILITY MANAGEMENT (EX-VIP SURVEILLANCE)	70.00	67.23	IG
MA-ATALIAN SURVEILLANCE	70.00	67.23	IG
MA-HERCULE HOLDING	60.00	57.62	IG
MA-CLEAN-CO SERVICES CENTURY	100.00	57.62	IG
MA-CLEAN-CO SERVICES VIGILANCE	100.00	57.62	IG
MA-CLEAN-CO SERVICES ENVIRONNEMENT	100.00	57.62	IG
MA-EXPERT ENVIRONNEMENT (GROUPE CLEAN-CO)	100.00	57.62	IG

COMPANY	% CONTROL August 2015	% INTEREST August 2015	Consolidation method
INTERNATIONAL			
BA-ATALIAN GLOBAL SERVICES BH D.O.O. SARAJEVO (EX-ISS BH)	100.00	91.67	IG
BA-ATALIAN GLOBAL SERVICES BANJA LUKA (EX-ISS BANJA)	100.00	91.67	IG
TR-ARTEM	80.00	78.40	IG
TR-ETKIN SERVIS HIZMETLERI AS	91.00	89.18	IG
TR-EKOL TEKNIK TEMIZLIK BAKIM YÖNETIM HIZMETLERI VE TICARET AS	51.00	49.98	IG
TR-EKOL FMC TASINMAZ VE TESIS YÖNETIM AS	100.00	49.98	IG
TR-EKOL TEKNIK BAKIM VE ÜRETIM DESTEK HIZMETLERI SANAYI VE TICARET AS	100.00	49.98	IG
TR-EKOL GRUP GÜVENLIK HIZMETLERI LTD. STI	51.00	49.98	IG
HK-ATALIAN ASIA HOLDING LIMITED	98.00	96.04	IG
TH-ATALIAN HOLDING THAILAND	49.00	47.06	IG
TH-FM ADVANCE SERVICE CO	51.00	24.00	IG
TH-COMMERCIAL AND INDUSTRIAL SUPPORT CO. LTD	51.00	24.00	IG
TH-COM GROUP COMPANY LTD	51.00	24.00	IG
ID-PT ATALIAN INDONESIA	100.00	96.24	IG
ID-TRITUNGGAL SEJAHTERA MARGAWI	49.00	47.16	IG
ID-ABDI MITRA PROPERTI	49.00	47.16	IG
MY-ATALIAN MALAYSIA	100.00	96.04	IG
MY-HARTA MAINTENANCE SDN BHD	70.00	67.23	IG
MY-ATALIAN GLOBAL SERVICES SDN BHD	100.00	70.00	IG
PH-CONSOLIDATED BUILDING MAINTENANCE INC	67.00	64.35	IG
RU-ATALIAN PRIMEX	50.10	49.10	IG
COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD			
CITY SERVICES	50.00	50.00	MEE
TFN LOGISTIK	33.33	33.33	MEE
MY-HARTA INTEGRATED LOGISTIC AND SERVICES SDN BHD	100.00	67.23	MEE
MY-HARTA ENVIRONMENT MAINTENANCE SDN BHD	100.00	67.23	MEE
MY-HARTA MAINTENANCE (PENANG) SDN BHD	28.33	19.05	MEE
MY-HARTA MAINTENANCE (BORNEO) SDN BHD	20.00	13.45	MEE

NOTE 18
STATUTORY AUDITORS' FEES

18.1 BREAKDOWN OF FEES PAID TO THE STATUTORY AUDITORS

Fees paid by the Group to the Statutory Auditors and members of their networks for their audit of the consolidated financial statements of La Financière ATALIAN and its subsidiaries can be analysed as follows.

	31 August 2015					31 August 2014				
	BUGEAUD	PWC	KPMG	OTHER	TOTAL	BUGEAUD	PWC	KPMG	OTHER	TOTAL
Statutory audit work	757	791	0	171	**1,719**	750	759	23	103	**1,635**
TOTAL	**757**	**791**	**0**	**171**	**1,719**	**750**	**759**	**23**	**103**	**1,635**

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Design and creation: Momentys Corporate.

111-113 quai Jules Guesde - 94400 Vitry-sur-Seine
Tel.: 01 55 53 03 00
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Printed on FSC recycled paper using vegetable-based inks.

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