Atalian Q1 2018 results

May 30, 2018

ATALIAN
GLOBAL SERVICES

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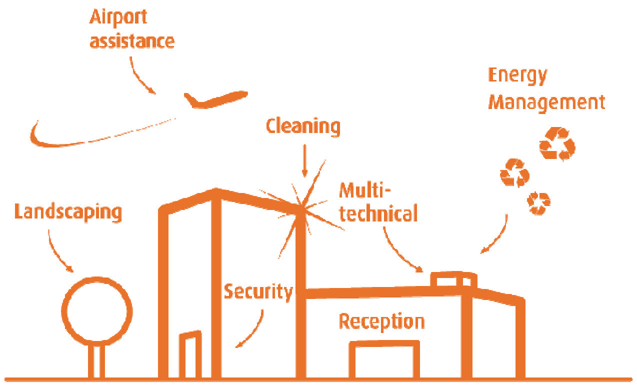

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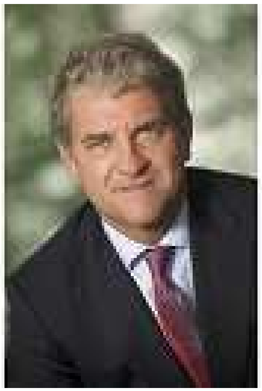
Summary & presenting team

Matthieu de Baynast

Chief Executive Officer of ATALIAN Group
Chairman of ATALIAN International

Loïc Evrard

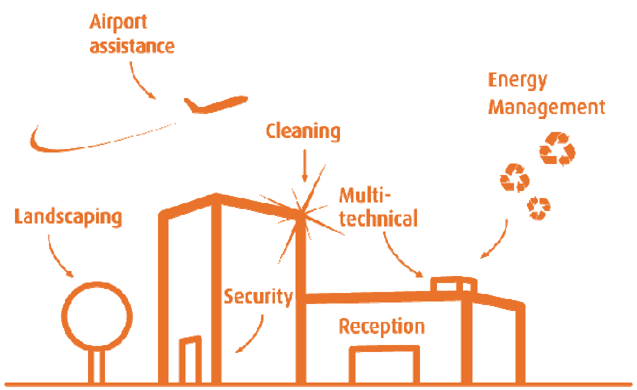
Chief Financial Officer of ATALIAN Group



Stéphane Vermersch

General Secretary

1 KEY HIGHLIGHTS OF Q1 2018



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Key items of New Q1 2018

Financial performance

- Group **revenue**: €514M in Q1 2018 vs. €460M for Q1 2017, +11.8% mainly due to external growth
- Slight increase of **EBITDA** reaching €28.6M in Q1 2018 vs. €27.6M in Q1 2017 (recurring)
- **Adjusted net debt** as of March 31, 2018 of €633M vs. €534M at the end of December 2017, mainly due to the normalization of working capital following the strong decrease in Q4

New Contracts

Centre de lutte contre le cancer Léon Bérard
Ford
Philips
LG Electronics
Ministerstvo obrany České republiky
Trains Régions LILLE
Matmut
Zagrebačka banka UniCredit Group
Prologis
Park & Suites Appart - Hôtels
HEP Elektra d.o.o.
FID Ministères

Last acquisitions

- **Significant acquisitions in France operating in cleaning services**
  - **LIMPA** and **Val de France Propreté** (FY revenue ~€51M), **BBA** (FY revenue ~€40M), **Net 38** (FY revenue ~€3M)
- **Significant acquisitions in Europe and Asia**
  - **Belgium: Sibes** (FY revenue ~€4M) operating in technical maintenance, **Green Kitchen** (FY revenue ~€3M) operating in catering, and **Solar** (FY revenue ~€2M) operating in cleaning services
  - **Vietnam: ICT and trading Co.** (FY revenue ~€13M) operating in cleaning services
  - **Thailand: PS Guards, Arm Protection** and **PSS** Cleaning and service (FY revenue ~€3M)

Post Q1 events

- **Acquisition of the entire share capital of Servest Limited completed on May 9, 2018** (including 28.8% equity investment in Getronics Services UK Limited)
- **Successful closing of €350M 5.125% notes due 2025 and £225M 6.625% notes due 2025**

2 FINANCIAL REVIEW

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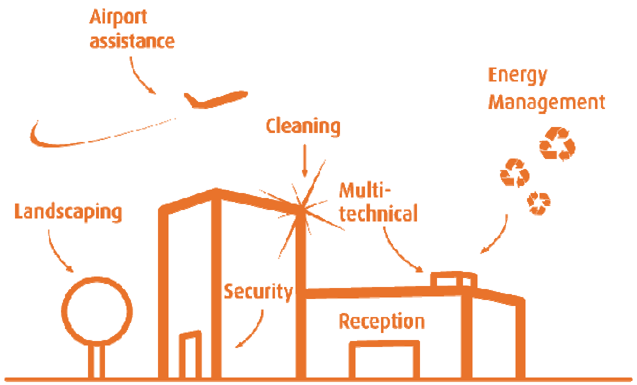

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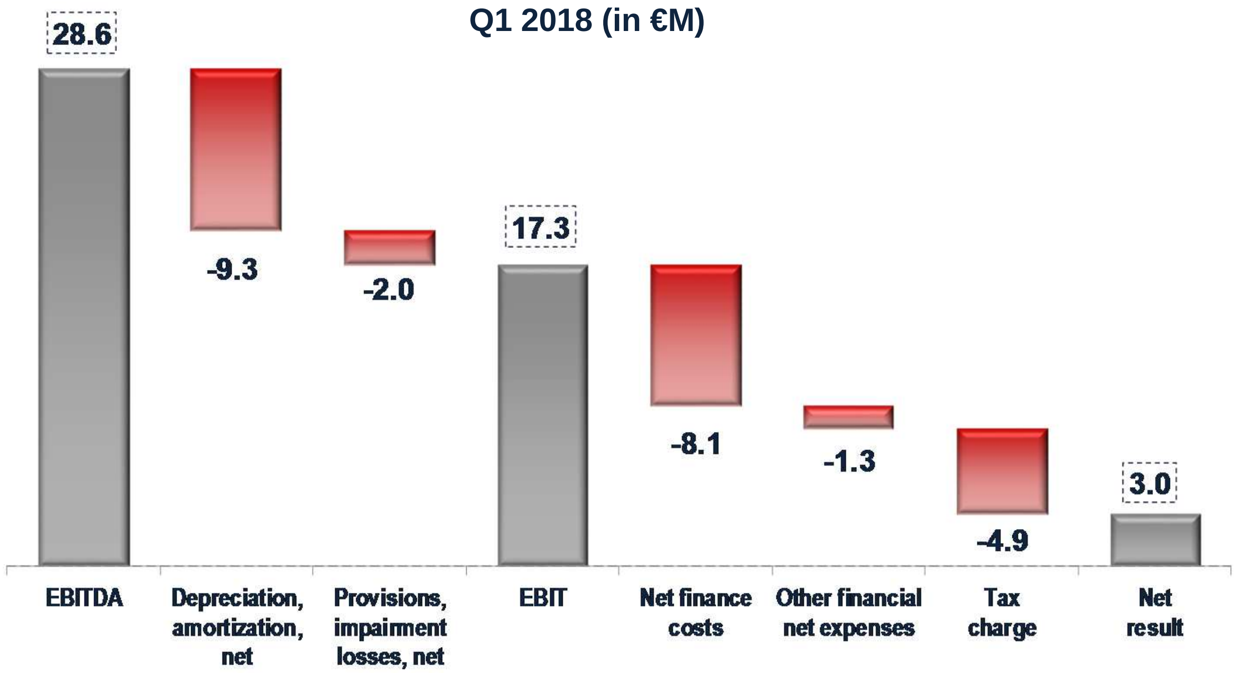
EBITDA – Q1 2018

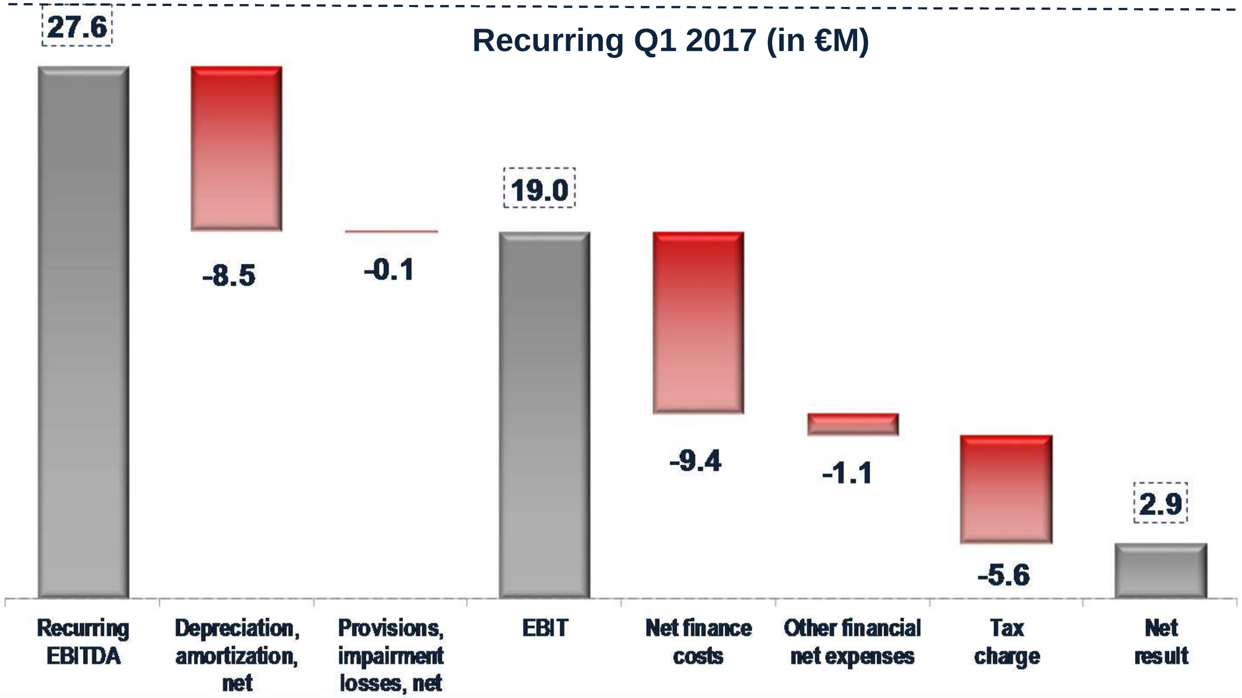
in €M	Q1 2018	Q1 2017	*Change*
Revenue	**514.2**	**460.1**	***11.8%***
Payroll costs	(347.6)	(306.1)	
% of revenue	*67.6%*	*66.5%*	
Raw materials & consumables used	(97.8)	(92.1)	
% of revenue	*19.0%*	*20.0%*	
External expenses	(33.5)	(26.7)	
% of revenue	*6.5%*	*5.8%*	
Other operating net expenses	(6.7)	(7.6)	
% of revenue	*1.3%*	*1.7%*	
Total operating costs	**(485.6)**	**(432.5)**	***12.3%***
% of revenue	*94.4%*	*94.0%*	
Recurring EBITDA	**28.6**	**27.6**	***3.6%***
Recurring EBITDA margin	***5.6%***	***6.0%***	
EBITDA	**28.6**	**33.7**	***-15.1%***
EBITDA margin	***5.6%***	***7.3%***	

March 2018 vs March 2017

- Increase of payroll costs in % of revenue:
  - Reduction of the CICE rate (competitiveness and employment tax credit) from 7% to 6% in 2018: negative impact of €1.5M in Q1 2018
    - At constant CICE rate, EBITDA margin would reach **5.9%** of turnover
  - Reinforcement of corporate structure in order to realize Q2 2018 Servest Limited acquisition
- Constant tight control of operating expenses
- Decrease of EBITDA margin mainly due to last acquisitions before expected synergies effect by the end of the year
- Non recurring EBITDA in Q1 2017: assignment of trademarks (€6.1M)

Net Result – Q1 2018





March 2018 vs March 2017

- Net depreciation & amortization stabilized at 1.8% of revenue
- Decrease in recurring net financing costs from -€3.1M before new bond issuance to -€2.7M per month after the debts restructuration
- Other financial net expenses:
  - Negative forex impact of -€1.1M
- Good resilience of net result despite negative impact of CICE rate reduction

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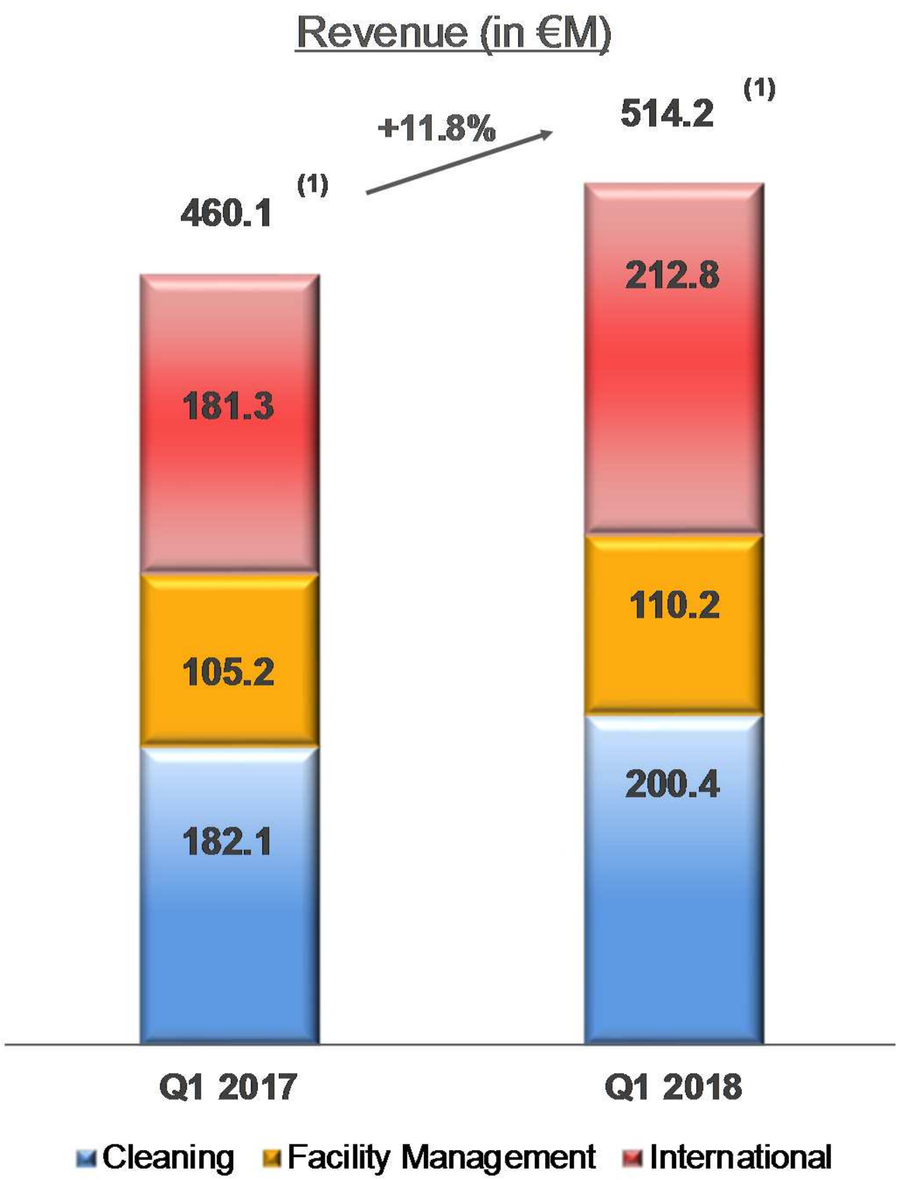
Revenue – Q1 2018



FRANCE: strong increase of revenue (**+€23.3M**) as a combination of

- **Cleaning's turnover rise of +€18.3M related to**
  - Increase of revenue mainly due to external growth: acquisition of **Facilicom Group**'s French subsidiaries
  - Organic growth thanks to strengthening of commercial teams focusing on key accounts
- An increase of **€5M** in **Facility management** revenue mostly explained by external growth

INTERNATIONAL: strong increase of revenue **(+€31.5M)** mainly driven by recent acquisitions

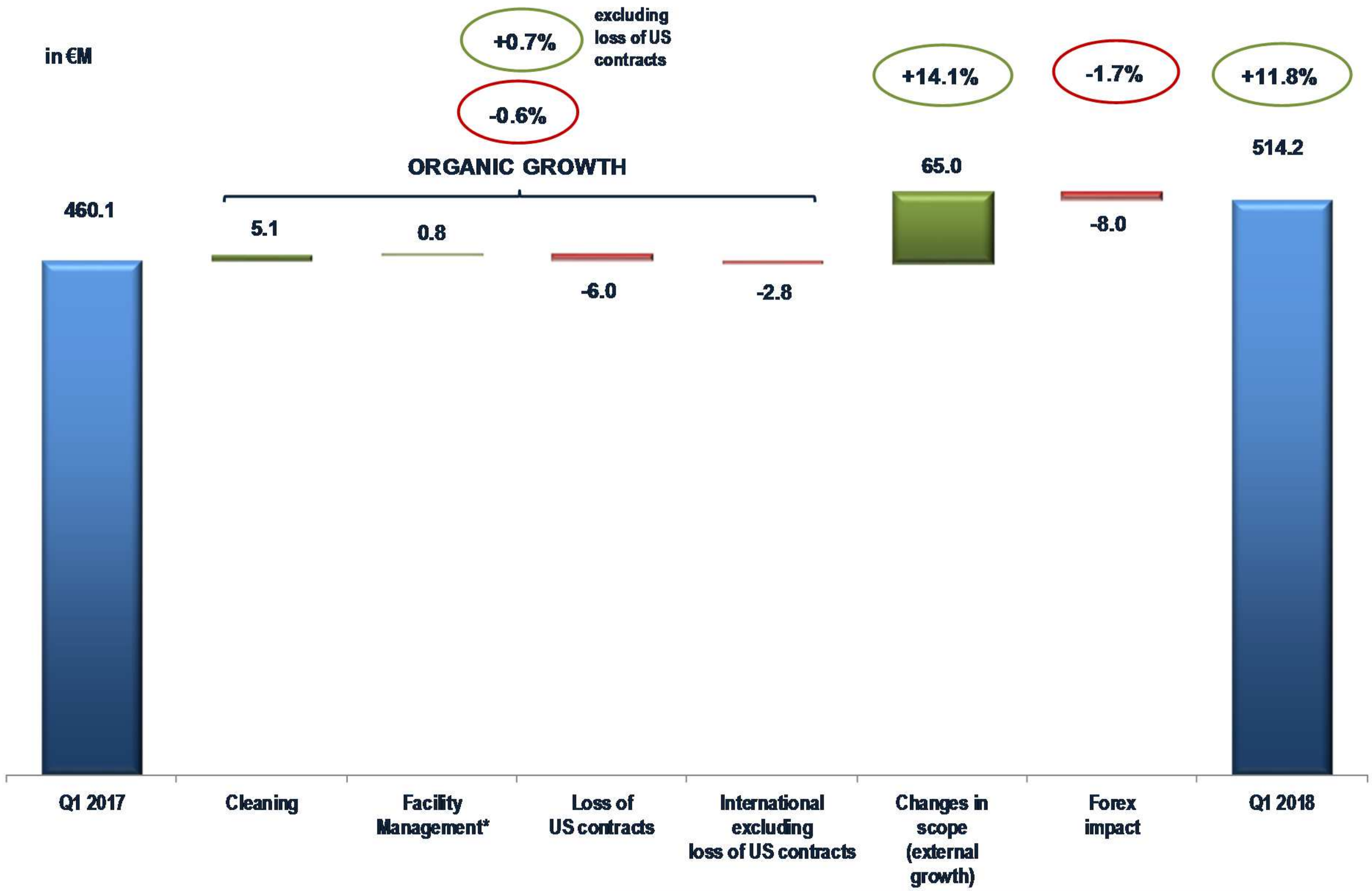
- Integration of Cleaning express group and Ramky in Singapore (+€14.7M) and ICT in Vietnam (+€2.9M)
- Integration of Aetna, Suburban and Centaur in USA (+€25M)
- Other external growth mainly in Russia, Senegal, Belarus and Thailand

Regarding organic growth, there are two trends:

- negative impact mainly related to the loss of significant US contracts
- Active turnover of less profitable contracts in other regions

(1) Including inter-sectors transactions (-€8.5M in 2017 and -€9.2M 2018)

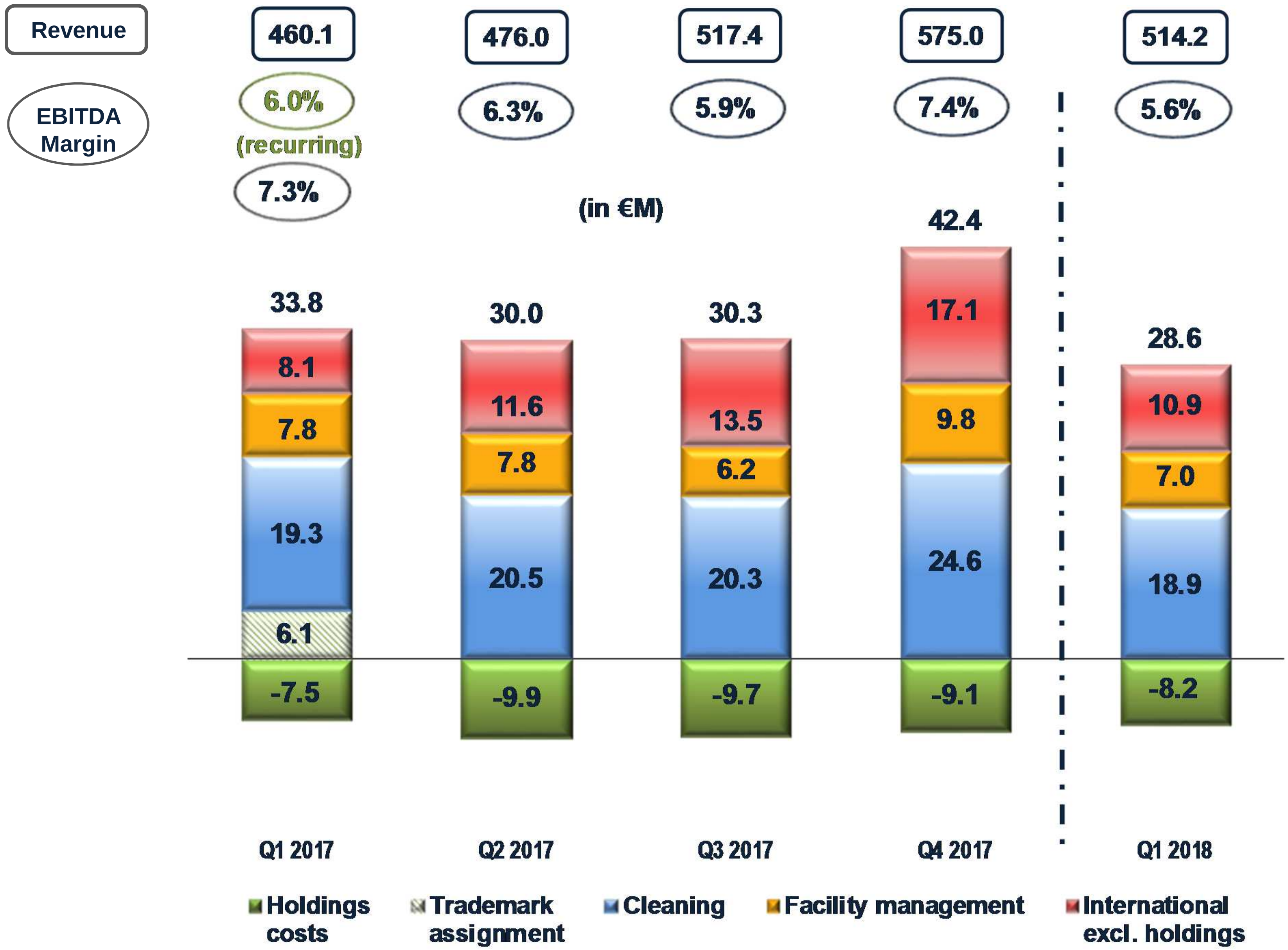
Revenue bridge – Q1 2017 to Q1 2018



- Positive organic growth in France
- Active turnover of less profitable contracts in other regions
- Positive impact of change in scope of €16.4M in France mainly due to Facilicom

- Positive impact of change in International scope of +€48.6M, mainly related to acquisitions in Singapore (Cleaning Express and Ramky) and in USA (Aetna, Centaur and Suburban)
- Negative forex impact essentially due to Turkish lira (-€4M) and US Dollar (-€3.5M)

* Including contracts managed by holdings



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2 FINANCIAL REVIEW

Net debt

in €M	March 2018	December 2017
Net cash and cash equivalents	**147.3**	**144.5**
HY bonds	625.0	625.0
Factoring	117.9	8.8
Bilateral credit lines	–	–
Other	35.9	28.4
Total gross debt (1)	**778.8**	**662.2**
Financial instrument	1.2	1.3
Total net debt	**632.7**	**519.0**
Deconsolidated Factoring	–	14.6
Adjusted Net Debt (2)	**632.7**	**533.6**
Proforma EBITDA (3)	150	144
Adjusted net debt / proforma EBITDA (3)	**4.2x**	**3.7x**

- Worsening change in WCR:
  - Change in French social security payments rhythm
  - Special delay related to customers invoicing due to seasonality
- Given this context, leverage ratio Net debt / Proforma EBITDA reached 4.2x at the end of March 2018

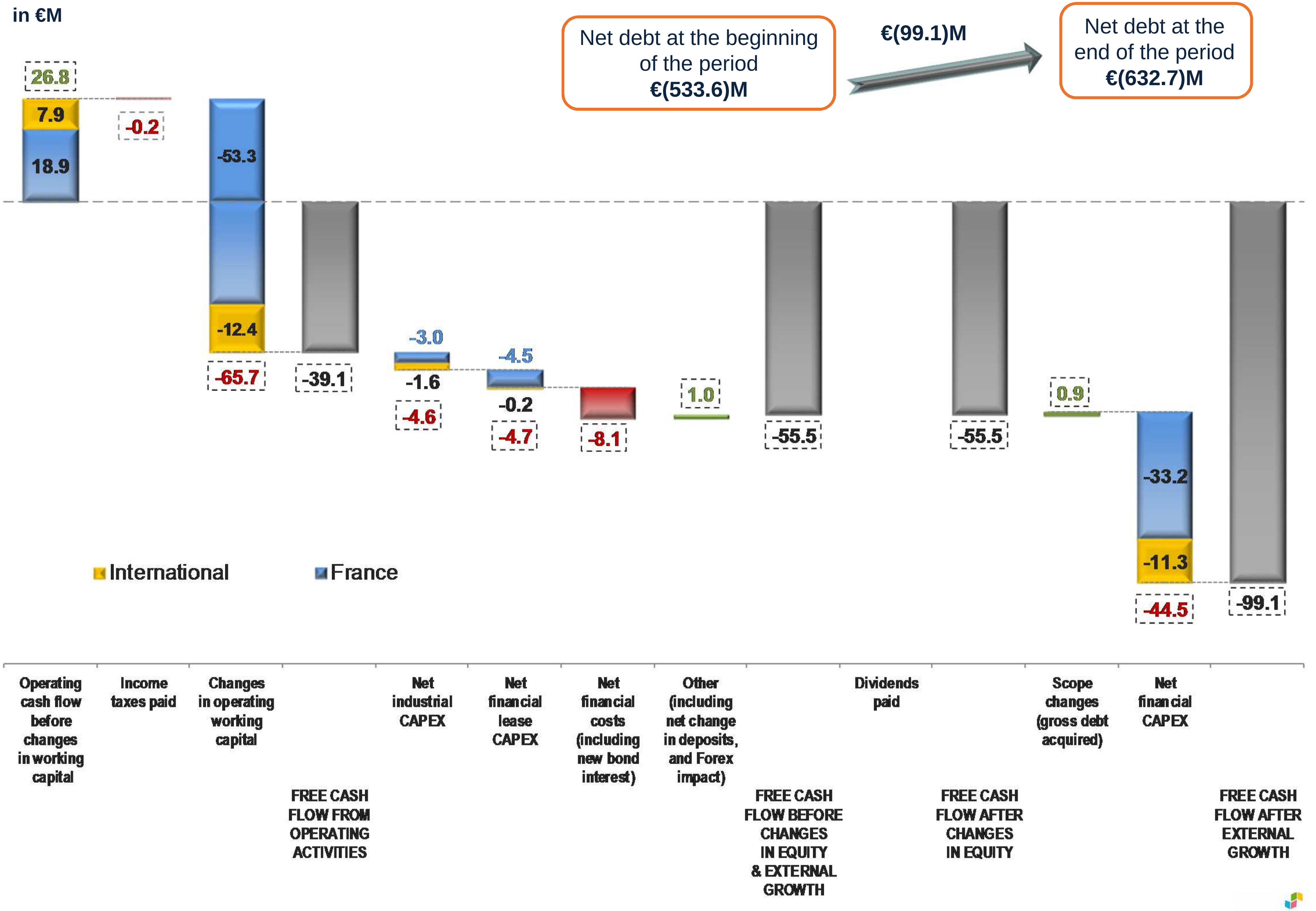
(1) Excluding the fair value of financial instrument

(2) Adjusted of the deconsolidating factoring of receivables

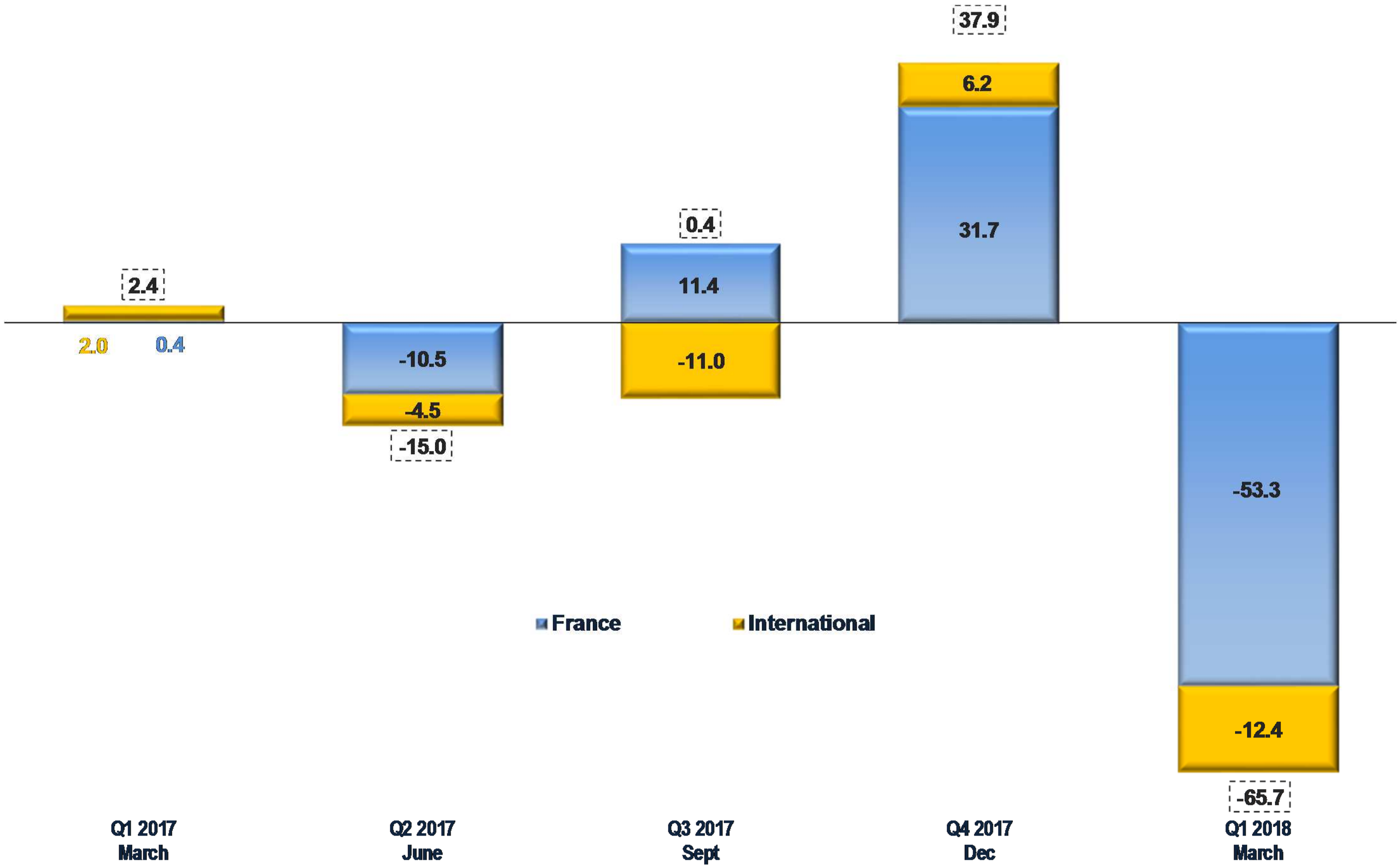
(3) Proforma EBITDA 2018 is calculated as if the main acquisitions realized during the 3M 2018 and FY 2017 had occurred for 12 months

In €M	Net cash and cash equivalents	Factoring loans	Bilateral credit lines	Revolving Credit Facility	Total
Confirmed lines		140.0		18.0	
Utilised lines		117.9		-	
Head room		**22.1**		**18.0**	
Cash available to support Group development	**147.3**	**22.1**		**-**	**169.4**

Q1 2018 net debt evolution



Focus on change in working capital*



*** Including change in deconsolidated Factoring***

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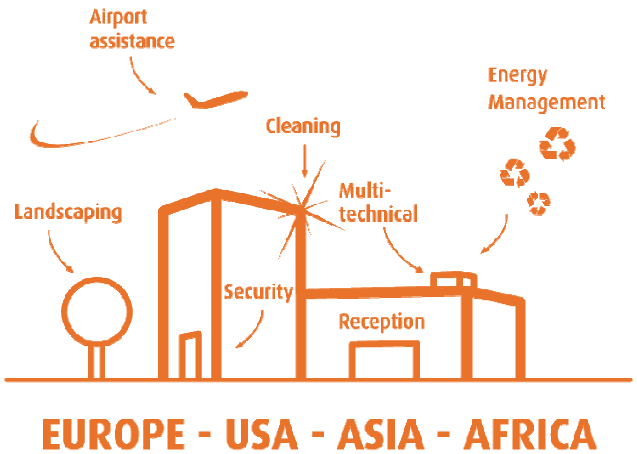
3 STRATEGY UPDATE



Update on strategy going forward

1 International expansion

- Integration of Servest Limited and realization of all synergies
- Continue strategy of prudent bolt-on acquisitions with low integration risks
- Progressive margin improvement as Atalian integrates its acquisitions leading to short or mid-term deleveraging

2 Operational excellence

- Optimise the management of support functions and network
- Deploy Group purchase policies and take advantage of scale effect
- Streamline information technology systems and infrastructure
- Strengthen and streamline internal audit and reporting functions across operations

3 Innovation & integration of new services

- Develop service offering through the use of innovative technologies, including robotics
  - Potential to reduce operating costs over time
- Continue to develop and integrate new services into outsourced building services offer

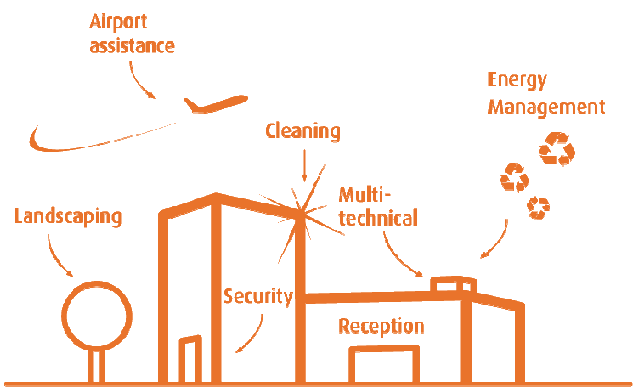
4 Seize market opportunities in France

- Seize opportunities in France
- Continue to reinforce regional presence in France to expand domestic portfolio of small and medium- sized clients

5 Drive cash flow generation

- Generate strong cash flows from operations through improved management of operating expenses and continued low capital expenditures
- Reduce operating expenses through the digitalization of various work processes

Q&A



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APPENDICES


Airport assistance
Energy Management
Cleaning
Landscaping
Multi-technical
Security
Reception
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Summary of consolidated statement of financial position

In €M	12 months period ended December 31, 2017	3 months period ended March 31, 2018
Intangible assets	629.7	679.7
Property, plant and equipment	85.7	85.6
Other non-current assets	80.4	82.1
Trade receivables	387.9	458.9
Cash and cash equivalents	144.5	152.3
Other current assets	253.3	231.4
Total assets	**1,581.5**	**1,690.0**
Equity (including non-controlling interests)	143.4	137.9
Financial debt (current and non-current)	661.9	778.8
Other non-current liabilities	30.2	32.8
Trade payables	198.4	197.1
Bank overdrafts	0.2	5.1
Other current liabilities	547.4	538.3
Total liabilities	**1,581.5**	**1,690.0**

INVESTOR RELATIONS CONTACT

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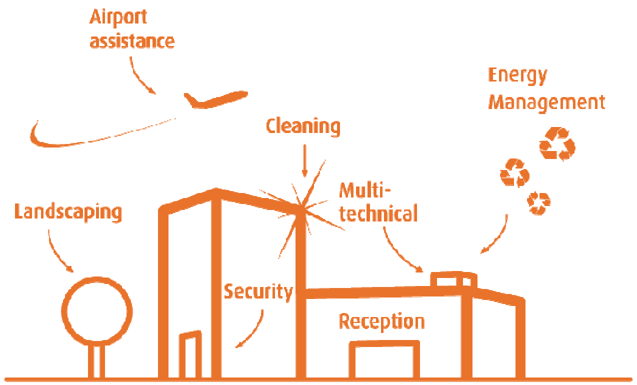

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