

LA FINANCIÈRE ATALIAN

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH, 31 2021



ATALIAN
GLOBAL SERVICES

LA FINANCIÈRE ATALIAN

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT

in millions of euros

	Period ended 31 March 2021 unaudited	Period ended 31 March 2020 unaudited
NET SALES	682.5	738.6
Raw materials & consumables used	(128.3)	(156.9)
External expenses	(26.3)	(28.1)
Staff costs	(462.7)	(490.6)
Taxes (other than on income)	(7.5)	(8.7)
Other operating income and expenses	(4.7)	(1.9)
OPERATING INCOME BEFORE DEPRECIATION, AMORTISATION, PROVISION AND IMPAIRMENT LOSS	53.0	52.3
Depreciation and amortisation, net	(21.2)	(24.5)
Provision and impairment loss, net	0.2	(0.3)
CURRENT OPERATING PROFIT	32.1	27.5
Other operating income & expenses	(0.9)	(2.4)
OPERATING PROFIT	31.2	25.1
Financial debt cost	(20.2)	(21.2)
Income from cash and cash equivalents	0.2	0.3
NET FINANCIAL DEBT COST	(20.1)	(20.9)
Other net financial expenses	(1.6)	(2.8)
NET FINANCIAL EXPENSES	(21.6)	(23.7)
Income tax expenses	(7.6)	(4.9)
Share of net income (loss) of other equity-accounted entities	0.0	(0.0)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	2.0	(3.5)
Net income (loss) from discontinued operations	-	(0.0)
NET INCOME FOR THE PERIOD	2.0	(3.5)
Attributable to owners of the company	0.5	(4.4)
Attributable to non-controlling interests	1.4	0.8

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

in millions of euros

	Period ended 31 March 2021 unaudited	Period ended 31 December 2020 audited
Goodwill	1,055.9	1,032.5
Intangible assets	69.2	68.9
Property, plant and equipment	158.2	165.2
Other non-current financial assets	34.2	34.8
Investments in associates	0.4	1.9
Deferred tax assets	86.9	87.9
NON-CURRENT ASSETS	1,404.7	1,391.1
Inventories	48.6	48.8
Prepayment to suppliers	7.1	4.0
Trade receivables	319.8	347.4
Current tax assets	7.4	7.3
Other receivables	305.2	228.2
Cash and cash equivalents	246.8	230.7
CURRENT ASSETS	934.9	866.3
Assets held for sale and discontinued operations	0.0	0.0
TOTAL ASSETS	2,339.7	2,257.4

EQUITY AND LIABILITIES

in millions of euros

	Period ended 31 March 2021 unaudited	Period ended 31 December 2020 audited
Equity		
- Share capital	116.2	116.2
- Share capital premium	33.5	33.5
- Accumulated deficits	(268.6)	(252.7)
- Translation reserves	(7.2)	(24.5)
- Net income for the period	0.5	(10.9)
Equity attributable to owners of the company	(125.5)	(138.3)
Non-controlling interests	25.6	23.8
TOTAL EQUITY	(100.0)	(114.5)
Non current financial liabilities	1,303.3	1,271.2
Pensions	26.8	26.8
Other non-current provisions	7.7	7.5
Deferred tax liabilities	10.1	10.5
NON-CURRENT LIABILITIES	1,347.9	1,315.9
Customers prepayment	7.5	15.1
Current portion of financial liabilities	99.2	116.9
Current tax liabilities	19.6	15.7
Trade payables	232.3	258.3
Current provisions	25.9	26.0
Liabilities related to payroll tax credit prefinancing	99.4	98.6
Other current liabilities	603.5	520.7
Bank overdrafts and other cash position items	3.6	3.2
Financial instruments	1.0	1.5
CURRENT LIABILITIES	1,091.8	1,056.1
Liabilities related to assets held for sale and discontinued operations	0.0	0.0
TOTAL EQUITY AND LIABILITIES	2,339.7	2,257.4

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

in millions of euros

		Period ended 31 March 2021 unaudited	Period ended 31 March 2020 unaudited
A - NET CASH FROM OPERATING ACTIVITIES			
Net income (loss) from continuing activities		2.0	(3.5)
Elim. Share of net income (loss) of equity-accounted companies		(0.0)	0.0
Elim. Operating depreciations, Amortisation, provisions & impairment losses		20.8	24.3
Elim. Gains/ losses on disposal		0.7	1.2
Operating cash flow before changes in working capital		23.5	22.0
Elim. Net finance costs		20.1	20.9
Elim. Income tax expense		7.6	4.9
Elim. Net other financial expenses		1.7	2.7
Operating cash flow before changes in working capital, net financial debts and income tax expenses		52.8	50.6
Changes in operating working capital (including change in deconsolidated Factoring)		1.3	2.2
Increase/Decrease in Factoring deposit		1.1	3.2
Income taxes paid		(2.8)	(0.7)
NET CASH FROM OPERATING ACTIVITIES	A	52.5	55.2
B - NET CASH USED IN INVESTING ACTIVITIES			
Purchases of intangible assets, property, plant & equipment		(7.6)	(7.7)
Proceeds on disposal of intangible assets, property, plant & equipment		0.1	0.6
Purchases of consolidated companies (net of cash acquired)		(0.6)	(1.2)
Other cash flows from investing activities		(0.2)	(0.1)
NET CASH USED IN INVESTING ACTIVITIES	B	(8.2)	(8.5)
C - NET CASH USED IN FINANCING ACTIVITIES			
Dividends paid during the year		(0.0)	(0.0)
Increase in borrowings		0.0	52.2
Decrease in borrowings		(19.6)	(14.6)
Net financial interest paid		(3.7)	(4.5)
Other financial expenses (not related to net debt)		(1.7)	(2.7)
Other cash flows from financing activities		(11.2)	2.1
NET CASH USED IN FINANCING ACTIVITIES	C	(36.2)	32.4
IMPACT OF FOREIGN EXCHANGE RATE CHANGES AND OTHERS	D	7.1	0.9
CHANGES IN NET CASH AND CASH EQUIVALENTS	(A + B + C + D)	15.3	80.0
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		227.6	87.3
Net cash flows for the period		15.3	80.0
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		242.9	167.3

APPENDICES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 1

GENERAL INFORMATION AND SIGNIFICANT EVENTS

The terms “the Atalian Group” and “the Group” refer to the parent company, La Financière Atalian, and its consolidated subsidiaries and equity method affiliates. The term “the Company” refers solely to the parent company, La Financière Atalian.

La Financière Atalian – the Group holding company – is a simplified joint-stock company incorporated under French law (*société par actions simplifiée*), whose registered office is located at 56 rue Ampère, 75017 Paris, France.

The Atalian Group provides cleaning services and other support services to companies and organisations, in France, in UK and internationally, in total in 36 countries. La Financière Atalian is owned, in majority, by an intermediate holding: Atalian Holding Development and Strategy (AHDS).

The condensed interim consolidated financial statements are unaudited presented in millions of euros unless otherwise specified.

SIGNIFICANT AND SUBSEQUENT EVENTS OF THE FIRST THREE MONTHS OF 2021

Extension of French State Guaranteed Loan

Atalian has exercised on 16 April 2021 the extension option for 1 additional year of the French State Guaranteed Loan of 50m€ (‘PGE’), the new maturity date is now 2 June 2022. The loan will be repaid in quarterly installments of the same amount.

Repurchase of minority shares

Following approval in the shareholders’ general meeting on 9 March 2021, the Company has processed so far the repurchase of a total of 207.890 shares from 4 minority shareholders. These shares are held by the company and without voting rights awaiting their cancellation and an according capital reduction.

Deconsolidation of shareholding in Harta Maintenance Company

A dispute and litigation between Atalian and its minority shareholder with regard to the shareholding of Harta Maintenance Company is ongoing and the Group has decided to deconsolidate its shareholding in this entity as of 1 April 2021.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the Group's consolidated financial statements for the first three months of the year 2021 are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

2.1 FINANCIAL YEAR-END

The Group's companies have been consolidated based on their financial statements as of 31 March 2021 for a period of 3 months.

2.2 CONSOLIDATION METHODS AND SCOPE OF CONSOLIDATION

2.2.1 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 as a result of 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 9.

2.2.2 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 gains on transactions between the Group and its associates are eliminated pro rata to the Group's interest in the associates concerned.

A list of the Group's associates is provided in Note 9.

Accounting policies of subsidiaries and associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.2.3 Other investments

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

2.2.4 Changes in the scope of consolidation

	At 31/03/21	At 31/12/20
Fully consolidated companies	220	241
Companies accounted for by the equity method	5	5
	225	246

The change in the scope of consolidation is mainly driven by the internal merger of Group entities.

2.3 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. 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 the UK.

2.4 TRANSLATION OF FOREIGN-CURRENCY TRANSACTIONS

Foreign-currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the

reporting date are translated into the functional currency at the closing rate. Any resulting exchange differences are recognised in the income statement under the financial expenses.

2.5 FINANCIAL RISKS

The financial risks as of 31 March 2021 are the same as those described in 2020 annual Financial report.

2.6 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.

Net cash and cash equivalents – whose movements are analysed in the statement of cash flows – are defined as cash and cash equivalents less short-term bank loans and overdrafts.

NOTE 3

SEGMENT REPORTING

Identification of segments

These divisions are used for the management and internal reporting:

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 and Ireland companies.
- An “International” division, comprising all the companies excluding France, UK and Ireland companies
- “Others”, which include intersegment revenue and holding costs.

Segment indicators

For each of its operating segments, the Group presents the following income statement items:

- Revenue
- 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.

Based on these principles, the Group's segment information is as follows:

in millions of euros	By operating segment				TOTAL GROUP
	France	UK	International	Others*	
PERIOD ENDED 31 MARCH 2021					
Net sales	324.1	165.9	191.9 **	0.7	682.5
Recurring operating profit before depreciation, amortisation, provisions and impairment losses	35.8	12.1	15.4	(10.3)	53.0
* include inter-segment revenue					
** of which countries contributing to turnover > 10%					
United States			41.3		
Czech Republic			18.0		
Belgium			26.9		
PERIOD ENDED 31 MARCH 2020					
Revenue	315.5	203.6	220.2 **	(0.5)	738.6
Recurring operating profit before depreciation, amortisation, provisions and impairment losses	33.2	13.7	13.3	(7.9)	52.3
* include inter-segment revenue					
** of which countries contributing to turnover > 10%					
United States			50.6		
Czech Republic			22.7		
Belgium			27.6		

NOTE 4

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 and interest received on available cash.
- Other financial income and expenses.

4.1 BREAKDOWN OF NET FINANCE DEBTS COST

in millions of euros	31/03/21	31/03/20	31/12/20
Financial expenses	(20.2)	(21.2)	(83.5)
Financial income	0.2	0.3	0.8
NET FINANCIAL DEBTS COST	(20.1)	(20.9)	(82.7)
Analysis:			
- Net interest on borrowings	(18.4)	(19.0)	(75.2)
- Income from cash and cash equivalents	0.2	0.3	0.8
- Interest on leases	(1.8)	(2.2)	(8.2)
TOTAL	(20.1)	(20.9)	(82.7)

4.2 BREAKDOWN OF OTHER FINANCIAL INCOME AND EXPENSES

in millions of euros	31/03/21	31/03/20	31/12/20
Dividends received from non-consolidated companies	-	-	-
Net (additions to)/reversals of provisions for financial items	0.1	(0.0)	(5.7)
Foreign exchange gains and losses	(2.3)	1.1	(3.2)
Other	0.6	(3.9)	0.2
OTHER FINANCIAL INCOME AND EXPENSES	(1.6)	(2.8)	(8.8)

NOTE 5

LEASES: IFRS 16

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: €4.8 million for the Group as a whole as at 31 March 2021.

The lessee is required to record:

- 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 in the consolidated income statement.

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.

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.

5.1 FIXED ASSETS

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

in millions of euros	31/03/21
Tangible assets excluding Right-of-use	59.7
Right-of-use	98.5
TOTAL	158.2
Intangible assets	69.2
TOTAL	69.2

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

5.2 BREAKDOWNS OF RIGHT-OF-USE

GROSS in millions of euros	Real estate	Vehicles	Materials & equipment	Others	TOTAL
31 DECEMBER 2020	76.1	61.8	37.0	2.0	176.9
Currency Translation differences	0.4	1.1		0.1	1.6
Inter-item transfers	0.10	0.1			(0.1)
Changes in Group structure	-	-	-	-	-
Acquisitions	2.1	2.1	0.6	0.2	5.1
Disposals, reductions and others	(2.2)	(3.5)	(0.2)	(0.0)	(6.0)
31 MARCH 2021	76.2	61.6	37.4	2.4	177.5

AMORTISATION AND LOSS OF VALUE in millions of euros	Real estate	Vehicles	Materials & equipment	Others	TOTAL
31 DECEMBER 2020	(21.0)	(27.8)	(22.3)	(0.9)	(72.1)
Currency Translation differences	(0.1)	(0.4)	0.0	0.0	(0.5)
Inter-item transfers	0.34	(0.3)			0.0
Changes in Group structure	-	-	-	-	-
Depreciation expense	(2.9)	(5.2)	(2.4)	(0.2)	(10.7)
Disposals, reductions and others	0.8	3.3	0.1	-	4.2
31 MARCH 2021	(22.9)	(30.4)	(24.5)	(1.2)	(79.0)

NET in millions of euros	Real estate	Vehicles	Materials & equipment	Others	TOTAL
31 DECEMBER 2020	55.1	34.0	14.7	1.1	104.8
31 MARCH 2021	53.4	31.1	12.9	1.2	98.5

NOTE 6

LONG- AND SHORT-TERM FINANCIAL LIABILITIES

6.1 BREAKDOWN OF INTEREST-BEARING BORROWINGS BY MATURITY

Financial liabilities <small>in millions of euros</small>	Short-term	Long-term		Total
	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	31/03/21
- Bonds*	14.3	1,224.3		1,238.6
- RCF				-
- Bank borrowing guaranteed by the French Government (PGE)	38.6	12.5		51.1
- Finance lease liabilities	42.1	53.1	9.9	105.1
- Factoring loans	2.1			2.1
- Other borrowings and financial liabilities	2.1	3.9		6.0
TOTAL INTEREST-BEARING BORROWINGS AT 31/03/2021	99.2	1,293.8	9.9	1,403.0
TOTAL INTEREST-BEARING BORROWINGS AT 31/12/2020	116.9	1,260.9	10.3	1,388.1

* bonds net of issuance costs of €(20.0) million. Issuance costs expensed in Q1 2021 amounted to €(1.3) million.

On 2 June 2020, the Group concluded a Term Loan guaranteed by the French State ("PGE") of €50.0 million with its main banking partners. This €50.0 million term loan has an initial maturity of 1 year, with an up to 5-year extension option. This extension option has been exercised on 16 April 2021 for 1 year extension. The loan will be repaid in quarterly installments.

The Group has a revolving credit facility of €103.0 million maturing in April 2023. As of 31 March 2021 the RCF was not drawn.

As per RCF, LFA shall ensure that the Secured Debt incurred by any member of the Group shall not exceed at any time in aggregate higher of (i) €465.0 million or (ii) 17.5% of the Total Assets.

This financing is subject to a financial covenant based on the Group's consolidated accounts. Secured Leverage Ratio shall not exceed 1.75x as of 31 December and 30 June closings.

On 5 May 2017, the Group issued a €625.0 million bond maturing on 15 May 2024 (i.e. 7 years) and bearing a coupon of 4.0%.

On 9 May 2018, with the acquisition of Servest, the Group issued two new bonds maturing on 15 May 2025 for €350.0 million and £225.0 million, respectively bearing a coupon of 5.125% and 6.625%.

These financings are subject to limited financial covenants based on the Group's consolidated accounts.

6.2 CONFIRMED CREDIT LINES

<small>in millions of euros</small>	Confirmed lines	Utilised lines
Bonds*	1,239.1	1,239.1
Bank borrowings**	157.6	54.6
Factoring loans***	267.1	187.1
TOTAL	1,663.8	1,480.8

* Principal, excluding issuance costs Based on average market value as of 31 March 2021, the fair market value would amount to €1,181.6 million

** of which RCF €103.0 million and PGE €50.0 million (excluding issuance costs and accrued interests)

*** Included €185.1 million of derecognised factoring contracts

6.3 FACTORING

Several of the Group's subsidiaries sell their trade receivables on a monthly basis under factoring contracts. In 2020, the UK factoring facility has been increased by £8.0 million from £27.0 million to £35.0 million and converted to non-recourse.

The non-recourse facility of €180.0 million (covering France, Belgium, Czech Republic) has been increased to €220.0 million and extended to September 2022.

At 31 March 2021, these contracts involved the transfer of substantially all the risks and rewards of ownership of the receivables concerned to the factoring companies, enabling the sold receivables to be derecognised. The amount of the derecognised receivables totalled €238.5 million at the year-end, giving the Group €185.1 million, in cash with the remaining €21.5 million corresponding to a security deposit

and €31.9 million to factor current account and client payments not yet deducted. The amount of deconsolidated factoring financing was €165.8 million as of 31 December 2020.

In addition, factored receivables for which the Group has not transferred substantially all the risks and rewards of ownership are not derecognised and remain recorded in the balance sheet under "Trade receivables", with the recognition of a corresponding financial liability. Immediate financing provided by these receivables totalled €2.1 million as of 31 March 2021 and €10.3 million as of 31 December 2020.

The Group has been mandated by the factoring companies to manage on their behalf the recovery of the receivables that have been sold to them.

6.4 VARIATION OF CURRENT AND NON-CURRENT FINANCIAL DEBT

	31/12/20	Cash impact		Non-cash impact & Others	31/03/21
in millions of euros		Increase	Decrease		
NON-CURRENT FINANCIAL DEBTS	1,271.2		(5.9)	38.3	1,303.7
of which debts from bonds	1,203.7			20.6	1,224.3
of which debts from RCF					
of which debts from leasing	65.6		(5.9)	3.2	63.0
of which debts from factoring	-				-
of which debts from others	1.9			14.5	16.4
CURRENT FINANCIAL DEBTS	116.9		(14.4)	(3.4)	99.2
of which debts from bonds	4.7			9.6	14.3
of which debts bank borrowing and others*	56.3		(0.7)	(14.9)	40.7
of which debts from leasing	45.6		(5.4)	1.9	42.1
of which debts from factoring	10.3		(8.3)		2.1
Gross debt	1,388.1		(20.2)	34.9	1,403.0
Financial instrument	1.5			(0.5)	1.0
GROSS DEBT INCL. FINANCIAL INSTRUMENT	1,389.6		(20.2)	34.4	1,404.0

* French State guaranteed loan (PGE) of €50.0 million classified in current financial debt (extension option can be exercised from March 2021 to mid April 2021).

NOTE 7

WORKING CAPITAL

BREAKDOWN OF WORKING CAPITAL

in millions of euros	GROSS 31/12/2020	Cash in / Cash out	Forex	Other (incl. Scope change)	GROSS 31/03/2021
NET STRICT WC ASSETS	382.8	(17.7)	8.6	1.5	375.1
Inventories	48.8	(2.0)	1.8	(0.0)	48.7
<i>Inventory: raw mat. and other consumables</i>	6.6	(0.1)	0.2	(0.0)	6.7
<i>Inventory: work-in-progress</i>	40.4	(1.9)	1.6	-	40.2
<i>Inventory: finished/semi-finished gds</i>	-	-	-	-	-
<i>Inventory: goods for resale</i>	1.8	(0.0)	(0.0)	-	1.7
Net customers receivables	333.9	(15.7)	6.7	1.5	326.5
<i>Accounts receivable</i>	496.8	(11.7)	6.6	1.5	493.3
<i>Doubtful receivable</i>	13.9	(0.5)	0.0	-	13.3
<i>Accrued Receivables</i>	49.1	(9.7)	1.0	-	40.5
<i>Accounts receivable - Factor</i>	(192.0)	(13.6)	(1.0)	-	(206.5)
<i>Advanced payments from customers</i>	(15.1)	7.6	(0.0)	-	(7.5)
<i>Customers - Accrued Discounts and credit notes</i>	(18.8)	12.2	(0.0)	-	(6.6)
NET STRICT WC LIABILITIES	246.7	(38.4)	3.2	(0.5)	211.1
Net Suppliers payables	246.7	(38.4)	3.2	(0.5)	211.1
<i>Accounts payable</i>	96.7	(13.4)	1.5	(0.1)	84.7
<i>Accrued Payables</i>	158.3	(15.7)	1.9	(0.4)	144.1
<i>Advanced payments to suppliers</i>	(4.0)	(3.1)	(0.1)	-	(7.1)
<i>Suppliers - Rebates / Discounts to be received</i>	(4.3)	(6.1)	(0.2)	-	(10.6)
STRICT WORKING CAPITAL	(136.0)	(20.6)	(5.3)	(2.0)	(164.0)
NET NON STRICT WC ASSETS	220.4	(1.2)	1.5	0.5	221.3
NET NON STRICT WC LIABILITIES	598.3	20.8	5.3	(0.6)	625.2
NON STRICT WORKING CAPITAL	377.9	22.0	3.7	(0.1)	403.9
WORKING CAPITAL TOTAL	241.8	1.3	(1.6)	(1.9)	239.8

NOTE 8

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 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.

For the purpose of impairment testing, goodwill is allocated to each Cash-Generating Unit (CGU) that is expected to benefit from the synergies of the business combination, depending on the level at which the return on investments is monitored. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of those generated by other assets of the entity.

An impairment loss is recognised if the net book value of the Cash-Generating Unit (CGU) is greater than its recoverable amount. If applicable, an impairment loss recognised 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.

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 located in the UK and Ireland,
- An International CGU, comprising all companies outside France, UK and Ireland and the Aktrion sub-group.

8.1 MOVEMENTS

in millions of euros	Gross	Impairment	Net
31 DECEMBER 2019	1,070.7	(4.3)	1,066.4
Goodwill finalisation	-	-	-
Impact of changes in Group structure and others	(2.1)	0.2	(1.9)
Impact of exchange rates	31.97	-	31.97
31 DECEMBER 2020	1,036.6	(4.1)	1,032.5
Goodwill finalisation	-	-	-
Impact of changes in Group structure and others	(2.7)	-	(2.7)
Impact of exchange rates	26.1	-	26.1
31 MARCH 2021	1,060.0	(4.1)	1,055.9

8.2 BREAKDOWN OF GOODWILL BY CGU

in millions of euros	31/03/21	31/12/20
France	443.5	443.6
UK	422.9	400.8
International	189.5	188.2
TOTAL	1,055.9	1,032.5

8.3 CGU IMPAIRMENT TESTING

The estimates and assumptions used to perform the impairment tests at the end of 2020 have in our view not materially changed until the closing of our financial statements as of 31 March 2021. The financial results of our CGUs in the first quarter of 2021 have been in line with our expectations and the underlying assumptions

of the impairment test for the respective period. In the absence of an updated medium-term business plan at this time and in line with our Outlook for 2021 and 2022 there was no indication that goodwill may be impaired at this time.

NOTE 9

LIST OF CONSOLIDATED ENTITIES

Companies	Country	% INTEREST Mar-21	Method of consolidation
FULLY CONSOLIDATED COMPANIES			
FRANCE			
STRUCTURE			
LA FINANCIÈRE ATALIAN	France	100,00	FC
ATALIAN	France	100,00	FC
ATALIAN SERVICES INFORMATIQUES	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 FJ PART INVEST France	France	100,00	FC
SCI CRÉTEIL	France	100,00	FC
CLEANING			
DRX	France	90,50	FC
TNEX	France	90,50	FC
ATALIAN CLEANING	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 FACILITIES	France	100,00	FC
DPS	France	90,50	FC
FINANCIERE DES SERVICES	France	90,50	FC
APS HOLDING	France	90,50	FC
VPS	France	90,50	FC
LIMPA	France	90,50	FC

Companies	Country	% INTEREST Mar-21	Method of consolidation
BBA	France	90,50	FC
EFFI SERVICE	France	90,50	FC
SOGEPARK	France	90,50	FC
SOGEPARK PREMIUM	France	90,50	FC
SECURITY			
ATALIAN SÉCURITÉ	France	100,00	FC
LANCRY PROTECTION SÉCURITÉ (LPS)	France	100,00	FC
LANCRY FORMATION	France	100,00	FC
ATALIAN SÛRETÉ	France	94,84	FC
AIRPORT PASSENGERS & FREIGHT SECURITY	France	94,13	FC
ATALIAN SÉCURITÉ TECHNOLOGIQUE	France	94,84	FC
SURVEILLANCE HUMAINE ARMÉE PRIVÉE	France	100,00	FC
APFS LYON	France	94,13	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 SA	Belgium	100,00	FC
BE - GREEN KITCHEN	Belgium	50,81	FC
BE - ATALIAN BUILDING SOLUTIONS NV	Belgium	100,00	FC
BE - ATALIAN GLOBAL SERVICES HOLDING	Belgium	100,00	FC
LU-ATALIAN GLOBAL SERVICES Luxembourg	Luxembourg	100,00	FC
LU-ATALIAN EUROPE	Luxembourg	100,00	FC
LU-MTO Luxembourg	Luxembourg	100,00	FC

Companies	Country	% INTEREST Mar-21	Method of consolidation
LU-CITY ONE Luxembourg	Luxembourg	50,00	FC
LU-ATALIAN INTERNATIONAL	Luxembourg	99,00	FC
LU-ATALIAN AFRIQUE	Luxembourg	99,00	FC
NL-VISSCHEDIJK SCHOONMAAK ZW BV	Netherlands	99,00	FC
NL-VISSCHEDIJK BV	Netherlands	99,00	FC
NL-VISSCHEDIJK FACILITAIR BV	Netherlands	99,00	FC
NL-VISSCHEDIJK CATERING BV	Netherlands	99,00	FC
NL-VISSCHEDIJK SCHOONMAAK NO BV	Netherlands	99,00	FC
NL-VISSCHEDIJK SCHOONMAAK+ BV	Netherlands	99,00	FC
CZ-ATALIAN CZ sro	Czech Republic	100,00	FC
CZ-ATALIAN SERVIS CZ sro	Czech Republic	100,00	FC
CZ-AGUA PRAGUE sro	Czech Republic	100,00	FC
CZ-AIRE Brno 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
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
RO-MT&T PROPERTY MANAGEMENT SRL	Romania	99,00	FC
SK-ATALIAN	Slovakia	100,00	FC
PL-ATALIAN POLAND	Poland	100,00	FC
PL-ASPEN HOLDING	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 ENERGY	Poland	100,00	FC
TR-ATALIAN ENTEGRE TESIS YONETIMI HIZMETLERI A.S	Turkey	99,00	FC
TR-EKOL TEKNİK TEMİZLİK BAKIM YÖNETİM HİZMETLERİ ve TİCARET A.Ş	Turkey	99,00	FC
TR-E GRUP GÜVENLİK HİZMETLERİ Ltd. STİ	Turkey	99,00	FC
TR-EVD ENERGY	Turkey	99,00	FC
RU-ATALIAN GLOBAL SERVICES	Russia	97,02	FC
RU-ATALIAN ENGINEERING	Russia	50,72	FC
RU-ESPRO ENGINEERING	Russia	97,02	FC
RU-NOVY DOM	Russia	73,73	FC
RU-CLEANING PROFI	Russia	73,73	FC
RU-PROF KLİM	Russia	73,74	FC
RU-AFM2	Russia	97,02	FC
BY - ATALIAN	Belarus	57,42	FC
RS-ATALIAN LTD BELGRADE	Serbia	99,00	FC
RS-ATALIAN GLOBAL SERVICES - RS DOO BEOGRAD	Serbia	99,00	FC
RS-MOPEX TEKUCE ODRZAVANJE D.o.o.	Serbia	99,00	FC
BA-ATALIAN GLOBAL SERVICES BH d.o.O. Sarajevo	Bosnia	97,23	FC
BA-ATALIAN GLOBAL SERVICES Banja Luka	Bosnia	97,23	FC
GB - AKTRION HOLDINGS Ltd	United Kingdom	100,00	FC
GB - AKTRION GROUP Ltd	United Kingdom	100,00	FC

Companies	Country	% INTEREST Mar-21	Method of consolidation
GB - AKTRION MANUFACTURING SUPPORT SERVICES Ltd	United Kingdom	100,00	FC
GB - AKTRION GASSER UK Ltd	United Kingdom	100,00	FC
GB - QE INTERNATIONAL Ltd	United Kingdom	100,00	FC
FR - AKTRION FRANCE SAS	France	100,00	FC
BE - AKTRION BELGIUM	Belgium	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
USA			
US-ATALIAN GLOBAL SERVICES INC	United States	99,00	FC
US-ATALIAN US NORTHEAST LLC	United States	99,00	FC
US-ATALIAN US SHARED SERVICES LLC	United States	99,00	FC
US-SPARTAN SECURITY SERVICES INC	United States	99,00	FC
US-ATALIAN US OHIO VALLEY INC	United States	99,00	FC
US-ATALIAN US NEW ENGLAND LLC	United States	99,00	FC
US-ATALIAN US MIDWEST LLC	United States	99,00	FC
ASIA			
SG-ATALIAN GLOBAL SERVICES VIETNAM Pte Ltd	Singapore	50,49	FC
SG-ATALIAN SINGAPORE HOLDING Pte Ltd	Singapore	99,00	FC
SG-CLEANING EXPRESS Pte Ltd	Singapore	69,30	FC
SG-EXPRESS PEST SOLUTION Pte Ltd	Singapore	69,30	FC
SG-GREENSERVE & LANDSCAPE Pte Ltd	Singapore	69,30	FC
SG-ATALIAN ASIA HOLDING LIMITED	Singapore	99,00	FC
HK-ATALIAN ASIA HOLDING LIMITED	Hong-Kong	99,00	FC
TH- ATALIAN HOLDING THAILAND	Thailand	99,00	FC
TH-ATALIAN FACILITIES MANAGEMENT Co	Thailand	74,25	FC
TH-AGS THAILAND	Thailand	99,00	FC
TH-ATALIAN PGS SECURITY THAILAND CO Ltd	Thailand	79,19	FC
TH-THE GUARDS	Thailand	99,00	FC
TH-PS GUARDS HOLDING SECURITY GUARD Co Ltd	Thailand	99,00	FC
TH-PSS CLEANING AND SERVICE	Thailand	99,00	FC
TH-SECURITY GUARD ARM PROTECTION Co. Ltd	Thailand	99,00	FC
ID-PT ATALIAN INDONESIA	Indonesia	99,00	FC
ID-AGS INDONESIA	Indonesia	99,00	FC
ID-ATALIAN FACILITY SERVICES	Indonesia	99,00	FC
ID-RAFINDO ANUGRAH SUKSES	Indonesia	99,00	FC
ID-AGS CENTRAL JAVA	Indonesia	69,30	FC
ID-ATALIAN PEST MANAGEMENT	Indonesia	99,00	FC
MY-ATALIAN MALAYSIA	Malaysia	99,00	FC
MY-HARTA MAINTENANCE Sdn Bhd	Malaysia	84,15	FC
MY-ATALIAN MANAGEMENT SERVICES ASIA Sdn Bhd	Malaysia	99,00	FC
MY-HARTA ENVIRONMENT MAINTENANCE Sdn Bhd	Malaysia	84,14	FC

Companies	Country	% INTEREST Mar-21	Method of consolidation
MY-ATALIAN GLOBAL SERVICES Sdn Bhd	Malaysia	69,30	FC
PH-ATALIAN PHILIPPINES HOLDING Ltd	Philippines	98,99	FC
PH-AGS PHILIPPINES	Philippines	72,66	FC
PH-NORTHCOM	Philippines	50,49	FC
PH-ABLE	Philippines	59,39	FC
MM-AGS	Myanmar	50,49	FC
MM-MYANMAR ASSURANCE Co Ltd	Myanmar	50,49	FC
VN-ATALIAN GLOBAL	Vietnam	50,49	FC
VN-ATALIAN COMPANY LTD	Vietnam	99,00	FC
KH-AGS CAMBODIA	Cambodia	55,44	FC
KH - AFM CAMBODIA	Cambodia	64,85	FC
IN - AGS FACILITIES PRIVATE LTD	India	99,00	FC
IN - RAMKY ATALIAN PVT LTD	India	69,30	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	Morocco	59,40	FC
CI-ATALIAN COTE D IVOIRE	Ivory Coast	63,36	FC
CI-QUICK NET AGS	Ivory Coast	63,36	FC
SN-AXESS	Senegal	63,40	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 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 - SERVEST PEST CONTROL Ltd	United Kingdom	100,00	FC
GB - ATALIAN SERVEST SECURITY Ltd	United Kingdom	100,00	FC
GB - ATALIAN SERVEST FOOD CO Ltd	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 - 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

Companies	Country	% INTEREST Mar-21	Method of consolidation
GB - THERMOTECH FIRE PROTECTION Ltd	United Kingdom	100,00	FC
GB - THERMOTECH MECHANICAL SERVICES Ltd	United Kingdom	100,00	FC
GB - SERVEST AKTRION Ltd	United Kingdom	100,00	FC
GB - ALPHA FACILITIES MANAGEMENT	United Kingdom	100,00	FC
GB - ATALIAN SERVEST INTEGRATED SOLUTIONS Ltd	United Kingdom	100,00	FC
GB - ATALIAN SERVEST Ltd	United Kingdom	100,00	FC
IE - SERVEST IRELAND Ltd	Ireland	100,00	FC
COMPANIES ACCOUNTED BY EQUITY METHOD			
CITY SERVICES	France	50,00	EA
LU - BOTEGA INVESTCO SARL (GETRONICS)	Luxembourg	27,18	EA
RO-FIRST FACILITY IMOBILE SRL	Romania	44,55	EA
MY-HARTA MAINTENANCE (PENANG) Sdn Bhd	Malaysia	23,83	EA
MY-HARTA MAINTENANCE (BORNEO) Sdn Bhd	Malaysia	16,49	EA



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