Atalian new Q1 2017 results

May 31, 2017

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GLOBAL SERVICES

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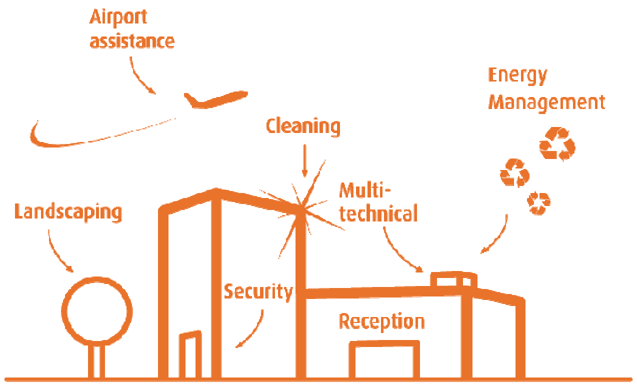

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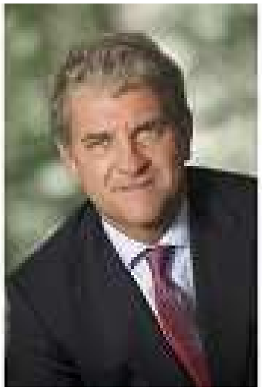
Summary & presenting team

Loïc Evrard

Chief Financial Officer of ATALIAN Group



Matthieu de Baynast

Chairman of ATALIAN International and Managing Director of La Financière Atalian

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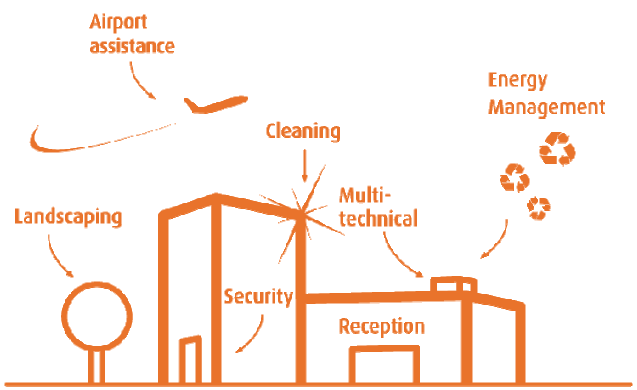
1 KEY HIGHLIGHTS OF NEW Q1 2017



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Key items of New Q1 2017

Financial performance

- **Change of the fiscal year-end** from August to December: throughout this presentation, the denomination "New Q1" refers to the Quarter ending March while the denomination Q1, Q2, Q3, Q4 refers to the Quarters ending November, February, May and August
- Continued results improvement
  - Group **revenue**: €460M in Q1 2017 vs. €436M for Q1 2016, +5,5% mainly due to external growth at international scale
  - Increase of recurring **EBITDA** reaching €28M for Q1 2017 vs. €25M in Q1 2016 (+13%)
  - **Adjusted net debt** of €476M vs. €435M at the end of December 2016 with further deleveraging

New Contracts

NATIXIS, Tereos (Voir loin, rester proche), Université Catholique de Lille 1875 (Une université pluridisciplinaire), TIAA Global Asset Management, Dior, Federal Reserve System, New York Medical College (Chartered 1860), LafargeHolcim, MONOPRIX, PRIMARK, THALYS, SNCF, Madison Real Estate and Property Management, Inc., Philadelphia University, suez, Auchan

Last events

- **Successful refinancing through new bond issuance of €625M at 4% closed on May 5, 2017** (see page 22)
- **Significant acquisitions in Europe and in Asia**
  - Slovakia and Czech Republic: **AB Facility** (FM business) signed in November 2016 – FY turnover around €73M – EBITDA Proforma expected around €7M
  - Belgium: **Hectas** signed in December 2016 – FY turnover around €1.8M
  - Russia: **Espro** signed in November 2016 – FY turnover around €1.4M
  - Netherlands: **Visschedijk** signed in January 2017 – FY turnover around €24M – EBITDA Proforma expected around €2M
  - Singapore: **Cleaning Express** – FY turnover around €22M – EBITDA Proforma expected around €3M
- **LOI signed in Asia**
  - Indonesia: FY turnover around $66M – EBITDA Proforma expected around $6M
  - Singapore: FY year turnover around €40M – EBITDA Proforma expected around €4M
- **LOI signed in Europe**
  - Russia: FY turnover around €9M– EBITDA Proforma expected around $1M
- **LOI signed in the US:** several opportunities targeted

2 FINANCIAL REVIEW

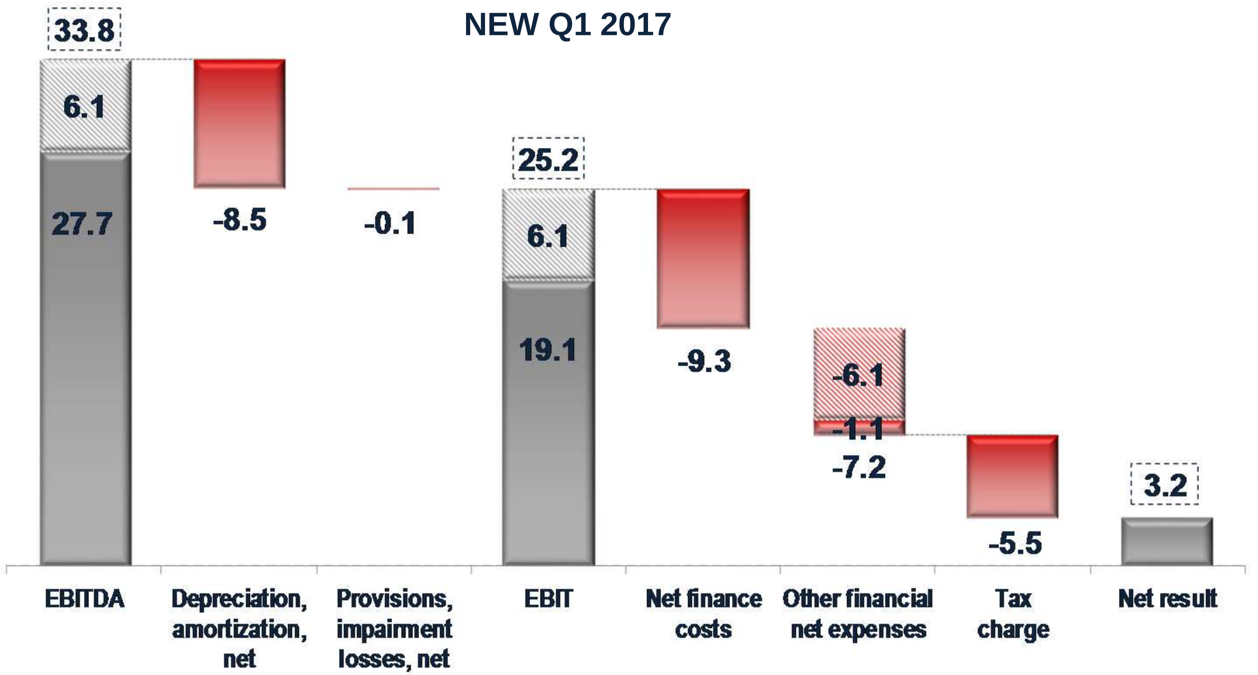
2 FINANCIAL REVIEW

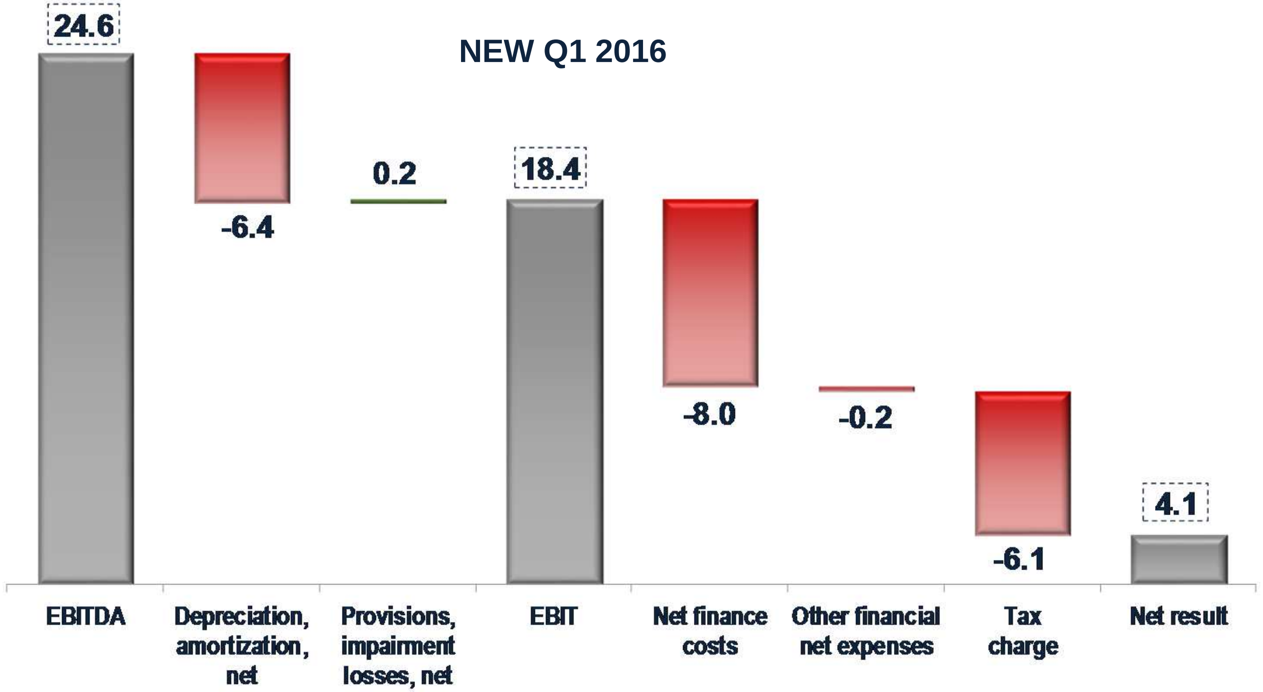
EBITDA – New Q1 2017

in €M	New Q1 2017	New Q1 2016	*Change*
Revenue	**460.1**	**436.1**	***5.5%***
Payroll costs	(306.1)	(301.1)	
% of revenue	*66.5%*	*69.0%*	
Raw materials & consumables used	(92.1)	(78.2)	
% of revenue	*20.0%*	*17.9%*	
External expenses	(26.7)	(25.7)	
% of revenue	*5.8%*	*5.9%*	
Other operating net expenses	(7.5)	(6.5)	
% of revenue	*1.6%*	*1.5%*	
Total operating costs	**(432.4)**	**(411.5)**	***5.1%***
% of revenue	*94.0%*	*94.4%*	
Recurring EBITDA	**27.7**	**24.6**	***12.6%***
Recurring EBITDA margin	***6.0%***	***5.6%***	
EBITDA	**33.8**	**24.6**	***37.4%***
EBITDA margin	***7.3%***	***5.6%***	

- Improving EBITDA and EBITDA margin confirms Group's strategy led for 4 years
  - Recurring EBITDA margin reached 6.0% on track to deliver our target for the end of the year around 6.5%
- Slight decrease of percentage of revenue for payroll costs mainly related to Temco US following the loss of DOE contract
- Non-recurring EBITDA: assignment of certain trademarks relating to our business outside of France (€6.1M at the end of March 2017) – as already disclosed during the last bond issue
- Continued high control of overall operating expenses

Net Result – New Q1 2017

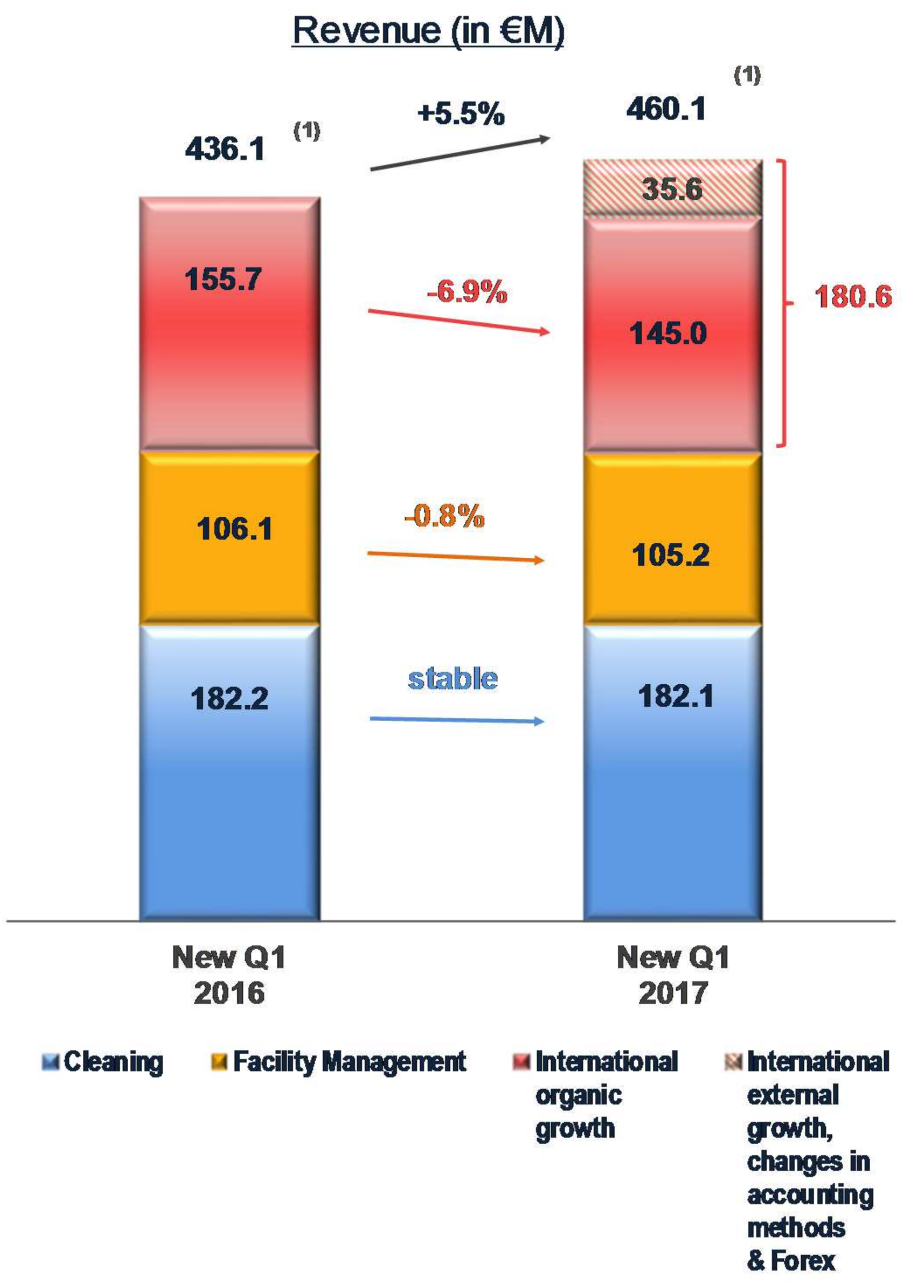




NEW Q1 2017 vs NEW Q1 2016

- Depreciation, amortization, net: 1.8% of revenue, expecting to remain stable by the end of fiscal year
- Recurring EBIT: restated from €6.1M, stabilized margin at 4.2%
- Net financing costs: -€3M per month since the beginning of fiscal year
- Other financial net expenses: including provision for penalties related to early repayment of previous bonds (€6.1M at the end of March)
- Tax charge: including an effect of deferred tax due to a step down of the tax rate in France from 34% to 28% by 2020 (-€1.2M at the end of March)

Revenue – New Q1 2017



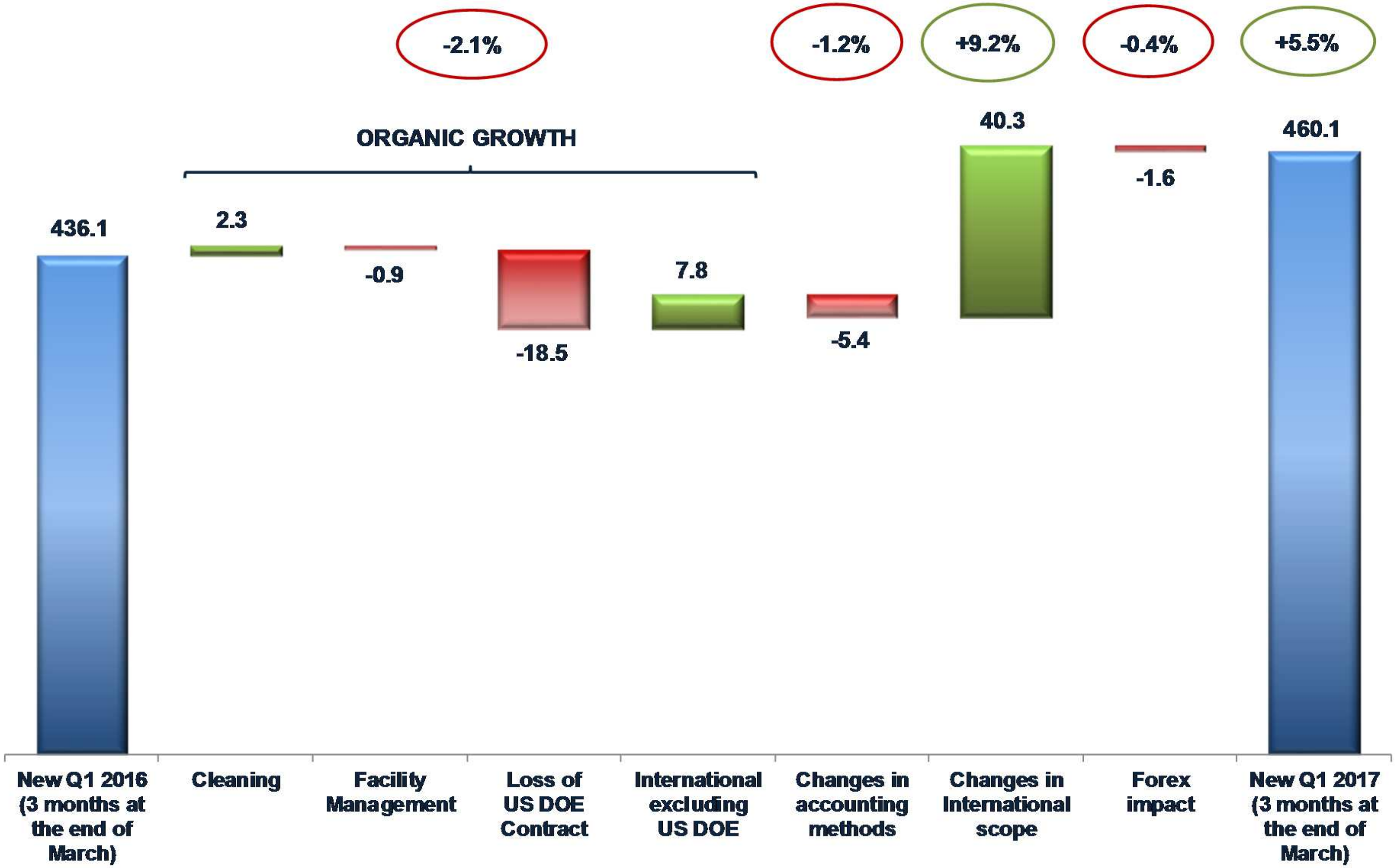
- **FRANCE:** slight decrease of revenue (**-€1M**) as a combination of
  - **Cleaning's turnover stabilization at €182M**
  - **Facility management** revenue slight decrease of -€0.9M including several trends
    - Increase of Landscaping's turnover thanks to the opening of a new agency in the North of France and a good commercial trend line in general
    - Mainly offset by decrease of turnover in Security & Safety due to a temporary demand in Q1 2016 following terrorist attack (Bataclan)
    - And decrease in Finishing works related to slight delay in start-up work and ongoing exit of non-core activity (Waterproofing)

- **INTERNATIONAL:** strong increase of revenue **(+€25M)** mainly driven by recent acquisitions
  - Integration of AB Facility in Czech Republic and Slovakia (+€18.3M)
  - Integration of Atalian BV and Visschedijk in Netherlands (+€9.9M)
  - Other external growth mainly in Romania, Vietnam, Myanmar and Philippines

  Regarding organic growth, there are two trends:
  - Negative impact related to the loss of DOE contract in the US
  - Increase of turnover in Europe (mainly Czech Republic, Hungary, Turkey) and Morocco

(1) Including inter-sectors transactions (-€7.8M in 2017 and -€7.9M in 2016)

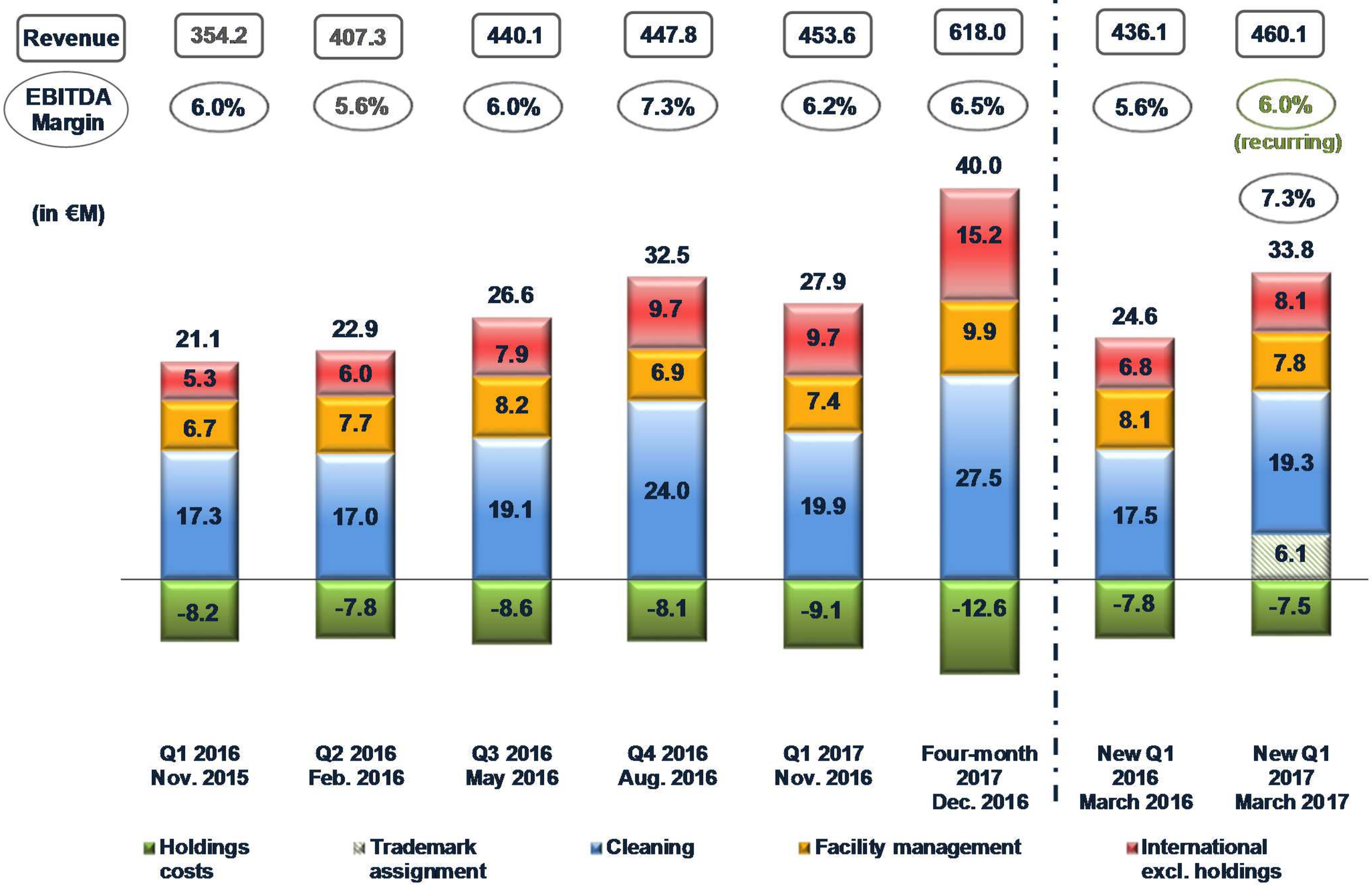
Revenue – New Q1 2017 (in €M)



- Negative organic growth of -2.1% mainly due to the loss of DOE contract in New York (-€18.5M) partially off-set by increase of organic growth in France and in other countries (mainly Europe)

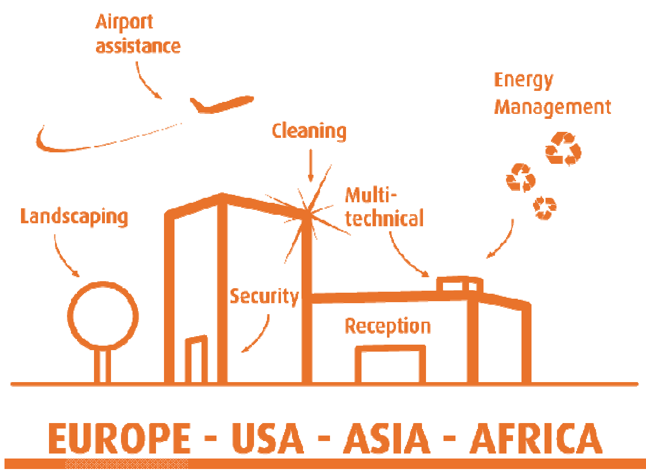
- Positive impact of change in International scope of +€40.3M, mainly related to AB Facility in Czech Republic and Slovakia, and other significant acquisitions in Netherlands, Romania and South East Asia
- Negative forex impact essentially due to Turkish Lira

EBITDA – Quarterly evolution



- Continuous increase of recurring EBITDA in Q1 2017 at €27.7M (+€3.1M vs. Q1 2016, i.e. +12.6%)
- Non-recurring item in new Q1 2017: trademark assignment of €6.1M
- Slight decrease of Holdings costs rate from 1.8% of revenue in Q1 2016 to 1.6% in Q1 2017

2 FINANCIAL REVIEW



Net debt

in €M	New Q1 2017	Four-month period ended December 31, 2016	New Q1 2016
Net cash and cash equivalents	**125.1**	**89.1**	**84.3**
HY bonds	400.0	400.0	400.0
Factoring	58.9	22.5	29.5
Bilateral credit lines	43.7	29.0	27.6
Others	33.4	40.6	23.7
Total gross debt (1)	**536.0**	**492.1**	**480.8**
Financial instrument	2.2	2.1	1.1
Total net debt	**413.1**	**405.1**	**397.6**
Deconsolidated Factoring	63.2	30.0	25.2
Adjusted Net Debt (2)	**476.3**	**435.1**	**422.8**
Proforma EBITDA (3)	140.0	nd	110.0
Adjusted net debt / proforma EBITDA (3)	**3.4x**	**nd**	**3.8x**

- Reported net debt increased to €476.3M as of Q1 2017 (+€41.1M vs. net debt as of December 31, 2016) mainly due to acquisitions during the last fiscal year
- Leverage ratio Net debt / Proforma EBITDA decreased to 3.4x for new Q1 2017 compared to new Q1 last year (3.8x)

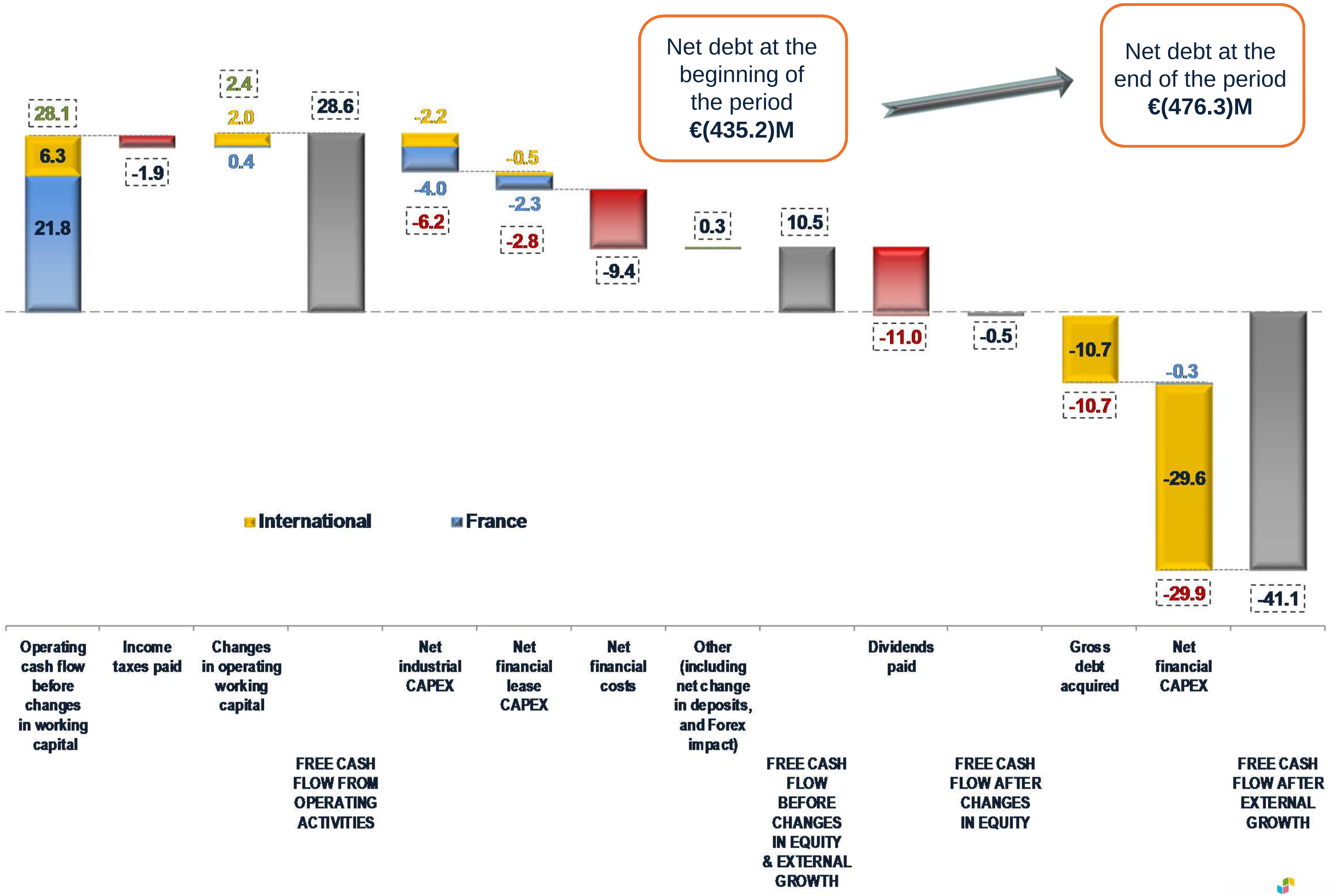
(1) **Excluding the fair value of financial instrument**

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

(3) **Proforma EBITDA 2017 is calculated as if the main acquisitions realized during the Q1 2017 and FY 2016 had occurred for 12 months**

In €M	Cash and cash equivalents	Factoring loans	Bilateral credit lines	Revolving Credit Facility	Total
Confirmed lines		140.0	45.0	18.0	
Utilised lines		122.0	43.7	-	
Head room		**18.0**	**1.3**	**18.0**	
Cash available to support Group development	**125.1**	**18.0**	**1.3**	**-**	**144.4**

New Q1 net debt evolution (in €M)

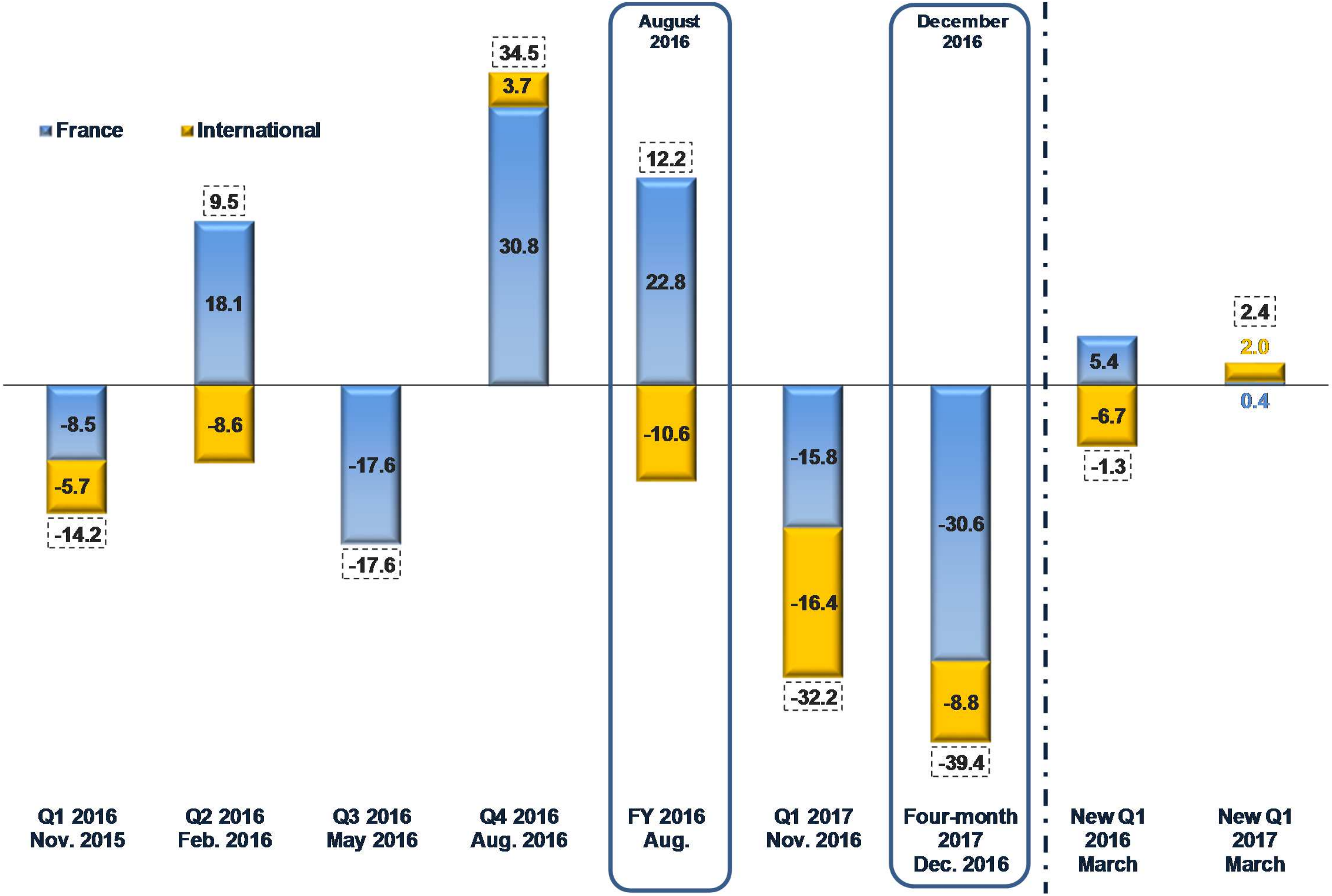


Key cash flow items

in €M	2017 (New Q1)	2016 (New Q1)	*Change*
EBITDA	33.8	24.6	*9.2*
Change in Working Capital (including change in deconsolidated Factoring)	2.4	(1.3)	*3.7*
Maintenance capex	(6.2)	(4.1)	*(2.1)*
Pre-tax & acquisitions FCF	**30.0**	**19.2**	***10.8***
% cash conversion	*88.8%*	*78.0%*	
Expansion capex	(29.9)	(60.7)	*30.8*
Pre-tax FCF	**0.1**	**(41.5)**	***41.6***

- Improvement of pre-tax & acquisitions free cash flow in Q1 2017 mainly related to increase of EBITDA and positive change in working capital:
  - **France:** beginning of the expected reversal of the usual seasonality effect in the four-month period ended December 31, 2016;
  - **International:** first results related to recent implementation of a task force for driving management of change in working capital

Focus on change in working capital (in €M)



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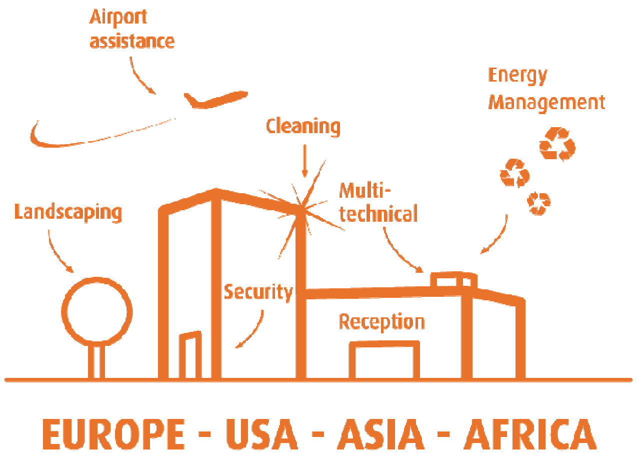
3 STRATEGY UPDATE



Update on strategy going forward

France & Group

- Acquisitions: opportunistic approach to seize targets with quick return on investments
  - Focus on larger targets with less competitive bids
  - Pre-acquisition signing for French subsidiaries of Facilicom Group (from Netherlands)
- Diversify client base by increasing the focus on higher margins smaller contracts
- Reinforce innovation as a key tool for differentiation
- Strengthen and streamline the information technology systems and internal audit and reporting functions
- Reinforcement of management teams in Cleaning and Multi-technical activities
- Change of the fiscal year end from August to December to simplify the global consolidation process and achieve full alignment of all subsidiaries on December 31st

Asia

- Acquisitions: continue the quick expansion in a large and high growth market
  - Disciplined approach to seize the right opportunities within a highly fragmented market
  - Focusing on cleaning when entering new regions
- Reach critical size and share best practices to extract synergies between countries
- Expanding multi–service offering to tier 2 cities
- Develop regional contracts thanks to a broad network across the region
- Focus on development in Singapore and Indonesia

US

- Acquisitions: benefit from the highly fragmented market to expand in attractive regions
  - Focus on states with attractive labor regulations
  - Very selective acquisition strategy
  - Strengthening position on the East Cost
- Reinforce position in three main sectors: education, industrial sites and offices
  - Potential entry in the attractive healthcare market
- Extracting value via strong synergies with Temco
- Aim to reach over $500M of sales within 3 to 4 years

Eastern Europe

- Reinforce position with current large accounts
- Increase the number of smaller higher margin contracts
- Continue implementing cost efficiencies measures

Africa

- Aiming to be the leading cleaning and FM provider in a highly growing market with no clear leader
- Consolidate position within Mauritius and expand in new countries in West Africa by the end of the year
- Aim to reach over $100M in sales in the medium term

Q&A


Airport assistance
Energy Management
Cleaning
Landscaping
Multi-technical
Security
Reception
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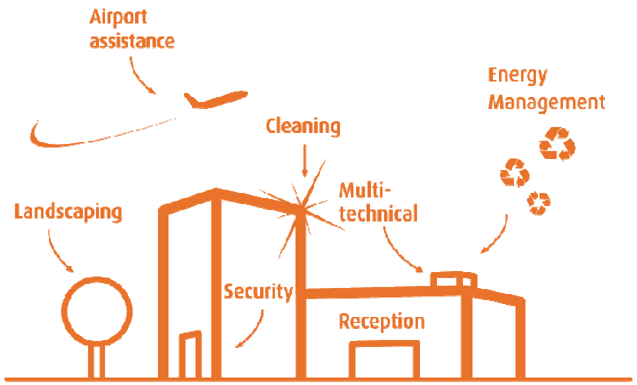
APPENDICES



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Summary of consolidated statement of financial position

In €M	New First Quarter March 31, 2017	Four-month period ended December 31, 2016
Intangible assets	533.7	522.4
Property, plant and equipment	69.5	68.3
Other non-current assets	88.2	84.9
Trade receivables	308.3	339.8
Cash and cash equivalents	130.5	91.2
Other current assets	213.8	192.1
Total assets	**1,344.0**	**1,298.7**
Equity (including non-controlling interests)	132.1	130.0
Financial debt (current and non-current)	538.2	494.2
Other non-current liabilities	18.1	18.3
Trade payables	143.9	171.8
Bank overdrafts	5.4	2.2
Other current liabilities	506.3	482.2
Total liabilities	**1,344.0**	**1,298.7**

May 2017 refinancing – Sources & uses

Sources	€M
New Senior Notes	625
Total sources	**625**

Uses	€M
Redemption Senior Notes 2020	415
Accrued and unpaid interests	10
Repayment of bilateral facilities	30
Fees and expenses	9
Cash on balance sheet	161
Total uses	**625**

- €625M of new Senior Notes, with proceeds used to:
  - Refinance existing Senior Notes (callable at 103.625 since 15/01/2017) and pay the related €14.5M call premium
  - Repay the existing bilateral facilities currently drawn at €30M (December 2016)
  - Cash on balance sheet for general corporate purposes / acquisitions during the year

P&L 7 months

in €M	Period ended March 31, 2017 (7M)	Period ended March 31, 2016 (7M)	*Change*
Revenue	**1,078.1**	**914.0**	***164.1***
Recurring EBITDA	**67.7**	**52.8**	***14.9***
% margin	*6.3%*	*5.8%*	
Non-recurring EBITDA	**73.8**	**52.8**	***21.0***
% margin	*6.8%*	*5.8%*	
Depreciation and amortization, net	(19.9)	(14.5)	
Provisions and impairment losses, net	(1.2)	(0.2)	
Operating profit	**52.7**	**38.1**	***14.6***
% margin	*4.9%*	*4.2%*	
Financial income	0.2	0.1	
Financial expenses	(21.7)	(17.3)	
Net finance costs	**(21.5)**	**(17.2)**	***(4.3)***
Other financial income and expenses	(7.1)	(0.5)	*(6.6)*
Net financial expense	**(28.6)**	**(17.7)**	*(10.9)*
Income tax expense	(13.7)	(10.3)	*(3.4)*
Share of profit (loss) of associates	0.1	–	
Profit for the period	**10.5**	**10.1**	***0.4***

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