ATALIAN SERVEST

2018 FINANCIAL REPORT

ATALIAN 2018 Financial report

RISING INDICATORS

A global reach

125,000
employees

including
50,000
in France

and 75,000
outside France

32,000
customers

€2,7 billion
in revenue (Group)

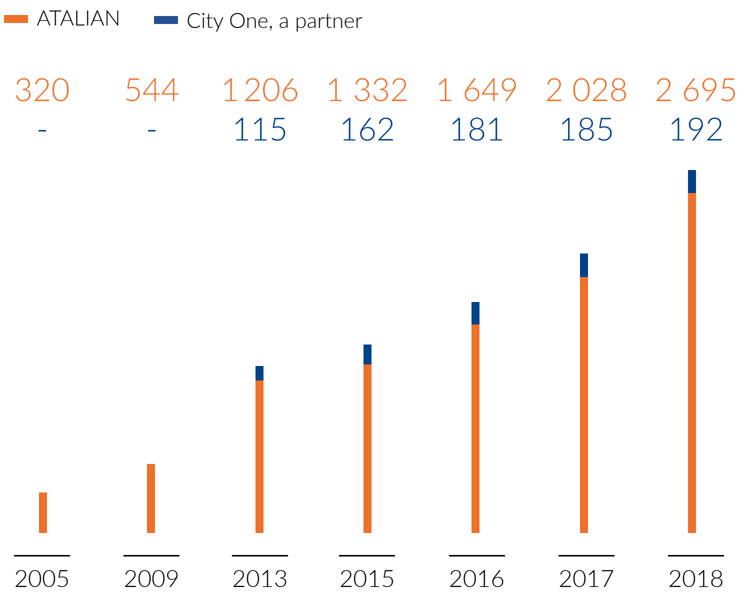
€1,3 billion
in revenue (France)

€1,4 billion
in revenue (international)

32 countries
in the world

A rapid and sustainable growth

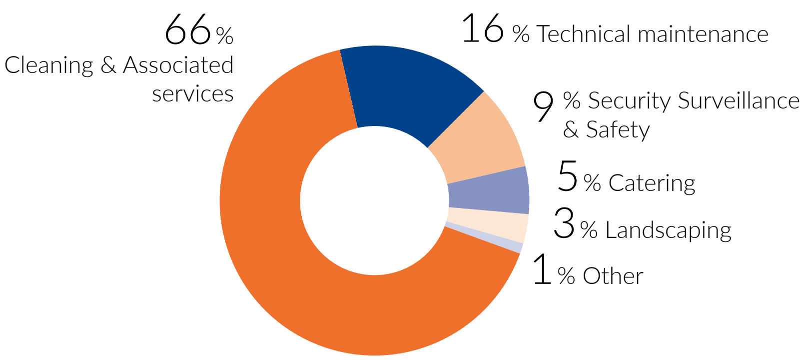
Revenue increase between 2005 and 2018
In millions of euros



+33%
increase compared with 2017 (excluding City One)

Comprehensive services provided to businesses and local authorities

Breakdown of revenue per activity
(excluding City One)



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

For the year ended December 31, 2018

Pricewaterhouse Coopers Audit
63 rue de Villiers
92208 Neuilly-sur-Seine, France

AUDIT BUGEAUD
18 rue Spontini
75116 Paris, France

To the Shareholders
La Financière ATALIAN
12 rue de la Chaussée d'Antin,
75009 Paris, France

OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of La Financière Atalian for the year ended December 31, 2018.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2018 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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 January 1, 2018 to the date of our report, and, in particular, we did not provide any non audit services 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 – Change in accounting policy to the consolidated financial statements, which describes the impact of the first-time application of IFRS 9 – Financial Instruments and IFRS 15 – Revenue from Contracts with Customers, as well as of IFRS 16 – Leases, which has been early adopted by the Company.

JUSTIFICATION OF 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 of the following matters that, in our professional judgment, were the most significant in our audit of the consolidated financial statements.

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.

- The Company has defined internal control procedures for the preparation of its financial statements. During the closing and the audit of two French and UK subsidiaries in the Multi technical division, irregularities were identified revealing internal control weaknesses. Management therefore carried out investigations with the support of independent firms. We obtained an understanding of the findings and conclusions of the investigations and carried out additional audit procedures to determine whether the consequences of the irregularities had been reflected in the consolidated financial statements for the year ended December 31, 2018.
- As previously mentioned, Note 2.2 to the consolidated financial statements describes the changes in accounting policy during the year as a result of the first-time application of IFRS 9 – Financial Instruments and IFRS 15 – Revenue from Contracts with Customers, as well as of IFRS 16 – Leases, which has been early adopted by the Company.

  As part of our assessment of the accounting rules and principles applied by the Company, we verified the proper application of the new accounting standards and their presentation.
- As indicated in Note 1 to the consolidated financial statements, the Company acquired Servest Limited and its subsidiaries. The assets acquired and liabilities assumed gave rise to the recognition of goodwill in the amount of €414.8 million (Note 3.1 – Goodwill). As part of our assessment, we examined the methods used to perform the purchase price allocation and verified the consistency of all the assumptions used and the calculations made by the Company.
- 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 examined the methods used to carry out the impairment test as well as the assumptions used and the corresponding cash flow forecasts, of which we verified the consistency with the budgets and plans approved by management. We also ensured that Note 3.1 – Goodwill 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 the assumptions used and the calculations made by the Company.

SPECIFIC VERIFICATIONS

As required by legal and regulatory provisions 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 giving 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 that are 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 taken by users 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 the Company's management.

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 in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response 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 the internal control procedures 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 management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Neuilly-sur-Seine and Paris, June 25, 2019

The Statutory Auditors

PricewaterhouseCoopers Audit
Philippe Vincent

Robert MIRRI

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT DECEMBER 31, 2018

in millions of euros

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS	Note	31-Dec-2018	31-Dec-2017
Goodwill	3.1	1,066.0	608.4
Intangible assets	3.2	85.7	21.3
Property, plant and equipment	3.3	190.3	85.7
Other non-current financial assets	3.4	25.2	17.9
Investments in associates	3.5	102.3	0.4
Deferred tax assets	3.6	62.0	62.1
NON-CURRENT ASSETS		**1,531.5**	**795.8**
Inventories	4.1	57.0	5.9
Prepayment to suppliers	4.2	5.6	3.5
Trade receivables	4.3	525.9	387.9
Current tax assets	4.3	8.2	4.7
Other receivables	4.3	278.1	239.1
Cash & cash equivalents	4.5	105.7	144.5
CURRENT ASSETS		**980.5**	**785.6**
TOTAL ASSETS		**2,512.0**	**1,581.4**

in millions of euros

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - LIABILITIES	Note	31-Dec-2018	31-Dec-2017
Equity			
- Share capital	5.1	116.2	112.7
- Share premium		33.5	-
- Retained earnings & other reserves		(31.2)	(16.8)
- Translation reserves	5.2	(16.7)	(13.7)
- Net income for the period		(65.1)	11.2
Equity attributable to owners of the company		**36.7**	**93.4**
Non-controlling interests		46.3	50.0
TOTAL EQUITY		**83.0**	**143.4**
Non current financial liabilities	7.1	1,305.8	636.2
Non current provisions	6.1	25.9	27.9
Deferred tax liabilities	3.6	12.9	2.3
NON CURRENT LIABILITIES		**1,344.6**	**666.4**
Customers prepayment	9.1	6.1	3.7
Current portion of financial liabilities	7.1	144.5	25.7
Current tax liabilities	9.1	9.0	8.2
Trade payables	9.1	282.8	198.3
Current provisions	6.2	22.6	17.9
Liabilities related to payroll tax credit prefinancing	9.1	162.0	129.9
Other current liabilities	9.1	454.0	386.4
Bank overdrafts & other cash position items	9.2	1.3	0.2
Financial instruments		2.1	1.3
CURRENT LIABILITIES		**1,084.4**	**771.6**
TOTAL LIABILITIES		**2,512.0**	**1,581.4**

CONSOLIDATED INCOME STATEMENT AT DECEMBER 31, 2018

in millions of euros

	Note	12-month period ended December,31 2018	16-month period ended December 31, 2017
REVENUE	11	**2,695.4**	**2,646.5**
Raw materials & consumables used		(618.3)	(570.7)
External expenses		(127.0)	(159.7)
Staff costs		(1,749.9)	(1,714.5)
Taxes (other than on income)		(32.5)	(38.3)
Other operating revenues		36.7	25.5
Other operating expenses		(19.6)	(17.6)
OPERATING INCOME BEFORE DEPRECIATION, AMORTIZATION, PROVISION AND IMPAIRMENT LOSS	11	**184.8**	**171.2**
Depreciation and amortization, net	11	(92.6)	(50.8)
Provision and impairment loss, net		(15.3)	(17.1)
CURRENT OPERATING PROFIT	11	**76.9**	**103.3**
Other operating income & expenses		(36.9)	5.3
OPERATING PROFIT	11	**40.0**	**108.6**
Financial debt cost		(66.7)	(65.0)
Income from cash and cash equivalents		1.5	0.8
NET FINANCIAL DEBT COST	12	**(65.2)**	**(64.2)**
Other net financial expenses		(2.7)	(2.5)
NET FINANCIAL EXPENSES	12	**(67.9)**	**(66.7)**
Income tax expenses	14	(19.5)	(24.7)
Share of net income (loss) of other equity-accounted entities		(13.1)	0.2
NET INCOME FOR THE PERIOD		**(60.5)**	**17.5**
ATTRIBUTABLE TO OWNERS OF THE COMPANY		**(65.1)**	**11.2**
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		**4.6**	**6.3**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
AT DECEMBER 31, 2018

in millions of euros

	12-month period ended December 31, 2018	16-month period ended December 31, 2017
NET INCOME (LOSS) FOR THE PERIOD	**(60.5)**	**17.5**
OTHER ITEMS OF COMPREHENSIVE INCOME SUBSEQUENTLY RELEASED TO NET INCOME	**(3.0)**	**(9.0)**
Foreign exchnage gains & losses	(3.0)	(8.1)
OTHER ITEMS OF COMPREHENSIVE INCOME NOT SUBSEQUENTLY RELEASED TO NET INCOME	**(1.9)**	**1.0**
Actual gains & losses on pension obligations	(1.9)	1.3
Related income tax expenses	-	(0.3)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	**(4.9)**	**(8.0)**
TOTAL COMPREHENVISE INCOME (LOSS) FOR THE PERIOD	**(65.4)**	**9.5**
ATTRIBUTABLE TO OWNERS OF THE COMPANY	**(70.0)**	**3.2**
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**4.6**	**6.3**

CONSOLIDATED CASH FLOW STATEMENT
AT DECEMBER 31, 2018

in millions of euros

		12-month period ended December 31, 2018	16-month period ended December 31, 2017
A - NET CASH FROM OPERATING ACTIVITIES			
Net income for the period		(60.5)	17.5
Elim. Share of net income (loss) of equity-accounted companies		13.1	(0.2)
Elim. Operating depreciation, amortization, provisions and impairment losses		96.6	48.9
Elim. Gains/losses on disposal		4.2	(3.6)
Elim. Other non cash items		-	(0.3)
Operating cash flow before changes in working capital		**53.4**	**62.3**
Elim. Net finance costs		65.2	64.2
Elim. Income tax expense		19.5	24.7
Elim. Net other financial expenses		1.7	-
Operating cash flow before changes in working capital, net financial debts and income tax expenses		**139.8**	**151.2**
Income taxes paid		(23.3)	(27.8)
Changes in opeating working capital (including change in deconsolidated Factoring)		(32.3)	(17.0)
NET CASH FROM OPERATING ACTIVITITES	**A**	**84.2**	**106.4**
B - NET CASH USED IN INVESTING ACTIVITIES			
Purchases of intangible assets. property, plant & equiment		(42.7)	(41.4)
Proceeds on disposal of intangible assets, property, plant & equipment		5.0	7.6
Purchases of consolidated companies (net of cash acquired & sold)		(493.0)	(84.6)
Other cash flows from investing activities		2.9	4.7
NET CASH USED IN INVESTING ACTIVITIES	**B**	**(527.8)**	**(113.7)**
C - NET CASH USED IN FINANCING ACTIVITIES			
Increase in capital		37.0	-
Dividends paid during the year:		(17.8)	(15.8)
- Dividends to the shareholders of the parent company		*(15.0)*	*(15.8)*
- Dividends paid to non-controlling interests		*(2.8)*	-
Increase in borrowings		674.9	623.8
Decrease in borrowings		(226.2)	(499.9)
Net financial interest paid		(61.3)	(54.6)
Other financial expenses (not related to net debt)		(1.7)	-
Other cash flows from financing activities		(1.9)	(6.7)
NET CASH USED IN FINANCING ACTIVITITES	**C**	**403.0**	**46.8**
IMPACT OF FOREIGN EXCHANGE RATE CHANGES AND OTHER	**D**	**0.6**	**(1.3)**
CHANGES IN NET CASH AND CASH EQUIVALENTS (A + B + C + D)		**(40.0)**	**38.2**
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**144.3**	**106.1**
Net cash flows for the period		(40.0)	38.2
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**104.3**	**144.3**

STATEMENT OF CHANGES IN EQUITY
AT DECEMBER 31, 2018

in millions 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 AUGUST 31, 2016	**112.7**	**(2.4)**	**12.5**	**(5.6)**	**117.2**	**19.3**	**136.5**
Net result for the period	-	-	11.2	-	11.2	6.3	17.5
Income and expenses recognised directly in equity		(1.1)	-	(8.1)	(9.2)	(0.9)	(10.1)
NET INCOME RECOGNISED DIRECTLY IN EQUITY	**-**	**(1.1)**	**11.2**	**(8.1)**	**2.0**	**5.4**	**7.4**
Appropriation of FY 2016	-	12.5	(12.5)	-	-	-	-
Dividends paid	-	(15.8)	-	-	(15.8)	-	(15.8)
Changes in consolidation scope	-	(10.0)	-	-	(10.0)	25.3	15.3
AS OF DECEMBER 31, 2017	**112.7**	**(16.8)**	**11.2**	**(13.7)**	**93.4**	**50.0**	**143.4**
Impact of new IFRS 9	-	(1.3)	-	-	(1.3)	-	(1.3)
Impact of IFRS 16 first application	-	(0.9)	-	-	(0.9)	-	(0.9)
Net result	-		(65.1)	-	(65.1)	4.6	(60.5)
Income and expenses recognised directly in equity	-	(1.9)	-	(3.0)	(4.9)	-	(4.9)
NET INCOME RECOGNISED DIRECTLY IN EQUITY	**-**	**(1.9)**	**(65.1)**	**(3.0)**	**(70.0)**	**4.6**	**(65.4)**
Increase in capital	37.0	-	-	-	37.0	-	37.0
Appropriation of FY 2017	-	11.2	(11.2)	-	-	-	-
Dividends paid	-	(15.3)	-	-	(15.3)	(2.8)	(18.1)
Changes in consolidation scope	-	(6.2)	-	-	(6.2)	(5.5)	(11.7)
AS OF DECEMBER 31, 2018	**149.7**	**(31.2)**	**(65.1)**	**(16.7)**	**36.7**	**46.3**	**83.0**

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 12 rue de la Chaussée d'Antin 75009 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 millions of euros unless otherwise specified and were approved by the Chairman on June 20, 2019.

At December 31, 2018, the Company's share capital was composed of 116 237 206 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 2018 FINANCIAL YEAR

Acquisition of Servest group

During FY 2018, the Atalian Group strongly reinforced its international position by acquiring the entire share capital of Servest Limited. Located in the United Kingdom, Servest has recently benefited from favourable market dynamics in the UK facility management services market. This acquisition will provide the Atalian Group with a strategic foothold in the UK market and strengthen the international development of the Atalian Group.

This acquisition was finalised in May 2018 with the amount of 621 million euros, consisting of 256 million euros from the reimbursement pre-acquisition net financial debts of Servest and 365 million euros from the securities acquisition. It also includes a 28.8% ownership shares held by Servest in the capital of Getronics, a global specialist in information and communication technologies (ICT), mainly controlled by an investment firm called Bottega InvestCo.

Servest is one of the UK's leading outsourced service providers in Facility Management, Cleaning and Mass Catering. It offers tailor-made solutions to its clients from different sectors, including distribution, leisure, public sector, health, education, construction, transportation and logistics, etc. Servest offers specialized services that can be grouped or integrated according to the needs of its customers. In respect of its fiscal year ended September 30, 2017, Servest generated total annual sales of £456.8 million.

This acquisition was financed by two new bond issuances maturing in 2025 of €350 million (at a rate of 5.125%) and £225 million (at a rate of 6.625%) respectively; and by the entry of the executive management from Servest to the capital of the parent company La Financière Atalian with €37 million (up to 2.85%).

Other acquisitions

During year 2018 was also imprinted by the strengthening of the group's positions in France, with the remarkable acquisition of companies Limpa, BBA and those of the Cadiou group, as well as in Belgium and Thailand.

The impact of these business combinations on the Group's financial statements is presented in Note 3 – "Non-current assets"

SIGNIFICANT EVENTS AFTER DECEMBER 31, 2018

According to the Shareholder Meeting on April 10, 2019, La Financiere Atalian, the Group's holding company changed its status and became a SAS company ("Société par Actions Simplifiée »).

The Group was not able to provide investors with the audited financial statements for the year ended December 31, 2018 within the 120-day period stipulated in the bond debt agreements. Audited consolidated financial statements were published on June 25, 2019.

NOTE 2
ACCOUNTING PRINCIPLES AND METHODS (IFRS)

The principal accounting policies applied in the preparation of the Group's consolidated financial statements for the year ended December 31, 2018 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 July 19, 2002, these consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as at the preparation date, including IASs, IFRSs and the interpretations issued by IFRIC and its predecessor the SIC.
The standards and interpretations adopted by the European Union can be viewed on the European Commission's website at:
http://ec.europa.eu/internal_market/accounting/ias/index_en.htm

A) New mandatory standards and interpretations

- IFRS9 - IFRS9 “Financial Instruments” effective for annual reporting period beginning on or after January 1, 2018 (adopted by the EU in November 2016).
- IFRS 15 "Revenue from Contracts of Customers" effective for annual reporting period beginning on or after January 1, 2018 (adopted by the EU in October 2016).

The impacts of the applications of these standards are presented in Note 2.2 - Changes of methods.

B) Standards and interpretations published, not yet in force but adopted early

The Group has decided to apply early January 1, 2018 IFRS 16 "Accounting for leases", which is applicable on a mandatory basis to fiscal years beginning on or after January 1, 2019.
The impacts of the application of this standard are presented in Note 2.2 Change of method.

C) Standards and interpretations published but not yet in force

The main standards, amendments to standards and interpretations that have been published but are not yet mandatory are:
- Amendments to IAS 28: Long-term Interests in Associates and Joint Ventures - January 1, 2019
- Amendments to IAS 19: Plan Amendment, Curtailment or Settlement - January 1, 2019
- IFRIC 23: Uncertainty over Income Tax Treatments - January 1, 2019
- Amendments to IFRS 3: Business Combinations - January 1, 2020
- Amendments to IAS 1 and IAS 8: Changes in the Definition or "Material" - January 1, 2020

D) Usage of estimation

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

- **Goodwill impairment testing**

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

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

The present value of the Group’s pension and other long-term employee benefit obligations depends on the actuarial assumptions adopted at each reporting date, including the discount rate. Changes in these assumptions affect the carrying amount

of pension and other long-term employee benefit obligations.
At each reporting date the Group determines the discount rate to be used for measuring these obligations by reference to market yields on bonds issued by companies with high credit ratings assigned by well-known rating agencies, and which are denominated in the currency in which the benefits will be paid and have terms to maturity approximating the terms of the benefit obligations.
The Group also uses other assumptions that notably depend on market conditions (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 (see Note 3.6).

• 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 on December 31, 2018 are as follows:

- External expenses: €0.1 million (€1.3 million as of December 31, 2017 - 16-month period)
- Staff costs: €7.7 million (€ 8.1 million as of December 31, 2017 - 16-month period)
- Other recurring operating expenses: €2.7 million (€ 9.6 million as of December 31, 2017 - 16-month period).

2.1 CONSOLIDATION

2.1.1 Financial year-end

The Group's companies have been consolidated based on their financial statements for the twelve-month period ended December 31, 2018. However, companies acquired during the financial year have only been included in the income statement as from the date on which the Group effectively acquired control. The year ended December31, 2017 consisted of 16 months, so the periods presented in the consolidated financial statements are not fully comparable.

2.1.2 Consolidation methods and scope of consolidation

2.1.2.1 Subsidiaries

Subsidiaries are the companies in which La Financière Atalian has a control, either directly or indirectly. This control is characterized by the power to govern an entity's financial and operating policies so as to obtain benefits from the activities of these subsidiaries. They are consolidated with fully consolidated method, taking into account the existence and effect of the voting rights of non-controlling interests. 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 a half of the voting rights. Control may also arise when a contract exists entitling the Group to govern an entity's financial and operating policies, or when the Group is able to govern the financial and operating policies by virtue of de facto control. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.
Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated in consolidation level.
Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.
The profit or loss of subsidiaries is allocated between the Group and non-controlling interests based on their percentage interest in the subsidiary concerned, even if this results in the recognition of negative amounts.
A list of La Financière Atalian's subsidiaries is provided in Note 18.

2.1.2.2 Associates

Associates are entities over which the Group has significant influence but not control, generally accompanying a shareholding representing between 20% and 50% of the voting rights.
Investments in associates are accounted for using the equity method. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill (net of any accumulated impairment losses) identified at the time of acquisition. If the

Group's interest in an associate is reduced to zero, additional losses are provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations on behalf of the associate.
The Group's share of the profit or loss of associates is recognised in the consolidated income statement, and its share of movements in other comprehensive income is recognised in other comprehensive income. Unrealised gains on transactions between the Group and its associates are eliminated pro rata to the Group's interest in the associates concerned. Accounting policies of subsidiaries and associates have been changed where necessary to ensure consistency with the policies adopted by the Group.A list of the Group's associates is provided in Note 18.
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.

2.1.2.3 Changes in the scope of consolidation

	31-Dec-18	31-Dec-17
Full consolidated companies	282	224
Equity-accounted companies	7	5
	289	**229**

2.1.3 Translation of foreign subsidiaries financial statements

The results and financial position of consolidated subsidiaries that have a functional currency other than euro are translated into euros as follows: 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 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 under "Translation reserve" 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 have to be reclassified later to profit or loss on disposal of the net investment. Financing which qualifies as a net investment in foreign subsidiaries concerns UK, Asia and US particularly.

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 31st December 2018, the following instruments were in place:

- Currency forward on the American dollar (USD 18.262 million)
- Currency forward on the Hungarian forint (HUF 184.154 million)
- Currency forward on the Polish zloty (PLN 18.517 million)
- Currency forward on the Moroccan dirham (MAD 6.000 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 50.200 million)
- Currency forward on the Sterling pound (GBP 18.205 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 super-

visory 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

In general, the Group is slightly exposed to foreign exchange risk on current 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.

As the Group is presented in 32 countries, all items in the financial statements are impacted by foreign currency translation and more specifically the change in Pound sterling and US dollar.

This conversion risk results from the consolidation in euros of the financial statements of subsidiaries with different functional currencies. Any fluctuation of the exchange rate of these currencies against Euro has an impact on the amount of the Group's aggregates. The Group's main exposures are the British pound and the US dollar:

- if Euro had weakened by 10% in relation to the Pound sterling, sales and recurring operating profit before amortization, depreciation and provisions published at December 31, 2018 (8 months of activity in pound sterling) would have been 51 and 3 million euros respectively.

- if Euro had weakened by 10% against the dollar, sales and recurring operating profit before amortization, depreciation and provisions would have been lower by 20 and 1 million euros respectively.

• 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 €216 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 2018, are as follows:

- The members of the Group's governance bodies.
- The non-trading property companies that are managed by the Company's Chairman and which lease buildings to the Group at market rates. The rent paid under these leases amounted to €2.2 million in FY 2018.
- In addition, the security deposits paid to the non-trading property companies amounted to €1.8 million at the year-end 2017.
- €6.3 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 (i.e. dividend payments and shareholder current account transactions).
- Associates, which are accounted for by the equity method (see Note 18).

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 ACCOUNTING METHODS CHANGES

The Group adopted IFRS 9 "Financial Instruments" as of January 1, 2018, the date of entry into force in the European Union. This standard changes the accounting for credit risk related to financial assets, primarily trade receivables, using an expected loss approach. For the group, the main impact relates to trade receivables: this change in accounting led to a decrease in equity of the group of 1.3 million euros as of January 1, 2018.

The Group has also adopted IFRS 15 "Revenue from Contracts with Customers" as of January 1, 2018, the date of entry into force within the Union. This text has no material impact on the Group's financial statements and no change has been made to the Group's consolidation reserves due to the first-time consolidation of the Group's financial statements. application of this standard as of January 1, 2018. The application of IFRS 15 in 2018 is detailed in Note 11.

The Group adopted, in advance, IFRS 16 "Accounting for leases" as of January 1, 2018. This change in accounting resulted a decrease in Group shareholders' equity of €0.9 million as at January 1, 2018. The impact of the first application of IFRS 16 in 2018 is detailed in Note 13.

NOTE 3
NON-CURRENT ASSETS

3.1 GOODWILL

€1,066.0M

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 amortized, but, as required under IAS 36 "Impairment of Assets", is tested for impairment at least annually, at the same time each year, and whenever ther is an indication that it may be impaired.
An impairment loss is recognized if the net book value of the Cash-Generating Unit (CGU) is greater than its recoverable amount. If applicable, an impairment loss recognized in respect of one CGU is allocated first to the reduction in the carrying amount of any goodwill allocated to the CGU and then to the reduction in the carrying amount of the other assets of the CGU. unit prorated to the book value of each asset in the unit. Any impairment of goodwill is then definitive.

For the purpose of impairment testing, goodwill is allocated to each CGUs that is expected to benefit from the synergies of the business combination, depending on the level at which the return on investments is monitored. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of those generated by other assets of the entity. The CGUs correspond for the Group in general to each country given the centralized management of customers and staff within each country.

The value in use of a CGU is determined using the discounted cash flow method. At December 31, 2018, 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 December 31, 2018 and December 31, 2017 are stated in Note 3.1.3.
- Cash flow projections were derived from the medium-term business plans drawn up by the management team of the CGU concerned and approved by the Group's governance bodies; the business plans of the Cleaning and Multi-technical CGUs have incorporated the principle of partially pursuing the CICE tax credit. This principle is also used in the standard cash flows discounted to infinity
- Terminal value is extrapolated by applying to normative cash flows for subsequent years a growth rate to perpetuity (see Note 3.1.3 for the rates applied at December 31, 2018 and December 31, 2017). This growth rate reflects the expected long-term growth in the markets in which the Group's CGUs operate, as well as their competitive positioning in these markets.

Goodwill is tested at the level of groups of CGUs corresponding to the operating segments as belows:

- A "France" CGU, comprising all of the companies located in France,
- A "Servest" CGU, comprising all companies within Servest group which are aquired in 2018.
- An "International" CGU, comprising all companies outside France and excepting Servest companies.

3.1.1 Movements

in millions of euros

	Gross	Impaiment	Net
AUGUST 31, 2016	**492.8**	**(6.5)**	**486.3**
Goodwill finalisation	1.9	-	1.9
Impact of changes in Group structure, exchange rates & other	120.5	-	120.5
Impairment	-	(0.3)	(0.3)
DECEMBER 31, 2017	**615.2**	**(6.8)**	**608.4**
Goodwill finalisation	(7.8)	-	(7.8)
Impact of changes in Group structure, exchange rates & other	463.0	2.4	465.4
Impairment	-	-	-
DECEMBER 31, 2018	**1,070.4**	**(4.4)**	**1,066.0**

3.1.1.1 Acquisition of subsidiaries in France

in millions of euros

	LIMPA subsidiaries	BBA subsidiaries
Percentage acquired	100%	100%
ACQUISITION PRICE	**24.7**	**13.2**
Assets acquired and liabilities assumed		
Non-current assets	2.4	0.9
Current assets	20.7	11.4
Financial liabilities	(2.1)	(2.2)
Trade and other payables	(18.5)	(17.4)
NET IDENTIFIABLE LIABILITIES ASSUMED	**2.5**	**(7.3)**
PROVISIONAL GOODWILL	**22.2**	**20.5**
Contributions at December 31, 2018		
- Revenue	47.0	27.1
- EBITDA	4.4	3.1

3.1.1.2 Acquisition of the subsidiaries integrating Servest

in millions of euros

	Servest
Percentage acquired	100 %
ACQUISITION PRICE (1)	**365.2**
Assets and liabilities acquired:	
Customer relationship	68.8
Equity-accounted securities (Getronics)	88.9
Other intangible assets	2.3
Property, plant & equiment	39.4
Other non-current assets	9.2
Current assets	170.9
Cash	10.3
Financial liabilities	(220.1)
Bank overdraft	(46.3)
Trade and other payables	(173.0)
NET IDENTIFIABLE LIABILITIES ACQUIRED	**(49.6)**
RESIDUAL GOODWILL	**(414.8)**
Contributions at December 31, 2018	
- Revenue	526.8
- EBITDA	31.3

(1) Price paid in cash (absence of earn-out clause) including € 24.5 million for Thermotech and Unique Catering companies.

Intangible assets acquired as part of a business combination are recognized at fair value at the date of acquisition." Customer relationships are valued using the multi-period over-the-counter method, in accordance with IFRS 13 - Measurement fair value The useful life of customer relationships is estimated according to the period during which the economic benefits related to the asset are consumed The customer relationships identified during the acquisition of the Servest Group companies amount to €68.8 million and are amortized on a straight-line basis over estimated useful lives of 7 to 11 years.
The residual goodwill at the end of the purchase price allocation mainly corresponds to the price paid by the Group for future synergies, future commercial relationships to be created and the workforce.

3.1.2 Breakdown of goodwill by CGU

in millions of euros

	31-Dec-18
France	454.4
International	203.7
Servest	407.9
TOTAL	**1,066.0**

	31-Dec-17
France	417.2*
International	191.2
TOTAL	**608.4**

* At 31/12/2017, goodwill was allocated to €341.2 million for the Cleaning CGU and €76.0 million for the Multitechnical CGU.

3.1.3 CGU impairment test

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

	31-Dec-18
FRANCE CGU	
Capital employed	€403M
Cash flow projections	4-year business plan + annual rate of growth
Discount rate	9.0%
Long-term growth rate	2.0%
INTERNATIONAL CGU	
Capital employed	€287M
Cash flow projections	4-year business plan + annual rate of growth
Discount rate	11.0%
Long-term growth rate	2.0%
SERVEST CGU	
Capital employed	€532M
Cash flow projections	4-year business plan + annual rate of growth
Discount rate	8.5%
Long-term growth rate	2.0%

	31-Dec-17
CLEANING CGU	
Capital employed	€285M
Cash flow projections	4-year business plan + annual rate of growth
Discount rate	8.5%
Long-term growth rate	2.0%
MULTI-TECHNICAL CGU	
Capital employed	€83M
Cash flow projections	4-year business plan + annual rate of growth
Discount rate	8.5%
Long-term growth rate	2.0%
INTERNATIONAL CGU	
Capital employed	€295M
Cash flow projections	4-year business plan + annual rate of growth
Discount rate	10.0%
Long-term growth rate	2.0%

For the France CGU, 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 December 31, 2018, 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 December 31, 2018.

CGU AT DECEMBER 31, 2018	Discount rate	Long-term growth rate
IMPACT ON RECOVERABLE AMOUNT IN €M	**IMPACT OF 0.50% INCREASE**	**IMPACT OF 0.50% DECREASE**
France	(43.9)	(34.0)
International	(23.6)	(17.8)
Servest	(47.0)	(37.9)

The group is exposed to the economic developments in the United Kingdom and to the uncertainties related to Brexit through Servest, which contributed to the Group's sales and current operating income before amortization, impairment and provisions of €527.2 million and €31.1 million since May 2018. Since Servest's activities are carried out within the United Kingdom, the Group considers that a possible absence of a commercial and / or customs agreement between the United Kingdom and the Union Would not have a significant direct impact on the Group's operations in the UK.

For this reason, the value test of the Servest CGU did not give rise to a complementary sensitivity test.

3.2 INTANGIBLE ASSETS €85.7M

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 millions of euros

GROSS	Concessions, software, patents and similar rights	Other intangible assets	TOTAL
AUGUST 31, 2016	**26.7**	**12.6**	**39.3**
Translation differences	-	(0.9)	(0.9)
Inter-item transfers	1.9	(1.5)	0.4
Changes in Group structure	1.5	2.5	4.0
Investments	4.5	6.1	10.6
Sundry disposals and reductions	(0.8)	-	(0.8)
DECEMBER 31, 2017	**33.8**	**18.8**	**52.6**
Translation differences	(0.1)	(0.8)	(0.9)
Inter-item transfers	2.3	(3.4)	(1.1)
Changes in Group structure	2.0	74.3	76.3
Investments	5.4	0.3	5.7
Sundry disposals and reductions	(0.2)	(0.3)	(0.5)
DECEMBER 31, 2018	**43.2**	**88.9**	**132.1**

* including €68.8 million in Servest customer relations (see Note 3.1.1.2)

in millions of euros

AMORTIZATION AND IMPAIRMENT	Concessions, software, patents and similar rights	Other intangible assets	TOTAL
AUGUST 31, 2016	**(19.1)**	**(2.4)**	**(21.5)**
Translation differences	-	0.3	0.3
Inter-item transfers	(0.1)	(0.2)	(0.3)
Changes in Group structure	(1.0)	(2.1)	(3.1)
Sundry disposals and reductions	0.5	0.1	0.6
Depreciation expense	(5.1)	(2.2)	(7.3)
DECEMBER 31, 2017	**(24.8)**	**(6.5)**	**(31.3)**
Translation differences	0.1	-	0.1
Changes in Group structure	(0.6)	(3.5)	(4.1)
Sundry disposals and reductions	0.1	0.3	0.4
Depreciation expense	(4.5)	(7.0)	(11.5)
DECEMBER 31, 2018	**(29.7)**	**(16.7)**	**(46.4)**

in millions of euros

NET	Concessions, software, patents and similar rights	Other intangible assets	TOTAL
DECEMBER 31, 2017	**9.0**	**12.3**	**21.3**
DECEMBER 31, 2018	**13.5**	**72.2**	**85.7**

3.3 PROPERTY, PLANT AND EQUIPMENT €190.3M

Property, plant and equipment are measured at cost less any accumulated depreciation and impairment losses.
As the Group's buildings do not represent material amounts, it does not apply the method of separately depreciating each component of a building.

The cost of an item of property, plant and equipment consists of its purchase price, including import duties and non-recoverable taxes, after deducting trade discounts and rebates, as well as any costs directly attributable to bringing the asset to its required working condition.

Subsequent costs are recognised as expenses except when they improve the originally expected performance of the asset, increase its useful life, or reduce predefined operating costs.

After recognition as an asset, an item of property, plant and equipment is carried at cost less any accumulated depreciation and any accumulated impairment losses. This complies with the cost model prescribed in the applicable accounting standard.

Depreciation is calculated based on an asset's estimated useful life, which corresponds to the period over which the entity expects to use the asset.

Depreciable amount is the cost of an asset less any residual value. Residual value is the estimated amount that an entity would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life (excluding the effects of inflation).

The main estimated useful lives applied are as follows:

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

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

- **Finance leases**

The lease under IAS17 (application until December 31, 2017) is a contract that has the effect of transferring to the lessee substantially all the risks and rewards of ownership of an asset, the transfer of ownership may or may not intervene in fine.
Significant assets acquired in the form of leases are recorded in the balance sheet as property, plant and equipment and valued at the present value of the rent to be paid, or on the basis of the market value if this is lower, in consideration for the recognition of a financial debt. in the liabilities. These assets are amortized over their expected useful life.
Since January 1, 2018, the group has applied IFRS16 (see note 13).

• **Investment properties:**

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

in millions of euros

GROSS	Land, buildings, real estate	Plant and equipment	Vehicles and transport equipment	Other	Assets under construction and prepayments to suppliers	TOTAL
AUGUST 31, 2016	**8.7**	**158.1**	**30.4**	**60.0**	**3.3**	**260.5**
Of which finance leases & long-term leases	*-*	*34.0*	*-*	*7.1*	*-*	*41.1*
Translation differences	(0.2)	(1.9)	-	(1.2)	-	(3.3)
Inter-item transfers and other	0.1	(2.8)	1.3	0.1	(3.0)	(4.3)
Changes in Group structure	18.7	42.6	10.9	8.9	-	81.1
Investments	0.3	23.9	5.8	13.9	1.0	44.9
Sundry disposals and reductions	(4.2)	(46.4)	(4.7)	(10.4)	(0.1)	(65.8)
DECEMBER 31, 2017	**23.4**	**173.5**	**43.7**	**71.3**	**1.2**	**313.1**
Of which finance leases & long-term leases	*-*	*37.9*	*8.5*	*-*	*-*	*46.4*
Impact of new IFRS 16 standard	40.9	3.6	24.7	-	-	69.2
Translation differences	(0.1)	(0.6)	(0.4)	(0.7)	-	(1.8)
Inter-item transfers and other	15.3	(24.8)	(12.5)	(4.8)	(0.2)	(27.0)
Changes in Group structure	7.4	37.8	15.4	30.7	-	91.3
Investments	12.2	26.9	27.5	17.0	0.7	84.3
Sundry disposals and reductions	(24.9)	(25.2)	(9.9)	(5.1)	(0.1)	(65.2)
DECEMBER 31, 2018	**74.2**	**191.2**	**88.5**	**108.4**	**1.6**	**463.9**

in millions of euros

AMORTIZATION AND IMPAIRMENT	Land, buildings, real estate	Plant and equipment	Vehicles and transport equipment	Other	Assets under construction and prepayments to suppliers	TOTAL
AUGUST 31, 2016	**(4.9)**	**(122.0)**	**(21.5)**	**(45.7)**	**-**	**(194.1)**
Of which finance leases & long-term leases	*-*	*(19.3)*	*-*	*(3.5)*	*-*	*(22.8)*
Translation differences	0.1	1.4	-	0.7	-	2.2
Inter-item transfers	0.1	3.7	(1.1)	0.3	-	3.0
Changes in Group structure	(6.2)	(35.2)	(6.9)	(6.7)	-	(55.0)
Sundry disposals and reductions	0.9	45.5	3.0	10.2	-	59.6
Depreciation expense	(0.9)	(27.0)	(6.0)	(9.2)	-	(43.1)
DECEMBER 31, 2017	**(10.9)**	**(133.6)**	**(32.5)**	**(50.4)**	**-**	**(227.4)**
Of which finance leases & long-term leases	*-*	*(24.0)*	*(5.3)*	*-*	*-*	*(29.3)*
Translation differences	-	0.2	0.1	0.4	-	0.7
Inter-item transfers	0.1	26.8	11.8	4.3	-	43.0
Changes in Group structure	(1.3)	(23.0)	(7.3)	(17.6)	-	(49.2)
Sundry disposals and reductions	6.0	21.4	5.6	4.7	-	37.7
Depreciation expense	(17.6)	(23.8)	(20.6)	(16.4)	-	(78.4)
DECEMBER 31, 2018	**(23.7)**	**(132.0)**	**(42.9)**	**(75.0)**	**-**	**(273.6)**

in millions of euros

NET	Land, buildings, real estate	Plant and equipment	Vehicles and transport equipment	Other	Assets under construction and prepayments to suppliers	TOTAL
DECEMBER 31, 2017	**12.5**	**39.9**	**11.2**	**20.9**	**1.2**	**85.7**
Of which finance leases & long-term leases	*-*	*13.9*	*3.2*	*-*	*-*	*17.1*
DECEMBER 31, 2018	**50.5**	**59.2**	**45.6**	**33.4**	**1.6**	**190.3**

3.4 INVESTMENTS IN ASSOCIATES €102.3M

The Group holds several equity investments in associates, none of which has a significant individual impact, except for the participation in Getronics, realized through its shareholder Bottega InvestCo SARL. This participation was accounted for 28.8%, in May 2018 during the aquisition of Servest (note 18).

In July 2018, the Group decided to participate in the capital increase of Bottega InvestCo SARL with an investment of €27.2 million to finance the acquisition by Getronics of Pomeroy Group Holdings Inc. The percentage ownership of the Groupin this company changed to 28.3% as of December 31, 2018.

in millions of euros

INVESTMENTS IN ASSOCIATES	TOTAL
31 DECEMBER 2017	**0.4**
Investments in associates acquired through business combinations	89.0
Increase in capital	27.2
Transfers, share issues and other movements	0.2
Dividends paid	-
Translation of foreign subsidiaries differences	(1.4)
Share of net income (loss) of equity-accounted entities	(13.1)
31 DECEMBER 2018	**102.3**

The table below presents the main financial information concerning the Getronics group (presented at 100%):

in millions of euros

GETRONICS*	TOTAL
Turnover	1,150.1
Adjusted EBITDA	74.8
Net loss	(64.7)
Current assets	353.2
Non-current assets	749.3
Current liabilities	321.5
Non-current liabilities	657.7

* consolidated figures (unaudited to date) over 12 months of PomGen Holdings B.V.

3.5 OTHER NON-CURRENT FINANCIAL ASSETS €25.2M

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.

- **Classification**

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 millions of euros

	Factoring security deposits	Investments in non-consolidated companies and related receivables	Other	Total gross value	Amortization and impairment	Net value
AUGUST 31, 2016	**5.0**	**1.5**	**13.8**	**20.3**	**(1.2)**	**19.1**
Changes in Group structure	-	3.8	5.7	9.5	(0.1)	9.3
Translation differences	-	-	(0.2)	(0.2)	-	(0.2)
Inter-item transfers	-	-	(1.5)	(1.5)	-	(1.5)
Sundry increases and reductions	0.2	(4.6)	(4.7)	(9.1)	-	(9.1)
Additions and reversals	-	-	-	-	0.2	0.2
DECEMBER 31, 2017	**5.2**	**0.7**	**13.1**	**19.0**	**(1.1)**	**17.9**
Changes in Group structure	0.5	-	9.6	10.1	-	10.1
Translation differences	-	-	-	-	-	-
Inter-item transfers	-	-	0.1	0.1	-	0.1
Sundry increases and reductions	(0.9)	-	(2.0)	(2.9)	-	(2.9)
Additions and reversals	-	-		-	-	-
DECEMBER 31, 2018	**4.8**	**0.7**	**20.7**	**26.3**	**(1.1)**	**25.2**

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).

3.6 NON-CURRENT TAX ASSETS AND LIABILITIES

Deferred taxes are determined by each taxable entity, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

A deferred tax asset/liability is recognised for all deductible/taxable temporary differences. However, deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available within a reasonable timeframe against which the temporary differences can be utilised.

Temporary differences between the tax bases of assets and liabilities and their carrying amounts may arise as a result of the following:

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

Income tax expense is recognised in the income statement except where it relates to items recognised directly in equity/other comprehensive income, in which case, the tax is also recorded in equity/other comprehensive income.

Deferred taxes are recognised at the tax rate prevailing at the reporting date, adjusted where appropriate to take into account the effect of any changes in tax laws. The effect of any change in rates of corporation tax is included in either the income statement or in equity, depending on the initial method of recognition of the deferred tax concerned.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

3.6.1 Main sources of deferred taxes by nature

in millions of euros

	31-Dec-18	31-Dec-17
DEFERRED TAX ASSET S	**62.0**	**62.1**
Employee benefits	3.5	3.5
Temporary differences	5.9	5.0
Tax loss carry forwards	52.7	53.8
Other sources of deferred tax assets	(0.1)	(0.2)
DEFERRED TAX LIABILITIES	**12.9**	**2.3**
Other sources of deferred tax liabilities	12.9	2.3
TOTAL	**49.1**	**59.8**

Deferred tax liabilities relate to the Group's non-French subsidiaries. The year-on-year change in this item essentially corresponds to the deferred tax liability relative to customer relationships recognised as part of the acquisition of TEMCO and for the year 2018, the acquisition of Servest for €11,2 million.

3.6.2 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 €M)	**10.0**	**16.5**	**26.9**	**8.6**	**62.0**

The recovery periods for deferred tax assets are based on the Group's taxable profit forecasts at December 31, 2018, while taking account of the CICE tax credit assumptions indicated in Note 3.1.3.

3.6.3 Tax base of unrecognised deferred tax assets

in millions of euros

	31-Dec-18	31-Dec-17
France (historical tax consolidation)	88.6	35.9
France (other and companies not included in the tax group)	13.7	12.9
International	31.3	23.0
TOTAL	**133.6**	**71.8**

NOTE 4

CURRENT ASSETS

4.1 INVENTORIES

€57.0M

Following the acquisition of Servest this year, the amount of the Group's work-in-progress has increased, mainly in the costs incurred under the Arthur McKay subsidiary's contract, which will be completed on next period.

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 millions of euros

INVENTORIES	31-Dec-18			31-Dec-17		
	Gross	Impairment	Net	Gross	Impairement	Net
Raw materials/supplies and finished products	12.7	(0.1)	12.6	6.0	(0.1)	5.9
Inventory: work-in-progress	44.4	-	44.4	-	-	-
TOTAL	**57.1**	**(0.1)**	**57.0**	**6.0**	**(0.1)**	**5.9**

4.2 PREPAYMENTS

€5.6M

in millions of euros

PREPAYMENTS	31-Dec-18			31-Dec-17		
	Gross	Impairment	Net	Gross	Impairment	Net
Prepayments to suppliers	5.6	-	5.6	3.5	-	3.5
TOTAL	**5.6**	**-**	**5.6**	**3.5**	**-**	**3.5**

4.3 TRADE AND OTHER RECEIVABLES €812.3M

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 on December 31, 2018 are provided in Note 7, "Long and short-term financial liabilities".

in millions of euros

TRADE AND OTHER RECEIVABLES	31-Dec-18			31-Dec-17		
	Gross	Impairment	Net	Gross	Impairment	Net
Trade receivables [1] (Trade receivables/Revenue accruals)	545.5	(19.6)	525.9	403.8	(15.9)	387.9
Current tax assets	8.2	-	8.2	4.7	-	4.7
OTHER RECEIVABLES	**279.4**	**(1.3)**	**278.1**	**239.1**	**-**	**239.1**
Other operating receivables (Employees/Social security bodies/State/Other)	234.0	-	234.0	200.1	-	200.1
Sundry receivables (Current accounts. etc.)	30.2	(1.3)	28.9	27.4	-	27.4
Prepaid expenses	15.2	-	15.2	11.6	-	11.6
TOTAL TRADE AND OTHER RECEIVABLES	**833.2**	**(20.9)**	**812.3**	**647.6**	**(15.9)**	**631.7**

[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 DECEMBER 31, 2018

in millions of euros

	Amounts not past due	Amounts past due		
		< 12 months	> 12 months	Total
Trade receivables	494.0	37.0	14.5	545.5
TOTAL TRADE RECEIVABLES	**494.0**	**37.0**	**14.5**	**545.5**

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 millions of euros

CASH AND CASH EQUIVALENTS	31-Dec-18			31-Dec-17		
	Gross	Impairment	Net	Gross	Impairment	Net
Cash	103.0	-	103.0	140.9	-	140.9
Marketable securities	2.7	-	2.7	3.6	-	3.6
TOTAL CASH AND CASH EQUIVALENTS	**105.7**	**-**	**105.7**	**144.5**	**-**	**144.5**

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 €116.2M

	31-Dec-17	Decrease	Increase	31-Dec-18
Shares (number)	112,727,800		3,509,406	116,237,206
NUMBERS OF SHARES OUTSTANDING	**112,727,800**	**-**	**3,509,406**	**116,237,206**
Par value	1 €		1 €	1 €
SHARE CAPITAL IN €	**112,727,800**	**-**	**3,509,406**	**116,237,206**

At December 31, 2018, the company's share capital was composed of 116,237,206 fully paid-up shares with a par value of €1 each.
On May 9, 2018, the parent company, La Financière Atalian made an increase in its capital for a total amount of €1,896,976 by issuing 1,896,776 new ordinary shares with a par value of €1 each, bringing the value of share capital from €112,727,800 to €114,624,776. These new shares were issued in exchange for the cash contributions of a total amount of €20,000,000, representing a total share issue premium of €18,103,024.

On June 15, 2018, there is a second issuance of 1,612,430 shares with a par value of €1 each, bringing the share capital from €114,624,776 to €116,237,206. These new ordinary shares were issued in exchange for the debt securities of total €17,000,000, representing a share issue premium of €15,387,570.
At December 31, 2018, in accordance with the Company's articles of association, all of the 116,237,206 shares making up its capital were ordinary shares.

5.2 TRANSACTIONS RECOGNISED DIRECTLY IN EQUITY

5.2.1 TRANSLATION RESERVE €(16.7)M

The main translation differences at December 31, 2018 resulting from the conversion into euros of the financial statements of foreign subsidiaries were as follows:

in millions of euros

CURRENCY	31-Dec-17	Change	31-Dec-18
Czech koruna	(0.2)	(0.4)	(0.6)
Indonesian rupiah	(0.8)	(0.2)	(1.0)
Turkish lira	(3.6)	(1.7)	(5.3)
Malaysian ringgit	(1.6)	(0.3)	(1.9)
US dollar	(6.3)	2.1	(4.2)
Pound sterling	-	(3.1)	(3.1)
Singapore dollar	(1.2)	0.7	(0.5)
Other	-	(0.1)	(0.1)
TOTAL	**(13.7)**	**(3.0)**	**(16.7)**

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
NON-CURRENT AND CURRENT PROVISIONS

6.1 NON-CURRENT PROVISIONS €25.9M

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 2% for managers and 1.5% for non-managerial staff (identical to 2017).
- Discount rate for statutory retirement bonus obligation, projected to the retirement date (10-year iBoxx ++ at December 31, 2018, i.e. 1.53% vs. 1.4% in 2017).
- Turnover rate determined based on age bracket, business sector and socio-professional category. For 2018, the valuation of this assumption takes into account the forecasts of resignations as well as the differences of experience observed historically on certain trades.
- The rates corresponding to the acquired companies are aligned with the rates used for Group's historic business.
- Life expectancy: "INSEE 2009-2011" table.

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

The actuarial assumptions used to calculate the present value of the Group's obligation for statutory retirement bonuses were updated atDecember 31, 2018, 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 millions of euros

	Employee benefits	Other	TOTAL
AUGUST 31, 2016	**14.5**	**1.0**	**15.5**
Translation differences	(0.9)	(0.3)	(1.2)
Changes in accounting methods and Group structure	12.5	0.5	13.0
Change in actuarial gains and losses	(0.9)	-	(0.9)
Additions (net of reversals)	1.4	0.1	1.5
DECEMBER 31, 2017	**26.6**	**1.3**	**27.9**
Translation differences	0.4	(0.4)	-
Changes in accounting methods and Group structure	(3.1)	-	(3.1)
Change in actuarial gains and losses	-	-	-
Additions (net of reversals)	-	1.1	1.1
DECEMBER 31, 2018	**23.9**	**2.0**	**25.9**

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

6.2 CURRENT PROVISIONS €22.6M

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

	in millions of euros
AUGUST 31, 2016	**17.8**
Inter-item transfers	(0.3)
Changes in accounting methods and Group structure	0.2
Additions (net of reversals)	0.2
DECEMBER 31, 2017	**17.9**
Inter-item transfers	(0.3)
Changes in accounting methods and Group structure	2.5
Additions (net of reversals)	2.5
DECEMBER 31, 2018	**22.6**

NOTE 7

LONG AND SHORT-TERM FINANCIAL LIABILITIES

The financial debts comprise the following:

- a bond debt representing a principle amount of €350 million maturing in 2025
- a bond debt representing a principle amount of £225 million maturing in 2025
- a bond debt representing a principle amount of €625 million maturing in 2024
- borrowings taken out with leading banks;
- employee profit-sharing liabilities;
- factoring companies;
- 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 millions of euros

FINANCIAL LIABILITIES	Short-term	Long-term		Total
	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	31-Dec-18
Bonds*	5.1	(21.3)	1,215.5	1,199.3
Bank borrowings	33.3	4.4	0.9	38.6
Finance lease liabilities	-	104.2	-	104.2
Other borrowings and financial liabilities	0.4	-	-	0.4
Loans from subsidiaries and associates	-	2.1	-	2.1
Factoring loans	105.7	-	-	105.7
TOTAL INTEREST-BEARING BORROWINGS AT DEC. 31, 2018	**144.5**	**89.4**	**1,216.4**	**1,450.3**
TOTAL INTEREST-BEARING BORROWINGS AT DEC. 31, 2017	**25.7**	**12.1**	**624.1**	**661.9**

* bonds net of amortisable issuance costs (€-33.1 million).

In January 2013, the Group restructured and refinanced its debt through the issuance of €250 million worth of bonds maturing in 2020 with a nominal coupon rate of 7.25% p.a. In addition, factoring contracts that transfer substantially all the risks and rewards of ownership of receivables to the factoring companies were set up in 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% interest rate (excluding issuance costs) integrating the issue premium received and the most probable repayment term. The new bonds have the same terms as the original bonds issued in January 2013, bringing the overall bond issuance to €400 million.

As of December 31, 2018, the Group had a revolving credit line of up to €98 million, of which €30 million was used and €68 million could be used.

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.

In May 2018, with an acquisition of Servest, the Group issued two new bonds maturing in 2025 for €350 million (at a rate of 5.125%) and £225 million (at a rate of 6.625%).

This financing is subject to limited financial covenants based on the Group's consolidated accounts. At December 31, 2018, all of these covenants were respected.

7.2 CONFIRMED CREDIT LINES

in millions of euros

	Confirmed lines	Utilised lines
Bonds*	1,227.0	1,227.0
Bank borrowings	106.6	38.6
Factoring loans**	217.0	159.4
TOTAL	**1,550.6**	**1,425.0**

* Principal, excluding issuance costs
** Included €53.7 million of derecognised debts

7.3 FACTORING

Several of the Group's subsidiaries sell their trade receivables on a monthly basis under factoring contracts.
At December 31, 2018, 4 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 €58.7 million at the year-end, giving the Group €53.7 million in cash with the remaining €4.8 million corresponding to a security deposit.

In addition,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 totaled €121.9 million, with guarantee deposit of €16.2 million and generate a current financial debt of €105.7 million. The debt was €8.8 million as of December 31, 2017.
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.

7.4 VARIATION OF CURRENT AND NON-CURRENT FINANCIAL DEBTS

in millions of euros

	31-Dec-17	Increase	Decrease	Scope changes	Other	31-Dec-18
Non-current financial debts	636.2	607.3	(226.2)	205.1	83.4	1,305.8
of which debts from leasing	*22.2*	*44.8*	*(40.5)*	*7.7*	*70.1*	*104.2*
Current financial debts	25;7	67.6		7.8	43.4	144.5
GROSS DEBTS	**661.9**	**674.9**	**(226.2)**	**212.9**	**126.8**	**1,450.3**

NOTE 8
CHANGES IN NET DEBT

8.1 CHANGES IN NET DEBT

in millions of euros

		31-Dec-17	31-Dec-18
Cash and cash equivalents		144.5	105.7
Short-term bank loans and overdrafts		(0.2)	(1.3)
NET CASH AND CASH EQUIVALENTS [1]		**144.3**	**104.4**
Non-current financial liabilities		(636.2)	(1,305.8)
of which debts from leasing		*(22.2)*	*(104.2)*
Current financial liabilities [2]		(25.7)	(144.5)
GROSS DEBT		**(661.9)**	**(1,450.3)**
Financial instrument (liability)		(1.3)	(2.1)
DEBT		**(663.2)**	**(1,452.4)**
NET DEBT	**(A)**	**(518.9)**	**(1,348.0)**
DERECOGNISED FACTORING CONTRACT [3]	**(B)**	**(14.6)**	**(53.7)**
NET DEBT RESTATED	**(A) + (B)**	**(533.5)**	**(1,401.7)**

[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 €53.7 million.

8.2 MAIN CHANGES DURING THE PERIOD

in millions of euros

		RESTATED (including derecognised factoring contract)
NET DEBT AT AUGUST 31, 2016	**(377.3)**	**(395.2)**
Cash generated from operations before financial expenses and tax	151.2	151.2
Change in operating working capital	(17.0)	(13.7)
Income tax paid (including CVAE)	(27.8)	(27.8)
TOTAL – OPERATING ACTIVITIES	**106.4**	**109.7**
Capital expenditure	(33.7)	(33.7)
Financial investments	(84.7)	(84.7)
Finance leases and long-term leases	(12.8)	(12.8)
Changes in Group structure	(46.1)	(46.1)
TOTAL – INVESTING ACTIVITIES	**(177.3)**	**(177.3)**
Dividends paid	(15.8)	(15.8)
Finance costs. net	(64.2)	(64.2)
Change in other financial assets	4.1	4.1
Other (translation adjustments on borrowings. etc.)	5.2	5.2
TOTAL – FINANCING ACTIVITIES	**(70.7)**	**(70.7)**
NET DEBT AT DECEMBER 31, 2017	**(518.9)**	**(533.5)**
Cash generated from operations before financial expenses and tax	139.8	139.8
Change in operating working capital	(32.3)	(71.3)
Income tax paid (including CVAE)	(23.3)	(23.3)
TOTAL – OPERATING ACTIVITIES	**84.2**	**45.2**
Capital expenditure	(46.0)	(46.0)
Financial investments	(458.4)	(458.4)
Leasing investments - IFRS 16	(38.7)	(38.7)
Changes in Group structure	(258,0)	(258,0)
TOTAL – INVESTING ACTIVITIES	**(801.1)**	**(801.1)**
Dividends paid	(17.8)	(17.8)
Finance costs. net	(65.2)	(65.2)
Capital transactions	37.0	37.0
Change in other financial assets	2.9	2.9
Impact of IFRS16 first appliaction	(70.8)	(70.8)
Other (translation adjustments on borrowings, etc.)	1.7	1.7
TOTAL – FINANCING ACTIVITIES	**(112.2)**	**(112.2)**
NET DEBT AT DECEMBER 31, 2018	**(1,348.0)**	**(1,401.7)**

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 millions of euros

	31-Dec-18	31-Dec-17
CUSTOMER PREPAYMENTS	**6.1**	**3.7**
CURRENT TAX LIABILITIES	**9.0**	**8.2**
TRADE PAYABLES	**282.8**	**198.3**
DEBTS RELATED TO PRE-FINANCING CICE	**162.0**	**129.9**
OTHER CURRENT LIABILITIES	**454.0**	**386.4**
Employee-related liabilities	170.9	142.6
Social Security payable	115.0	106.6
Other accrued taxes	125.3	105.2
Other current payables	39.4	27.9
Deferred income	3.4	4.1

9.2 SHORT-TERM BANK LOANS AND OVERDRAFTS

€1.3M€

The Group's short-term bank loans and overdrafts – which are mainly denominated in euros – amounted to €1.3 million at December 31, 2018 compared with €0.2 million at December 31, 2017. Bank credit balances and current bank overdrafts are mainly held in euros.

NOTE 10
SEGMENT REPORTING

● **Identification of segments**

In fiscal year 2018, the Group's business has been restructured into three strategic divisions which each constitute an operating segment within the meaning of IFRS 8, Segment Reporting as they sell distinct products and services or serve different customer segments.

The new division results from a significant reorganization of internal reporting and managerial responsibilities within the group due to the acquisition of Servest activities. These divisions are used for the management and internal reporting, reviewed by the chief operating decision maker namely the President Atalian Financial SAS.

The group has identified three operating segments that correspond to the geographical location of the assets as follows:

- A "France" division, comprising all of the companies located in France.
- A "Servest" division, comprising all companies within Servest group which are acquired in 2018.
- An "International" division, comprising all the companies outside France and not the ones within Servest Group.

The previous operating segments of the Group were as follows:

- A "Cleaning" division: including all the companies in the cleaning division in France.
- A "Multitechnical" division: comprising all the business lines specialised in technical fields in France.
- An "International" division: grouping all companies outside France.

● **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				TOTAL GROUP
	France	International excl. Servest	Servest 8 months	Other	
PERIOD ENDED DECEMBER 31, 2018 (12 MONTHS)					
REVENUE	**1,294.8**	**877.1***	**527.2**	**(3.7)**	**2,695.4**
* of which countries contributing to turnover > 10%					
United States		201.2			
Czech Republic		104.9			
Belgium		92.0			
RECURRING OPERATING PROFIT BEFORE DEPRECIATIONS, AMORTIZATIONS, PROVISIONS AND IMPAIRMENT LOSSES	**121.7**	**51.8**	**31.3**	**(20.0)**	**184.8**

in millions of euros	By operating segment				TOTAL GROUP
	France	International excl. Servest	Servest	Other	
PERIOD ENDED DECEMBER 31, 2017 (16 MONTHS)					
REVENUE	**1,571.7**	**1,075.6***	**-**	**(0.8)**	**2,646.5**
* of which countries contributing to turnover > 10%					
United States		222.3			
Czech Republic		132.5			
Belgium		119.2			
RECURRING OPERATING PROFIT BEFORE DEPRECIATIONS, AMORTIZATIONS, PROVISIONS AND IMPAIRMENT LOSSES	**153.9**	**53.3**	**-**	**(36.8)**	**170.4**

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

NOTE 11
OPERATING PROFIT

● Turnover

An analysis of the contracts made it possible to measure that the application of IFRS 15 does not generate a significant impact on the Group's consolidated financial statements and thus no changes have been made to the group's consolidation reserves due to the first application of this standard as of January 1, 2018.
The turnover is mainly generated by the provision of services to the occupants (cleanliness, security or green spaces) or buildings (technical maintenance, energy management and the second work).

Our services are provided to the client daily over the duration of the contract and the client receives and uses the benefits provided by the Group at the same time. Contracts include, in the vast majority of cases, only one performance obligation, the realization of which is carried out as the contract progresses, so that the performance obligation is satisfied in time and generally invoiced. on a monthly basis. These services are generally recognized using the billing method when the Group charges a fixed price for each hour of service provided. Thus, revenue is recognized at the time the service is rendered, i.e. when the performance obligation is satisfied under IFRS 15.

Apart from Arthur Mc Kay, a subsidiary of Servest, the turnover of most building services activities is accounted for in accordance with IFRS15 using the percentage-of-completion method, as they meet the requirements for recognition of the figure. As a result, the Group uses the method that most reliably measures the work performed: either the physical progress of the work or the advancement by the costs.

When it is probable that the total cost of the contract will be greater than the total revenue of the contract, the expected loss is provisioned.
Business termination margin is estimated based on periodically revised cost and revenue analyzes over the term of the contracts (the impact of changes in estimate is recorded in the period in which they are incurred). intervened):

- if the revenue recognized is greater than the turnover on the progress, a prepaid income is recognized.
- if the revenue recognized is lower than the turnover on the progress, an invoice to be issued is then recorded.

Revenue is recorded when it is probable that the future economic benefits will flow to the Group and that these products can be measured reliably. No revenue is recognized when there is significant uncertainty as to the recoverability of the consideration for costs incurred or to be incurred associated with the benefit.

Turnover is the amount receivable for services provided in the normal course of business, except for amounts collected on behalf of third parties such as value-added taxes and other taxes.

Under the provisions of IFRS 15, the backlog is not presented because generally contracts run for less than one year and / or the performance obligations are recognized under the billing method. In addition, the costs of obtaining contracts are not significant.

In addition, the contracts have no funding component since the time between revenue recognition and payment is generally short. As a result, the Group does not adjust the transaction price based on the time value of money.

● Current 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 "Tax Credit for Competitiveness and Employment" (CICE) was introduced by the Amended French Finance Act for 2012 (Act n° 2012-1510 dated on December 29, 2012).

The CICE is aim at helping French companies finance and enhance their competitiveness, particularly through investment, research, innovation, recruitment, exploration of new markets, ecology, energy efficiency, and rebuilding their working capital. The calculation of the CICE is based on the salaries not excedding 2.5 times the French minimum wage that are paid to employees in a given period of time.

For the year ended December 31, 2018, the CICE rate was set at 6% over the 12-month period. From 2019, the CICE will be transformed into a reduction of social security charges (article 9 of the 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 the three years following the year in which CICE tax credit is recognised. Beyond this three-year period, any excess amount not sett off against corporate income tax is repaid to the company.

The Group considers that (i) the CICE is aimed at financing expenditure to enhance competitiveness and (ii)the methods used for calculating and payingthe CICE do not meet the definition of a corporate income tax in IAS 12, it should be treated as a governance grant within the scope of application of IAS 20. Consequently, it recognises the CICE as a deduction from payroll expenses within recurring operating profit in the consolidated income statement and corresponding accrued tax receivables is recognised in "Other receivables".

The Group pre-finances its future CICE tax credit receivables through the Bangque 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).

- **Other operating incomes and expenses**

Other operating income and expenses correspond to significant and non-recurring events that occurred during the period and have impacted on the performance of the Group. They are: restructuring costs, specific and non-recurring fees, acquisition costs such as miscellaneous fees and due diligence costs in connection with major acquisitions for the Group carried out or planned.

In 2018, other operating expenses represented a charge of €36.9 million.
The breakdowns by different types of costs and divisions are as belows:

	By operating sector			TOTAL GROUP
in millions of euros	France	International excl. Servest	Servest	
PERIOD ENDED DECEMBER 31, 2018				
Restructuring costs	15.8	2.7	2.1	20.6
Specific fees	6.4			6.4
Acquisition fees			6.5	6.5
Other operating incomes and expenses	3.4			3.4
TOTAL	**25.6**	**2.7**	**8.6**	**36.9**

In 2017, other operating incomes and expenses amounted to €5.3 million and mainly included the sale of the Atalian and Atalian Global Services brands by La Financière Atalian to the ultimate shareholder of the Group. price of €6.1 million.

NOTE 12

NET FINANCIAL DEBT COST AND OTHER FINANCIAL NET 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 NET FINANCAL DEBT COST

€(65.2)M

in millions of euros

	31-Dec-18	31-Dec-17
Financial expenses	(66.7)	(65.0)
Financial income	1.5	0.8
NET FINANCIAL DEBTS	**(65.2)**	**(64.2)**
Analysis:		
- Net interest on borrowings	(59.8)	(44.6)
of which amortization of issue costs	*(4.2)*	*(10.0)*
- Non-recurring financial charges related to the refinancing of the former bond	-	(19.2)
- Income from cash and cash equivalents	1.5	0.8
- Interest on finance leases	(1.9)	(1.2)
- Interest on new IFRS16 leases	(5.0)	-
TOTAL	**(65.2)**	**(64.2)**

12.2 BREAKDOWN OF OTHER FINANCIAL NET EXPENSES

€(2.7)M

in millions of euros

	31-Dec-18	31-Dec-17
Dividends received from non-consolidated companies	-	0.3
Net (additions to)/reversals of provisions for financial items	(1.3)	(0.1)
Foreign exchange gains and losses	(1.0)	(2.1)
Other: Waivers of current accounts, gains and losses on disposals of non-consolidated shares and other financial assets, net interest other than on debt...	(0.4)	(0.6)
OTHER FINANCIAL INCOME AND EXPENSES	**(2.7)**	**(2.5)**

NOTE 13
LEASING CONTRACTS - IFRS 16

• The implementation of IFRS 16 on the Atalian Group

ATALIAN Group had decided to implement the IFRS16 "Leases" since January 1, 2018 with a simplified retrospective method (not the restatement of comparative periods). This standard will replace the IAS 17 and the interpretations IFRIC4, SIC 15 and SIC 27.

The Group has chosen to apply these two capitalization exemptions proposed by the standard:
- contracts with a lease term of less than 12 months
- contracts with value of underlying assets of less than €5,000.

Expenses relating to contracts with a term of less than 12 months and/or with a value of less than €5,000 and (for which the Group has chosen exemptions which are provided for in IFRS 16) represent at December 31, 2018: €-14.3 million for the Group as a whole.

The lessee is required to record:
- a non-current asset represented the right to use the lease asset (on the assets side of the consolidated statement of financial position)
- a financial debt represented the obligation to pay this right (on the liabilities side of the consolidated statement of financial position)
- depreciation expenses and interest expenses on the leasing expenses in the consolidated income statement.

The cumulative impact of the first implementation of IFRS16 is recognized as an opening equity adjustment as of January 1, 2018.
The gross value of the right of use ex IAS17 as of January 1, 2018 corersponds to the net value of fixed assets ex IAS17 at December 31, 2017.

Duration of assets assumptions:

The lease term for Real estate contracts corresponds to the noncancellable period and is supplemented with the option of renewal (or termination) for certain contracts of which the exercise for the Group is considered reasonably certain.
The ANC position was used in term of the "3/6/9" according to French commercial lease to limit the duration of the contract to the maximum of 9 years.

Discount rate assumptions:

An unique discount rate is determined for each portfolio of homogeneous contracts. Discount rates are based on the marginal borrowing rate (or implicit rate of contracts where available) by currency, taking into account, in particular, the economic environments specific to each geographical area. Discount rates were determined as of January 1, 2018 using the remaining lease terms (rather than the original terms).

Below is the impact of the application of the new standard as of January 1, 2018:

	Assets		Liabilities	
in millions of euros	Tangible assets	Right-of-use	Financial debts	Equity
DECEMBER 31, 2017	**19.7**		**22.2**	**(2.5)**
Impact of IFRS16 on eligible contracts ex IAS17	(19.7)	22.3	3.5	(0.9)
Impact of IFRS16 on simple qualifying leasing contrats	-	66.6	66.6	-
TOTAL LOCATIONS IFRS 16 ON JANUARY 1, 2018		**88.9**	**92.3**	**(3.4)**

The impacts of IFRS16 as of December 31, 2018:

IMPACTS OF NEW IFRS16	New contracts eligible for IFRS16 (former single leases)	Former financial leases IAS17	in millions of euros 31-Dec-2018
Non-current assets	66.6	34.4	101.0
Financial debts	68.8	35.4	104.2
Recurring operating profit before depreciations, amortizations, provisions & impairment losses	35.3	14.2	49.5
Net depreciation & provision	(32.2)	(13.0)	(45.2)
Financial expenses related to the debts	(5.0)	(1.9)	(6.9)
NET RESULT BEFORE TAX	**(1.9)**	**(0.7)**	**(2.6)**

13.1 FIXED ASSETS

The tangible and intangible assets held by the Group are allocated as below:

in millions of euros

	31-Dec-2018
Tangible assets	-
Right-of-use	101.0
TOTAL	**101.0**
Intangible assets	-
Right-of-use	-
TOTAL	**-**

The main leaseing contracts include real estate, vehicles and materials & equipment.

13.2 BREAKDOWNS OF RIGHT-OF-USE

in millions of euros

GBV	Real estate	Vehicles	Materials & equipment	Other	TOTAL
JANUARY 1, 2018	**41.0**	**29.4**	**18.5**	**-**	**88.9**
Foreign exchange gap	-	(0.2)	-	-	(0.2)
Inter-item transfers	3.6	2.3	0.1	-	6.0
Changes in Group structure	5.2	10.1	-	-	15.3
Investments	6.6	15.5	10.1	4.0	36.2
Sundry disposals and reductions	(2.5)	(3.3)	(1.1)	-	(6.9)
DECEMBER 31, 2018	**53.9**	**53.8**	**27.6**	**4.0**	**139.3**

in millions of euros

DEPRECIATION AND AMORTIZATION	Real estate	Vehicles	Materials & equipment	Other	TOTAL
JANUARY 1, 2018	**-**	**-**	**-**	**-**	**-**
Foreign exchange gap	-	-	-	-	-
Inter-item transfers	-	0.1	-	-	0.1
Changes in Group structure	(0.8)	(2.1)	-	-	(2.9)
Investments	(14.6)	(18.0)	(9.7)	(0.2)	(42.5)
Sundry disposals and reductions	2.5	3.3	1.2	-	7.0
DECEMBER 31, 2018	**(12.9)**	**(16.7)**	**(8.5)**	**(0.2)**	**(38.3)**

NET BOOK VALUE	Real estate	Vehicles	Materials & equipment	Other	TOTAL
JANUARY 1, 2018	**41.0**	**29.4**	**18.5**	**-**	**88.9**
DECEMBER 31, 2018	**41.0**	**37.1**	**19.1**	**3.8**	**101.0**

NOTE 14
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.

14.1 BREAKDOWN OF THE NET TAX CHARGE

in millions of euros

	31-Dec-18			31-Dec-17		
	France	Other countries	Total	France	Other countries	Total
Current income taxes	(0.2)	(3.9)	(4.1)	0.1	(7.2)	(7.1)
Deferred taxes	(0.7)	2.2	1.5	1.5	(0.9)	0.6
CVAE	(16.9)		(16.9)	(18.2)		(18.2)
TOTAL	**(17.8)**	**(1.7)**	**(19.5)**	**(16.6)**	**(8.1)**	**(24.7)**

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

in millions of euros

	31-Dec-18	31-Dec-17
Profit for the period before income tax and CVAE	(41.0)	42.2
CVAE	(16.9)	(18.2)
Pre-tax profit	(57.9)	24.0
Theoretical tax rate	34.43%	34.43%
THEORETICAL TAX CHARGE	**19.9**	**(8.3)**
Net impact of the recognition/non-recognition of tax loss carryforwards	(37.0)	(22.5)
Permanent differences (including CICE tax credit*)	10.7	21.9
Temporary differences not generating deferred taxes	0.6	(0.1)
Other (difference between French and foreign tax rates etc.)	3.2	2.5
TOTAL DIFFERENCE	**(2.6)**	**(6.5)**
CVAE	(16.9)	(18.2)
TOTAL CURRENT AND DEFERRED TAXES	**(19.5)**	**(24.7)**
**including non taxable CICE income*	*11.6*	*16.8*

Under new French tax legislation, tax losses carried forward are only available to offset against €1 million of taxable profit, plus 50% of taxable profit for the year exceeding that amount.

The portion that cannot be offset in a given year may, however, be carried forward to subsequent years in which the losses will be offset subject to the same conditions (i.e. offset against €1 million in taxable profit + 50% of taxable profit for the year > €1 million).

In the case of a tax consolidation group, this rule is applicable at the level of the head of the tax group.

The Atalian Group has five tax groups.
There is no tax on French companies recognized by the Group for the year ended December 31, 2018. "La Financière Atalian", "Atalian Cleaning (formerly TFN Val)", "TFN SI", "BBA" and "Cadiou" – all recorded tax losses for the year.

NOTE 15

OFF-BALANCE SHEET COMMITMENTS

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

15.1 GUARANTEE COMMITMENTS

in millions of euros

	31-Dec-18	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Pledges, mortgages and collateral	1.5	-	1.5	-
Guarantees and endorsements given	57.5	39.3	7.0	11.2
TOTAL GUARANTEE COMMITMENTS GIVEN	**59.0**	**39.3**	**8.5**	**11.2**
Pledges, mortgages and collateral	-	-	-	-
Guarantees and endorsements received	-	-	-	-
TOTAL GUARANTEE COMMITMENTS RECEIVED	**-**	**-**	**-**	**-**

Atalian Financial's senior notes issued in May 2017 and May 2018 are guaranteed by certain subsidiaries for the amount they received for each issue.

in millions of euros

Senior notes	Issuer	Amounts	Guarantor
Senior Notes 2025 (issue 2018)	La Financière Atalian	€350 million & £225 million	Atalian SASU Atalian Europe SA Atalian Global Services UK2 Ltd
Senior Notes 2024 (issue 2017)	La Financière Atalian	€625 million	Atalian SASU Atalian Cleaning SAS Atalian Europe SA Atalian Global Services UK2 Ltd

15.2 MISCELLANEOUS CONTRACTUAL COMMITMENTS

in millions of euros

	31-Dec-18	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)	215.9	215.9	-	-
RCF (2)	98.0	-	98.0	-
TOTAL MISCELLANEOUS CONTRACTUAL COMMITMENTS RECEIVED	**313.9**	**215.9**	**98.0**	**-**

(1) of which €105.7 million have been used

(2) of which €30 million have been used

15.3 COLLATERAL GRANTED

« The shares held by Atalian SASU in the capital of Atalian Cleaning SAS, which represent 90.5% of the share capital, are pledged to Atalian SASU's lenders under the syndicated loan agreement entered into by Atalian SASU for an initial amount of €75 million. This amount was increased to €98 million on July 24, 2018 and then to €103 million on January 9, 2019. »

NOTE 16
HEADCOUNT

16.1 AVERAGE NUMBER OF EMPLOYEES (FULL-TIME EQUIVALENT)

	31-Dec-2018	31-Dec-2017
France		
- Managers	809	822
- Supervisors	2,290	2,250
- Other employees	29,031	25,661
TOTAL FRANCE	**32,130**	**28,733**
TOTAL INTERNATIONAL EXCLUDING SERVEST	**50,581**	**43,855**
TOTAL AVERAGE NUMBER OF EMPLOYEES	**82,711**	**72,588**
SERVEST (FULL & PART-TIME)	**18,979**	**N/A**

NOTE 17

STATUTORY AUDITORS' FEES

17.1 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 for December 31, 2018 can be analysed as follows.

in millions of euros

	31-Dec-2018				31-Dec-2017		
	Bugeaud	PwC	Other	Total	Bugeaud	PwC	Total
Audit of individual or consolidated accounts by the Statutory Auditors or members of their network							
- La Financière ATALIAN	0.1	0.1	-	**0.2**	0.1	0.1	**0.2**
- Subsidiaries	0.7	1.6	-	**2.3**	0.7	1.1	**1.8**
Services other than auditing provided by the Statutory Auditors or members of their network (*)							
- La Financière ATALIAN	-	1.8	-	**1.8**	0.2	0.4	**0.6**
- Subsidiaries	-	0.1	-	**0.1**	-	0.2	**0.2**
TOTAL	**0.8**	**3.6**	-	**4.4**	**1.0**	**1.8**	**2.8**
- La Financière ATALIAN	0.1	1.9	-	**2.0**	0.3	0.5	**0.8**
- Subsidiaries	0.7	1.7	-	**2.4**	0.7	1.3	**2.0**

* 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 18
LIST OF CONSOLIDATED ENTITIES

COMPANIES	Country	% INTEREST december 2018	Method of consolidation
FULLY CONSOLIDATED COMPANIES			
FRANCE			
Corporate			
LA FINANCIÈRE ATALIAN	France	100.00	FC
ATALIAN	France	100.00	FC
ATALIAN SERVICES PARTAGÉS	France	100.00	FC
ATALIAN SERVICES COMPTABLES	France	100.00	FC
ATALIAN SERVICES DES RESSOURCES HUMAINES	France	100.00	FC
ATALIAN SERVICES INFORMATIQUES (Ex At inf & Qualité)	France	100.00	FC
ATALIAN FINANCES	France	100.00	FC
ATALIAN GESTION	France	100.00	FC
SCI SAINT APOLLINAIRE	France	100.00	FC
SCI AMPÈRE	France	100.00	FC
SCI CARRIÈRE DORÉE	France	100.00	FC
SCI LUNEL	France	100.00	FC
SCI DES GAULNES	France	100.00	FC
SCI FJ PART INVEST France	France	100.00	FC
SCI CRÉTEIL	France	100.00	FC
Cleaning			
DRX	France	90.50	FC
TNEX	France	90.50	FC
ATALIAN CLEANING (ex TFN VAL)	France	90.50	FC
ATALIAN Propreté IDF (ex TFN IDF)	France	90.50	FC
TFN Appros et Techniques	France	90.50	FC
COMATEC	France	90.50	FC
EPPSI	France	90.50	FC
USP NETTOYAGE	France	90.50	FC
ATALIAN Propreté PACA (ex TFN PROPRETÉ PACA)	France	90.50	FC
ATALIAN Propreté Nord Normandie (ex TFN PROPRETÉ NORD NORMANDIE)	France	90.50	FC
ATALIAN Propreté Ouest (ex TFN PROPRETÉ OUEST)	France	90.50	FC
ATALIAN Propreté Sud Ouest (ex TFN PROPRETÉ SUD OUEST)	France	90.50	FC
ATALIAN Propreté Est (ex TFN PROPRETÉ EST)	France	90.50	FC
ATALIAN Propreté Rhône-Alpes (ex TFN PROPRETÉ RHÔNE-ALPES)	France	90.50	FC
CARRARD SERVICES	France	90.50	FC
FRANCE CLAIRE	France	90.50	FC
PROBUS	France	90.50	FC
TFS	France	90.50	FC
VITSOLNET	France	90.50	FC
NET EXPRESS	France	90.50	FC
HEI	France	90.50	FC
CAMMARATA	France	90.50	FC
CMR	France	90.50	FC
SMNI	France	90.50	FC
ATALIAN SERVICES ASSOCIES	France	100.00	FC
DPS	France	90.50	FC

COMPANIES	Country	% INTEREST december 2018	Method of consolidation
FINANCIERE DES SERVICES	France	90.50	FC
APS HOLDING	France	90.50	FC
CLEAN RESIDENCES	France	90.50	FC
VPS	France	90.50	FC
NET 38	France	90.50	FC
LIMPA	France	90.50	FC
VAL DE France PROPRETE	France	90.50	FC
BBA	France	90.50	FC
EFFI SERVICE	France	90.50	FC
SOGEPARK	France	90.50	FC
SOGEPARK PREMIUM	France	90.50	FC
TRAVERSIER NETTOYAGE	France	90.50	FC
Safety			
ATALIAN SURETE	France	100.00	FC
LANCRY PROTECTION SÉCURITÉ (LPS)	France	100.00	FC
LANCRY FORMATION	France	100.00	FC
TRIGION SÉCURITÉ	France	90.50	FC
Airport security			
ATALIAN SÉCURITÉ	France	94.84	FC
AIRPORT PASSENGERS & FREIGHT SECURITY	France	90.15	FC
ATALIAN SÉCURITÉ TECHNOLOGIQUE	France	94.84	FC
ATALIAN CANIN SOLUTION	France	94.84	FC
SURVEILLANCE HUMAINE ARMÉE PRIVÉE	France	94.84	FC
Landscaping			
ATALIAN PÔLE ESPACES VERTS	France	100.00	FC
PINSON PAYSAGE	France	99.00	FC
ARPAJA	France	98.52	FC
SUPERSOL	France	100.00	FC
PINSON MIDI PYRENNÉES	France	99.25	FC
PINSON PAYSAGE NORD	France	98.74	FC
PINSON NORMANDIE	France	98.60	FC
BORDET SERVICES ESPACE VERT (ex BORDET)	France	98.52	FC
PINSON PAYSAGE	France	100.00	FC
Service engineering			
ATALIAN INGÉNIERIE DES SERVICES	France	100.00	FC
MAINTENANCE TECHNIQUE OPTIMISÉE (MTO)	France	100.00	FC
EUROGEM	France	100.00	FC
FACILMAP	France	100.00	FC
MTO INDUSTRIES ET SERVICES	France	100.00	FC
ETS DIDIER BERNIER	France	100.00	FC
GORET	France	100.00	FC
YANNICK VERDIER	France	100.00	FC
ERGELIS	France	100.00	FC
GROUPE CADIOU	France	100.00	FC
ARCEM	France	100.00	FC
BEI	France	100.00	FC
CEI	France	100.00	FC
CEIL	France	100.00	FC
SEI	France	100.00	FC

COMPANIES	Country	% INTEREST december 2018	Method of consolidation
Painting, parquet flooring and other floor coverings			
TFN PPR (ex ATALIAN POLE PPR)	France	100.00	FC
LETUVE (ex SERVOPTIM JEAN LETUVE)	France	100.00	FC
GERMOT (ex GERMOT ET CRUDEMAIRE)	France	100.00	FC
INTERNATIONAL			
EUROPE	Belgium	100.00	FC
BE-TEMCO HOLDING BVBA	Belgium	100.00	FC
BE-TEMCO EUROPE HOLDING BVBA	Belgium	100.00	FC
BE-ATALIAN MANAGEMENT SERVICES NV (ex TEMCO MANAGEMENT SERVICES NV)	Belgium	100.00	FC
BE-TEMCO REAL ESTATE BVBA	Belgium	100.00	FC
BE-ATALIAN SERVICES BVBA	Belgium	100.00	FC
BE-ATALIAN SA (ex-TEMCO EUROCLEAN NV)	Belgium	100.00	FC
BE - SOLAR CLEANING SERVICES	Belgium	100.00	FC
BE - GREEN KITCHEN	Belgium	51.00	FC
BE - FRESH ATTITUDE	Belgium	51.00	FC
BE - ATALIAN BUIDING SOLUTIONS	Belgium	51.00	FC
LU-ATALIAN GLOBAL SERVICES Luxembourg	Luxemburg	100.00	FC
LU-ATALIAN EUROPE	Luxemburg	100.00	FC
LU-MTO Luxembourg	Luxemburg	97.92	FC
LU-CITY ONE Luxembourg	Luxemburg	50.00	FC
LU-ATALIAN INTERNATIONAL	Luxemburg	99.00	FC
LU-ATALIAN AFRIQUE (ex ATALIAN AFRIQUE OUEST)	Luxemburg	99.00	FC
LU-TEMCO EUROCLEAN Luxembourg SARL	Luxemburg	100.00	FC
NL-VISSCHEDIJK SCHOONMAAK ZW BV (ex-ATALIAN BV)	Netherlands	69.30	FC
NL-VISSCHEDIJK BV	Netherlands	69.30	FC
NL-VISSCHEDIJK FACILITAIR BV	Netherlands	69.30	FC
NL-VISSCHEDIJK CATERING BV	Netherlands	69.30	FC
NL-HYGO FACILITAIRE PRODUCTEN BV	Netherlands	69.30	FC
NL-VISSCHEDIJK SCHOONMAAK NO BV (ex VISSCHEDIJK SCHOONMAAK BV)	Netherlands	69.30	FC
NL-VISSCHEDIJK SCHOONMAAK+ BV	Netherlands	69.30	FC
NL-HYDRA SCHOONMAAKDIENSTEN BV	Netherlands	69.30	FC
CZ-ATALIAN CZ sro	Czech republic	100.00	FC
CZ-ATALIAN SERVIS CZ sro	Czech republic	100.00	FC
CZ-AGUA PRAGUE sro	Czech republic	100.00	FC
CZ-AIRE Bnro sro	Czech republic	100.00	FC
HU-TFN HUNGARIA	Hungary	100.00	FC
HU-ATALIAN GLOBAL SERVICES HUNGARY	Hungary	100.00	FC
HU-ATALIAN FACILITY MANAGEMENT & GLOBAL SERVICES	Hungary	100.00	FC
HR-ATALIAN GLOBAL SERVICES	Croatia	96.04	FC
HR-KADUS PRIVREMENO ZAPOSLJAVANJE	Hungary	100.00	FC
HR - TEHINSPEKT	Croatia	57.62	FC
RO-ATALIAN ROMANIA	Romania	100.00	FC
RO-IQ REAL ESTATE	Romania	100.00	FC
RO-MT&T PROPERTY MANAGEMENT SRL	Romania	99.00	FC
RO-FIRST FACILITY IMOBILE SRL	Romania	44.55	FC
SK-CI SERVIS	Slovakia	51.00	FC
SK-ATALIAN	Slovakia	100.00	FC
PL-ATALIAN POLAND	Poland	100.00	FC
PL-ATALIAN ENERGY	Poland	100.00	FC

COMPANIES	Country	% INTEREST december 2018	Method of consolidation
TR - ATALIAN ENTEGRE TESIS YONETIMI HIZMETLERI A.S	Turkey	97.46	FC
TR-EKOL TEKNIK TEMIZLIK BAKIM YÖNETIM HIZMETLERI ve TICARET A.S	Turkey	99.00	FC
TR-E GRUP GÜVENLIK HIZMETLERI Ltd. STI	Turkey	99.00	FC
TR-EVD ENERGY	Turkey	99.00	FC
RU-ATALIAN GLOBAL SERVICES	Russia	97.02	FC
RU-ATALIAN LLC	Russia	53.17	FC
RU-ATALIAN INGENIEERING	Russia	37.22	FC
RU-ESPRO INGENIEERING	Russia	97.02	FC
RU-NOVY DOM	Russia	73.73	FC
RU-CLEANING PROFI	Russia	73.73	FC
RU-REK	Russia	73.73	FC
RU - AFM2	Russia	100.00	FC
RS-ATALIAN LTD BELGRADE	Russia	99.00	FC
RS-ATALIAN GLOBAL SERVICES - RS DOO BEOGRAD (ex-MOPEX)	Russia	59.80	FC
RS-MOPEX TEKUCE ODRZAVANJE D.o.o.	Russia	59.80	FC
BA-ATALIAN GLOBAL SERVICES BH d.o.O. Sarajevo	Bosnia	96.04	FC
BA-ATALIAN GLOBAL SERVICES Banja Luka	Bosnia	96.04	FC
BG-MT&T PROPERTY MANAGEMENT	Bulgaria	99.00	FC
USA			
US-ATALIAN GLOBAL SERVICES INC	United States	99.00	FC
US-TEMCO SERVICE INDUSTRIES INC	United States	99.00	FC
US-TEMCO EUROPE SECOND SHAREHOLDER LLC	United States	99.00	FC
US-TEMCO BUILDING MAINTENANCE INC (PENNSYLVANIE)	United States	99.00	FC
US-TECHNICAL BUILDING MAINTENANCE CORP OF NEW JERSEY	United States	99.00	FC
US-TEMCO BUILDING MAINTENANCE INC (NEW JERSEY)	United States	99.00	FC
US-TEMCO BUILDING MAINTENANCE INC (NEW YORK)	United States	99.00	FC
US-TEMCO BUILDING MAINTENANCE INC (CONNECTICUT)	United States	99.00	FC
US-TEMCO FACILITY SERVICES INC	United States	99.00	FC
US-TEMCO FACILITY SERVICES INC (MASSACHUSETTS)	United States	99.00	FC
US-TERMINAL EXTERMINATING INC	United States	99.00	FC
US-SPARTAN SECURITY SERVICES INC	United States	99.00	FC
US-TEMCO FACILITY SERVICES OHIO INC	United States	99.00	FC
US-TEMCO ENGINEERING SERVICES INC (MASSACHUSETTS)	United States	99.00	FC
US-BUILDING MAINTENANCE PRODUCTS INC	United States	99.00	FC
US-TEMCO FACILITY SERVICES INC (CAROLINE DU NORD)	United States	99.00	FC
US-TEMCO FACILITY SERVICES INC (MINNESOTA)	United States	99.00	FC
US - TEMCO FACILITY SERVICES INC (VERMONT)	United States	99.00	FC
US-AETNA INTEGRATED	United States	99.00	FC
US-SUBURBAN CONTRACT CLEANING INC	United States	99.00	FC
US-SUBURBAN BUILDING SERVICES GROUP INC	United States	99.00	FC
US-SUBURBAN MECHANICAL SERVICES INC	United States	99.00	FC
US-OMNI SERVICES OHIO INC	United States	99.00	FC
US-SUBURBAN CONTRACT CLEANING SERVICES OF PENSYLVANIA INC	United States	99.00	FC
US-BRAINTREE BUILDING SERVICES OF RI INC	United States	99.00	FC
US-CENTAUR BUILDING SERVICES INC	United States	99.00	FC
US-CENTAUR BUILDING SERVICES SOUTHEAST INC	United States	99.00	FC
US-CORPORATE MAINTENANCE MANAGEMENT SERVICES LLC	United States	99.00	FC
US-AGS SUBURBAN LLC	United States	99.00	FC
US-AGS CENTAUR LLC	United States	99.00	FC

COMPANIES	Country	% INTEREST december 2018	Method of consolidation
ASIA			
SG-UNICARE HOLDING	Singapore	49.48	FC
SG-ATALIAN SINGAPORE HOLDING Pte Ltd	Singapore	97.02	FC
SG-CLEANING EXPRESS Pte Ltd	Singapore	67.91	FC
SG-EXPRESS PEST SOLUTION Pte Ltd	Singapore	67.91	FC
SG-GREENSERVE & LANDSCAPE Pte Ltd	Singapore	67.91	FC
SG-RAMKY CLEANTECH SERVICES Pte Ltd	Singapore	25.23	FC
HK-ATALIAN ASIA HOLDING LIMITED	Hong-Kong	97.02	FC
TH- ATALIAN HOLDING THAILAND	Thailand	97.02	FC
TH-FM ADVANCE SERVICE CO	Thailand	72.76	FC
TH-AGS THAILAND	Thailand	97.02	FC
TH-ATALIAN PGS SECURITY THAILAND CO Ltd	Thailand	77.61	FC
TH-THE GUARDS	Thailand	77.62	FC
TH - PS GUARD HOLDING SECURITY GUARD Co Ltd	Thailand	97.02	FC
TH - PSS CLEANING AND SERVICE	Thailand	97.02	FC
TH - SECURITY GUARD ARM PROTECTION Co. Ltd	Thailand	97.02	FC
ID-PT ATALIAN INDONESIA	Indonesia	97.22	FC
ID-AGS INDONESIA	Indonesia	67.08	FC
ID-ATALIAN FACILITY SERVICES	Indonesia	67.08	FC
ID - RAFINDO ANUGRAH SUKSES (ex RAFINDO)	Indonesia	67.08	FC
ID-AGS CENTRAL JAVA	Indonesia	46.96	FC
MY-ATALIAN MALAYSIA	Malaysia	97.02	FC
MY-HARTA MAINTENANCE Sdn Bhd	Malaysia	82.47	FC
MY-HARTA INTEGRATED LOGISTIC AND SERVICES Sdn Bhd	Malaysia	81.64	FC
MY-HARTA ENVIRONMENT MAINTENANCE Sdn Bhd	Malaysia	82.46	FC
MY-ATALIAN GLOBAL SERVICES Sdn Bhd	Malaysia	67.23	FC
PH-ATALIAN PHILIPPINES HOLDING Ltd	Philippines	97.02	FC
PH-AGS PHILIPPINES	Philippines	71.21	FC
PH-NORTHCOM	Philippines	68.88	FC
PH-ABLE	Philippines	58.21	FC
MM-AGS	Myanmar	49.48	FC
MM-MYANMAR ASSURANCE Co Ltd	Myanmar	49.48	FC
VN-UNICARE	Vietnam	49.48	FC
KH-AGS CAMBODIA	Cambodia	54.33	FC
KH - ATALIAN FACILITIES MANAGEMENT CO LTD	Cambodia	63.55	FC
BY - ATALIAN	Belarus	50.49	FC
AFRICA			
MU-ATALIAN INTERACTIVE	Mauritius	97.26	FC
MA-ATALIAN MAROC	Morocco	99.00	FC
MA- OPUS RH SARL	Morocco	99.00	FC
MA-ATALIAN SURVEILLANCE	Morocco	99.00	FC
MA-HERCULE HOLDING	Morocco	59.40	FC
MA-CLEAN-CO SERVICES CENTURY	Morocco	59.40	FC
MA-CLEAN-CO SERVICES VIGILANCE	Morocco	59.40	FC
MA-CLEAN-CO SERVICES ENVIRONNEMENT	Morocco	59.40	FC
MA-EXPERT ENVIRONNEMENT (groupe CLEAN-CO)	Morocco	59.40	FC
MA-MEN' EXPERTS ACADEMY	Morocco	59.40	FC
CI-ATALIAN COTE D IVOIRE	Ivory Coast	63.36	FC
CI-QUICK NET SERVICES	Ivory Coast	63.36	FC

COMPANIES	Country	% INTEREST december 2018	Method of consolidation
SN-AXESS	Senegal	59.40	FC
LB - MTO SAL MAIN	Lebanon	99.14	FC
LB - ATALIAN SWITCH GROUP	Lebanon	50.96	FC
LB - AGS HOLDING LIBAN	Lebanon	100.00	FC
SERVEST			
GB - ATALIAN GLOBAL SERVICES UK 2	Great Britain	100.00	FC
GB-ATALIAN SERVEST Ltd	Great Britain	99.50	FC
GB - ATALIAN SERVEST GROUP HOLDINGS Ltd	Great Britain	100.00	FC
GB - ATALIAN SERVEST GROUP Ltd	Great Britain	100.00	FC
GB - SERVEST GROUP Ltd (cleaning)	Great Britain	100.00	FC
GB - SERVEST PEST PATROL Ltd	Great Britain	100.00	FC
GB - SERVEST SECURITY SERVICES Ltd	Great Britain	100.00	FC
GB - SERVEST FOOD CO Ltd	Great Britain	100.00	FC
GB - CATERING ACADEMY Ltd	Great Britain	100.00	FC
GB - UNIQUE CATERING & MANAGEMENT SERVICES Ltd	Great Britain	100.00	FC
GB - LLEWELLYN SMITH HOLDINGS Ltd	Great Britain	100.00	FC
GB - LLEWELLYN SMITH Ltd	Great Britain	100.00	FC
GB - LLEWELLYN SMITH SURVEYORS Ltd	Great Britain	100.00	FC
GB - SERVEST BUILDING SERVICES Ltd	Great Britain	100.00	FC
GB - SERVEST ARTHUR McKAY Ltd	Great Britain	100.00	FC
GB - ARTHUR McKAY UK Ltd	Great Britain	100.00	FC
GB - THERMOTECH SOLUTIONS Ltd	Great Britain	100.00	FC
GB-OAKWOOD TECHNOLOGY GROUP Ltd	Great Britain	100.00	FC
GB - SERVEST AKTRION Ltd	Great Britain	100.00	FC
GB - AKTRION HOLDINGS Ltd	Great Britain	100.00	FC
GB - AKTRION GROUP Ltd	Great Britain	100.00	FC
GB - ALPHA FACILITIES MANAGEMENT	Great Britain	100.00	FC
GB - KNOWSLEY POLYBAGGING Ltd	Great Britain	100.00	FC
GB - AKTRION MANUFACTURING SUPPORT SERVICES Ltd	Great Britain	100.00	FC
GB - META MANAGEMENT SERVICES Ltd	Great Britain	100.00	FC
GB - AKTRION GASSER UK Ltd	Great Britain	100.00	FC
GB - QE INTERNATIONAL Ltd	Great Britain	100.00	FC
GB - SERVEST GROUP Ltd (corporate)	Great Britain	100.00	FC
FR - AKTRION FRANCE SAS	France	100.00	FC
CZ - AKTRION Z s.r.o.	Czech republic	100.00	FC
ES - AKTRION IBERIA SRL	Spain	100.00	FC
HU - AKTRION HUNGARY Kft	Hungary	100.00	FC
RO - AKTRION ROMANIA SRL	Romania	100.00	FC
SK - AKTRION SLOVAKIA s.r.o.	Slovakia	100.00	FC
PL - AKTRION POLAND Sp Z.o.o.	Poland	100.00	FC
PL - AKTRION INCONTROL POLAND	Poland	50.00	FC
MA - AKTRION AUTOMOTIVE SARL	Morocco	65.00	FC
PT - AKTRION PORTUGAL	Portugal	100.00	FC
DE - AKTRION GmbH	Germany	100.00	FC
SE - AKTRION SWEDEN AB	Sweden	100.00	FC
UY - AKTRION LATAM	Uruguay	50.00	FC
CN - AKTRION K&S QUALITY SOLUTIONS	China	50.00	FC
IN - AKTRION UNICOV AUTOMOTIVE	India	50.00	FC
IE - SERVEST IRELAND Ltd	Ireland	100.00	FC

COMPANIES	Country	% INTEREST december 2018	Method of consolidation
COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD			
CITY SERVICES	France	50.00	EA
LU - BOTEGA INVESTCO SARL (GETRONICS)	Luxembourg	28.30	EA
ES - TECNICAS LOGISTICAS	Spain	35.00	EA
SK-EUROCLEAN s.r.o	Slovakia	50.00	EA
SK-EUROCLEAN SLOVAKIA s.r.o	Slovakia	50.00	EA
MY-HARTA MAINTENANCE (PENANG) Sdn Bhd	Malaysia	23.78	EA
MY-HARTA MAINTENANCE (BORNEO) Sdn Bhd	Malaysia	16.49	EA

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