INVESTOR RELEASE

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FULL YEAR 2019 AUDITED RESULTS

Strong operational performance improvement in FY19

- All 2019 key targets announced at Capital Markets Day achieved
- Solid growth in Net Sales of +5,4% like-for-like to €3,058m with robust contribution from all segments and regions
- Recurring EBITDA[1] of €168m with a strong growth of +12,4% mainly driven by a solid margin expansion in France and UK
- Strong Cash Flow from Operations[1] of €109m leading to a Net Financial Debt[1] position at €1,263m in line with expectations
- Divestments executed as planned

<u>Performance Full Year 2019 – Group Figures</u>

in €M	12M 2019 post-IFRS 16	12M 2019 pre-IFRS 16	12M 2018 pre-IFRS 16	change	var LfL (%)
Net Sales	**3 058,5**	**3 058,5**	**2 695,4**	**13,5%**	**5,4%**
Recurring EBITDA	**206,9**	**168,0**	**149,5**	**12,4%**	**5,8%**
EBITDA Margin (%)	*6,8%*	*5,5%*	*5,6%*	*-5 bps*	
Operating Profit	**77,7**	**73,1**	**37,0**	**97,6%**	
Free Cash Flow from Operations (1)	96,0	109,0	(3,0)	97,6	
Cash generation (%)	*46,4%*	*64,9%*	*-2,0%*		
Net Financial Debt	**1 343**	**1 263**	**1 279**	**(15,9)**	
Leverage ratio	*6,5x*	*7,5x*	*8,6x*		

(1) FCF from Operations before financial Interests, dividends, acquisitions and divestments

According to Group: "In 2019, we made good progress on all metrics since the appointment of the new management team and we achieved all our targets. The Group continued its strong development in 2019 with a top line organic growth of +5,4%. Our operational performance benefited from all the measures and initiatives launched during the year.

The focus for the Group is the cash generation and deleveraging. We delivered 109m€ of CFFO and reduced our leverage to 6.5x post-IFRS 16.

[1] pre-IFRS 16

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In the context of the COVID-19 crisis, the management is fully mobilized to ensure its employees are safe and to monitor the situation. All actions are taken to mitigate the impact and to be ready for the expected rebound in our sector. Short term liquidity remains strong at the end of March 2020.

We remain focused on our Strategy 2022 announced during our Capital Markets Day in January to deliver top line growth, improvement of our operational performance and deleveraging the Group."

Strong 2019 Performance

The total revenue increased by €363m (+13.5%) to €3,058m in 2019 and was driven both by the full year impact related to the acquisition of Servest UK in May 2018 and a strong organic growth in France and in the United Kingdom. Margins have clearly improved in both regions.

Regional Performance

	Net Sales				Recurring EBITDA[1]			
(in million €)	12M 2019	12M 2018	change	LfL	12M 2019	12M 2018	change	LfL
France[2]	1 363	1 295	5,3%	4,4%	117	108	8,6%	8,6%
UK	796	508	56,7%	12,2%	47	29	61,8%	20,8%
International[2]	903	896	0,7%	2,4%	43	51	-14,4%	-11,1%

[1] Recurring EBITDA pre-IFRS16

[2] Excl Holdings and Corporate costs

The France segment revenue increased to €1,363m with strong organic growth in both business lines. Cleaning revenue increased by €61m (+7.0%) mainly due to organic growth (€45m) from new contracts booked in 2019. Facility Management revenue of €424m grew slightly in 2019 with strong organic growth of €16m from new contracts in 2019 and the full year impact of the Cadiou acquisition being offset by the disposal of the Landscaping activities. EBITDA for the France segment increased both in absolute figures (+8.6%) and like-for-like overcompensating the deconsolidation impact of the landscaping activity.

UK entities generated revenues of €796m in 2019, up by 57% over prior year including the full year impact of Servest Group acquisition. Strong organic growth of approximately 12.2% was mainly due to new customer wins in Cleaning and Technical Services. A series of new contracts in the cleaning and catering divisions generated a strong organic growth in profitability and margins in 2019 with EBITDA increased by €18m to €47m in 2019.

International segment revenue increased by €6.4m to €902.7m in 2019 with good organic growth in Asia, Central Europe and Africa. The drop in EBITDA is mainly due to restructuring cost in the US business, the negative foreign exchange effects in Turkey and Czech Republic and operational losses in Singapore.

As previously communicated during the Capital Markets Day, the Group decided to fully depreciate its equity share of 27,2% in Getronics with an impact of €70.8m.

The Group also deconsolidated in Q4 its participation of 25,2% in Ramky Cleantech Singapore with the intention to close an agreed sale transaction shortly.

Outlook 2020: developments related to the outbreak of the Coronavirus

While in January and February of this year our business showed strong momentum consistent with 2019 trends, we expect the COVID-19 (Coronavirus) outbreak to have an impact on our business and financial results in the remainder of 2020.

As a result of the outbreak, since the second half of March, we have experienced significant shortfalls in revenue in France, the United Kingdom and to a lesser extent the United States.

France, the United Kingdom and the United States are among the countries most adversely affected by the Coronavirus outbreak and represent our main markets outside Asia. While we have observed softness in certain parts of our Asian operations due in particular to border closures and travel restrictions, our operations in Asia have not been materially affected to date by the outbreak.

Since the beginning of the Coronavirus outbreak, we have established a management crisis committee that meets daily to monitor the actions resulting from this pandemic. We are complying with health and safety protocols established by the authorities and agencies of each 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 pro-actively 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 recurring benefit on our business post crisis, following likely behaviour changes and increase of spending of our customers.

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FINANCIAL DEFINITIONS

- **Like for like**

  Like-for-like information is information factoring out changes in the scope of consolidation (such as divestments and acquisitions occurring in 2019 and 2018) and currency translation effects (2019 figures are converted with 2018 exchange rates in order to calculate the currency effects).

- **EBITDA**

  The EBITDA (Earnings before interest, tax, depreciation and amortization) is an indicator to measure the performance of the Group excluding the impacts of non-recurring items. It is defined as:

  +/– Operating profit (EBIT)

  – depreciation, amortization and impairment of operating assets;

  – restructuring, litigation, implementation and other non-recurring costs.

- **Non-Recurring items**

  Restructuring, litigation, implementation and other non-recurring costs comprise significant items that, because of their exceptional nature, cannot be viewed as inherent to the Group's ongoing performance, such as strategic restructuring, and other business-related litigation cases.

- **Net Financial Debt**

  The Net financial debt ("Net debt") is an indicator to measure the financial debt of the Group after deduction of the cash. It is defined as:

  + Financial liabilities (long-term and short-term) including accrued interests and derivative liabilities;

  – Net cash and cash equivalents; and

  – Derivative assets

- **Free Cash Flow from Operations**

  The Cash Flow from Operations is an indicator to measure the level of cash generated by the Operations of the Group after capitalized expenditures. It is defined as:

  + EBITDA;

  +/– Non Recurring cash items

  +/– Other Operating Non Cash Adjustments

  +/– Change in Working capital after non-recourse factoring

  – Net Capitalized Expenditures, including leased capex;

  – Income Tax paid

- **Free Cash Flow**

  The Free Cash Flow is an indicator to measure the level of cash generated by the Group after spending Capitalized Expenditures, and after payment of financial interest. It is defined as:

  +/– Free Cash flow from operations;

  – Financial interest paid