# ANNUAL FINANCIAL REPORT 2019



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

#### AUDIT BUGEAUD

18, rue Spontini 75116 Paris

Commissaire aux Comptes Membre de la compagnie régionale de Paris

#### To the President of La Financière Atalian,

In our capacity as statutory auditors of La Financière Atalian, we hereby report to you on the audit of the accompanying consolidated financial statements of La Financière Atalian, for the year ended December 31, 2019.

These consolidated financial statements were approved by the President on March 31, 2020, on the basis of the elements available at that date, in the evolving context of the health crisis related to Covid-19.

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Our role is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures, by audit sampling and other means of testing, to obtain audit evidence

#### **ERNST & YOUNG Audit**

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Commissaire aux Comptes Membre de la compagnie régionale de Versailles

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

about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements present fairly, in all material respects, the assets, liabilities and financial position of the group as at December 31, 2019, and the results of its operations for the year then ended, in accordance with the International Financial Reporting Standards as adopted by the European Union.

We draw attention to Note "Significant events after 31 December 2019" to the consolidated financial statements that discloses the impact of Covid 19 pandemic on the Company's operations and its consequences on the going concern assumption. Our opinion is not modified in respect of this matter.

This report does not constitute the statutory auditors' report on the consolidated financial statements required by French law, that will be issued subsequently when the consolidated financial statements will be available in French and will include, in accordance with the requirements of Article L. 823-9 paragraph 2 of the French Commercial Code (Code de commerce), a justification of our assessments and the specific verification required by laws and regulations of the information relating to the Group given in the group's management report.

We will perform our procedures relating to subsequent events so that they cover the period from the date of the present report to the date of the statutory auditors' report on the consolidated financial statements required by French law.

Paris and Paris La Défense, April 1st, 2020

The Statutory Auditors

Audit BUGEAUD
Robert MIRRI

fini

ERNST & YOUNG Audit Christine Staub



#### CONSOLIDATED INCOME STATEMENT AT DECEMBER 31, 2019

# REVENUE Raw materials & consumables used External expenses Staff costs Taxes (other than on income) Other operating income Other operating expenses OPERATING INCOME BEFORE DEPRECIATION, AMORTISATION, PROVISION AND IMPAIRMENT LOSS Depreciation and amortisation, net Provision and impairment loss, net CURRENT OPERATING PROFIT

Other operating income & expenses

#### **OPERATING PROFIT**

Financial debt cost

Income from cash and cash equivalents

NET FINANCIAL DEBT COST

Other net financial expenses

NET FINANCIAL EXPENSES

Income tax expenses

Share of net income (loss) of other equity-accounted entities

#### NET INCOME (LOSS) FROM CONTINUING OPERATIONS

Net income (loss) from discontinued operations

#### NET INCOME FOR THE PERIOD

ATTRIBUTABLE TO OWNERS OF THE COMPANY

ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

		in millions of euros
Note	Period ended December 31, 2019	Period ended December 31, 2018
10	3,058.5	2,695.4
	(715.8)	(618.3)
	(127.1)	(127.0)
11	(1,984.6)	(1,749.9)
	(30.1)	(32.5)
	19.0	36.7
	(16.6)	(19.6)
0/11	203.4	184.8
11	(106.3)	(92.6)
	(9.3)	(15.3)
	87.8	76.9
11	(10.1)	(36.9)
	77.7	40.0
12.1	(83.1)	(66.7)
12.1	1.2	1.5
12.1	(81.9)	(65.2)
12.2	(3.9)	(2.7)
12	(85.8)	(67.9)
14	(14.0)	(19.5)
3.4	(106.1)	(13.1)
	(128.2)	(60.5)

3.4	(106.1)	(13.1)
	(128.2)	(60.5)
2.1.7	(0.8)	-
	(129.0)	(60.5)
	(131.0)	(65.1)
	2.0	4.6

#### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AT DECEMBER 31, 2019

		in millions of euros
	Period ended December 31, 2019	Period ended December 31, 2018
NET INCOME (LOSS) FOR THE PERIOD	(129.0)	(60.5)
OTHER ITEMS OF COMPREHENSIVE INCOME SUBSEQUENTLY RELEASED TO NET INCOME	19.3	(3.0)
Foreign exchange gains & losses	19.3	(3.0)
OTHER ITEMS OF COMPREHENSIVE INCOME NOT SUBSEQUENTLY RELEASED TO NET INCOME	(6.4)	(1.9)
Actuarial gains & losses on pension obligations	(8.5)	(1.9)
Income tax expenses on actuarial gains & losses	2.1	-
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	12.9	(4.9)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(116.1)	(65.4)
ATTRIBUTABLE TO OWNERS OF THE COMPANY	(118.1)	(70.0)
ATTRIBUTABLE TO NON-CONTROLLING INTEREST PARTIES	2.0	4.6

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### ASSETS

Goodwill
Intangible assets
Property, plant and equipment
Other non-current financial assets
Investments in associates
Deferred tax assets
NON-CURRENT ASSETS
Inventories
Prepayment to suppliers
Trade receivables
Current tax assets
Other receivables
Cash and cash equivalents
CURRENT ASSETS
Assats hold for sale and discontinued operations

Assets held for sale and discontinued operations

TOTAL ASSETS

#### EQUITY AND LIABILITIES

Equity	
- Share	e capital
- Share	e capital premium
- Accur	mulated deficits
- Trans	lation reserves
- Net ir	ncome for the period
Equity a	ttributable to owners of the company
Non-con	trolling interests
TOTAL E	QUITY
Non curi	rent financial liabilities
Pensions	5
Other no	on-current provisions
Deferred	tax liabilities
NON-CL	IRRENT LIABILITIES
Custome	ers prepayment
Current	portion of financial liabilities
Current	tax liabilities
Trade pa	yables
Current	provisions
Liabilitie	s related to payroll tax credit prefinancing
Other cu	irrent liabilities
Bank ove	erdrafts and other cash position items
Financia	instruments
CURREN	IT LIABILITIES
Liabilitie	s related to assets held for sale and discontinued operations

TOTAL EQUITY AND LIABILITIES

. PERFORMANCE
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in	mill	ions	ofe	euros

Note	Period ended December 31, 2019	Period ended December 31, 2018	
3.1	1,066.4	1,066.0	
3.2	81.3	85.7	
3.3	189.7	190.3	
3.5	41.9	25.2	
3.4	7.5	102.3	
3.6	74.2	62.0	
	1,461.1	1,531.5	
4.1	44.0	57.0	
4.2	7.0	5.6	
4.3	388.8	525.9	
	12.1	8.2	
4.3	248.9	278.1	
4.5	89.7	105.7	
	790.6	980.5	
2.1.7	3.3	-	
	2 255 0	2 512 0	

in millions of euros

Note	Period ended December 31, 2019	Period ended December 31, 2018		
	116.2	116.2		
	33.5	33.5		
	(110.2)	(31.2)		
	2.4	(16.7)		
	(131.0)	(65.1)		
	(89.1)	36.7		
	19.9	46.3		
5	(69.2)	83.0		
7	1,339.3	1,305.8		
6.1	23.3	15.6		
6.1	9.0	10.3		
3.6	11.7	12.9		
	1,383.3	1,344.6		
9.1	3.9	6.1		
7	87.6	144.5		
9.1	10.1	9.0		
9.1	258.0	282.8		
6.2	25.7	22.6		
9.1	130.3	162.0		
9.1	417.9	454.0		
9.2	2.5	1.3		
2.1.5	3.7	2.1		
	939.7	1,084.4		
2.1.7	1.2	-		
	2,255.0	2,512.0		

#### CONSOLIDATED CASH FLOW STATEMENT AT DECEMBER 31, 2019

		in millions of euros
	12-month period ended December 31, 2019	12-month period ended December 31, 2018
A - NET CASH FROM OPERATING ACTIVITIES		
Net loss from continuing activities	(128.2)	(60.5)
Elim. Share of net income (loss) of equity-accounted companies	106.1	13.1
Elim. Operating depreciations, Amortisation, provisions & impairment losses	105.4	96.6
Elim. Gains/ losses on disposal	1.2	4.2
Elim. Other non-cash items	-	-
Operating cash flow before changes in working capital	84.5	53.4
Elim. Net finance costs	82.0	65.2
Elim. Income tax expense	14.0	19.5
Elim. Net other financial expenses	3.5	1.7
Operating cash flow before changes in working capital, net financial debts and income tax expenses	184.0	139.8
Changes in operating working capital (including change in deconsolidated Factoring)	62.3	(32.3)
Increase in Factoring deposit	(17.0)	-
Income taxes paid	(23.1)	(23.3)
Net operating cash from discontinued operations	(0.7)	-
NET CASH FROM OPERATING ACTIVITIES A	205.5	84.2
B - NET CASH USED IN INVESTING ACTIVITIES		
Purchases of intangible assets, property, plant & equipment	(43.3)	(42.7)
Proceeds on disposal of intangible assets, property, plant & equipment	3.0	5.0
Purchases of consolidated companies (net of cash acquired)	(9.8)	(493.0)
Sales of consolidated companies (net of cash sold)	14.2	-
Other cash flows from investing activities	(0.2)	2.9
Net investing cash from discontinued operations	0.7	-
NET CASH USED IN INVESTING ACTIVITIES B	(35.4)	(527.8)
C - NET CASH USED IN FINANCING ACTIVITIES		
Increase in capital	-	37.0
Dividends paid during the year:	(5.1)	(17.8)
Increase in borrowings	38.9	674.9
Decrease in borrowings	(142.1)	(226.2)
Net financial interest paid	(76.7)	(61.3)
Other financial expenses (not related to net debt)	(3.5)	(1.7)
Other cash flows from financing activities	4.2	(1.9)
Net financing cash from discontinued operations	0.1	-
NET CASH USED IN FINANCING ACTIVITIES C	(184.2)	403.0
IMPACT OF FOREIGN EXCHANGE RATE CHANGES AND OTHERS D	(2.9)	0.6
CHANGES IN NET CASH AND CASH EQUIVALENTS (A + B + C + D)	(17.0)	(40.0)
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	104.3	144.3
Net cash flows for the period	(17.0)	(40.0)
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	87.3	104.3

# STATEMENT OF CHANGES IN EQUITY AT DECEMBER 31, 2019

						in m	illions of euros
	Share capital and share premium	Reserves / Retained earnings	Consolidated net income	Foreign exchange reserves	EQUITY attributable to owners of the company	Non controlling interests	TOTAL EQUITY
AS OF DECEMBER 31, 2017	112.7	(16.8)	11.2	(13.7)	93.4	50.0	143.4
1st application IFRS 9	-	(1.3)	-	-	(1.3)	-	(1.3)
1st application IFRS 16	-	(0.9)	-	-	(0.9)	-	(0.9)
Net income	-	-	(65.1)	-	(65.1)	4.6	(60.5)
Income and expenses recognised directly in equity	-	(1.9)	-	(3.0)	(4.9)	-	(4.9)
TOTAL COMPREHENSIVE INCOME	-	(1.9)	(65.1)	(3.0)	(70.0)	4.6	(65.4)
Net operating 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 and transactions with non-controlling interests	-	(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
Net income	-	-	(131.0)	-	(131.0)	2.0	(129.0)
Income and expenses recognised directly in equity	-	(6.4)	-	19.3	12.9	-	12.9
TOTAL COMPREHENSIVE INCOME	-	(6.4)	(131.0)	19.3	(118.1)	2.0	(116.1)
Net operating capital	-	-	-	-	-	-	-
Appropriation of FY 2018	-	(65.1)	65.1	-	-	-	-
Dividends paid	-	(5.1)	-	-	(5.1)	-	(5.1)
Changes in consolidation scope	-	(2.4)	-	(0.2)	(2.6)	(28.4)	(31.0)
AS OF DECEMBER 31, 2019	149.7	(110.2)	(131.0)	2.4	(89.1)	19.9	(69.2)

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#### NOTF 1 \_\_\_\_\_ **GENERAL INFORMATION** AND SIGNIFICANT EVENTS

The terms "the Atalian Group" and "the Group" refer other support services to companies and organisations, to the parent company, La Financière Atalian, and its in France and abroad. La Financière Atalian is owned. consolidated subsidiaries and equity method affiliates. in majority, by an intermediate holding: Atalian Holding The term "the Company" refers solely to the parent Development and Strategy (AHDS). company, La Financière Atalian.

The Group's parent entity FJ International Invest SA is the ultimate controlling entity, wholly owned by Mr. Franck Julien, whose registered office is located at 239 avenue Winston Churchill 1180 Bruxelles (Uccle) Belgique.

La Financière Atalian - the Group holding company - is provided in Note 5 – "Equity". a simplified joint-stock company incorporated under French law (société par actions simplifiée), whose This financial report has been approved by the Chairman registered office is located at 56 rue Ampère, 75017 Paris, on March 31st 2020 and will be submitted for approval at France. The Atalian Group provides cleaning services and the subsequent annual general meeting.

#### SIGNIFICANT EVENTS DURING 2019 FINANCIAL YEAR

#### Disposal of the Landscaping business line

Atalian completed the disposal of the Landscaping business The decision to revoke the shareholders' agreement in line in October 2019. Ramky Cleantech Singapore in Q3 2019 led to a loss of Landscaping generated revenue of 70 million euros in control. For the nine months ended at September 30, 2019, France in 2018, representing 2.6% of the Atalian group's RAMKY Cleantech SG contributed to Revenue and EBITDA revenue, and contributed to 66 million euros in the 2019 for 33.9 million euros and 3.7 million euros respectively. income statement for 10 months. Since its loss of control over RAMKY Cleantech SG, the group The Enterprise value amounted to 34 million euros and the recorded its contribution in "Share of net income (loss) of equity affiliates" to which RAMKY Cleantech SG contributed gain on disposal (difference between the sale proceeds and the carrying amount) amounted to 7.9 million euros on a in 2019 for (0.2) million euros. The P&L impact related to the consolidated basis and is recognised in the income statedeconsolidation of Ramky Cleantech SG amounted to (5.0) ment under "Other non-current operating income and million euros and is reported under "Other non-current expenses". operating income & expenses".

The cash proceeds (net of cash disposed of 0.4 million euros) amounted to 23 million euros and is recognised under "Proceeds of consolidated company (net of cash sold)" in the cash flow statement.

#### SIGNIFICANT EVENTS AFTER DECEMBER 31, 2019

#### Sanitary crisis COVID-19

While in January and February of this year our business the Coronavirus outbreak and represent our main markets showed strong momentum consistent with 2019 trends, outside Asia. While we have observed softness in certain we expect the COVID-19 (Coronavirus) outbreak to have an parts of our Asian operations due in particular to border impact on our business and financial results in the remainclosures and travel restrictions, our operations in Asia have der of 2020. not been materially affected to date by the outbreak.

As a result of the outbreak, since the second half of March, Since the beginning of the Coronavirus outbreak, we have we have experienced significant shortfalls in revenue established a management crisis committee that meets in France, the United Kingdom and to a lesser extent the daily to monitor the actions resulting from this pandemic. United States. France, the United Kingdom and the United We are complying with health and safety protocols States are among the countries most adversely affected by established by the authorities and agencies of each

The consolidated financial statements are presented in million of euros unless otherwise specified.

At 31 December 2019, 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

#### Loss of control of Ramky Cleantech Singapore

country, and we have reinforced our internal regulations for personal hygiene and infection control. We have also taken a strong set of actions to mitigate the impact of the Coronavirus outbreak on our financial results. We are proactively reducing our cost base, particularly in the regions where we have experienced a marked shortfall in revenue, through the active management of our workforce, the review and if appropriate the renegotiation of our supplier arrangements, the rigorous management of our operating expenses and strong contract management. We also intend to make use wherever possible of any relevant facilities or arrangements provided by the various national authorities to assist companies through the crisis.

Through these measures, we anticipate being able to mitigate the impact of the outbreak on our financial results and in particular on our liquidity with no major shortfall. We have also taken and are continuing to take steps to manage our cash position and maintain our liquidity, particularly

for the period covering May to July. In the eventuality of a worsening of the crisis, we are preparing any possible liquidity shortfall with the intention to fully cover it by accessing the French State guarantee scheme for Large Corporate. On this basis, we have the strong conviction that it is appropriate to prepare our financial statements under the going concern assumption. Finally, we actively monitor any new business opportunities that may arise for us from the current situation, particularly in our Cleaning activity. While our current view is that a majority of the impact on demand for our services in the first half of 2020 demand will be recovered throughout the second half of the year, the impact on 2020 Financial Results will depend on the timing of the ramp up of the business post crisis.

We expect substantial recurring benefit on our business post crisis, following likely fundamental behaviour changes and increase of spending of our customers.

#### NOTE 2 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (IFRS)

The principal accounting policies applied in the preparation dards (IFRS) as adopted by the European Union as at the of the Group's consolidated financial statements for the preparation date, including IASs, IFRSs and the interpretayear ended 31st December 2019 are set out below. These tions issued by IFRIC and its predecessor the SIC. policies have been consistently applied to all the financial years presented, unless otherwise stated.

In compliance with Regulation (EC) No. 1606/2002 of the European Parliament and Council dated 19 July 2002, these website at: consolidated financial statements have been prepared in http://ec.europa.eu/internal\_market/accounting/ias/index\_ accordance with International Financial Reporting Stanen.htm

#### A) New mandatory standards and interpretations

From 1 January 2019, the Group has adopted standards and interpretations mandatorily applicable from 1 January 2019, which did not have any material impact on the Group's consolidated financial statements at 31 December 2019. These are mainly:

• Amendments to IFRS 9 "Prepayment Features with Negative Compensation";

#### B) 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:

#### C) Use of estimates

The preparation of these consolidated financial statements benefit obligations required Group Management to use certain estimates and assumptions that may have an impact on the reported The present value of the Group's pension and other longvalues of assets and liabilities at the balance sheet date, term employee benefit obligations depends on the actuarial and on items of income and expense for the period. These assumptions adopted at each reporting date, including the discount rate. Changes in these assumptions affect the estimates and assumptions are reviewed on a continuous basis by reference to experience, as well as various other carrying amount of pension and other long-term employee factors considered as reasonable which form the basis benefit obligations. for assessing the carrying amount of assets and liabilities. At each reporting date the Group determines the discount Actual results could differ significantly from these estimates rate to be used for measuring these obligations by reference if different assumptions or circumstances apply. to market yields on bonds issued by companies with high

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 Deferred tax assets are recognised to the extent that it 3.1 below. The recoverable amount of cash-generating units is probable that future taxable profit will be available to (CGUs) is determined using a discounted cash flow valuation realise the related tax benefit, based on tax forecasts drawn method and is based on estimates of future cash flows. up for each taxable entity or tax consolidation group (Refer to Note 3.6).

The standards and interpretations adopted by the European Union can be viewed on the European Commission's

- Amendments to IAS 19 "Plan Amendment, Curtailment or Settlement":
- IFRIC 23 "Uncertainty over Income Tax Treatments";
- Amendments to IAS 28 "Long-term Interests in Associates and Joint Ventures".

IFRS 16 has been early adopted by the Group starting from January 1, 2018.

- Amendments to IFRS 3: Business Combinations lanuary 1, 2020
- Amendments to IAS 1 and IAS 8: Changes in the
- Definition of "Material" January 1, 2020

# Provisions for pension and other long-term employee

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 (Refer to Note 6).

#### Deferred tax assets

#### 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. Provisions are incurred under the line item "Provision and Impairment loss, net" of the income statement.

#### • Use of provisions

When the risk materialises, or the cost is incurred, the provisions previously recognized are reversed and offset the incurred expense under operating profit. Expenses offset by use of provisions for the year ended on 31st December 2019 are as follows (Refer to Note 6):

- External expenses: €0.0 million (€0.1 million as of December 31, 2018)
- Staff costs: €3.6 million (€7.7 million as of December 31, 2018)
- Other recurring operating expenses: €7.1 million (€2.7 million as of December 31, 2018)

gains on transactions between the Group and its associates and associates have been changed where necessary to are eliminated pro rata to the Group's interest in the ensure consistency with the policies adopted by the Group. A list of the Group's associates is provided in Note 18. associates concerned. Accounting policies of subsidiaries

2.1.2.3 Other investments

Shares in companies over which La Financière Atalian does in non-consolidated companies and measured at fair value through OCI, as "Other Non-Current" financial assets. not exercise any influence are recognised as investments

#### 2.1.2.3 Changes in the scope of consolidation

	At 31 Dec. 2019	At 31 Dec. 2018
Fully consolidated companies	256	282
Companies accounted for by the equity method	8	7
	264	289

#### 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 31st December 2019. 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. Similarly, companies disposed of during the financial year have only been included in the income statement until the date on which the Group effectively lost control. The year ended 31st December 2019 consisted of twelve months.

#### 2.1.2 Consolidation methods and scope of consolidation

#### 2.1.2.1 Subsidiaries

Subsidiaries are the companies over which La Financière Atalian has control, either directly or indirectly. Control is characterized by power over the investee with the current ability to direct the relevant activities and an exposure or rights to variable returns with the ability to use its power over the investee to affect the amount of the investor's returns. 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 at consolidation level.

Subsidiaries are fully consolidated from the date when control is transferred to the Group and are deconsolidated from the date when 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.

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, which is not tested separately. 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

#### 2.1.3 Translation of the financial statements of foreign subsidiaries

The results and financial position of consolidated subsidiaries that have a functional currency other than euro are translated into euros as follows: (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet (except for equity which is translated at historical rates), and (ii) income and expenses and cash flow statement items are translated at average exchange rates for the year, unless the rate concerned underwent major fluctuations during the period in which case transaction date exchange rates are used. All resulting exchange differences are recognised under "currency translation reserve" in other comprehensive income.

In application of IAS 21, the loans constituting in substance monetary items that are part of the net investment in foreign subsidiaries were analysed in order to identify the loans whose payment is neither planned nor probable in the foreseeable future.

In compliance with IAS 21.15 and 32, exchange differences relative to a loan are recognised in other comprehensive income (OCI) and must be reclassified later to profit or loss on disposal of the net investment. Financing which qualifies as a net investment in foreign subsidiaries concerns subsidiaries in UK.

#### 2.1.4 Translation of foreign-currency transactions

Foreign-currency transactions are translated into the denominated in foreign currencies at the reporting date functional currency using the exchange rates prevailing at are translated at the closing rate. Any resulting exchange the dates of the transactions. Monetary assets and liabilities differences are recognised in the income statement.

Main currencies as of December 31, 2019 and in average in FY 2019 are the followings:

in millions of euros	2019				
Exchange rates	Average rate	Closing rate			
Pound sterling	0.8817	0.8508			
US Dollar	1.1232	1.1234			
EUROPE					
Czech Koruny	25.7759	25.4078			
Croatin Kuna	7.4461	7.4395			
Hungarian Forint	326.9042	330.5785			
Polish Zloty	4.3147	4.2568			
Russian Ruble	72.7114	69.9545			
New turkish Lira	6.4149	6.6843			
ASIA					
Singapore Dollar	1.5338	1.5111			
Thai Baht	34.8784	33.4146			
Indonesian Rupiah	15,873.0159	15,625.0000			
Malaysian Ringgit	4.6584	4.5953			
Philippine Peso	58.1937	56.8990			
AFRICA & MIDDLE EAST					
Moroccan Dirham	10.8064	10.7464			

#### 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 financial statements at the date of the transaction corresponding to the date when the Group becomes a party to the contractual provisions of the instrument.

Atalian uses derivative instruments in order to mitigate its currency exposure (foreign currency forward contracts). At 31st December 2019, the following forward contracts were in place:

- Currency forward on the US dollar (USD 42,2 million)
- Currency forward on the Hungarian forint (HUF 184,1 million)
- Currency forward on the Polish zloty (PLN 25,0 million)
- Currency forward on the Moroccan dirham (MAD 6.0 million)
- Currency forward on the Turkish lira (TRY 9,4 million)
- Currency forward on the Croatian kuna (HRK 32,3 million)
- Currency forward on the Thai baht (THB 60,5 million)
- Currency forward on the Russian ruble (RUB 59,6 million)
- Currency forward on the Sterling pound (GBP 31,3 million)

Financial instruments are used purely for hedging purposes, are set up with leading French banks and do not present any risk of illiquidity if the hedges need to be unwound.

Reports are regularly provided to the management and supervisory bodies of the companies concerned on the use of these instruments, the choice of counterparties, and more generally the management of exposure to currency risk.

As of 31 December 2019, hedge accounting was applied for these derivatives. All currencies hedging (except for GBP) qualify as fair value hedge, whose purpose is to eliminate the fair value risk of the current cash accounts in local currency. They are recognised at their market value in the consolidated statement of financial position ("financial instruments").

The fair value changes of the derivatives are recognised in P&L under the line item "Other net financial expenses".

GBP hedging linked to the UK entities qualifies as Net Investment Hedge (NIH). The market value is deferred in Other Comprehensive income statement. The amount was not significant in FY 2019.

The impact of derivative 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 operates in 35 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 strengthened by 10% in relation to the Pound sterling, sales and recurring operating profit before Amortisation, depreciation and provisions published at December 31, 2019 would have been lower by 80 and 5 million euros respectively.
- if Euro had strengthened by 10% against the dollar, sales and recurring operating profit before Amortisation, depreciation and provisions would have been lower by 21 and 0.2 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 takes 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 many 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.

#### 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 2019, are as follows:

- The members of the Group's governance bodies (executive committee and management board).
- The non-trading property companies that are managed by the Company's Chairman and which lease buildings to the Group. The rent paid under these leases amounted to €1.9 million in FY 2019.
- In addition, the security deposits paid to the non-trading property companies amounted to €2.0 million at the yearend 2019.
- €0.8 million in trademark fees and €8.2 million in (i) management fees were charged for top managers' compensation, as well as consulting and strategic services, by companies directly or indirectly held by Group's ultimate shareholder, including AHDS and FJ International Invest, the Group's controlling entity and its only shareholder (ii) and other top management's compensation.
   Kee Note 18).
   AHDS has signed cross puts and calls with certain minority shareholders of Atalian subsidiaries, some of which have presence clauses, thereby economically compensating certain employees of the Atalian group. Atalian does not bear any charge as it is not a party to these agreements from a legal standpoint.

#### 2.1.7 Asset held for sales

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", Non-current assets held for sale are presented separately in the statement of financial position as soon as the Group has decided to sell these assets and when the sale is considered to be highly probable. These assets are measured at the lower of the carrying amount and the fair value less costs to sell, and are

#### 2.2. STATEMENT OF CASH FLOWS

The Group has opted to use the indirect method to present the consolidated statement of cash flows, which consists in 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.

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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 €217.9 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".

- The Group cooperates with City One, a company which provides reception services. Sophie Pécriaux-Julien, member of the Board of Directors of AHDS, is the controlling shareholder and Chairman of City One. Revenue generated from City One amounted to €2.9 million in FY 2019, and external expenses with this supplier amounted to €26.1 million in FY 2019.
- The Goup has current cash account under the cash advance agreement with Atalian Holding Development & Strategy which is a component of cash and cash equivalents for  $\in 6.2$  million (see Note 4.5).
- Associates, which are accounted for by the equity method (see Note 18).

## NOTE 3 \_\_\_\_\_ NON-CURRENT ASSETS

#### 3.1 GOODWILL

Acquisitions are accounted for under the acquisition method in accordance with 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.

Their fair values calculated on best estimates at the acquisition date and may be adjusted within twelve months of that date.

Cost 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 tested for impairment at least annually, at the same time each year, and whenever there 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 prorated to the book value of each asset in the CGU. 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 cashgenerating 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 value in use of the CGU is determined using Discounted Cash Flows (D.C.F.). At December 31, 2019, the following principles were used for the related calculations:

- The discount rate for future cash flows was determined based on the weighted average cost of capital. The rates used at 31/12/2019 and 31/12/2018 are indicated in note 3.1.3.
- Cash flows projections were derived from the mediumterm 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 France CGUs have incorporated the principle of partially pursuing the CICE tax credit. This principle is also used in the normative cash flow used for calculation of the terminal value.
- 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 applies at 31/12/2019 and 31/12/2018). 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 below:

- A "France" CGU, comprising all of the companies located in France,
- A "UK" CGU, comprising all companies within Servest group which were acquired in 2018,
- An "International" CGU, comprising all companies outside France, excluding Servest companies.

Aktrion sub-group, acquired within Servest Group, has been operationally integrated into International CGU to reflect the internal management reporting and effective reorganization. Thus, the portion of goodwill that was affected to this activity has been transferred from UK CGU to International CGU. The tests performed at year-end 2019 did not require any additional impairment of goodwill, neither with this new allocation nor the former one.

#### 3.1.1 Movements

	Gross	Impaiment	Net
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
Goodwill finalisation	10.9	-	10.9
Impact of changes in Group structure, exchange rates & other	(10.6)	0.1	(10.5)
Impairment	-	-	-
DECEMBER 31, 2019	1,070.7	(4.3)	1,066.4

#### 3.1.2 Breakdown of goodwill by CGU

	31-Dec-19	31-Dec-18
France	443.5	454.4
UK	424.4	407.9
International	198.5	203.7
TOTAL	1,066.4	1,066.0

#### 3.1.3 CGU impairment test

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

		In millions of euro
	31-Dec-19	31-Dec-18
FRANCE CGU		
Capital employed	€377M	€403M
Cash flow projections	4-year business plan + annual rate of growth	4-year business plan + annual rate of growth
Discount rate	8.6%	9.0%
Long-term growth rate	2.0%	2.0%
UK CGU		
Capital employed	€587M	€532M
Cash flow projections	4-year business plan + annual rate of growth	4-year business plan + annual rate of growth
Discount rate	9.2%	8.5%
Long-term growth rate	2.0%	2.0%
INTERNATIONAL CGU		
Capital employed	€340M	€287M
Cash flow projections	4-year business plan + annual rate of growth	4-year business plan + annual rate of growth
Discount rate	10.0%	11.0%
Long-term growth rate	2.0%	2.0%
Long-term growth rate	2.0%	2.0%

No impairment losses were recorded at 31 December 2019, decrease in the long-term growth rate, the recoverable amount of the CGUs would be reduced by the amounts as the recoverable amount of each CGU exceeded the carrying amount of their capital employed. shown in the table below, but in each case would remain Consequently, with all other factors remaining constant, in higher than the carrying amount of their capital employed the event of a 0.50% increase in the discount rate or a 0.50% at 31 December 2019.

in millions	ofeuros
-------------	---------

in millions of euros

in millions of euro

	in millions of euros
WACC	Long-term growth
IMPACT OF +0.5	IMPACT OF -0.5
(43.4)	(34.7)
(30.2)	(21.4)
(12.4)	(3.6)
	IMPACT OF +0.5 (43.4) (30.2)

The group is exposed to the economic developments in the United Kingdom and to the uncertainties related to Brexit through UK Operations, which contributed to the Group's sales and current operating income before Amortisation, impairment and provisions by €796.0 million and €50.6 million for 2019. Since UK 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.

#### **3.2 INTANGIBLE ASSETS**

IAS 38 defines an intangible asset as an identifiable nonmonetary 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 (customer relationships, software, licences, capitalised IT development costs, etc.) consists mainly in acquired intangible in the context of the prior periods business combinations and are amortised on a straight-line basis over their estimated useful lives as follows:

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

The assumptions used for determining the recoverable amount of the CGUs does not take into account the effect of the COVID-19 virus, since It is too early at this stage to assess and guantify the financial impact of this worldwide sanitary crisis (see the commentary under post-closing events).

- Cleaning customer relationship of Servest: 11 years
- Customer relationship of TEMCO US: 10 years
- Catering and Security customer relationship of Servest: 9 vears
- Technical services customer relationship of Servest: 8 years
- AKTRION customer relationship: 7 years

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	Software, licences, patents and similar rights	Other intangible assets	TOTAL
DECEMBER 31, 2017	33.8	18.8	52.6
Currency 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
Acquisitions	5.4	0.3	5.7
Disposals, reductions and others	(0.2)	(0.3)	(0.5)
DECEMBER 31, 2018	43.2	88.9	132.1
Currency Translation differences	0.2	3.8	4.0
Inter-item transfers	0.1	0.4	0.5
Changes in Group structure	(0.1)	(2.7)	(2.8)
Acquisitions	4.1	1.9	6.0
Disposals, reductions and others	-	(0.9)	(0.9)
DECEMBER 31, 2019	47.5	91.4	138.9

			in millions of euros
AMORTISATION AND IMPAIRMENT	Software, licences, patents and similar rights	Other intangible assets	TOTAL
DECEMBER 31, 2017	(24.8)	(6.5)	(31.3)
Currency Translation differences	0.1	-	0.1
Changes in Group structure	(0.6)	(3.5)	(4.1)
Disposals, reductions and others	0.1	0.3	0.4
Depreciation expense	(4.5)	(7.0)	(11.5)
DECEMBER 31, 2018	(29.7)	(16.7)	(46.4)
Currency Translation differences	(0.1)	(0.8)	(0.9)
Inter-item transfers	-	0.2	0.2
Changes in Group structure	0.1	2.7	2.8
Disposals, reductions and others	-	0.9	0.9
Depreciation expense	(4.9)	(9.3)	(14.2)
DECEMBER 31, 2019	(34.6)	(23.0)	(57.6)

					in millions of euros
NET	Software, licences, patents and similar rights	Other intangible assets	TOTAL		
DECEMBER 31, 2018	13.5	72.2	85.7		
DECEMBER 31, 2019	12.9	68.4	81.3		

#### **3.3 PROPERTY, PLANT AND EQUIPMENT**

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

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

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

After recognition as an asset, an item of property, plant and equipment is carried at cost less any accumulated depreciation and any accumulated impairment losses.

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.

#### Leases

Right-of-use assets totaling €108.7 million held under leases were capitalized in property, plant and equipment. Further information on leases and related Right-of-use are disclosed in note 13.

#### 

					in m	illions of euros
GROSS	Land, buildings, real estate	Plant and equipment	Vehicles and transport equipment	Others	Assets under construction and prepayments to suppliers	TOTAL
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
Application of IFRS 16	40.9	3.6	24.7	-	-	69.2
Currency 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
Disposals, reductions and others	(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
Currency Translation differences	0.8	2.3	1.3	1.5	-	5.9
Inter-item transfers and other	(0.3)	(2.4)	(0.2)	0.9	(1.0)	(3.0)
Changes in Group structure	(6.6)	(14.5)	(10.4)	(3.3)	-	(34.8)
Investments	42.1	31.5	31.9	17.3	1.1	123.9
Disposals, reductions and others	(17.4)	(20.4)	(27.1)	(21.8)	-	(86.7)
DECEMBER 31, 2019	92.8	187.7	84.0	103.0	1.7	469.2

					in m	illions of euros
DEPRECIATION AND IMPAIRMENT	Land, buildings, real estate	Plant and equipment	Vehicles and transport equipment	Others	Assets under construction and prepayments to suppliers	TOTAL
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)
Currency 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)
Disposals, reductions and others	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)
Currency Translation differences	(0.2)	(1.3)	(0.5)	(0.9)	-	(2.9)
Inter-item transfers	0.2	1.7	(0.2)	0.4	-	2.1
Changes in Group structure	2.7	9.2	5.1	2.4	-	19.4
Disposals, reductions and others	12.5	17.4	20.3	17.5	-	67.7
Depreciation expense	(16.2)	(29.9)	(27.1)	(18.9)	(0.1)	(92.2)
DECEMBER 31, 2019	(24.7)	(134.9)	(45.3)	(74.5)	(0.1)	(279.5)

					in n	nillions of euros
NET	Land, buildings, real estate	Plant and equipment	Vehicles and transport equipment	Others	Assets under construction and prepayments to suppliers	TOTAL
DECEMBER 31, 2018	50.5	59.2	45.6	33.4	1.6	190.3
DECEMBER 31, 2019	68.1	52.8	38.7	28.5	1.6	189.7

#### **3.4 PARTICIPATIONS IN ASSOCIATES**

The Group holds several equity investments in associates, percentage ownership of the Group in this company changed with the participation in Getronics being the most significant from 28.3% as of December 31, 2018 to 27,18% thereafter. In investment and held through its shareholder Bottega 2019 Getronics faced with a significant funding shortfall and InvestCo SARL. This participation was accounted for a major deterioration of its operational results and business 28.8% in May 2018 during the acquisition of Servest (2018 outlook. The Group decided to not participate in the funding Financial Report, Note 18). In July 2018, the Group decided of a restructuring plan of Getronics and finally decided to to participate in the capital increase of Bottega InvestCo fully depreciate its share with an according impact on its SARL with an investment of €27.2 million to finance the income statement (in line item "Share of net income (loss) of acquisition by Getronics of Pomeroy Group Holdings Inc. The equity affiliates") of €70.8 millions of euros.

# PARTICIPATION IN ASSOCIATESDECEMBER 31, 2018Investments in associates acquired through business combinations\*Increase in capitalTransfers, share issues and other movementsDividends paidTranslation of foreign subsidiaries differencesShare of net income (loss) of equity affiliates\*\*DECEMBER 31, 2019

\* corresponding to fair value of Ramky Shares \*\* including an impairment of €(70,8) million

#### 3.5 OTHER NON-CURRENT FINANCIAL ASSETS

#### Classification

Other non-current financial assets mainly comprise

- Factoring security deposits, classified as amortised cost.
- Investments in non-consolidated companies and other
- long term investments are classified as fair value through OCI. Changes in fair value of these financial assets – 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.
- Other financial assets, mainly composed of loans and receivables attached to equity interests are classified as 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.

		in millions of euros
Getronics	Others	TOTAL
101.6	0.7	102.3
-	6.9	6.9
-	-	-
(0.6)	-	(0.6)
-	-	-
4.8	0.2	5.0
(105.8)	(0.3)	(106.1)
	7.5	7.5

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 amortisation 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.

#### 

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).

Other non-current financial assets amount to €21.2 million as of December 31, 2019 and is mainly composed of loans and receivables attached to equity interests.

					in m	in millions of euros		
	Factoring security deposits	Investments in non-consolidated companies and related receivables	Other	Total gross value	Amortisation and impairment	Net value		
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		
Currency translation differences	-	-	-	-	-	-		
Inter-item transfers	-	-	0.1	0.1	-	0.1		
Disposals, reductions and others	(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		
Changes in Group structure	-	-	(0.8)	(0.8)	-	(0.8)		
Translation differences	-	-	0.6	0.7	-	0.6		
Inter-item transfers	-	(0.6)	8.4	7.8	0.1	7.9		
Sundry increases and reductions	0.5	-	(10.0)	(9.5)	(0.3)	(9.8)		
Additions and reversals	16.5	-	2.3	18.8	0.1	18.9		
DECEMBER 31, 2019	21.8	0.1	21.2	43.1	(1.2)	41.9		

#### 3.6 NON-CURRENT TAX ASSETS AND LIABILITIES

Deferred taxes are determined by each taxable entity, using the balance sheet 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 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-19	31-Dec-18
DEFERRED TAX ASSETS	74.2	62.0
Tax loss carry forwards	60.3	52.7
Employee benefits	7.0	3.5
Other Temporary differences	6.0	5.9
Other sources of deferred tax assets	1.0	(0.1)
DEFERRED TAX LIABILITIES	11.7	12.9
Other sources of deferred tax liabilities	11.7	12.9
TOTAL	62.5	49.1

Deferred tax assets on tax loss carryforward relate mainly to France  $\leq$ 48 million, UK for  $\leq$ 9 million and USA for  $\leq$ 2 million. Deferred tax liabilities relate to customer UK for  $\leq$ 9.6 million and TEMCO US for  $\leq$ 1.2 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)	33.6	14.7	22.0	3.9	74.2

The recovery periods for deferred tax assets are based on the Group's taxable profit forecasts at 31 December 2019, 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

	31-Dec-19	31-Dec-18		
France (historical tax consolidation)	98.0	88.6		
France (other and companies not included in the tax group)	0.0*	13.7		
International	31.3	31.3		
TOTAL	129.3	133.6		

\* These entities are now in the France tax consolidation group

#### NOTF 4 \_\_\_\_\_ **CURRENT ASSETS**

#### **4.1 INVENTORIES**

Inventories are stated at the lower of cost and market price. Cost is determined using weighted average unit cost, except for UK entities using First In First Out method. An impairment loss is recognised when the cost of an item of

inventory falls below its realisable value. Work-in-progress inventories are mainly related to the costs incurred under the Arthur McKay subsidiary's contracts.

					in m	illions of euros
INVENTORIES	31-Dec-19			31-Dec-18		
	Gross	Impairment	Net	Gross	Impairment	Net
Raw materials/supplies and finished products	9.9	(0.1)	9.8	12.7	(0.1)	12.6
Work-in-progress	34.2	-	34.2	44.4	-	44.4
TOTAL	44.1	(0.1)	44.0	57.1	(0.1)	57.0

#### **4.2 PREPAYMENTS**

					in mi	llions of euros
PREPAYMENTS	31-Dec-19			31-Dec-18		
	Gross	Impairment	Net	Gross	Impairment	Net
Prepayments to suppliers	7.0	-	7.0	5.6	-	5.6
TOTAL	7.0		7.0	5.6		5.6

#### **4.3 TRADE AND OTHER RECEIVABLES**

Trade and other receivables are initially recognised at fair value.

Following the renegotiation and extension of the Group's If there is an objective indication of impairment or a risk factoring programs, a majority of factoring receivables for that the Group may not be able to collect all of the contracwhich substantially all the risks and rewards of ownership tual amounts of a receivable (principal plus interest) at the are transferred to the factoring companies are derecodates set in the contractual payment schedule, an impairgnised. ment loss is recognised in the income statement. The amount of the impairment loss recorded represents the The details of these receivables as of 31 December 2019 difference between the carrying amount of the asset and are disclosed in note 7 - "Non-current and current financial the estimated value of the future recoverable cash flows, debts". discounted at the initial effective interest rate.

					in m	nillions of euros
TRADE AND OTHER RECEIVABLES		31-Dec-19			31-Dec-18	
	Gross	Impairment	Net	Gross	Impairment	Net
Trade receivables <sup>(1)</sup>	406.7	(17.9)	388.8	545.5	(19.6)	525.9
Trade receivables / Revenue accruals)						
OTHER RECEIVABLES	248.9	-	248.9	279.5	(1.3)	278.2
- Employees	3.5	-	3.5	4.8	-	4.8
- Social security bodies	3.7	-	3.7	4.3	-	4.3
- Tax other than on incom	185.9	-	185.9	225.0	-	225.0
Other operating receivables	193.1	-	193.1	234.1	-	234.1
Accrued rebates from suppliers	12.6	-	12.6	3.8	-	3.8
Other receivables	24.9	-	24.9	26.4	(1.3)	25.1
Prepaid expenses	18.3	-	18.3	15.2	-	15.2
TOTAL TRADE AND OTHER RECEIVABLES	655.6	(17.9)	637.7	833.2	(20.9)	812.3

(1) Including certain factored trade receivables that have not been derecognised (see Note 7.3).

The impairment on trade receivables concerns allowances for doubtful receivables.

#### 4.4 BREAKDOWN OF TRADE RECEIVABLES BETWEEN AMOUNTS PAST DUE AND AMOUNTS NOT PAST DUE AT DECEMBER 31, 2019

	Amounts not past due	Amounts		
		< 12 months	> 12 months	Total
Trade receivables	362.4	31.6	12.8	406.8
TOTAL TRADE RECEIVABLES	362.4	31.6	12.8	406.8

The Group sells receivables to factoring companies.

in millions of euros

#### 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. The Goup also has current cash account under the cash advance agreement with Atalian Holding Development & Strategy which is a component of cash and cash equivalents for €6.2 million.

					in m	illions of euros	
CASH AND CASH		31-Dec-19			31-Dec-18		
EQUIVALENTS	Gross	Impairment	Net	Gross	Impairment	Net	
Cash	86.4	-	86.4	103.1	-	103.1	
Marketable securities	3.3	-	3.3	2.6	-	2.6	
TOTAL CASH AND CASH EQUIVALENTS	89.7		89.7	105.7		105.7	

The Group's cash and cash equivalents are primarily in euros.

At 31 December 2019, cash and cash equivalent that are not available for use by the Group amounted to €17.6 million, mainly in Malaysia, and Singapore.

Marketable securities mainly comprise money market mutual funds (OPCVM).

#### NOTE 5 -EQUITY

#### **5.1 SHARE CAPITAL**

	31-Dec-18	Decrease	Increase	31-Dec-19
Shares (number)	116,237,206		-	116,237,206
NUMBERS OF SHARES OUTSTANDING	116,237,206	-	-	116,237,206
Parvalue	€1		€1	€1
SHARE CAPITAL IN €	116,237,206			116,237,206

On May 9, 2018, the parent company, La Financière Atalian shares were issued in exchange for the debt securities of made an increase in its capital for a total amount of total €17,000,000, representing a share issue premium of €1,896,976 by issuing 1,896,776 new ordinary shares with €15,387,570. a par value of €1 each, bringing the value of share capital from €112,727,800 to €114,624,776. These new shares were At December 31, 2018, in accordance with the Company's issued in exchange for the cash contributions of a total articles of association, all of the 116,237,206 shares making amount of €20,000,000, representing a total share issue up its capital were ordinary shares. premium of €18,103,024. At December 31, 2019, the company's share capital was

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

#### **5.2 TRANSACTIONS RECOGNISED DIRECTLY IN EQUITY**

#### 5.2.1 CURRENCY TRANSLATION RESERVE

The main currency translation differences at 31 December 2019, attributable to equity holders of the Group, resulting from the conversion into euros of the financial statements of foreign subsidiaries were as follows:

			in millions of euros
CURRENCY	31-Dec-18	Change	31-Dec-19
Czech koruna	(0.6)	0.3	(0.3)
Indonesian rupiah	(1.0)	-	(1.0)
Turkish lira	(5.3)	(0.5)	(5.8)
Malaysian ringgit	(1.9)	0.3	(1.6)
US dollar	(4.2)	4.5	0.3
Pound sterling	(3.1)	14.3	11.2
Singapore dollar	(0.5)	1.0	0.5
Others	(0.1)	(0.8)	(0.9)
TOTAL	(16.7)	19.1	2.4

composed of 116,237,206 fully paid-up shares with a par value of €1 each.

#### NOTE 6 \_\_\_\_\_ NON-CURRENT AND CURRENT PROVISIONS

#### 6.1 PROVISIONS RELATED TO PENSIONS AND OTHER EMPLOYEE BENEFIT **OBLIGATIONS**

In accordance with IAS 37 a provision is recognized when at the end of the financial year, there is a current obligation, legal or implicit, of the Group towards a third party resulting from past events and whose settlement should result for the Group in a probable outflow of resources representing economic benefits which can be reliably estimated. Employment benefits concerned are:

The group proposed defined contribution pension plans for which the Group's commitment is limited to the payment of contributions. The contributions paid constitute expenses for the financial year.

The evolution of group's provisions between 2018 and 2019 is as follows:

- Post retirement pension plans: mainly in France and UK
- Other long-term liability: in US and Turkey

					in m	illions of euros
		As of 31-Dec-19			As of 31-Dec-18	
	Pensions	Other Employee Benefit Obligations	TOTAL	Pensions	Other Employee Benefit Obligations	TOTAL
France	22.7	-	22.7	15.0	-	15.0
UK*	-	-	-	-	-	-
US	-	7.1	7.1	-	8.3	8.3
Turkey	-	1.9	1.9	-	2.0	2.0
UK	-	-	-	-	-	-
Other	0.6		0.6	0.6	-	0.6
TOTAL	23.3	9.0	32.3	15.6	10.3	25.9

(\*) For UK, projected benefit obligation is fully covered by fair value of plan assets

#### • Retirement benefits (IFC) scheme in France

In accordance with IAS 19R, the Group recognises a provision for the retirement indemnities receivable by employees on the day of their retirement which are not covered by insurance policies.

The lump sum paid corresponds to a number of months of salary depending on their seniority at the date of retirement. The amount of provision is calculated using an actuarial valuation method based on projected end-of-career salaries (the projected unit credit method service prorate). According to IAS 19, the actuarial gains and losses generated, whether due to changes in assumptions or experience, are recognized in equity.

Mains actuarial assumptions used in 2019 are:

FRANCE	As of 31-Dec-19	As of 31-Dec-18
Discount rate *	0.77	1.53
Salary increase rate (including inflation rate)	2.0% for white collar and 1.5% for blue collar **	2.0% for white collar and 1.5% for blue collar
Life expectancy	INSEE 2018	INSEE 2009

\*The discount rate was determined by reference to market yields at the reporting date on bonds issued by companies with high credit ratings. \*\*For the blue collar concerned by concession contract, only participants older than 56 years have been considered.

#### Pensions UK

The scheme granted by the Group in UK is a defined benefits pension scheme, which offers a fixed pension level at their retirement.

The amount of pension depends on the services provided by the employee to the Group until their retirement. The obligation is fully covered by the fair value of the plan assets

and therefore the resulting provision is nil as of December 31, 2019.

In accordance with IAS 19R, the Group recognises a provision. The discount rate used in 2019 for the valuation of this scheme is 2.0% versus 2.8% in 2018.

#### • Other long-term US

The Group grants a work accident compensation to their These schemes are gualified as other long-term liability employees in US (Workers compensation - (WC) and recoprovision: gnises also a provision for General litigation (GL).

	in millions of	
	Total as of 31-Dec-19	Total as of 31-Dec-18
Provision for Workers Compensation	3.9	N/C
Provision for General Litigation	3.3	N/C
Total Other long-term liability	7.1	8.3

#### Other long-term Turkey

In accordance with existing social legislation (Turkish Labor The Group grants employee benefits to each employee who Law), the Group are required to make lumps-sum terminahas gualified for such benefits as the employment ended. This scheme is qualified as other long-term liability provition indemnities to each employee who has completed one year of service within the Group and whose employment is sion. terminated due to retirement of for reason other than resignation or misconduct.

						in millions of euros
			Total as	of 31-Dec-19	Tota	al as of 31-Dec-18
Total Other long-term liability				1.9		2.0
						in millions of euros
CHANGE IN NET AMOUNT RECOGNIZED	IFC France	Other o	ountries	Total as o 31-Dec-19		Total as of 31-Dec-18
NET AMOUNT RECOGNIZED AT THE BEGINNING OF PERIOD*	15.0		10.9	25.9		27.9
Change of perimeter (*)	-	(1	0.3)	(10.3)		-
Net periodic pension cost	1.5		0.2	1.7		1.1
OCI (Remeasurements)	8.1		-	8.1		-
Company contributions	-		(0.3)	(0.3)		-
Benefit paid	(0.9)		-	(0.9)		-
Acquisitions / Disposals	(0.9)		0.1	(0.8)		(3.1)
(Gains)/losses on exchange rates	-		-	-		0.1
NET AMOUNT RECOGNIZED AT THE END OF PERIOD	22.7		0.6	23.3		25.9

(\*) The liabilities of US and Turkey are presented separately in 2019, as other long term.

			in millions of euros
IFC France	Other countries	Total as of 31-Dec-19	Total as of 31-Dec-18
15.4	2.2	17.6	27.9
-	-	-	2.2
1.3	0.2	1.5	1.1
0.2	0.1	0.3	-
8.1	0.2	8.3	-
(1.2)	-	(1.2)	-
-	-	-	-
-	-	-	-
(1.1)	0.1	(1.0)	(3.1)
-	(0.3)	(0.3)	0.1
22.7	2.5	25.2	28.2
	15.4 - 1.3 0.2 8.1 (1.2) - (1.1) -	15.4     2.2       -     -       1.3     0.2       0.2     0.1       8.1     0.2       (1.2)     -       -     -       (1.1)     0.1       -     (0.3)	31-Dec-19           15.4         2.2         17.6           -         -         -           1.3         0.2         1.5           0.2         0.1         0.3           8.1         0.2         8.3           (1.2)         -         (1.2)           -         -         -           (1.1)         0.1         (1.0)           -         (0.3)         (0.3)

(\*) The liabilities of US and Turkey are presented separately in 2019, as other long term. (\*\*) The defined benefit obligation of group in 2018 was adjusted with the obligation of UK and the fair value of plan asset in France to an amount of €28.2 million instead of €25.2 million before)

			in millions of euros
CHANGE IN PLAN ASSETS	France	Other countries *	Total as of 31-Dec-19
FAIR VALUE OF PLAN ASSETS AT BEGINNING OF PERIOD	(0.4)	(3.0)	(3.4)
Net interest income	-	(0.1)	(0.1)
Company contributions	-	(0.3)	(0.3)
Benefits paid	0.3	0.4	0.7
Actuarial (gains)/losses on plan asset	-	0.1	0.1
Acquisitions / Disposals	0.1	-	0.1
(Gains)/losses on exchange rates	-	(0.2)	(0.2)
FAIR VALUE OF PLAN ASSETS AT END OF PERIOD	-	(3.1)	(3.1)

(\*) UK Only

	in millions of euros
	UK
EFFECT OF ASSETS CEILING AT BEGINNING OF PERIOD	1.1
Net interest income	-
Actuarial (gains)/losses on the effect of assets ceiling	(0.2)
(Gains)/losses on exchange rates	0.1
FAIR VALUE OF PLAN ASSETS AT END OF PERIOD	1.0

France	Other countries *
(0.4)	(1.9)
-	(0.1)
-	(0.3)
0.3	0.4
-	0.1
0.1	-
-	(0.1)
-	(2.1)
	0.3

(\*) UK Only

	in millions of euros
EXPECTED BENEFIT PAYMENT	France
2020	1.9
2021	2.4
2022	0.9
2023	0.6
2024	0.7
2025/2029	5.4
TOTAL	12.0

The effect of a  $\pm 0.5\%$  change in the discount rate on the 2019 Defined Benefit Obligations in France is as follows:

		In minions of euros	
SENSITIVITY ANALYSIS	Discount rate - 0.50%	Discount rate + 0.50%	
DBO Impact	0.7	(0.6)	

#### 6.2 CURRENT PROVISIONS

In accordance with IAS 37 a provision is recognized when at the end of the financial year, there is a current obligation, legal or implicit, of the Group towards a third party resulting

			in millions of euros
	Legal and labour related cases	Other	Total
DECEMBER 31, 2017	11.5	6.4	17.9
Currency translation differences	-	-	-
Changes in accounting methods and Group structure	0.9	0.9	1.4
Allowances of the period	-	6.5	10.0
Releases	(5.8)	(1.6)	(7.5)
DECEMBER 31, 2018	10.0	12.6	22.6
Currency translation differences	-	-	-
Changes in accounting methods and Group structure	-	(0.3)	(0.4)
Allowances of the period	6.0	3.8	9.8
Releases (utilisations)	(1.7)	(2.1)	(3.7)
Releases (unused provisions)	(0.6)	(1.7)	(2.3)
DECEMBER 31, 2019	13.4	12.3	25.7

# NOTF 7 -LONG AND SHORT-TERM FINANCIAL LIABILITIES

#### 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-19
Bonds*	0.6	604.0	613.3	1,217.9
Bank borrowings	56.2	5.0	-	61.2
Lease liabilities	-	115.1	-	115.1
Other borrowings and financial liabilities	0.3	-	-	0.3
Loans from subsidiaries and associates	-	1.9	-	1.9
Factoring loans	30.5	-	-	30.5
TOTAL INTEREST-BEARING BORROWINGS AT DEC. 31, 2019	87.6	726	613.3	1,426.9
TOTAL INTEREST-BEARING BORROWINGS AT DEC. 31, 2018	144.5	89.4	1,216.4	1,450.3

\* bonds net of amortisable issuance costs of  $\in$  (27.5) million of which amortized  $\in$  (5.1) million in 2020.

As of December 31, 2019, the Group had a revolving credit line of up to €103 million, of which €54 million was used and €49 million could be used.

In 2017, the Group repaid the former bonds issued in 2013 and 2016, by issuing a new €625 million bond issue maturing in 2024 giving a 4% coupon (excluding issue costs).

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

In May 2018, with the acquisition of Servest, the Group

on the Group's consolidated accounts. At 31 December 2019, all these financial covenants were respected.

#### 7.3 FACTORING

Several of the Group's subsidiaries sell their trade receivables on a monthly basis under factoring contracts.

At 31 December 2019, 4 of these contracts involved the in the balance sheet under "Trade receivables", with the transfer of substantially all the risks and rewards of recognition of a corresponding financial liability. ownership of the receivables concerned to the factoring companies, enabling the sold receivables to be derecognised. These receivables totaled €34.5 million, with guarantee The amount of the derecognised receivables totaled €157.5 deposit of €4.0 million and generate a current financial million at the year-end, giving the Group €139 million in cash debt of €30.5 million. The debt was €105.7 million as of with the remaining €18.5 million corresponding to a security December 31, 2018. The Group has been mandated by the factoring companies deposit.

#### 7.4 VARIATION OF CURRENT AND NON-CURRENT FINANCIAL DEBTS

					in millions of euros
		Cash	Cash impact Non		
	31-Dec-18	Increase	Decrease	impact & others	31-Dec-19
Non-current financial debts	1,305.8	0.6	(66.3)	99.2	1,339.3
of which debts from leasing	104.2	-	(65.5)	76.4	115.1
of which debts from bonds	1,194.2	-	-	23.1	1,217.3
of which debts from bank borrowings	5.3	-	(0.3)	-	5.0
of which debts from factoring	-	-	-	-	-
of which debts from other	2.1	0.6	(0.5)	(0.3)	1.9
Current financial debts	144.5	38.3	(75.8)	(19.4)	87.6
GROSS DEBTS	1,450.3	38.9	(142.1)	79.8	1,426.9
Financial instrument	2.1	-	-	1.6	3.7
Gross debt incl. Financial instrument	1,452.4	38.9	(142.1)	81.5	1,430.7

#### 7.2 CONFIRMED CREDIT LINES

		in millions of euros
	Confirmed lines	Utilised lines
Bonds*	1,239.5	1,239.5
Bank borrowings	109.3	60.3
Factoring loans**	217.9	169.5
TOTAL	1,566.7	1,469.3

\* Principal, excluding issuance costs. Based on an average market value as of December 31st 2019, the fair value would amount to €994.1 million. \*\* Included €139.0 million of derecognised receivables.

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

to manage on their behalf the recovery of the receivables that have been sold to them.

### NOTE 8 \_\_\_\_\_ CHANGES IN NET DEBT

#### 8.1 CHANGES IN NET DEBT

		in millions of euros
	31-Dec-19	31-Dec-18
Cash and cash equivalents	89.7	105.7
Short-term bank loans and overdrafts	(2.5)	(1.3)
NET CASH AND CASH EQUIVALENTS <sup>(1)</sup>	87.2	104.4
Non-current financial liabilities	(1,339.3)	(1,305.8)
of which debts from leasing	(115.1)	(104.2)
Current financial liabilities (2)	(87.6)	(144.5)
GROSS DEBT	(1,426.9)	(1,450.3)
Financial instrument (liability)	(3.7)	(2.1)
DEBT	(1,430.6)	(1,452.4)
NET DEBT	(1,343.4)	(1,348.0)

(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.

Net debt after adding back the derecognised factoring contracts of €139.0 million as of December 31, 2019 (€53.7 million as of December 31, 2018) would amount to €(1,482.4) million as of December 31, 2019 ((1,401.7) million as of December 31, 2018).

#### 8.2 MAIN CHANGES DURING THE PERIOD

	in millions of eu
NET DEBT AT DECEMBER 31, 2017	(518.9)
Cash generated from operations before financial expenses and tax	139.8
Change in operating working capital	(32.3)
Income tax paid (including CVAE)	(23.3)
TOTAL – OPERATING ACTIVITIES	84.2
Capital expenditure	(46.0)
Financial investments	(458.4)
Leasing investments - IFRS 16	(38.7)
Changes in Group structure	(258,0)
TOTAL – INVESTING ACTIVITIES	(801.1)
Dividends paid	(17.8)
inance costs. net	(65.2)
Capital transactions	37.0
Change in other financial assets	2.9
mpact of IFRS16 first appliaction	(70.8)
Other (translation adjustments on borrowings, etc.)	1.7
TOTAL – FINANCING ACTIVITIES	(112.2)
NET DEBT AT DECEMBER 31, 2018	(1,348.0)
Cash generated from operations before financial expenses and tax	183.2
Change in operating working capital	62.4
Change in other financial assets	(17.0)
Income tax paid (including CVAE)	(23.1)
TOTAL – OPERATING ACTIVITIES	205.5
Capital expenditure	(45.8)
Financial investments	4.4
Leasing investments - IFRS 16	(64.5)
Changes in Group structure	3.7
OTAL – INVESTING ACTIVITIES	(102.2)
Dividends paid	(5.2)
	(82.0)
inance costs. net	(02.0)
inance costs. net Capital transactions	(02.0)
	- (11.5)
Capital transactions	-

#### NOTF 9 — OTHER CURRENT LIABILITIES

#### 9.1 OTHER CURRENT LIABILITIES

CUSTOMER PREPAYMENTS CURRENT TAX LIABILITIES	31-Dec-19 3.9	31-Dec-18
	3.9	6.1
CURRENT TAX LIABILITIES		••••
	10.1	9.0
TRADE PAYABLES	258.0	282.8
DEBTS RELATED TO PRE-FINANCING CICE	130.3	162.0
OTHER CURRENT LIABILITIES	417.9	454.0
Employee-related liabilities	167.9	170.9
Social Security payable	97.7	115.0
Other accrued taxes	119.2	125.3
Other current payables	28.7	39.4
Deferred income	4.4	3.4

• Debts related to pre-financing CICE

financing received from BPI (see section 11).

Before the transformation of the CICE in January 2019, the

Group pre-financed its future CICE tax credit receivables

through the Banque Public d'Investissement (BPI) and sold

to BPI its estimated future receivables as a guarantee for

#### • 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.

#### 9.2 SHORT-TERM BANK LOANS AND OVERDRAFTS

The Group's short-term bank loans and overdrafts – which are mainly denominated in euros – amounted to €2.5 million at 31 December 2019 compared with €1.3 million at 31 December 2018. Bank credit balances and current bank overdrafts are mainly held in euros.

### NOTE 10 \_\_\_\_\_ SEGMENT REPORTING

#### Identification of 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 of La Financière Atalian.

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 "UK" division, comprising all UK companies within Servest group which have been acquired in 2018. The Aktrion Automotive entities of Servest have been attached to the "International" segment.
- An "International" division, comprising all the companies excluding France and Servest Group's UK companies

#### • 2019 changes in Reportable segments information

Following the acquisition of Servest in 2018, all its entities had been classified under Servest division for simplification purpose. Some Servest entities (Aktrion Automotive division) have their activity outside UK implying a reclassification in International division. In early 2019 manage-

	By operating segment				
in millions of euros	France	International	UK	Others*	<ul> <li>Total Group</li> </ul>
PERIOD ENDED DECEMBER 31, 2019					
Revenue	1,363.1	902.7**	796.0	(3.0)	3,058.8
Recurring operating profit before depreciation, amortisation, provisions and impairment losses	133.0	55.0	50.6	(35.2)	203.4
include inter-segment revenue *of which countries contributing to turnover > 10% United States Czech Republic Belgium		210.1 101.7 92.9			
PERIOD ENDED DECEMBER 31, 2018					
Revenue	1,294.8	896.3**	508.0	(3.7)	2,695.4
Recurring operating profit before depreciation, amortisation, provisions and impairment losses	121.7	63.9	30.7	(31.5)	184.8
include inter-segment revenue					
*of which countries contributing to turnover > 10% United States Czech Republic Belgium		210.2 104.9 92.0			

ment report was modified to reflect this change in internal reporting structure. In addition, International's holding costs were previously allocated to International's reporting segment and are now included within the residual reporting segment "Other", as it was already reported for French's holding costs. The purpose of this change was to align with the performance management reporting and the financial communication during FY19.

To allow comparability, 2018 figures were restated to reflect these change.

#### 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 operating profit before depreciation, amortisation, 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.

#### NOTE 11 ------**OPERATING PROFIT**

#### Turnover

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

The turnover of most building services activities is accounted for in accordance with IFRS15 using the percentage-of-completion method. As a result, the Group uses the method that most reliably measures the work performed: either the physical progress of the work or the percentage of completion of costs.

Margin at completion is estimated based on periodically revised cost and revenue analyzed over the term of the contracts (the impact of changes in estimate is recorded in the period in which they are incurred):

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

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.

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.

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.

#### • Operating profit

Operating profit before depreciation, amortisation, 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 operating income and expenses.

In addition to recurring operating profit before depreciation, amortisation, provisions and impairment losses, recurring operating profit includes the majority of items that do not have a cash impact (depreciation, amortisation, impairment of non-financial assets, provisions, etc.), as well as various other items that cannot be directly attributed to another income statement heading.

# DE

		in millions of euros
DEPRECIATION AND AMORTISATION	2019	2018
INTANGIBLE ASSETS	(5.5)	(5.1)
PROPERTY, PLANT AND EQUIPMENT	(92.1)	(81.6)
of which D&A own property PP&E	(41.4)	(36.3)
of which amortisation of rights of use	(50.7)	(45.3)
D&A ACQUIRED THROUGH BUSINESS COMBINATION	(8.7)	(6.0)
TOTAL	(106.3)	(92.6)

#### 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 29 December 2012).

The CICE aimed at helping French companies finance and enhance their competitiveness, particularly through From January 1st, 2019, the CICE has been replaced by a investment, research, innovation, recruitment, exploration reduction in social security contributions by an equivalent of new markets, ecology, energy efficiency, and rebuilding rate. Therefore, in 2019, the Competitiveness and their working capital. The calculation of the CICE is based on Employment Tax Credit (CICE) is no more incurred in the the salaries not exceeding 2.5 times the French minimum operating income as the tax credit is replaced by an explicit wage that are paid to employees in a given period of time. reduction in the employment costs.

In 2018, The Group recognised the CICE as a deduction from payroll expenses within recurring operating profit in the Others operating income and expenses consolidated income statement and corresponding accrued Other operating income and expenses correspond to tax receivables is recognised in "Other receivables". significant and non-recurring events that occurred during The Group used to pre-finance its future CICE tax credit the period and have impacted on the performance of the receivables through the Banque Public d'Investissement Group. They are restructuring costs, specific and non-(BPI). Financing contracts are entered into through which recurring fees, acquisition costs such as miscellaneous fees the Group sells to BPI its estimated future receivables for and due diligence.

the calendar year as a guarantee for financing received from BPI. At the end of the financial year, the Group recognises In 2019, other operating expenses represented a charge of a liability under "Liabilities related to payroll tax credit €10.1 million.

The breakdowns by different types of costs and divisions are as belows:

		in millions of euros
EMPLOYMENT COSTS	2019	2018
WAGES AND OTHER EMPLOYMENT-RELATED EXPENSE - I	(1,982.2)	(1,749.1)
of which wages and salaries	(1,656.9)	(1,446.5)
of which employer social contributions	(289.7)	(276.4)
of which contributions to defined contribution plans	(12.9)	(12.3)
of which other employment related expenses	(22.7)	(13.8)
PROFIT-SHARING AND INCENTIVE PLANS - II	(2.4)	(0.8)
TOTAL	(1,984.6)	(1,749.9)

The breakdowns by anterent types of costs and antisions are as belows.	in millions of euros	
	2019	2018
Restructuring costs	(5.9)	(20.6)
Specific Fees	-	(6.4)
Acquisition costs	-	(6.5)
DOE Litigation (US)	(6.6)	-
Profit/Loss on disposal of subsidiary	2.8	-
Other operating income and expenses	(0.4)	(3.4)
TOTAL	(10.1)	(36.9)

prefinancing" in an amount corresponding to the cash received from BPI through the pre-financing mechanism (see Note 9.1). Following the replacement of the CICE in 2019, the pre-financing with BPI doesn't apply anymore and the liability is ultimately expected to decrease.



## NOTE 12 —— FINANCE COSTS, NET & OTHER FINANCIAL INCOME AND EXPENSES

This line of the consolidated income statement reflects the impacts of the Group's financing transactions and comprises the following:

- Finance costs, net, which include interest paid on the Group's borrowings, the amortisation of issuing costs and interest received on available cash.
- Other financial income and expenses.

#### 12.1 BREAKDOWN OF NET FINANCAL DEBT COST

		In millions of euros
	31-Dec-19	31-Dec-18
Financial expenses	(83.1)	(66.7)
Financial income	1.2	1.5
NET FINANCIAL DEBTS COST	(81.9)	(65.2)
Analysis		
- Net interest on borrowings	(74.5)	(59.8)
- Income from cash and cash equivalents	1.2	1.5
- Interest on finance leases	(2.4)	(1.9)
- Interest on new IFRS16 leases	(6.2)	(5.0)
TOTAL	(81.9)	(65.2)

The increase in net interest on borrowings is mainly related to the issuance of new bonds to finance the Servest UK acquisition in May 2018.

#### 12.2 BREAKDOWN OF OTHER FINANCIAL INCOME AND EXPENSES

		in millions of euros
	31-Dec-19	31-Dec-18
Dividends received from non-consolidated companies	-	-
Net (additions to)/reversals of provisions for financial items	(0.4)	(1.3)
Foreign exchange gains and losses	(2.3)	(1.0)
Other	(1.2)	(0.4)
OTHER FINANCIAL INCOME AND EXPENSES	(3.9)	(2.7)

# NOTE 13 — LEASES

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: €7.6 million for the

The lessee is required to record:

Group as a whole as at December 31, 2019.

- a non-current asset representing 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.

#### **13.1 FIXED ASSETS**

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

	in millions of euros
	31-Dec-19
Tangible assets	81.0
Right-of-use	108.7
TOTAL	189.7
Intangible assets	81.3
Right-of-use	
TOTAL	81.3

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

#### • Duration of assets assumptions:

The lease term for Real estate contracts corresponds to the non-cancellable 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. An assessment of the impact of the IFRIC December 2019 pronouncement regarding this matter is underway.

#### • Discount rate assumptions:

A 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.

#### 13.2 BREAKDOWNS OF RIGHT-OF-USE

					in millions of euros
GROSS	Real estate	Vehicles	Materials & equipment	Other	TOTAL
DECEMBER 31, 2018	53.9	53.8	27.6	4.0	139.3
Currency Translation differences	0.4	0.9	-	-	1.4
Inter-item transfers	-	0.8	0.5	0.6	1.9
Changes in Group structure	(5.5)	(7.8)	(3.8)	-	(17.1)
Acquisitions	42.1	30.5	13.7	0.8	87.2
Disposals, reductions and others	(17.2)	(21.0)	(6.9)	(4.0)	(49.0)
DECEMBER 31, 2019	73.7	57.2	31.1	1.4	163.5

					in millions of euros
AMORTISATION AND LOSS OF VALUE	Real estate	Vehicles	Materials & equipment	Other	TOTAL
DECEMBER 31, 2018	(12.9)	(16.7)	(8.5)	(0.2)	(38.3)
Currency Translation differences	(0.1)	(0.2)	-	-	(0.4)
Inter-item transfers	-	(0.2)	-	-	(0.2)
Changes in Group structure	1.8	3.0	1.5	-	6.3
Depreciation expense	(15.6)	(23.9)	(10.7)	(0.5)	(50.7)
Disposals, reductions and others	8.6	15.3	4.4	0.2	28.5
DECEMBER 31, 2019	(18.3)	(22.7)	(13.3)	(0.5)	(54.8)

					in millions of euros
NET	Real estate	Vehicles	Materials & equipment	Other	TOTAL
DECEMBER 31, 2018	41.0	37.1	19.1	3.8	101.0
DECEMBER 31, 2019	55.4	34.5	17.9	0.9	108.7

#### NOTE 14 ------**INCOME TAX EXPENSE**

#### CVAE

In accordance with IAS 12, the Group has elected to classify the the CVAE expense under the "Income tax expense" line in the CVAE contribution (A french tax based on a contribution on consolidated income statement. the added value) as an income tax and therefore to recognise

#### 14.1 BREAKDOWN OF THE NET TAX CHARGE

	31-Dec-19			31-Dec-18		
	France	Other countries	Total	France	Other countries	Total
Current income taxes	(0.3)	(4.7)	(5.0)	(0.2)	(3.9)	(4.1)
Deferred taxes	(1.5)	10.1	8.6	(0.7)	2.2	1.5
CVAE	(17.6)	-	(17.6)	(16.9)		(16.9)
TOTAL	(19.4)	5.4	(14.0)	(17.8)	(1.7)	(19.5)

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

		in millions of euros
	31-Dec-19	31-Dec-18
Profit for the period before income tax and CVAE	(114.2)	(41.0)
CVAE	(17.6)	(16.9)
- Share of net income (loss) of other equity-accounted entities	106.1	13.1
Pre-tax profit	(25.7)	(44.8)
Theoretical tax rate	34.43%	34.43%
THEORETICAL TAX CHARGE	8.8	15.4
Net impact of the recognition/non-recognition of tax loss carryforwards	(20.4)	(31.9)
Permanent differences (including CICE tax credit*)	11.9	10.7
Temporary differences not generating deferred taxes	0.6	0.6
Other (difference between French and foreign tax rates etc.)	2.7	2.6
TOTAL DIFFERENCE	3.6	(2.6)
CVAE	(17.6)	(16.9)
TOTAL CURRENT AND DEFERRED TAXES	(14.0)	(19.5)
*including non taxable CICE income		11.6

Under new French tax legislation, tax losses carried forward are only available to offset against the first €1 million of annual taxable profit, plus 50% of taxable profit 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. There is no tax on French companies recognized by the offset against €1 million in taxable profit + 50% of taxable Group for the year ended December 31, 2019. profit for the year >  $\leq 1$  million).

in millions of euros

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

The Atalian Group has three tax groups: "La Financière Atalian", "Atalian Cleaning (formerly TFN Val)", "Atalian Sécurité" all recorded tax losses for the year.

#### NOTE 15 \_\_\_\_\_ **OFF-BALANCE SHEET COMMITMENTS**

guarantee commitments, miscellaneous contractual commitments and lease commitments.

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

#### **15.1 GUARANTEE COMMITMENTS**

				in millions of euros
	31-Dec-19	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	46.1	31.8	14.0	0.2
TOTAL GUARANTEE COMMITMENTS GIVEN	47.6	31.8	15.5	0.2

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

\* amount of the limited guarantee to the portion of the amount of the issue for which the subsidiary concerned has benefited

#### **15.2 MISCELLANEOUS CONTRACTUAL COMMITMENTS**

				in millions of euros
	31-Dec-19	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Discounted bills not due	-	-	-	-
Commitments from factoring companies <sup>(1)</sup>	217.9	217.9	-	-
RCF <sup>(2)</sup>	103.0	-	103.0	-
TOTAL MISCELLANEOUS CONTRACTUAL COMMITMENTS RECEIVED	319.4	217.9	103.0	-

<sup>(1)</sup> of which €169.5 million have been used <sup>(2)</sup> of which €54 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)

	2019	2018
France		
- Managers	727	809
- Supervisors	6,764	2,290
- Other employees	24,743	29,031
TOTAL FRANCE	32,234	32,130
INTERNATIONAL (EXCLUDING UK)	57,611	50,581
TOTAL AVERAGE NUMBER OF EMPLOYEES	113,926	101,690
INCLUD. UK (FULL & PART-TIME*)	24,081	18,979

\* UK's headcount calculation is not based on full-time equivalent during the period but the number of employees as at December 31 including part-time employees.

# NOTE 17 \_\_\_\_\_ STATUTORY AUDITORS' FEES

#### 17.1 BREAKDOWN OF STATUTORY AUDITORS' FEES

2019 Audit Fees for the Statutory Auditors and members of their networks for their audit of the consolidated financial

statements of La Financière Atalian and its subsidiaries can be analysed as follows.

					in	millions of euros		
		31-Dec-2019		31-Dec-2018				
	Bugeaud	EY	Total	Bugeaud	PwC	Total		
Audit of individual or consolidated accounts by the Statutory Auditors or members of their network								
- La Financière ATALIAN	0.2	0.2	0.4	0.1	0.1	0.2		
- Subsidiaries	0.7	2.0	2.7	0.7	1.6	2.3		
Services other than auditing provided by the Statutory Auditors or members of their network (*)								
- La Financière ATALIAN	-	-	-	-	1.8	1.8		
- Subsidiaries	-	-	-	-	0.1	0.1		

- Subsidiaries	-	-	-	-	0.1	0.1
TOTAL	0.9	2.2	3.1	0.8	3.6	4.4
- La Financière ATALIAN	0.2	0.2	0.4	0.1	1.9	2.0
- Subsidiaries	0.7	2.0	2.7	0.7	1.7	2.4

\* 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 2019	Method of consolidatior
FULLY CONSOLIDATED COMPANIES			
FRANCE			
STRUCTURE			
LA FINANCIERE 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 RESSOURCES HUMAINES	France	100.00	FC
ATALIAN SERVICES INFORMATIQUES	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 LA MAINE	France	100.00	FC
SCI CARRIERE DOREE	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 CRETEIL	France	100.00	FC
CLEANING			
DRX	France	90.50	FC
TNEX	France	90.50	FC
ATALIAN CLEANING	France	90.50	FC
ATALIAN Propreté IDF	France	90.50	FC
TFN Appros Technique	France	90.50	FC
COMATEC	France	90.50	FC
EPPSI	France	90.50	FC
USP NETTOYAGE	France	90.50	FC
ATALIAN Propreté PACA	France	90.50	FC
ATALIAN Propreté Nord Normandie	France	90.50	FC
ATALIAN Propreté Ouest	France	90.50	FC
ATALIAN Propreté Sud Ouest	France	90.50	FC
ATALIAN Propreté Est	France	90.50	FC
ATALIAN 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
FINANCIERE DES SERVICES	France	90.50	FC



#### 

COMPANIES	Country	% INTEREST December 2019	Method of consolidatior
APS HOLDING	France	90.50	FC
VPS	France	90.50	FC
LIMPA	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
SECURITY			
ATALIAN SURETE	France	100.00	FC
LANCRY PROTECTION SÉCURITÉ (LPS)	France	100.00	FC
LANCRY FORMATION	France	100.00	FC
TRIGION SECURITE	France	90.50	FC
ATALIAN SECURITE	France	94.84	FC
AIRPORT PASSENGERS & FREIGHT SECURITY	France	90.15	FC
ATALIAN SECURITE TECHNOLOGIQUE	France	94.84	FC
ATALIAN CANIN SOLUTION	France	94.84	FC
SURVEILLANCE HUMAINE ARMEE PRIVEE	France	94.84	FC
AFPS LYON	France	90.15	FC
MULTITECHNICAL			
ATALIAN INGÉNIERIE DES SERVICES	France	100.00	FC
MAINTENANCE TECHNIQUE OPTIMISÉE (MTO)	France	100.00	FC
EUROGEM	France	100.00	FC
FACIMALP	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
CEI LORIENT	France	100.00	FC
SEI	France	100.00	FC
PPR			
TFN PPR	France	100.00	FC
LETUVE	France	100.00	FC
GERMOT	France	100.00	FC
INTERNATIONAL			
EUROPE			
BE-TEMCO HOLDING BVBA	Belgium	100.00	FC
BE-TEMCO EUROPE HOLDING BVBA	Belgium	100.00	FC
BE-ATALIAN 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	Belgium	100.00	FC
BE - GREEN KITCHEN	Belgium	51.00	FC
BE - ATALIAN BUIDING SOLUTIONS NV	Belgium	51.00	FC

$c \cap$	NЛ	PAN	IEC
CΟ	IVI	PAIN	IES

LU-ATALIAN EUROPE         Luxembourg         100.00         PC           LU-MTO Luxembourg         Luxembourg         100.00         PC           LU-ATALIAN INTERNATIONAL         Luxembourg         99.00         PC           LU-ATALIAN INTERNATIONAL         Luxembourg         99.00         PC           LU-ATALIAN ARRQUE         Luxembourg         99.00         PC           LU-ATALIAN ARRQUE         Luxembourg         99.00         PC           NLVISSCHEDIK SCHOONMAAK 2W BV         Netherlands         69.30         PC           NLVISSCHEDIK SCHOONMAAK 2W BV         Netherlands         69.30         PC           NLVISSCHEDIK SCHOONMAAK IND BV         Netherlands         69.30         PC           C2-ATALIAN 2C zo         Caratia Statian SCHOONMAK IND IND         PO         PO           NU-ISALIAN FACILITY MANAGEMENT & GLOBAL SERVICES         Hungary         100.00         PC	COMPANIES	Country	% INTEREST December 2019	Method of consolidation
LLH-MTO Luxembourg         Luxembourg         100.00         FC           LLJ-CITV ONE Luxembourg         50.00         FC           LLJ-CITV ONE Luxembourg         50.00         FC           LLJ-ATLIAN INTERNATIONAL         Luxembourg         99.00         FC           LLJ-ATLIAN AFRIQUE         Luxembourg         99.00         FC           NL-VISSCHEDIK SCHOOMAAK ZW BV         Netherlands         69.30         FC           NL-VISSCHEDIK KALLTAR BV         Netherlands         69.30         FC           NL-VISSCHEDIK KACILTAR BV         Netherlands         69.30         FC           NL-VISSCHEDIK KATERING BV         Netherlands         69.30         FC           NL-VISSCHEDIK SCHOOMAAK NO BV         Netherlands         69.30         FC           NL-VISSCHEDIK SCHOOMAAK NO BV         Netherlands         69.30         FC           NL-VISSCHEDIK SCE Zaro         Czech Republic         100.00         FC           CZ-ATALIAN SENTSCE Zaro         Czech Republic         100.00         FC           HU-ATALIAN ALDRARY         Hungary         100.00         FC           HU-ATALIAN ALDRARY         Hungary         100.00         FC           RATALIAN FLUTY MANAGEMENT & GLOBAL SERVICES         Hungary         100.00	LU-ATALIAN GLOBAL SERVICES Luxembourg	Luxembourg	100.00	FC
LU-CITY ONE Luxembourg         S0.00         FC           LU-ATALUAN ATERNATIONAL         Luxembourg         99.00         FC           LU-ATALUAN ATRIQUE         Luxembourg         99.00         FC           NL-VISSCHEDIJK SCHOONMAAK 2W BV         Netherlands         69.30         FC           NL-VISSCHEDIJK SCHOONMAAK 2W BV         Netherlands         69.30         FC           NL-VISSCHEDIJK KATCULTAR BV         Netherlands         69.30         FC           NL-VISSCHEDIJK KATCULTAR BV         Netherlands         69.30         FC           NL-VISSCHEDIJK SCHOONMAAK NO BV         Netherlands         69.30         FC           NL-VISSCHEDIJK SCHOONMAAK NO BV         Netherlands         69.30         FC           CZ-ATALIAN C2 aro         Czech Republic         100.00         FC           CZ-AGLA PRAGUE sro         Czech Republic         100.00         FC           CZ-AGLA INA SFRVIS C7 sro         Czech Republic         100.00         FC           RU-ATALIAN CLOBAL SERVICES HUNGARY         Hungary         100.00         FC           RU-ATALIAN CLOBAL SERVICES         Croatia         58.34         FC           RO-ATALIAN ROLBAL SERVICES         Croatia         58.34         FC           RU-ATALIAN SIAGLASERVICES	LU-ATALIAN EUROPE	Luxembourg	100.00	FC
LU-ATALIAN INTERNATIONAL         Luxembourg         99.00         FC           LU-ATALIAN ARRIQUE         Luxembourg         99.00         FC           LU-ATALIAN ARRIQUE         Luxembourg         99.00         FC           NL-VISSCHEDIK SCHOONMAAK 2W BV         Netherlands         69.30         FC           NL-VISSCHEDIK KACILTAR RV         Netherlands         69.30         FC           NL-VISSCHEDIK KACILTAR RV         Netherlands         69.30         FC           NL-VISSCHEDIK SCHOONMAAK NO BV         Netherlands         69.30         FC           NLVISSCHEDIK SCHOONMAAK NO BV         Netherlands         69.30         FC           NLVISSCHEDIK SCHOONMAAK NO BV         Netherlands         69.30         FC           C2.ATALIAN SERVIS C2 sro         Czech Republic         100.00         FC           C2.ATALIAN SERVIS C2 sro         Czech Republic         100.00         FC           HU-ATALIAN CLOBAL SERVICES HUNGARY         Hungary         100.00         FC           HU-ATALIAN CLOBAL SERVICES         Hungary         100.00         FC           HU-ATALIAN SLOBAL SERVICES         Croatia         97.23         FC           RO-ATALIAN FACILITY MANAGEMENT SL         Croatia         97.23         FC           RO	LU-MTO Luxembourg	Luxembourg	100.00	FC
LL-ATALIAN AFRIQUE         Luxembourg         99.00         FC           NL-VISSCHEDIJK SCHOONNAAK ZW BV         Netherlands         69.30         FC           NL-VISSCHEDIJK SCHOONNAAK ZW BV         Netherlands         69.30         FC           NL-VISSCHEDIJK FACILITAIR BV         Netherlands         69.30         FC           NL-VISSCHEDIJK CATERING BV         Netherlands         69.30         FC           NL-VISSCHEDIJK CATERING BV         Netherlands         69.30         FC           NL-VISSCHEDIJK CATERING BV         Netherlands         69.30         FC           NLVISSCHEDIJK CATERING BV         Netherlands         69.30         FC           NLVISSCHEDIJK SCHOONMAAK FW         Netherlands         69.30         FC           C2-ATALIAN SERVIS Z sro         Czech Republic         100.00         FC           C2-AGUA PRAGUF Sro         Crackin Republic         100.00         FC           HU-ATALIAN FACIF ST MUNGARY         Hungary         100.00         FC           RC-AGUA RAGUE SRVICES         Croatia         57.34         FC           NO-ATALIAN ROLMAL SERVICES         Croatia         57.34         FC           NO-ATALIAN ROLMALA         Romania         100.00         FC           PL-ATALAN SOLAL SERVIC	LU-CITY ONE Luxembourg	Luxembourg	50.00	FC
NL-VISSCHEDIJK SCHOONMAAK 2W BV         Netherlands         69.30         FC           NL-VISSCHEDIJK RV         Netherlands         69.30         FC           NL-VISSCHEDIJK RV         Netherlands         69.30         FC           NL-VISSCHEDIJK CATERING BV         Netherlands         69.30         FC           NL-VISSCHEDIJK SCHOONMAAK NO BV         Netherlands         69.30         FC           CZ-ATALIAN SERVIS CZ sro         Czech Republic         100.00         FC           HU-ATALIAN SERVIS CZ sro         Czech Republic         100.00         FC           HU-ATALIAN SERVIS CZ Sro         Croatia         97.23         FC           HU-ATALIAN SERVICES HUNGARY         Hungary         100.00         FC           HR-TEHINSPEKT         Croatia         97.23         FC           RO-ATALIAN ROMANIA         Romania         100.00         FC           SK-ATALIAN ROMANIA	LU-ATALIAN INTERNATIONAL	Luxembourg	99.00	FC
NL-VISSCHEDIJK BV         Netherlands         69.30         FC           NL-VISSCHEDIJK FACILITAIR BV         Netherlands         69.30         FC           NL-VISSCHEDIJK FACILITAIR BV         Netherlands         69.30         FC           NL-VISSCHEDIJK CATERING BV         Netherlands         69.30         FC           NL-VISSCHEDIJK SCHOONMAAK ND BV         Netherlands         69.30         FC           C2 ATALIAN SERVIS C2 sro         Czech Republic         100.00         FC           C2 ATALIAN SERVIS C2 sro         Czech Republic         100.00         FC           C2-AGUA PRAGUE sro         Czech Republic         100.00         FC           HU-ATALIAN FACILITY MANAGEMENT & GLOBAL SERVICES         Hungary         100.00         FC           HU-ATALIAN FACILITY MANAGEMENT & GLOBAL SERVICES         Croatia         97.23         FC           RO-IQ REAL ESTATE         Croatia         97.23         FC           RO-TALIAN ROMANIA         Romania         100.00         FC           RO-IQ REAL ESTATE         Romania         100.00         FC           RO-ATALIAN ROMANIA         Romania         100.00         FC           RO-ATALIAN ROMANIA         Romania         100.00         FC           PLASPEN HOLDING	LU-ATALIAN AFRIQUE	Luxembourg	99.00	FC
NL-VISSCHEDIJK FACILITAIR BV         Netherlands         69.30         FC           NL-VISSCHEDIJK CATERING BV         Netherlands         69.30         FC           NL-VISSCHEDIJK CATERING BV         Netherlands         69.30         FC           NL-VISSCHEDIJK CATERING BV         Netherlands         69.30         FC           VISSCHEDIJK SCHOONMAAK NDV         Netherlands         69.30         FC           CZ-ATALIAN CZ sro         Czech Republic         100.00         FC           CZ-AGLA PRAKUS (Z's ro         Czech Republic         100.00         FC           CZ-AGLA PRAKUS (B' sro         Czech Republic         100.00         FC           HU-ATALIAN FACILITY MANAGEMENT & GLOBAL SERVICES         Hungary         100.00         FC           RC-AGLAR RAVICES HUNGARY         Hungary         100.00         FC           HR- TEHINSPEKT         Croatia         58.34         FC           RO-ATALIAN FACILITY MANAGEMENT SRL         Romania         100.00         FC           RO-ATALIAN ROMANIA         ROMANIA         ROmania         100.00         FC           RO-ATALIAN ROLAND         Poland         100.00         FC           PL-ATALIAN POLAND         Poland         100.00         FC           PL-ASPEN R	NL-VISSCHEDIJK SCHOONMAAK ZW BV	Netherlands	69.30	FC
NL-VISSCHEDIJK CATERING BV         Netherlands         69.30         FC           NL-VISSCHEDIJK SCHOONMAAK ND BV         Netherlands         69.30         FC           NL-VISSCHEDIJK SCHOONMAAK ND BV         Netherlands         69.30         FC           CZ-ATALIAN SERVIS CZ sro         Czech Republic         100.00         FC           CZ-ATALIAN SERVIS CZ sro         Czech Republic         100.00         FC           CZ-ARUAN RGUE sro         Czech Republic         100.00         FC           CZ-ARUAN GLOBAL SERVICES HUNGARY         Hungary         100.00         FC           HU-ATALIAN GLOBAL SERVICES         Hungary         100.00         FC           RO-ATALIAN GLOBAL SERVICES         Croatia         58.34         FC           RO-ATALIAN SCHORTSRL         Croatia         58.34         FC           RO-ATALIAN SCHORTSRL         Romania         100.00         FC           RO-ATALIAN ROMANIA         Romania         100.00         FC           PL-ATALIAN POLAND         Poland         <	NL-VISSCHEDIJK BV	Netherlands	69.30	FC
NL-VISSCHEDIJK SCHOONMAAK NO BV         Netherlands         69.30         FC           NL-VISSCHEDIJK SCHOONMAAK NO BV         Netherlands         69.30         FC           C2-ATALIAN C2 sro         Czech Republic         100.00         FC           CZ-ATALIAN SEVIS C2 sro         Czech Republic         100.00         FC           CZ-ATALIAN SEVIS C2 sro         Czech Republic         100.00         FC           CZ-AGUA PRAGUE sro         Czech Republic         100.00         FC           HU-ATALIAN FACILITY MANAGEMENT & GLOBAL SERVICES         Hungary         100.00         FC           HU-ATALIAN FACILITY MANAGEMENT & GLOBAL SERVICES         Hungary         100.00         FC           RO-ATALIAN ROMANIA         Romania         100.00         FC           RO-ATALIAN POLAND         Poland         100.00         FC           PL-ASPEN RES         Poland         100.00         FC           PL-ASPEN RES         Poland         100.00         FC           PL-ASPEN RES         Poland	NL-VISSCHEDIJK FACILITAIR BV	Netherlands	69.30	FC
NL-VISSCHEDIJK SCHOONMAAK+ 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-AGUA PRAGUE sro         Czech Republic         100.00         FC           HU-ATALIAN GLOBAL SERVICES HUNGARY         Hungary         100.00         FC           HU-ATALIAN FACILITY MANAGEMENT & GLOBAL SERVICES         Hungary         100.00         FC           RN-ATALIAN GLOBAL SERVICES         Croatia         58.34         FC           RO-ATALIAN ROMANIA         Romania         100.00         FC           RO-ATA REPORENT MANAGEMENT SRL         Romania         100.00         FC           PL-ATALIAN FOLAND         Slovakia         100.00         FC           PL-ATALIAN ROMANIA         Romania         100.00         FC           PL-ATALIAN ROMANIA         Romania         100.00         FC           PL-ATALIAN SCRENT MANAGEMENT SRL         Romania         100.00         FC           PL-ASPEN RES         Poland         100.00         FC           PL-ASPEN RES         Poland	NL-VISSCHEDIJK CATERING BV	Netherlands	69.30	FC
C2-ATALIAN C2 sro         Czech Republic         100.00         FC           C2-ATALIAN SERVIS C2 sro         Czech Republic         100.00         FC           C2-ATALIAN SERVIS C2 sro         Czech Republic         100.00         FC           C2-ATALIAN SERVIS C2 sro         Czech Republic         100.00         FC           C2-ATALIAN GLOBAL SERVICES HUNGARY         Hungary         100.00         FC           HU-ATALIAN GLOBAL SERVICES         Hungary         100.00         FC           HR-TEHINSPERT         Croatia         58.34         FC           RO-ATALIAN ROMANIA         Romania         100.00         FC           SK-ATALIAN         Slovakia         100.00         FC           PLATILAN POLAND         Poland         100.00         FC           PL-ASPEN RES         Poland         100.00         FC           PL-ASPEN NGLUNG         Poland         100.00         FC <t< td=""><td>NL-VISSCHEDIJK SCHOONMAAK NO BV</td><td>Netherlands</td><td>69.30</td><td>FC</td></t<>	NL-VISSCHEDIJK SCHOONMAAK NO BV	Netherlands	69.30	FC
C2-ATALIAN C2 sro         Czech Republic         100.00         FC           C2-ATALIAN SERVIS C2 sro         Czech Republic         100.00         FC           C2-AGUA PRAGUE sro         Czech Republic         100.00         FC           C2-AGUA PRAGUE sro         Czech Republic         100.00         FC           HU-ATALIAN GLOBAL SERVICES HUNGARY         Hungary         100.00         FC           HU-ATALIAN GLOBAL SERVICES         Hungary         100.00         FC           HR. ATALIAN GLOBAL SERVICES         Croatia         97.23         FC           RO-ATALIAN ROMANIA         Romania         100.00         FC           RO-ATALIAN ROMANIA         Romania         100.00         FC           RO-ATALIAN ROMANIA         Romania         100.00         FC           RO-ATALIAN POLAND         Slovakia         100.00         FC           PLATALIAN POLAND         Poland         100.00         FC           PL-ASPEN RES         Poland         100.00         FC           PL-ASPEN NDLDING         Poland         100.00         FC           PL-ASPEN SERWIS         Poland         100.00         FC           PL-ASPEN SERWIS         Poland         100.00         FC	NL-VISSCHEDIJK SCHOONMAAK+ BV	Netherlands	69.30	FC
C2-ATALIAN SERVIS CZ sro         C 2ech Republic         100.00         FC           CZ-AGUA PRAGUE sro         C 2ech Republic         100.00         FC           CZ-AILE Brino sro         C 2ech Republic         100.00         FC           HU-ATALIAN GLOBAL SERVICES HUNGARY         Hungary         100.00         FC           HIN-ATALIAN ACIDBAL SERVICES         Hungary         100.00         FC           HR - TEHINSPEKT         C roatia         97.23         FC           RO-ATALIAN ROMANIA         Romania         100.00         FC           RO-IQ REAL ESTATE         C roatia         98.34         FC           RO-IQ REAL ESTATE         Romania         100.00         FC           RV-ATALIAN POPERTY MANAGEMENT SRL         Romania         99.00         FC           SK-ATALIAN         Slovakia         100.00         FC           PL-ASPEN RES         Poland         100.00         FC           PL-ASPEN NDLINN         Slovakia         100.00         FC           PL-ASPEN NDLINNG         Poland         100.00         FC           PL-ASPEN NDLINNG         Poland         100.00         FC           PL-ASPEN NDLINNG         Poland         100.00         FC		Czech Republic		FC
CZ-AGUA PRAGUE sro         Czech Republic         100.00         FC           CZ-AIRE Brno sro         Czech Republic         100.00         FC           HU-ATALIAN GLOBAL SERVICES HUNGARY         Hungary         100.00         FC           Hu-ATALIAN GLOBAL SERVICES         Hungary         100.00         FC           HR-ATALIAN GLOBAL SERVICES         Hungary         100.00         FC           HR-ATALIAN GLOBAL SERVICES         Croatia         97.23         FC           RO-TENTIMANG LOBAL SERVICES         Croatia         97.23         FC           RO-TENTIMANAGEMENT SRI         Romania         100.00         FC           SK-ATALIAN         ROMARIA         Romania         99.00         FC           SK-ATALIAN         Slovakia         100.00         FC           PL-ASPEN RES         Poland         100.00         FC           PL-ASPEN HOLDING         Poland         100.00         FC           PL-ASPEN SERWIS         Poland         100.00         FC	CZ-ATALIAN SERVIS CZ sro		100.00	FC
CZ-AIRE Brno sro         Czech Republic         100.00         FC           HU-ATALIAN GLOBAL SERVICES HUNGARY         Hungary         100.00         FC           HU-ATALIAN GLOBAL SERVICES HUNGARY         Hungary         100.00         FC           HR-ATALIAN GLOBAL SERVICES         Hungary         100.00         FC           HR-ATALIAN GLOBAL SERVICES         Croatia         55.34         FC           RO-ATALIAN GLOBAL SERVICES         Croatia         55.34         FC           RO-ATALIAN GLOBAL SERVICES         Romania         100.00         FC           RO-ATALIAN GLOBAL SERVICES         Romania         100.00         FC           RO-ATALIAN POLAND         Romania         100.00         FC           RO-ATALIAN POLAND         Poland         100.00         FC           PL-ASPEN RES         Poland         100.00         FC           PL-ASPEN RES         Poland         100.00         FC           PL-ASPEN SERVIS         Poland         100.00         FC           <	C7-AGUA PRAGUE sro	· · · · ·		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         97.23         FC           MR-TEHINSPEKT         Croatia         97.23         FC           RO-ATALIAN ROMANIA         Romania         100.00         FC           RO-ATALIAN ROMANIA         Romania         100.00         FC           RO-ATALIAN ROMANIA         Romania         100.00         FC           SK-ATALIAN POPERTY MANAGEMENT SRL         Romania         99.00         FC           SK-ATALIAN POLAND         Poland         100.00         FC           PL-ASPEN RES         Poland         100.00         FC           PL-ASPEN RES         Poland         100.00         FC           PL-ASPEN SP, Z.o.o.         Poland         100.00         FC           PL-ASPEN SERWIS         Poland         100.00         FC           PL-ATALIAN SERVICE         Poland         100.00         FC           PL-ATALIAN SERVICE         Poland         100.00         FC           PL-ATALIAN SERVICE         Poland         100.00         FC           T		· · · · ·		
HU-ATALIAN FACILITY MANAGEMENT & GLOBAL SERVICES Hungary 100.00 FC HR-ATALIAN GLOBAL SERVICES Croatia 97.23 FC HR - TEHINSPEKT Croatia 58.34 FC RO-ATALIAN ROMANIA Romania 100.00 FC RO-IQ REAL ESTATE Romania 100.00 FC SK-ATALIAN ROMANIA Romania 99.00 FC SK-ATALIAN PROPERTY MANAGEMENT SRL Romania 99.00 FC SK-ATALIAN PLOAND Poland 100.00 FC PL-ATALIAN PLOAND Poland 100.00 FC PL-ASPEN RES Poland 100.00 FC PL-ASPEN RES Poland 100.00 FC PL-ASPEN HOLDING Poland 100.00 FC PL-ASPEN HOLDING Poland 100.00 FC PL-ASPEN NGS POLAND POLAND POLAND POLAND POLAND FC PL-ASPEN SP, Z.o.o. Poland 100.00 FC PL-ASPEN SP, Z.o.o. Poland 100.00 FC PL-ASPEN SERVIS POLAND POLAND FO PL-ASPEN SP, Z.o.O. POLAND FC PL-ASPEN SERVIS POLAND FC FC RU-ATALIAN ENERGY SOLUTIMI HIZMETLERI A.S TURKEY 97.46 FC TR - EACU TEKNIK TEMIZLIK BAKIM YÓNETIM HIZMETLERI VE TICARET A.S TURKEY 99.00 FC TR - EGU PGÜVENLIK HIZMETLERI LA STI TURKEY 97.46 FC RU-ATALIAN SERVICES RUSSIA 97.02 FC		· · ·		
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RS-ATALIAN GLOBAL SERVICES - RS DOO BEOGRAD Serbia 59.80 FC	BY - ATALIAN			
	RS-ATALIAN LTD BELGRADE			
RS-MOPEX TEKUCE ODRZAVANJE D.o.o. Serbia 59.80 FC	RS-ATALIAN GLOBAL SERVICES - RS DOO BEOGRAD			
	RS-MOPEX TEKUCE ODRZAVANJE D.o.o.	Serbia	59.80	FC

#### ------ NOTE 18 LIST OF CONSOLIDATED ENTITIES ------

COMPANIES	Country	% INTEREST December 2019	Method of consolidation
BA-ATALIAN GLOBAL SERVICES BH d.o.O. Sarajevo	Bosnia	97.23	FC
BA-ATALIAN GLOBAL SERVICES Banja Luka	Bosnia	97.23	FC
BG-MT&T PROPERTY MANAGEMENT	Bulgaria	99.00	FC
GB - SERVEST AKTRION Ltd	United Kingdom	100.00	FC
GB - AKTRION HOLDINGS ltd	United Kingdom	100.00	FC
GB - AKTRION GROUP Ltd	United Kingdom	100.00	FC
GB - AKTRION GASSER UK Ltd	United Kingdom	100.00	FC
FR - AKTRION FRANCE SAS	France	100.00	FC
CZ - AKTRION Z s.r.o.	Republic Czech	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
PT - AKTRION PORTUGAL	Portugal	100.00	FC
DE - AKTRION GmbH	Germany	100.00	FC
SE - AKTRION SWEDEN AB	Sweden	100.00	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 (PENSYLVANIA)	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
OD VOD DODOUDAN EEC	United States	99.00	I C

COMPANIES	Country	% INTEREST December 2019	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
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	97.02	FC
TH-PS GUARDS 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	97.22	FC
ID-ATALIAN FACILITY SERVICES	Indonesia	97.22	FC
ID-RAFINDO ANUGRAH SUKSES	Indonesia	97.22	FC
ID-AGS CENTRAL JAVA	Indonesia	68.05	FC
MY-ATALIAN MALAYSIA	Malaysia	97.02	FC
MY-HARTA MAINTENANCE Sdn Bhd	Malaysia	82.47	FC
MY-ATALIAN MANAGEMENT SERVICES ASIA Sdn Bhd	Malaysia	97.02	FC
MY-HARTA ENVIRONMENT MAINTENANCE Sdn Bhd	Malaysia	82.46	FC
MY-ATALIAN GLOBAL SERVICES Sdn Bhd	Malaysia	67.91	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
VN-ATALIAN COMPANY LTD	Vietnam	97.02	FC
KH-AGS CAMBODIA	Cambodia	54.33	FC
KH - AFM CAMBODIA	Cambodia	63.55	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-AGS MOROCCO 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	Могоссо	59.40	FC
CI-ATALIAN COTE D IVOIRE	Ivory Coast	63.36	FC
CI-QUICK NET AGS	Ivory Coast	63.36	FC

COMPANIES	Country	% INTEREST December 2019	Method of consolidatior
SN-AXESS	Senegal	59.40	FC
SN-AGS SENEGAL	Senegal	59.40	FC
LB-MTO SAL MAINTENANCE	Lebanon	99.14	FC
LB-ATALIAN SWITCH GROUP	Lebanon	50.96	FC
LB-AGS HOLDING LIBAN	Lebanon	100.00	FC
UK			
GB-ATALIAN SERVEST HOLDINGS LIMITED	United Kingdom	100.00	FC
GB - ATALIAN SERVEST JV Ltd (ex Atalian Servest Ltd)	United Kingdom	100.00	FC
GB - ATALIAN SERVEST GROUP HOLD Ltd	United Kingdom	100.00	FC
GB - ATALIAN SERVEST GROUP Ltd	United Kingdom	100.00	FC
GB - SERVEST GROUP Ltd (cleaning)	United Kingdom	100.00	FC
GB - ATALIAN SERVEST PEST CONTROL Ltd (ex-SPP Ltd)	United Kingdom	100.00	FC
GB - ATALIAN SERVEST SECURITY Ltd (ex SSS ltd)	United Kingdom	100.00	FC
GB - ATALIAN SERVEST FOOD CO Ltd (ex-SFC)	United Kingdom	100.00	FC
GB - SERVEST BUILDING SERVICES Ltd	United Kingdom	100.00	FC
GB - ATALIAN SERVEST AMK Ltd	United Kingdom	100.00	FC
GB - ARTHUR McKAY UK Ltd	United Kingdom	100.00	FC
GB - THERMOTECH SOLUTIONS Ltd	United Kingdom	100.00	FC
GB - ENSCO 1194 Ltd	United Kingdom	100.00	FC
GB - FIRE AND AIR SERVICES Ltd	United Kingdom	100.00	FC
GB - OAKWOOD TECHNOLOGY GROUP Ltd	United Kingdom	100.00	FC
GB - OAKWOOD AIR CONDITIONING Ltd	United Kingdom	100.00	FC
GB - THERMOTECH FIRE PROTECTION Ltd	United Kingdom	100.00	FC
GB - THERMOTECH MECHANICAL SERVICES Ltd	United Kingdom	100.00	FC
GB - ALPHA FACILITIES MANAGEMENT	United Kingdom	100.00	FC
GB - KNOWSLEY POLYBAGGING Ltd	United Kingdom	100.00	FC
GB - AKTRION MANUFACTURING SUPPORT SERVICES Ltd	United Kingdom	100.00	FC
GB - ATALIAN SERVEST INTEGRATED SOLUTIONS Ltd (ex-MMS)	United Kingdom	100.00	FC
GB - QE INTERNATIONAL Ltd	United Kingdom	100.00	FC
GB - ATALIAN SERVEST Ltd (corporate)	United Kingdom	100.00	FC
IE - SERVEST IRELAND Ltd	Ireland	100.00	FC
COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD			
CITY SERVICES	France	50.00	EA
LU - BOTEGA INVESTCO SARL (GETRONICS)	Luxembourg	27.18	EA
ES - TECNICAS LOGISTICAS SISTEMAS E INGENIERI	Spain	35.00	EA
SK-EUROCLEAN SLOVAKIA s.r.o	Slovakia	50.00	EA
RO-FIRST FACILITY IMOBILE SRL	Romania	44.55	EA
MY-HARTA MAINTENANCE (PENANG) Sdn Bhd	Malaysia	23.78	EA
MY-HARTA MAINTENANCE (BORNEO) Sdn Bhd	Malaysia	16.49	EA
SG-RAMKY CLEANTECH SERVICES Pte Ltd	Singapore	25.23	EA

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