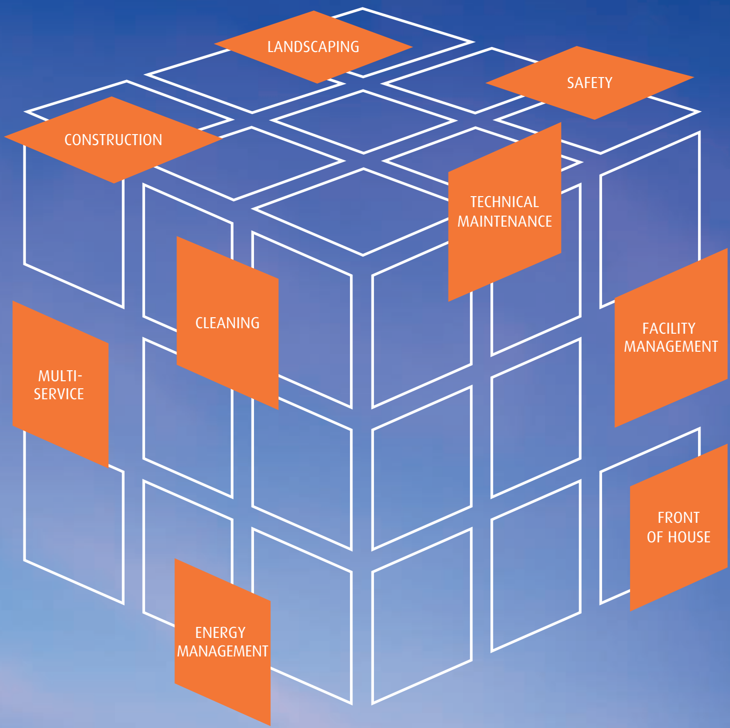
ATALIAN. A new dimension
2017 FINANCIAL REPORT



ATALIAN
GLOBAL SERVICES

ATALIAN 2017 Financial report

RISING INDICATORS

A global scale

100,000
employees

including
50,000
in France

and 50,000
outside France

28,000
customers

€2.0 billion
in revenue (Group)

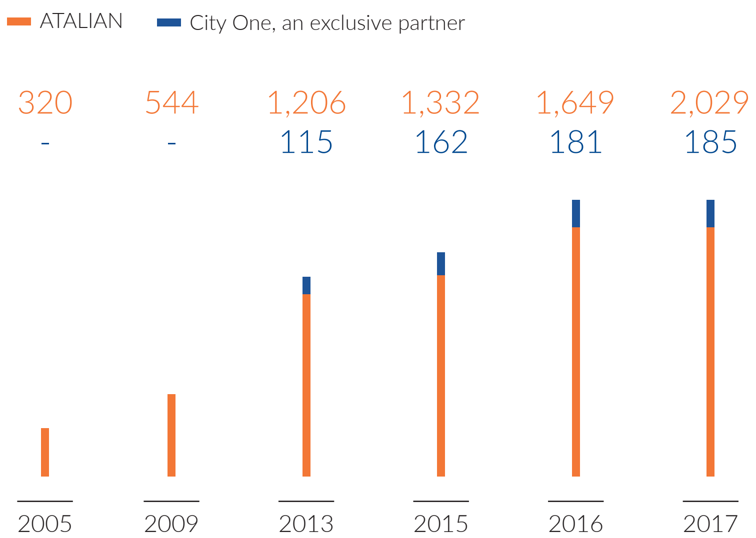
€1.2 billion
in revenue (France)

€0.8 billion
in revenue (international)

31 countries
around the world

A rapid and sustainable growth

Revenue increase between 2005 and 2017
In millions of euros



+23%
increase compared with 2016 (excluding City One).

Comprehensive services to business an local authorities

Breakdown of revenue by activity
(excluding City One)

68% Cleaning & Associated services

4 % Landscaping

15 % Technical maintenance

3 % Others

10 % Safety & Security

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

For the 16-month reporting period ended December 31, 2017

Pricewaterhouse Coopers Audit

63 rue de Villiers
92208 Neuilly-sur-Seine
France

Robert MIRRI

18 rue Spontini
75116 Paris
France

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. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Sole Shareholder

La Financière ATALIAN
113 quai Jules Guesde
9440 Vitry-sur-Seine
France

OPINION

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying consolidated financial statements of La Financière ATALIAN for the 16-month reporting period ended December 31, 2017.

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 Company as at December 31, 2017 and of the results of its operations for the reporting period then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules applicable to us, for the period from September 1, 2016 to the date of our report, and in particular we did not provide any non-audit services that are prohibited by the French Code of Ethics (Code de déontologie) for Statutory Auditors.

Emphasis of matter

Without qualifying our opinion, we draw your attention to Note 2.2 to the consolidated financial statements, which describes the impact of the correction of accounting errors on the comparative financial information in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you that the most significant assessments we made, in our professional judgment, concerned the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made, particularly with regard to the following points:

- At the end of each reporting period, the Company systematically carries out an impairment test on goodwill and assets with indefinite useful lives. It also assesses whether there is an indication that non-current assets may be impaired. We have examined the methods used to carry out these impairment tests as well as the corresponding cash flow forecasts and assumptions used, and have verified that Note 3.1 – Goodwill to the consolidated financial statements provides appropriate disclosures.
- The Company recognizes deferred tax assets in accordance with the methods described in Note 3.5 – Deferred tax assets and liabilities. We verified the consistency of all assumptions used and the calculations made by the Company.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

VERIFICATION OF THE INFORMATION PERTAINING TO THE GROUP PRESENTED IN THE MANAGEMENT REPORT

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for preparing consolidated financial statements presenting a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless it expects to liquidate the company or to cease operations.

The consolidated financial statements were approved by the Chairman.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of management of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Neuilly-sur-Seine and Paris, March 20, 2018

The Statutory Auditors

PricewaterhouseCoopers Audit
Éric Bertier

Robert MIRRI

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT DECEMBER 31, 2017

(in thousands of euros)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS	Note	31-Dec-17	31-Aug-16 restated[1]
Goodwill	3.1	608,430	486,341
Intangible assets	3.2	21,260	17,758
Property, plant and equipment	3.3	85,732	66,439
Other non-current financial assets	3.4	18,268	19,233
Deferred tax assets	3.5	62,108	65,070
NON CURRENT ASSETS		**795,799**	**654,841**
Inventories	4.1	5,917	4,332
Prepayment to suppliers	4.2	3,525	2,377
Trade receivables	4.3	387,876	331,677
Current tax assets	4.3	4,716	3,089
Other receivables	4.3	239,118	170,037
Cash and cash equivalents	4.5	144,503	108,110
CURRENT ASSETS		**785,655**	**619,622**
TOTAL ASSETS		**1,581,454**	**1,274,463**

(in thousands of euros)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - EQUITY AND LIABILITIES	Note	31-Dec-17	31-Aug-16 restated[1]
Equity			
- Share capital	5.1	112,728	112,728
- Share premium and other reserves		(16,861)	(2,454)
- Translation reserves	5.2	(13,720)	(5,624)
- Net income for the period		11,226	12,495
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		**93,373**	**117,145**
Non-controlling interests		50,031	19,326
TOTAL EQUITY		**143,404**	**136,471**
Non current financial liabilities	7.1	636,216	442,866
Non-current provisions	6.1	27,858	15,476
Deferred tax liabilities	3.5	2,338	3,529
NON CURRENT LIABILITIES		**666,413**	**461,871**
Customers prepayment	9.1	3,716	599
Current portion of financial liabilities	7.1	25,718	39,008
Current tax liabilities	9.1	8,252	8,150
Trade payables	9.1	198,353	168,426
Current provisions	6.2	17,862	17,788
Liabilities related to payroll tax credit prefinancing	9.1	129,889	98,812
Other current liabilities	9.1	386,367	339,841
Bank overdrafts and other cash position items	9.2	212	2,051
Financial instruments		1,268	1,446
CURRENT LIABILITIES		**771,637**	**676,121**
TOTAL EQUITY AND LIABILITIES		**1,581,454**	**1,274,463**

[1] The figures as of 31 August 2016 have been restated as described in Note 2.2.

CONSOLIDATED INCOME STATEMENT
AT DECEMBER 31, 2017

(in thousands of euros)

	Note	16 months period ended December 31, 2017	12 months period ended August 31, 2016 restated[(1)]
REVENUE		**2,646,515**	**1,649,895**
Raw materials & consumables used		(570,748)	(334,492)
External expenses		(159,666)	(93,819)
Staff costs		(1,715,408)	(1,100,756)
Taxes (other than on income)		(38,258)	(23,573)
Other operating revenue		31,743	16,065
Other operating expenses		(17,684)	(11,835)
OPERATING INCOME BEFORE DEPRECIATION AMORTIZATION PROVISIONS AND IMPAIRMENT LOSSES	**11**	**176,495**	**101,485**
Depreciation and amortization, net		(50,793)	(29,793)
Provisions and impairment losses, net		(17,071)	(9,725)
OPERATING PROFIT	**11**	**108,631**	**61,967**
Expenses on gross debt		(65,038)	(32,742)
Income from cash and cash equivalents		826	264
NET FINANCE COSTS	**12**	**(64,212)**	**(32,478)**
Other financial income and expenses		(2,459)	(876)
NET FINANCIAL EXPENSE	**12**	**(66,671)**	**(33,354)**
Income tax expense	13	(24,691)	(12,590)
Share of net income (loss) of other equity-accounted entities		233	(53)
NET INCOME FOR THE PERIOD		**17,503**	**15,970**
ATTRIBUTABLE TO OWNERS OF THE COMPANY		**11,225**	**12,495**
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		**6,278**	**3,475**

(1) The figures as of 31 August 2016 have been restated as described in Note 2.2.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
AT DECEMBER 31, 2017

(in thousands of euros)

	16 months period ended December 31, 2017	12 months period ended August 31, 2016 restated[1]
NET INCOME (LOSS) FOR THE PERIOD	**17,503**	**15,970**
OTHER ITEMS OF COMPREHENSIVE INCOME SUBSEQUENTLY RELEASED TO NET INCOME	**(9,033)**	**(426)**
Foreign exchange gains and losses	(8,096)	(426)
Related income tax expense	(937)	
OTHER ITEMS OF COMPREHENSIVE INCOME NOT SUBSEQUENTLY RELEASED TO NET INCOME	**980**	**(3,156)**
Actuarial gains and losses on pension obligations	1,321	(3,156)
Related income tax expense	(341)	
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	**(8,053)**	**(3,582)**
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	**9,450**	**12,388**
ATTRIBUTABLE TO OWNERS OF THE COMPANY	**3,172**	**8,913**
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**6,278**	**3,475**

[1] The figures as of 31 August 2016 have been restated as described in Note 2.2.

CONSOLIDATED CASH FLOW STATEMENT
AT DECEMBER 31, 2017

(in thousands of euros)

		16 months period ended December 31, 2017	12 months period ended August 31, 2016 restated[1]
A - NET CASH FROM OPERATING ACTIVITIES			
Operating cash flow before changes in working capital			
Net income for the period		17,503	15,970
Share of net income (loss) of equity-accounted companies		(233)	53
Operating depreciation, amortization, provisions and impairment losses		48,884	23,261
Gains/losses on disposal		(3,561)	(1,560)
Other non-cash items		(297)	(105)
Operating cash flow before changes in working capital		**62,296**	**37,619**
Net finance costs		64,212	32,478
Income tax expense		24,691	12,590
Operating cash flow before changes in working capital, net finance costs and income tax expense		**151,199**	**82,687**
Income taxes paid		(27,780)	(17,303)
Changes in operating working capital (excluding change in deconsolidated Factoring)		(17,011)	(29,242)
NET CASH FROM OPERATING ACTIVITIES	**A**	**106,408**	**36,142**
B - NET CASH USED IN INVESTING ACTIVITIES			
Purchases of intangible assets, property, plant and equipment		(41,399)	(26,090)
Proceeds on disposal of intangible assets, property, plant and equipment		7,642	4,132
Purchases of consolidated companies (net of cash acquired and sold)		(84,584)	(71,868)
Other cash flows from investing activities		4,668	6,126
NET CASH USED IN INVESTING ACTIVITIES	**B**	**(113,672)**	**(87,700)**
C - NET CASH USED IN FINANCING ACTIVITIES			
Dividends paid to shareholders of the parent company		(15,800)	(4,800)
Increase in borrowings		623,772	182,947
Decrease in borrowings		(499,914)	(46,602)
Net finance costs		(64,212)	(32,478)
Non-cash interest expenses		9,626	4,018
Other cash flows from financing activities		(6,709)	263
NET CASH USED IN FINANCING ACTIVITIES	**C**	**46,763**	**103,348**
EFFECT OF FOREIGN EXCHANGE RATE CHANGES AND OTHER	**D**	**(1,266)**	**(80)**
CHANGE IN NET CASH AND CASH EQUIVALENTS (A + B + C + D)		**38,232**	**51,710**
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**106,059**	**54,349**
Net cash flows for the period		38,232	51,710
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**144,291**	**106,059**

[1] The figures as of 31 August 2016 have been restated as described in Note 2.2.

STATEMENT OF CHANGES IN EQUITY
AT DECEMBER 31, 2017

(in thousands of euros)

	Share capital and share premium	Reserves / Retained earnings	Net income for the period	Foreign exchange translation reserves	EQUITY attributable to owners of the company	Non-controlling interests	TOTAL EQUITY
AS OF 31 AUGUST 2015	**112,728**	**(2,900)**	**10,304**	**(5,198)**	**114,934**	**17,071**	**132,005**
Correction of errors [1]		(40)			(40)		(40)
AS OF 31 AUGUST 2015 RESTATED	**112,728**	**(2,940)**	**10,304**	**(5,198)**	**114,894**	**17,071**	**131,965**
Net income for the period [1]			12,495		12,495	3,475	15,970
Income and expenses recognised directly in equity		(3,156)		(426)	(3,582)	82	(3,500)
NET INCOME FOR THE PERIOD AND INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY		**(3,156)**	**12,495**	**(426)**	**8,913**	**3,557**	**12,470**
Appropriation of FY 2015 profit		10,304	(10,304)				
Dividends paid		(4,800)			(4,800)		(4,800)
Changes in consolidation scope		(1,862)			(1,862)	(1,302)	(3,164)
AS OF 31 AUGUST 2015 RESTATED	**112,728**	**(2,454)**	**12,495**	**(5,624)**	**117,145**	**19,326**	**136,471**
Net income for the period			11,225		11,225	6,278	17,503
Income and expenses recognised directly in equity		(1,129)		(8,096)	(9,225)	(889)	(10,114)
NET INCOME FOR THE PERIOD AND INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY		**(1,129)**	**11,225**	**(8,096)**	**2,000**	**5,389**	**7,389**
Appropriation of FY 2016 profit		12,495	(12,495)				
Dividends paid		(15,800)			(15,800)		(15,800)
Changes in consolidation scope [2]		(9,972)			(9,972)	25,316	15,344
AS OF 31 DECEMBER 2017	**112,728**	**(16,860)**	**11,225**	**(13,720)**	**93,373**	**50,031**	**143,404**

[1] The figures as of 31 August 2015 and 2016 have been restated as described in Note 2.2.

[2] The increase in non-controlling interests at 31 December 2017 is mainly due to the Group's decision to apply the full goodwill method for acquisitions of the period.

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 20 March 2018.

At 31 December 2017 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 2016/2017 FINANCIAL YEAR

Business combination – Acquisition of several companies abroad

During FY 2016-2017, the ATALIAN Group strongly reinforced its position in the United States, the Czech Republic, Slovakia, Russia and the Netherlands. It also began operating in three new countries: Singapore, Senegal and Belarus.

In Asia, the Group acquired two Singaporean companies, Ramky and Cleaning Express, which mainly operate in the Cleaning and related services sector.

With a workforce of 1,800 persons, Ramky contributed €52 million to the consolidated revenue for the year ending 31 December 2017 and has enabled the Group to gain a foothold on the Singaporean market. Cleaning Express, which employs 900 people, contributed €24 million to Group revenue.

In Europe, the Group significantly reinforced its positions in the Czech Republic (where ATALIAN is now the leader) and in Slovakia following the acquisition of AB Facility. Specialising in cleaning, safety and facility management, the company contributed €93 million to the Group's consolidated revenue for FY 2016-2017.

The acquisition of three American companies in the cleaning sector is also noteworthy. At end December 2017, Aetna, Suburban and Centaur had respectively contributed €16 million, €28 million and €12 million to Group revenue.

FY 2016-2017 was also marked by the reinforcement of the Group's positions in the Netherlands with Visschedijk (€28 million in annual revenue in cleaning, facility management and institutional and corporate catering), and in Russia with our investments in ESPRO (technical maintenance) and NOVYDOM (mainly cleaning).

The impact of this business combination on the Group's financial statements is presented in Note 3 – "Non-current assets".
In May 2017, the ATALIAN Group issued €625 million in new bonds maturing in 2024, allowing the early redemption of the €400 million issuance maturing in 2020 and the financing of the Group's growth.

The Group decided to change the year-end close for its financial reporting period to match the calendar year end. The financial period ending on 31 December 2017 therefore lasted 16 months. Because the financial period ending on 31 August 2016 lasted only 12 months, the periods presented in the consolidated financial statements are not completely comparable.

SIGNIFICANT EVENTS AFTER 31 DECEMBER 2017

N/A

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 period ended 31 December 2017 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_fr.htm

A) New mandatory standards and interpretations

N/A

B) Standards and interpretations published but not yet applicable

The main standards, amendments to standards and interpretations that have been published but are not yet compulsory are:

- IFRS - IFRS 9 “Financial Instruments”, effective for annual reporting periods beginning on or after 1 January 2018 (adopted by the EU in November 2016);
- IFRS 15 “Revenue from contracts with customers”, effective for annual reporting periods beginning on or after 1 January 2018 (adopted by the EU in October 2016);
- IFRS 16 “Leases”, effective for annual reporting periods beginning on or after 1 January 2019 (approved by the EU in November 2017).

The Group has not early adopted any standards or amendments. An analysis of the potential impact of these new standards and amendments is underway. At present, these analyses have led to the following conclusions:

- Application of standard IFRS 15 should not have any significant impact on the Group's consolidated financial statements;
- Application of standard IFRS 16 should not have any significant impact on the Group's consolidated financial statements, in particular on fixed assets and financial liabilities;
- The impact of IFRS 9 needs to be analysed in order to measure its significance on the Group’s consolidated financial statements.

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.

- **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 (Note 6).

- **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 (Note 3.5).

- **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.

- **Use of provisions**

When the risk materialises or the cost is incurred, the provisions previously set aside are recognised as revenue under operating profit. Correlatively, the cost incurred is recognised as an expense under operating profit.

The reclassifications performed at 31 December 2017 are as follows:

- External expenses: €1.3 million
- Staff costs: €8.1 million
- Other recurring operating expenses: €9.6 million.

2.1 CONSOLIDATION

2.1.1 Financial year-end

The Group's companies have been consolidated based on their financial statements for the sixteen-month period ended 31 December 2017. 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.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

Intra-group transactions and balances and unrealised gains on transactions between Group companies are eliminated in consolidation.

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 acquisition 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

	31-Dec-17	31-Aug-16
Fully consolidated companies	224	182
Companies accounted for by the equity method	5	6
	229	**188**

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 subsidiaries in Asia and the United States in particular.

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 Financial risks

Certain Group entities use financial instruments for the purpose of reducing the impact of 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 2016, the following instruments were in place:

- Currency forward on the American dollar (USD 16.862 million)
- Currency forward on the Hungarian forint (HUF 184.154 million)
- Currency forward on the Polish zloty (PLN 18.5 million)
- Currency forward on the Moroccan dirham (MAD 6.650 million)
- Currency forward on the Turkish lira (TRY 2.500 million)
- Currency forward on the Czech koruna (CZK 59.753 million)
- Currency forward on the Croatian kuna (HRK 23.255 million)
- Currency forward on the Thai baht (THB 55.555 million)
- Currency forward on the Russian ruble (RUB 38.500 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 €140 million worth of factored receivables.
Detailed information on the Group's credit facilities and factoring is provided in Note 7 – “Long- and short-term financial liabilities”.

2.1.6 Related parties

The parties considered as related to the Group, as well as the material transactions carried out with these parties during FY 2016-2017, are as follows:

- The members of the Group's governance bodies.
- The non-trading property companies which are held indirectly by the Group’s ultimate shareholder and which lease buildings to the Group under normal commercial terms. The rent paid under these leases amounted to €5.6 million in FY 2016-2017. In December 2017, some of these non-trading property companies were acquired by the Group for €12.0 million. At 31 December 2017, the acquisitions had not been paid for by the Group, and the liability is presented in “Other current liabilities”. The assignment of the acquisition price of these non-trading property companies will be determined within twelve months from their purchase date.

During FY 2016-2017, a minority ownership in a non-trading property company was sold for €1 million to a company indirectly held by the Group’s ultimate shareholder. The proceeds of this disposal were received during the financial year.

The security deposits to non-trading property companies that were not acquired by the Group in December 2017, totalled €2 million at year-end.

- During FY 2016-2017, La Financière ATALIAN sold the ATALIAN and ATALIAN Global Services brands to the Group’s ultimate shareholder for €6.1 million. This disposal covers certain countries within the Group’s international scope, excluding France. The proceeds of this disposal are reported as “Other operating income” and were received during the financial year.
- €8.3 million in management fees were charged by companies directly or indirectly held by Group’s ultimate shareholder, including AHDS, the Group's controlling entity and only shareholder, which does not carry out any transactions with the Group other than in its capacity as shareholder.
- Associates, which are accounted for by the equity method (see Note 17).

2.1.7 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 CORRECTIONS OF ERRORS

The Group has corrected certain errors which were identified during the financial year and which involve several French subsidiaries, in order to:

- Reflect the reinvoicing of expenses outside the Group that had not been recorded previously,
- Increase the accuracy of a provision reflecting the agreement on working time flexibility not justified at the calendar year-end,
- Rectify the amount of unrecorded expenses corresponding to services provided during the previous financial year. These expenses had been covered by prepayments for services.

The impacts were processed in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and led the Group to modify the accounts of the financial years ended 31 August 2016 and before.

The impact of these error corrections is presented in the "Errors corrections" column.

IMPACT ON THE STATUS OF THE CONSOLIDATED FINANCIAL SITUATION AT 31 AUGUST 2016

(in thousands of euros)	31-Aug-16 reported	Errors corrections	31-Aug-16 restated
Goodwill	486,341		486,341
Intangible assets	17,758		17,758
Property, plant and equipment	66,439		66,439
Other non-current financial assets	19,233		19,233
Deffered tax assets	65,070		65,070
NON CURRENT ASSETS	**654,841**		**654,841**
Inventories	4,332		4,332
Prepayment to suppliers	2,377		2,377
Trade receivables	329,960	1,717	331,677
Current tax assets	3,089		3,089
Other receivables	170,037		170,037
Cash and cash equivalents	108,110		108,110
CURRENT ASSETS	**617,905**	**1,717**	**619,622**
TOTAL ASSETS	**1,272,746**	**1,717**	**1,274,463**

(in thousands of euros)	31-Aug-16 reported	Errors corrections	31-Aug-16 restated
Equity attributable to owners of the company*	118,624	(1,479)	117,145
Non-controlling interests	19,543	(217)	19,326
TOTAL EQUITY	**138,167**	**(1,696)**	**136,471**
Non current financial liabilities	442,866		442,866
Non current provisions	15,476		15,476
Deferred tax liabilities	3,529		3,529
NON CURRENT LIABILITIES	**461,871**		**461,871**
Customers prepayment	599		599
Current portion of financial liabilities	39,008		39,008
Current tax liabilities	8,150		8,150
Trade payables	166,253	2,173	168,426
Current provisions	17,788		17,788
Other current liabilities	437,413	1,240	438,653
Bank overdrafts and other cash position items	2,051		2,051
Financial instruments	1,446		1,446
CURRENT LIABILITIES	**672,708**	**3,413**	**676,121**
TOTAL EQUITY AND LIABILITIES	**1,272,746**	**1,717**	**1,274,463**

* of which €(40) thousand relative to the corrections of errors observed for the financial period ended 31 August 2015.

IMPACT ON THE CONSOLIDATED INCOME STATEMENT AT 31 AUGUST 2016

(in thousands of euros)	31-Aug-16 reported	Errors corrections	31-Aug-16 restated
REVENUE	**1,649,378**	**517**	**1,649,895**
Raw materials & consumables used	(334,492)		(334,492)
External expenses	(91,646)	(2,173)	(93,819)
Staff costs	(1,100,756)		(1,100,756)
Taxes (other than on income)	(23,573)		(23,573)
Other operating revenue	16,065		16,065
Other operating expenses	(11,835)		(11,835)
OPERATING INCOME BEFORE DEPRECIATION, AMORTIZATION, PROVISIONS AND IMPAIRMENT LOSSES	**103,141**	**(1,656)**	**101,485**
Depreciation and amortization, net	(29,793)		(29,793)
Provisions and impairment losses, net	(9,725)		(9,725)
OPERATING PROFIT	**63,623**	**(1,656)**	**61,967**
Expenses on gross debt	(32,742)		(32,742)
Income from cash and cash equivalents	264		264
NET FINANCE COSTS	**(32,478)**		**(32,478)**
Other financial income and expenses	(876)		(876)
NET FINANCIAL EXPENSE	**(33,354)**		**(33,354)**
Income tax expense	(12,590)		(12,590)
Share of net income (loss) of other equity-accounted entities	(53)		(53)
NET INCOME	**17,626**	**(1,656)**	**15,970**
Attributable to owners of the company	13,934	(1,439)	12,495
Attributable to non-controlling interests	3,692	(217)	3,475

The cash flow table published at end August 2016 was corrected to reflect these impacts (Profit for the period and change in operating working capital).

2.3 COMPARABILITY OF THE FINANCIAL STATEMENTS

The Group decided to change the year-end close for its financial reporting period to match the calendar year end. The financial period ending on 31 December 2017 therefore lasted 16 months. Because the financial period ending on 31 August 2016 lasted only 12 months, the periods presented in the consolidated financial statements are not completely comparable.

For comparative purposes, below you will find the summarised statements for the twelve-month period spanning 1 January to 31 December 2017, with the equivalent items shown for the twelve-month period ending 31 August 2016.

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)

	12 months period ended December 31, 2017	12 months period ended August 31, 2016 restated[1]
REVENUE	**2,028,519**	**1,649,895**
Raw materials & consumables used	(443,893)	(334,492)
External expenses	(122,308)	(93,819)
Staff costs	(1,307,920)	(1,100,756)
Taxes (other than on income)	(29,434)	(23,573)
Other operating revenue	23,898	16,065
Other operating expenses	(12,397)	(11,835)
OPERATING INCOME BEFORE DEPRECIATION, AMORTIZATION, PROVISIONS AND IMPAIMENT LOSSES	**136,464**	**101,485**
Depreciation and amortization, net	(39,318)	(29,793)
Provisions and impairment losses, net	(16,017)	(9,725)
OPERATING PROFIT	**81,129**	**61,967**
Cost of gross debt	(52,840)	(32,742)
Income from cash and cash equivalents	736	264
NET FINANCE COSTS	**(52,104)**	**(32,478)**
Other financial income and expenses	(2,507)	(876)
NET FINANCIAL EXPENSE	**(54,611)**	**(33,354)**
Income tax expense	(16,598)	(12,590)
Share of net income (loss) of other equity-accounted entities	233	(53)
NET INCOME FOR THE PERIOD	**10,153**	**15,970**
ATTRIBUTABLE TO OWNERS OF THE COMPANY	**5,306**	**12,495**
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**4,847**	**3,475**

[1] The figures as of 31 August 2016 have been restated as described in Note 2.2.

CONSOLIDATED CASH FLOW STATEMENT

(in thousands of euros)

		12 months period ended December 31, 2017	12 months period ended August 31, 2016 restated[1]
A - NET CASH FROM OPERATING ACTIVITIES			
Operating cash flow before changes in working capital			
Net income for the period		10,153	15,970
Share of net income (loss) of equity-accounted companies		(233)	53
Operating depreciation, amortization, provisions and impairment losses		37,499	23,261
Gains/losses on disposal		(2,936)	(1,560)
Other non-cash items		(101)	(105)
Operating cash flow before changes in working capital		**44,382**	**37,619**
Net finance costs		52,104	32,478
Income tax expense		16,598	12,590
Operating cash flow before changes in working capital, net finance costs and income tax expense		**113,083**	**82,687**
Income taxes paid		(18,833)	(17,303)
Changes in operating working capital (excluding change in deconsolidated Factoring)		10,340	(29,242)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	**A**	**104,590**	**36,142**
B - NET CASH USED IN INVESTING ACTIVITIES			
Purchases of intangible assets, property, plant and equipment		(31,748)	(26,090)
Proceeds from disposal of intangible assets, property, plant and equipment		4,947	4,132
Purchases of consolidated companies (net of cash acquired and sold)		(80,526)	(71,868)
Other cash flows from investing activities		5,477	6,126
NET CASH USED IN INVESTING ACTIVITIES	**B**	**(101,851)**	**(87,700)**
C - NET CASH USED IN FINANCING ACTIVITIES			
Dividends paid to shareholders of the parent company		(15,800)	(4,800)
Increase in borrowings		623,401	182,947
Decrease in borrowings		(495,543)	(46,602)
Net finance costs		(52,104)	(32,478)
Non-cash net interest expenses		(1,087)	4,018
Other cash flows from financing activities		(6,691)	263
NET CASH USED IN FINANCING ACTIVITIES	**C**	**52,177**	**103,348**
EFFECT OF FOREIGN EXCHANGE RATE CHANGES AND OTHER	**D**	**324**	**(80)**
CHANGE IN NET CASH AND CASH EQUIVALENTS (A + B + C + D)		**55,240**	**51,710**
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**89,052**	**54,349**
Net cash flows for the period		55,240	51,710
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**144,292**	**106,059**

[1] The figures as of 31 August 2016 have been restated as described in note 2.2.

NOTE 3
NON-CURRENT ASSETS

3.1 GOODWILL

€608,430K

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.

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 December 2017, 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 December 2017 and 31 August 2016 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 a growth rate to perpetuity to normative cash flows for subsequent years a growth rate to perpetuity (see Note 3.1.3 for the rates applied at 31 December 2017 and 31 August 2016). This growth rate reflects the expected long-term growth in the markets in which the Group's CGUs operate, as well as their competitive positions 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:

- "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 2015	**431,001**	**(5,257)**	**425,744**
Goodwill finalisation	1,422		1,422
Impact of changes in Group structure, exchange rates & other	60,360	(816)	59,544
Impairment		(369)	(369)
31 AUGUST 2016	**492,783**	**(6,442)**	**486,341**
Goodwill finalisation	1,861		1,861
Impact of changes in Group structure, exchange rates & other	120,563	(7)	120,556
Impairment		(328)	(328)
31 DECEMBER 2017	**615,207**	**(6,777)**	**608,430**

The new goodwill above was calculated on a provisional basis. The fair values of the company's working capital, non-current assets and other liabilities were in the process of being evaluated at the year-end.

3.1.1.1 Acquisition of subsidiaries in France

(in millions of euros)

	Facilicom subsidiaries	Non-trading property companies
Percentage acquired	100%	100%
CGU allocation	Cleaning CGU	Multi-technical CGU
ACQUISITION PRICE	**6.6**	**12.6**
Assets acquired and liabilities assumed		
Non-current assets	3.4	6.5
Current assets	76.3	7.9
Financial liabilities	(8.5)	(8.6)
Trade and other payables	(75.6)	(5.9)
NET IDENTIFIABLE LIABILITIES ASSUMED	**(4.4)**	**(0.1)**
PROVISIONAL GOODWILL	**11.0**	**12.7**
Contributions at 31 December 2017		
- Revenue	36.5	
- EBITDA	2.6	0.1

3.1.1.2 Acquisition of subsidiaries allocated to the International CGU

(in millions of euros)

Subsidiaries	AB Facility	Visschedijk	Suburban	Centaur	Cleaning Express	Ramky
Country	Czech Rep. / Slovakia	Netherlands	United States		Singapore	
Percentage acquired	100%	70%	100%	100%	70%	26%
Method		Full goodwill			Full goodwill	Full goodwill
ACQUISITION PRICE	**3.6**	**8.9**	**13.0**	**13.0**	**17.3**	**30.4**
Assets acquired and liabilities assumed						
Non-current assets	6.2	0.7	1.6	0.4	5.4	4.7
Current assets	16.0	6.9	6.9	2.8	8.9	22.7
Financial liabilities	(11.3)	(0.1)	(3.0)	(0.2)	(2.7)	(8.5)
Trade and other payables	(22.0)	(7.8)	(5.7)	(0.9)	(3.8)	(14.7)
NET IDENTIFIABLE LIABILITIES ASSUMED	**(11.1)**	**(0.3)**	**(0.2)**	**2.1**	**7.8**	**4.2**
PROVISIONAL GOODWILL	**14.7**	**9.2**	**13.2**	**10.9**	**9.5**	**26.2**
Contributions at 31 December 2017						
- Revenue	93.1	28.0	27.9	12.2	24.4	52.0
- EBITDA	4.6	1.1	1.1	0.7	2.4	6.8

3.1.2 Breakdown of goodwill by CGU

(in thousands of euros)

	31-Dec-17	31-Aug-16
Cleaning	341,267	329,982
Multi-technical	75,988	62,837
International	191,175	93,522
TOTAL	**608,430**	**486,341**

The increase in goodwill in the International CGU results in particular from the acquisitions that occurred during the calendar year listed above.

The increase in goodwill in the Cleaning CGU results in particular from the acquisitions of the Facilicom subsidiaries.

3.1.3 CGU impairment testing

The assumptions used for determining the recoverable amount of the CGUs were as follows:

	31-Dec-17	31-Aug-16
CLEANING CGU		
Capital employed	€285M	€261M
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	8.5%	7.5%
Long-term growth rate	2.0%	2.0%
MULTI-TECHNICAL CGU		
Capital employed	€83M	€98M
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	8.5%	7.5%
Long-term growth rate	2.0%	2.0%
INTERNATIONAL CGU		
Capital employed	€295M	€146M
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%

For the Cleaning and Multi-technical CGUs, the assumption of a 6% CICE tax credit was used while considering this income as taxable beginning in 2019.
No impairment losses were recorded at 31 December 2017, 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 December 2017.

CGU AT 31 DECEMBER 2017	Discount rate	Long-term growth rate
IMPACT ON RECOVERABLE AMOUNT IN €M	**IMPACT OF 0.50% INCREASE**	**IMPACT OF 0.50% DECREASE**
Cleaning	(27.0)	(21.0)
Multi-technical	(11.1)	(8.3)
International	(19.3)	(13.9)

3.2 INTANGIBLE ASSETS €21,260K

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.

(in thousands of euros)

GROSS	Concessions, software, patents and similar rights	Other intangible assets	TOTAL
31 AUGUST 2015	**22,573**	**4,522**	**27,095**
Translation differences	(12)	78	66
Inter-item transfers	852	(2,104)	(1,252)
Changes in Group structure	1,425	8,218	9,643
Investments	2,442	1,904	4,346
Sundry disposals and reductions	(624)	(2)	(626)
31 AUGUST 2016	**26,656**	**12,616**	**39,272**
Translation differences	(20)	(898)	(918)
Inter-item transfers	1,937	(1,539)	398
Changes in Group structure	1,451	2,494	3,945
Investments	4,537	6,119	10,656
Sundry disposals and reductions	(763)	(51)	(814)
31 DECEMBER 2017	**33,798**	**18,741**	**52,539**

(in thousands of euros)

AMORTIZATION AND IMPAIRMENT	Concessions, software, patents and similar rights	Other intangible assets	TOTAL
31 AUGUST 2015	**(15,880)**	**(1,077)**	**(16,957)**
Translation differences	17	(12)	5
Inter-item transfers	196	(5)	191
Changes in Group structure	(774)	(138)	(912)
Sundry disposals and reductions	621	1	622
Amortization expense	(3,308)	(1,155)	(4,463)
31 AUGUST 2016	**(19,128)**	**(2,386)**	**(21,514)**
Translation differences	(9)	347	338
Inter-item transfers	(120)	(170)	(290)
Changes in Group structure	(983)	(2,112)	(3,095)
Sundry disposals and reductions	575	51	626
Amortization expense	(5,164)	(2,180)	(7,344)
31 DECEMBER 2017	**(24,829)**	**(6,450)**	**(31,279)**

(in thousands of euros)

NET	Concessions, software, patents and similar rights	Other intangible assets	TOTAL
31 AUGUST 2016	**7,528**	**10,230**	**17,758**
31 DECEMBER 2017	**8,969**	**12,291**	**21,260**

3.3 PROPERTY, PLANT AND EQUIPMENT €85,732K

Property, plant and equipment are measured at cost less any accumulated depreciation and impairment losses.

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.

(in thousands of euros)

GROSS	Land and buildings	Plant and equipment	Other	Assets under construction and prepayments to suppliers	TOTAL
31 AUGUST 2015	**8,735**	**149,362**	**65,028**	**1,436**	**224,561**
Of which finance leases & long-term leases (France)		*46,742*	*230*		*46,972*
Translation differences	(38)	66	49	2	79
Inter-item transfers and other	155	(17,847)	7,312	(1,306)	(11,686)
Changes in Group structure	4,070	13,374	13,493	23	30,960
Investments	267	16,396	10,258	3,161	30,082
Sundry disposals and reductions	(4,554)	(3,239)	(5,708)	(4)	(13,505)
31 AUGUST 2016	**8,635**	**158,112**	**90,432**	**3,312**	**260,491**
Of which finance leases & long-term leases (France)		*33,952*	*7,102*		*41,054*
Translation differences	(180)	(1,937)	(1,211)	(5)	(3,333)
Inter-item transfers and other	141	(2,805)	1,435	(3,033)	(4,262)
Changes in Group structure	18,750	42,522	19,741	4	81,017
Investments	252	23,941	19,674	973	44,840
Sundry disposals and reductions	(4,210)	(46,371)	(15,088)	(53)	(65,722)
31 DECEMBER 2017	**23,388**	**173,462**	**114,983**	**1,198**	**313,031**
Of which finance leases & long-term leases (France)		*37,916*	*8,471*		*46,387*

(in thousands of euros)

AMORTIZATION AND IMPAIRMENT	Land and buildings	Plant and equipment	Other	Assets under construction and prepayments to suppliers	TOTAL
31 AUGUST 2015	**(6,134)**	**(113,755)**	**(49,796)**	**(16)**	**(169,701)**
Of which finance leases & long-term leases (France)		*(27,932)*	*(158)*		*(28,090)*
Translation differences	32	(69)	(17)		(54)
Inter-item transfers	2	15,921	(3,233)		12,690
Changes in Group structure	(2,116)	(10,296)	(10,656)		(23,068)
Sundry disposals and reductions	3,721	2,299	4,911		10,931
Amortization expense	(378)	(16,116)	(8,356)		(24,850)
31 AUGUST 2016	**(4,873)**	**(122,016)**	**(67,147)**	**(16)**	**(194,052)**
Of which finance leases & long-term leases (France)		*(19,308)*	*(3,470)*		*(22,778)*
Translation differences	55	1,453	697		2,205
Inter-item transfers	55	3,736	(792)	16	3,015
Changes in Group structure	(6,137)	(35,203)	(13,626)		(54,966)
Sundry disposals and reductions	882	45,455	13,288		59,625
Amortization expense	(841)	(27,048)	(15,237)		(43,126)
31 DECEMBER 2017	**(10,859)**	**(133,623)**	**(82,817)**		**(227,299)**
Of which finance leases & long-term leases (France)		*(23,971)*	*(5,347)*		*(29,318)*

(in thousands of euros)

NET	Land and buildings	Plant and equipment	Other	Assets under construction and prepayments to suppliers	TOTAL
31 AUGUST 2016	**3,762**	**36,096**	**23,285**	**3,296**	**66,439**
Of which finance leases & long-term leases (France)		*14,644*	*3,632*		*18,276*
31 DECEMBER 2017	**12,529**	**39,839**	**32,166**	**1,198**	**85,732**
Of which finance leases & long-term leases (France)		*13,945*	*3,124*		*17,069*

3.4 OTHER NON-CURRENT FINANCIAL ASSETS €18,268K

• 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 amortization 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	Amortization and impairment	Net value
31 AUGUST 2015	**62**	**5,466**	**1,596**	**13,365**	**20,489**	**(1,091)**	**19,398**
Changes in Group structure	(20)		1,809	2,044	3,833	(49)	3,784
Translation differences			5	72	77		77
Inter-item transfers	106			(718)	(612)		(612)
Sundry increases and reductions	(53)	(469)	(1,881)	(1,004)	(3,407)		(3,407)
Additions and reversals						(7)	(7)
31 AUGUST 2016	**95**	**4,997**	**1,529**	**13,759**	**20,380**	**(1,147)**	**19,233**
Changes in Group structure	36		3,807	5,654	9,497	(115)	9,382
Translation differences	(13)		(16)	(153)	(182)	18	(164)
Inter-item transfers	29			(1,532)	(1,503)		(1,503)
Sundry increases and reductions	234	170	(4,598)	(4,658)	(8,852)		(8,852)
Additions and reversals						172	172
31 DECEMBER 2017	**381**	**5,167**	**722**	**13,070**	**19,340**	**(1,072)**	**18,268**

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, and adjusted where appropriate to take into account the effect of any changes in tax laws. The effect of any change in corporate income tax rates 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-Dec-17	31-Aug-16
DEFERRED TAX ASSETS	**62,108**	**65,070**
Employee benefits	3,509	4,468
Temporary differences	5,040	8,901
Tax loss carryforwards	53,816	51,568
Other sources of deferred tax assets	(257)	133
DEFERRED TAX LIABILITIES	**2,338**	**3,529**
Other sources of deferred tax liabilities	2,338	3,529
TOTAL	**59,770**	**61,541**

Deferred tax liabilities relate to the Group's non-French subsidiaries. This item essentially corresponds to the deferred tax liability relative to customer relationships recognised as part of the acquisition of TEMCO.

The year-on-year change in the deferred tax assets essentially corresponds to the effect of the decrease in the corporate tax rate in France and to the recognition of losses, following tax consolidation, of French companies not recognised at 31 December 2017.

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	Recovery in 10 to 15 years	Total
DEFERRED TAX ASSETS (IN MILLIONS OF EUROS)	**1.7**	**17.2**	**25.9**	**17.3**	**62.1**

The recovery periods for deferred tax assets are based on the Group's taxable profit forecasts at 31 December 2017, while taking account of the CICE tax credit assumptions indicated in Note 3.1.3.

3.5.3 Tax base of unrecognised deferred tax assets

(in thousands of euros)

	31-Dec-17	31-Aug-16
France (historical tax consolidation)	Unavail. *	58,852
France (other and companies not included in the tax group)	12,932	Unavail.
International	22,984	Unavail.
TOTAL	**35,916**	**58,852**

* Losses at 31 August 2016 were recognised in the FY ended 31 December 2017.

NOTE 4
CURRENT ASSETS

4.1 INVENTORIES €5,917K

The Group's inventories do not represent a material amount and essentially correspond to maintenance products distributed amongst the various entities of the Group.

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)

INVENTORIES	31-Dec-17			31-Aug-16		
	Gross	Impairment	Net	Gross	Impairment	Net
Raw materials/supplies and finished products	6,011	(94)	5,917	4,540	(208)	4,332
TOTAL	**6,011**	**(94)**	**5,917**	**4,540**	**(208)**	**4,332**

4.2 PREPAYMENTS €3,525K

(in thousands of euros)

PREPAYMENTS	31-Dec-17			31-Aug-16		
	Gross	Impairment	Net	Gross	Impairment	Net
Prepayments to suppliers	3,525		3,525	2,377		2,377
TOTAL	**3,525**		**3,525**	**2,377**		**2,377**

4.3 TRADE AND OTHER RECEIVABLES €631,710K

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 2016-2017 are provided in Note 7, "Long- and short-term financial liabilities".

(in thousands of euros)

TRADE AND OTHER RECEIVABLES	31-Dec-17			31-Aug-16 restated		
	Gross	Impairment	Net	Gross	Impairment	Net
Trade receivables [1] (Trade receivables/Revenue accruals)	403,794	(15,918)	387,876	345,876	(14,199)	331,677
Current tax assets	4,716		4,716	3,089		3,089
OTHER RECEIVABLES	**239,143**	**(25)**	**239,118**	**170,171**	**(134)**	**170,037**
Other operating receivables (Employees/Social security bodies/State/Other)	200,126		200,126	140,191		140,191
Sundry receivables (Current accounts, etc.)	27,440	(25)	27,415	19,324	(134)	19,190
Prepaid expenses	11,577		11,577	10,656		10,656
TOTAL TRADE AND OTHER RECEIVABLES	**647,653**	**(15,943)**	**631,710**	**519,136**	**(14,333)**	**504,803**

[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 DECEMBER

(in thousands of euros)

	Amounts not past due	Amounts past due		
		< 12 months	> 12 months	Total
Trade receivables	362,519	25,531	15,744	403,794
TOTAL TRADE RECEIVABLES	**362,519**	**25,531**	**15,744**	**403,794**

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)

CASH AND CASH EQUIVALENTS	31-Dec-17			31-Aug-16		
	Gross	Impairment	Net	Gross	Impairment	Net
Cash	140,856		140,856	105,128		105,128
Marketable securities	3,647		3,647	2,982		2,982
TOTAL CASH AND CASH EQUIVALENTS	**144,503**		**144,503**	**108,110**		**108,110**

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-Aug-16	Decrease	Increase	31-Dec-17
Actions (nombre)	112,727,800			112,727,800
NUMBER OF SHARES OUTSTANDING	**112,727,800**			**112,727,800**
Par value	€1			€1
SHARE CAPITAL IN €	**112,727,800**			**112,727,800**

At December 31 2017, the company's share capital was composed of 112,727,800 fully paid-up shares with a par value of €1 each.

At December 31 2017, 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

5.2.1 TRANSLATION RESERVE €(13,720)k

The main translation differences at 31 December 2017 resulting from the conversion into euros of the financial statements of foreign subsidiaries were as follows:

(in thousands of euros)

CURRENCY	31-Aug-16	Change	31-Dec-17
Czech koruna	(523)	307	(216)
Indonesian rupiah	(1,042)	255	(787)
Turkish lira	(1,045)	(2,519)	(3,564)
Malaysian ringgit	(1,654)	(9)	(1,663)
US dollar	(706)	(5,582)	(6,288)
Singapore dollar		(1,164)	(1,164)
Other	(654)	616	(38)
TOTAL	**(5,624)**	**(8,096)**	**(13,720)**

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.

NOTE 6
LONG- AND SHORT-TERM PROVISIONS

6.1 LONG-TERM PROVISIONS €27,858K

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 2016).
- Discount rate for statutory retirement bonus obligation, projected to the retirement date (10-year iBoxx ++ at 31 December 2017, i.e. 1.4% vs. 0.79% at 31 August 2016).
- 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 2009-2011" table.

All actuarial gains and losses on defined benefit post-employment benefit plans are recorded in "Long-term 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 December 2017, 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	Other	TOTAL
31 AUGUST 2015	**9,394**		**9,394**
Translation differences	4	(10)	(6)
Changes in accounting methods and Group structure	(38)	1,012	974
Change in actuarial gains and losses	5,063		5,063
Additions (net of reversals)	51		51
31 AUGUST 2016	**14,474**	**1,002**	**15,476**
Translation differences	(874)	(356)	(1,230)
Changes in accounting methods and Group structure	12,473	497	12,970
Change in actuarial gains and losses	(893)		(893)
Additions (net of reversals)	1,411	124	1,535
31 DECEMBER 2017	**26,591**	**1,267**	**27,858**

The increase in employee benefit provisions at 31 December 2017 corresponds to the reclassification of work accident compensation schemes in the United States as long-term liability provisions.

6.2 SHORT-TERM PROVISIONS €17,862K

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

(in thousands of euros)

31 AUGUST 2015	**17,089**
Inter-item transfers	(257)
Translation differences	(6)
Changes in accounting methods and Group structure	794
Additions (net of reversals)	168
31 AUGUST 2016	**17,788**
Inter-item transfers	(345)
Translation differences	16
Changes in accounting methods and Group structure	157
Additions (net of reversals)	246
31 DECEMBER 2017	**17,862**

NOTE 7

LONG- AND SHORT-TERM FINANCIAL LIABILITIES

Financial liabilities comprise the following:

- bond debt representing a principal amount of €625 million maturing in 2024;
- borrowings taken out with leading banks;
- employee profit-sharing liabilities;
- factoring liabilities;
- finance lease 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)

FINANCIAL LIABILITIES	Short-term	Long-term		Total
	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	31 December 2017
Bonds*	1,279	(7,087)	622,490	616,682
Bank borrowings	2,571	6,515	1,548	10,634
Finance lease liabilities	11,427	10,682	88	22,197
Other borrowings and financial liabilities	1,673			1,673
Loans from subsidiaries and associates		1,980		1,980
Factoring loans	8,768			8,768
TOTAL INTEREST-BEARING BORROWINGS AT 31 DEC. 2017	**25,718**	**12,090**	**624,126**	**661,934**
TOTAL INTEREST-BEARING BORROWINGS AT 31 AUG. 2016	**39,008**	**442,305**	**561**	**481,874**

* Bonds net of amortisable issuance costs (€-11.4 million), which constitute the only difference compared to the contractual payment schedule.

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).

In January 2016, the Group issued a further €150 million in bonds at a 5.5% yield to first call, (excluding issuance costs) incorporating the issuance premium received and the maturity date considered to be the most probable. The new bonds had the same terms as the original bonds issued in January 2013, bringing the overall bond issuance to €400 million.

The Group has an €18 million revolving credit facility.

In 2017, the Group redeemed the 2013 bond issuance and the additional bond issuance of 2016, and paid the associated call premium, by issuing €625 million in new bonds maturing in 2024 with a 4% coupon (excluding issuance costs). This transaction constitutes an extinguishment of the previously issued debt.

This financing is subject to limited financial covenants based on the Group's consolidated accounts. At 31 December 2017, all of these covenants were respected.

7.2 CONFIRMED CREDIT LINES

(in thousands of euros)

	Confirmed lines	Utilised lines
Bonds*	625,000	625,000
Bank borrowings	28,632	10,634
Factoring loans	140,000	23,416
TOTAL	**793,632**	**659,050**

* 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 December 2017, 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 €19.8 million at the year-end, giving the Group €14.6 million in cash with the remaining €5.2 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 sheet under "Trade receivables", with the recognition of a corresponding financial liability. These receivables totalled €16.1 million at 31 December 2017 and the related security amounted to €7.3 million. Consequently, the corresponding short-term financial liability recognised amounted to €8.8 million (compared with €22.9 million at 31 August 2016).

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
CHANGE IN NET DEBT

8.1 CHANGE IN NET DEBT

(in thousands of euros)

		31-Aug-16	Movements	31-Dec-17
Cash and cash equivalents		108,110	36,393	144,503
Short-term bank loans and overdrafts		(2,051)	1,839	(212)
NET CASH AND CASH EQUIVALENTS [1]		**106,059**	**38,232**	**144,291**
Non-current financial liabilities		(442,866)	(193,350)	(636,216)
Current financial liabilities [2]		(39,008)	13,290	(25,718)
GROSS DEBT		**(481,874)**	**(180,060)**	**(661,934)**
Financial instrument (liability)		(1,446)	178	(1,268)
DEBT		**(483,320)**	**(179,882)**	**(663,202)**
NET DEBT	**(A)**	**(377,261)**	**(141,650)**	**(518,911)**
DERECOGNISED FACTORING CONTRACT [3]	**(B)**	**(17,979)**	**3,331**	**(14,648)**
NET DEBT RESTATED	**(A) + (B)**	**(395,240)**	**(138,319)**	**(533,559)**

[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 €14.6 million.

8.2 MAIN CHANGES DURING THE PERIOD

(in thousands of euros)

		RESTATED (including derecognised factoring contract)
NET DEBT AT 31 AUGUST 2015	**(266,068)**	**(327,186)**
Cash generated from operations before financial expenses and tax	84,342	84,342
Change in operating working capital	(30,898)	12,241
Income tax paid (including CVAE)	(17,303)	(17,303)
TOTAL – OPERATING ACTIVITIES	**36,141**	**79,280**
Capital expenditure	(21,958)	(21,958)
Financial investments	(68,467)	(68,467)
Finance leases and long-term leases	(9,566)	(9,566)
Changes in Group structure	(11,988)	(11,988)
TOTAL – INVESTING ACTIVITIES	**(111,979)**	**(111,979)**
Dividends paid	(4,800)	(4,800)
Finance costs, net	(32,478)	(32,478)
Change in other financial assets	2,620	2,620
Other (translation adjustments on borrowings, etc.)	(697)	(697)
TOTAL – FINANCING ACTIVITIES	**(35,355)**	**(35,355)**
NET DEBT AT 31 AUGUST 2016	**(377,261)**	**(395,240)**
Cash generated from operations before financial expenses and tax	151,199	151,199
Change in operating working capital	(17,011)	(13,680)
Income tax paid (including CVAE)	(27,780)	(27,780)
TOTAL – OPERATING ACTIVITIES	**106,408**	**109,739**
Capital expenditure	(33,756)	(33,756)
Financial investments	(84,740)	(84,740)
Finance leases and long-term leases	(12,789)	(12,789)
Changes in Group structure	(46,085)	(46,085)
TOTAL – INVESTING ACTIVITIES	**(177,370)**	**(177,370)**
Dividends paid	(15,800)	(15,800)
Finance costs, net	(64,212)	(64,212)
Change in other financial assets	4,149	4,149
Other (translation adjustments on borrowings, etc.)	5,175	5,175
TOTAL – FINANCING ACTIVITIES	**(70,688)**	**(70,688)**
NET DEBT AT 31 DECEMBER 2017	**(518,911)**	**(533,559)**

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 down payments received from clients for the commencement of building works contracts.

(in thousands of euros)

	31-Dec-17	31-Aug-16 restated
CUSTOMER PREPAYMENTS	**3,716**	**599**
CURRENT TAX LIABILITIES	**8,252**	**8,150**
TRADE PAYABLES	**198,353**	**168,426**
LIABILITIES LINKED TO CICE PRE-FINANCING	**129,889**	**98,812**
OTHER CURRENT LIABILITIES	**386,367**	**339,841**
Employee-related liabilities and accrued payroll taxes	249,191	200,922
Other accrued taxes	105,162	98,653
Other current payables	27,931	34,608
Deferred income	4,083	5,658

This item also includes the contra-entry for the pre-financing of CICE receivables carried out by the Group in 2017 in relation to the estimated future CICE tax credits of Group companies. This pre-financing amounted to €130 million at 31 December 2017, compared with €98 million at 31 August 2016.

9.2 SHORT-TERM BANK LOANS AND OVERDRAFTS €212K

The Group's short-term bank loans and overdrafts – which are mainly denominated in euros – amounted to €212 thousand at 31 December 2017 compared with €2,051 thousand at 31 August 2016.

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, amortization, 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:

(In millions of euros)	By operating segment				GROUP TOTAL
	Cleaning	Multi-technical	International	Other	
PERIOD ENDED 31 DECEMBER 2017					
REVENUE	**1,031.9**	**558.1**	**1,074.7**	**(18.2)**	**2,646.5**
Recurring operating profit before depreciation, amortization, provisions and impairment losses	112.3	41.4	53.5	(30.7)	176.5
PERIOD ENDED 31 AUGUST 2016					
REVENUE	**715.8**	**414.2**	**531.3**	**(11.9)**	**1,649.4**
Recurring operating profit before depreciation, amortization, provisions and impairment losses	77.4	29.4	21.7	(25.4)	103.1

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, amortization, 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, amortization, provisions and impairment losses, recurring operating profit includes the majority of items that do not have a cash impact (depreciation, amortization, 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 period ended 31 December 2017, the CICE rate was set for 7% for the 12 month period. This rate will be lowered to 6% for the 2018 calendar year, and as from 2019, the CICE will be replaced by a reduction in social contributions (Article 9 of the French Social Security Financing Act for 2018).

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. (see Note 9.1).

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 amortization of issuing costs and interest received on available cash.
- Other financial income and expenses.

12.1 BREAKDOWN OF FINANCE COSTS, NET

€(64,212)K

(in thousands of euros)

	31-Dec-17	31-Aug-16
Financial expenses	(65,038)	(32,742)
Financial income	826	264
FINANCE COSTS, NET	**(64,212)**	**(32,478)**
Analysis:		
- Net interest on borrowings	(44,580)	(31,600)
- Non-recurring financial expenses linked to refinancing of former bond	(19,200)	
- Income from cash and cash equivalents	826	264
- Interest on finance leases	(1,258)	(1,142)
TOTAL	**(64,212)**	**(32,478)**

12.2 BREAKDOWN OF OTHER FINANCIAL INCOME AND EXPENSES

€(2,459)K

(in thousands of euros)

	31-Dec-17	31-Aug-16
Dividends received from non-consolidated companies	297	105
Net (additions to)/reversals of provisions for financial items	(120)	(7)
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	(2,636)	(974)
OTHER FINANCIAL INCOME AND EXPENSES	**(2,459)**	**(876)**

NOTE 13
INCOME TAX EXPENSE

- **CVAE**

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-Dec-17			31-Aug-16		
	France	Other countries	Total	France	Other countries	Total
Current income taxes	46	(7,212)	(7,166)	(268)	(2,949)	(3,217)
Deferred taxes	1,485	(855)	630	4,852	304	5,156
CVAE	(18,155)		(18,155)	(14,529)		(14,529)
TOTAL	**(16,624)**	**(8,067)**	**(24,691)**	**(9,945)**	**(2,645)**	**(12,590)**

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

(in thousands of euros)

	31-Dec-17	31-Aug-16
Profit for the period before income tax and CVAE	42,193	30,216
CVAE	(18,155)	(14,529)
Pre-tax profit	24,038	15,687
Theoretical tax rate	34.43%	34.43%
THEORETICAL TAX CHARGE	**(8,276)**	**(5,401)**
Net impact of the recognition/non-recognition of tax loss carryforwards	(22,525)	(5,142)
Permanent differences (including CICE tax credit*)	21,861	8,884
Temporary differences not generating deferred taxes	(104)	1,431
Other (difference between French and foreign tax rates etc.)	2,508	2,167
TOTAL DIFFERENCE	**(6,536)**	**1,939**
CVAE	(18,155)	(14,529)
TOTAL CURRENT AND DEFERRED TAXES	**(24,691)**	**(12,590)**
** including non-taxable CICE income*	*16,790*	*10,557*

Under new French tax legislation, tax losses carried forward are only available to offset against €1 million of taxable income, plus 50% of taxable income 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 historical tax groups.
No corporate income tax was recognised by the Group in FY 2016-2017 as the three historical tax groups – "La Financière ATALIAN", "ATALIAN Cleaning" (formerly "TFN Val" and "TFN SI") – all recorded tax losses for the year.

NOTE 14
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.

14.1 GUARANTEE COMMITMENTS (FRANCE)

(in thousands of euros)

	31-Dec-17	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
. Pledges, mortgages and collateral	1,500		1,500	
. Guarantees and endorsements given	22,086	18,009	2,925	1,152
TOTAL GUARANTEE COMMITMENTS GIVEN	**23,586**	**18,009**	**4,425**	**1,152**
. Pledges, mortgages and collateral				
. Guarantees and endorsements given				
TOTAL GUARANTEE COMMITMENTS RECEIVED				

14.2 MISCELLANEOUS CONTRACTUAL COMMITMENTS

(in thousands of euros)

	31-Dec-17	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
. Discounted trade notes				
. Other				
TOTAL MISCELLANEOUS CONTRACTUAL COMMITMENTS GIVEN				
. Discounted bills				
. Commitments from factoring companies (1)	140,000	140,000		
TOTAL MISCELLANEOUS CONTRACTUAL COMMITMENTS RECEIVED	**140,000**	**140,000**		

(1) of which €23.4 million have been used

14.3 COLLATERAL GRANTED

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

1- ATALIAN and ATALIAN Cleaning (formerly TFN Val) have granted collateral to guarantee the entire amount of the bond issue.

2- ATALIAN Cleaning (formerly TFN Val) has pledged 89.9% of its shares.

3- ATALIAN Propreté has pledged 100% of its shares.

NOTE 15

HEADCOUNT

15.1 AVERAGE NUMBER OF EMPLOYEES (FULL-TIME EQUIVALENT)

	31-Dec-17	31-Aug-16
France		
- Managers	822	671
- Supervisors	2,250	2,117
- Other	25,661	25,021
TOTAL FRANCE	**28,733**	**27,809**
INTERNATIONAL EMPLOYEES	**43,855**	**31,849**
TOTAL AVERAGE NUMBER OF EMPLOYEES	**72,588**	**59,658**

NOTE 16
STATUTORY AUDITORS' FEES

16.1 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.

(in thousands of euros)

	31-Dec-17			31-Aug-16		
	Bugeaud	**PwC**	**Total**	**Bugeaud**	**PwC**	**Total**
Audit of individual or consolidated accounts by the Statutory Auditors or members of their network						
- La Financière ATALIAN	106	110	**216**	106	142	**248**
- Subsidiaries	654	1,122	**1,776**	644	975	**1,619**
Services other than auditing provided by the Statutory Auditors or members of their network (*)						
- La Financière ATALIAN	200	401	**601**			
- Subsidiaries		236	**236**		618	**618**
TOTAL	**960**	**1,869**	**2,829**	**750**	**1735**	**2,485**
- La Financière ATALIAN	306	511	**817**	106	142	**248**
- Subsidiaries	654	1,358	**2,012**	644	1,593	**2,237**

(*) Non-audit services mainly include services required by legal and regulatory texts; services relating to agreed-upon procedures; certifications; services provided during the acquisition or disposal of entities; and technical consultations on accounting, taxation or any other audit-related topic.

NOTE 17

LIST OF CONSOLIDATED COMPANIES

COMPANY	% CONTROL at 31-Dec-17	% INTEREST at 31-Dec-17	Consolidation method
FULLY CONSOLIDATED COMPANIES			
CORPORATE			
LA FINANCIÈRE ATALIAN	100.00	100.00	FC
ATALIAN	100.00	100.00	FC
ATALIAN SERVICES PARTAGÉS	100.00	100.00	FC
ATALIAN SERVICES COMPTABLES	100.00	100.00	FC
ATALIAN SERVICES DES RESSOURCES HUMAINES	100.00	100.00	FC
ATALIAN SERVICES INFORMATIQUES ET QUALITÉ	100.00	100.00	FC
ATALIAN FINANCES	100.00	100.00	FC
ATALIAN GESTION	100.00	100.00	FC
SCI SAINT APOLLINAIRE	100.00	100.00	FC
SCI AMPÈRE	100.00	100.00	FC
SCI CRIMÉE 2000	100.00	100.00	FC
SCI CARRIÈRE DORÉE	100.00	100.00	FC
SCI LUNEL	100.00	100.00	FC
SCI DES GAULNES	100.00	100.00	FC
SCI FJ PART INVEST	100.00	100.00	FC
SCI CRÉTEIL	100.00	100.00	FC
CLEANING			
ATALIAN PÔLE PROPRETÉ	100.00	100.00	FC
DRX	100.00	100.00	FC
TNEX	100.00	100.00	FC
ATALIAN CLEANING (ex TFN VAL)	89.99	89.99	FC
TFN IDF	100.00	89.99	FC
TFN Appros et Techniques	100.00	89.99	FC
COMATEC	100.00	89.99	FC
EPPSI	100.00	89.99	FC
USP NETTOYAGE	100.00	89.99	FC
TFN PROPRETÉ PACA	100.00	89.99	FC
TFN PROPRETÉ NORD NORMANDIE	100.00	89.99	FC
TFN PROPRETÉ OUEST	100.00	89.99	FC
TFN PROPRETÉ SUD OUEST	100.00	89.99	FC
TFN PROPRETÉ EST	100.00	89.99	FC
TFN PROPRETÉ RHÔNE-ALPES	100.00	89.99	FC
CARRARD SERVICES	100.00	89.99	FC
FRANCE CLAIRE	100.00	89.99	FC
PROBUS	100.00	89.99	FC
TFS	100.00	89.99	FC
VITSOLNET	100.00	89.99	FC
NET EXPRESS	100.00	89.99	FC
HEI	100.00	89.99	FC
CAMMARATA	100.00	89.99	FC
CMR	100.00	89.99	FC
SMNI	100.00	89.99	FC
TFN PROPRETÉ IDF SUD	100.00	89.99	FC

COMPANY	% CONTROL at 31-Dec-17	% INTEREST at 31-Dec-17	Consolidation method
TFN PROPRETÉ IDF NORD	100.00	89.99	FC
ATALIAN SERVICES ASSOCIÉS	100.00	100.00	FC
DPS	100.00	89.99	FC
FINANCIÈRE DES SERVICES	100.00	89.99	FC
APS HOLDING	100.00	89.99	FC
GOM	100.00	89.99	FC
APS FORMATION	100.00	89.99	FC
CLEAN RÉSIDENCES	100.00	89.99	FC
VPS	100.00	89.99	FC
INNOVATION			
ERGELIS	100.00	100.00	FC
SAFETY			
ATALIAN SÛRETÉ	100.00	100.00	FC
LANCRY PROTECTION SÉCURITÉ (LPS)	100.00	100.00	FC
LANCRY FORMATION	100.00	100.00	FC
TRIGION SÉCURITÉ	100.00	89.99	FC
AIRPORT SECURITY			
ATALIAN SÉCURITÉ	94.85	94.85	FC
AIRPORT PASSENGERS & FREIGHT SECURITY	95.05	90.15	FC
ATALIAN SÉCURITÉ TECHNOLOGIQUE	100.00	94.85	FC
ATALIAN CANIN SOLUTION	100.00	94.85	FC
SURVEILLANCE HUMAINE ARMÉE PRIVÉE	100.00	94.85	FC
LANDSCAPING			
ATALIAN PÔLE ESPACES VERTS	100.00	100.00	FC
PINSON PAYSAGE	100.00	99.00	FC
ARPAJA	100.00	98.52	FC
SUPERSOL	100.00	99.94	FC
PINSON MIDI PYRÉNÉES	100.00	89.99	FC
PINSON PAYSAGE NORD	100.00	98.74	FC
PINSON NORMANDIE	100.00	89.99	FC
BORDET	100.00	98.52	FC
SERVICE ENGINEERING			
ATALIAN PÔLE INGÉNIERIE DES SERVICES	100.00	100.00	FC
MAINTENANCE TECHNIQUE OPTIMISÉE (MTO)	100.00	100.00	FC
MTO LIBAN	99.14	99.14	FC
EUROGEM	100.00	100.00	FC
FACILMAP	100.00	100.00	FC
MTO INDUSTRIES ET SERVICES	100.00	100.00	FC
ATALIAN LIBAN	100.00	80.00	FC
ETS DIDIER BERNIER	100.00	100.00	FC
GORET	100.00	100.00	FC
GV MAINTENANCE	100.00	100.00	FC
YANNICK VERDIER	100.00	100.00	FC
PAINTING, PARQUET FLOORING AND OTHER FLOOR COVERINGS			
ATALIAN PÔLE PPR	100.00	100.00	FC
SERVOPTIM JEAN LETUVE	100.00	100.00	FC
O2TL	100.00	100.00	FC

COMPANY	% CONTROL at 31-Dec-17	% INTEREST at 31-Dec-17	Consolidation method
GERMOT ET CRUDEMAIRE	100.00	100.00	FC
INTERNATIONAL			
BE-TEMCO HOLDING BVBA	100.00	100.00	FC
BE-TEMCO EUROPE HOLDING BVBA	100.00	100.00	FC
BE-TEMCO MANAGEMENT SERVICES NV	100.00	100.00	FC
BE-NETIGEST NV	100.00	100.00	FC
BE-TEMCO REAL ESTATE BVBA	100.00	100.00	FC
BE-ATALIAN SERVICES BVBA	100.00	100.00	FC
BE-TEMCO EUROCLEAN NV	100.00	100.00	FC
CZ-ATALIAN CZ sro	97.70	97.70	FC
CZ-ATALIAN SERVIS CZ sro	100.00	97.70	FC
CZ-AB FACILITY a.s	100.00	97.70	FC
CZ-AB FACILITY SERVICES sro	100.00	97.70	FC
CZ-AGUA PRAGUE sro	100.00	97.70	FC
CZ-AIRE Bnro sro	100.00	97.70	FC
HU-TFN HUNGARIA	99.75	99.75	FC
HU-ATALIAN GLOBAL SERVICES HUNGARY	100.00	100.00	FC
HU-ATALIAN FACILITY MANAGEMENT & GLOBAL SERVICES	100.00	100.00	FC
HU-ATALIAN GLOBAL SERVICES & SECURITY	100.00	100.00	FC
HR-ATALIAN GLOBAL SERVICES (ex-EKUS)	92.31	92.31	FC
HR-KADUS PRIVREMENO ZAPOSLJAVANJE	100.00	92.31	FC
HR-LUXOR CISCENJE I ODRZAVANJE	100.00	92.31	FC
HR-LUXOR UGOSTITELJSTVO	100.00	92.31	FC
HR-LUXOR MULTISERVIS	100.00	65.93	FC
LU-ATALIAN GLOBAL SERVICES Luxembourg	100.00	100.00	FC
LU-ATALIAN EUROPE	100.00	100.00	FC
LU-MTO Luxembourg (ex-GENIE THERM)	97.92	97.92	FC
LU-CITY ONE Luxembourg	50.00	50.00	FC
LU-ATALIAN INTERNATIONAL	98.00	98.00	FC
LU-ATALIAN AFRIQUE OUEST	100.00	98.00	FC
LU-TEMCO EUROCLEAN Luxembourg SARL	100.00	100.00	FC
RO-ATALIAN ROMANIA	100.00	100.00	FC
RO-IQ REAL ESTATE	100.00	100.00	FC
RO-MT&T PROPERTY MANAGEMENT SRL	100.00	98.00	FC
RO-FIRST FACILITY IMOBILE SRL	100.00	44.10	FC
SK-ATALIAN	100.00	98.00	FC
SK-CI SERVIS	100.00	49.98	FC
SK-AB FACILITY s.r.o	100.00	98.00	FC
SK-EUROCLEAN s.r.o	100.00	49.00	FC
SK-EUROCLEAN SLOVAKIA s.r.o	100.00	49.00	FC
PL-ATALIAN POLAND	100.00	100.00	FC
PL-ATALIAN ENERGY	100.00	100.00	FC
MU-ATALIAN INTERACTIVE	100.00	96.27	FC
MA-ATALIAN MAROC	100.00	98.00	FC
MA- ATALIAN FACILITY MANAGEMENT	100.00	98.00	FC
MA-ATALIAN SURVEILLANCE	100.00	98.00	FC
MA-HERCULE HOLDING	58.80	58.80	FC

COMPANY	% CONTROL at 31-Dec-17	% INTEREST at 31-Dec-17	Consolidation method
MA-CLEAN-CO SERVICES CENTURY	100.00	58.80	FC
MA-CLEAN-CO SERVICES VIGILANCE	100.00	58.80	FC
MA-CLEAN-CO SERVICES ENVIRONNEMENT	100.00	58.80	FC
MA-EXPERT ENVIRONNEMENT (groupe CLEAN-CO)	100.00	58.80	FC
MA-ATALIAN ACADEMIE PRIVE	100.00	58.80	FC
BA-ATALIAN GLOBAL SERVICES BH d.o.O. Sarajevo	92.31	92.31	FC
BA-ATALIAN GLOBAL SERVICES Banja Luka	100.00	92.31	FC
TR-ATALIAN GLOBAL SERVICES HOLDING ANONIM	98.00	98.00	FC
TR-ARTEM	88.20	88.20	FC
TR-ETKIN SERVIS HIZMETLERI AS	100.00	97.02	FC
TR-EKOL TEKNIK TEMIZLIK BAKIM YÖNETIM HIZMETLERI ve TICARET A.S	100.00	81.99	FC
TR-EKOL GRUP GÜVENLIK HIZMETLERI Ltd. STI	100.00	81.99	FC
TR-EVD ENERGY	100.00	98.00	FC
HK-ATALIAN ASIA HOLDING LIMITED	100.00	96.04	FC
TH- ATALIAN HOLDING THAILAND	96.04	96.04	FC
TH-FM ADVANCE SERVICE CO	51.00	72.03	FC
TH-COMMERCIAL AND INDUSTRIAL SUPPORT Co. Ltd	100.00	96.04	FC
TH-PHUKET GUARD SERVICES CO	100.00	48.98	FC
TH-THE GUARDS	100.00	76.83	FC
ID-PT ATALIAN INDONESIA	100.00	96.24	FC
ID-AGS INDONESIA	66.40	66.40	FC
ID-ATALIAN FACILITY SERVICES	63.00	66.40	FC
ID - RAFINDO	60.00	66.40	FC
ID-AGS CENTRAL JAVA	70.00	46.48	FC
MY-ATALIAN MALAYSIA	100.00	96.04	FC
MY-HARTA MAINTENANCE Sdn Bhd	70.00	67.23	FC
MY-ATALIAN GLOBAL SERVICES Sdn Bhd	70.00	67.23	FC
PH-ATALIAN PHILIPPINES HOLDING Ltd	100.00	96.04	FC
PH-AGS PHILIPPINES	67.00	70.49	FC
PH-NORTHCOM	51.00	48.98	FC
PH-ABLE	100.00	57.62	FC
RU-ATALIAN GLOBAL SERVICES	100.00	96.04	FC
RU-ATALIAN LLC	51.00	52.62	FC
RU-ATALIAN INGENIEERING	36.84	36.84	FC
RU-ESPRO INGENIEERING	67.22	67.22	FC
RU-ATALIAN FM	100.00	96.04	FC
RU-NOVY DOM	100.00	66.56	FC
RU-CLEANING PROFI	100.00	67.23	FC
RU-REK	100.00	66.56	FC
CI-ATALIAN COTE D IVOIRE	60.00	58.80	FC
CI-QUICK NET SERVICES	100.00	58.80	FC
RS-ATALIAN LTD BELGRADE	100.00	98.00	FC
RS-MOPEX	50.60	49.59	FC
RS-MOPEX TEKUCE ODRZAVANJE D.o.o.	100.00	49.59	FC
US-ATALIAN GLOBAL SERVICES INC	100.00	98.00	FC
US-TEMCO SERVICE INDUSTRIES INC	100.00	98.00	FC

COMPANY	% CONTROL at 31-Dec-17	% INTEREST at 31-Dec-17	Consolidation method
US-TEMCO EUROPE SECOND SHAREHOLDER LLC	100.00	98.00	FC
US-TEMCO BUILDING MAINTENANCE INC (PENNSYLVANIA)	100.00	98.00	FC
US-TECHNICAL BUILDING MAINTENANCE CORP OF NEW JERSEY	100.00	98.00	FC
US-TEMCO BUILDING MAINTENANCE INC (NEW JERSEY)	100.00	98.00	FC
US-TEMCO BUILDING MAINTENANCE INC (NEW YORK)	100.00	98.00	FC
US-TEMCO BUILDING MAINTENANCE INC (CONNECTICUT)	100.00	98.00	FC
US-TEMCO FACILITY SERVICES INC	100.00	98.00	FC
US-TEMCO FACILITY SERVICES INC (MASSACHUSETTS)	100.00	98.00	FC
US-TERMINAL EXTERMINATING INC	100.00	98.00	FC
US-SPARTAN SECURITY SERVICES INC	100.00	98.00	FC
US-TEMCO FACILITY SERVICES OHIO INC	100.00	98.00	FC
US-TEMCO ENGINEERING SERVICES INC (MASSACHUSETTS)	100.00	98.00	FC
US-BUILDING MAINTENANCE PRODUCTS INC	100.00	98.00	FC
US-TEMCO FACILITY SERVICES INC (NORTH CAROLINA)	100.00	98.00	FC
US-TEMCO FACILITY SERVICES INC (MINNESOTA)	100.00	98.00	FC
US - TEMCO FACILITY SERVICES INC (VERMONT)	100.00	98.00	FC
US-AETNA INTEGRATED	100.00	98.00	FC
US-SUBURBAN CONTRACT CLEANING INC	100.00	98.00	FC
US-SUBURBAN BUILDING SERVICES GROUP INC	100.00	98.00	FC
US-SUBURBAN MECHANICAL SERVICES INC	100.00	98.00	FC
US-OMNI SERVICES OHIO INC	100.00	98.00	FC
US-SUBURBAN CONTRACT CLEANING SERVICES OF PENNSYLVANIA INC	100.00	98.00	FC
US-BRAINTREE BUILDING SERVICES OF RI INC	100.00	98.00	FC
US-CENTAUR BUILDING SERVICES INC	100.00	98.00	FC
US-CENTAUR BUILDING SERVICES SOUTHEAST INC	100.00	98.00	FC
US-CORPORATE MAINTENANCE MANAGEMENT SERVICES LLC	100.00	98.00	FC
US-AGS SUBURBAN LLC	100.00	98.00	FC
US-AGS CENTAUR LLC	100.00	98.00	FC
NL-ATALIAN BV	100.00	68.60	FC
NL-VISSCHEDIJK BV	100.00	68.60	FC
NL-VISSCHEDIJK FACILITAR BV	100.00	68.60	FC
NL-VISSCHEDIJK CATERING BV	100.00	68.60	FC
NL-HYGO FACILITAIRE PRODUCTEN BV	100.00	68.60	FC
NL-VISSCHEDIJK SCHOONMAAK BV	100.00	68.60	FC
NL-VISSCHEDIJK SCHOONMAAK+ BV	100.00	68.60	FC
NL-HYDRA SCHOONMAAKDIENSTEN BV	100.00	68.60	FC
VN-UNICARE	100.00	48.98	FC
KH-KLEEN 11	51.00	48.98	FC
SG-UNICARE HOLDING	51.00	48.98	FC
SG-ATALIAN SINGAPORE HOLDING Pte Ltd	100.00	96.04	FC
SG-CLEANING EXPRESS Pte Ltd	70.00	67.23	FC
SG-EXPRESS PEST SOLUTION Pte Ltd	100.00	67.23	FC
SG-GREENSERVE & LANDSCAPE Pte Ltd	100.00	67.23	FC
SG-RAMKY CLEANTECH SERVICES Pte Ltd	26.00	24.97	FC
BG-MT&T PROPERTY MANAGEMENT	100.00	98.00	FC
MM-SCIPIO	51.00	48.98	FC
MM-MYANMAR ASSURANCE Co Ltd	51.00	48.98	FC

COMPANY	% CONTROL at 31-Dec-17	% INTEREST at 31-Dec-17	Consolidation method
SN-AXESS	100.00	60.00	FC
BY-CLEANING PLUS	100.00	51.00	FC
COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD			
CITY SERVICES	50.00	50.00	EA
MY-HARTA INTEGRATED LOGISTIC AND SERVICES Sdn Bhd	99.00	66.56	EA
MY-HARTA ENVIRONMENT MAINTENANCE Sdn Bhd	100.00	67.23	EA
MY-HARTA MAINTENANCE (PENANG) Sdn Bhd	28.33	19.05	EA
MY-HARTA MAINTENANCE (BORNEO) Sdn Bhd	20.00	13.45	EA

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