ATALIAN GROUP
Q3 AND 9M 2019 RESULTS

November 22, 2019

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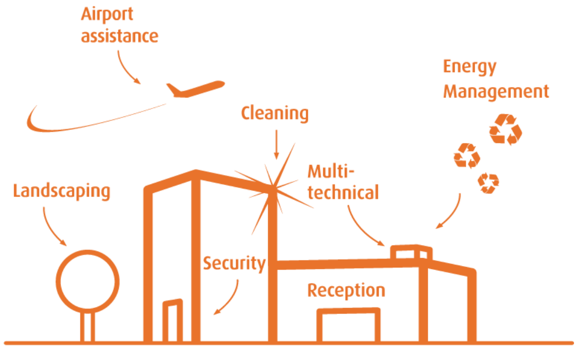


Rob Legge
Group COO and Deputy CEO

Jean-Jacques Gauthier
Group CFO and Deputy CEO

Bruno Bayet
Group Controller

HIGHLIGHTS: STRONG GROWTH AND PERFORMANCE IN Q3

- Net sales **up +7.8%** LfL and Recurring EBITDA* **up +22.4%** LfL **in Q3**
  - France : Net sales +6.5% LfL, Recurring EBITDA* at €M32 (up +15.7% LfL)
  - UK : Net sales +15.7% LfL, Recurring EBITDA* circa +65% LfL
  - International : Net sales +2.6% LfL, Recurring EBITDA* -19.7% LfL
- Significant Group's Performance improvement in Q3, with a +50bps EBITDA margin increase
- Annual savings programme on track with €M10 secured as per end of September
- Strong improvement of cash generation and solid €M39 Free Cash Flow from Operations* in Q3
- Post-Q3 closing: disposal of Landscaping activities for €M34 completed at the end of October 2019

** pre-IFRS 16*

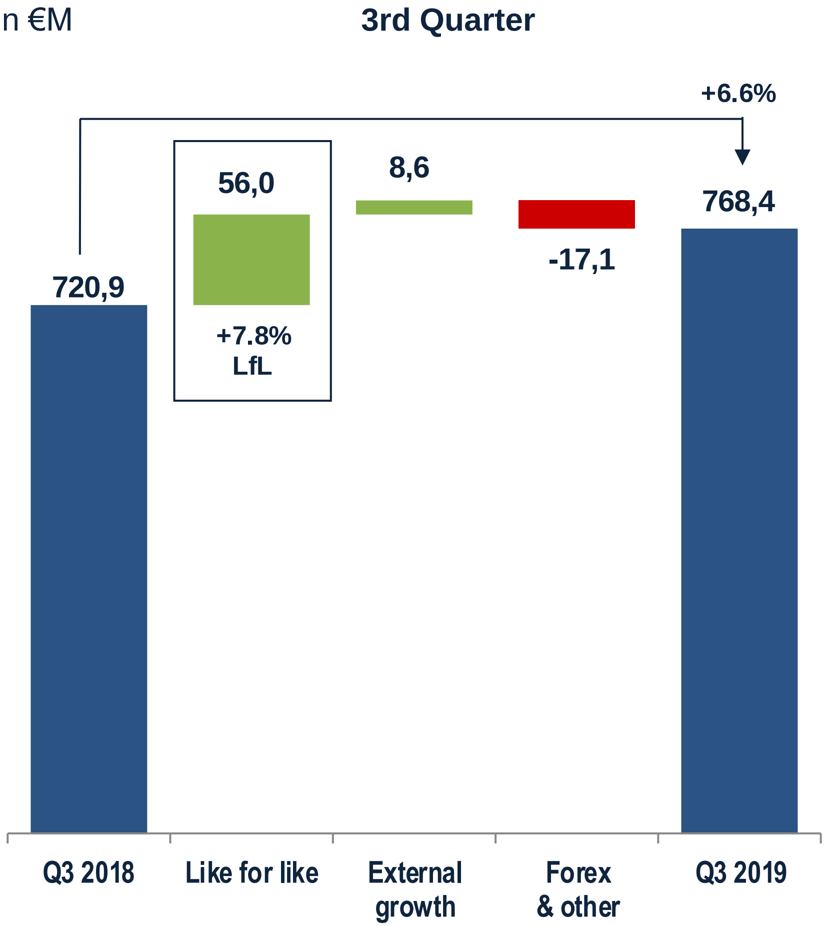
in €M	**Q3 2019 Reported**	**Q3 2019 pre-IFRS 16**	Q3 2018 pre-IFRS 16	change	var LfL (%)	**9M 2019 Reported**	**9M 2019 pre-IFRS 16**	9M 2018 pre-IFRS 16	change	var LfL (%)
Net Sales	**768,4**	**768,4**	**720,9**	**6,6%**	**7,8%**	**2 278,2**	**2 278,2**	**1 945,3**	**17,1%**	**5,1%**
Recurring EBITDA	**55,9**	**45,8**	**39,3**	**16,5%**	**22,4%**	**155,0**	**127,1**	**105,8**	**20,1%**	**8,4%**
EBITDA Margin (%)	*7,3%*	*6,0%*	*5,5%*	*+50 bps*		*6,8%*	*5,6%*	*5,5%*	*+10 bps*	
Operating Profit	22,3	21,1	22,0	-4,1%		64,7	61,5	56,4	9,0%	
Net Profit (loss) for the period before associates	**(4,0)**	**(1,7)**	**(2,9)**	**1,2**		**(15,3)**	**(11,9)**	**(0,7)**	**(11,2)**	
Net profit (loss) for the period	**(16,4)**	**(14,2)**	**(3,0)**	**(11,2)**		**(43,8)**	**(40,4)**	**(0,7)**	**(39,7)**	
Free Cash Flow from Operations [1]	49,4	39,3	6,2	33,1		70,0	42,1	(12,4)	54,5	
Net Financial Debt	**1 438**	**1 361**	**1 327**	**34**		**1 438**	**1 361**	**1 327**	**34**	

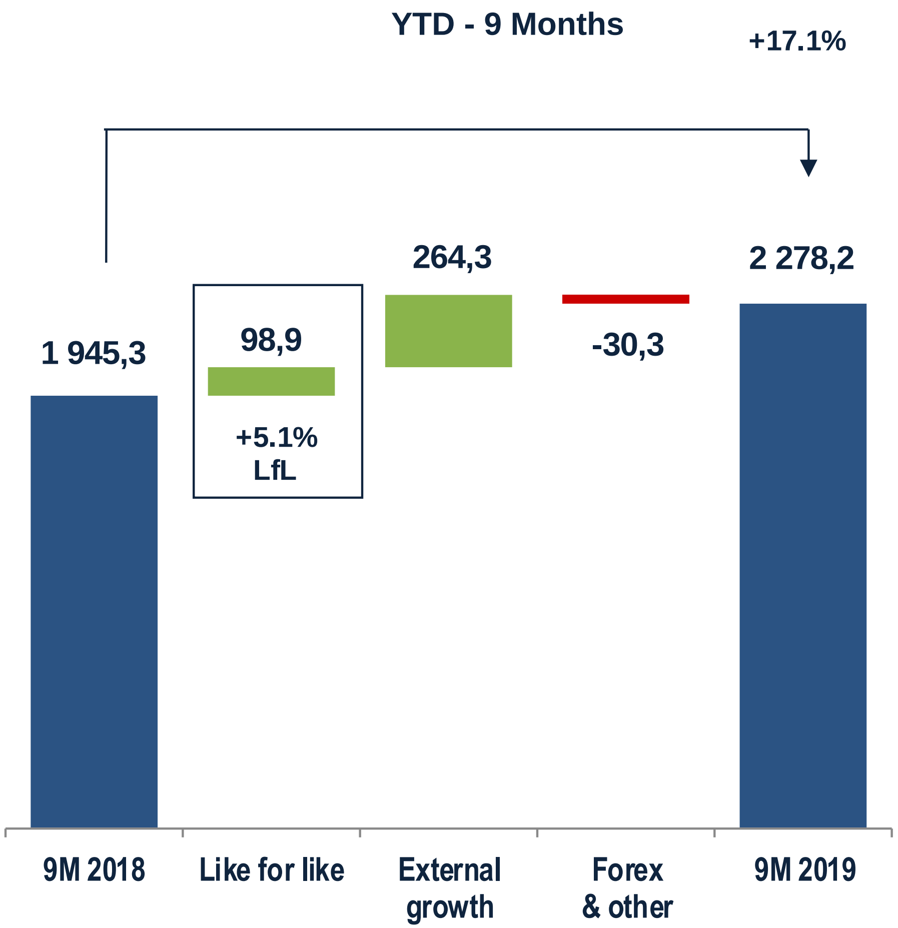
[1] FCF from Operations before Capex, financial Interests, dividends, acquisitions and divestments

NET SALES Q3 AND 9M 2019

Net sales up +6.6% in Q3 and +17.1% for YTD 9 months

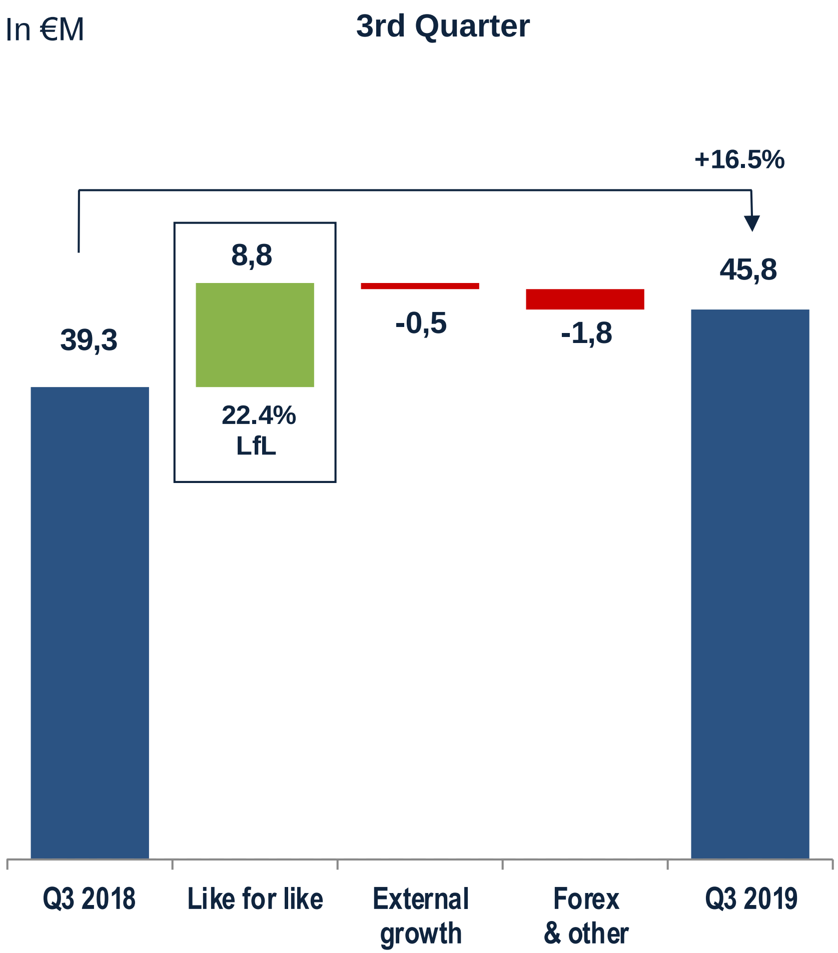
In €M

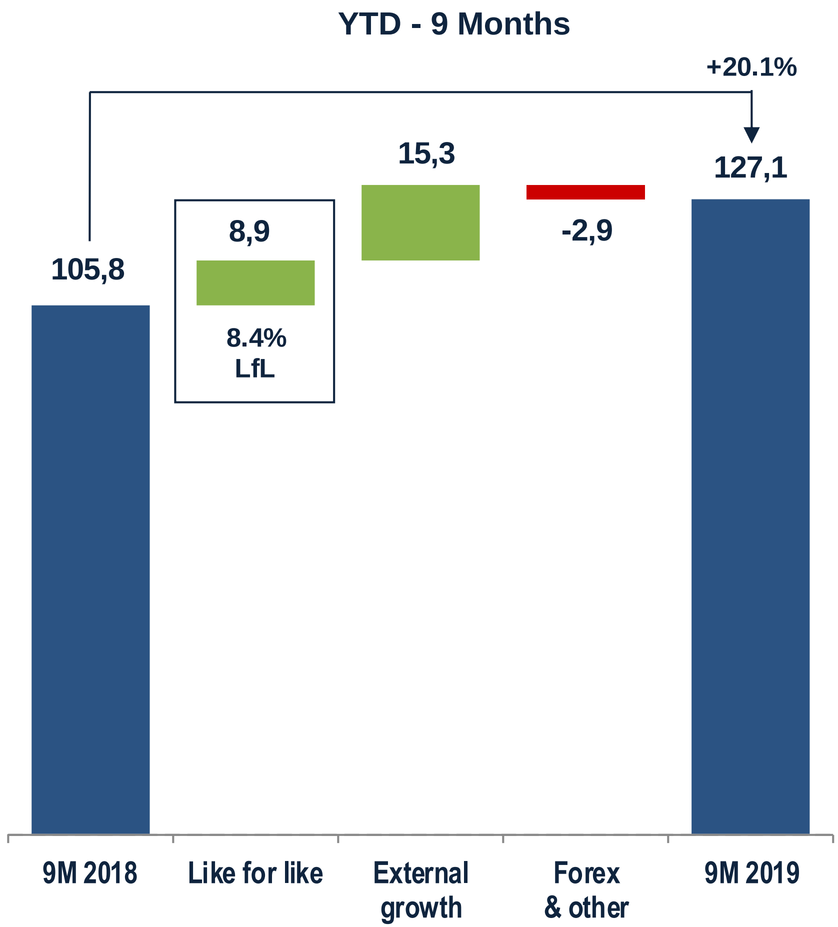




Strong progression of Recurring EBITDA* in Q3

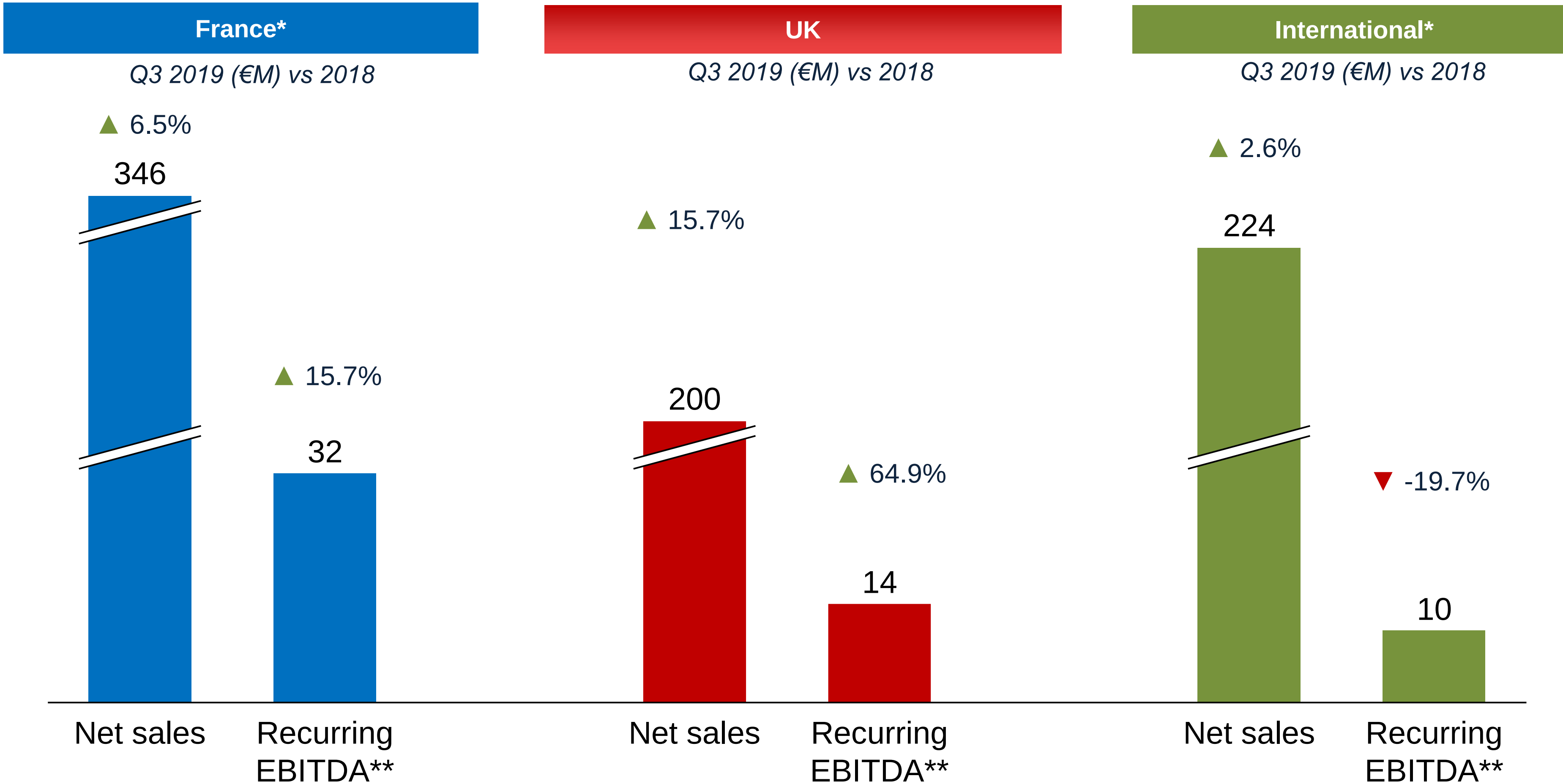
In €M





* *pre-IFRS 16*

Q3 REGIONAL PERFORMANCE



France
- Strong commercial activity with new starts
- Performance remains robust in the quarter

UK
- Continued solid commercial activity
- Strong recovery in Catering business
- Delivering on synergies plan

International
- Strong contribution from Central Europe
- US recovery plan almost completed
- Other regions disappointing

▲▼ *Like for like variation*

** Excluding corporate holdings*

*** pre-IFRS 16*

in €M	Q3 2019 Reported	Q3 2019 pre-IFRS 16	Q3 2018 pre-IFRS 16	change	var LfL (%)	9M 2019 Reported	9M 2019 pre-IFRS 16	9M 2018 pre-IFRS 16	change	var LfL (%)
Net Sales	**345,7**	**345,7**	**310,2**	**11,4%**	**6,5%**	**1 021,6**	**1 021,6**	**957,6**	**6,7%**	**4,1%**
Recurring EBITDA	**35,4**	**31,6**	**27,4**	**15,3%**	**15,7%**	**96,9**	**85,6**	**80,1**	**6,9%**	**5,5%**
EBITDA Margin (%)	*10,2%*	*9,1%*	*8,8%*	*+30 bps*		*9,5%*	*8,4%*	*8,4%*	*+0 bps*	
of which Cleaning	27,2	24,2	21,3	13,6%	14,1%	72,7	63,6	59,8	6,4%	0,8%
FM	8,2	7,4	6,1	21,3%	6,6%	24,2	22,0	20,3	8,4%	-2,0%

- Robust third quarter, growth trend confirmed, with a solid improvement in operational performance
- Commercial development continued, with positive net contract gains and improved contract renewal rates
- Positive contribution of 2018 acquisitions**
- Acquisitions synergies and fixed costs reduction (€M1 in quarter)

** Excluding corporate holdings*

*** Limpa, BBA and Cadiou*

Business Development

- Commercial strategy to drive sales growth in place and delivering
- Commercial transformation, with a higher focus on gross margin improvement through operational excellence
- Target customers with higher contribution rates through sales force

Operational Performance

- Improve operational management and focus on all contracts
- Improvement of operational capex utilizations

Cash generation

- Timely invoicing, in particular on key accounts and multitechnical activities
- DSO reduction by 3 days

People

- Improvement of teams performance culture and customer satisfaction
- Management empowerment and accountability

FOCUS UK*

in €M	**Q3 2019 Reported**	**Q3 2019 pre-IFRS 16**	Q3 2018 pre-IFRS 16	change	var LfL (%)	**9M 2019 Reported**	**9M 2019 pre-IFRS 16**	9M 2018 pre-IFRS 16	change	var LfL (%)
Net Sales	**199,9**	**199,9**	**191,6**	**4,3%**	**15,7%**	**601,6**	**601,6**	**328,1**	**83,4%**	**14,0%**
Recurring EBITDA	**14,6**	**13,6**	**9,4**	**44,7%**	**64,9%**	**40,8**	**38,5**	**16,5**	**133,3%**	**61,2%**
EBITDA Margin (%)	*7,3%*	*6,8%*	*4,9%*	*+190 bps*		*6,8%*	*6,4%*	*5,0%*	*+140 bps*	

- Strong results, with circa. +65% LfL growth of Recurring EBITDA
- Significant improvement from transformation initiated by the new management team since Q4 2018. Catering performance significantly improved under the new leadership
- Significant contract wins. Termination of contracts with poor performance underway.

* *including Aktrion & Ireland*

FOCUS UK* / ACTION PLAN

Key Actions to improve performance

- Completed turnaround of UK Catering division through supplier and product rationalisation and improved controls over labour costs
- Operational productivity plan fully rolled out resulting in significant cost savings
- Strong processes and controls with strict cost discipline in place

** including Aktrion & Ireland*

in €M	Q3 2019 Reported	Q3 2019 pre-IFRS 16	Q3 2018 pre-IFRS 16	change	var LfL (%)	9M 2019 Reported	9M 2019 pre-IFRS 16	9M 2018 pre-IFRS 16	change	var LfL (%)
Net Sales	**223,8**	**223,8**	**219,7**	**1,9%**	**2,6%**	**659,5**	**659,5**	**658,1**	**0,2%**	**2,1%**
Recurring EBITDA	**12,9**	**9,9**	**12,7**	**-22,0%**	**-19,7%**	**40,5**	**31,6**	**36,6**	**-13,7%**	**-12,3%**
EBITDA Margin (%)	*5,8%*	*4,4%*	*5,8%*	*-140 bps*		*6,1%*	*4,8%*	*5,6%*	*-80 bps*	
of which Central Europe	5,8	4,6	3,6	27,8%		15,5	12,4	11,2	10,7%	
USA	1,0	0,4	1,2	-66,7%		3,4	1,5	5,2	-71,2%	
Other	6,1	4,9	7,9	-38,0%		21,6	17,7	20,2	-12,4%	

Disappointing performance except in Central Europe :

- Solid results in Central Europe, mainly in Turkey, Czech Republic, and Russia
- USA turnaround plan nearly completed
- Singapore performance affecting Asia results. Solid performance in Indonesia. Asia remains a strong platform for growth

** Excluding corporate holdings*

USA

- Focus on operational performance and cash generation
- New Time & Attendance system deployed leading to EBITDA improvements
- Relocation of HQ and development of shared services

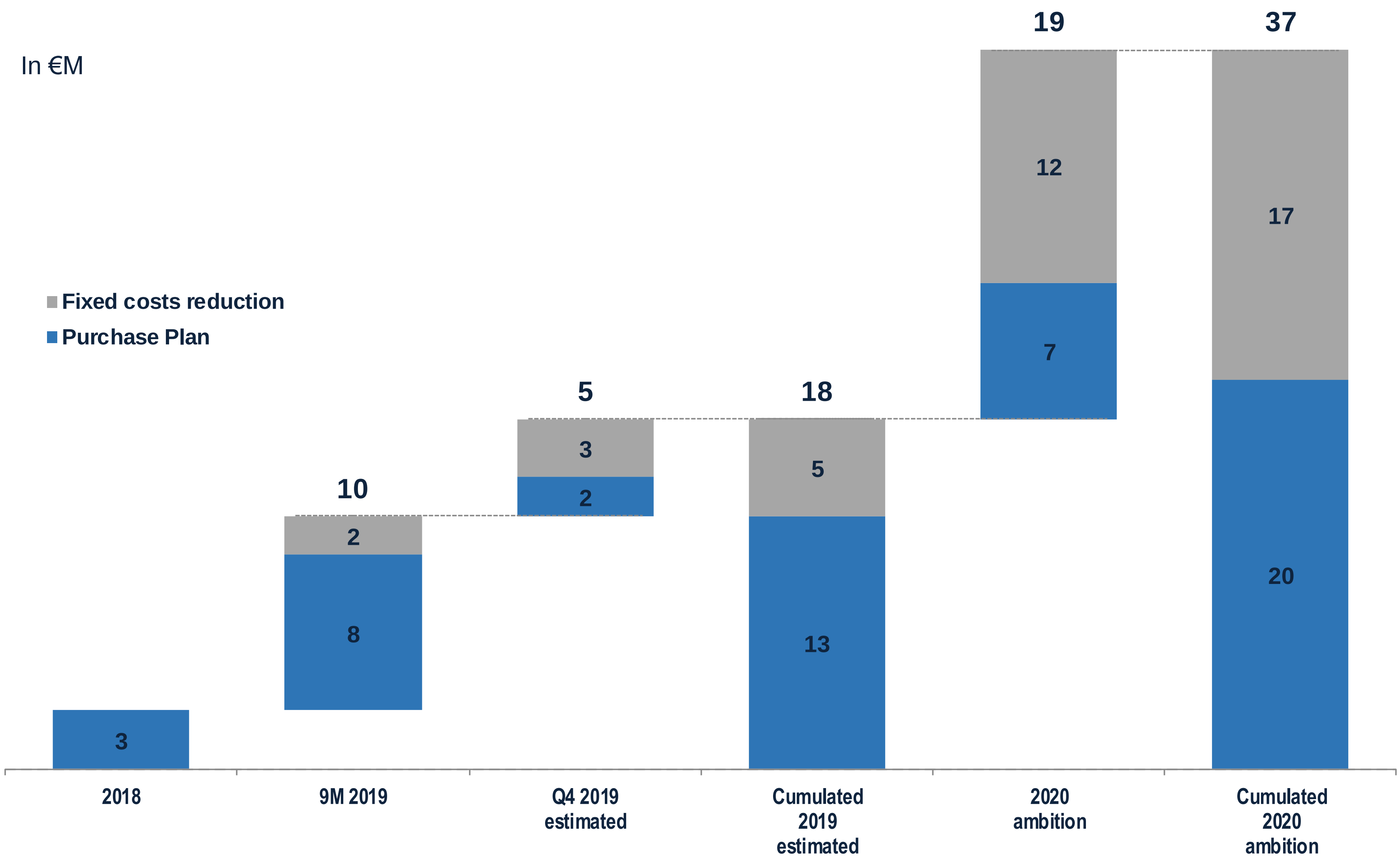
Central Europe and Africa & Middle East

- Strong action plan on cash improvement
- Commercial focus on Key Account Management
- Continued development of the Facility Management
- Maintain strict SG&A control

Asia

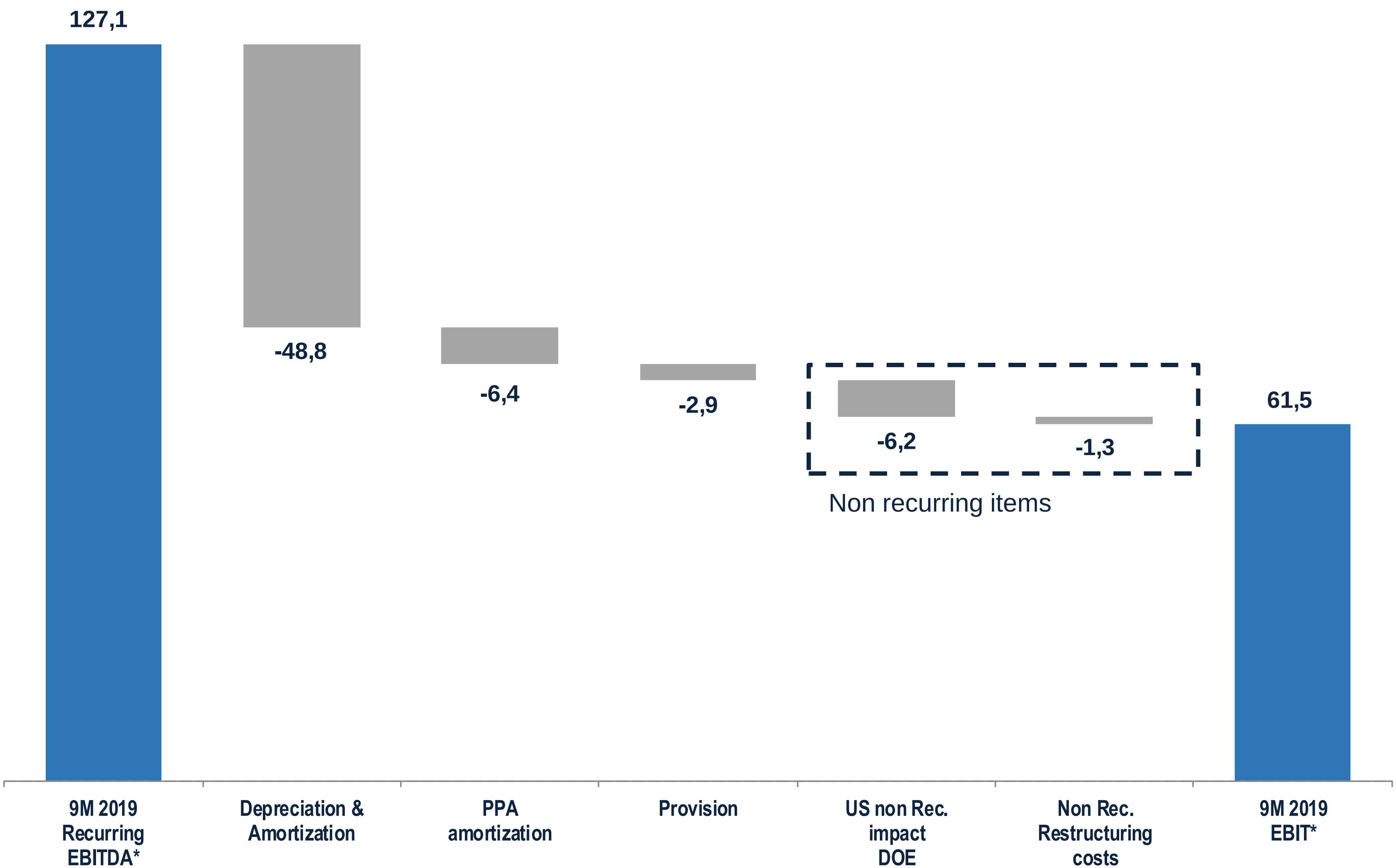
- Singapore recovery
- Continued expansion of Indonesian operations
- Positive results from fixed cost reductions

** Excluding corporate holdings*


In €M
Fixed costs reduction
Purchase Plan
3
2018
10
2
8
9M 2019
5
3
2
Q4 2019 estimated
18
5
13
Cumulated 2019 estimated
19
12
7
2020 ambition
37
17
20
Cumulated 2020 ambition

BRIDGE FROM RECURRING EBITDA TO EBIT

In €M



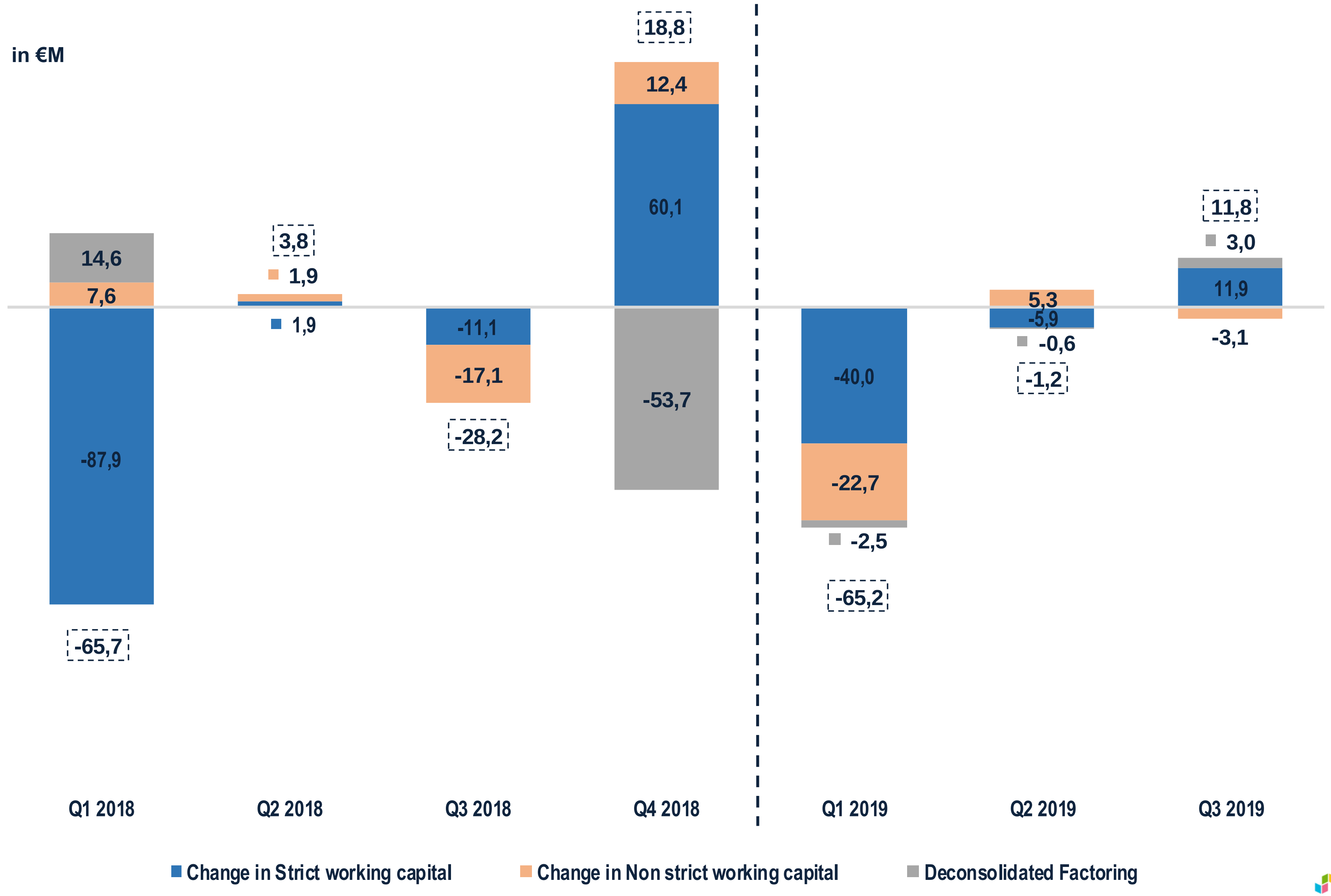
* *pre-IFRS 16*

FINANCIAL PERFORMANCE Q3 AND 9 MONTHS 2019

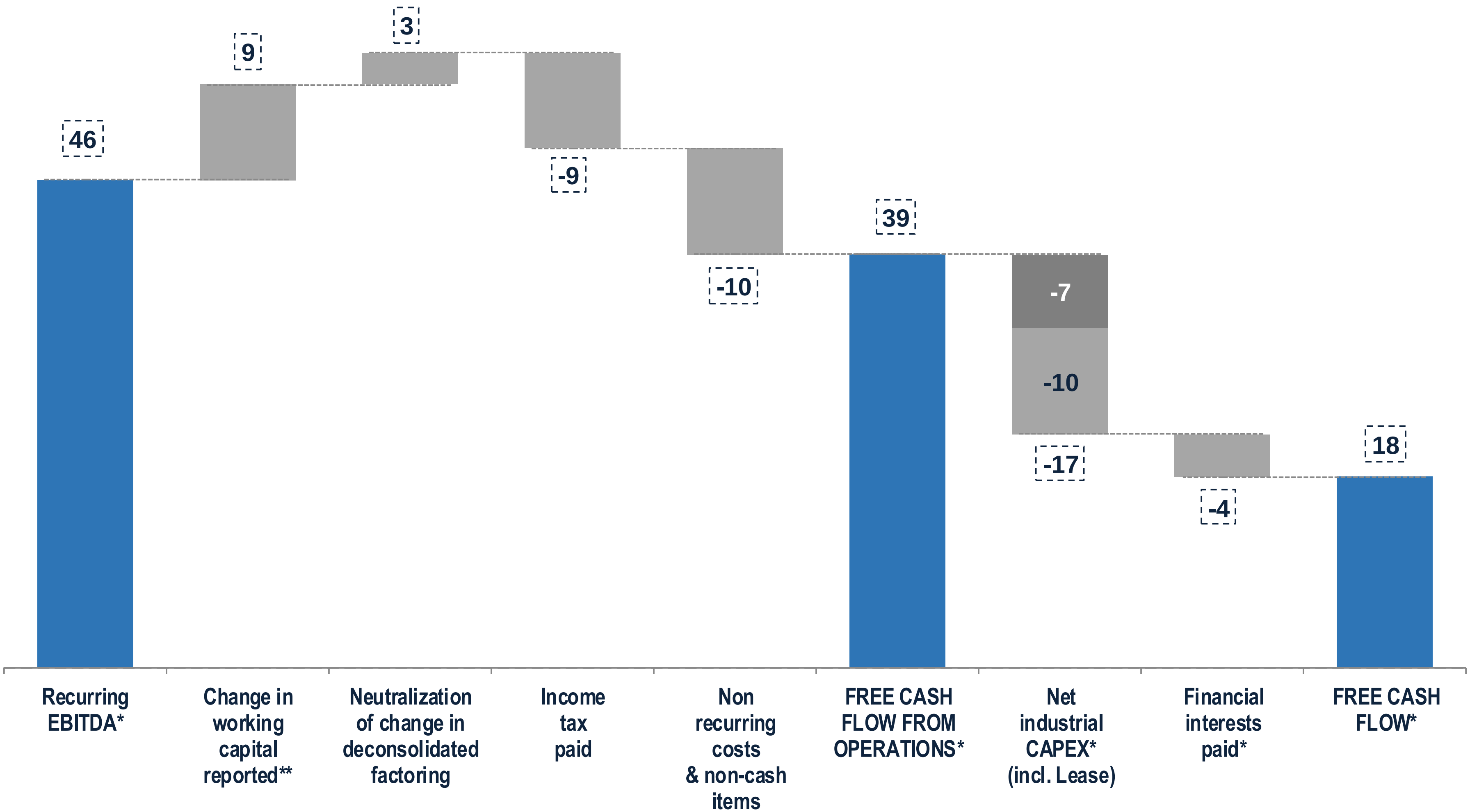
in €M	Q3 2019 Reported	Q3 2019 pre-IFRS 16	Q3 2018 pre-IFRS 16	change	9M 2019 Reported	9M 2019 pre-IFRS 16	9M 2018 pre-IFRS 16	change
Net Sales	**768,4**	**768,4**	**720,9**	**47,5**	**2 278,2**	**2 278,2**	**1 945,3**	**332,9**
Recurring EBITDA	**55,9**	**45,8**	**39,3**	**6,5**	**155,0**	**127,1**	**105,8**	**21,3**
EBITDA Margin (%)	*7,3%*	*6,0%*	*5,5%*	*+50 bps*	*6,8%*	*5,6%*	*5,5%*	*+10 bps*
Depreciation and Amortization	(25,9)	(17,0)	(13,6)	(3,4)	(73,5)	(48,8)	(35,8)	(13,0)
PPA amortization	(2,1)	(2,1)	(0,2)	(1,9)	(6,4)	(6,4)	(0,6)	(5,8)
Provisions and Impairment losses (net)	1,9	1,9	(1,0)	2,9	(2,9)	(2,9)	(3,2)	0,3
Current Operating Profit	**29,8**	**28,6**	**24,5**	**4,1**	**72,2**	**69,0**	**66,2**	**2,8**
Current operating profit margin (%)	*3,9%*	*3,7%*	*3,4%*	*+30 bps*	*3,2%*	*3,0%*	*3,4%*	*-40 bps*
Other operating net expenses	(7,5)	(7,5)	(2,5)	(5,0)	(7,5)	(7,5)	(9,8)	2,3
Operating Profit	**22,3**	**21,1**	**22,0**	**(0,9)**	**64,7**	**61,5**	**56,4**	**5,1**
Net financial costs	(23,3)	(19,8)	(18,8)	(1,0)	(64,9)	(58,3)	(40,9)	(17,4)
Other financial expenses	0,2	0,2	-	0,2	(0,9)	(0,9)	-	(0,9)
Income tax expenses	(3,2)	(3,2)	(6,1)	2,9	(14,2)	(14,2)	(16,2)	2,0
Net Profit (loss) for the period before associates	**(4,0)**	**(1,7)**	**(2,9)**	**1,2**	**(15,3)**	**(11,9)**	**(0,7)**	**(11,2)**
Share of profit (loss) of associates	(12,5)	(12,5)	-	(12,5)	(28,5)	(28,5)	-	(28,5)
Net Profit (loss) for the period	**(16,5)**	**(14,2)**	**(2,9)**	**(11,3)**	**(43,8)**	**(40,4)**	**(0,7)**	**(39,7)**

- Stable financial charges at circa 5%
- Positive +€M3 audit tax adjustment in the UK
- Net loss reported by Getronics in Q3 at €M(12.5) for 27.2% ownership. In view of recent events, impairment is being considered in Q4.

Continuous improvement of change in working capital quarter after quarter



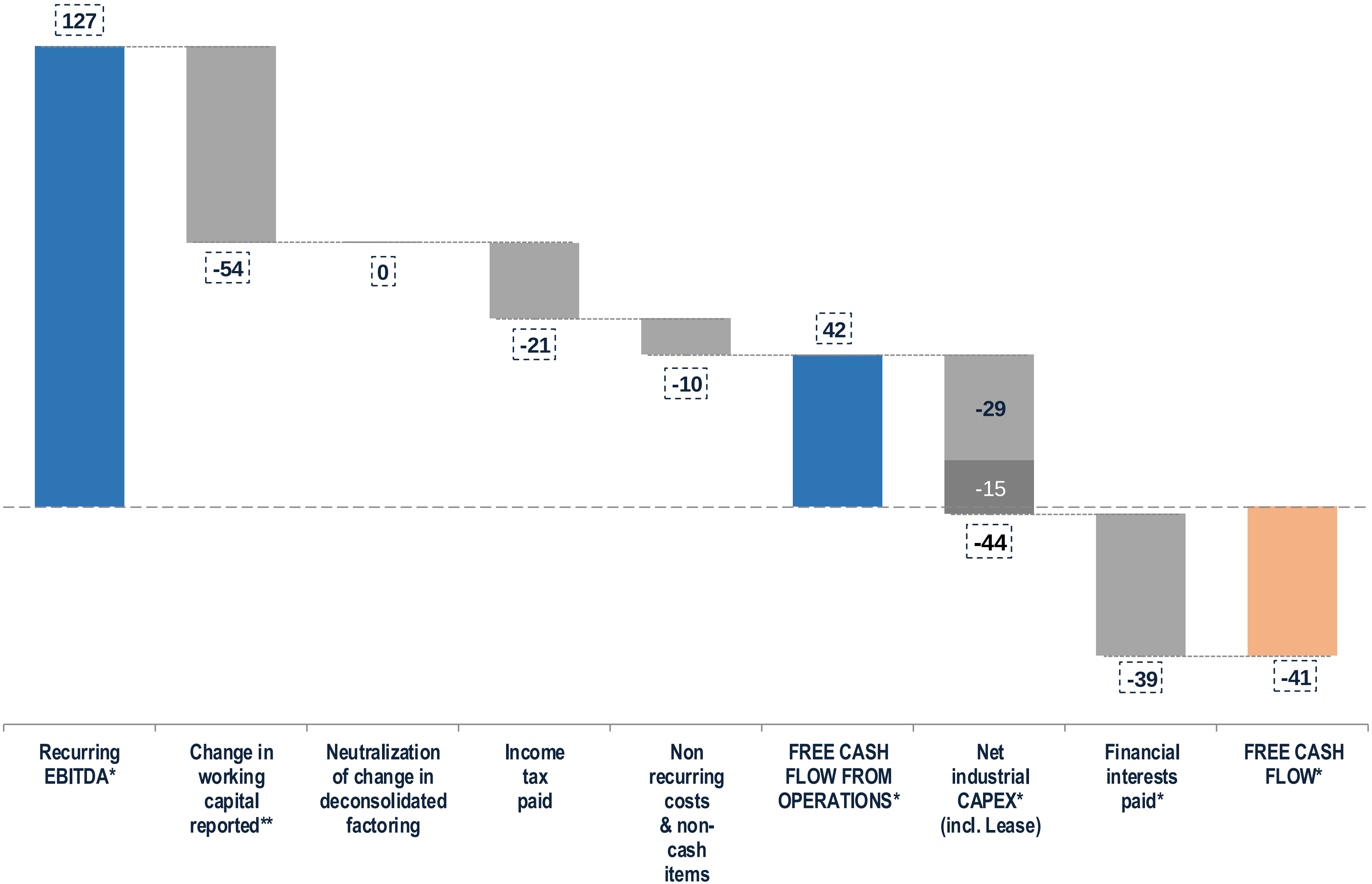
Q3 2019 FREE CASH FLOW



** pre-IFRS 16*

*** before neutralisation of deconsolidated factoring change*

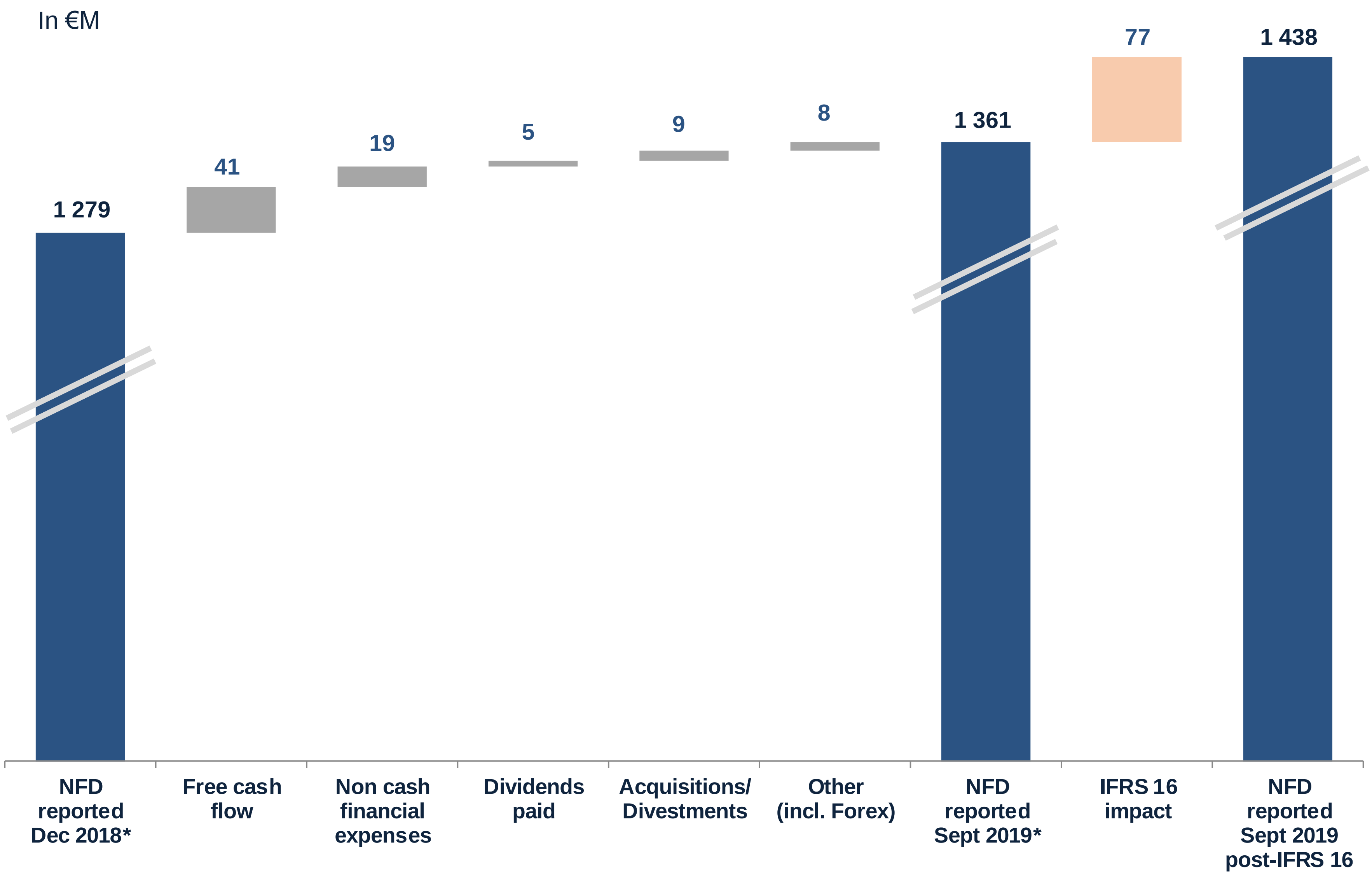
9 MONTHS 2019 FREE CASH FLOW



* pre-IFRS 16

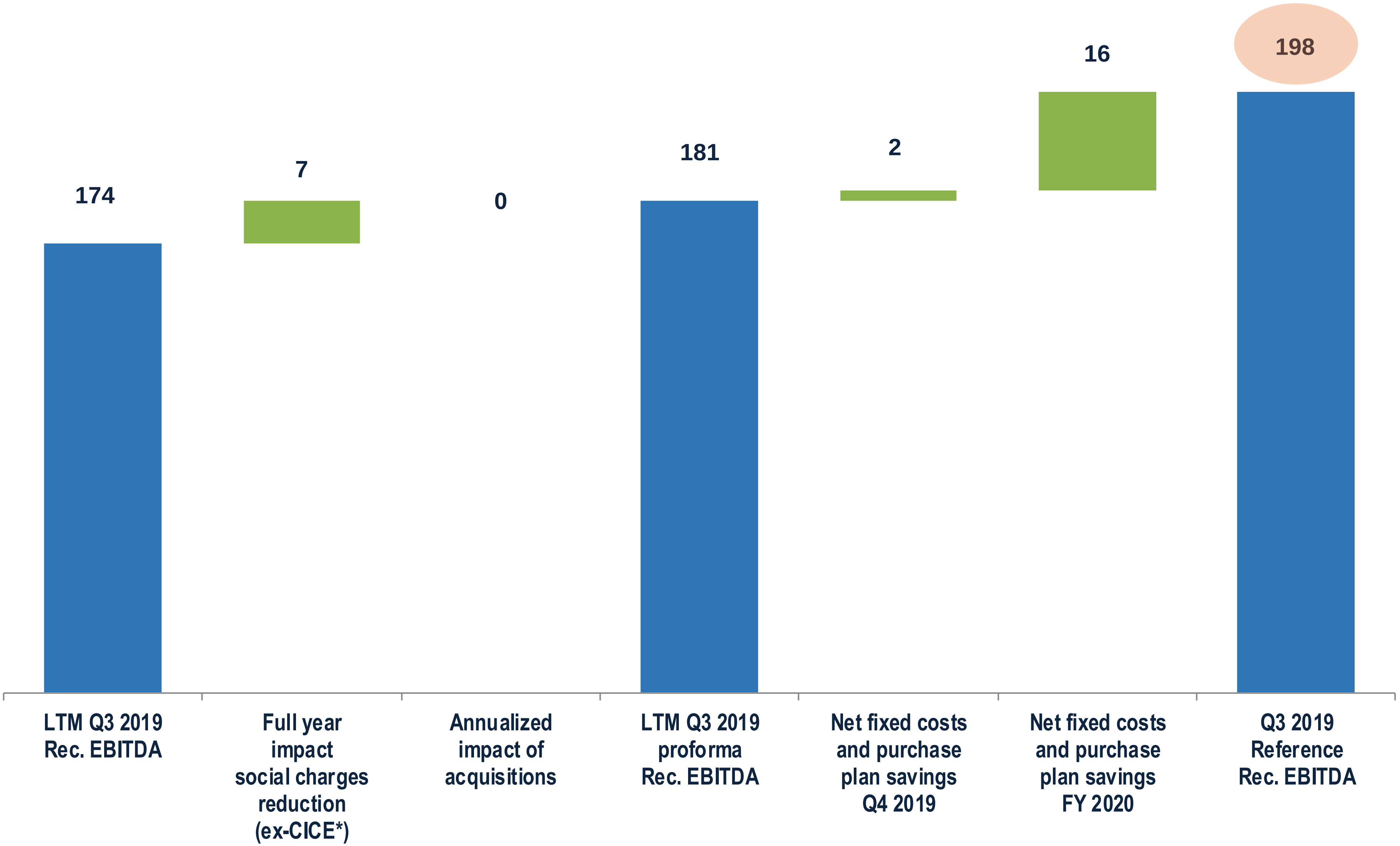
** before neutralization of deconsolidated factoring change

9M 2019 NET FINANCIAL DEBT



** pre-IFRS 16*

REFERENCE RECURRING EBITDA



** CICE: Crédit Impôt Compétitivité Emploi - New French social Law since October 1st, 2019*

€M	Capitalisation (excl. IFRS 16)			Capitalisation (incl. IFRS 16)			
30-sept-19	Amount	xRef. EBITDA	**Adj.**	Amount	xRef. EBITDA	Tenor	Margin / Coupon
Reference Rec. EBITDA	**198**		36	**234**			
Cash	**(107)**	**(0,5x)**	**–**	**(107)**	**(0,5x)**		
Revolver	83	0,4x	–	83	0,4x	5 years	E+250bps
Factoring	111	0,6x	–	111	0,5x		c.2,500%
Other debt	45	0,2x	–	45	0,2x		c.4,000%
Gross secured debt	**239**	**1,2x**	**–**	**239**	**1,0x**		
Net secured debt	132	0,7x	–	132	0,6x		
EUR 4.000% Senior Notes	625	3,2x	–	625	2,7x	May-24	4.000%
EUR 5.125% Senior Notes	350	1,8x	–	350	1,5x	May-25	5.125%
GBP 6.625% Senior Notes	254	1,3x	–	254	1,1x	May-25	6.625%
IFRS 16 adjustment	–	–	77	77	0,3x		
Total debt	**1 468**	**7,4x**	**77**	**1 545**	**6,6x**		
Total net debt	**1 361**	**6,9x**	**77**	**1 438**	**6,1x**		

OUTLOOK 2019

- Net sales growth between 5% and 6% like for like in 2019
- Recurring EBITDA margin improvement to continue
  - France : margin to continue on a positive trend
  - UK : continued growth and margin improvement
  - International : improvement from the US expected end of Q4. Low single digit growth in Europe. Africa and Asia to restore profitability in Q4.
  - Holding and Corporate costs reduction plan underway with expected €M15 savings on a full year basis
- Deleveraging actions with an improved working capital trend and first results of divestment programme
  - Improved working capital management
  - Capex capped at circa €M50 for 2019

- **17 January 2020**: **Capital Markets Day**
- **2 April 2020: Q4 & FY 2019 Financial results**

Agenda Capital Markets Day

- Venue: Café Royal Hotel, Regent Street in London
- Time: 8:30am to 1pm

APPENDICES


Airport
assistance
Energy
Management
Cleaning
Landscaping
Multi-
technical
Security
Reception
EUROPE - USA - ASIA - AFRICA

BRIDGE P&L – IFRS 16 IMPACTS

In €M	Q3 2019 pre-IFRS 16	Full impact IFRS16	Q3 2019 post-IFRS 16
Recurring EBITDA	**45,8**	**10,1**	**55,9**
Amortization / Provision	-17,2	-8,9	-26,1
Non recurring items	-7,5	0,0	-7,5
Operating profit	**21,1**	**1,2**	**22,3**
Net financial expenses	-19,6	-3,4	-23,0
Income tax expense	-3,2	0,0	-3,2
Share of net income (loss) of equity-accounted entities	-12,5	0,0	-12,5
Net result	**-14,2**	**-2,2**	**-16,4**

In €M	9M 2019 pre-IFRS 16	Full impact IFRS16	9M 2019 post-IFRS 16
Recurring EBITDA	**127,1**	**27,9**	**155,0**
Amortization / Provision	-58,1	-24,7	-82,8
Non recurring items	-7,5	0,0	-7,5
Operating profit	**61,5**	**3,2**	**64,7**
Net financial expenses	-59,2	-6,6	-65,8
Income tax expense	-14,2	0,0	-14,2
Share of net income (loss) of equity-accounted entities	-28,5	0,0	-28,5
Net result	**-40,4**	**-3,4**	**-43,8**

NET DEBT 9M 2019

in €M	September 2019	September 2019 pre-IFRS 16	December 2018	December 2018 pre-IFRS 16
Net cash and cash equivalents	**106,5**	**106,5**	**104,4**	**104,4**
HY bonds	1 229,0	1 229,0	1 226,5	1 226,5
Factoring	110,7	110,7	105,7	105,7
Other	204,7	127,8	120,2	51,4
Total gross debt	**1 544,4**	**1 467,5**	**1 452,4**	**1 383,6**
Total net debt	**1 437,9**	**1 361,0**	**1 348,0**	**1 279,2**
Deconsolidated Factoring	*53,8*	*53,8*	*53,7*	*53,7*
Adjusted Net Debt	***1 491,7***	***1 414,8***	***1 401,7***	***1 332,9***

In €M	Net cash and cash equivalents	Factoring loans	Bilateral credit lines	Revolving Credit Facility	Total
Confirmed lines		216		103	319
Utilised lines		164		83	247
Head room		**52**		**20**	**72**
Cash available	**107**	**52**		**20**	**179**

In €M	September 30, 2019 pre- IFRS 16	Full impact IFRS 16	September 30, 2019 post-IFRS 16
Intangible assets	1,167.7	-	1,167.7
Property, plant and equipment	118.4	71.2	189.6
Other non-current assets	168.4	-	168,4
Trade receivables	522.1	-	522.1
Cash and cash equivalents	106.5	-	106.5
Other current assets	359.7	-	359.7
Total assets	**2,442.8**	**71,2**	**2,514.0**
Equity (including non-controlling interests)	43.6	-5.8	37.8
Financial debt (current and non-current)	1,467.5	77.0	1,544.5
Other non-current liabilities	36.9	-	36.9
Trade payables	287.0	-	287.0
Bank overdrafts	-	-	-
Other current liabilities	607.8	-	607.8
Total liabilities	**2,442.8**	**71.2**	**2,514.0**

INVESTOR RELATIONS CONTACT

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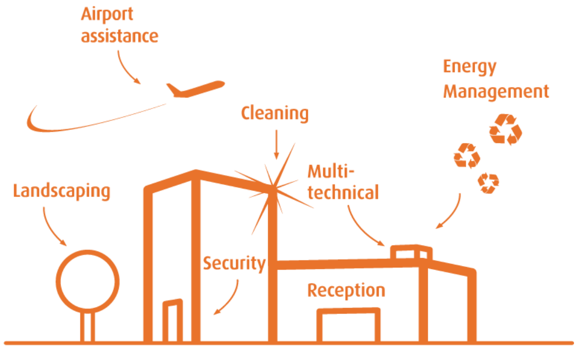

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