Atalian Servest FY 2018 results & Q1 2019

June 25, 2019

ATALIAN
GLOBAL SERVICES

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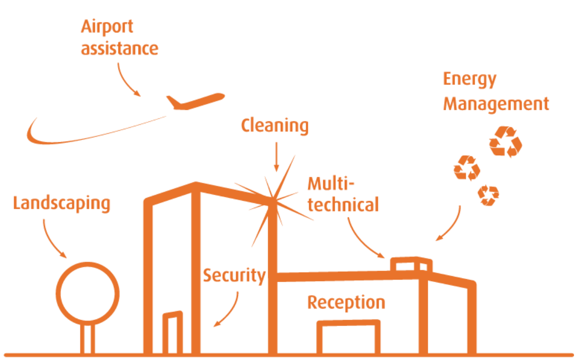
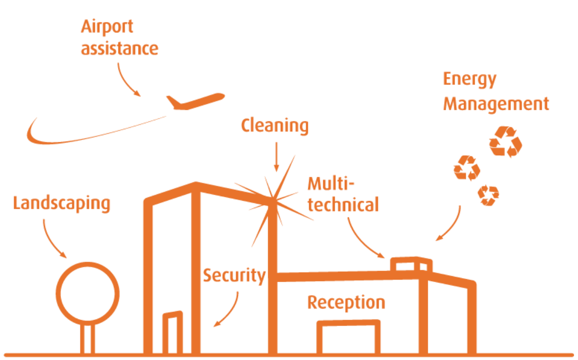


Franck Julien, CEO

Jean-Jacques Gauthier, CFO

Rob Legge, COO

1 KEY HIGHLIGHTS OF Q4 AND 12 MONTHS 2018



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ATALIAN SERVEST

New management team – New Governance

- New management team
  - The Group's Management Board will be comprised of Mr Julien as Chief Executive Officer, Mr Rob Legge as Chief Operating Officer and Mr Jean-Jacques Gauthier as Chief Financial Officer, in charge of all Corporate functions, including finance, legal and compliance and HR.
- Reinforcement of governance
  - AHDS, represented by Mr Julien, will be the chairman of the Group.
  - Appointment of three independent directors to the board of Atalian Holding Development and Strategy S.A. ("AHDS"), La Financière ATALIAN's holding company which is ultimately controlled by Mr Franck Julien. The three independent directors will be Mrs Hélène Ploix, Mr Henri Proglio and Mr Georges Fenech.
  - Two board committees will be set up; an Audit, Legal and Compliance committee headed by Mrs Ploix and a Strategy and Investment committee headed by Mr Proglio.
  - About the Independent Directors:
    - Mrs Hélène Ploix is a former Executive Board Member of the IMF and the World Bank. She was Deputy Managing Director of La Caisse des Dépôts et Consignations and has held a number of board seats in listed and unlisted companies, including BNP Paribas, Publicis and Lafarge
    - Mr Henri Proglio is the former CEO of Électricité de France (EDF) and Veolia.
    - Mr Georges Fenech is a former Judge and was a member of the French Parliament.

Last 12 months – Key highlights summary

- 2018 has been a transforming year for the group with the acquisition of Servest, the high level of contract renewals in France and the transition to a new management team

- **2018 Key highlights (in €M)**

Q4 2018 published accounts	Q4 2018 excl. new IFRS 16	Q4 2017 published accounts		FY 2018 published accounts	FY 2018 excl. new IFRS 16	FY 2017 published accounts 12M
750.1	**750.1**	**575.0**	**Sales**	**2,695.4**	**2,695.4**	**2,028.5**
78.1	43.7	42.4	Reported EBITDA	184.8	149.5	130.4 (3)
2.7	*2.7*	-	*CICE Holliday*(2)	*2.7*	*2.7*	-
80.8	**46.4**	**42.4**	**Recurring EBITDA**	**187.5**	**152.2**	**130.4**
10.8%	*6.2%*	*7.4%*	*% margin*	*7.0%*	*5.6%*	*6.4%*
1,348	**1,279**	**519**	**Net debt**	**1,348**	**1,279**	**519**
na	**na**	**na**	**Reference EBITDA**	**227**	**192**	
na	na	na	Net leverage	5.9x	6.7x	3.9x

- 2018 performance affected in France by change in CICE rate, restructuring of security operations (negative impact of €5m vs 2017) and renewal of large contracts

- Continued growth of international operations

- Consolidated Q4 2018 sales of €750m and recurring EBITDA of €46.4m(1)(2), equivalent to 6.2% margin, compared to sales of €721m and EBITDA of €39m in Q3 2018 and sales of €575m sales and EBITDA of €42m in Q4 2017

(1) Excluding new IFRS 16 / (2) Adjusted for exceptional CICE holliday in December 2018 of €2,7m & excluding new IFRS 16 / (3) FY 2017 12M published incl. non recurring cost €0.8m

2018 – Key highlights (excl. new IFRS 16)

- FY 2018 reported **Sales**: **€2,695.4m vs €2,028.5m in 2017**

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- FY 2018 reported **EBITDA**: **€149.5m**(1) incl. €37.8m of holding costs **vs €130.4m**(3) in 2017 incl. €36.2m of holding costs

France

€M	FY 2017	FY 2018
Revenues reported	1 196,2	1 307,5
% growth		9,3%
EBITDA reported	116,3	107,5
% Margin	9,7%	8,2%
CICE December Holliday		2,7
Recurring EBITDA	116,3	110,2
% Adj. Margin	9,7%	8,4%
CICE reduction rate		5,6
Adjusted EBITDA	116,3	115,8
% Adj. Margin	9,7%	8,9%

- Negative EBITDA impact of CICE rate reductions (€5.6m)
- Negative impact of security business restructuring (€5m) and renewal of large contracts
- Focus: operational efficiency and costs reduction

Servest

€M	FY 2017 Dec. 12M	8M 2018	Annualized 2018
Revenues reported	524,8	527,2	790,8(2)
% growth			50,7%
EBITDA reported	31,0	29,6	44,4
% Margin	5,9%	5,6%	5,6%
Recurring EBITDA	31,0	29,6	44,4
% Adj. Margin	5,9%	5,6%	5,6%

- Strong momentum ramp-up sales and margins (EBITDA margin >6% in Q4 2018 and Q1 2019)
- Focus: maintain current momentum

International

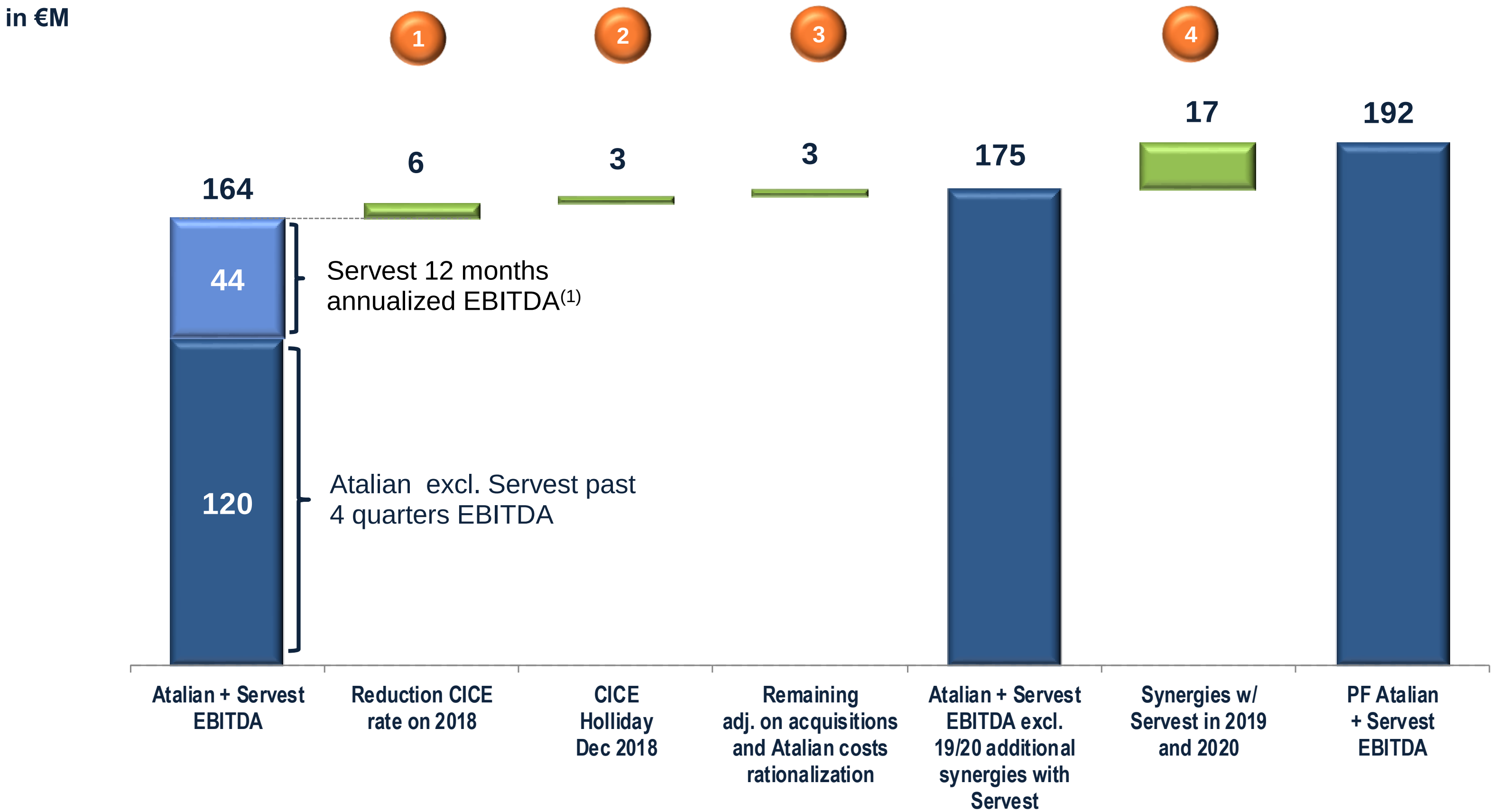
€M	FY 2017	FY 2018
Revenues reported	844,9	877,2
% growth		3,8%
EBITDA reported	50,3	50,2
% Margin	6,0%	5,7%
Recurring EBITDA	50,3	50,2
% Adj. Margin	6,0%	5,7%

- Flat EBITDA due to negative impact of closing a part of Hungarian business and Turkey economic environment
- Focus: resume EBITDA growth

(1) Excluding CICE Holliday
(2) Corresponds to the contribution of Servest from May-18 to Dec-18 (8 months) annualized
(3) FY 2017 12M published incl. non recurring cost €0.8m

Reference EBITDA of €192m (PF LTM 31-Dec-18 excl. IFRS16)

in €M



1. Adjustment related to the reduction of the CICE[2] tax credits rate from 7% to 6% in 2018 (impact of €5.6m in 12 months 2018)
2. €2.7m adjustment as CICE was not paid in December following change of CICE structure into permanent payroll tax reduction
3. €2.5m EBITDA contribution from annualization bolt-on acquisitions and related costs rationalisations
4. €17m expected synergies from future costs rationalisations related to Servest acquisition

(1) Annualized Servest's 8 months contribution (May to December) in Atalian's Q2, Q3 and Q4 2018 financials post-closing.
(2) CICE (tax credit for competitiveness) is specific to French legislation and companies operating in France.

Capitalisation table as of 31-Dec-18

€M	Current capitalisation (full year accounts)			Current capitalisation (full year accounts excl. new IFRS 16 impact)			
PF 31-Dec-18	Amount	xRef. EBITDA	**Adj.**	Amount	xRef. EBITDA	Tenor	Margin / Coupon
Reference EBITDA	**227**		35	**192**			
Cash	**(104)**	**(0,5x)**	**–**	**(104)**	**(0,5x)**		
Revolver	30	0,1x	–	30	0,2x	5 years	E+225bps
Factoring	106	0,5x	–	106	0,6x		c.2,500%
Other debt	21	0,1x	–	21	0,1x		c.4,000%
Gross secured debt	**157**	**0,7x**	**–**	**157**	**0,8x**		
Net secured debt	53	0,2x	–	53	0,3x		
EUR 4.000% Senior Notes	625	2,8x	–	625	3,3x	May-24	4.000%
EUR 5.125% Senior Notes	350	1,5x	–	350	1,8x	May-25	5.125%
GBP 6.625% Senior Notes	252 (1)	1,1x	–	252 (1)	1,3x	May-25	6.625%
IFRS 16 adjustment	69	0,3x	69	–	–		
Total debt	**1 453**	**6,4x**	**69**	**1 384**	**7,2x**		
Total net debt	**1 348**	**5,9x**	**69**	**1 279**	**6,7x**		

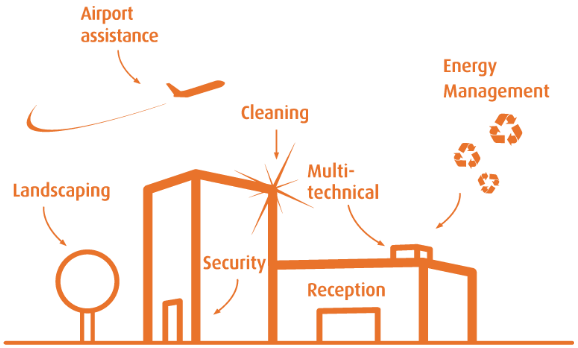
- Sale of on recourse factoring for an amount of €54m viewed as sustainable over long term

(1) Corresponds to the £225m 6.625% Senior Notes at an exchange rate of £1 = €1.12 as of 31-Dec-18.

Atalian Servest Synergies

in €M	Number of RFP	Estimated addressed cost base	Annualized Savings	Cumulative P&L Impact 2018	2019	2020
Initial Plan (purchase plan)	35	220	13.5	3.0	11.5	13.5
Completed in 2018	*17*	*150*	*8.0*	*3.0*	*7.0*	*8.0*
To be completed in 2019	*18*	*70*	*5.5*	*-*	*4.5*	*5.5*
Fixed Costs reduction	-	-	6.5	-	6.5	6.5
Total	35	220	20.0	3.0	18.0	20.0

2 FINANCIAL RESULTS 2018



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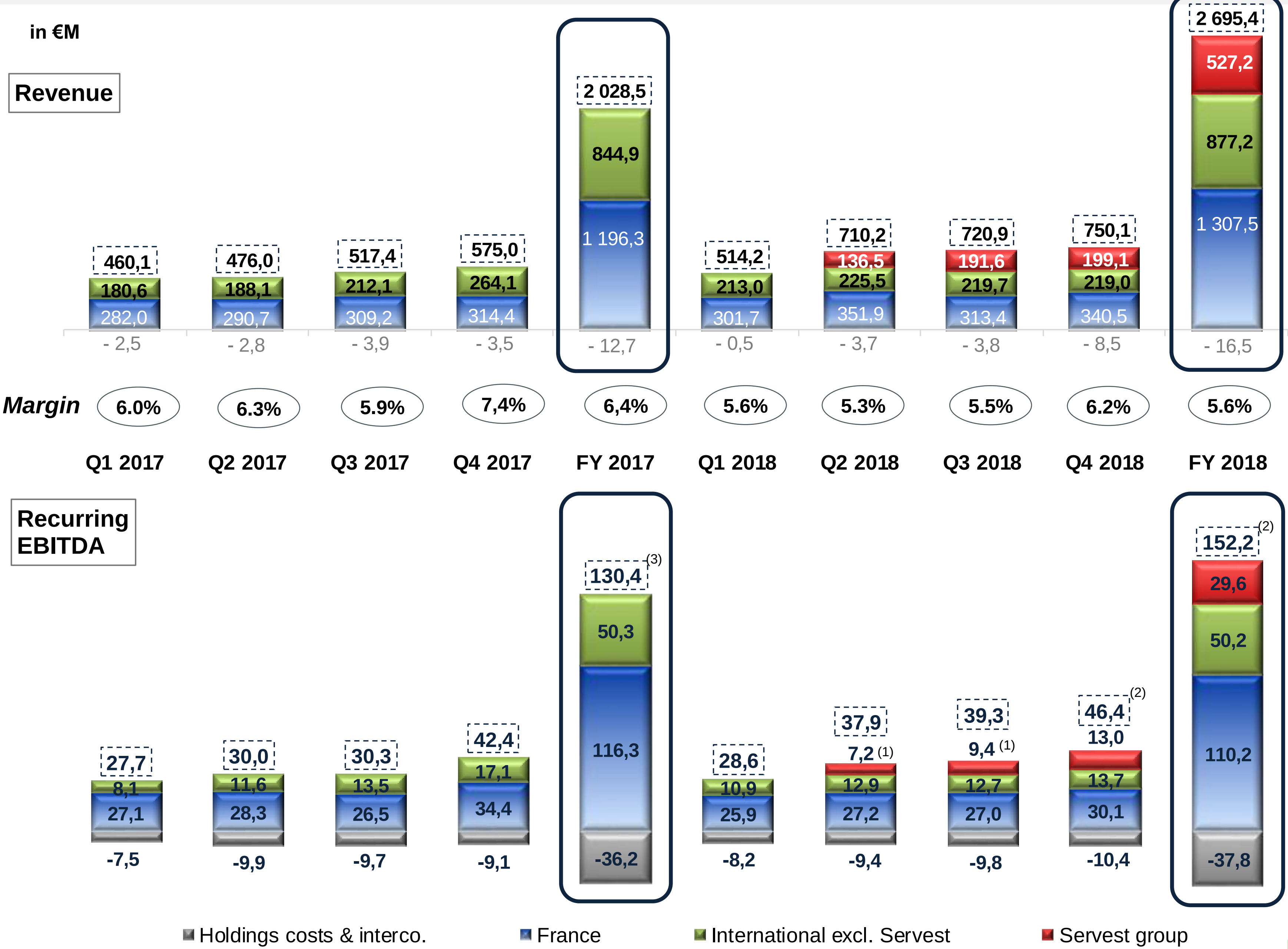
P&L – EBITDA – 12M 2018 vs 12M 2017

in €M	12M 2018	12M 2018 excl. new IFRS 16	12M 2017	*Change*
Revenue	**2 695,4**	**2 695,4**	**2 028,5**	***32,9%***
Payroll costs	(1 749,9)	(1 749,9)	(1 307,9)	
% of revenue	*64,9%*	*64,9%*	*64,5%*	
Raw materials & consumables used	(618,3)	(618,3)	(443,9)	
% of revenue	*22,9%*	*22,9%*	*21,9%*	
External expenses	(127,0)	(162,3)	(122,3)	
% of revenue	*4,7%*	*6,0%*	*6,0%*	
Other operating net expenses	(15,4)	(15,4)	(24,0)	
% of revenue	*0,6%*	*0,6%*	*1,2%*	
Total operating costs	**(2 510,6)**	**(2 545,9)**	**(1 898,1)**	***34,1%***
% of revenue	*93,1%*	*94,5%*	*93,6%*	
Reported EBITDA	**184,8**	**149,5**	**130,4**	***14,6%***
Reported EBITDA margin	***6,9%***	***5,5%***	***6,4%***	
CICE December holiday	***2,7***	***2,7***		
Recurring EBITDA	**187,5**	**152,2**	**130,4**	***16,7%***
EBITDA margin	***7,0%***	***5,6%***	***6,4%***	

December 2018 vs December 2017 (1)

- Recurring EBITDA of €152.2m, taking account of exceptional CICE Holliday in December 2018 of €2.7m, equivalent to 5.6%
- Reduction of the CICE rate (competitiveness and employment tax credit) from 7% to 6% in 2018: negative impact of €5.6m in 12M 2018
  - At constant CICE rate, adjusted EBITDA margin would reach 5.9% of turnover

Group revenue and EBITDA – Quarterly evolution



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(1) Restated from IFRS16 impact / (2) Adjusted for exceptional CICE Hollyday in December 2018 of €2.7m & excluding new IFRS16 / (3) FY 2017 12M published incl. non recurring cost €0.8m

France – Quarterly evolution

€M	2017	2018				
	FY	Q1	Q2	Q3	Q4	FY
Sales reported	1 196,3	301,7	351,9	313,4	340,5	1 307,5
2018 acquisitions		*(0,4)*	*(45,1)*	*(14,5)*	*(28,2)*	*(88,2)*
Adjusted Sales excl. 2018 acquisitions	**1 196,3**	**301,3**	**306,8**	**298,9**	**312,3**	**1 219,3**
EBITDA reported	116,3	25,9	27,2	27,0	27,4	107,5
CICE December holliday					*2,7*	*2,7*
Reduction CICE rate		1,4	1,4	1,4	1,4	5,6
Adjusted EBITDA	**116,3**	**27,3**	**28,6**	**28,4**	**31,5**	**115,8**
2018 acquisitions		*(0,1)*	*(2,0)*	*(2,8)*	*(2,6)*	*(7,5)*
Adjusted EBITDA excl. 2018 acquisitions	**116,3**	**27,2**	**26,6**	**25,6**	**28,9**	**108,3**
% Adj. Margin	*9,7%*	*9,0%*	*8,7%*	*8,6%*	*9,3%*	*8,9%*
of which impact of Security business restructuring EBITDA		*(0,6)*	*(1,0)*	*(1,7)*	*(1,8)*	*(5,1)*

Key trends

- Stable sales excluding impact of acquisition
- Negative impact of CICE rate reduction (neg impact of €5.6m) and CICE December Holliday (negative impact of €2.7m)
- Excluding impact of acquisitions, margin impacted by:
  - Restructuring of security business network following change of scope of 2 major contracts and set up of national network (negative impact of €5.1m vs 2017) leading to 40bps margin reduction
  - Remaining 40 bps reduction resulting from renewal of large contracts mainly in cleaning business

UK Business – Quarterly evolution

€M	2017	2018				
	12M 2017	Q2 (2M)	Q3	Q4	8M	Annualized
Sales	524,8	136,5	191,6	199,1	**527,2**	**790,8**
2018 acquisitions		*(23,7)*	*(30,1)*	*(28,0)*	*(81,8)*	*(122,7)*
Adjusted Sales	**524,8**	**112,8**	**161,5**	**171,1**	**445,4**	**668,1**

€M	2017	2018				
	12M 2017	Q2 (2M)	Q3	Q4	8M	Annualized
Recurring EBITDA	31,0	7,2	9,4	13,0	**29,6**	**44,4**
2018 acquisitions		*(1,2)*	*(2,1)*	*(1,5)*	*(4,8)*	*(7,2)*
Adjusted EBITDA	**31,0**	**6,0**	**7,3**	**11,5**	**24,8**	**37,2**
% Margin	*5,9%*	*5,3%*	*4,5%*	*6,7%*	*5,6%*	*5,6%*

- Sales positively affected by strong organic growth and acquisitions
- Contribution of acquisitions represented sales of €82m for the 8 months consolidated figures and €123m on an annualized basis

Cleaning business

- Strong like for like growth driven by strong client acquisitions
- Margins positively affected by operational optimization
- Growth expected to continue in 2019

Multitechnical & Other

- Divisions including technical maintenance, mechanical and electrical installation (Projects), facilities management, catering and security
- Good like for like growth in sales
- Margins positively affected in Q4 by turn around of catering business

International (excl. UK) – Quarterly evolution

€M	2017	2018				
	FY	**Q1**	**Q2**	**Q3**	**Q4**	**FY**
Sales	844,9	213,0	225,5	219,7	219,0	877,2
% growth YoY		*17,9%*	*19,9%*	*3,6%*	*-17,1%*	*3,8%*
Recurring EBITDA	50,3	10,8	13,0	12,6	13,8	50,2
% Margin	*6,0%*	*5,1%*	*5,8%*	*5,7%*	*6,3%*	*5,7%*

Asia:

- Continued growth supported by positive outsourcing trends and urbanisation

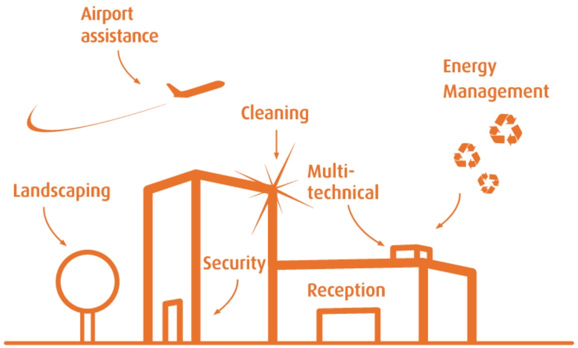
USA:

- Repositioning of the business post loss of DOE contract
- Focus on net gain of new contracts

Europe:

- Negative impact of loss of Hungarian business and Turkish currency and economic context (negative €2.2m EBITDA impact over 12 months 2018)

3 CASH OVERVIEW 2018



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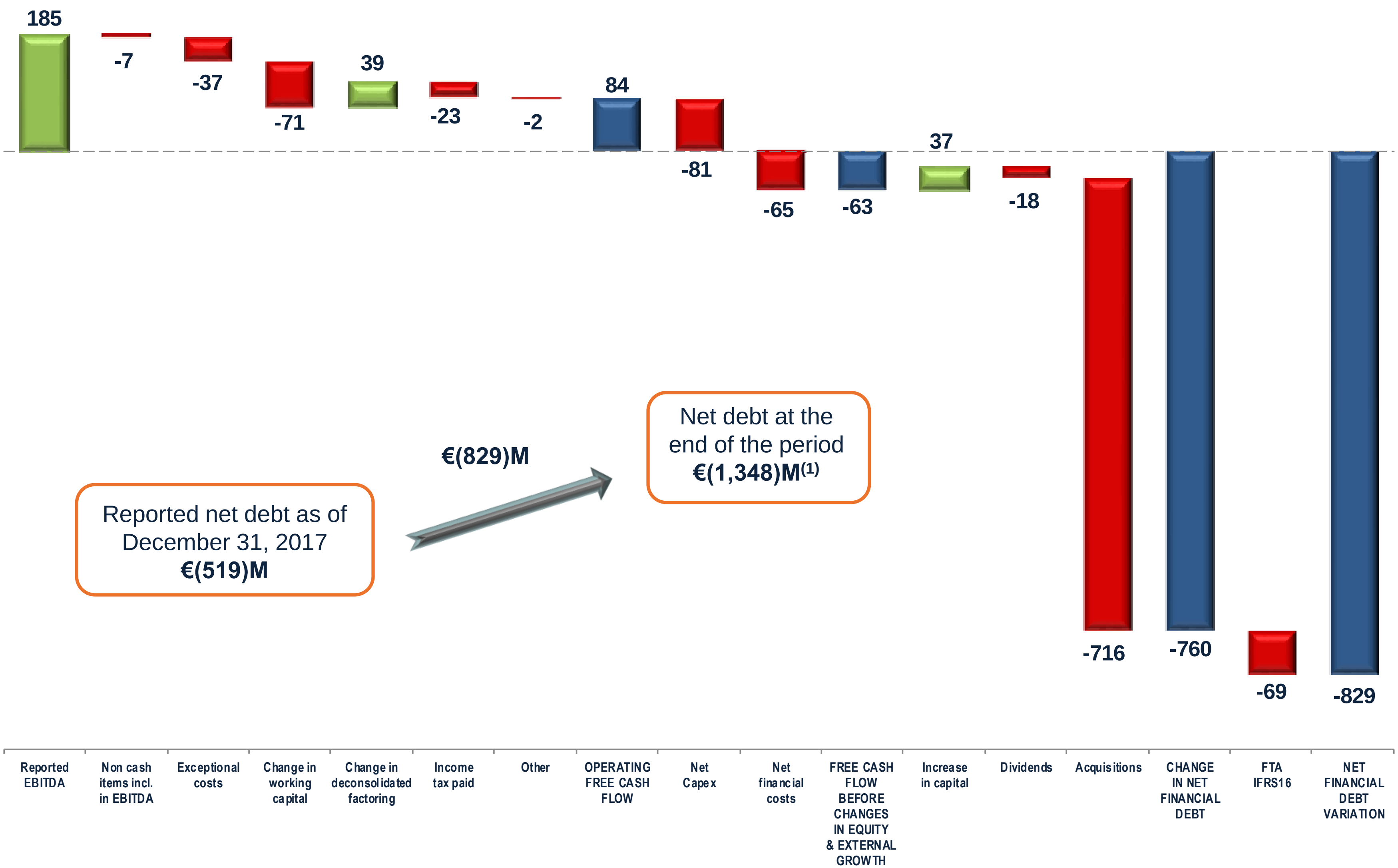
FY 2018 net financial debt

in €M	December 2018	December 2018 excl. New IFRS 16	December 2017
Net cash and cash equivalents	**104,4**	**104,4**	**144,5**
HY bonds	1 226,5	1 226,5	625,0
Factoring	105,7	105,7	8,8
Other	120,2	51,4	29,7
Total gross debt	**1 452,4**	**1 383,6**	**663,5**
Total net debt	**1 348,0**	**1 279,2**	**519,0**

In €M	Net cash and cash equivalents	Factoring loans	Revolving Credit Facility	Total
Confirmed lines		163.0	98.0	261.0
Utilised lines		105.7	30.0	135.7
Head room		**57.3**	**68.0**	**125.3**
Liquidity available	**104.4**	**57.3**	**68.0**	**229.7**

Net debt bridge Dec-2017 to Dec-18

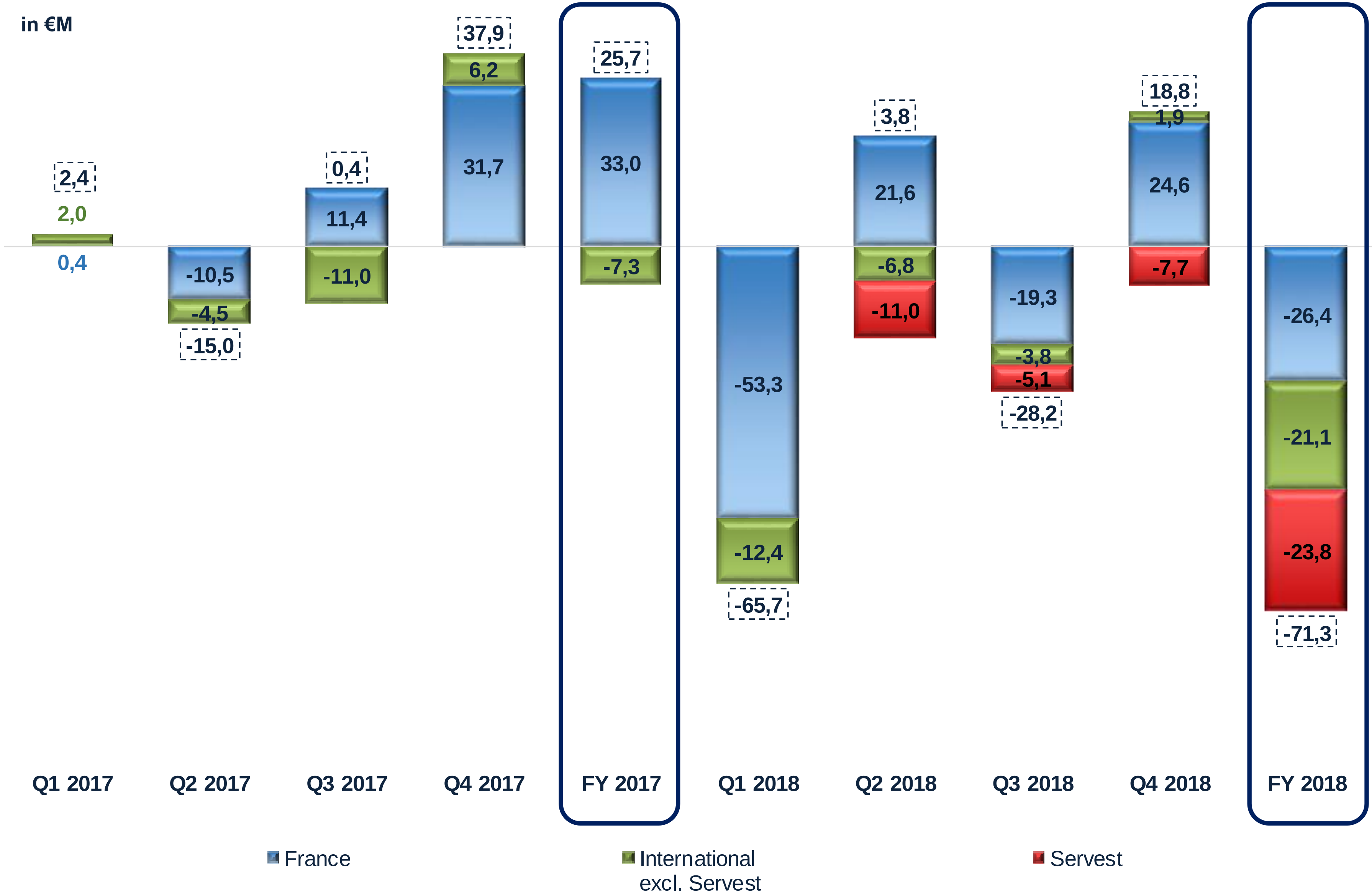
in €M



Excluding new IFRS 16, net financial debt of €1,279m as of December 31, 2018

(1) Published net debt including new IFRS 16

Focus on quarterly change of working capital



Illustrative key operational cash flow items

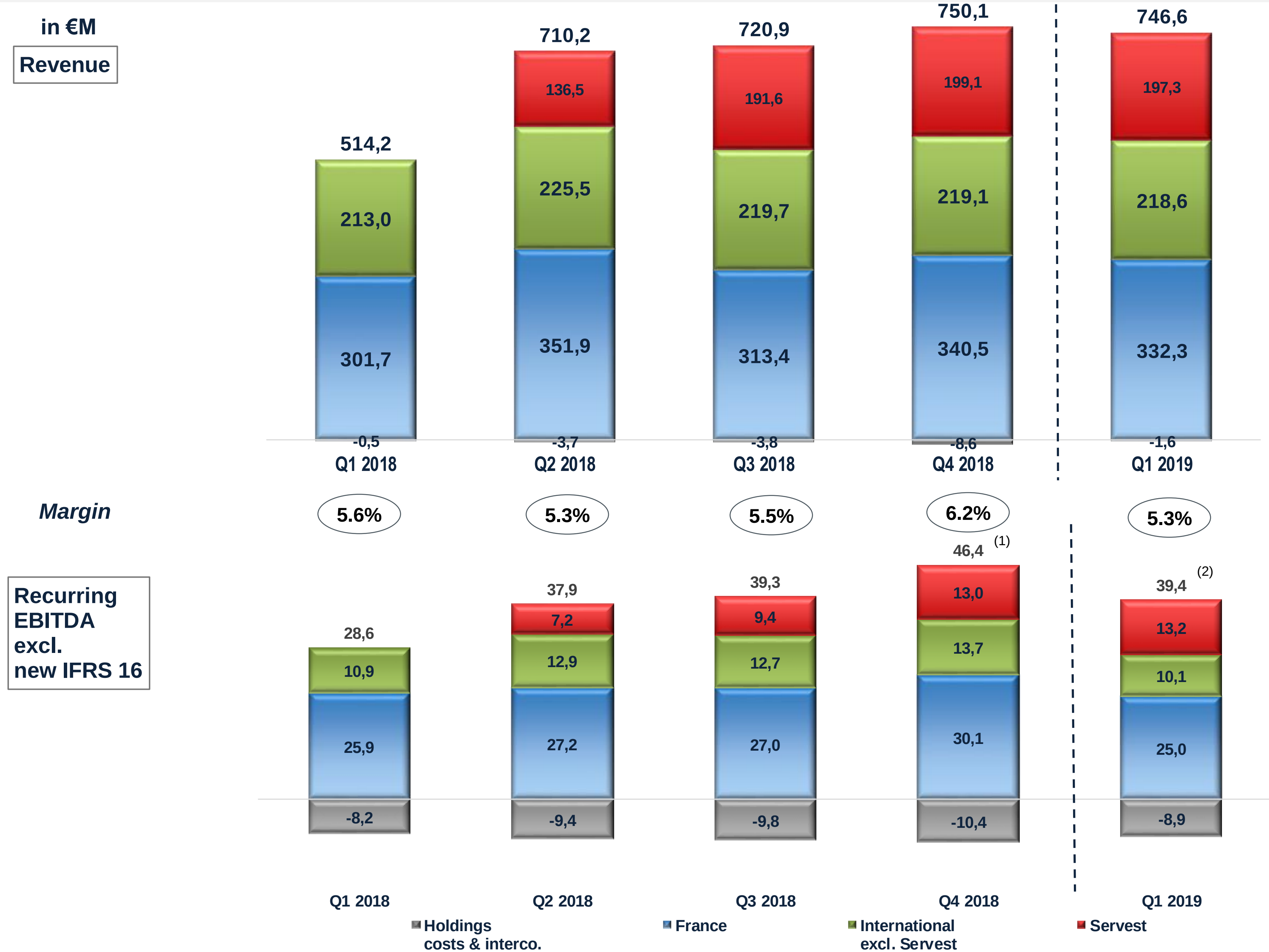
in €M	Q1	Q2	Q3	Q4	2018	12M normalized
Recurring EBITDA	29	38	39	46	152	190 - 200
Change in Working Capital	(66)	4	(28)	19	(71)	(20) - (30)
Income tax paid	(0)	(14)	(9)	(0)	(23)	(20) - (25)
Capex	(9)	(17)	(13)	(20)	(59)	(50) - (60)
Operational cash flow	(47)	12	(11)	45	(1)	75 - 95

4 KEY HIGHLIGHTS OF Q1 2019

EBITDA – Q1 2019

in €M	Q1 2019	Q1 2019 excl. new IFRS 16	Q1 2018	*Change*
Revenue	**746,6**	**746,6**	**514,2**	***45,2%***
Payroll costs	(493,2)	(493,2)	(347,6)	
% of revenue	*66,1%*	*66,1%*	*67,6%*	
Raw materials & consumables used	(171,7)	(171,7)	(97,8)	
% of revenue	*23,0%*	*23,0%*	*19,0%*	
External expenses	(33,8)	(42,7)	(33,5)	
% of revenue	*4,5%*	*5,7%*	*6,5%*	
Other operating net expenses	0,4	0,4	(6,7)	
% of revenue	*-0,1%*	*-0,1%*	*1,3%*	
Total operating costs	**(698,3)**	**(707,2)**	**(485,6)**	***45,6%***
% of revenue	*93,5%*	*94,7%*	*94,4%*	
Reported EBITDA	**48,3**	**39,4**	**28,6**	***37,8%***
Reported EBITDA margin	***6,5%***	***5,3%***	***5,6%***	

Group Revenue and EBITDA – Quarterly evolution



(1) Adjusted for exceptional CICE Hollyday in December 2018 of €2.7m & excluding new IFRS 16

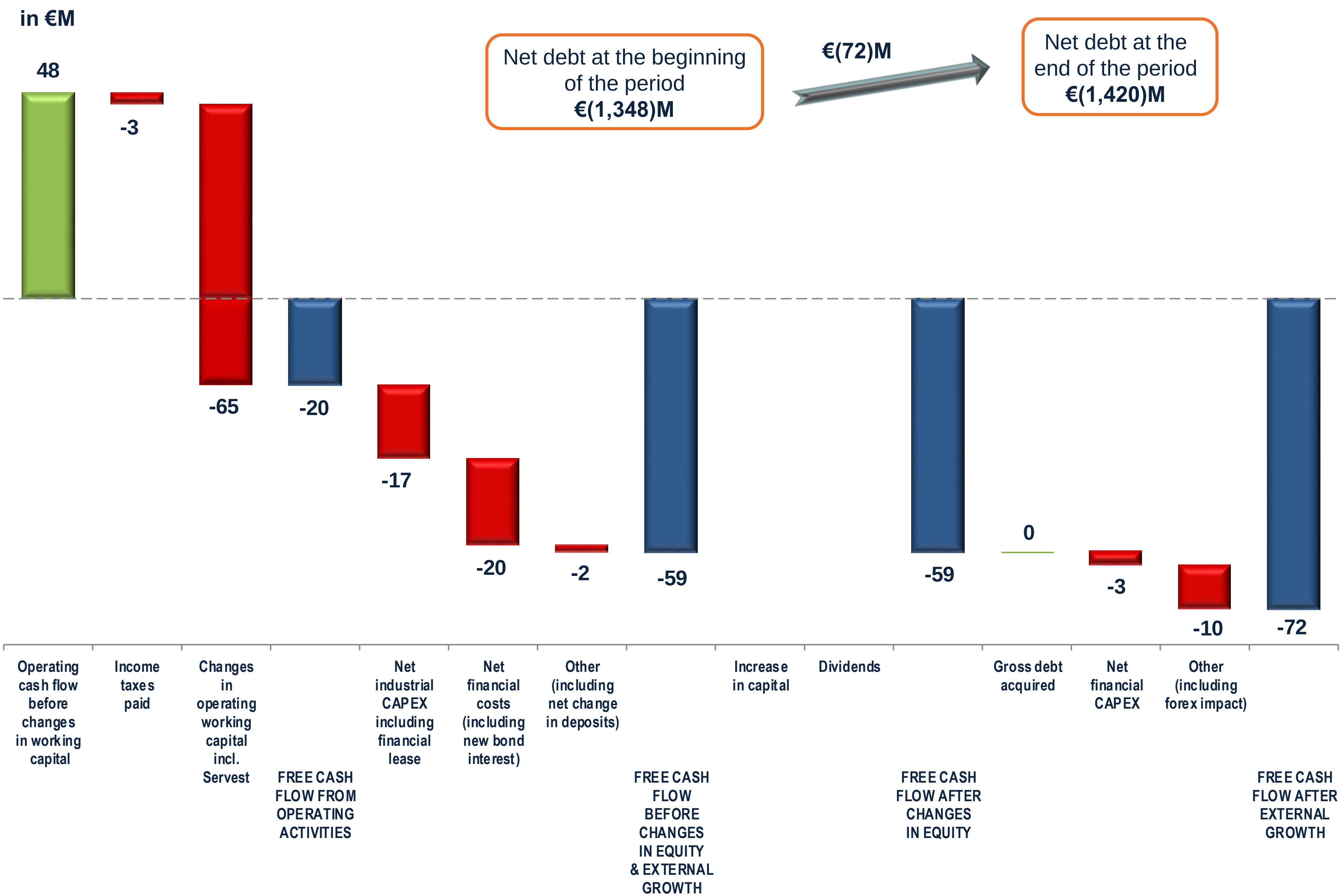
(2) excluding new IFRS 16

Net debt Q1 2019

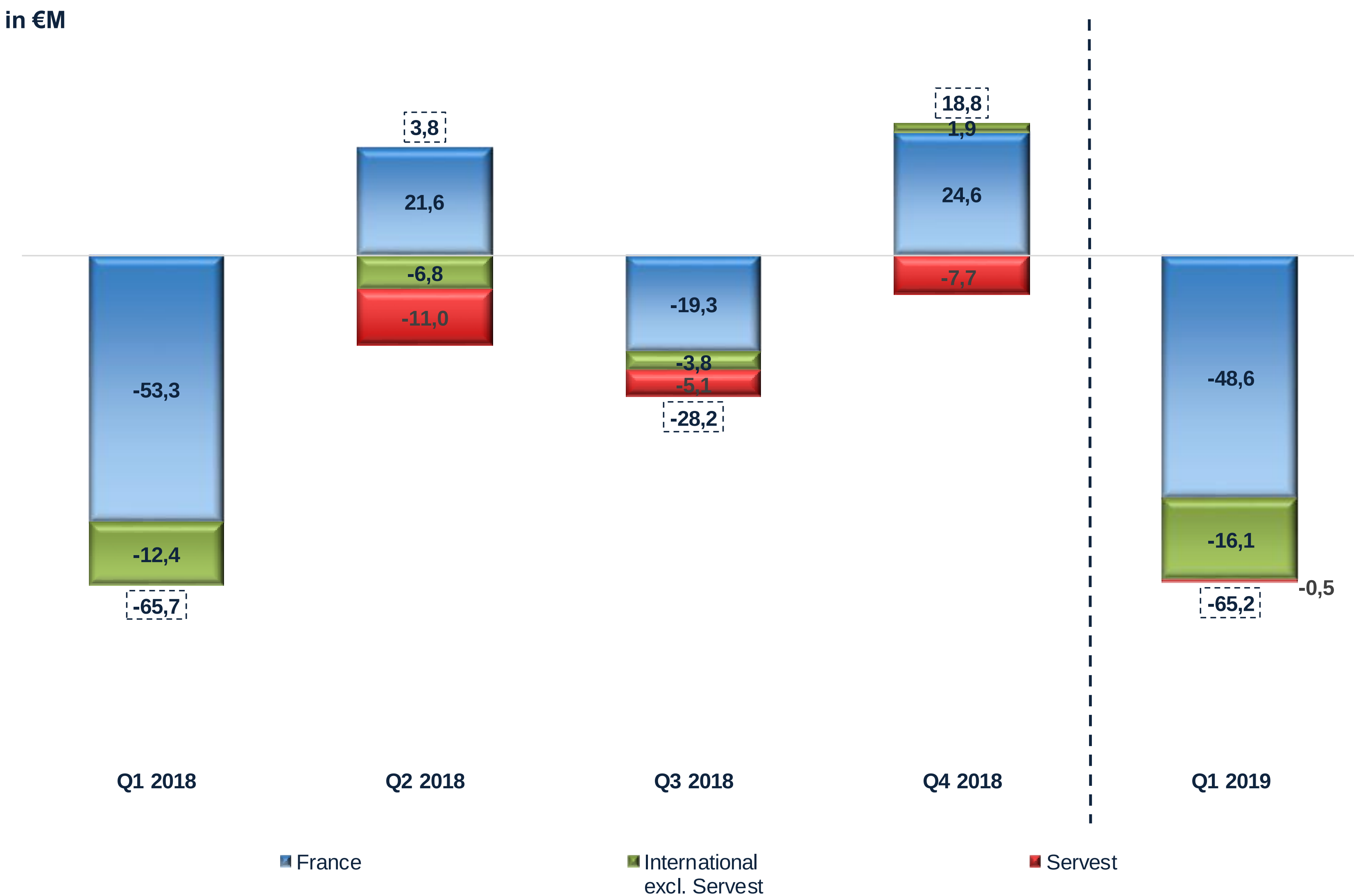
in €M	March 2019	March 2019 excl. New IFRS 16	December 2018
Net cash and cash equivalents	**92,8**	**92,8**	**104,4**
HY bonds	1 237,1	1 237,1	1 226,5
Factoring	120,5	120,5	105,7
Other	154,8	88,5	120,2
Total gross debt	**1 512,4**	**1 446,1**	**1 452,4**
Total net debt	**1 419,6**	**1 353,3**	**1 348,0**

In €M	Net cash and cash equivalents	Factoring loans	Bilateral credit lines	Revolving Credit Facility	Total
Confirmed lines		163.0		103.0	266.0
Utilised lines		120.5		50.0	170.5
Head room		**42.5**		**53.0**	**95.5**
Cash available to support Group development	**92.8**	**42.5**		**53.0**	**188.3**

Q1 2019 net debt evolution



Focus on quarterly change of working capital



5 CONCLUSIONS

Concluding remarks

- Key business trends anticipated for 2019
  - Stable EBITDA in France
  - Strong EBITDA growth in the UK
  - Moderate growth in our international business
  - Holding and corporate costs reduction
- Disciplined cash flow management
  - working capital
  - capex (-€50m pre-IFRS 16)
- Assets sales of €100m to €200m in next 18 months
- Capital increase executed within two years
- Net leverage of around 4.5x by end of 2021

Q&A


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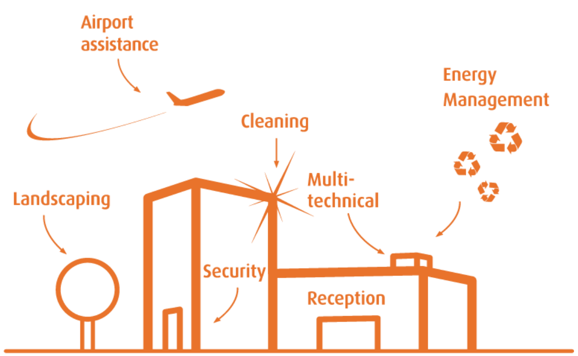
APPENDICES



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Net result – 12M 2018 vs 12M 2017

in €M	12M 2018	12M 2018 excl. new IFRS 16	12M 2017	*Change*
Reported EBITDA	**184.8**	**149.5**	**131.2**	***13.9%***
% of margin	*6.9%*	*5.5%*	*6.5%*	
Depreciation and amortization, net	(92.6)	(60.4)	(39.3)	
Provisions and impairment losses, net	(15.3)	(15.2)	(16.0)	
Current operating profit	**76.9**	**73.9**	**75.9**	***-2.6%***
Other operating net expenses *	(36.9)	(36.9)	5.3	
Operating profit	**40.0**	**37.0**	**81.2**	***-54.4%***
% of margin	*1.5%*	*1.4%*	*4.0%*	
Net financial costs	(65.2)	(60.2)	(52.1)	
Other financial expenses	(2.7)	(2.7)	(2.5)	
Income tax expense	(19.5)	(20.0)	(16.6)	
Share of profit (loss) of associates	(13.1)	(13.1)	0.2	
Net profit (loss) for the period	**(60.5)**	**(59.0)**	**10.2**	

* **Other operating expenses: non recurring costs of -€36.9M for the 12M 2018**

- Restructuring costs (-€20.6m)
- Acquisition fees (-€6.5m)
- Consulting / Transaction fees (-€6.4m)
- Other operating income and expenses (-€3.4m)

Bridges P&L

In €m	FY 2018 excl. New IFRS 16	Full impact new IFRS16	FY 2018 published
Reported EBITDA	**149.5**	**35.3**	**184.8**
Amortization / Provision	(75.6)	(32.3)	(107.9)
Current operating profit	**73.9**	**3.0**	**76.9**
Other operating expenses	(36.9)	-	(36.9)
Operating profit	**37.0**	**3.0**	**40.0**
Net financial expenses	(62.9)	(5.0)	(67.9)
Income tax expense	(20.0)	0.5	(19.5)
Share of net income (loss) of equity-accounted entities	(13.1)	-	(13.1)
Net result	**(59.0)**	**(1.5)**	**(60.5)**

In €m	12 months published December 2018	December 2018 annualized
Reported EBITDA	**149.5**	**164.3**
CICE December Hollyday	2.7	2.7
Recurring EBITDA	**152.2**	**167.0**
Of which Atalian	*122.6*	*122.6*
Of which Servest	*29.6*	*44.4*

ATALIAN SERVEST

Consolidated balance sheet – Full IFRS 16 impact in December 2018

In €M	December 31, 2018 excl. new IFRS 16	Full impact new IFRS 16	December 31, 2018 incl. new IFRS 16
Intangible assets	1,186.9	-	1,186.9
Property, plant and equipment	88.4	66.6	155.0
Other non-current assets	189.5	-	189.5
Trade receivables	525.9	-	525.9
Cash and cash equivalents	105.7	-	105.7
Other current assets	349.0	-	349.0
Total assets	**2,445.4**	**66.6**	**2,512.0**
Equity (including non-controlling interests)	85.2	-2.3	82.9
Financial debt (current and non-current)	1,383.5	68.9	1,452.4
Other non-current liabilities	38.9	-	38.9
Trade payables	282.8	-	282.8
Bank overdrafts	1.3	-	1.3
Other current liabilities	653.7	-	653.7
Total liabilities	**2,445.4**	**66.6**	**2,512.0**

Net Result – Q1 2019

in €M	Q1 2019	Q1 2019 excl. new IFRS 16	Q1 2018	*Change*
Reported EBITDA	**48.3**	**39.4**	**28.6**	***37.8%***
% of margin	*6.5%*	*5.3%*	*5.6%*	
Depreciation and amortization, net	(24.4)	(16.5)	(9.3)	
Provisions and impairment losses, net	(1.0)	(1.0)	(2.1)	
Current operating profit	**22.9**	**21.9**	**17.2**	***27.3%***
Other operating net expenses	(0.2)	(0.2)	(0.0)	
Operating profit	**22.6**	**21.7**	**17.2**	***25.9%***
% of margin	*3.0%*	*2.9%*	*3.3%*	
Net financial costs	(20.0)	(18.8)	(8.1)	
Other financial expenses	1.3	1.3	(1.3)	
Income tax expense	(6.7)	(6.7)	(4.9)	
Share of profit (loss) of associates	(7.2)	(7.2)	0.1	
Net profit (loss) for the period	**(9.9)**	**(9.6)**	**3.0**	

Consolidated balance sheet - IFRS 16 impacts in March 2019

In €M	March 31, 2019 excl. new IFRS 16	Full impact IFRS 16	March 31, 2019 incl. new IFRS 16
Intangible assets	1,207.4	-	1,207.4
Property, plant and equipment	88.2	64.0	152.2
Other non-current assets	188.2	-	188.2
Trade receivables	557.9	-	557.9
Cash and cash equivalents	97.6	-	97.6
Other current assets	383.2	-	383.2
Total assets	**2,522.5**	**64.0**	**2,586.5**
Equity (including non-controlling interests)	91.2	-2.3	88.9
Financial debt (current and non-current)	1,446.1	66.3	1,512.4
Other non-current liabilities	38.9	-	38.9
Trade payables	277.5	-	277.5
Bank overdrafts	4.8	-	4.8
Other current liabilities	664.0	-	664.0
Total liabilities	**2,522.5**	**64.0**	**2,586.5**

Litigation update

Following its announcement dated January 21, 2019, the Company has conducted an internal and external audit of its MTO subsidiary over the period from 2013 to 2017, which led to the write off of intra-group capitalized expenses related mainly to the years 2013 and 2014, for an amount of €3.5m.

In addition, the labor contracts of the two non-managerial employees under formal investigation have been terminated.

Finally, expenses for renovation works at the Company's indirect principal shareholder's Brussels building (business center) have been contested and therefore written off for an amount of €1.2m.

INVESTOR RELATIONS CONTACT

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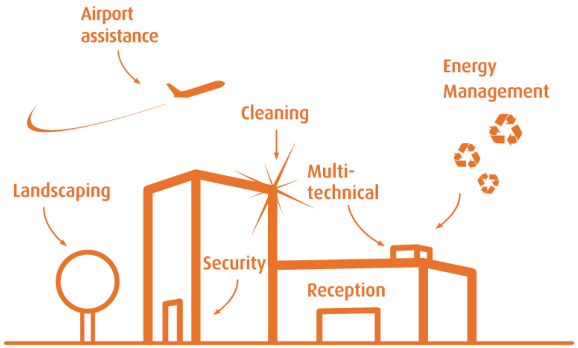

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