

Business Services Almanac

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Note: All data sourced from Capital IQ

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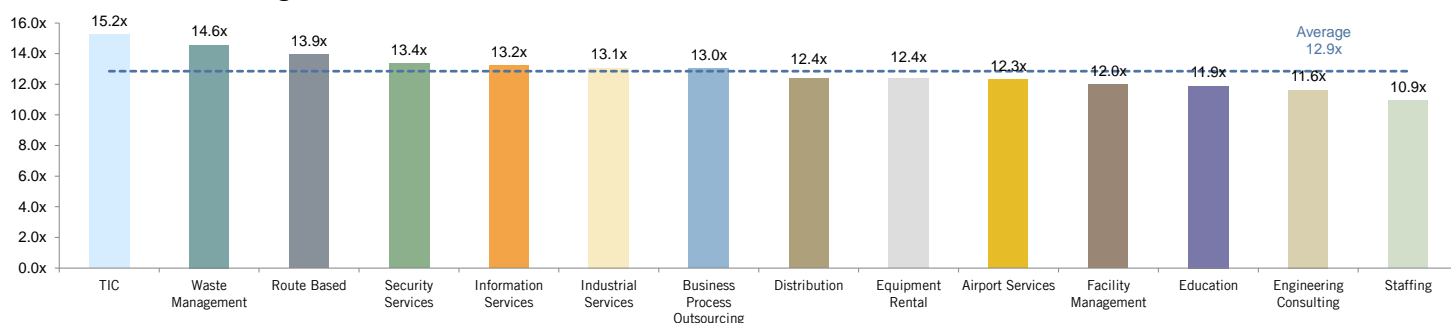
Route Based	Facility Management	Compliance & Assurance Services	Business Process Outsourcing	Contingent Services
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Cash Services	Security Services	Testing, Inspection & Certification	Diversified BPO	Staffing
Hygiene Services	Cleaning	Engineering Consulting	Human Resource	Equipment Rental
Road Side Assistance	Catering	Educational (Training) Services	Software Enabled Services	
Vending Services	Technical FM	Information Services	CRM	
Waste Management	Industrial Services		Accounts Receivables Management	
Distribution	Airport Services		Mortgage BPO	
← Outsourcing Agent →				
Route Based	Site Based	Knowledge / Regulation Based	Tech Enabled	Demand Based

Business Services Valuation Dashboard

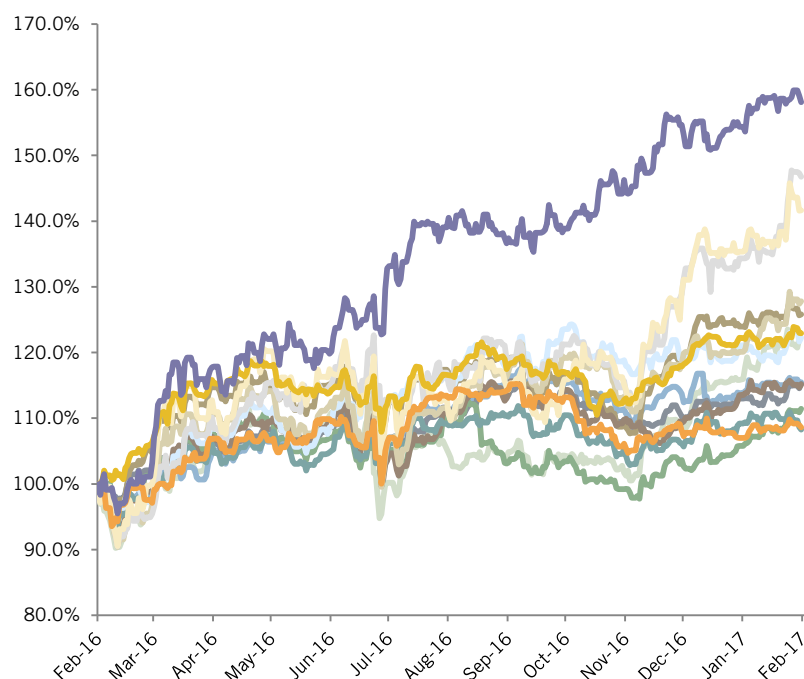
Trading Multiples & Operating Metrics

€m, unless specified	Operational KPIs (Average)					Trading Multiples (Average)							
	Rev. CAGR	'17E Margins		FCF	Net Debt /	EV / EBITDA		EV / EBITA		EV / EBITDA - Capex		P / E	
	'15A-'17E	EBITDA	EBITA	'17E	LTM EBITDA	'16E	'17E	'16E	'17E	'16E	'17E	'16E	'17E
Business Services													
Airport Services	7.3%	19.0%	12.2%	71.0%	1.8x	11.5x	10.3x	14.9x	12.3x	16.2x	14.1x	18.8x	16.0x
Business Process Outsourcing	7.6%	21.3%	18.1%	78.7%	1.9x	11.4x	10.5x	13.7x	13.0x	13.3x	12.8x	19.1x	16.1x
Distribution	6.1%	7.5%	6.6%	82.2%	2.1x	11.6x	10.6x	13.7x	12.4x	14.3x	12.8x	20.8x	17.7x
Education	17.2%	17.5%	14.5%	74.4%	(1.3x)	11.4x	10.5x	13.9x	11.9x	11.8x	12.0x	18.7x	17.0x
Engineering Consulting	3.9%	10.9%	7.6%	79.7%	1.3x	11.4x	9.6x	12.3x	11.6x	14.6x	12.5x	20.7x	16.8x
Equipment Rental	6.6%	36.3%	16.6%	50.3%	2.8x	5.8x	5.1x	13.4x	12.4x	12.2x	12.7x	17.3x	13.9x
Facility Management	5.5%	7.6%	6.1%	73.7%	1.3x	10.3x	9.3x	13.3x	12.0x	14.6x	13.0x	20.2x	15.8x
Industrial Services	(4.4%)	10.3%	5.0%	72.2%	1.4x	10.8x	10.4x	12.2x	13.1x	12.4x	13.1x	18.8x	15.6x
Information Services	7.0%	34.4%	31.0%	83.6%	0.8x	13.7x	11.6x	16.1x	13.2x	17.0x	13.6x	24.3x	19.3x
Route Based	7.6%	21.0%	14.6%	67.9%	1.7x	11.5x	10.3x	15.7x	13.9x	16.5x	15.2x	21.7x	19.2x
Security Services	5.7%	14.6%	11.3%	74.4%	1.4x	11.5x	10.5x	15.0x	13.4x	14.0x	13.6x	22.7x	18.4x
Staffing	5.9%	6.6%	5.6%	87.8%	(0.0x)	10.2x	9.3x	12.0x	10.9x	11.9x	10.6x	16.5x	15.2x
TIC	7.4%	20.1%	15.8%	77.2%	1.3x	13.7x	11.9x	18.3x	15.2x	16.3x	15.5x	24.3x	22.2x
Waste Management	1.0%	22.2%	13.1%	55.9%	3.8x	11.6x	9.4x	16.8x	14.6x	14.9x	13.8x	23.8x	18.2x
Median	6.3%	18.3%	12.7%	74.4%	1.4x	11.4x	10.4x	13.8x	12.7x	14.4x	13.1x	20.5x	16.9x
Mean	6.0%	17.8%	12.7%	73.5%	1.5x	11.2x	10.0x	14.4x	12.9x	14.3x	13.2x	20.5x	17.2x

EV / EBITA '17E (Average)



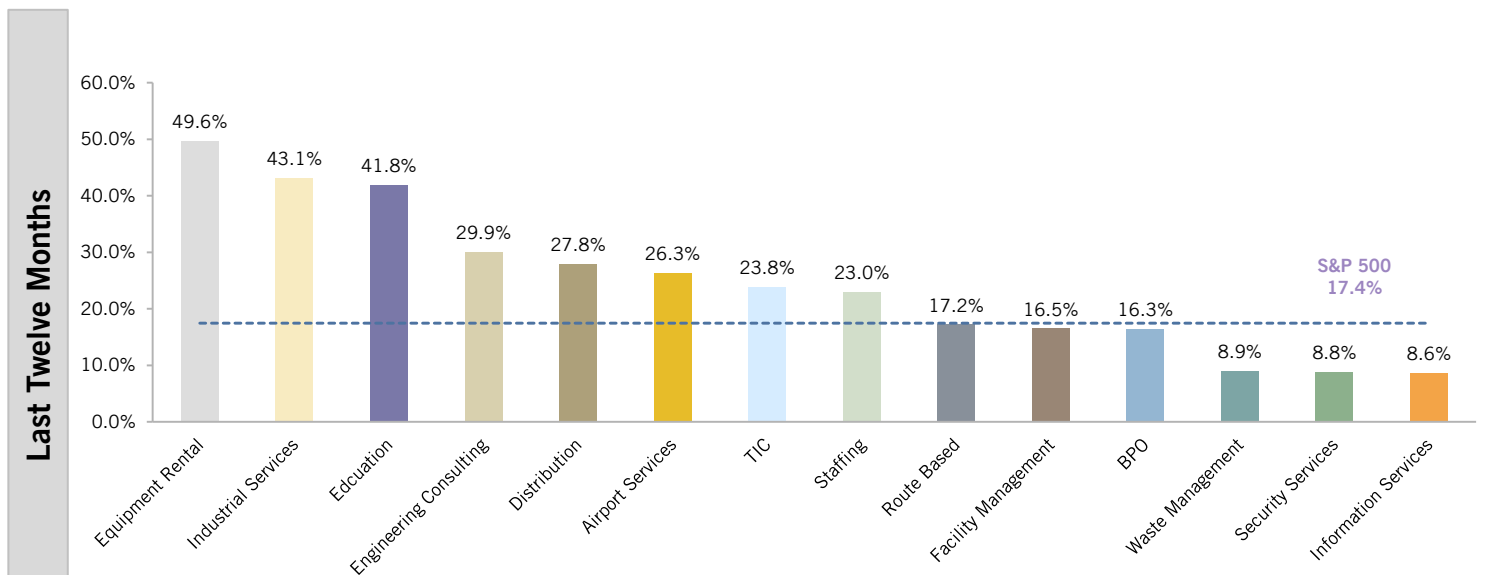
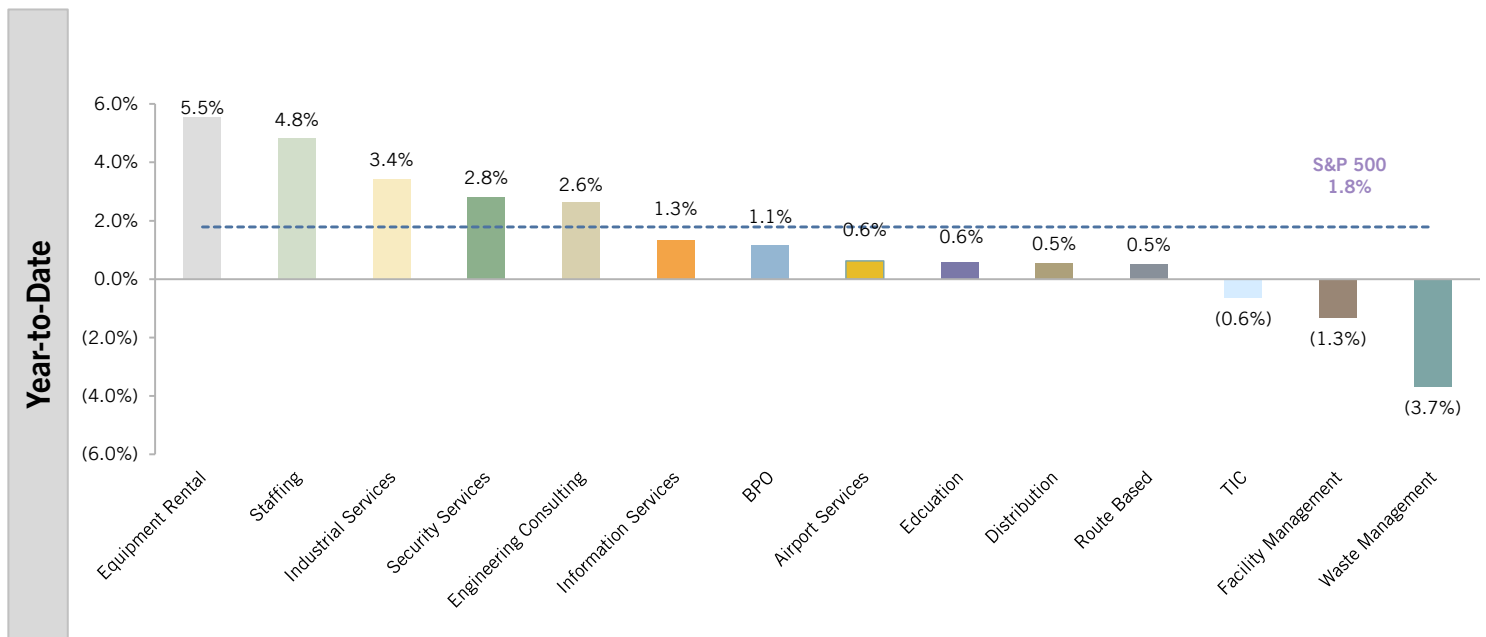
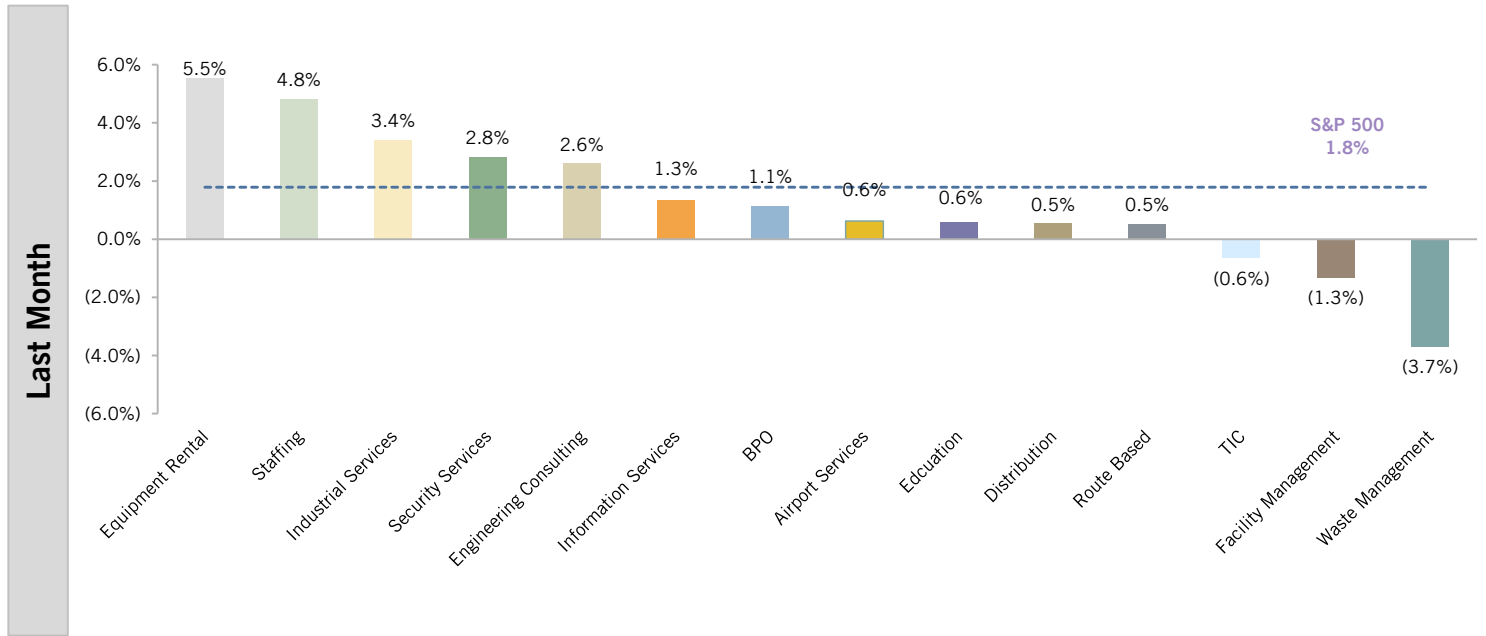
1-Year Daily Indexed Price Performance (LTM) – January 31, 2016 – January 31, 2017



Vertical	30-Day % Δ	YTD % Δ	LTM % Δ
Education	0.0%	0.0%	58.1%
Equipment Rental	5.5%	5.5%	49.6%
Industrial Services	3.4%	3.4%	43.1%
Engineering Consulting	2.6%	2.6%	29.9%
Distribution	0.5%	0.5%	27.8%
Airport Services	0.6%	0.6%	26.3%
TIC	(0.6%)	(0.6%)	23.8%
Staffing	4.8%	4.8%	23.0%
Route Based	0.5%	0.5%	17.2%
Facility Management	(1.3%)	(1.3%)	16.5%
BPO	1.1%	1.1%	16.3%
Waste Management	(3.7%)	(3.7%)	8.9%
Security Services	2.8%	2.8%	8.8%
Information Services	1.3%	1.3%	8.6%

Note: Indexed share price performance based on equal weights

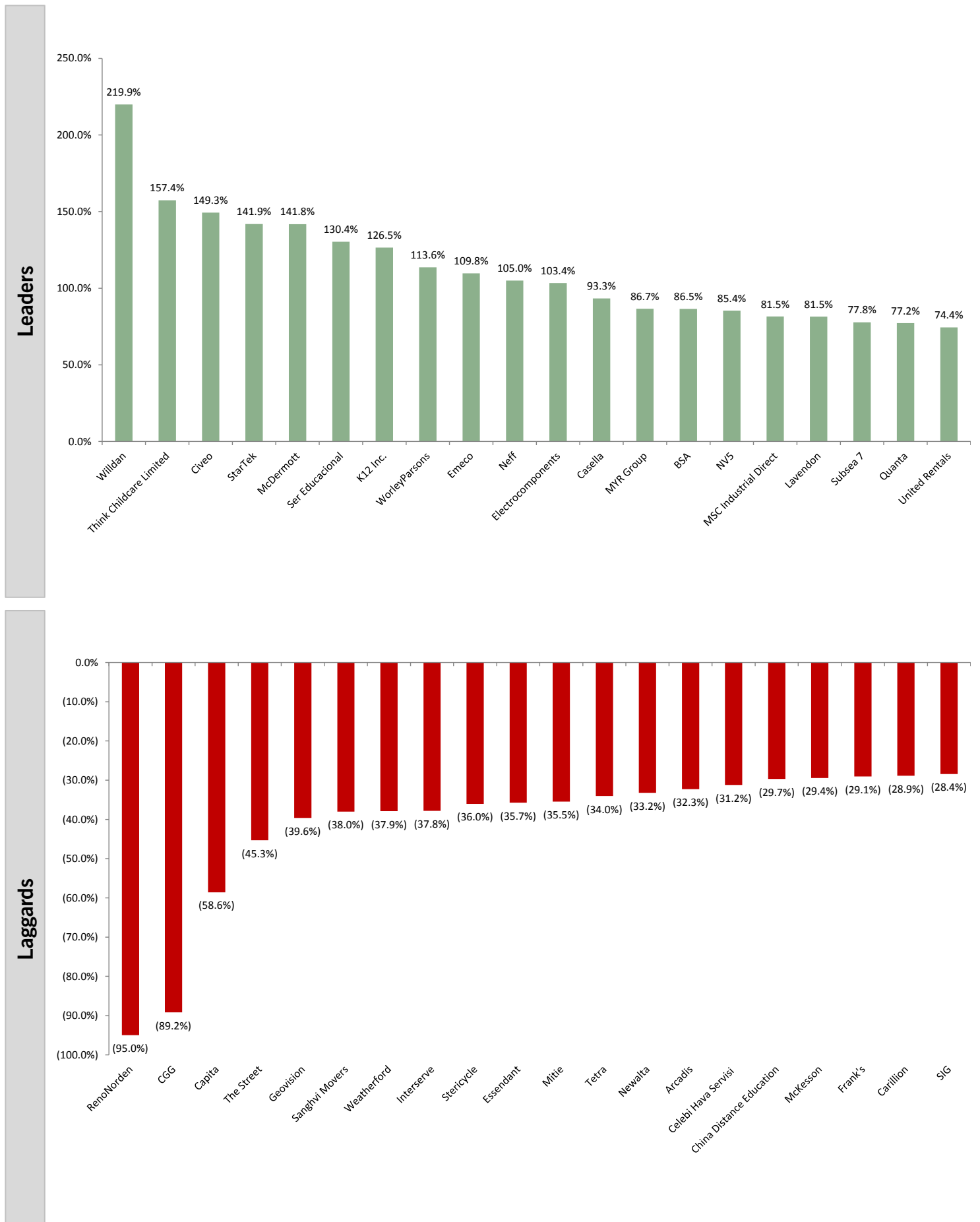
Share Price Performance By Sub-Sector (Average)



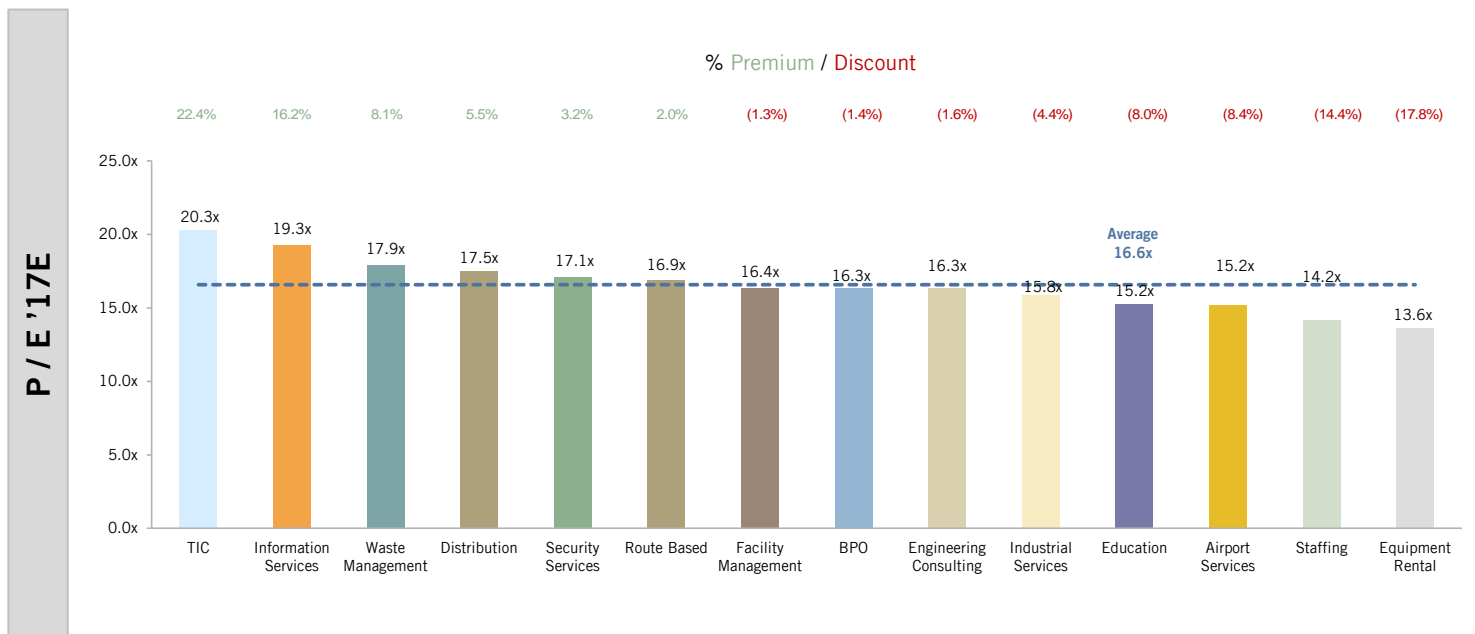
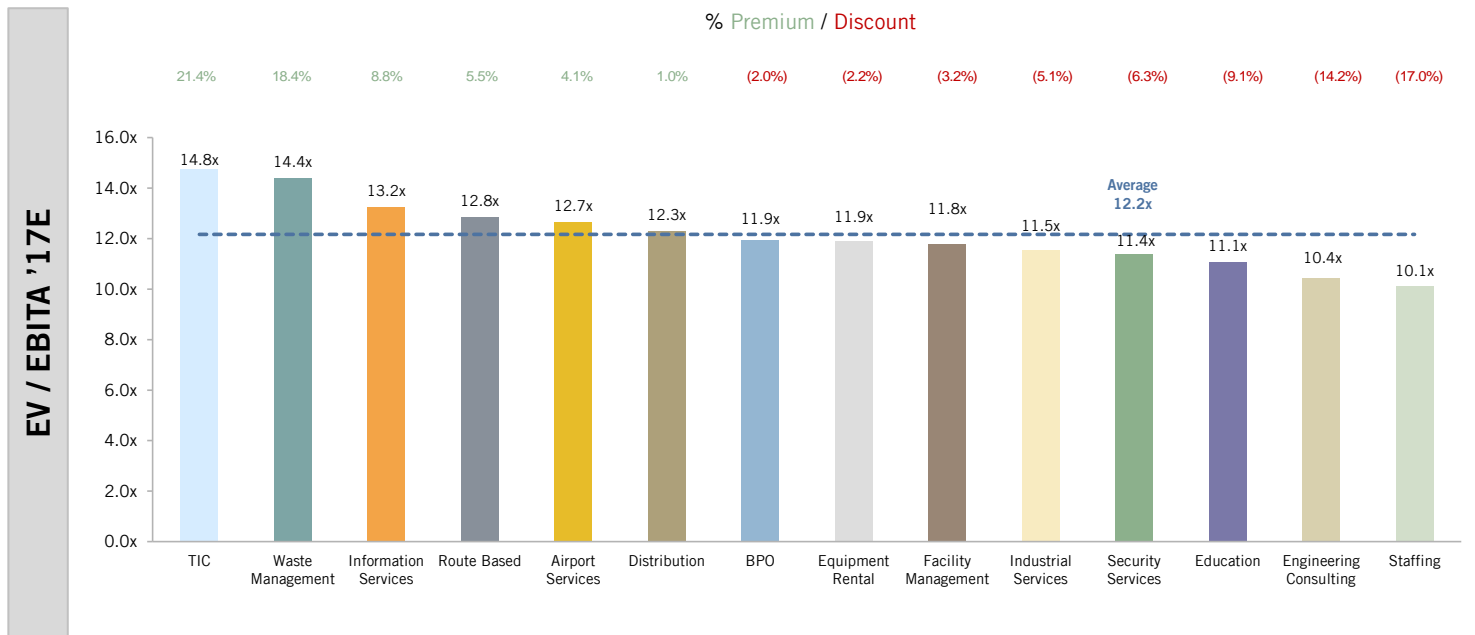
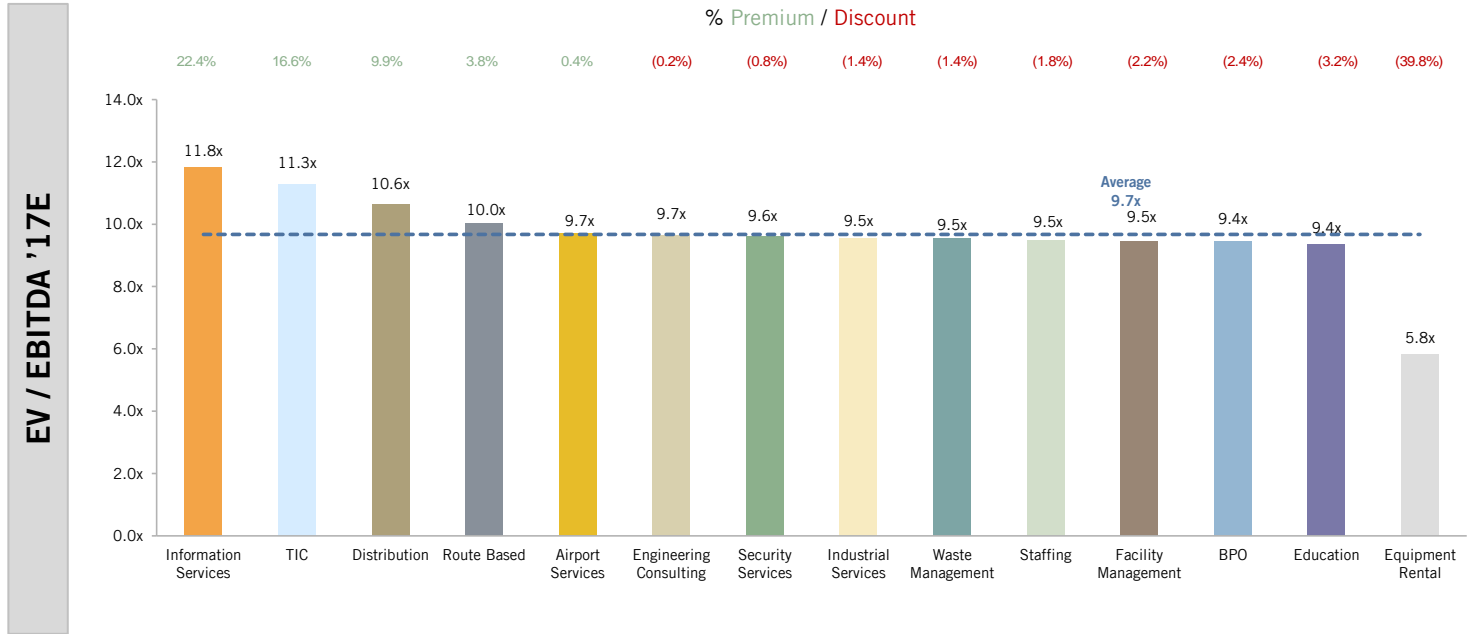
Note: Indexed share price performance based on equal weights; Security Services includes Cash Services

Sector Leaders and Laggards

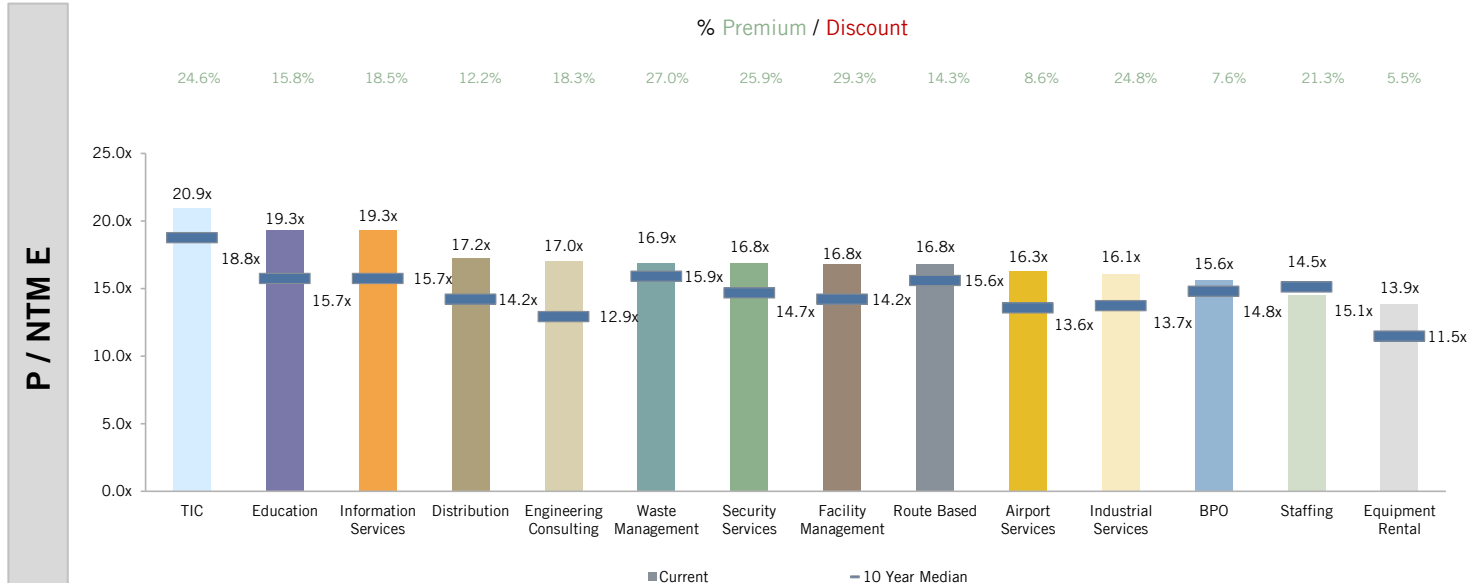
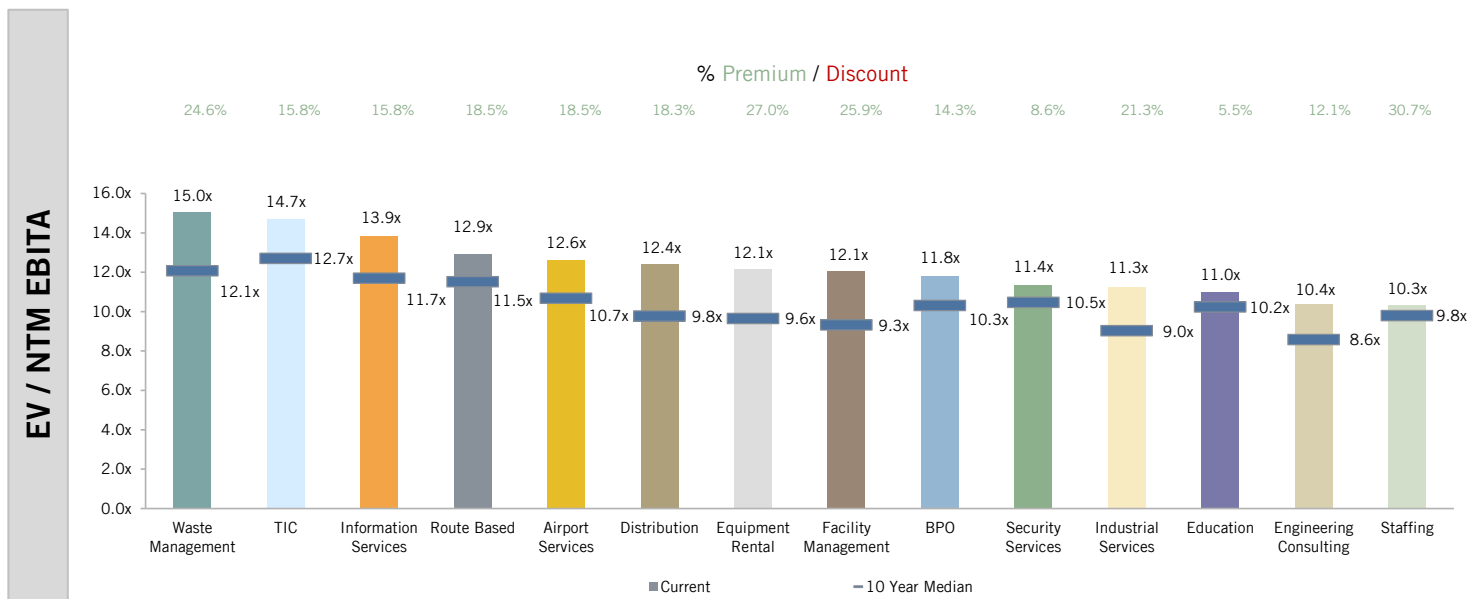
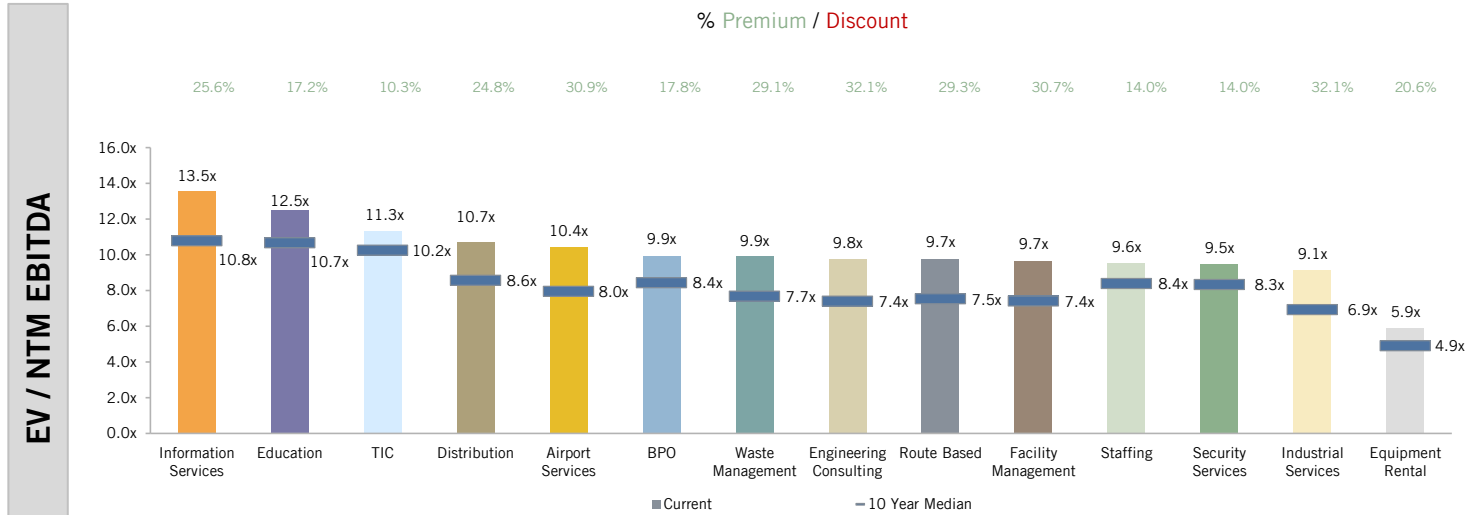
Share Price Movements Year-to-Date



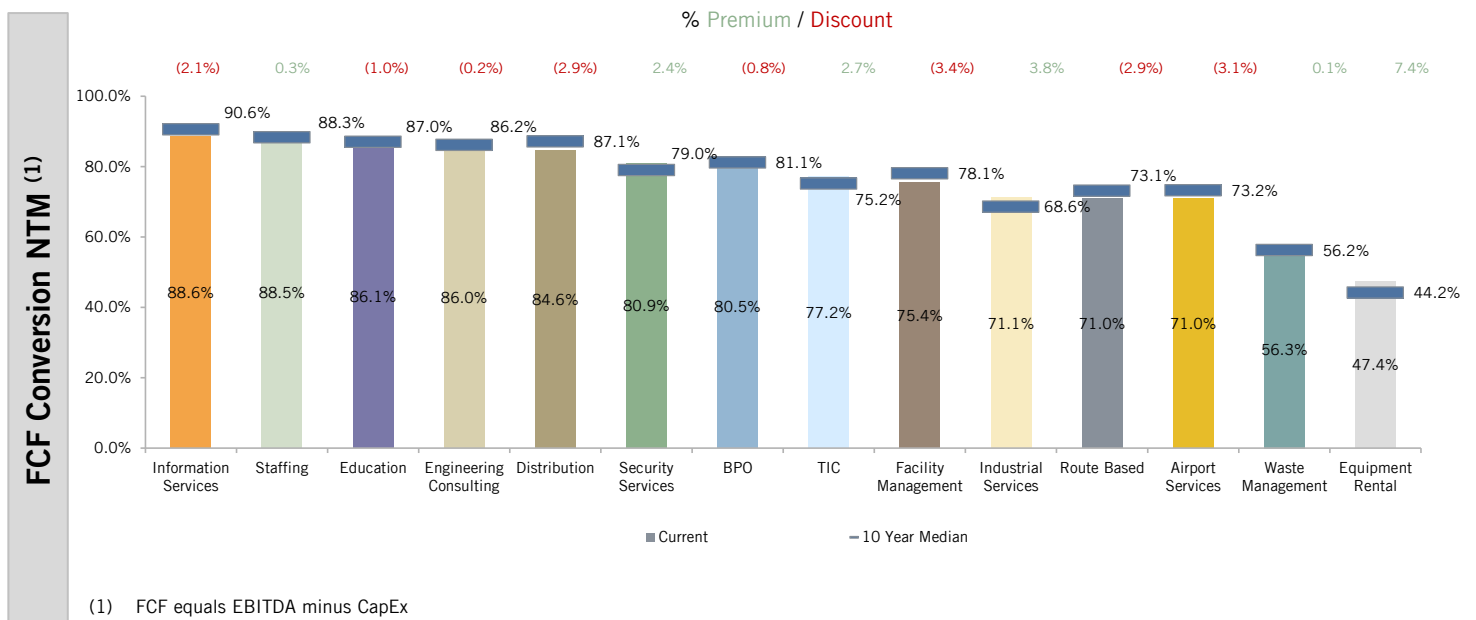
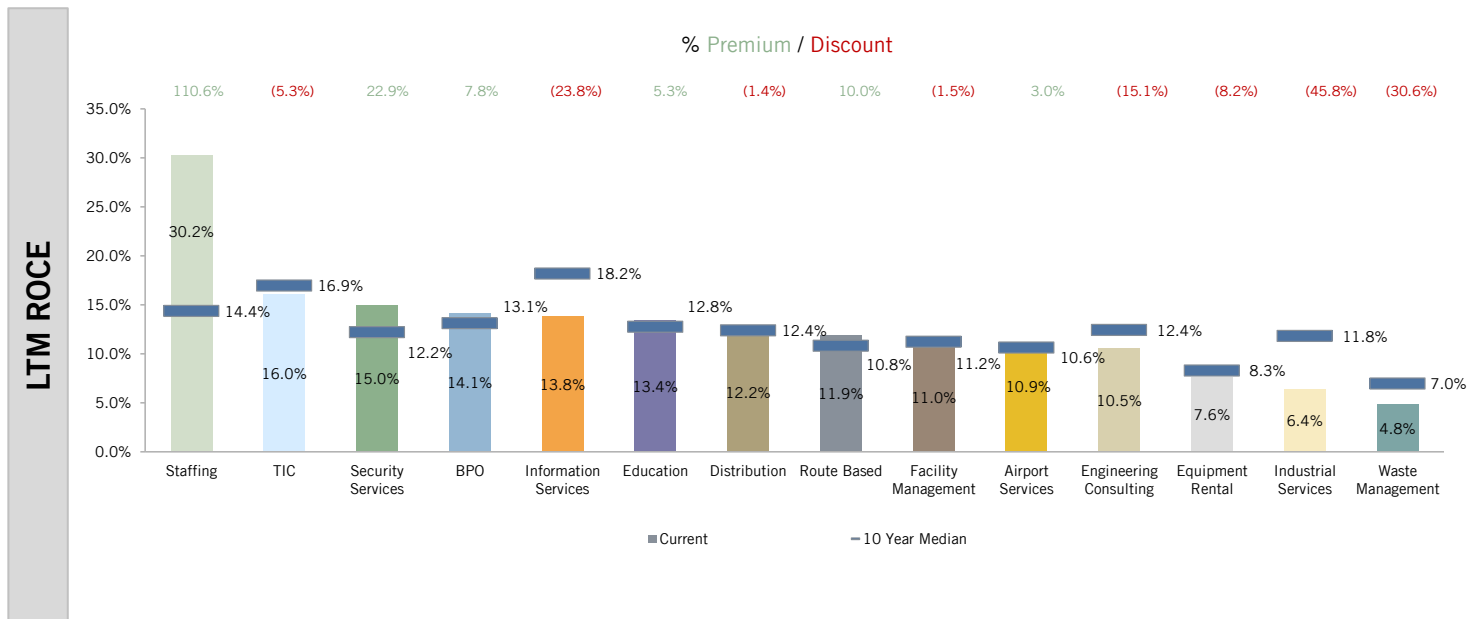
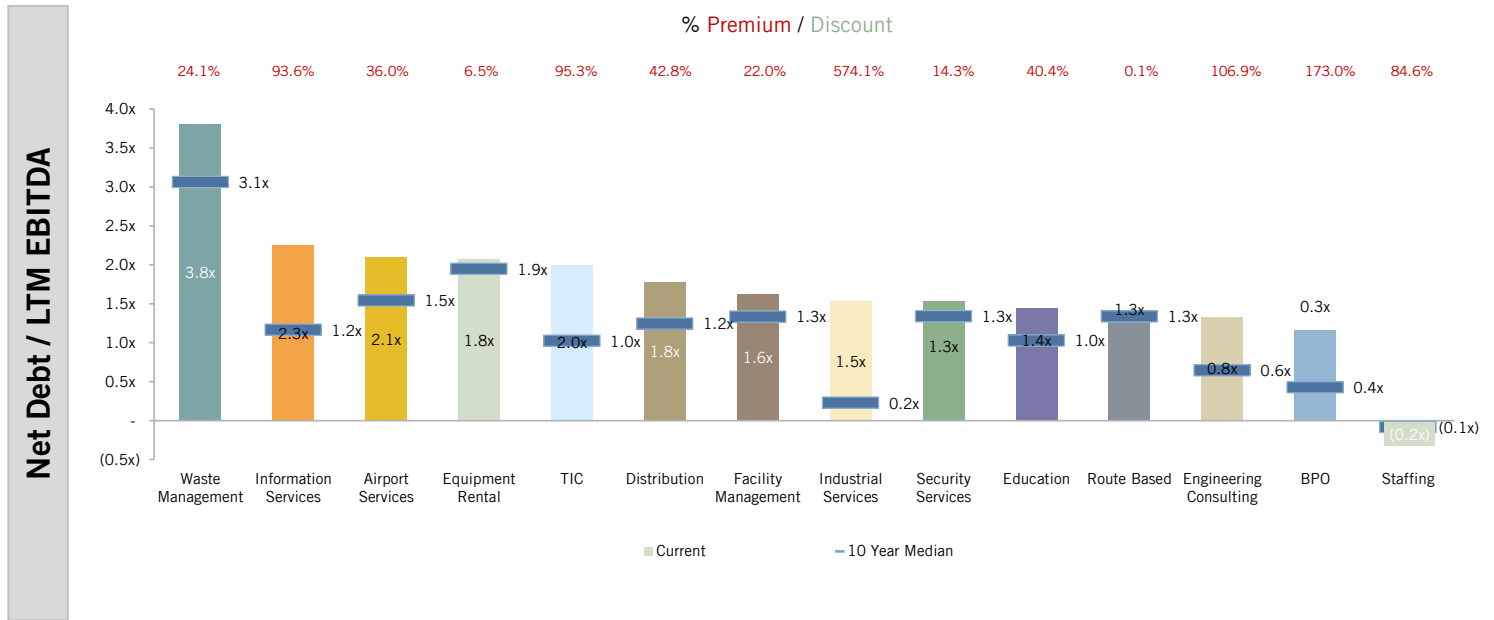
Trading Multiples By Sub-Sector (Median)



Trading Multiples Through Time By Sub-sector (Median)



Operating Metrics Through Time By Sub-sector (Median)



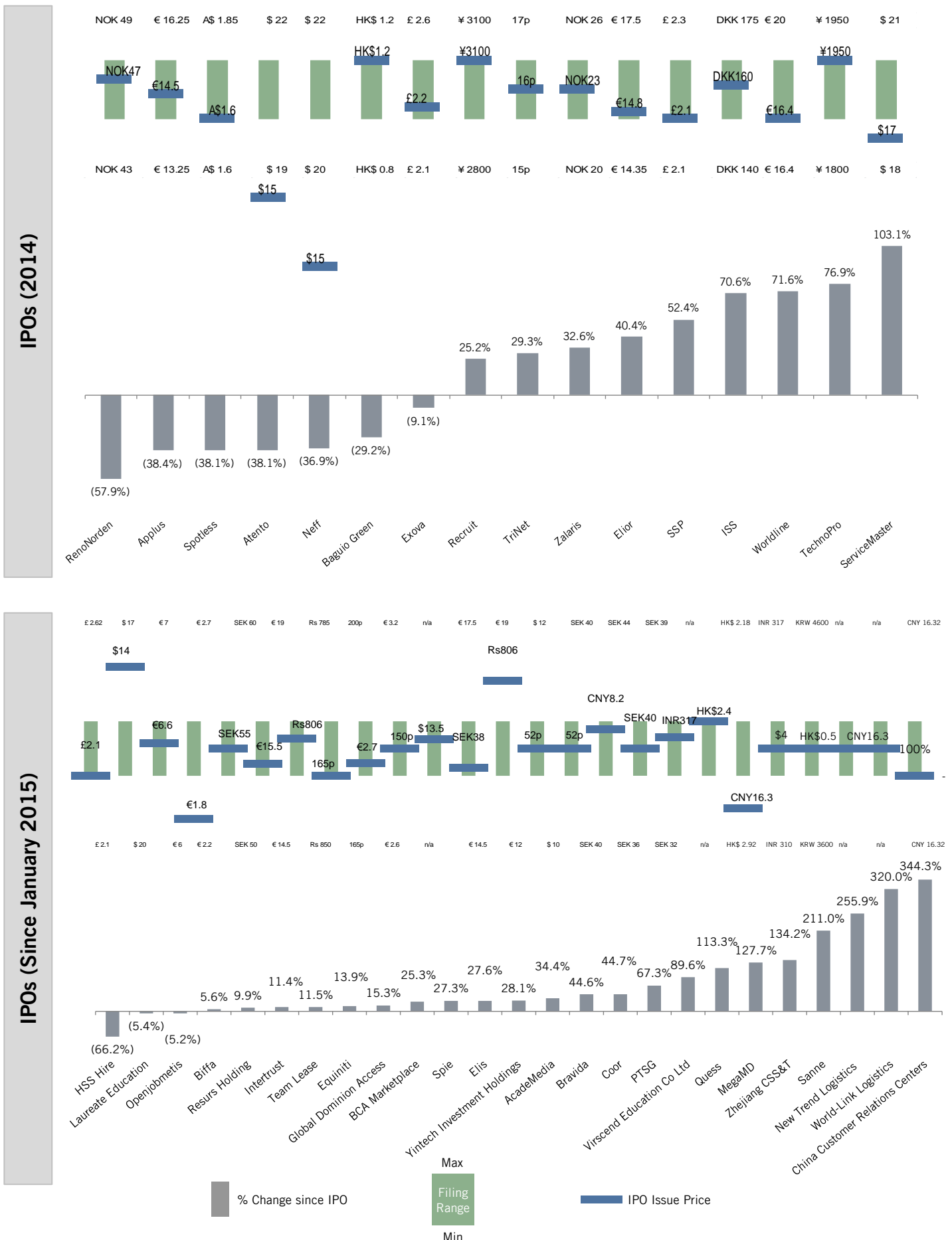
Recent IPO Activity In Business Services

Trading Comparables

	Listing	IPO	Size			Share Price		Operational KPIs					Trading Multiples								
			Free Float	Mkt. Cap	EV	Share Price	% Change	Rev. CAGR	'16E Margins	FCF	Net Debt /	EV / EBITDA		EV / EBITA		EV / EBITDA - Capex		P / E			
€m, unless specified	Country	Date	%			LCY	Since IPO	'15A-'17E	EBITDA	EBITA	'16E	LTM EBITDA	'16E	'17E	'16E	'17E	'16E	'17E	'16E	'17E	
<i>Recent IPO</i>																					
Laureate Education	United States	01 Feb 17	n/a	2,208	4,001	\$ 13.25	(5.4%)	n/a	n/a	n/a	n/a	n/a	n/m	n/m	n/m	n/m	n/a	n/a	n/a	n/a	
Biffa	United Kingdom	14 Oct 16	n/a	552	1,178	€ 1.9	5.6%	4.2%	27.7%	18.9%	63.1%	2.7x	10.8x	10.3x	15.9x	15.0x	16.9x	16.2x	26.0x	22.0x	
New Trend Logistics	China	04 Aug 16	n/a	657	657	CNY 58.08	255.9%	11.4%	15.1%	14.1%	66.9%	0.0x	n/m	n/m	n/m	n/m	n/a	n/a	n/m	n/m	
Ques	India	04 Jul 16	n/a	1,177	1,177	INR 676.1	113.3%	36.3%	5.3%	4.7%	86.6%	0.0x	n/m	24.5x	n/m	27.1x	n/m	n/m	n/m	n/m	
AcadeMedia	Sweden	15 Jun 16	33.4%	536	779	SEK 53.75	34.4%	6.4%	8.9%	6.9%	65.9%	3.0x	9.2x	8.3x	12.0x	10.5x	14.0x	11.5x	12.9x	10.2x	
Resurs Holding	Sweden	29 Apr 16	16.8%	1,280	1,281	SEK 60.45	9.9%	25.0%	n/a	n/a	n/a	n/a	n/m	n/m	n/m	n/m	n/a	n/a	13.4x	11.8x	
Global Dominion Access	Spain	26 Apr 16	37.6%	531	428	€ 3.16	15.3%	17.6%	7.4%	6.3%	73.9%	(2.8x)	9.4x	7.2x	11.0x	8.9x	12.8x	12.7x	24.7x	19.0x	
Yintech Investment Holdings	USA	26 Apr 16	25.7%	1,094	955	\$ 17.29	28.1%	401.9%	n/a	n/a	n/a	n/a	n/a	n/m	n/m	n/m	n/a	n/a	1.3x	1.0x	
Team Lease	India	05 Feb 16	41.0%	211	211	Rs 899	11.5%	24.1%	1.4%	1.2%	n/m	0.0x	n/m	23.5x	n/m	n/m	n/m	n/m	n/m	28.9x	
Vircend Education Co Ltd	Hong Kong	08 Jan 16	44.1%	1,679	1,759	HK\$ 4.55	89.6%	15.6%	47.8%	42.5%	21.1%	1.8x	n/m	28.1x	n/m	n/m	n/m	n/m	n/m	33.4x	
World-Link Logistics	Hong Kong	28 Dec 15	n/a	120	116	HK\$ 2.1	320.0%	n/a	20.6%	19.2%	n/a	(2.2x)	n/a	n/a	n/a	n/a	n/a	n/a	n/m	n/a	
China Customer Relations Centers	US	18 Dec 15	n/a	302	292	\$ 17.77	344.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
MegaMD	Korea	09 Dec 15	n/a	123	111	KRW 6830	127.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Openjobmetis	Italy	01 Dec 15	42.0%	86	121	€ 6.26	(5.2%)	5.9%	3.8%	3.3%	94.1%	2.4x	n/a	n/a	n/a	n/a	n/a	7.5x	6.5x	9.5x	8.0x
Equiniti	UK	27 Oct 15	n/a	655	997	188p	13.9%	4.9%	23.4%	22.5%	76.1%	3.7x	9.4x	9.0x	9.8x	9.3x	12.4x	11.8x	12.8x	11.7x	
Bravida	Sweden	17 Oct 15	n/a	1,234	1,517	SEK 57.85	44.6%	4.8%	6.6%	6.4%	98.1%	3.3x	14.8x	13.6x	15.2x	13.7x	15.0x	13.9x	17.3x	15.4x	
Intertrust	Netherlands	15 Oct 15	75.0%	1,587	2,320	€ 17.26	11.4%	16.8%	39.7%	28.7%	94.3%	5.1x	15.2x	11.3x	21.0x	12.0x	16.1x	11.8x	30.5x	11.6x	
Coor	Sweden	16 Jun 15	98.9%	558	645	SEK 55	44.7%	4.3%	6.1%	5.5%	84.1%	2.3x	13.1x	11.5x	14.6x	12.7x	15.6x	12.7x	n/m	14.5x	
Spie	France	09 Jun 15	n/a	3,236	4,742	€ 21	27.3%	8.9%	7.5%	7.3%	92.1%	3.6x	12.3x	9.8x	12.5x	10.0x	13.3x	10.7x	17.8x	14.2x	
HSS Hire	UK	04 Jun 15	17.4%	128	398	€ 0.71	(66.2%)	7.6%	21.1%	6.2%	41.9%	4.0x	4.7x	4.3x	16.1x	12.9x	11.3x	8.7x	21.3x	10.1x	
Zhejiang CSS&T	China	18 May 15	50.8%	1,051	1,011	CNY 19.25	134.2%	13.9%	n/a	n/a	n/a	n/a	n/m	n/m	n/m	n/m	n/a	n/a	n/a	n/a	
BCA Marketplace	UK	02 Apr 15	97.6%	1,706	2,098	188p	25.3%	78.1%	6.5%	6.2%	69.1%	n/a	18.3x	12.9x	19.3x	13.4x	n/m	16.8x	30.5x	18.9x	
Sanne	UK	27 Mar 15	88.7%	1,001	1,005	€ 6.22	211.0%	52.9%	38.5%	36.8%	95.7%	0.2x	n/m	20.5x	n/m	23.7x	n/m	21.4x	n/m	25.9x	
Elis	France	10 Feb 15	75.5%	1,890	3,486	€ 16.59	27.6%	11.3%	30.9%	17.1%	41.9%	3.4x	7.5x	6.4x	13.5x	11.6x	17.9x	14.8x	17.3x	12.6x	
PTSG	UK	10 Feb 15	30.0%	90	104	87p	67.3%	26.5%	24.2%	22.4%	93.2%	1.8x	10.0x	8.9x	10.8x	9.7x	10.8x	10.0x	12.9x	11.4x	
RenoNorden	Norway	12 Dec 14	57.0%	5	143	NOK 1.73	(96.3%)	4.1%	3.9%	(5.4%)	45.3%	4.2x	17.0x	4.9x	n/m	16.1x	n/m	n/m	n/m	1.1x	
TechnoPro	Japan	04 Dec 14	51.7%	1,095	1,156	¥ 3895	99.7%	10.1%	9.8%	9.5%	96.5%	0.4x	15.0x	13.3x	15.6x	13.6x	15.6x	13.8x	n/a	n/a	
NEFF	US	21 Nov 14	92.0%	130	690	\$ 15.7	4.7%	3.0%	47.9%	23.4%	34.5%	7.0x	3.9x	3.9x	8.0x	7.8x	11.3x	n/a	13.1x	10.1x	
Recruit	Japan	06 Oct 14	65.7%	22,636	22,132	¥ 4945	59.5%	16.6%	12.4%	6.8%	83.3%	(0.5x)	12.2x	10.9x	22.3x	19.1x	14.6x	13.6x	n/a	n/a	
Atento	US	01 Oct 14	14.2%	622	1,026	\$ 9.1	(39.3%)	(2.8%)	12.1%	9.1%	65.1%	1.9x	5.1x	4.9x	6.8x	6.2x	7.8x	8.7x	14.0x	10.8x	
SSP	UK	10 Jul 14	97.5%	2,162	2,590	£ 3.91	86.2%	9.6%	10.0%	6.2%	50.4%	1.9x	10.9x	9.5x	17.5x	15.0x	21.7x	18.2x	24.8x	21.6x	
Worldline	France	26 Jun 14	29.5%	3,301	3,033	€ 24.98	52.3%	14.5%	16.5%	14.8%	60.6%	(1.9x)	14.0x	9.4x	15.6x	11.6x	23.2x	13.3x	22.9x	22.2x	
ServiceMaster	US	25 Jun 14	88.2%	4,618	6,949	\$ 36.98	117.5%	5.7%	23.6%	21.4%	91.3%	4.3x	11.6x	10.6x	12.8x	11.3x	12.7x	11.5x	32.2x	16.6x	
Zalaris	Norway	20 Jun 14	78.7%	72	68	NOK 33.6	46.1%	9.1%	12.4%	12.0%	71.4%	(1.1x)	12.2x	8.3x	12.7x	8.8x	17.1x	9.7x	24.6x	19.1x	
Elior	France	11 Jun 14	67.3%	3,576	5,429	€ 20.7	40.3%	5.2%	8.5%	6.3%	59.9%	3.6x	10.7x	9.7x	14.4x	13.1x	17.8x	16.4x	23.1x	16.4x	
Spotless	Australia	21 May 14	99.0%	725	1,318	A\$ 0.94	(41.3%)	3.1%	9.6%	6.8%	57.2%	2.8x	6.2x	5.9x	8.7x	8.9x	10.8x	9.6x	9.2x	9.7x	
Baguio Green	Hong Kong	12 May 14	20.6%	49	60	HK\$ 0.99	(17.5%)	n/a	n/a	n/a	n/a	n/a	n/m	n/m	n/m	n/m	n/a	n/a	n/a	n/a	
Appius	Spain	08 May 14	85.1%	1,371	2,001	€ 10.57	(27.1%)	(2.9%)	10.8%	8.5%	68.8%	3.1x	11.6x	10.4x	14.8x	11.6x	16.9x	13.9x	n/m	15.9x	
Exova	UK	11 Apr 14	38.7%	566	767	£ 1.94	(11.8%)	7.9%	19.4%	15.1%	72.8%	2.6x	10.3x	9.6x	13.3x	11.9x	14.2x	13.6x	18.6x	14.8x	
TriNet	US	26 Mar 14	44.2%	1,622	1,877	\$ 25.43p	58.9%	13.6%	5.0%	4.6%	74.1%	2.2x	13.2x	10.1x	14.5x	11.8x	17.9x	12.0x	28.5x	17.9x	
ISS	Denmark	13 Mar 14	84.8%	6,040	7,748	DKK 244.7	52.9%	0.7%	6.4%	5.7%	82.7%	2.2x	11.4x	10.8x	12.8x	11.5x	13.8x	12.8x	20.3x	15.4x	
Median							40.3%	9.6%	10.8%	7.3%	72.8%	2.3x	11.5x	9.8x	13.5x	11.7x	14.2x	12.7x	18.2x	14.7x	
Mean							58.2%	24.9%	15.9%	12.2%	71.3%	1.9x	11.1x	11.1x	13.8x	12.6x	14.5x	12.7x	18.9x	15.0x	

Recent IPO Activity In Business Services

Share Price Performance Since IPO



Recent Financing Activity

Loan

Launch	Issuer	Industry	Type	Maturity	Size (€m)	Leverage	Pricing
Marketing	Apcoa	Car Park Operator	TLB	TBD	TBD	TBD	TBD
Feb-17	Global Blue	Payment Process. Sys.	TLB	Dec-22	630	n/a	L+350
Feb-17	Bureau van Dijk	Information Services	TLB	Feb-21	465	5.60x	E+350
Feb-17	Bureau van Dijk	Information Services	TLB	Feb-21	\$123	5.60x	L+325
Feb-17	Genesys	Business Services	TLB	Dec-23	527	n/a	E+400
Dec-16	MSX International	Business Services	TLB	Dec-23	323	n/a	E+550
Dec-16	Verisure	Security Services	TLB	Dec-22	1375	n/a	E+325
Nov-16	Galileo Global	Education	TL	Nov-22	230	n/a	E+425
Nov-16	P&I Personal & Infomatik	Business Services	First Lien TL	Nov-23	305	7.00x	E+425
Oct-16	Vistra	BPO	TLB	Oct-22	389	n/a	E+300
Oct-16	Infinitas Learning	Education	TLB	Oct-23	380	3.60x	E+475
Oct-16	Element	TIC	TLB	Oct-22	193	5.20x	E+475
Sep-16	TMF	BPO	TLB	Sep-23	660	n/a	E+400
Feb-17	Bureau van Dijk	Information Services	TLB	Jul-21	150	n/a	E+400
Jul-16	Trigo	Inspection Services	TLB	Jul-23	118	4.25x	E+475
Jun-16	Verisure	Security Services	TLB	Jun-22	1,020	n/a	E+350
Apr-16	Schenck Technologies	Business Services	TLB	Apr-22	310	3.50x	E+550
Apr-16	Diebold	Security Services	TLB	Apr-23	879	4.00x	L+450
Apr-16	Diebold	Security Services	TLB	Apr-23	352	4.00x	E+450
Mar-16	Betafence	Security Services	TLB	Mar-23	250	3.80x	E+475
Feb-16	Solera	Data Processing Serv.	TLB	TBD	950	6.80x	E+450-475
Feb-16	Element Materials	TIC	TLB	TBD	147	5.46x	E+475
Jan-16	Vermaat	Restaurants & Catering	TLB	TBD	188	n/a	n/a
Dec-15	CPA Global	BPO	TLB	Dec-20	52	n/a	E+375
Nov-15	Swissport	Airport Services	TLB	Dec-21	660	5.99x	E+525
Oct-15	Verisure	Security Services	TLB	Oct-22	1,020	6.80x	E+425
Jul-15	Vistra	BPO	1st Lien / 2nd Lien	Jul-22 / Jul-23	680	n/a	n/a
May-15	EEW Energy from Waste	Waste Management	TLB-2	May-22	90	n/a	E+325

High Yield

Date	Company	Industry	Sponsor	Amount (€m)	Coupon	Issuance	Maturity	@ Issue		Current		Rating	
								Price	Yield	Price (%)	YTW (%)	Moody's	S&P
Feb-17	Gategroup	Business Services	Not Sponsored	281	3.000%	Sr. Notes	28-Feb-22	100.000	3.000%	100.430	2.906	B1	B+
Sep-16	Cognita	Education	Not Sponsored	52	7.750%	Sr. Sec. Notes (Tack-On)	15-Aug-21	104.500	6.020%	105.266	4.719	B2	B
Sep-16	Hertz	Equipment Rental	Not Sponsored	225	4.125%	Sr. Notes	01-Oct-21	100.000	4.125%	99.702	4.194	B2	B
Apr-16	Loxam	Business Services	Not Sponsored	250	3.500%	Sr. Sec. Notes	21-Apr-16	100.000	3.500%	98.761	3.725	NR	BB-
Mar-16	Leaseplan	Fleet Management	TDR Capital	1250	6.875%	Sr. Sec. Notes	15-Apr-21	100.000	6.875%	107.988	2.784	B1	B
Mar-16	Leaseplan	Fleet Management	TDR Capital	358	7.375%	Sr. Sec. Notes	15-Apr-21	100.000	7.375%	106.750	4.472	Ba1	BB-
Feb-16	WFS Global Holding	Logistics	Platinum Equity	100	9.500%	Sr. Sec. Notes (Tack-On)	15-Jul-22	101.000	9.290%	104.034	8.120	B2	B
Feb-16	WFS Global Holding	Logistics	Platinum Equity	140	12.50%	Sr. Notes	30-Dec-22	98.000	12.940%	97.150	13.217	Caa1	CCC+
Jan-16	Atalian	Business Services	Not Sponsored	125	7.250%	Sr. Notes (Tack-On)	15-Jan-20	104.750	5.896%	104.455	-2.579	B2	B
Dec-15	Swissport	Airport Services	HNA Group	400	6.750%	Sr. Sec. Notes	15-Dec-21	100.000	6.750%	109.033	3.421	B1	B
Dec-15	Swissport	Airport Services	HNA Group	290	9.750%	Sr. Notes	15-Dec-22	100.000	9.750%	109.683	7.330	Caa1	CCC+
Nov-15	Alliance Data Systems	Business Services	Not Sponsored	300	5.250%	Sr. Notes	15-Nov-23	100.000	5.250%	103.292	4.471	NR	NR
Oct-15	Verisure	Security Services	H&F	700	6.000%	Sr. Sec. Notes	01-Nov-22	100.000	6.000%	108.918	2.376	B1	B
Sep-15	Lindorff	Business Services	Nordic Capital	200	E+550	Sr. Sec. FRNs (Tack-On)	15-Aug-20	99.500	5.581%	98.231	5.985	Ba2	BB-
Sep-14	Iron Mountain	Business Services	Not Sponsored	502	6.125%	Sr. Notes	15-Sep-22	100.000	6.125%	106.095	3.345	Ba1	B+
Jul-14	TMF Group	Business Services	Doughty Hanson	45	E+537.5	Sr. Sec. FRNs (Tack On)	01-Dec-18	101.000	N/A	Called	Called	B1	B
Jul-14	TMF Group	Business Services	Doughty Hanson	20	9.875%	Sr. Notes (Tack On)	01-Dec-19	108.750	7.837%	Called	Called	Caa1	CCC+
Jul-14	IMO Car Wash	Business Services	TDR Capital	240	6.625%	Sr. Sec. Notes	15-Jul-19	100.000	6.625%	95.125	8.196	B2	B+
Jun-14	Selecta	Business Services	Allianz	350	6.500%	Sr. Sec. Notes	15-Jun-20	100.000	6.500%	91.750	9.436	B2	B+
Jun-14	Selecta	Business Services	Allianz	201	6.500%	Sr. Sec. Notes	15-Jun-20	100.000	6.500%	80.000	13.186	B2	B+
Jan-14	HSS Hire	Services & Leasing	Exponent	242	6.750%	Sr. Sec. Notes	01-Aug-19	100.000	6.750%	101.433	5.199	B2	B
Jul-13	Manutencoop	Business Services	Not Sponsored	425	8.500%	Sr. Sec. Notes	01-Aug-20	98.713	8.750%	84.289	13.679	B2	B+
Jun-13	Equiniti	Business Services	Advent	222	L+575	Sr. Sec. FRNs	15-Dec-18	100.000	N/A	Called	Called	B3	B
Jun-13	Equiniti	Business Services	Advent	293	7.125%	Sr. Sec. Notes	15-Dec-18	100.000	7.125%	Called	Called	B3	B
May-13	Elis	Business Services	Eurazeo	450	6.000%	Sr. Sec. Notes	24-May-18	100.000	6.000%	Called	Called	B1	B+
Apr-13	Elior	Business Services	Charterhouse	350	6.500%	Sr. Sec. Notes	01-May-20	100.000	6.500%	Called	Called	B3	BB-

P2P Scanner

Selection Criteria:

- EV less than €5bn
- Total Points Awarded greater than 10

Scoring System:

- Share Price 3Y Peak to Present (0 points if < 25%; 1 point if < 30%; 2 points if < 50%; 3 points if > 50%)
- Net Debt / LTM EBITDA (0 points if < 0.0x, 1 point if < 1.0x; 2 points if < 2.0x; 3 points if > 2.0x)
- Net Cash / LTM EBITDA (0 points if < 0.0x, -1 point if < 0.5x; -2 points if < 1.0x; -4 points if > 1.0x)
- CY15A-17E EBIT CAGR (0 points if < 0%, 2 points if < 10%; 4 points if < 20%; 6 points if > 20%)
- Discount to Current Sector EV / NTM EBITA (0 points if < 0%, 2 points if < 10%; 4 points if < 20%; 6 points if > 20%)
- Discount to 10Y Median Company EV / NTM EBITA (0 points if < 0%, 2 points if < 10%; 4 points if < 20%; 6 points if > 20%)

Company	Country	Industry	Total Points Awarded	Enterprise Value (\$m) (31/01/17)	Share Price 3Y Peak to Present Decrease (%)	Net Debt / LTM EBITDA (x)	CY16A-CY18E EBIT CAGR (%)	Premium / (Discount) to Current Sector EV / NTM EBITA (%)	EV / NTM EBITA (x)	10Y EV / NTM EBITA (x)	Premium / (Discount) to 10Y Median Company EV / NTM EBITA (%)
Carillion	United Kingdom	Facility Management	20	1,531	(33%)	1.2x	22%	(44%)	5.3x	7.4x	(28%)
Celebi Hava Servisi	Turkey	Airport Services	19	227	(33%)	2.4x	31%	(25%)	7.3x	7.5x	(3%)
Interserve	United Kingdom	Facility Management	18	992	(51%)	1.5x	(5%)	n/a	n/a	5.7x	n/a
Applus	Spain	TIC	18	2,166	(35%)	3.5x	26%	28%	14.4x	10.5x	37%
Opus	Sweden	TIC	17	325	(44%)	2.1x	13%	40%	15.8x	10.3x	54%
Cape	UK	Industrial Services	17	408	(36%)	2.3x	24%	(37%)	6.0x	7.5x	(19%)
John Menzies	United Kingdom	Airport Services	16	748	6%	2.1x	40%	(10%)	8.7x	7.8x	11%
SIG	United Kingdom	Distribution	16	1,098	(48%)	2.6x	9%	(13%)	9.3x	9.5x	(2%)
Amec Foster	United Kingdom	Industrial Services	16	3,450	(60%)	3.3x	15%	(10%)	8.6x	9.1x	(5%)
Rejlers	Sweden	Engineering Consulting	15	136	(26%)	3.1x	74%	(12%)	8.5x	8.4x	2%
Semcon	Sweden	Engineering Consulting	14	102	(28%)	0.9x	10%	(26%)	7.2x	7.1x	2%
WYG	United Kingdom	Engineering Consulting	14	118	(8%)	1.0x	114%	(20%)	8.5x	8.6x	(2%)
Berendsen	United Kingdom	Route Based	12	2,312	(38%)	1.4x	7%	7%	10.8x	9.6x	13%
Gunnebo	Sweden	Security Services	12	456	(6%)	1.5x	7%	(9%)	8.8x	9.6x	(8%)
Lavendon	United Kingdom	Equipment Rental	11	744	(3%)	2.2x	35%	119%	12.8x	9.3x	37%
Mears	United Kingdom	Facility Management	11	658	1%	0.4x	29%	19%	11.3x	8.0x	40%
Exova	United Kingdom	TIC	10	799	(21%)	2.3x	6%	7%	12.0x	11.5x	5%
Mitie	United Kingdom	Facility Management	10	1,197	(33%)	2.2x	1%	15%	10.9x	9.0x	22%
Speedy Hire	United Kingdom	Equipment Rental	10	431	(35%)	1.5x	28%	209%	18.0x	11.3x	59%
Johnson Service	United Kingdom	Route Based	10	644	(0%)	1.2x	9%	n/a	n/a	7.6x	n/a

North America

Company	Country	Industry	Total Points Awarded	Enterprise Value (\$m) (31/01/17)	Share Price 3Y Peak to Present Decrease (%)	Net Debt / LTM EBITDA (x)	CY16A-CY18E EBIT CAGR (%)	Premium / (Discount) to Current Sector EV / NTM EBITA (%)	EV / NTM EBITA (x)	10Y EV / NTM EBITA (x)	Premium / (Discount) to 10Y Median Company EV / NTM EBITA (%)
Bankrate	United States	Information Services	19	1,142	(44%)	1.7x	12%	(15%)	10.1x	11.9x	(16%)
Brink's	United States	Security Services	14	2,539	(1%)	1.0x	16%	16%	11.1x	10.5x	5%
Builders FirstSource	United States	Distribution	14	3,123	(35%)	4.7x	13%	(5%)	10.1x	11.0x	(8%)
Avigilon	Canada	Security Services	12	541	(56%)	1.6x	38%	72%	16.5x	12.4x	34%
Athenahealth	United States	BPO	11	5,133	(38%)	1.3x	78%	N/A	n/a	32.2x	n/a
Neff	United States	Equipment Rental	11	826	(2%)	7.3x	5%	34%	7.8x	6.6x	18%
Essendant	United States	Distribution	10	1,370	(51%)	3.3x	2%	(5%)	10.1x	8.6x	17%
KBR	United States	Industrial Services	10	2,543	(37%)	6.3x	(341%)	(5%)	9.0x	5.9x	54%

Rest of the World

Company	Country	Industry	Total Points Awarded	Enterprise Value (\$m) (31/01/17)	Share Price 3Y Peak to Present Decrease (%)	Net Debt / LTM EBITDA (x)	CY16A-CY18E EBIT CAGR (%)	Premium / (Discount) to Current Sector EV / NTM EBITA (%)	EV / NTM EBITA (x)	10Y EV / NTM EBITA (x)	Premium / (Discount) to 10Y Median Company EV / NTM EBITA (%)
Spotless	Australia	Route Based	20	1,381	(58%)	3.1x	5%	(14%)	8.6x	10.9x	(21%)
MetCash	Australia	Distribution	19	1,729	(30%)	1.1x	29%	(30%)	7.4x	8.4x	(11%)
Cardno	Australia	Engineering Consulting	11	450	(74%)	(0.5x)	(195%)	n/a	n/a	8.6x	n/a
WorleyParsons	Australia	Engineering Consulting	11	2,515	(43%)	6.0x	34%	17%	11.3x	10.4x	9%

UK Business Services

Route Based

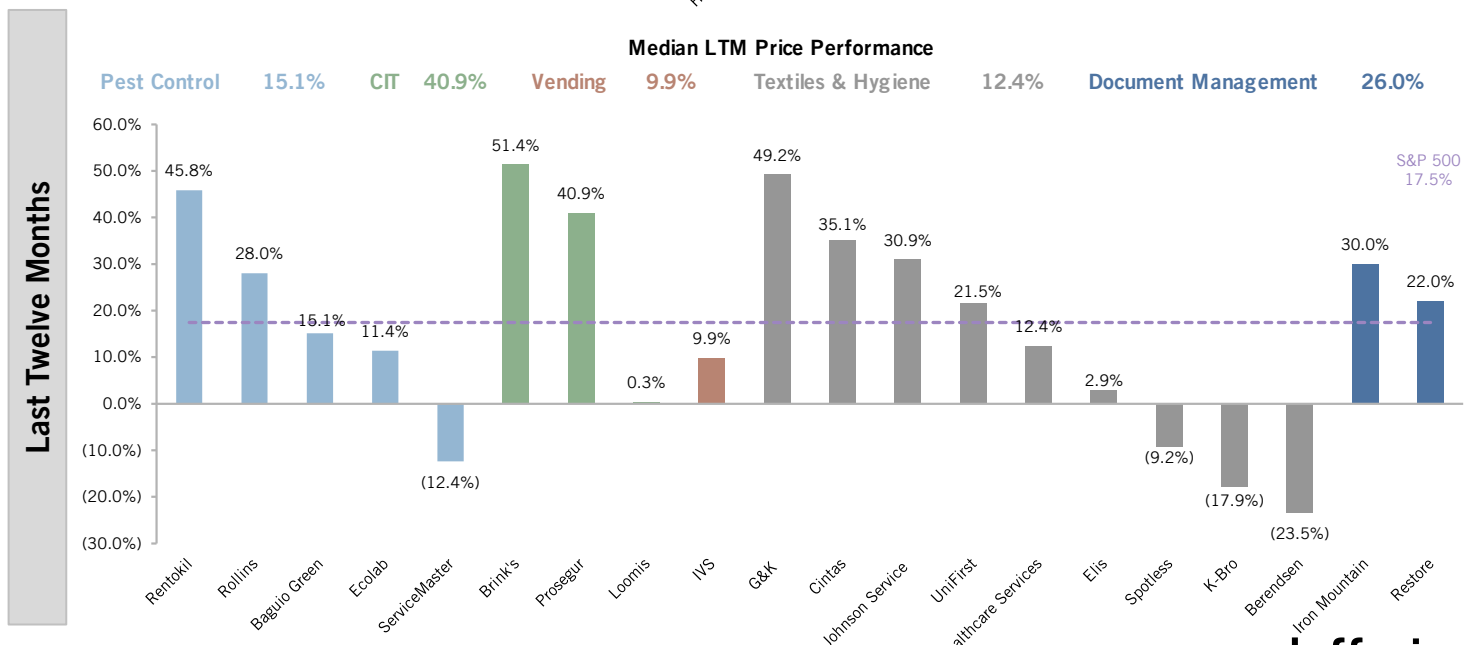
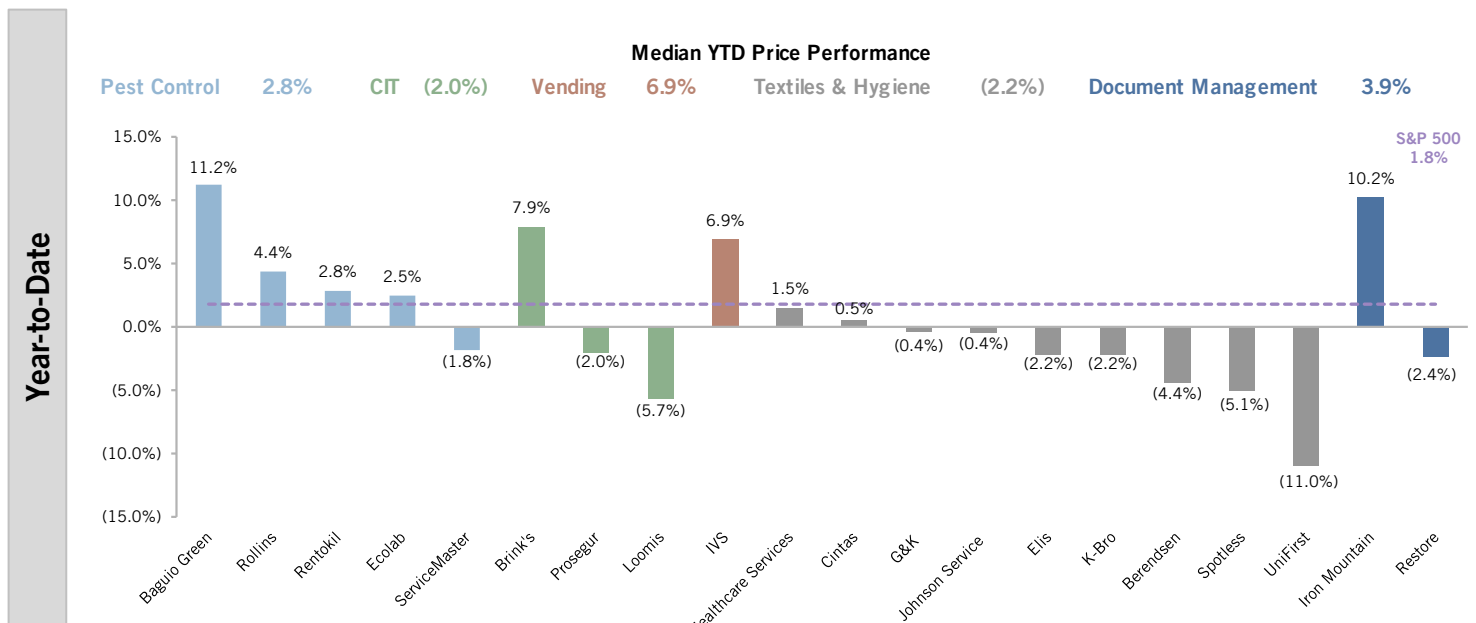
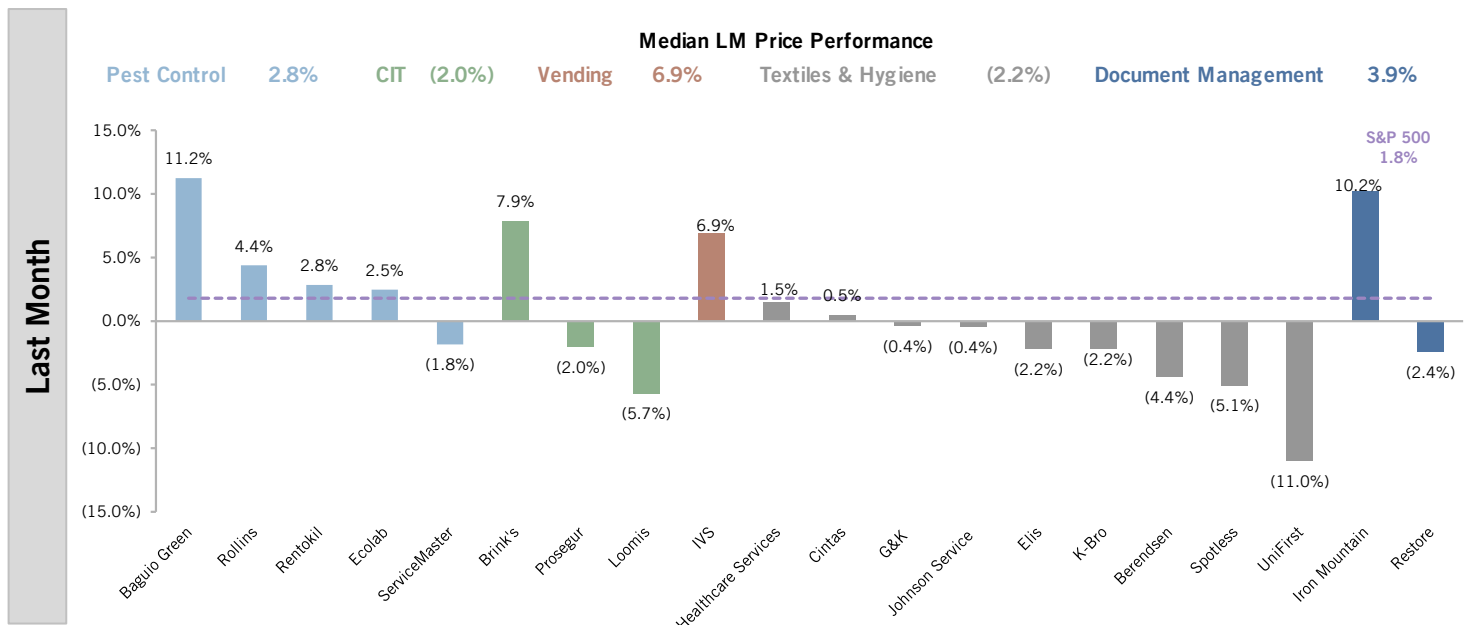
Company Comparable Analysis

Route Based

Company	Country	Size		Share Price			Operational KPIs					Trading Multiples							
		Mkt. Cap	EV	Performance			Rev. CAGR	'17E Margins		FCF	Net Debt / LTM EBITDA	EV / EBITDA		EV / EBITA		EV / EBITDA - Capex		P / E	
				Current	LTM	YTD		'15A-'17E	EBITDA			EBITA	'17E	'16E	'17E	'16E	'17E	'16E	'17E
Pest Control																			
Ecolab	United States	32,457	39,374	111.3	11.4%	2.5%	0.6%	22.5%	18.4%	75.8%	2.2x	14.7x	13.8x	18.3x	16.8x	19.5x	18.2x	26.8x	24.3x
ServiceMaster	United States	4,618	6,971	34.3	(12.4%)	(1.8%)	5.7%	24.4%	22.8%	91.8%	4.4x	11.3x	10.6x	12.2x	11.4x	12.4x	11.6x	18.1x	16.6x
Rentokil	United Kingdom	4,896	6,232	2.7	45.8%	2.8%	14.2%	23.3%	15.3%	58.1%	2.8x	11.3x	10.0x	17.2x	15.3x	21.1x	17.3x	21.8x	19.5x
Rollins	United States	7,118	6,988	32.7	28.0%	4.4%	5.7%	21.2%	19.5%	91.0%	(0.5x)	24.4x	21.5x	26.4x	23.3x	n/m	23.6x	n/m	n/m
	Median				19.7%	2.7%	5.7%	22.9%	19.0%	83.4%	2.5x	13.0x	12.2x	17.7x	16.1x	19.5x	17.7x	21.8x	19.5x
	Mean				18.2%	2.0%	6.5%	22.9%	19.0%	79.2%	2.2x	15.4x	14.0x	18.5x	16.7x	17.7x	17.7x	22.2x	20.1x
CIT																			
Prosegur	Spain	3,483	4,237	5.8	40.9%	(2.0%)	2.8%	12.1%	9.7%	70.8%	1.7x	9.4x	8.4x	11.4x	10.5x	14.3x	11.9x	26.0x	16.1x
Loomis	Sweden	2,049	2,476	27.2	0.3%	(5.7%)	4.7%	17.9%	11.7%	54.0%	1.5x	7.8x	7.4x	12.3x	11.3x	12.4x	13.7x	15.3x	13.4x
Brink's	United States	2,057	2,071	41.2	51.4%	7.9%	(0.9%)	12.3%	7.8%	n/a	1.0x	8.2x	6.0x	15.1x	9.5x	n/a	n/a	n/m	16.7x
	Median				40.9%	(2.0%)	2.8%	12.3%	9.7%	62.4%	1.5x	8.2x	7.4x	12.3x	10.5x	13.3x	12.8x	20.6x	16.1x
	Mean				30.9%	0.1%	2.2%	14.1%	9.7%	62.4%	1.4x	8.5x	7.3x	12.9x	10.4x	13.3x	12.8x	20.6x	15.4x
Vending																			
IVS	Italy	354	602	9.1	9.9%	6.9%	3.0%	24.0%	14.9%	60.9%	2.9x	7.3x	6.8x	12.4x	11.0x	12.9x	11.2x	16.0x	12.9x
	Median				9.9%	6.9%	3.0%	24.0%	14.9%	60.9%	2.9x	7.3x	6.8x	12.4x	11.0x	12.9x	11.2x	16.0x	12.9x
	Mean				9.9%	6.9%	3.0%	24.0%	14.9%	60.9%	2.9x	7.3x	6.8x	12.4x	11.0x	12.9x	11.2x	16.0x	12.9x
Textiles & Hygiene																			
Cintas	United States	11,302	12,185	107.6	35.1%	0.5%	6.6%	19.4%	16.2%	71.9%	1.1x	13.5x	12.6x	16.1x	15.1x	19.3x	17.6x	21.0x	23.6x
Elis	France	1,890	3,486	16.6	2.9%	(2.2%)	11.3%	30.8%	17.2%	43.4%	3.4x	7.5x	6.4x	13.5x	11.6x	17.9x	14.9x	17.3x	12.8x
Berendsen	United Kingdom	1,657	2,236	9.7	(23.5%)	(4.4%)	8.5%	31.2%	15.3%	39.9%	1.4x	5.6x	5.2x	11.3x	10.6x	14.4x	13.0x	13.2x	12.2x
Healthcare Services	United States	2,674	2,589	36.8	12.4%	1.5%	9.4%	8.5%	8.2%	95.5%	(0.9x)	22.3x	19.1x	23.2x	19.9x	23.4x	20.0x	37.3x	32.9x
UniFirst	United States	2,404	2,139	118.5	21.5%	(11.0%)	3.7%	16.5%	11.4%	64.9%	(1.0x)	8.8x	8.9x	12.2x	12.9x	13.9x	13.7x	22.2x	25.0x
G&K	United States	1,755	1,929	89.0	(9.2%)	(5.1%)	1.3%	17.2%	13.5%	78.8%	1.3x	12.9x	12.3x	16.6x	15.8x	17.0x	15.7x	25.9x	24.8x
Spotless	Australia	725	1,285	0.7	49.2%	(0.4%)	3.1%	9.9%	6.6%	61.5%	2.6x	6.0x	5.7x	8.5x	8.6x	10.5x	9.3x	9.2x	9.7x
Johnson Service	United Kingdom	484	627	1.3	30.9%	(0.4%)	7.6%	33.3%	16.9%	41.4%	1.8x	6.3x	6.0x	12.2x	11.7x	15.3x	14.4x	15.6x	14.8x
K-Bro	Canada	232	239	29.3	(17.9%)	(2.2%)	9.0%	18.6%	12.3%	65.5%	0.4x	11.6x	10.6x	16.7x	15.9x	n/m	16.1x	26.1x	25.3x
	Median				12.4%	(2.2%)	7.6%	18.6%	13.5%	64.9%	1.3x	8.8x	8.9x	13.5x	12.9x	16.1x	14.9x	21.0x	23.6x
	Mean				11.3%	(2.6%)	6.7%	20.6%	13.1%	62.5%	1.1x	10.5x	9.7x	14.5x	13.6x	16.4x	15.0x	20.9x	20.1x
Document Management																			
Iron Mountain	United States	8,740	14,314	33.2	30.0%	10.2%	12.8%	33.2%	22.9%	69.6%	6.7x	14.2x	12.1x	21.2x	17.7x	21.7x	17.5x	34.4x	28.8x
Restore	United Kingdom	481	516	4.3	22.0%	(2.4%)	35.1%	22.5%	20.6%	86.9%	1.6x	15.2x	11.7x	17.2x	12.8x	18.3x	13.5x	22.6x	17.1x
	Median				26.0%	3.9%	23.9%	27.9%	21.7%	78.2%	4.1x	14.7x	11.9x	19.2x	15.2x	20.0x	15.5x	28.5x	23.0x
	Mean				26.0%	3.9%	23.9%	27.9%	21.7%	78.2%	4.1x	14.7x	11.9x	19.2x	15.2x	20.0x	15.5x	28.5x	23.0x
	Median				21.5%	(0.4%)	5.7%	21.2%	15.3%	67.5%	1.6x	11.3x	10.0x	15.1x	12.8x	16.1x	14.6x	21.8x	16.9x
	Mean				17.3%	(0.0%)	7.6%	21.0%	14.8%	67.9%	1.8x	11.5x	10.3x	15.5x	13.8x	16.5x	15.2x	21.7x	19.2x

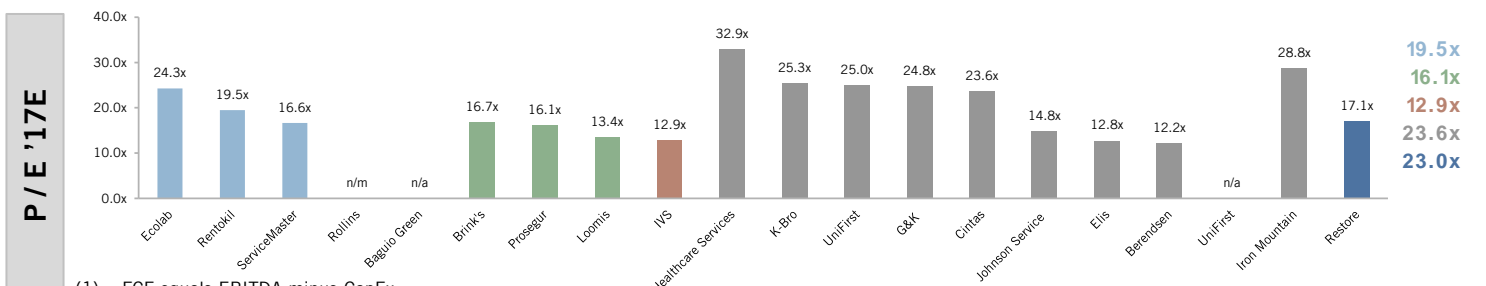
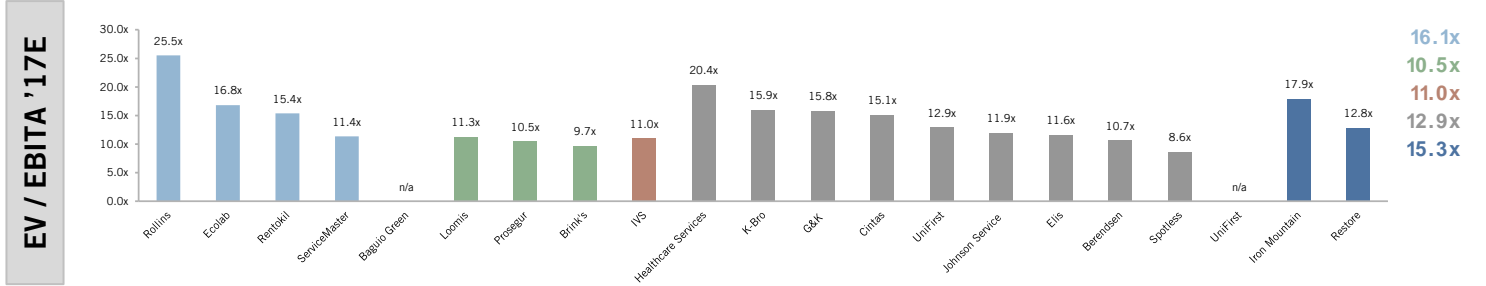
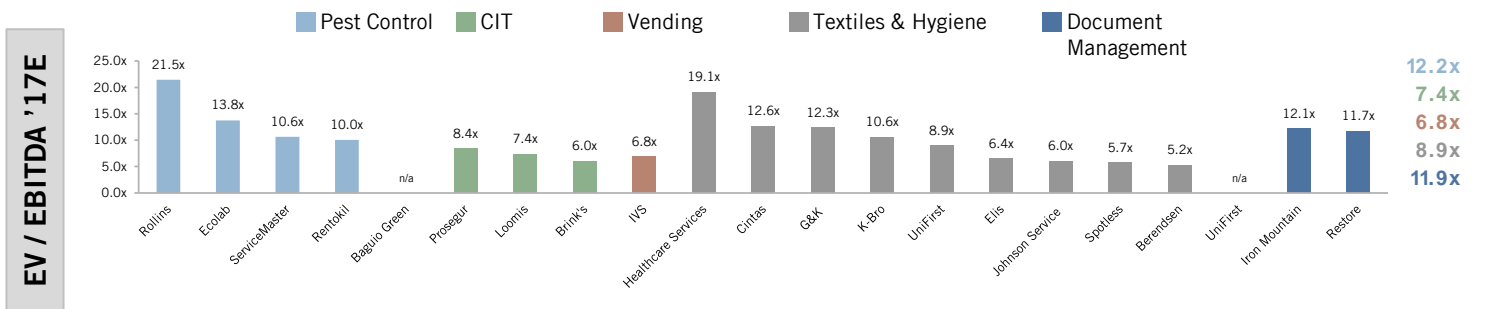
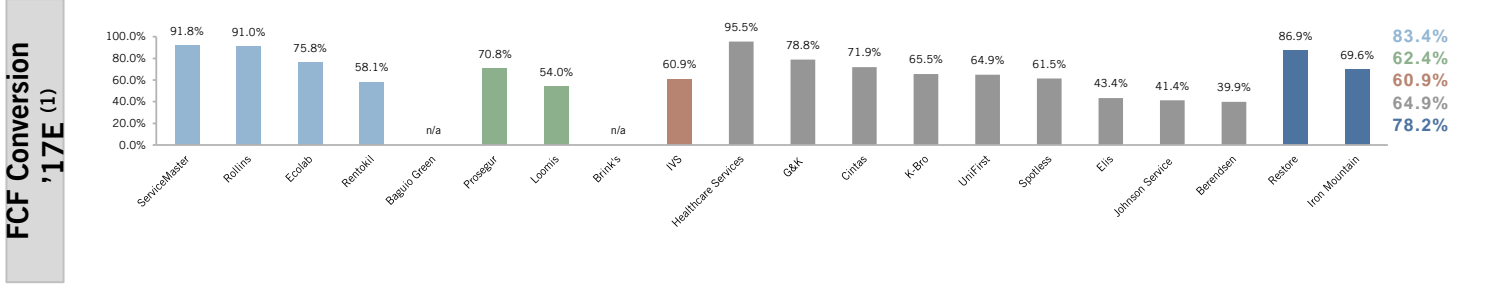
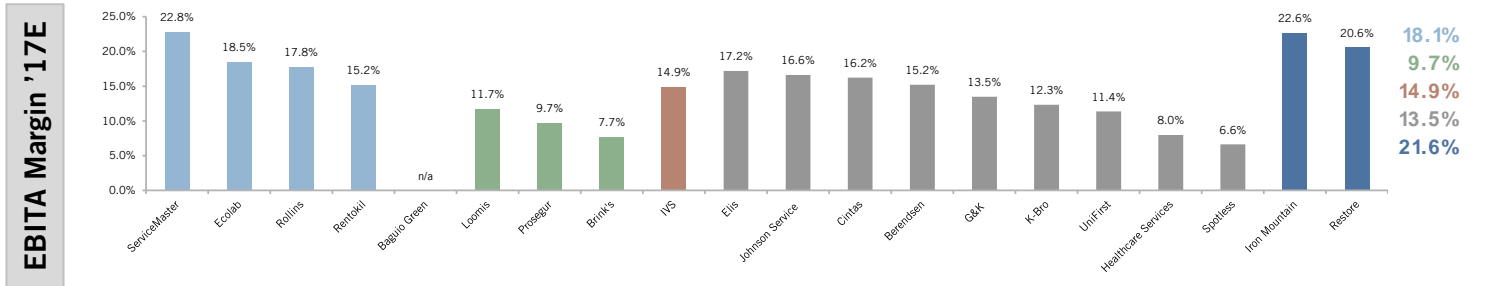
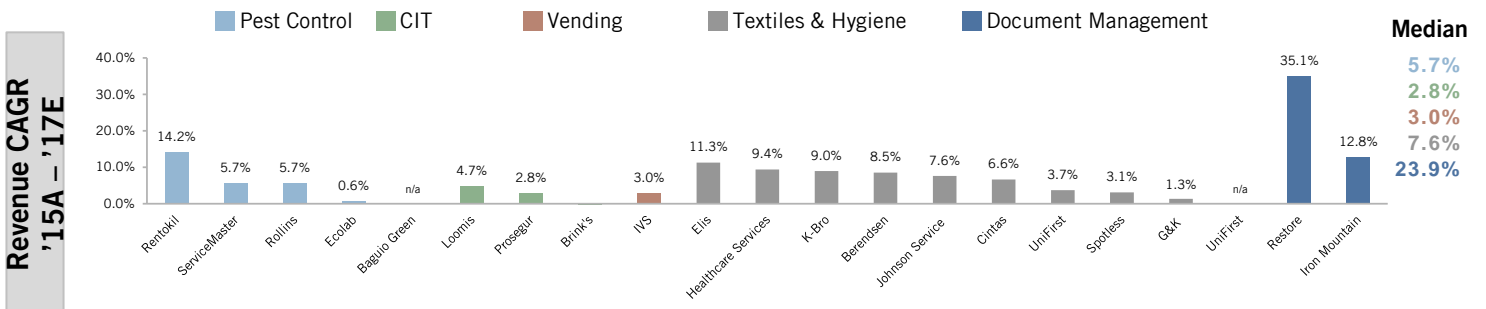
Share Price Performance

Route Based



Operational Benchmarking & Trading Multiples

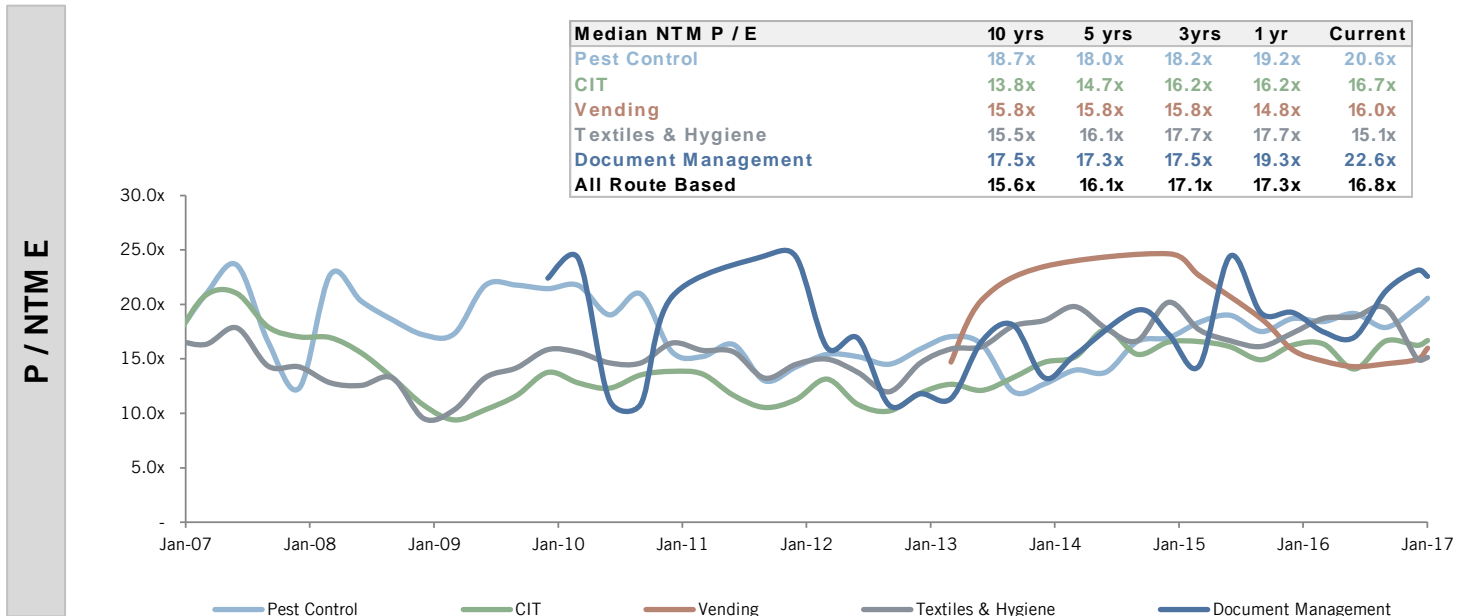
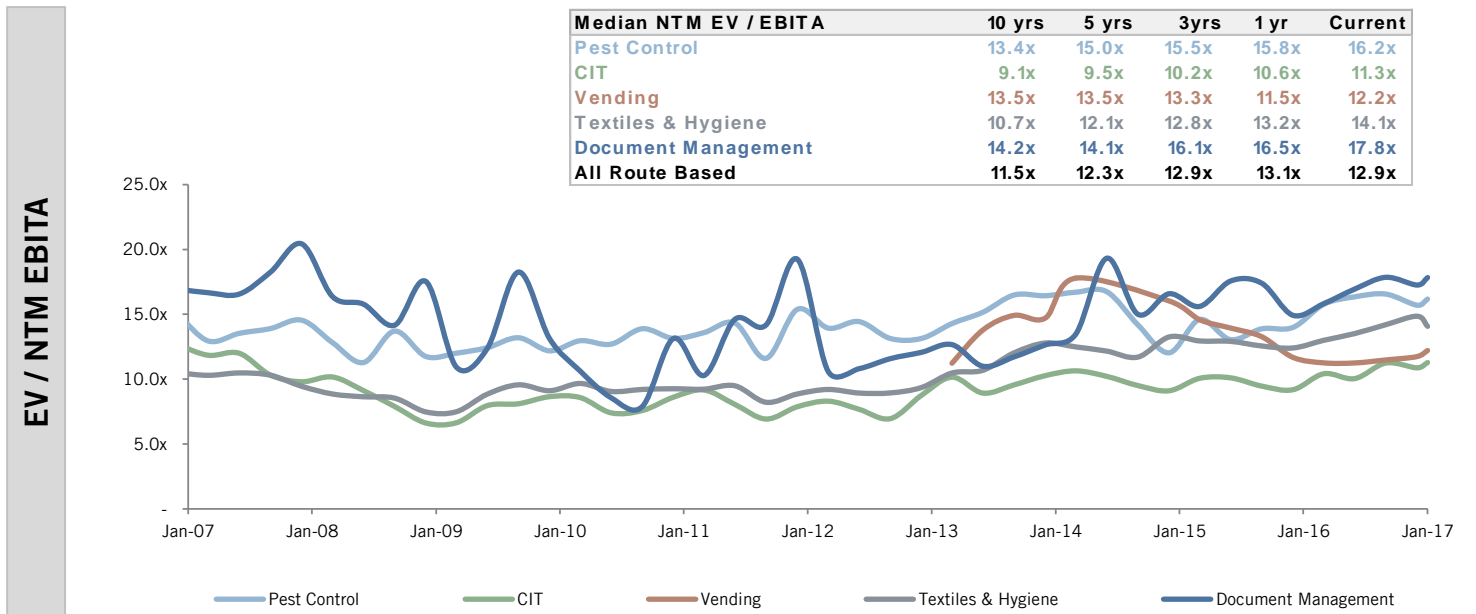
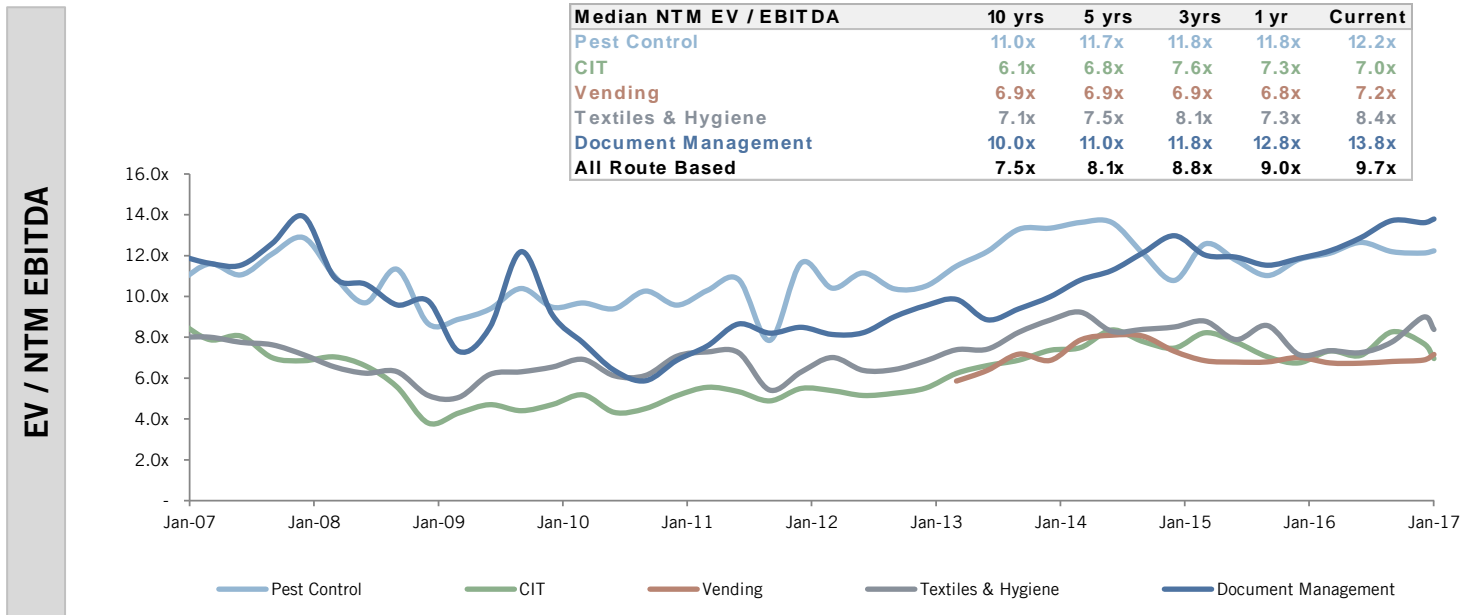
Route Based



(1) FCF equals EBITDA minus CapEx

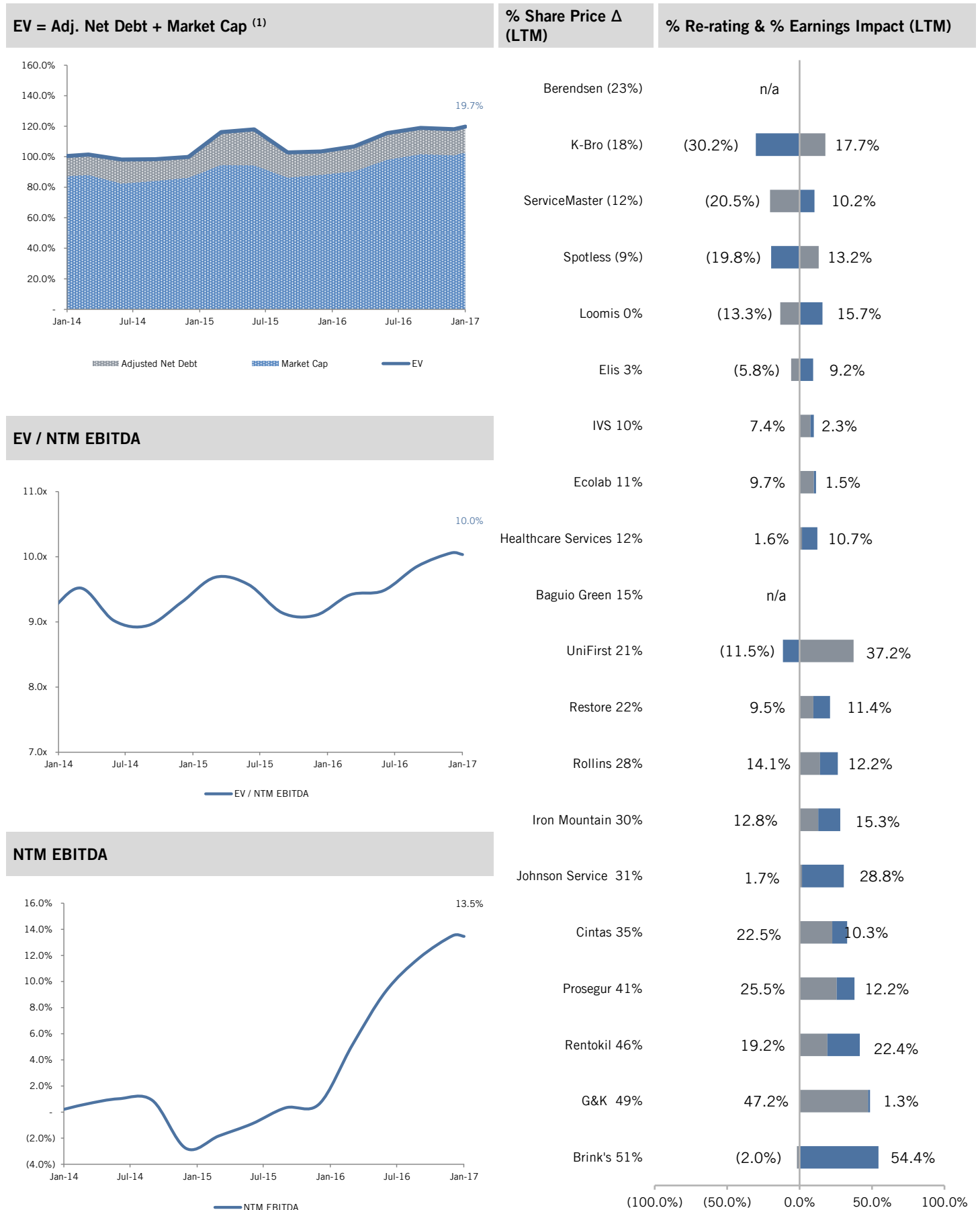
Trading Multiples Through Time

Route Based



Valuation Decomposition & Re-rating Analysis

Route Based



(1) Adjusted net debt includes net debt, preferred equity, minority interest and unfunded pension liabilities

■ % Earnings Impact (NTM Net Income)

■ % Re-rating (P/E NTM)

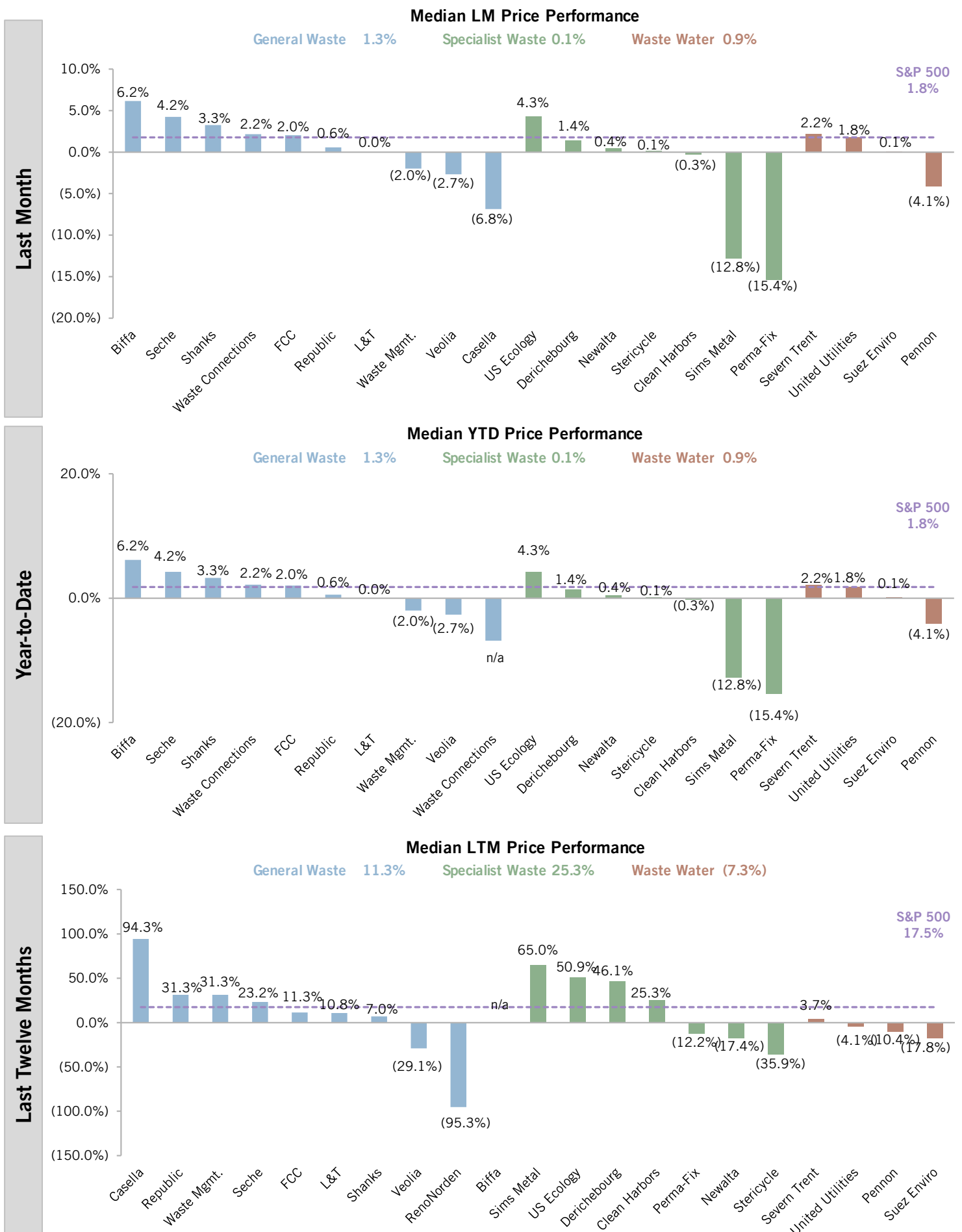
Company Comparable Analysis

Route Based – Waste Management

Company €m, unless specified	Country	Size		Share Price			Operational KPIs					Trading Multiples							
		Mkt. Cap	EV	Performance			Rev. CAGR '15A-'17E	'17E Margins		FCF '17E	Net Debt / LTM EBITDA	EV / EBITDA		EV / EBITA		EV / EBITDA - Capex		P / E	
				Current	LTM	YTD		EBITDA	EBITA			'16E	'17E	'16E	'17E	'16E	'17E		
General Waste																			
Waste Mgmt.	United States	28,467	37,085	64.4	31.3%	(2.0%)	4.2%	27.7%	18.9%	63.1%	2.7x	10.8x	10.3x	15.9x	15.0x	16.9x	16.2x	26.0x	22.0x
Republic	United States	18,077	25,120	53.2	31.3%	0.6%	3.2%	28.5%	18.8%	65.3%	3.0x	10.2x	9.8x	15.7x	14.9x	15.7x	15.0x	31.8x	24.4x
Veolia	France	8,653	15,721	15.7	(29.1%)	(2.7%)	0.1%	12.8%	8.1%	50.1%	3.4x	5.1x	4.9x	8.3x	7.8x	10.7x	9.8x	14.6x	13.0x
Waste Connections	United States	13,095	16,413	74.6	n/a	2.2%	3.6%	34.5%	23.9%	71.8%	5.0x	24.7x	22.6x	n/m	n/m	n/m	n/m	n/m	n/m
FCC	Spain	2,915	6,043	7.7	11.3%	2.0%	(6.1%)	14.1%	7.1%	57.8%	4.0x	7.7x	7.3x	16.1x	14.4x	12.7x	12.6x	n/m	21.7x
Biffa	United Kingdom	552	1,178	2.2	n/a	6.2%	6.5%	13.8%	8.6%	48.6%	4.4x	7.6x	7.1x	12.7x	11.3x	14.5x	14.5x	16.5x	11.0x
Shanks	United Kingdom	674	1,091	1.1	7.0%	3.3%	7.6%	11.9%	9.6%	57.8%	4.9x	12.4x	11.1x	22.6x	13.8x	n/m	19.2x	37.9x	19.6x
Casella	United States	444	905	10.7	94.3%	(6.8%)	2.6%	21.5%	8.4%	56.2%	5.5x	8.3x	7.9x	21.5x	20.1x	15.0x	14.0x	n/m	31.3x
L&T	Finland	737	777	19.2	10.8%	0.0%	2.4%	14.1%	8.9%	57.7%	0.4x	8.7x	8.2x	14.1x	12.8x	14.0x	14.1x	17.0x	17.1x
Seche	France	235	544	30.2	23.2%	4.2%	1.3%	19.9%	9.4%	47.2%	4.1x	6.0x	5.7x	13.1x	12.2x	13.4x	12.1x	15.2x	13.6x
RenoNorden	Norway	5	143	0.2	(95.3%)	(65.9%)	4.1%	13.3%	4.0%	n/m	4.2x	17.0x	4.9x	n/m	16.1x	n/m	n/m	n/m	1.1x
Median					11.3%	0.6%	3.2%	14.1%	8.9%	57.7%	4.1x	8.7x	7.9x	15.7x	14.1x	14.3x	14.1x	17.0x	18.4x
Mean					9.4%	(5.4%)	2.7%	19.3%	11.4%	57.6%	3.8x	10.8x	9.1x	15.5x	13.8x	14.1x	14.2x	22.7x	17.5x
Specialist Waste																			
Stericycle	United States	6,082	8,794	71.5	(35.9%)	0.1%	9.8%	24.8%	22.9%	84.7%	4.1x	11.6x	10.6x	13.6x	11.5x	13.9x	12.6x	31.9x	15.4x
Clean Harbors	United States	2,952	4,226	51.4	25.3%	(0.3%)	(6.5%)	16.7%	7.6%	64.7%	2.8x	11.3x	9.5x	n/m	20.8x	22.3x	14.7x	n/m	n/m
US Ecology	United States	1,034	1,292	47.5	50.9%	4.3%	(5.4%)	24.6%	19.0%	74.2%	2.2x	12.7x	11.2x	16.5x	14.5x	18.8x	15.2x	32.6x	27.6x
Sims Metal	Australia	1,552	1,123	7.9	65.0%	(12.8%)	(1.9%)	5.7%	3.6%	53.8%	(2.0x)	8.8x	5.3x	22.6x	8.4x	n/m	9.9x	n/m	18.1x
Derichebourg	France	660	923	4.3	46.1%	1.4%	1.9%	6.2%	3.3%	53.5%	1.9x	7.5x	6.2x	18.2x	11.7x	14.0x	11.7x	33.7x	16.1x
Newalta	Canada	146	370	1.7	(17.4%)	0.4%	(14.0%)	20.5%	(6.4%)	59.8%	5.4x	25.9x	10.5x	n/m	n/m	n/m	17.5x	n/m	n/m
Perma-Fix	United States	36	47	3.1	(12.2%)	(15.4%)	n/a	n/a	n/a	n/a	n/a	n/m	n/m	n/m	n/m	n/a	n/a	n/a	n/a
Median					25.3%	0.1%	(3.6%)	18.6%	5.6%	62.2%	2.5x	11.4x	10.0x	17.4x	11.7x	16.4x	13.7x	32.6x	17.1x
Mean					17.4%	(3.2%)	(2.7%)	16.4%	8.3%	65.1%	2.4x	12.9x	8.9x	17.8x	13.4x	17.3x	13.6x	32.7x	19.3x
Waste Water																			
Suez Enviro	France	7,905	17,039	14.0	(17.8%)	0.1%	2.0%	17.5%	11.4%	54.0%	4.2x	6.4x	6.2x	9.9x	9.5x	12.1x	11.5x	18.5x	15.4x
United Utilities	United Kingdom	7,282	15,492	10.7	(4.1%)	1.8%	0.8%	57.6%	37.3%	38.4%	7.4x	13.7x	13.1x	21.2x	20.3x	n/m	n/m	19.2x	20.1x
Severn Trent	United Kingdom	6,231	12,693	26.4	3.7%	2.2%	1.4%	46.9%	28.5%	33.9%	6.0x	13.1x	12.6x	21.3x	20.8x	n/m	n/m	20.0x	21.4x
Pennon	United Kingdom	3,822	7,314	9.2	(10.4%)	(4.1%)	3.2%	34.1%	21.0%	25.9%	6.6x	13.5x	12.8x	22.5x	20.7x	n/m	n/m	18.8x	17.7x
Median					(7.3%)	0.9%	1.7%	40.5%	24.8%	36.2%	6.3x	13.3x	12.7x	21.3x	20.5x	12.1x	11.5x	19.0x	18.9x
Mean					(7.2%)	(0.0%)	1.9%	39.0%	24.6%	38.1%	6.1x	11.7x	11.2x	18.7x	17.8x	12.1x	11.5x	19.1x	18.7x
Median					8.9%	0.3%	2.0%	19.9%	9.4%	57.0%	4.1x	10.8x	9.5x	16.1x	14.4x	14.0x	14.1x	19.6x	17.9x
Mean					8.9%	(3.7%)	1.0%	22.2%	13.1%	55.9%	3.8x	11.6x	9.4x	16.8x	14.6x	14.9x	13.8x	23.8x	18.2x

Share Price Performance

Route Based – Waste Management



Operational Benchmarking & Trading Multiples

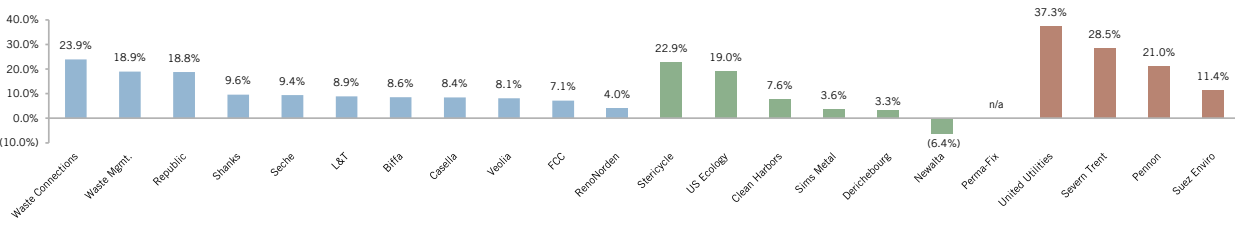
Route Based – Waste Management

Revenue CAGR '15A – '17E



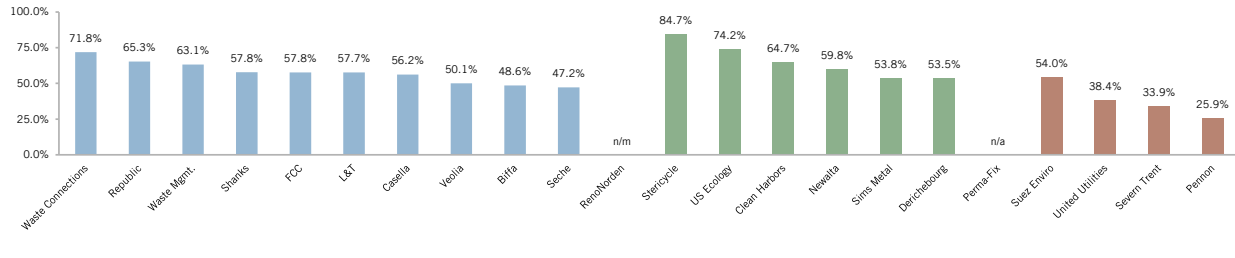
Median
3.2%
(3.6%)
1.7%

EBITA Margin '17E



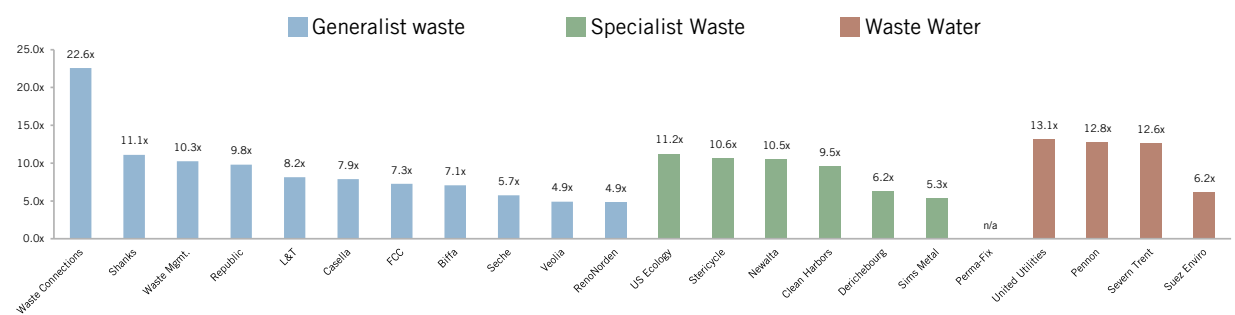
8.9%
5.6%
24.8%

FCF Conversion '17E (1)



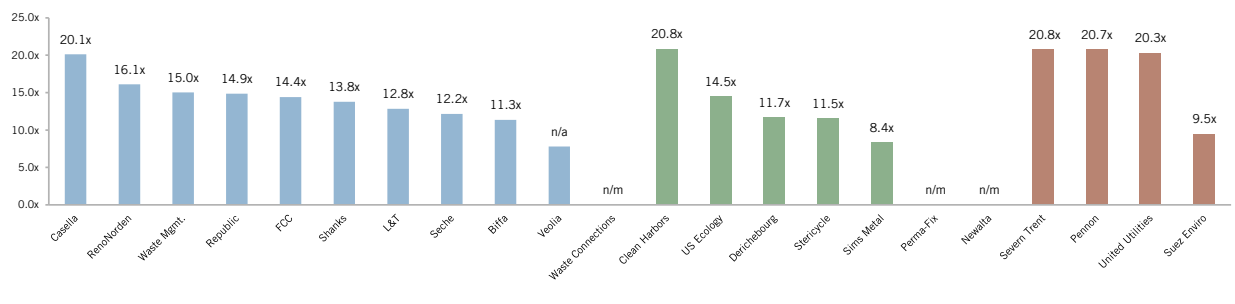
57.7%
62.2%
7.0%

EV / EBITDA '17E



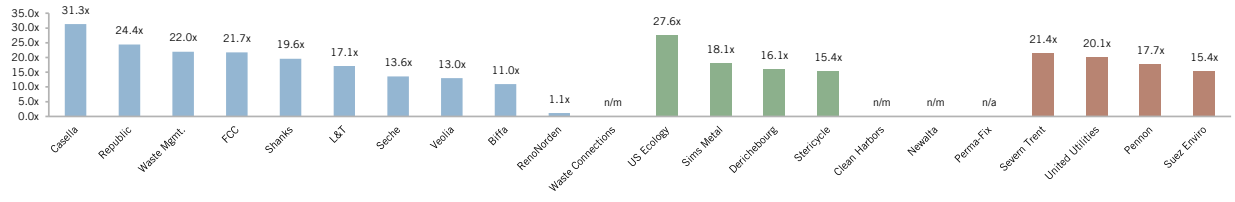
7.9x
10.0x
12.7x

EV / EBITA '17E



14.1x
11.7x
20.5x

P / E '17E

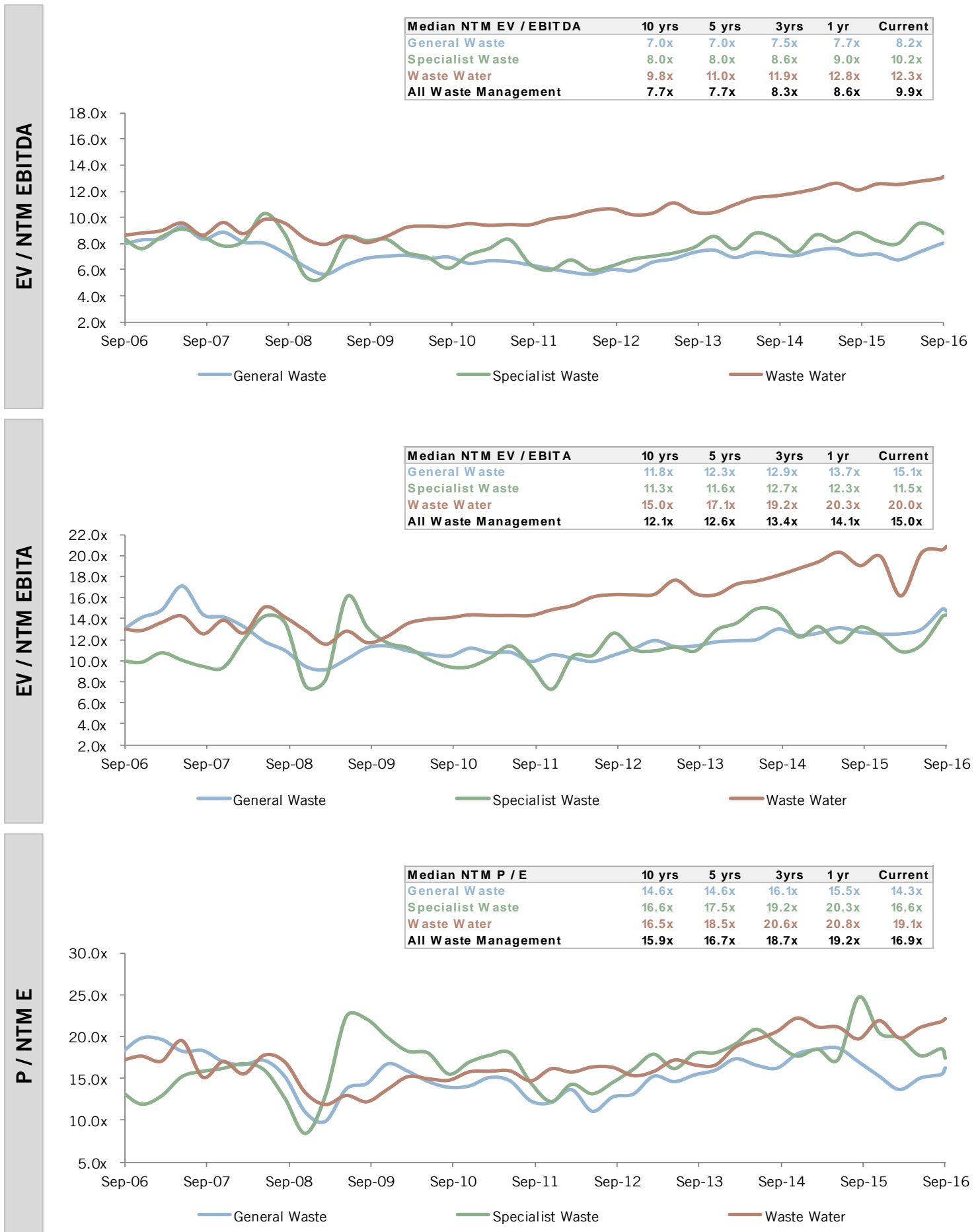


18.4x
17.1x
18.9x

(1) FCF equals EBITDA minus CapEx

Trading Multiples Through Time

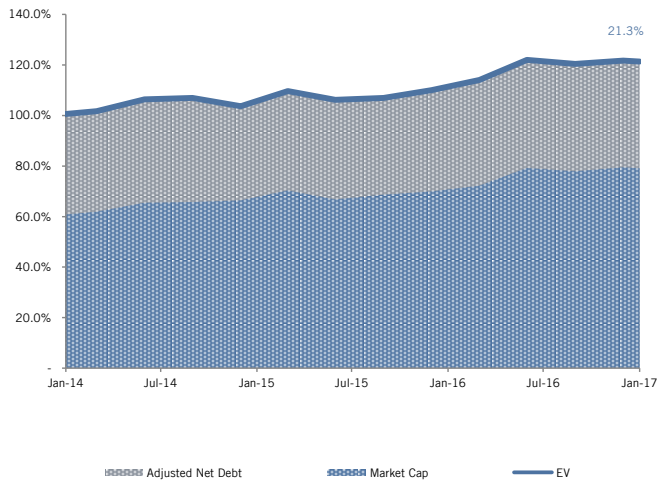
Route Based – Waste Management



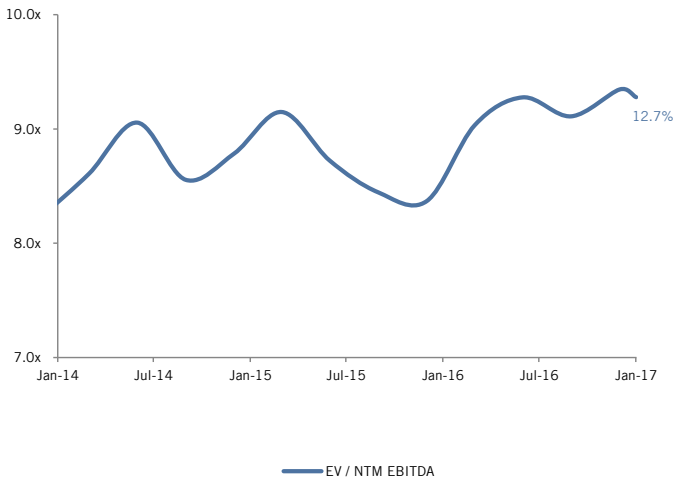
Valuation Decomposition & Re-rating Analysis

Route Based – Waste Management

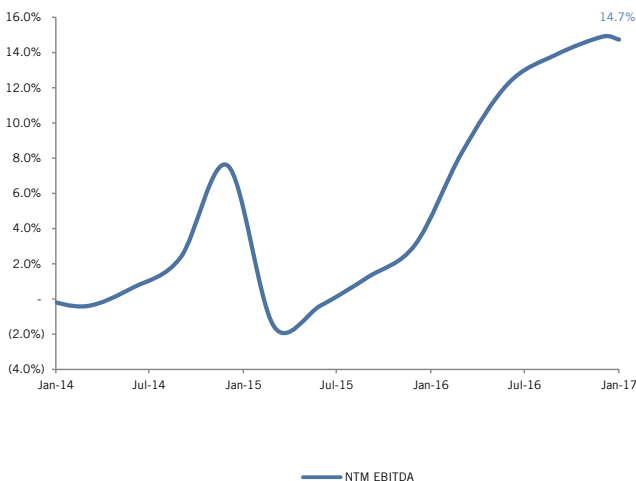
EV = Adj. Net Debt + Market Cap ⁽¹⁾



EV / NTM EBITDA

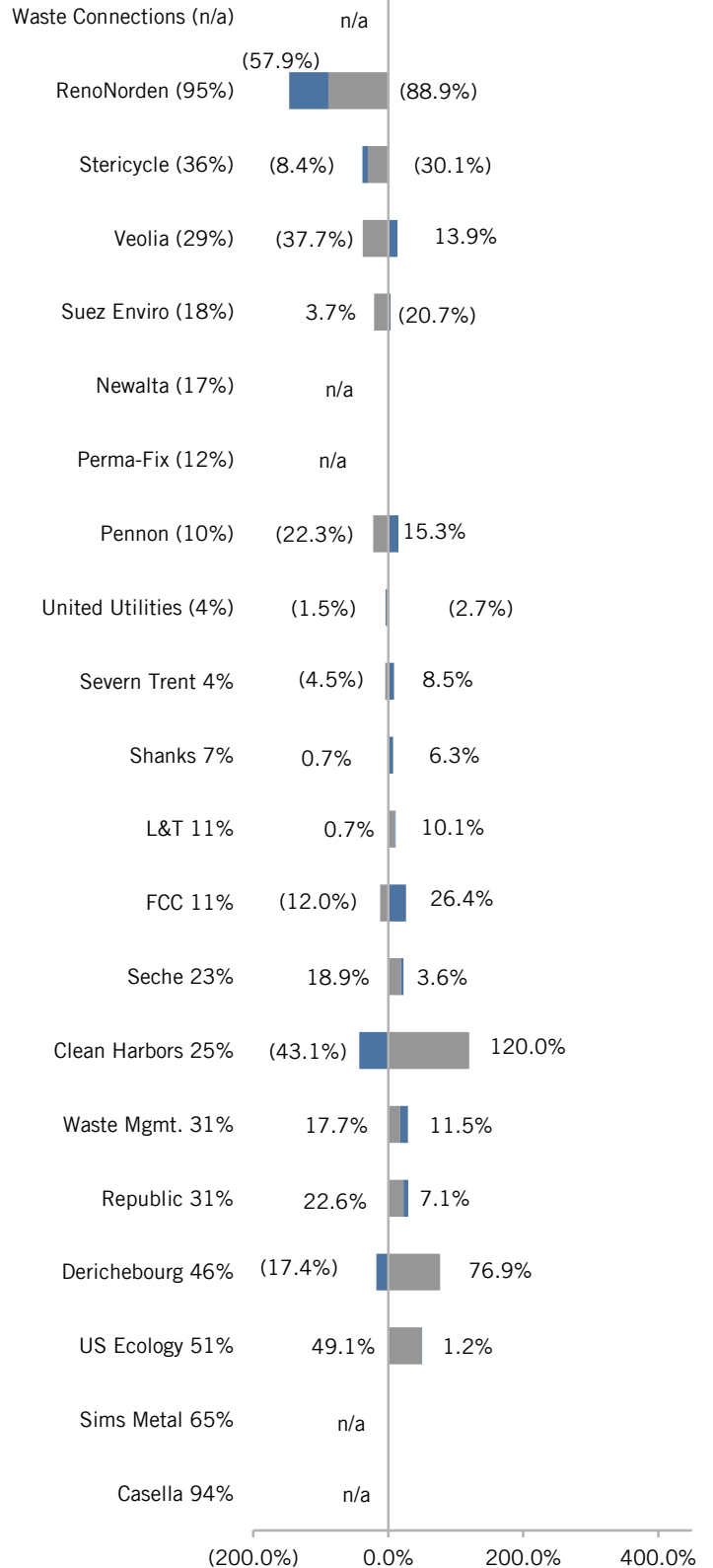


NTM EBITDA



% Share Price Δ (LTM)

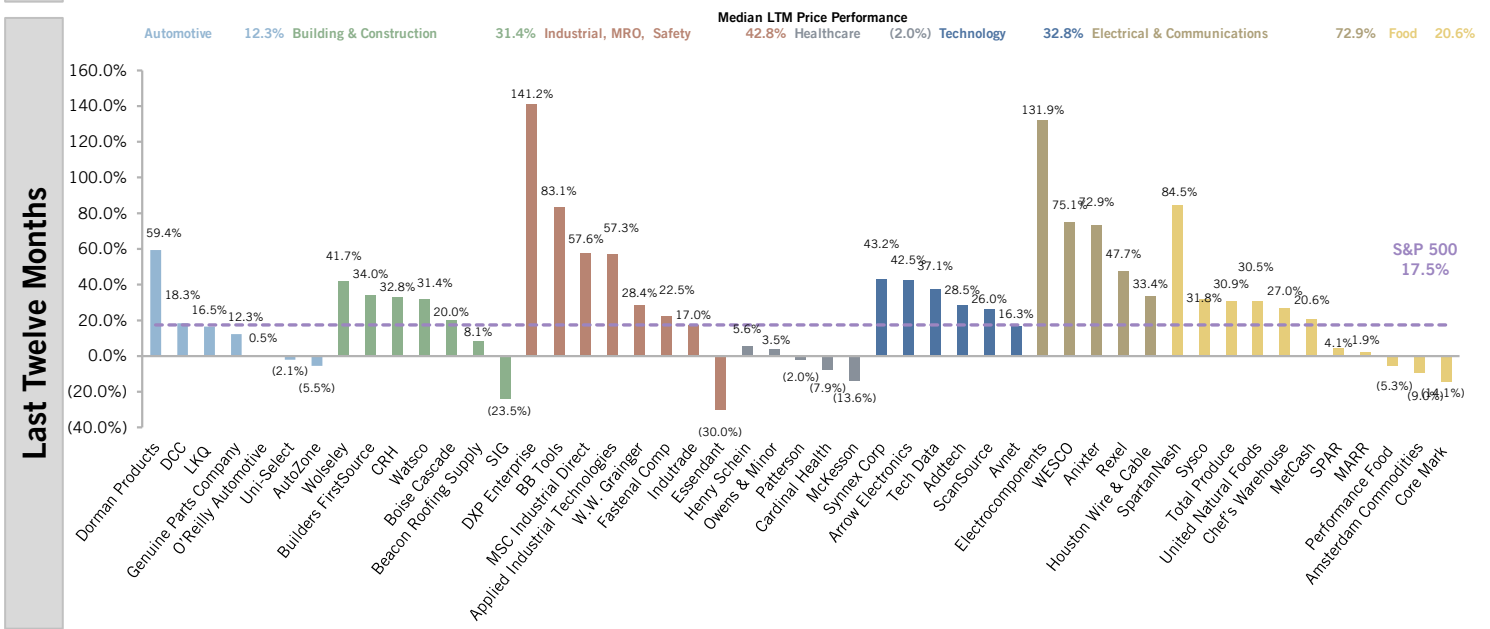
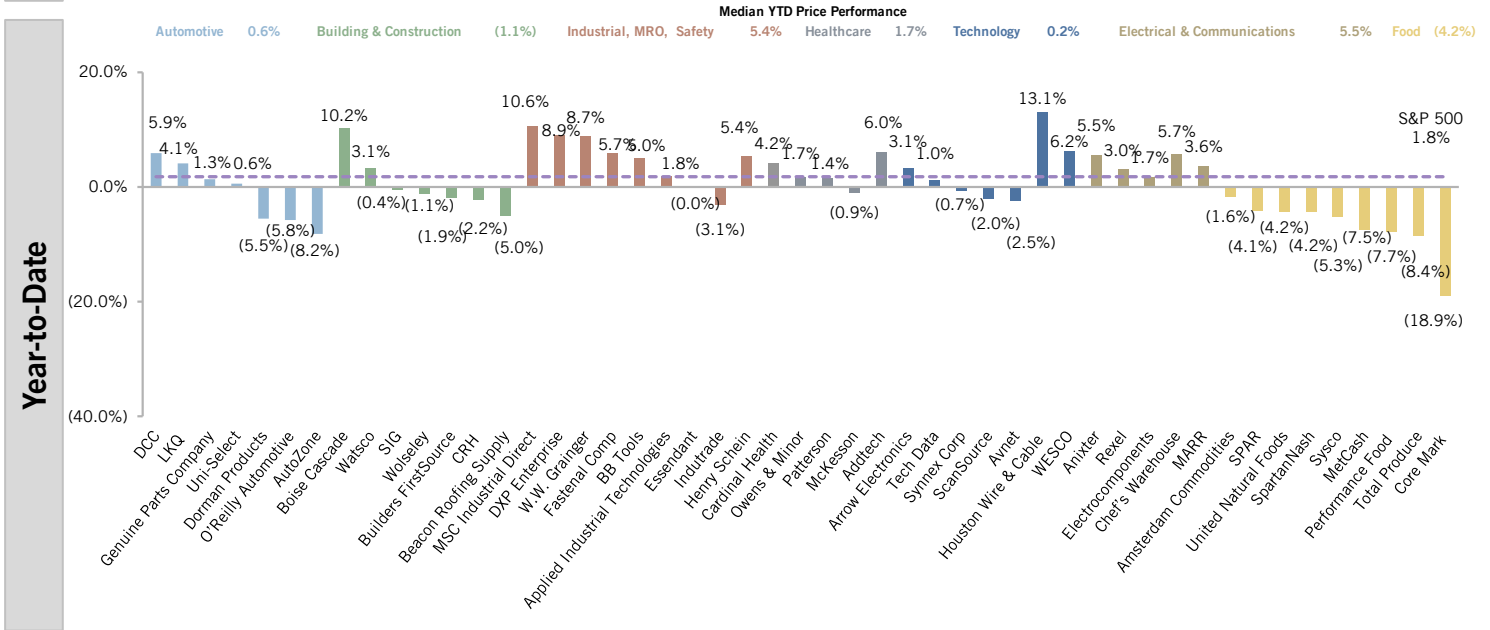
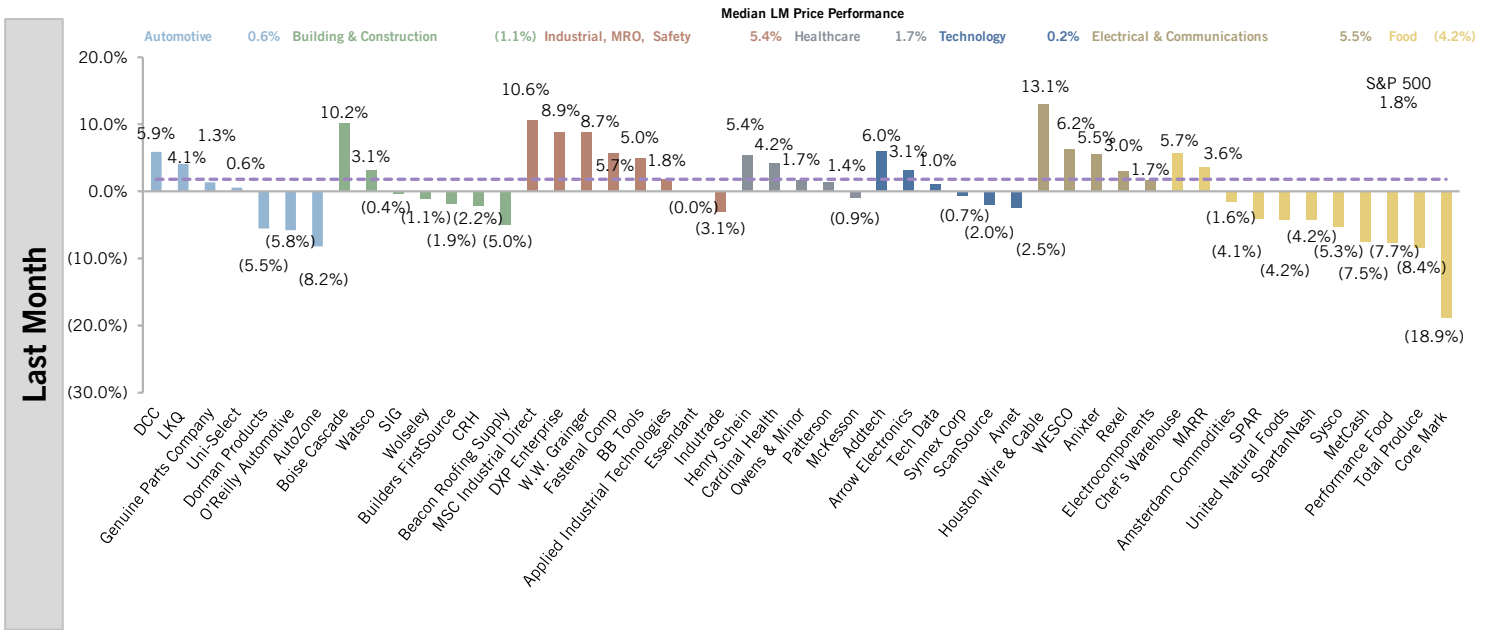
% Re-rating & % Earnings Impact (LTM)



(1) Adjusted net debt includes net debt, preferred equity, minority interest, unfunded pension liabilities and non-recourse debt

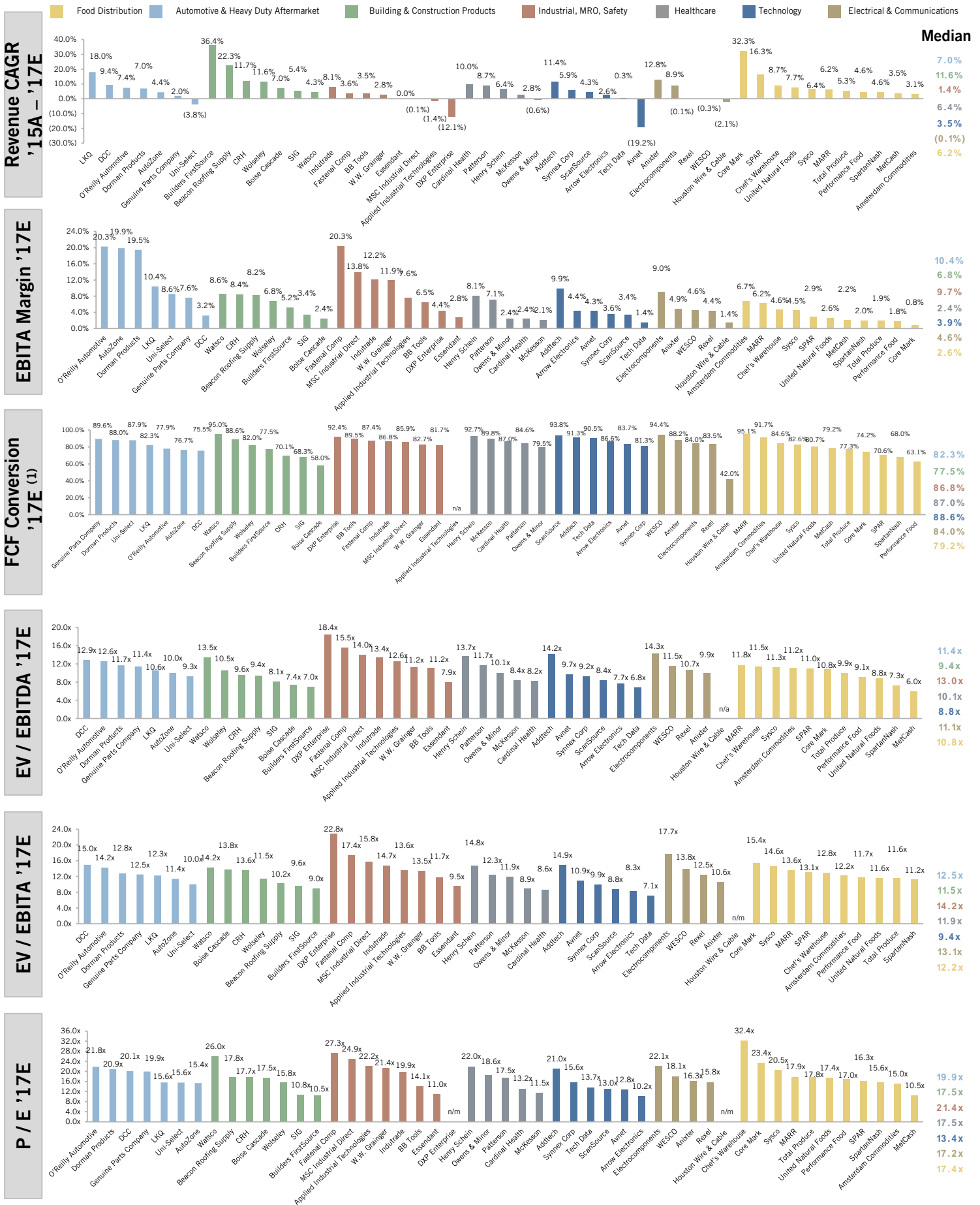
Share Price Performance

Route Based – Distribution



Operational Benchmarking & Trading Multiples

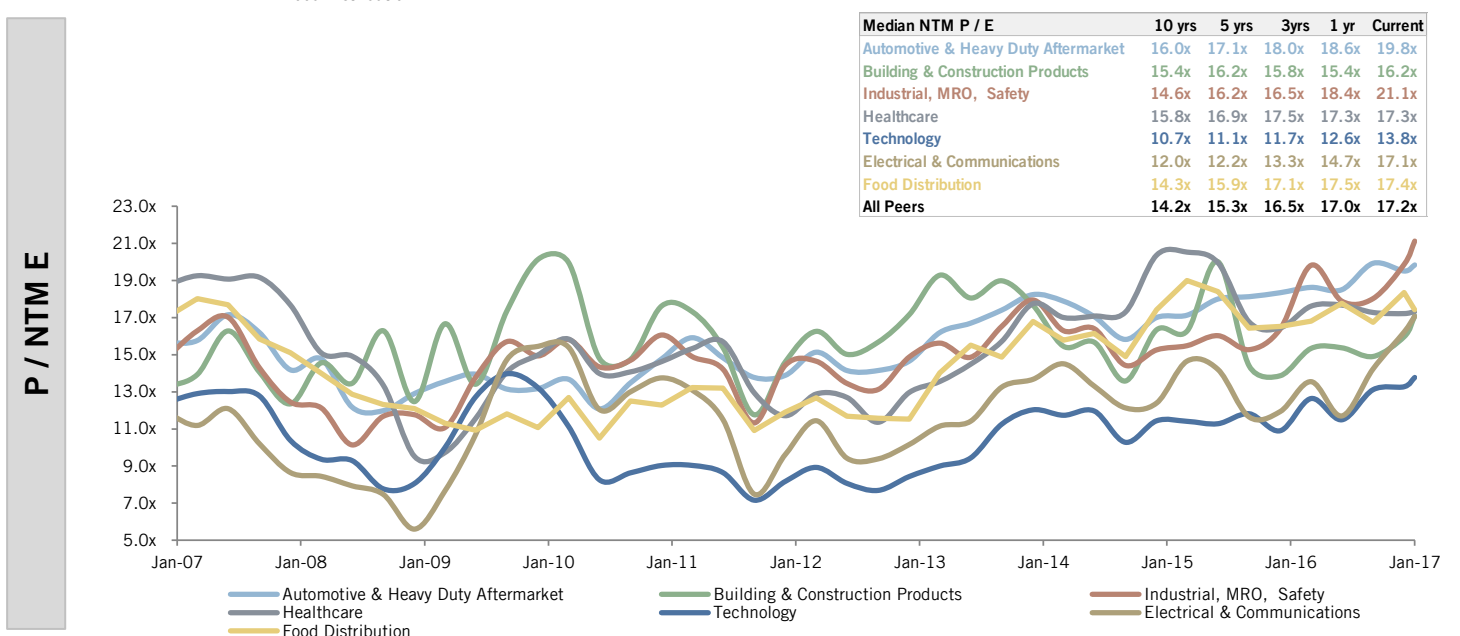
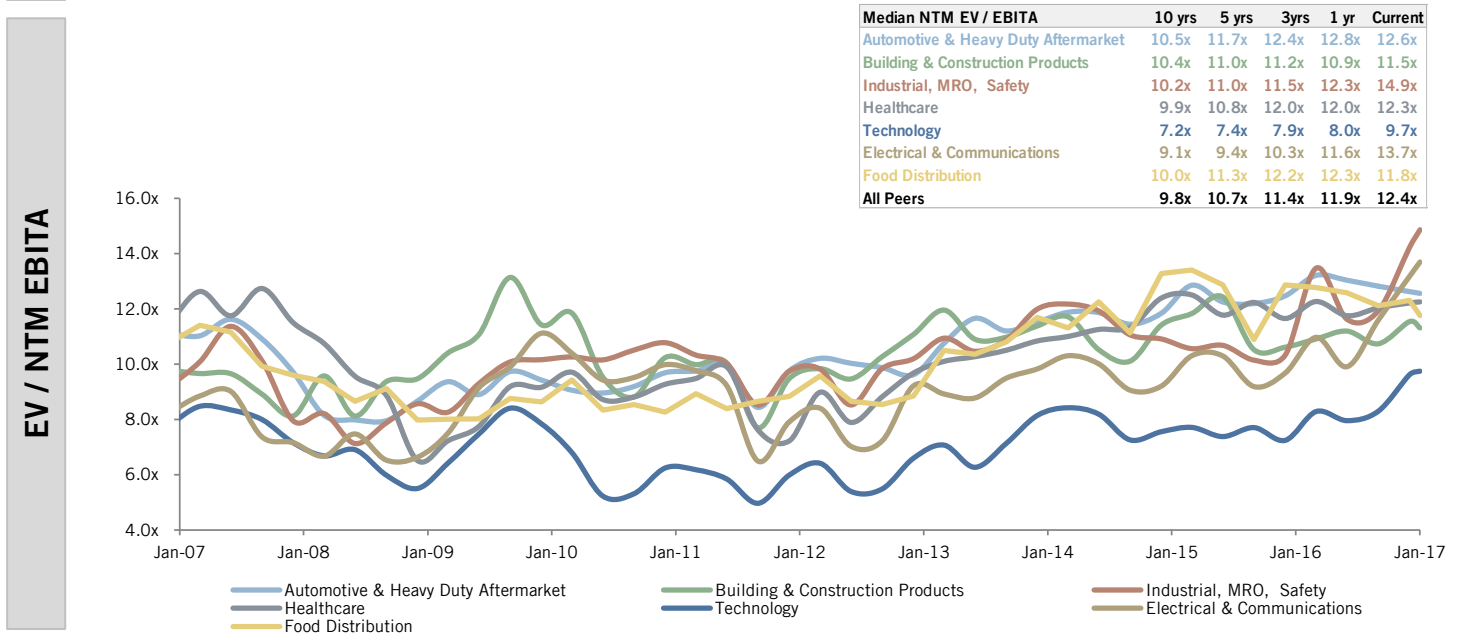
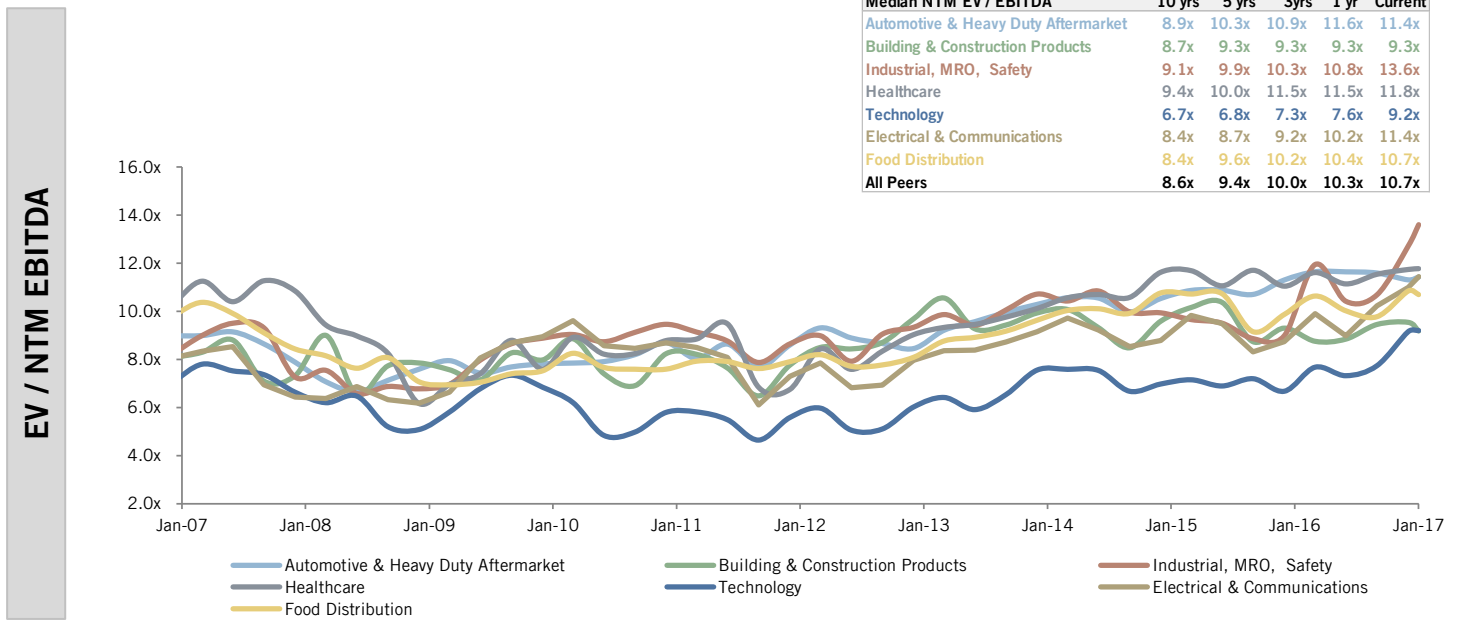
Route Based – Distribution



(1) FCF equals EBITDA minus CapEx

Trading Multiples Through Time

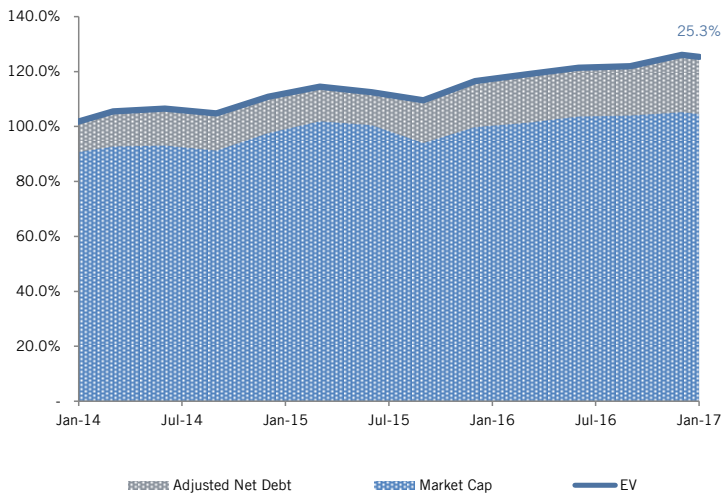
Route Based – Distribution



Valuation Decomposition & Re-rating Analysis

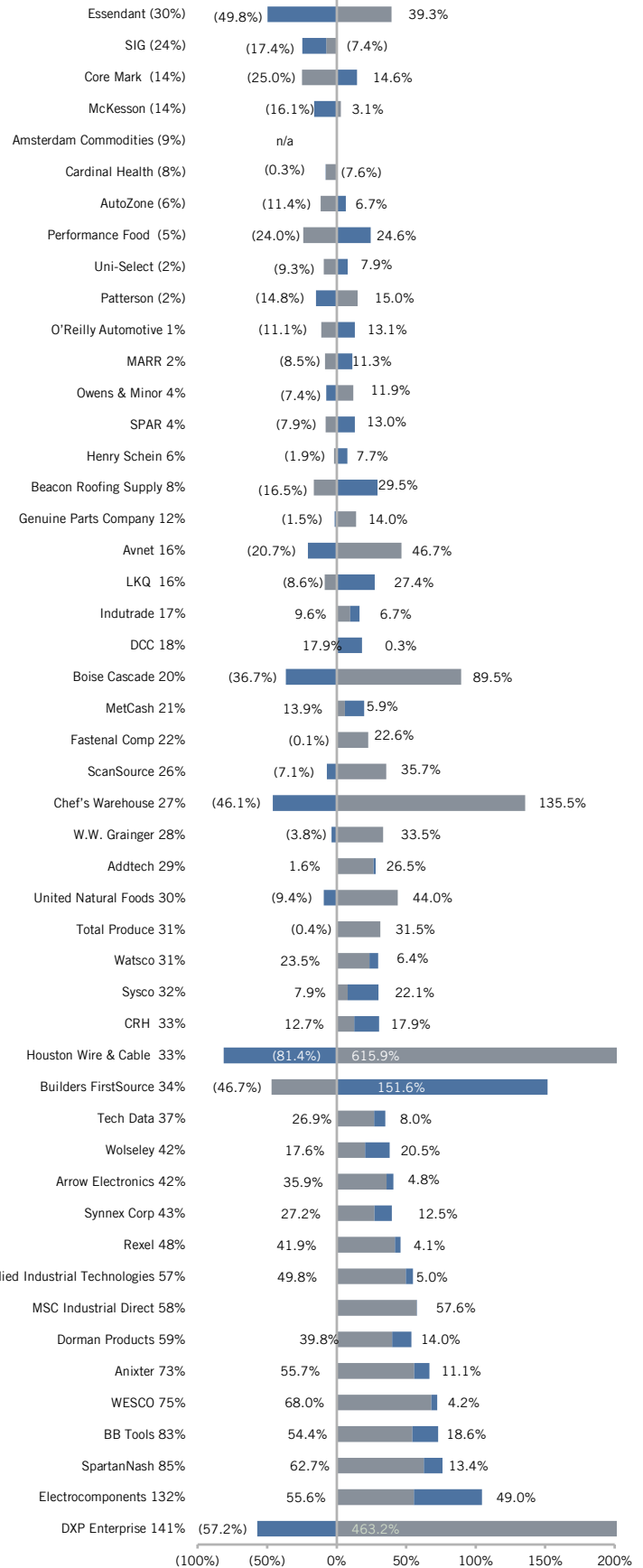
Route Based – Distribution

EV = Adj. Net Debt + Market Cap ⁽¹⁾

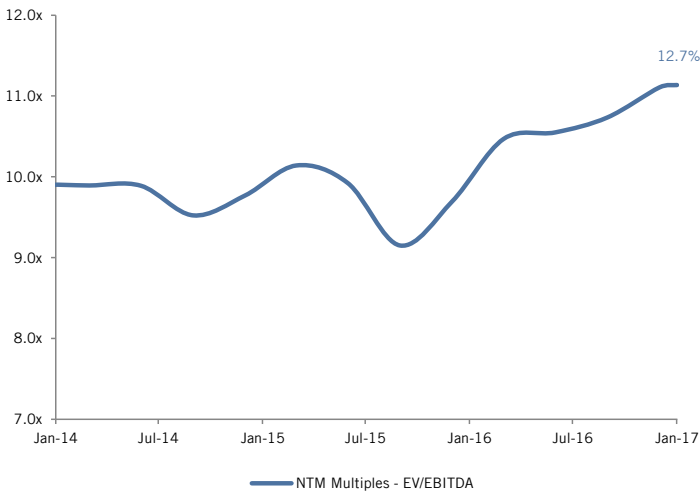


% Share Price Δ (LTM)

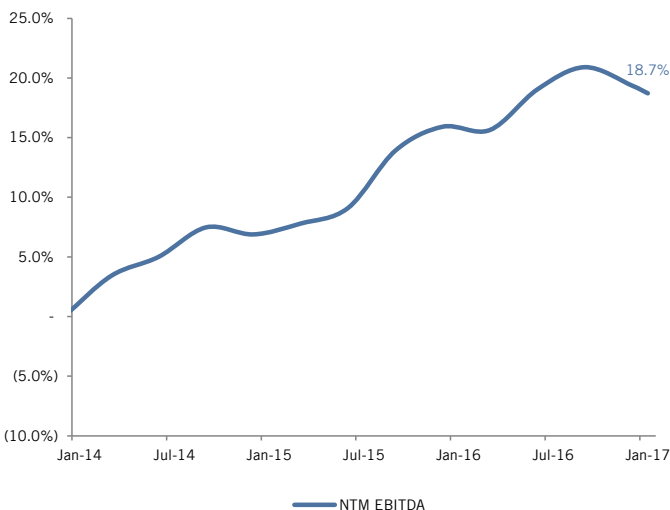
% Re-rating & % Earnings Impact (LTM)



EV / NTM EBITDA



NTM EBITDA



(1) Adjusted net debt includes net debt, preferred equity, minority interest and unfunded pension liabilities

Facility Management

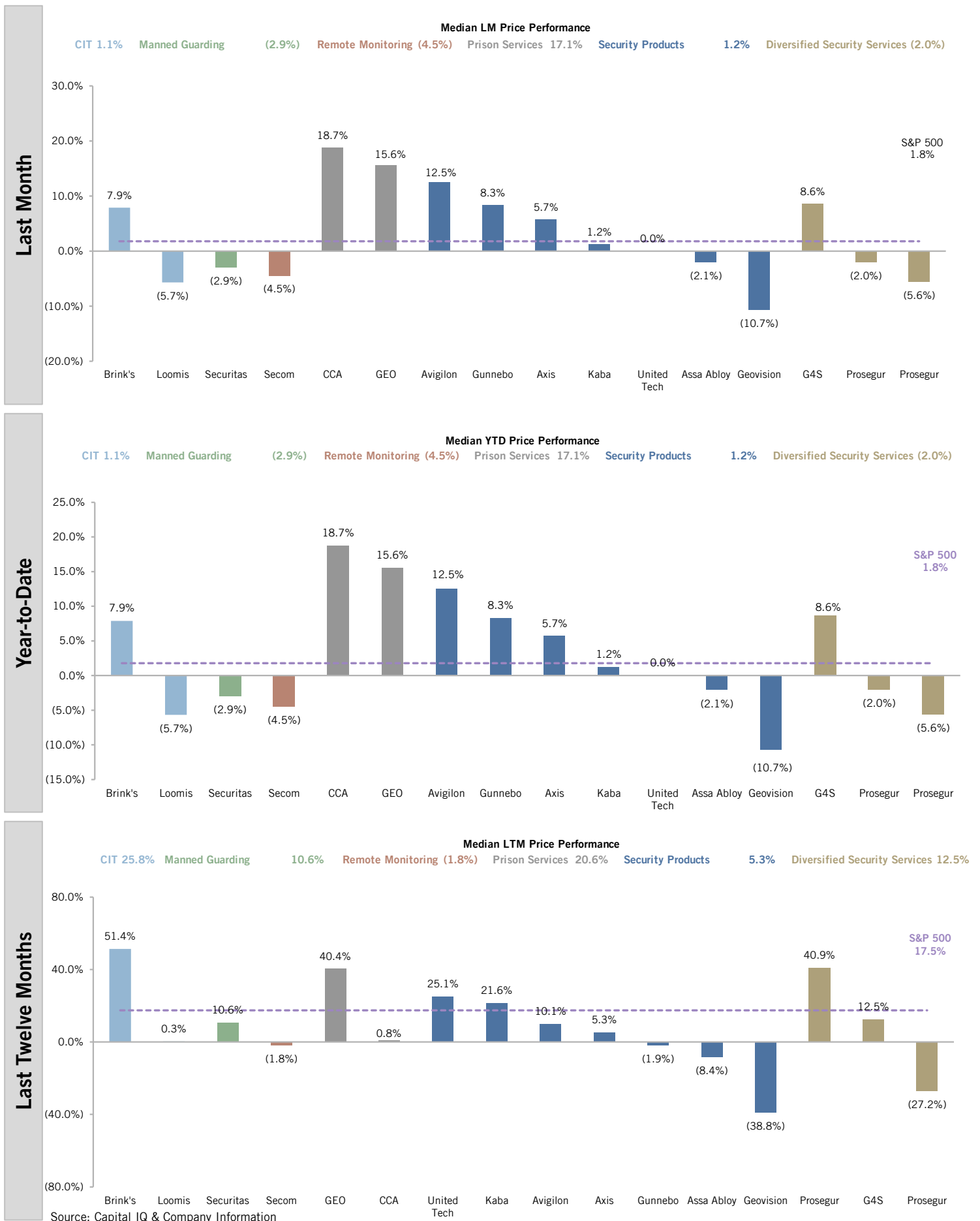
Company Comparable Analysis

Facility Management – Security Services

Company	Country	Size		Share Price			Operational KPIs					Trading Multiples							
		Mkt. Cap	EV	Performance			Rev. CAGR	'17E Margins		FCF	Net Debt /	EV / EBITDA		EV / EBITA		EV / EBITDA - Capex		P / E	
				Current	LTM	YTD	'15A-'17E	EBITDA	EBITA	'17E	LTM EBITDA	'16E	'17E	'16E	'17E	'16E	'17E	'16E	'17E
€m, unless specified																			
CIT																			
Loomis	Sweden	2,049	2,476	27.2	0.3%	(5.7%)	4.7%	17.9%	11.7%	54.0%	1.5x	7.8x	7.4x	12.3x	11.3x	12.4x	13.7x	15.3x	13.4x
Brink's	United States	2,057	2,071	41.2	51.4%	7.9%	(0.9%)	12.3%	7.7%	n/a	0.0x	8.2x	6.0x	15.5x	9.7x	n/a	n/a	n/m	16.7x
		Median			25.8%	1.1%	1.9%	15.1%	9.7%	54.0%	0.7x	8.0x	6.7x	13.9x	10.5x	12.4x	13.7x	15.3x	15.1x
		Mean			25.8%	1.1%	1.9%	15.1%	9.7%	54.0%	0.7x	8.0x	6.7x	13.9x	10.5x	12.4x	13.7x	15.3x	15.1x
Manned Guarding																			
Securitas	Sweden	5,380	6,830	14.7	10.6%	(2.9%)	7.5%	6.8%	5.4%	73.8%	2.8x	11.2x	10.2x	14.3x	12.7x	15.3x	13.9x	19.2x	15.5x
		Median			10.6%	(2.9%)	7.5%	6.8%	5.4%	73.8%	2.8x	11.2x	10.2x	14.3x	12.7x	15.3x	13.9x	19.2x	15.5x
		Mean			10.6%	(2.9%)	7.5%	6.8%	5.4%	73.8%	2.8x	11.2x	10.2x	14.3x	12.7x	15.3x	13.9x	19.2x	15.5x
Remote Monitoring																			
Secom	Japan	14,644	12,693	67.1	(1.8%)	(4.5%)	4.8%	20.7%	14.3%	70.8%	(2.1x)	8.1x	7.8x	11.7x	11.3x	11.5x	11.0x	n/a	n/a
		Median			(1.8%)	(4.5%)	4.8%	20.7%	14.3%	70.8%	(2.1x)	8.1x	7.8x	11.7x	11.3x	11.5x	11.0x	n/m	n/m
		Mean			(1.8%)	(4.5%)	4.8%	20.7%	14.3%	70.8%	(2.1x)	8.1x	7.8x	11.7x	11.3x	11.5x	11.0x	n/m	n/m
Prison Services																			
CCA	United States	3,163	4,468	26.9	0.8%	18.7%	(0.3%)	21.2%	13.5%	86.5%	3.2x	10.3x	12.8x	16.0x	20.0x	12.4x	14.8x	15.5x	20.9x
GEO	United States	2,850	5,097	38.5	40.4%	15.6%	4.2%	19.0%	14.2%	61.0%	7.0x	14.2x	14.5x	18.9x	19.4x	17.8x	23.7x	n/a	21.4x
		Median			20.6%	17.1%	1.9%	20.1%	13.9%	73.8%	5.1x	12.2x	13.6x	17.5x	19.7x	15.1x	19.3x	15.5x	21.2x
		Mean			20.6%	17.1%	1.9%	20.1%	13.9%	73.8%	5.1x	12.2x	13.6x	17.5x	19.7x	15.1x	19.3x	15.5x	21.2x
Security Products																			
United Tech	United States	83,684	105,972	101.6	25.1%	0.0%	2.3%	18.0%	16.1%	83.0%	1.7x	11.4x	10.8x	12.9x	12.1x	13.7x	13.0x	17.9x	17.3x
Assa Abloy	Sweden	19,473	21,729	17.5	(8.4%)	(2.1%)	6.3%	18.5%	16.5%	89.4%	1.6x	18.5x	14.4x	21.5x	16.2x	21.3x	16.1x	27.7x	20.5x
Kaba	Switzerland	3,012	3,123	717.9	21.6%	1.2%	24.5%	16.2%	14.0%	82.9%	(0.7x)	9.9x	8.3x	11.5x	9.6x	12.1x	10.0x	35.9x	24.0x
Axis	Sweden	2,647	2,556	38.1	5.3%	5.7%	11.6%	13.8%	12.8%	n/a	(0.9x)	23.7x	21.2x	27.3x	22.8x	n/a	n/a	39.2x	31.4x
Gunnebo	Sweden	338	478	4.4	10.1%	12.5%	1.8%	8.4%	7.7%	81.0%	1.6x	8.1x	8.6x	9.2x	9.4x	9.9x	10.6x	15.5x	10.6x
Avigilon	Canada	447	514	10.2	(1.9%)	8.3%	5.8%	14.0%	10.5%	65.4%	1.4x	11.6x	9.6x	17.3x	12.8x	n/m	14.7x	20.7x	17.1x
Geovision	Taiwan	101	85	1.3	(38.8%)	(10.7%)	n/a	n/a	n/a	n/a	n/a	n/m	n/m	n/m	n/m	n/a	n/a	n/a	n/a
		Median			5.3%	1.2%	6.0%	15.1%	13.4%	82.9%	1.5x	11.5x	10.2x	15.1x	12.5x	12.9x	13.0x	24.2x	18.9x
		Mean			1.8%	2.1%	8.7%	14.8%	12.9%	80.3%	0.8x	13.8x	12.1x	16.6x	13.8x	14.3x	12.9x	26.1x	20.1x
Diversified Security Services																			
G4S	United Kingdom	4,595	7,305	3.0	12.5%	8.6%	4.2%	8.6%	7.4%	80.2%	3.6x	10.8x	9.7x	12.7x	11.4x	13.6x	12.1x	16.4x	14.2x
Sohgo Security	Japan	3,506	3,329	34.9	(27.2%)	(5.6%)	6.9%	11.5%	8.4%	68.1%	(1.9x)	9.1x	8.1x	12.6x	11.1x	14.0x	12.0x	n/a	n/a
Prosegur	Spain	3,483	4,237	5.8	40.9%	(2.0%)	2.8%	12.1%	9.7%	70.8%	1.7x	9.4x	8.4x	11.4x	10.5x	14.3x	11.9x	26.0x	16.1x
		Median			12.5%	(2.0%)	4.2%	11.5%	8.4%	70.8%	1.7x	9.4x	8.4x	12.6x	11.1x	14.0x	12.0x	21.2x	15.1x
		Mean			8.8%	0.3%	4.6%	10.7%	8.5%	73.0%	1.1x	9.8x	8.8x	12.3x	11.0x	14.0x	12.0x	21.2x	15.1x
		Median			7.7%	0.6%	4.7%	14.0%	11.7%	73.8%	1.6x	10.3x	9.6x	12.9x	11.4x	13.7x	13.0x	19.2x	17.1x
		Mean			8.8%	2.8%	5.7%	14.6%	11.3%	74.4%	1.4x	11.5x	10.5x	15.0x	13.4x	14.0x	13.6x	22.7x	18.4x

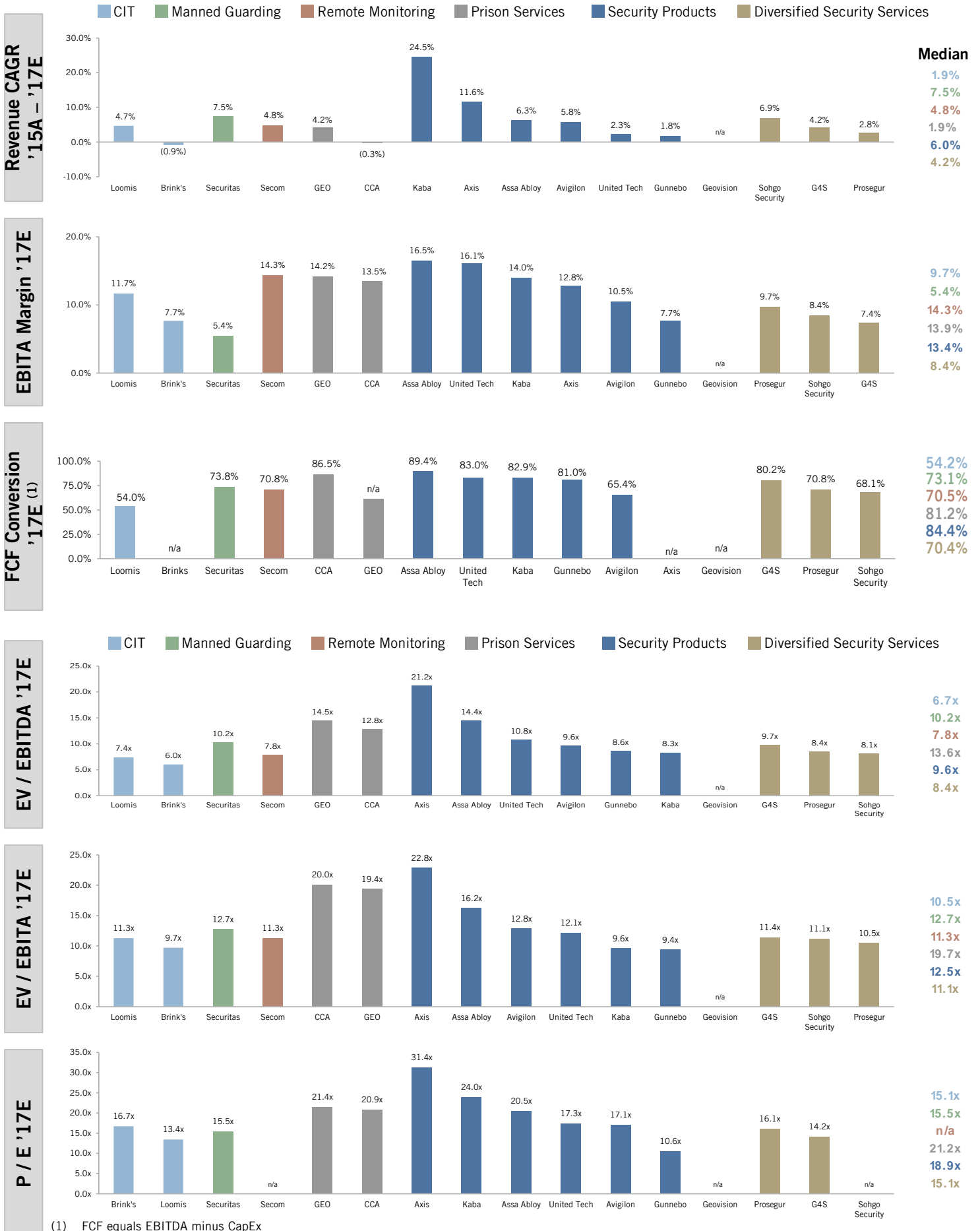
Share Price Performance

Facility Management – Security Services



Operational Benchmarking & Trading Multiples

Facility Management – Security Services

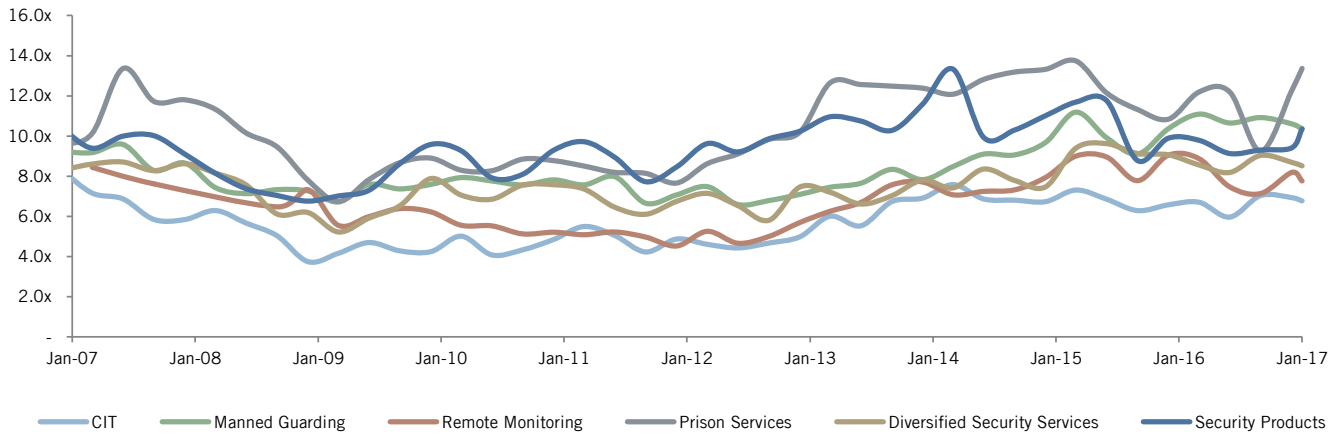


Trading Multiples Through Time

Facility Management – Security Services

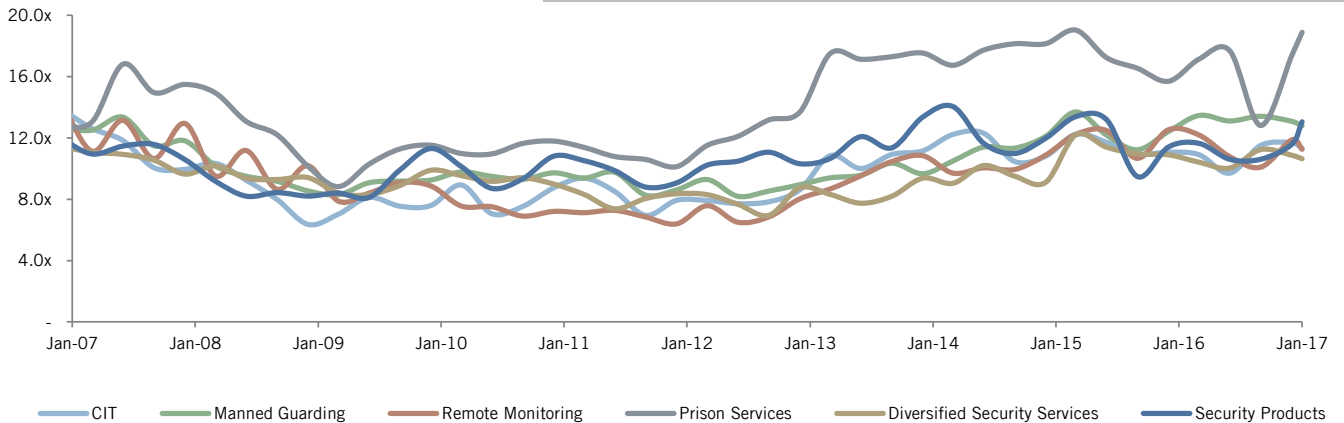
Median NTM EV / EBITDA	10 yrs	5 yrs	3yrs	1 yr	Current
CIT	5.2x	5.8x	7.0x	6.6x	6.8x
Manned Guarding	7.8x	9.1x	9.9x	10.7x	10.4x
Remote Monitoring	6.6x	7.3x	7.8x	8.2x	7.8x
Prison Services	10.7x	12.1x	12.3x	11.6x	13.4x
Security Products	9.5x	10.2x	10.3x	9.5x	10.4x
Diversified Security Services	7.7x	7.9x	8.7x	9.0x	8.5x
All Security Services	8.3x	9.0x	9.5x	9.1x	9.5x

EV / NTM EBITDA



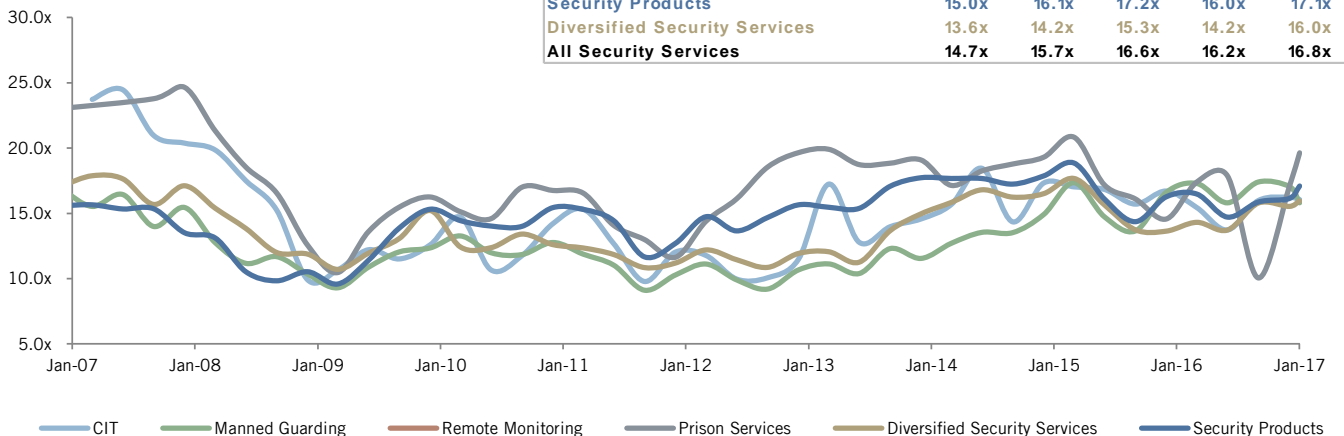
EV / NTM EBITA

Median NTM EV / EBITA	10 yrs	5 yrs	3yrs	1 yr	Current
CIT	9.1x	10.2x	11.1x	10.8x	11.3x
Manned Guarding	9.8x	11.2x	12.2x	13.1x	12.8x
Remote Monitoring	9.7x	10.1x	10.8x	11.9x	11.3x
Prison Services	14.3x	17.0x	17.5x	16.9x	18.9x
Security Products	10.8x	11.4x	11.6x	10.8x	13.1x
Diversified Security Services	9.5x	9.4x	10.5x	10.9x	10.6x
All Security Services	10.5x	11.0x	11.6x	11.5x	11.4x



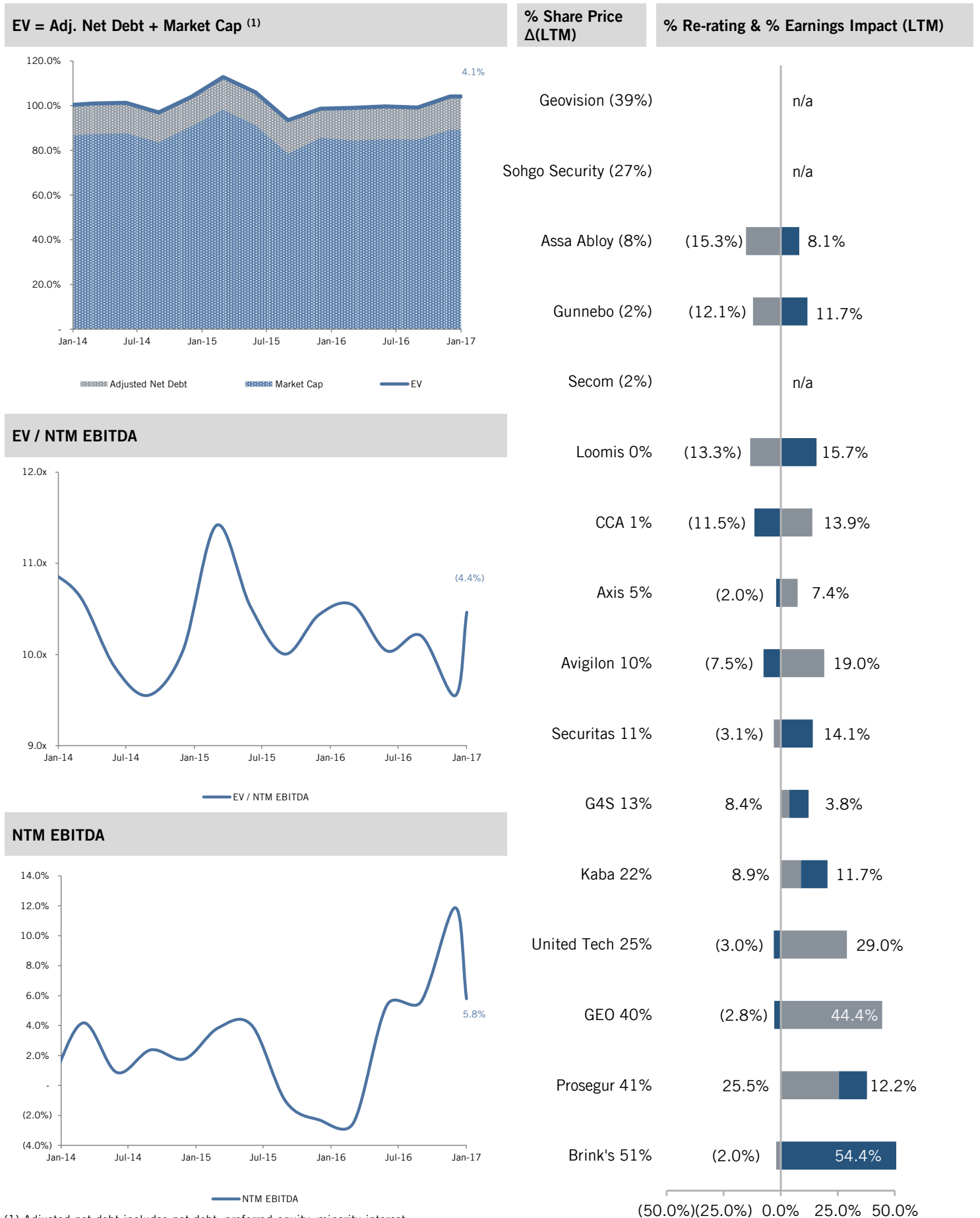
P / NTM E

Median NTM P / E	10 yrs	5 yrs	3yrs	1 yr	Current
CIT	14.0x	14.9x	16.3x	16.2x	16.1x
Manned Guarding	12.4x	13.5x	14.9x	17.1x	15.8x
Remote Monitoring	n/a	n/a	n/a	n/a	n/a
Prison Services	17.3x	17.7x	17.6x	16.8x	19.6x
Security Products	15.0x	16.1x	17.2x	16.0x	17.1x
Diversified Security Services	13.6x	14.2x	15.3x	14.2x	16.0x
All Security Services	14.7x	15.7x	16.6x	16.2x	16.8x



Valuation Decomposition & Re-rating Analysis

Facility Management – Security Services



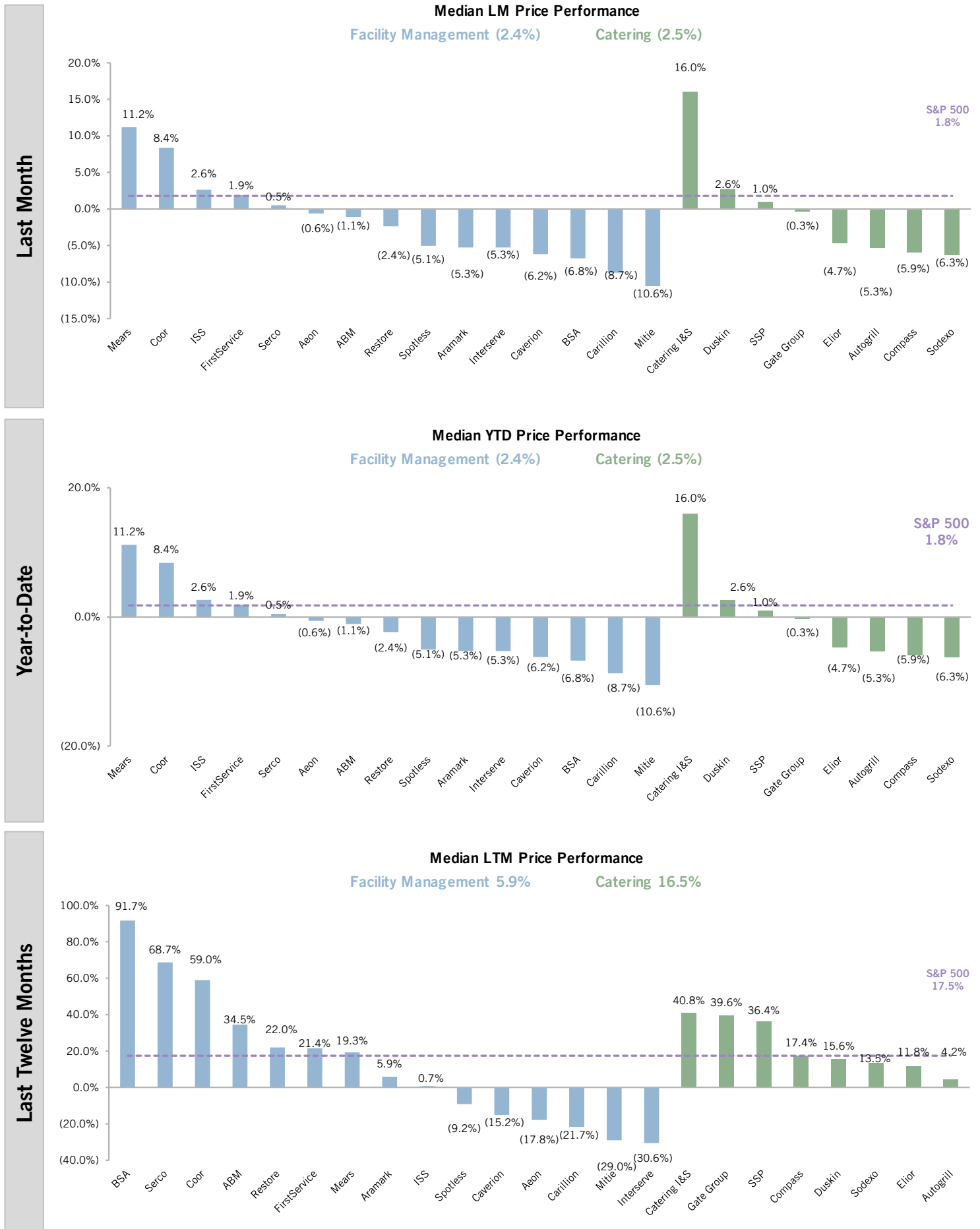
Company Comparable Analysis

Facility Management

Country	Size		Share Price			Operational KPIs					Trading Multiples							
	Mkt. Cap	EV	Performance			Rev. CAGR '15A-'17E	'17E Margins		FCF '17E	Net Debt / LTM EBITDA	EV / EBITDA		EV / EBITA		EV / EBITDA - Capex		P / E	
			Current	LTM	YTD		EBITDA	EBITA			'16E	'17E	'16E	'17E	'16E	'17E	'16E	'17E
United States	7,710	12,482	31.4	5.9%	(5.3%)	1.6%	9.9%	7.8%	65.1%	4.5x	10.4x	9.2x	13.2x	11.7x	17.3x	14.1x	24.8x	16.9x
Denmark	6,040	7,988	32.9	0.7%	2.6%	0.7%	6.6%	6.2%	83.8%	2.5x	11.4x	11.1x	12.1x	11.9x	13.3x	13.2x	16.1x	15.4x
United States	2,079	2,276	37.4	(21.7%)	(8.7%)	4.0%	4.5%	3.8%	74.8%	1.4x	13.9x	10.1x	17.2x	12.0x	19.0x	13.5x	34.5x	21.0x
United Kingdom	1,080	1,872	2.5	34.5%	(1.1%)	13.5%	5.2%	4.9%	88.7%	1.7x	6.1x	6.1x	6.4x	6.4x	6.8x	6.8x	6.3x	6.4x
United Kingdom	1,825	2,007	1.7	(9.2%)	(5.1%)	(2.5%)	4.0%	2.4%	64.6%	1.3x	13.2x	14.3x	19.7x	23.8x	18.9x	22.1x	30.1x	n/m
Canada	1,653	1,911	46.2	68.7%	0.5%	12.8%	9.2%	7.5%	80.3%	2.1x	16.2x	14.0x	19.7x	17.1x	20.9x	17.4x	n/m	28.2x
Australia	725	1,285	0.7	(29.0%)	(10.6%)	3.1%	9.9%	6.6%	61.5%	2.6x	6.0x	5.7x	8.5x	8.6x	10.5x	9.3x	9.2x	9.7x
United Kingdom	827	1,235	2.3	21.4%	1.9%	(1.5%)	5.0%	4.3%	78.7%	1.8x	10.4x	9.7x	12.1x	11.4x	13.2x	12.3x	10.9x	10.9x
Finland	929	1,121	7.4	(17.8%)	(0.6%)	(2.0%)	4.1%	3.7%	76.7%	1.6x	n/m	11.8x	n/m	12.8x	n/m	15.3x	n/m	19.0x
United Kingdom	546	830	3.8	(30.6%)	(5.3%)	4.5%	4.9%	4.4%	74.0%	2.3x	4.4x	4.1x	4.9x	4.6x	5.8x	5.6x	5.1x	4.7x
Japan	1,401	943	26.7	(15.2%)	(6.2%)	6.5%	6.7%	5.9%	86.8%	(3.1x)	5.7x	5.4x	6.6x	6.2x	6.6x	6.3x	n/a	n/a
Sweden	558	664	5.8	19.3%	11.2%	4.3%	6.5%	6.1%	90.5%	2.9x	13.0x	11.9x	14.0x	12.7x	14.3x	13.1x	16.8x	14.5x
United Kingdom	606	628	5.9	59.0%	8.4%	6.5%	6.1%	5.9%	86.7%	0.4x	10.8x	8.9x	11.2x	9.2x	13.8x	10.2x	16.1x	13.0x
United Kingdom	481	516	4.3	22.0%	(2.4%)	35.1%	22.5%	20.6%	86.9%	1.6x	15.2x	11.7x	17.2x	12.8x	18.3x	13.5x	22.6x	17.1x
Australia	102	89	0.2	91.7%	(6.8%)	4.5%	3.8%	3.1%	87.9%	(1.0x)	6.6x	5.8x	8.6x	7.1x	7.4x	6.6x	38.7x	12.6x
Median				5.9%	(2.4%)	4.3%	6.1%	5.9%	80.3%	1.7x	10.6x	9.7x	12.1x	11.7x	13.6x	13.1x	16.5x	14.5x
Mean				13.3%	(1.8%)	6.1%	7.3%	6.2%	79.1%	1.5x	10.2x	9.3x	12.3x	11.2x	13.3x	12.0x	19.3x	14.6x
United Kingdom	27,031	30,386	16.4	17.4%	(5.9%)	13.7%	9.4%	8.4%	69.7%	1.9x	13.8x	11.8x	15.6x	13.3x	17.5x	17.0x	22.3x	19.3x
France	15,322	17,083	102.4	13.5%	(6.3%)	3.3%	7.7%	6.8%	77.6%	0.9x	11.6x	10.4x	13.3x	11.7x	15.2x	13.4x	22.3x	19.0x
France	3,576	5,429	20.7	11.8%	(4.7%)	5.2%	8.8%	6.5%	59.3%	3.6x	10.7x	9.7x	14.4x	13.1x	17.9x	16.4x	23.1x	16.4x
Italy	2,065	2,632	8.1	4.2%	(5.3%)	(0.3%)	9.1%	4.8%	46.8%	1.4x	6.4x	6.0x	11.8x	11.3x	14.2x	12.9x	22.3x	20.4x
United Kingdom	2,162	2,590	4.6	36.4%	1.0%	9.6%	10.4%	6.6%	51.9%	1.9x	10.9x	9.5x	17.5x	15.0x	21.7x	18.2x	24.8x	21.6x
Switzerland	1,291	1,866	49.4	39.6%	(0.3%)	6.4%	6.7%	5.1%	77.6%	3.2x	9.9x	8.8x	13.3x	11.4x	13.0x	11.3x	18.0x	14.5x
Japan	1,107	940	20.3	15.6%	2.6%	(1.1%)	7.9%	3.6%	45.6%	(2.8x)	8.8x	8.9x	19.6x	19.8x	18.4x	19.5x	n/a	n/a
France	157	141	19.6	40.8%	16.0%	(1.0%)	5.8%	4.5%	80.5%	(1.6x)	11.4x	9.1x	16.0x	11.8x	16.8x	11.3x	n/m	n/m
Median				16.5%	(2.5%)	4.2%	8.4%	5.8%	64.5%	1.7x	10.8x	9.3x	15.0x	12.5x	17.2x	14.9x	22.3x	19.1x
Mean				22.4%	(0.4%)	4.5%	8.2%	5.8%	63.6%	1.1x	10.4x	9.3x	15.2x	13.4x	16.8x	15.0x	22.1x	18.5x
Median				15.6%	(2.4%)	4.3%	6.7%	5.9%	77.6%	1.7x	10.8x	9.5x	13.3x	11.8x	14.8x	13.2x	22.3x	16.4x
Mean				16.5%	(1.3%)	5.5%	7.6%	6.1%	73.7%	1.3x	10.3x	9.3x	13.3x	12.0x	14.6x	13.0x	20.2x	15.8x

Share Price Performance

Facility Management



Operational Benchmarking & Trading Multiples

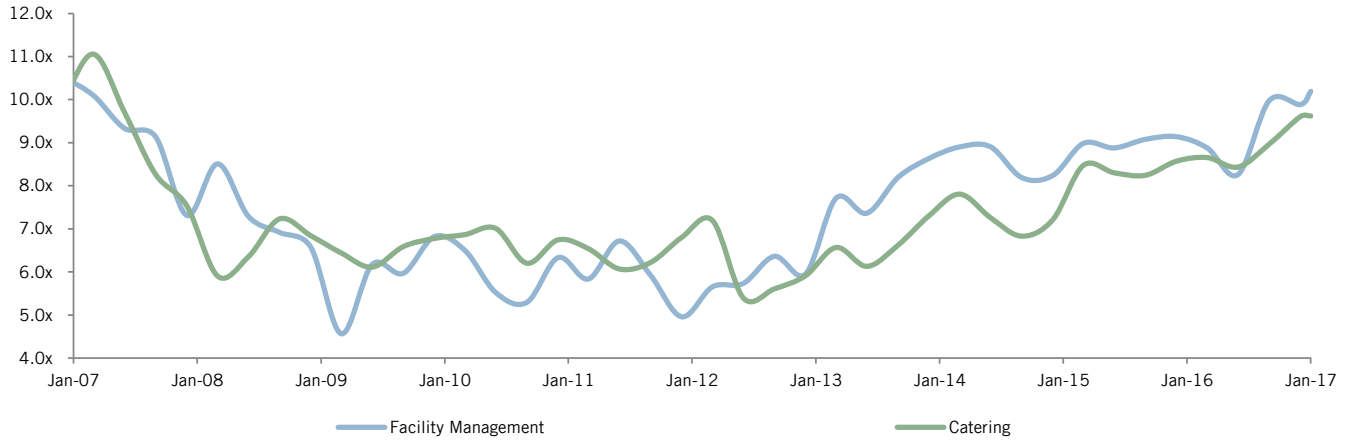
Facility Management



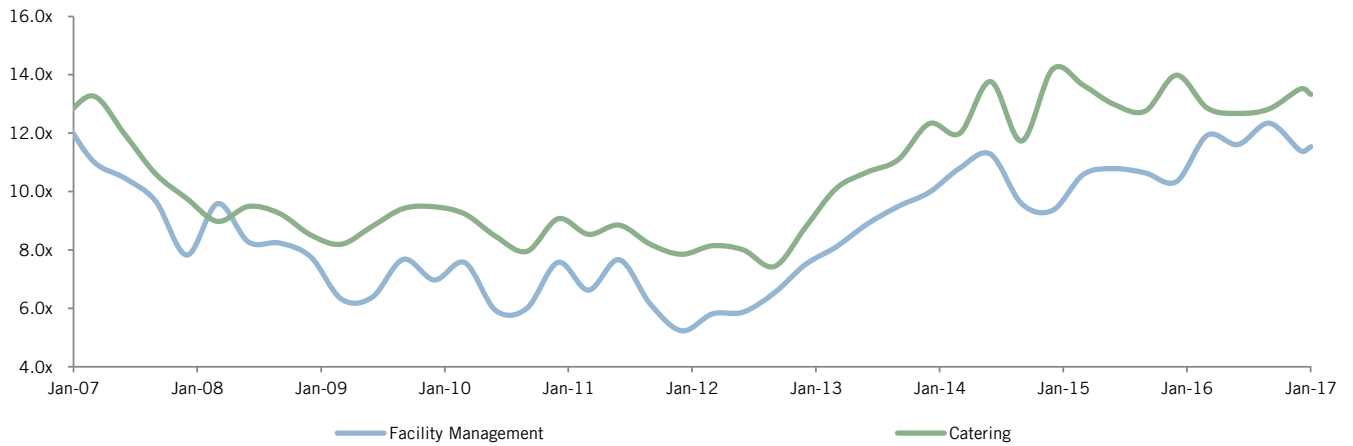
Trading Multiples Through Time

Facility Management

Median NTM EV / EBITDA	10 yrs	5 yrs	3yrs	1 yr	Current
Facility Management	7.4x	8.0x	8.9x	9.6x	10.2x
Catering	7.3x	7.6x	8.3x	9.0x	9.6x
All Facility Management	7.4x	8.0x	8.7x	9.5x	9.7x



Median NTM EV / EBITA	10 yrs	5 yrs	3yrs	1 yr	Current
Facility Management	8.8x	9.4x	10.5x	11.4x	11.5x
Catering	10.0x	11.7x	13.1x	13.2x	13.3x
All Facility Management	9.3x	10.1x	11.4x	12.0x	12.1x

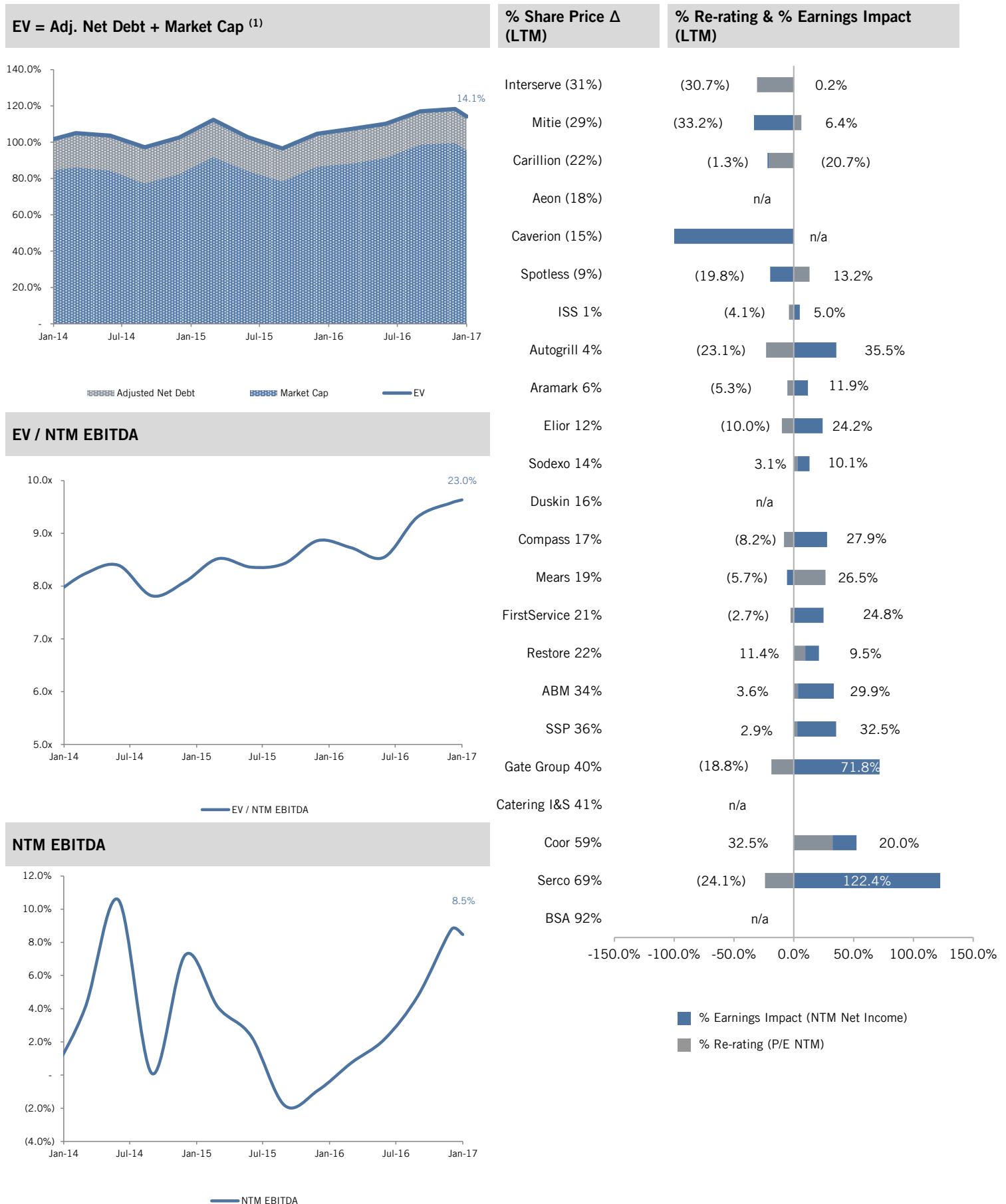


Median NTM P / E	10 yrs	5 yrs	3yrs	1 yr	Current
Facility Management	12.1x	12.6x	14.4x	14.5x	15.2x
Catering	17.1x	18.3x	19.7x	20.6x	19.5x
All Facility Management	14.2x	14.7x	16.4x	17.4x	16.8x



Valuation Decomposition & Re-rating Analysis

Facility Management



(1) Adjusted net debt includes net debt, preferred equity, minority interest and unfunded pension liabilities

Company Comparable Analysis

Facility Management – Industrial Services

Country	Size		Share Price			Operational KPIs					Trading Multiples					P / E		
	Mkt. Cap	EV	Performance		Rev. CAGR '15A-'17E	'17E Margins		FCF '17E	Net Debt / LTM EBITDA	EV / EBITDA		EV / EBITA		EV / EBITDA - Capex				
			Current	LTM		YTD	EBITDA			EBITA	'16E	'17E	'16E	'17E	'16E		'17E	
United Kingdom	5,255	7,311	10.4	(2.4%)	(6.3%)	14.4%	12.9%	12.2%	78.2%	2.7x	9.9x	9.0x	10.7x	9.5x	13.0x	11.5x	12.1x	10.6x
Netherlands	3,080	4,740	30.8	(14.5%)	4.6%	(10.2%)	8.7%	7.9%	89.0%	1.5x	5.4x	5.6x	5.9x	6.2x	6.0x	6.3x	6.6x	7.3x
United States	2,952	4,226	51.4	28.8%	4.9%	(6.5%)	16.7%	7.6%	64.7%	2.8x	11.3x	9.5x	n/m	20.8x	22.3x	14.7x	n/m	n/m
France	3,236	4,739	21.0	n/a	n/a	8.8%	7.4%	7.3%	91.9%	3.6x	12.3x	9.9x	12.5x	10.1x	13.3x	10.8x	17.8x	14.2x
United States	5,029	5,374	33.3	91.9%	3.0%	3.9%	8.3%	6.0%	69.5%	0.7x	10.3x	8.6x	15.7x	11.8x	16.3x	12.3x	22.5x	16.8x
Germany	1,702	1,676	38.5	(4.6%)	6.1%	(22.3%)	3.4%	1.4%	51.2%	0.0x	n/m	12.6x	n/m	n/m	n/m	24.5x	6.3x	n/m
United States	992	1,769	12.4	7.1%	4.7%	(7.1%)	17.2%	8.8%	67.8%	2.2x	7.5x	7.5x	15.4x	14.6x	10.3x	11.0x	31.9x	26.2x
Sweden	1,234	1,498	6.1	107.3%	(1.8%)	4.8%	6.8%	6.7%	97.6%	3.1x	15.1x	13.4x	15.5x	13.6x	15.5x	13.7x	17.4x	15.4x
Panama	1,812	2,093	7.5	193.5%	9.6%	(3.7%)	10.0%	6.2%	79.0%	0.9x	7.4x	7.9x	10.6x	12.8x	n/m	10.0x	23.7x	n/m
United States	893	1,229	31.1	40.0%	(14.4%)	18.1%	10.8%	8.1%	73.1%	4.5x	13.3x	9.0x	25.9x	11.9x	n/m	12.0x	n/m	17.6x
Canada	355	700	3.3	(19.7%)	23.6%	(15.9%)	18.0%	(16.5%)	69.7%	3.0x	8.7x	11.5x	n/m	n/m	11.9x	16.4x	n/a	n/m
Channel Islands	254	401	2.1	227.8%	60.9%	8.6%	8.5%	6.5%	69.2%	1.7x	4.9x	4.8x	6.3x	6.3x	6.9x	7.0x	6.5x	6.3x
United States	573	608	35.7	92.3%	2.1%	6.5%	7.0%	3.7%	66.6%	0.5x	8.8x	7.8x	18.7x	14.9x	13.7x	11.7x	30.9x	23.3x
United States	551	555	20.8	18.1%	(1.3%)	2.6%	5.9%	4.4%	75.8%	0.1x	8.7x	7.3x	11.8x	9.7x	11.6x	9.6x	19.3x	16.7x
Isle of Man	363	268	1.1	9.9%	(0.8%)	(31.8%)	6.2%	4.3%	40.7%	(1.4x)	6.4x	11.4x	11.3x	16.5x	11.6x	n/m	35.4x	n/m
United Kingdom	90	104	1.0	0.0%	2.4%	26.5%	24.3%	22.4%	89.0%	1.8x	10.0x	8.9x	10.8x	9.7x	10.8x	10.0x	12.9x	11.4x
Germany	39	43	2.1	25.4%	18.3%	1.5%	6.2%	3.2%	n/a	0.0x	3.0x	2.8x	6.4x	5.6x	n/a	n/a	23.2x	14.1x
Median				21.8%	3.8%	2.6%	8.5%	6.5%	71.4%	1.7x	8.8x	8.9x	11.5x	11.8x	11.9x	11.5x	18.6x	14.8x
Mean				50.1%	7.2%	(0.1%)	10.5%	5.9%	73.3%	1.6x	8.9x	8.7x	12.7x	11.6x	12.6x	12.1x	19.0x	15.0x
Curaçao	107,942	118,239	77.6	15.8%	(0.3%)	(6.6%)	24.3%	14.3%	70.8%	1.1x	20.0x	16.9x	n/m	28.9x	n/m	23.9x	n/m	n/m
United States	45,317	53,267	52.4	77.9%	4.6%	(11.2%)	18.7%	10.9%	71.4%	2.0x	26.7x	16.4x	n/m	28.3x	n/m	23.0x	n/m	n/m
United States	24,715	23,960	58.5	45.0%	(2.9%)	(19.8%)	13.6%	5.1%	59.7%	(1.0x)	n/m	18.8x	n/m	n/m	n/m	n/m	n/m	n/m
Ireland	4,736	10,792	4.8	(22.7%)	4.4%	(17.0%)	11.9%	(1.0%)	67.0%	8.9x	n/m	15.1x	n/m	n/m	22.5x	n/m	n/m	n/m
Channel Islands	3,633	5,149	10.7	15.9%	5.5%	5.0%	10.3%	7.6%	64.4%	5.8x	7.6x	7.2x	10.8x	9.7x	12.8x	11.2x	11.4x	9.9x
United Kingdom	3,631	3,715	9.8	30.3%	(4.3%)	3.1%	8.1%	6.7%	80.3%	0.9x	9.6x	9.3x	11.8x	11.3x	12.0x	11.6x	16.1x	16.3x
Luxembourg	4,104	2,835	12.6	(19.1%)	(3.8%)	(13.8%)	18.1%	6.9%	70.7%	(0.7x)	2.9x	4.8x	4.7x	12.5x	4.4x	6.8x	8.8x	28.0x
Netherlands	1,188	1,782	14.6	117.7%	2.6%	(20.0%)	10.8%	(0.8%)	38.8%	1.3x	10.6x	10.9x	n/m	n/m	20.1x	n/m	n/m	n/m
Netherlands	2,440	1,949	11.0	7.2%	0.2%	(30.3%)	5.3%	(19.3%)	n/m	(1.8x)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Norway	1,353	1,595	5.0	19.3%	1.9%	(15.1%)	6.0%	2.7%	56.8%	0.7x	7.3x	10.2x	10.2x	22.8x	8.7x	18.0x	n/m	n/m
United States	2,249	2,292	15.8	69.9%	7.2%	(6.3%)	6.9%	6.4%	92.3%	0.6x	14.8x	8.0x	20.2x	8.7x	16.1x	8.7x	n/m	12.8x
United Kingdom	1,053	1,151	6.5	81.4%	(11.5%)	(12.6%)	6.8%	3.2%	51.6%	1.4x	n/m	29.5x	n/m	n/m	n/m	n/m	n/m	n/m
United States	176	219	2.8	56.2%	(6.5%)	(7.5%)	2.8%	0.9%	72.4%	(2.2x)	29.2x	10.9x	n/m	n/m	n/m	15.0x	n/m	n/m
Median				30.3%	0.2%	(12.6%)	10.3%	5.1%	68.9%	0.9x	10.6x	10.9x	10.8x	12.5x	12.4x	15.0x	11.4x	14.6x
Mean				38.1%	(0.2%)	(11.7%)	11.1%	3.4%	66.4%	1.3x	14.3x	13.2x	11.5x	17.4x	12.4x	15.6x	12.1x	16.8x
United States	7,162	6,997	51.4	23.6%	5.7%	2.4%	4.9%	3.9%	73.4%	(0.3x)	8.5x	8.1x	11.2x	10.1x	11.6x	11.0x	27.5x	18.8x
United States	6,556	6,295	54.3	49.2%	2.7%	(3.2%)	6.2%	5.6%	89.3%	(0.5x)	10.3x	10.0x	11.7x	11.0x	11.5x	11.1x	28.1x	18.4x
United Kingdom	2,007	3,522	5.1	7.2%	(6.0%)	(3.7%)	6.2%	6.1%	87.7%	3.2x	8.8x	9.6x	8.8x	9.8x	9.6x	11.0x	8.8x	8.9x
United States	2,320	2,561	40.5	65.0%	1.3%	8.8%	11.8%	10.7%	91.7%	1.4x	13.2x	11.3x	14.7x	12.4x	14.1x	12.3x	27.7x	19.8x
Median				36.4%	2.0%	(0.4%)	6.2%	5.8%	88.5%	0.5x	9.5x	9.8x	11.4x	10.5x	11.6x	11.1x	27.6x	18.6x
Mean				36.3%	0.9%	1.1%	7.3%	6.6%	85.5%	1.0x	10.2x	9.7x	11.6x	10.8x	11.7x	11.4x	23.0x	16.5x
Median				25.4%	2.4%	(5.0%)	8.4%	6.1%	71.1%	1.2x	9.6x	9.5x	11.3x	11.5x	11.9x	11.5x	17.8x	15.8x
Mean				43.7%	3.5%	(4.4%)	10.3%	5.0%	72.2%	1.4x	10.8x	10.4x	12.2x	13.1x	12.4x	13.1x	18.8x	15.6x

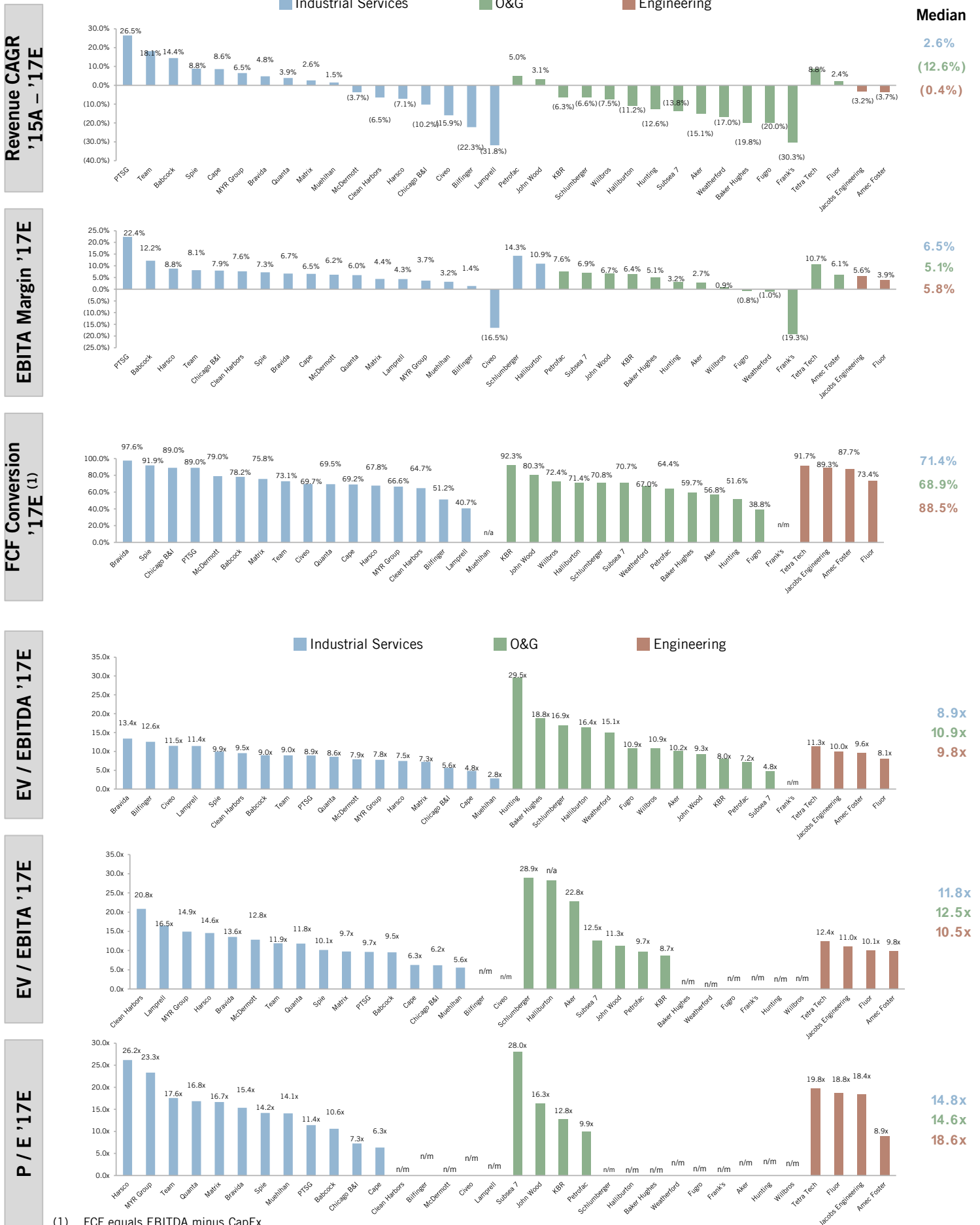
Share Price Performance

Facility Management – Industrial Services



Operational Benchmarking & Trading Multiples

Facility Management – Industrial Services



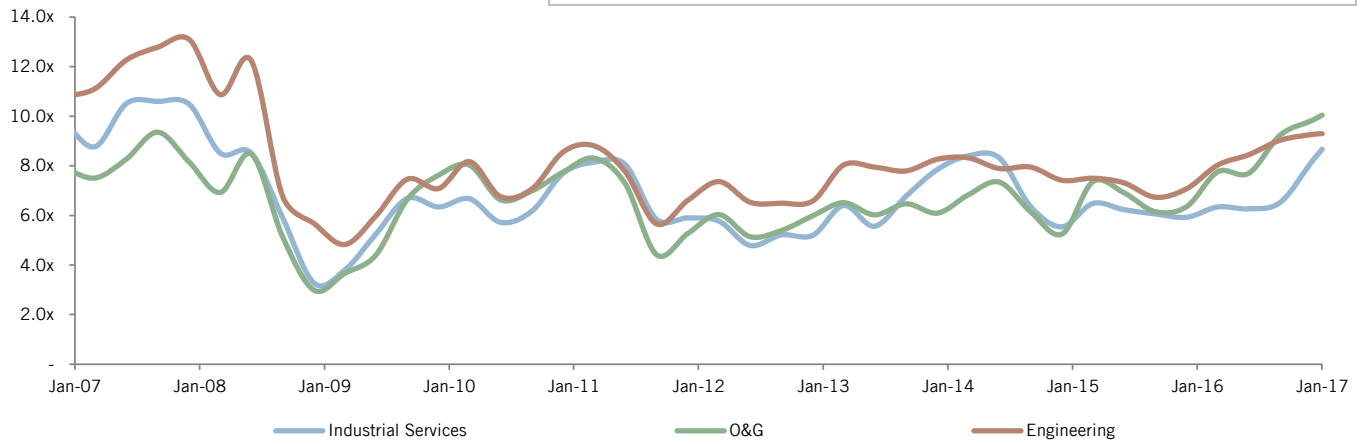
(1) FCF equals EBITDA minus CapEx

Trading Multiples Through Time

Facility Management – Industrial Services

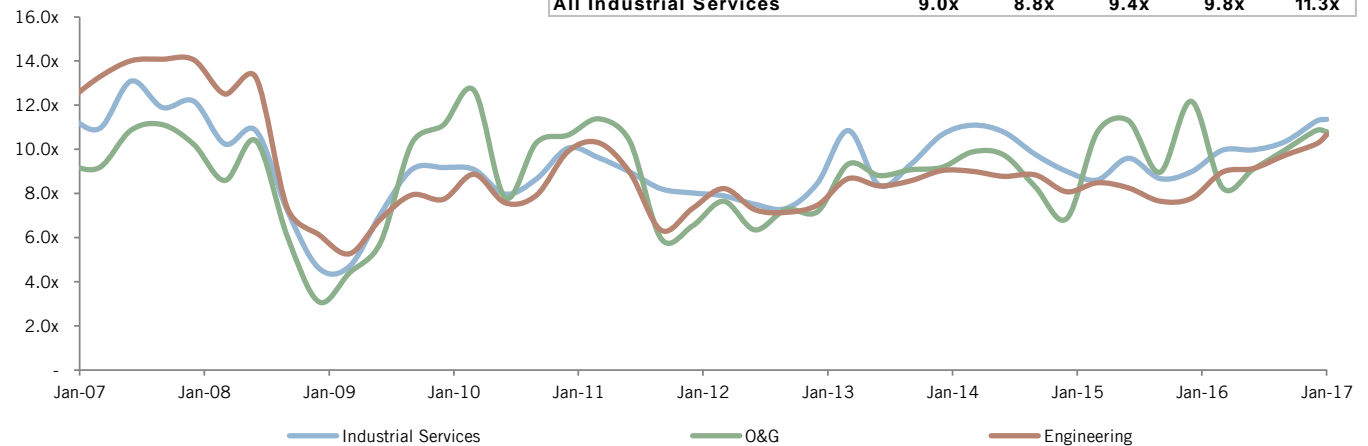
Median NTM EV / EBITDA	10 yrs	5 yrs	3yrs	1 yr	Current
Industrial Services	6.7x	6.4x	6.6x	6.9x	8.7x
O&G	6.7x	6.5x	7.0x	8.7x	10.0x
Engineering	7.9x	7.7x	7.9x	8.2x	9.3x
All Industrial Services	6.9x	6.7x	7.1x	7.6x	9.1x

EV / NTM EBITDA



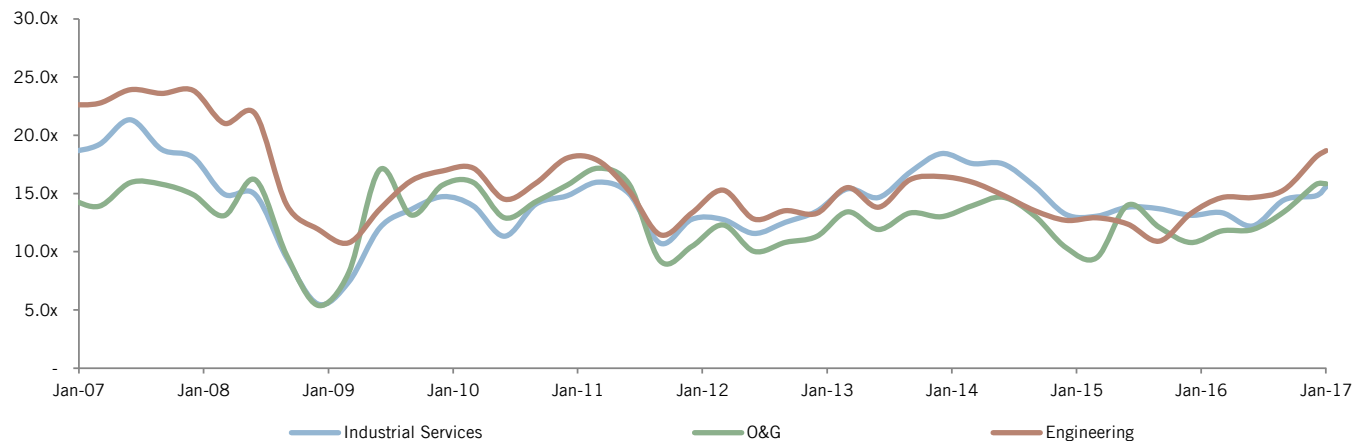
Median NTM EV / EBITA	10 yrs	5 yrs	3yrs	1 yr	Current
Industrial Services	9.5x	9.5x	10.1x	10.1x	11.4x
O&G	8.7x	8.6x	9.4x	9.6x	10.8x
Engineering	8.7x	8.5x	8.7x	9.1x	10.7x
All Industrial Services	9.0x	8.8x	9.4x	9.8x	11.3x

EV / NTM EBITA



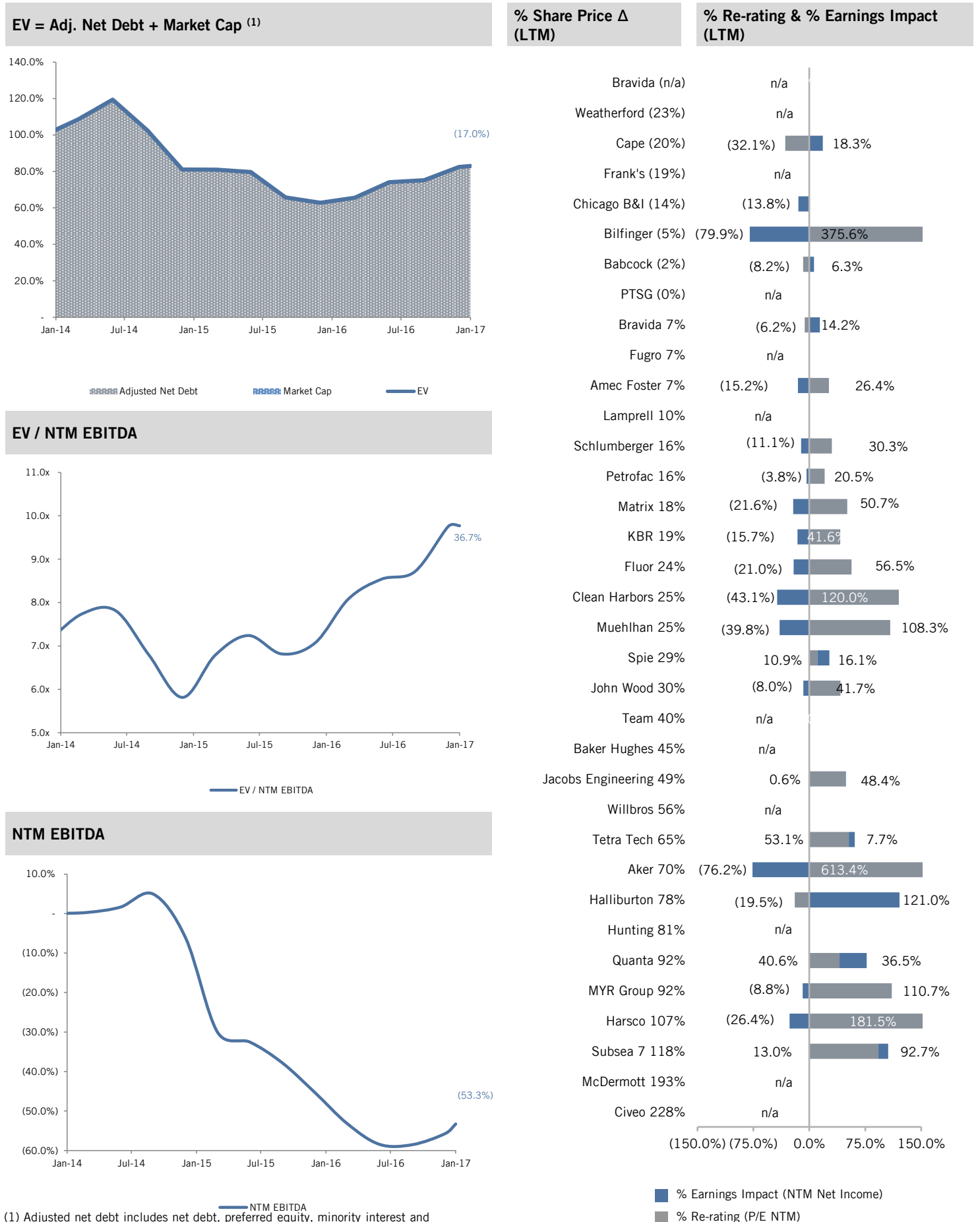
Median NTM P / E	10 yrs	5 yrs	3yrs	1 yr	Current
Industrial Services	14.1x	13.7x	13.9x	13.3x	15.6x
O&G	12.9x	11.8x	13.1x	12.4x	15.8x
Engineering	15.0x	13.8x	13.9x	14.6x	18.7x
All Industrial Services	13.7x	13.3x	13.7x	13.3x	16.1x

P / NTM E



Valuation Decomposition & Re-rating Analysis

Facility Management – Industrial Services



Company Comparable Analysis

Facility Management – Airport Services

Company	Country	Size		Share Price			Operational KPIs					Trading Multiples							
		Mkt. Cap	EV	Performance			Rev. CAGR '15A-'17E	'17E Margins		FCF Conv. '17E	Net Debt / LTM EBITDA	EV / EBITDA		EV / EBITA		EV / (EBITDA - Capex)		P / E	
				Current	LTM	YTD		EBITDA	EBITA			'16E	'17E	'16E	'17E	'16E	'17E	'16E	'17E
Ground Handling																			
Fraport	Germany	5,103	8,138	55.3	(0.9%)	(1.6%)	2.8%	34.3%	22.5%	55.5%	3.7x	7.8x	8.5x	10.6x	13.0x	10.8x	15.4x	13.3x	17.4x
Sats	Singapore	3,866	3,307	3.5	35.7%	8.9%	2.9%	17.6%	13.7%	78.3%	(1.2x)	16.3x	15.7x	21.1x	20.3x	20.8x	20.1x	24.9x	23.6x
BBA Aviation	United Kingdom	3,352	4,737	3.3	71.7%	(1.3%)	20.3%	14.9%	12.0%	75.3%	6.1x	12.2x	11.2x	15.9x	13.8x	17.6x	14.8x	17.9x	15.4x
Saudi Ground Services	Saudi Arabia	2,956	2,609	13.6	34.5%	(16.7%)	8.3%	31.6%	n/a	85.8%	(0.1x)	11.3x	11.2x	n/m	n/m	12.7x	13.1x	13.6x	13.3x
Bangkok Aviation Fuel Services	Thailand	619	644	1.0	24.6%	1.4%	n/a	n/a	n/a	n/a	(0.5x)	12.1x	n/a	14.6x	n/m	20.2x	n/a	21.4x	n/a
John Menzies	United Kingdom	572	737	7.0	45.8%	0.2%	10.7%	4.5%	3.6%	68.1%	2.1x	7.9x	6.0x	10.4x	7.6x	13.0x	8.9x	15.2x	13.6x
Celebi Hava Servisi	Turkey	147	205	6.0	(30.8%)	7.0%	2.3%	20.1%	16.8%	n/a	1.5x	8.1x	5.4x	10.6x	6.5x	n/a	n/a	19.6x	7.9x
	Median			6.5	34.5%	0.2%	5.6%	18.9%	13.7%	75.3%	1.5x	11.3x	9.9x	12.6x	13.0x	15.3x	14.6x	17.9x	14.5x
	Mean			12.8	25.8%	(0.3%)	7.9%	20.5%	13.7%	72.6%	1.7x	10.8x	9.7x	13.9x	12.2x	15.9x	14.5x	18.0x	15.2x
Aircraft MRO																			
SIA Engineering	Singapore	2,578	1,891	2.3	0.9%	3.6%	(0.7%)	12.7%	9.1%	55.1%	(3.6x)	21.4x	20.7x	n/m	n/m	n/m	n/m	23.5x	24.1x
Wesco Aircraft	United States	1,390	2,130	14.0	34.2%	1.3%	1.5%	13.7%	12.9%	94.3%	7.2x	12.0x	10.9x	12.8x	11.6x	12.9x	11.5x	15.4x	12.8x
Hong Kong Aircraft Engineering Company	Hong Kong	1,063	1,365	6.4	8.5%	3.3%	4.6%	10.3%	6.4%	55.8%	2.4x	10.1x	8.4x	17.8x	13.5x	21.3x	15.0x	17.7x	16.9x
Air Transport Services	United States	890	1,344	14.9	65.8%	1.1%	20.1%	30.2%	13.1%	n/m	2.0x	6.9x	5.4x	20.5x	12.4x	n/m	n/m	23.7x	15.0x
	Median			10.2	21.4%	2.3%	3.0%	13.2%	11.0%	55.8%	2.2x	11.0x	9.6x	17.8x	12.4x	17.1x	13.3x	20.6x	16.0x
	Mean			9.4	27.3%	2.3%	6.4%	16.7%	10.4%	68.4%	2.0x	12.6x	11.3x	17.0x	12.5x	17.1x	13.3x	20.1x	17.2x
	Total Median			6.4	34.2%	1.3%	3.7%	16.3%	12.9%	71.7%	2.0x	11.3x	9.7x	14.6x	12.7x	15.3x	14.8x	17.9x	15.2x
	Total Mean			11.6	26.3%	0.6%	7.3%	19.0%	12.2%	71.0%	1.8x	11.5x	10.3x	14.9x	12.3x	16.2x	14.1x	18.8x	16.0x

Share Price Performance

Facility Management – Airport Services



Operational Benchmarking & Trading Multiples

Facility Management – Airport Services



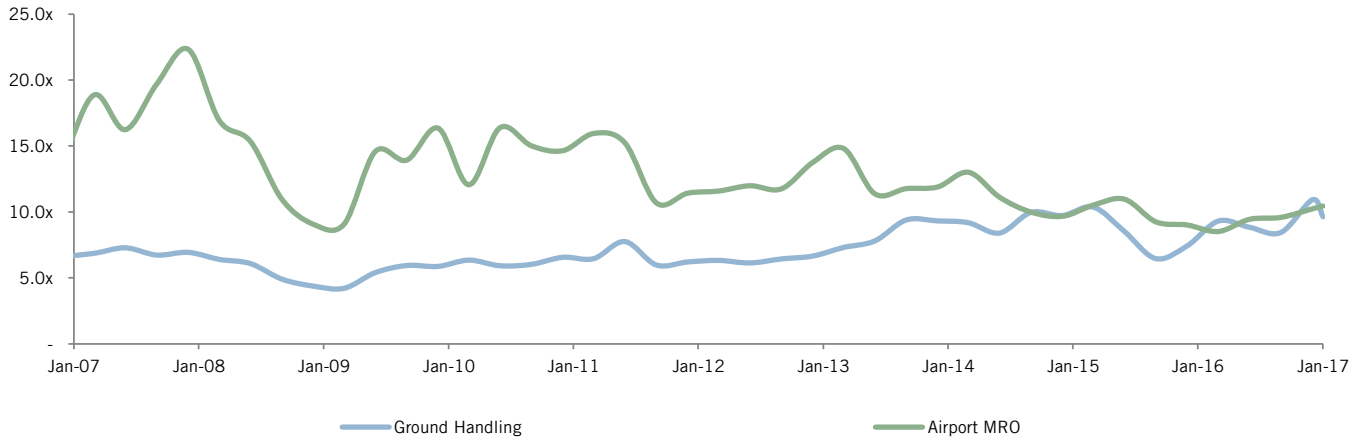
(1) FCF equals EBITDA minus CapEx

Trading Multiples Through Time

Facility Management – Airport Services

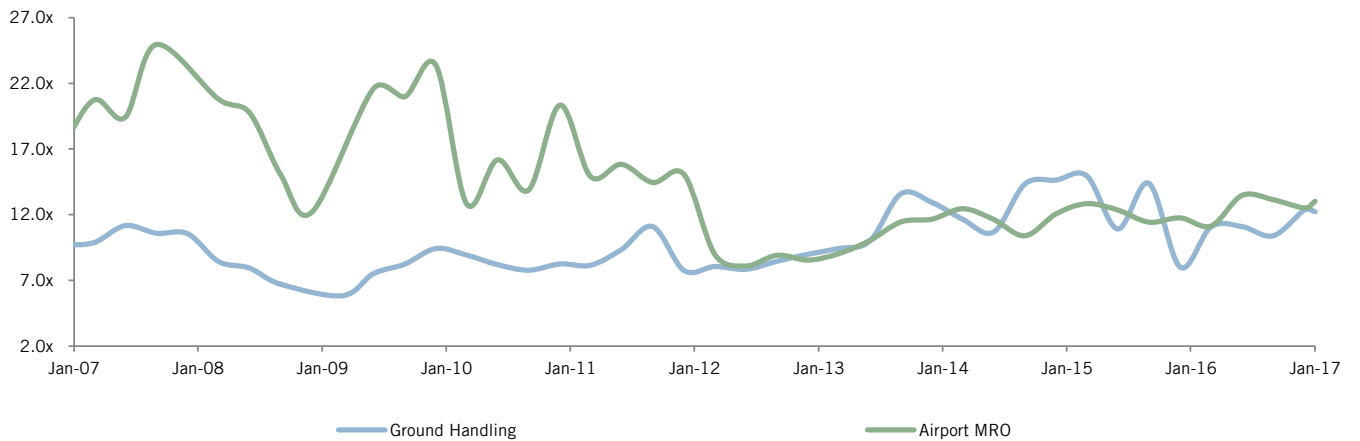
Median NTM EV / EBITDA	10 yrs	5 yrs	3yrs	1 yr	Current
Ground Handling	6.6x	8.0x	8.9x	8.8x	9.6x
Airport MRO	11.7x	9.9x	9.8x	9.6x	10.4x
All Airport Services	8.0x	8.8x	9.3x	9.3x	10.4x

EV / NTM EBITDA



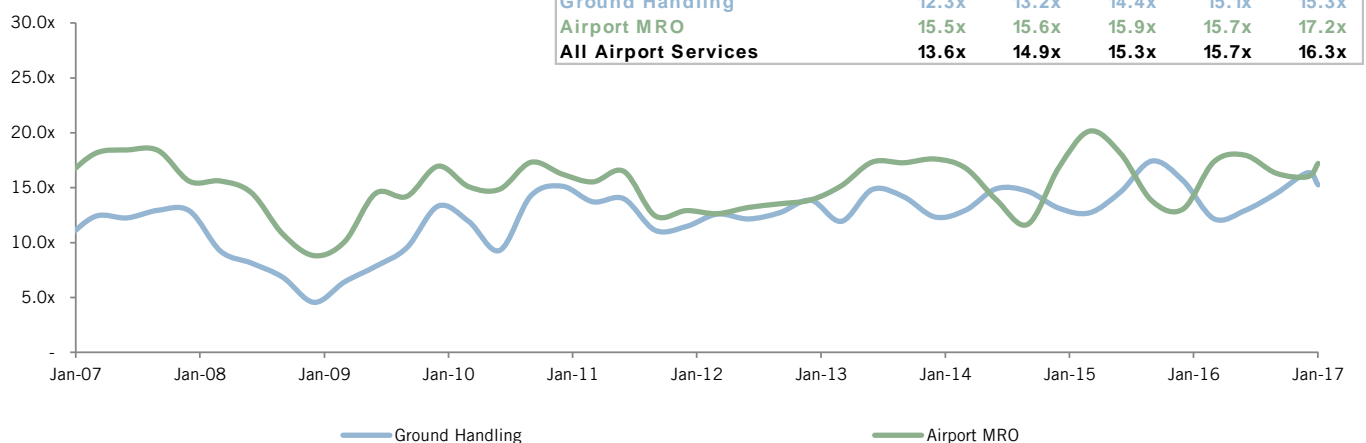
Median NTM EV / EBITA	10 yrs	5 yrs	3yrs	1 yr	Current
Ground Handling	9.0x	10.9x	12.4x	11.1x	12.2x
Airport MRO	12.3x	11.5x	11.9x	12.5x	13.0x
All Airport Services	10.7x	11.2x	12.1x	12.2x	12.6x

EV / NTM EBITA



Median NTM P / E	10 yrs	5 yrs	3yrs	1 yr	Current
Ground Handling	12.3x	13.2x	14.4x	15.1x	15.3x
Airport MRO	15.5x	15.6x	15.9x	15.7x	17.2x
All Airport Services	13.6x	14.9x	15.3x	15.7x	16.3x

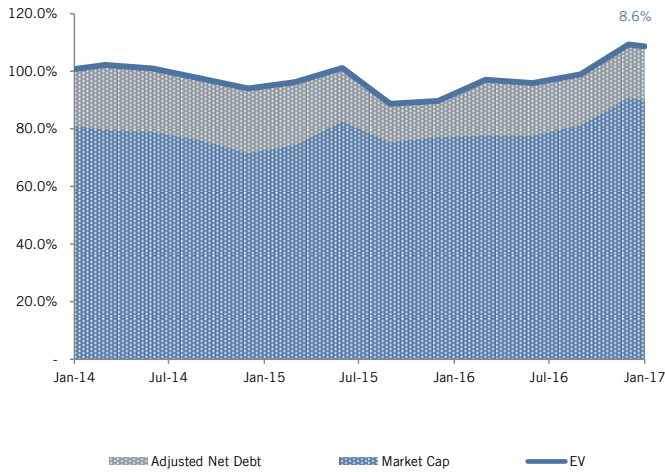
P / NTM E



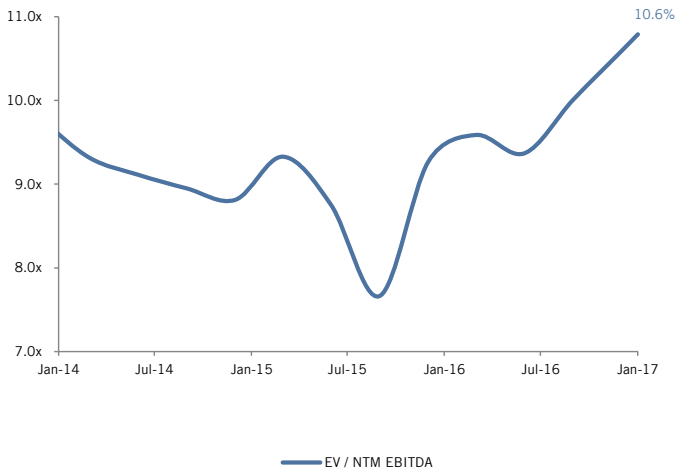
Valuation Decomposition & Re-rating Analysis

Facility Management – Airport Services

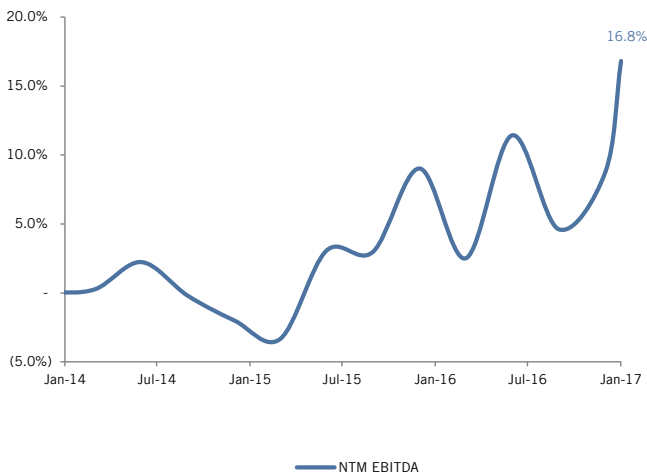
EV = Adj. Net Debt + Market Cap ⁽¹⁾



EV / NTM EBITDA

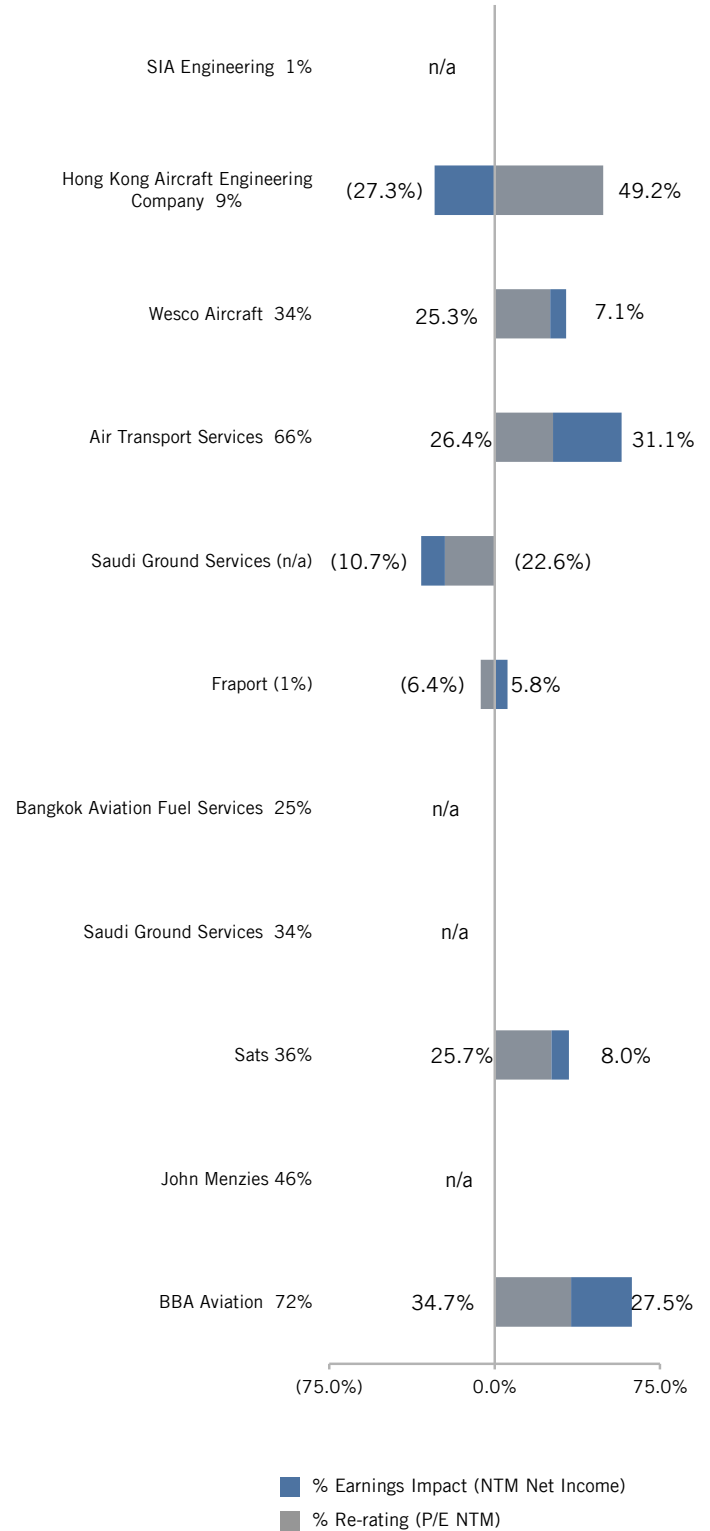


NTM EBITDA



% Share Price Δ (LTM)

% Re-rating & % Earnings Impact (LTM)



(1) Adjusted net debt includes net debt, preferred equity, minority interest
(2) and unfunded pension liabilities

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Compliance & Assurance Services

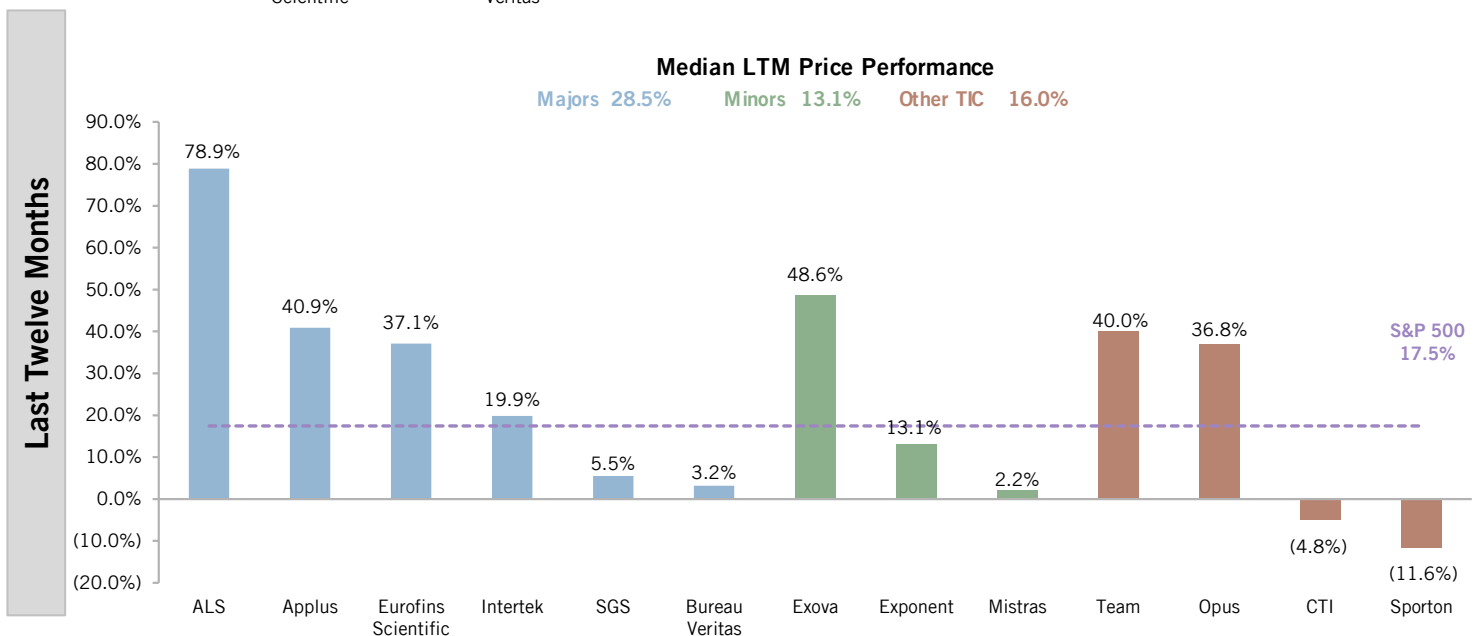
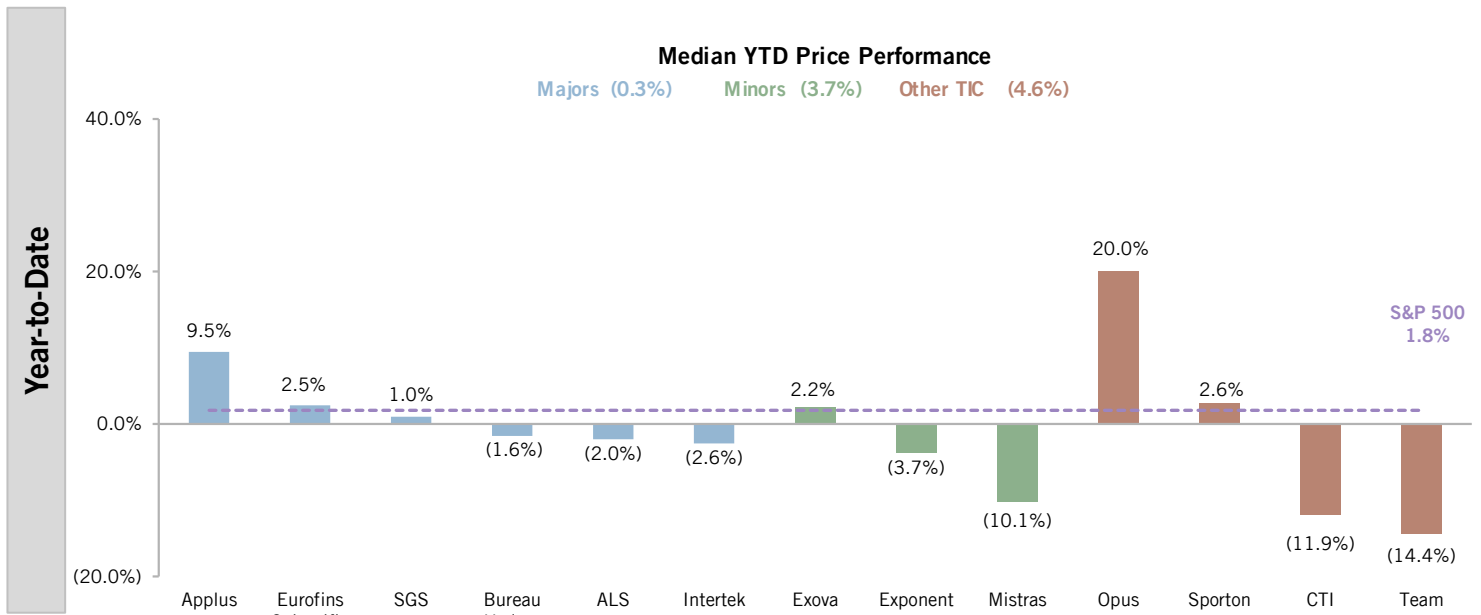
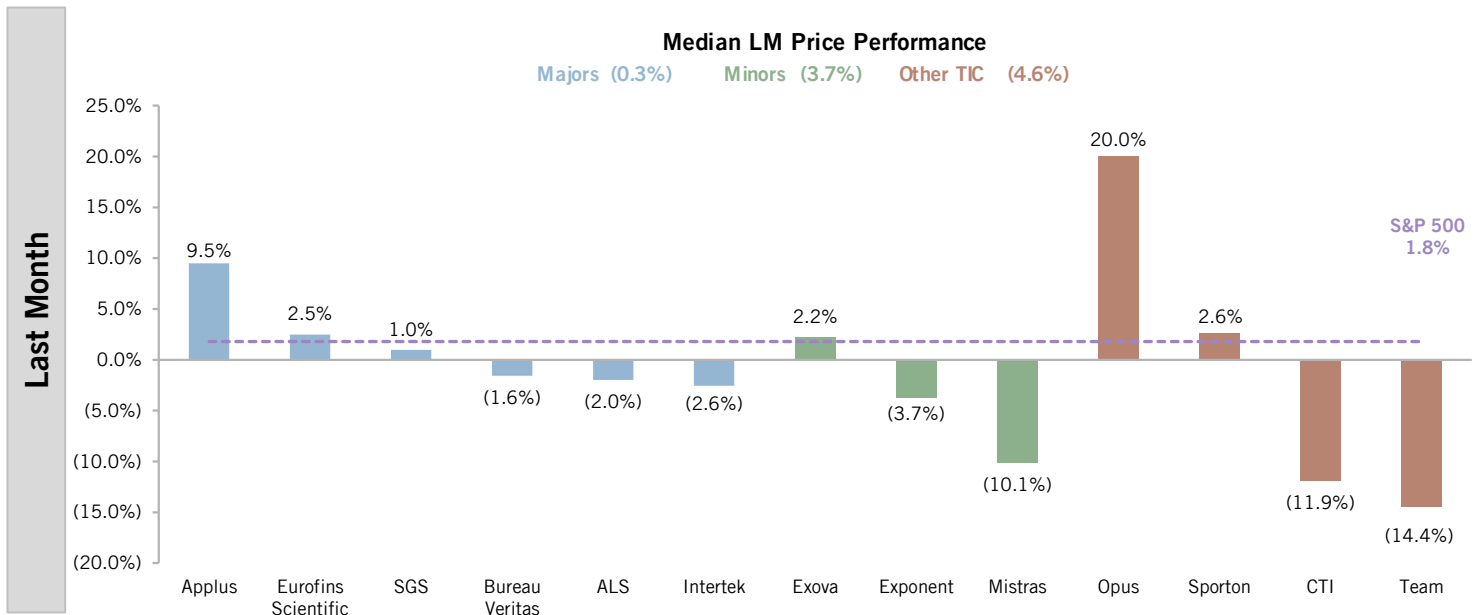
Company Comparable Analysis

Compliance & Assurance Services – TIC

Company	Country	Size		Share Price			Operational KPIs					Trading Multiples							
		Mkt. Cap	EV	Current	LTM	YTD	Rev. CAGR '15A-'17E	'17E EBITDA	EBITA	FCF '17E	Net Debt / EBITDA LTM	EV / EBITDA '16E	'17E	EV / EBITA '16E	'17E	EV / EBITDA - Capex '16E	'17E	P / E '16E	'17E
Majors																			
SGS	Switzerland	14,911	15,816	1,960.5	5.5%	1.0%	4.6%	20.5%	16.1%	75.2%	0.7x	15.0x	13.2x	19.3x	16.8x	20.2x	17.6x	29.3x	24.1x
Bureau Veritas	France	7,903	10,228	18.1	3.2%	(1.6%)	0.9%	19.2%	17.6%	81.7%	2.4x	11.8x	11.3x	12.8x	12.3x	14.4x	13.8x	19.1x	18.3x
Intertek	United Kingdom	6,355	7,461	39.5	19.9%	(2.6%)	13.0%	19.7%	16.6%	75.8%	2.2x	12.9x	11.8x	15.3x	13.9x	16.9x	15.5x	20.8x	18.6x
Eurofins Scientific	Luxembourg	7,024	7,895	415.0	37.1%	2.5%	21.4%	19.1%	14.7%	61.5%	2.3x	16.4x	14.4x	21.4x	18.7x	n/m	23.4x	n/m	34.8x
ALS	Australia	2,094	2,413	4.2	78.9%	(2.0%)	0.5%	22.1%	16.0%	76.4%	1.7x	13.0x	11.2x	18.8x	15.4x	17.5x	14.6x	n/m	22.2x
Applus	Spain	1,371	2,053	10.6	40.9%	9.5%	(2.9%)	12.0%	11.7%	74.4%	3.3x	10.8x	10.6x	11.1x	11.0x	14.8x	14.3x	16.5x	15.9x
	Median				28.5%	(0.3%)	2.7%	19.4%	16.1%	75.5%	2.3x	13.0x	11.5x	17.1x	14.7x	16.9x	15.1x	20.0x	20.4x
	Mean				30.9%	1.1%	6.3%	18.8%	15.5%	74.2%	2.1x	13.3x	12.1x	16.5x	14.7x	16.8x	16.5x	21.4x	22.3x
Minors																			
Exponent	United States	1,377	1,216	53.8	13.1%	(3.7%)	2.1%	25.9%	22.2%	94.1%	(2.3x)	19.3x	16.4x	21.2x	19.2x	20.7x	17.4x	31.3x	31.8x
Exova	United Kingdom	566	777	2.3	n/a	n/a	7.9%	19.8%	16.3%	70.8%	2.7x	10.3x	9.8x	12.4x	11.9x	14.4x	13.8x	15.4x	14.8x
Mistras	United States	616	694	21.4	48.6%	2.2%	(0.5%)	12.4%	8.4%	77.7%	1.2x	9.3x	8.5x	13.7x	12.6x	11.6x	11.0x	26.4x	23.0x
	Median				n/m	n/m	2.1%	19.8%	16.3%	77.7%	1.2x	10.3x	9.8x	13.7x	12.6x	14.4x	13.8x	26.4x	23.0x
	Mean				n/m	n/m	3.2%	19.4%	15.6%	80.9%	0.5x	13.0x	11.6x	15.8x	14.5x	15.6x	14.1x	24.4x	23.2x
Other TIC																			
CTI	China	1,149	1,024	1.4	(4.8%)	(11.9%)	26.8%	19.6%	15.1%	79.2%	(3.2x)	23.2x	18.7x	29.7x	24.2x	n/m	23.7x	35.8x	28.2x
Team	United States	893	1,229	31.1	40.0%	(14.4%)	18.1%	10.8%	8.1%	73.1%	4.5x	13.3x	9.0x	25.9x	11.9x	n/m	12.3x	n/m	17.6x
Sporton	Taiwan	468	439	5.2	(11.6%)	2.6%	0.1%	38.8%	31.6%	73.6%	(0.9x)	13.3x	12.0x	16.1x	14.8x	18.0x	16.4x	23.0x	18.7x
Opus	Sweden	238	311	0.8	36.8%	20.0%	4.5%	21.4%	10.6%	90.7%	2.6x	8.8x	7.6x	19.7x	15.4x	14.3x	8.4x	25.9x	20.3x
	Median				16.0%	(4.6%)	11.3%	20.5%	12.9%	76.4%	0.8x	13.3x	10.5x	22.8x	15.1x	16.2x	14.3x	25.9x	19.5x
	Mean				15.1%	(0.9%)	12.4%	22.6%	16.4%	79.1%	0.7x	14.7x	11.8x	22.8x	16.6x	16.2x	15.2x	28.2x	21.2x
	Median				n/m	n/m	4.5%	19.7%	16.0%	75.8%	2.2x	13.0x	11.3x	18.8x	14.8x	15.8x	14.6x	24.4x	20.3x
	Mean				n/m	n/m	7.4%	20.1%	15.8%	77.2%	1.3x	13.7x	11.9x	18.3x	15.2x	16.3x	15.5x	24.3x	22.2x

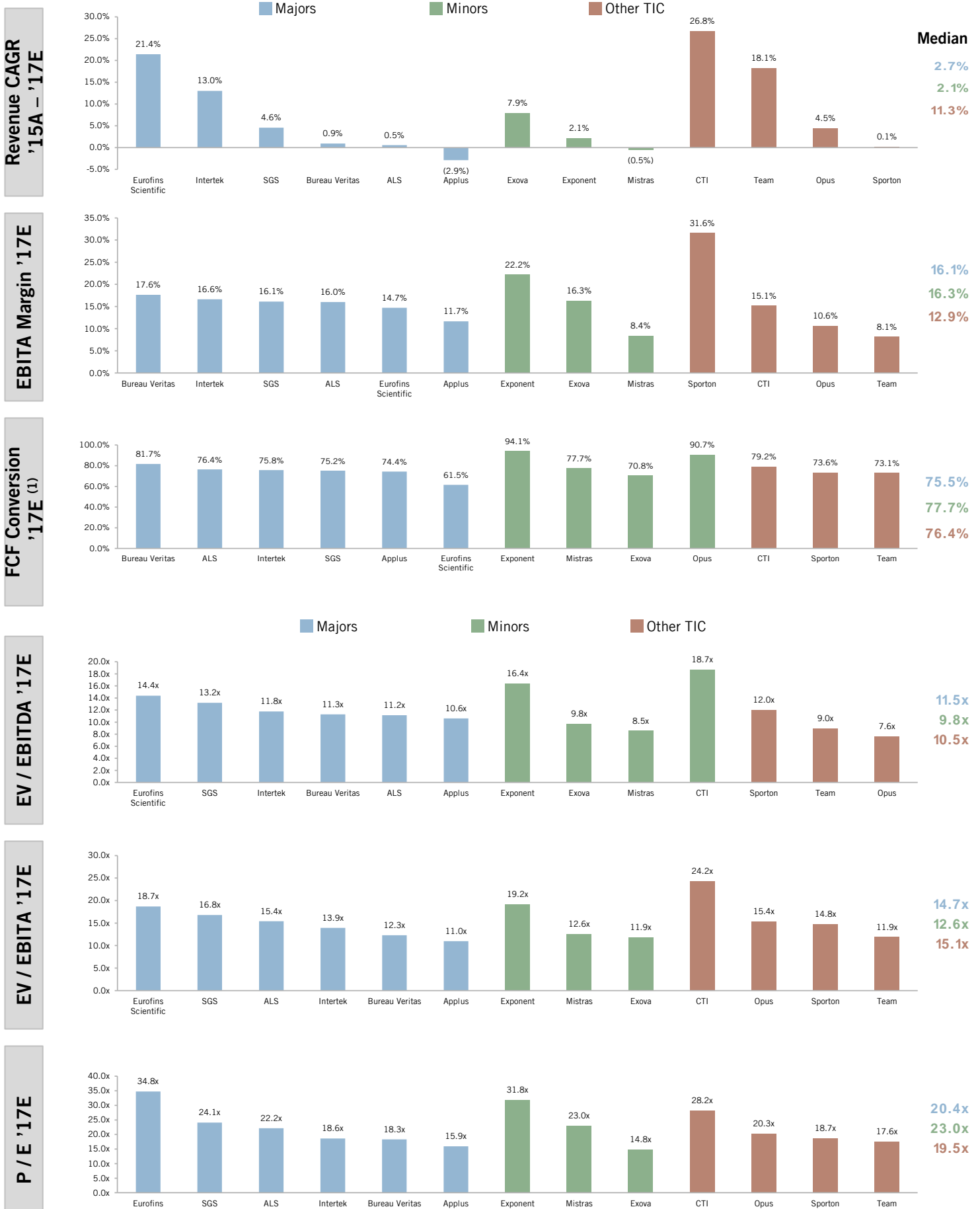
Share Price Performance

Compliance & Assurance Services – TIC



Operational Benchmarking & Trading Multiples

Compliance & Assurance Services – TIC

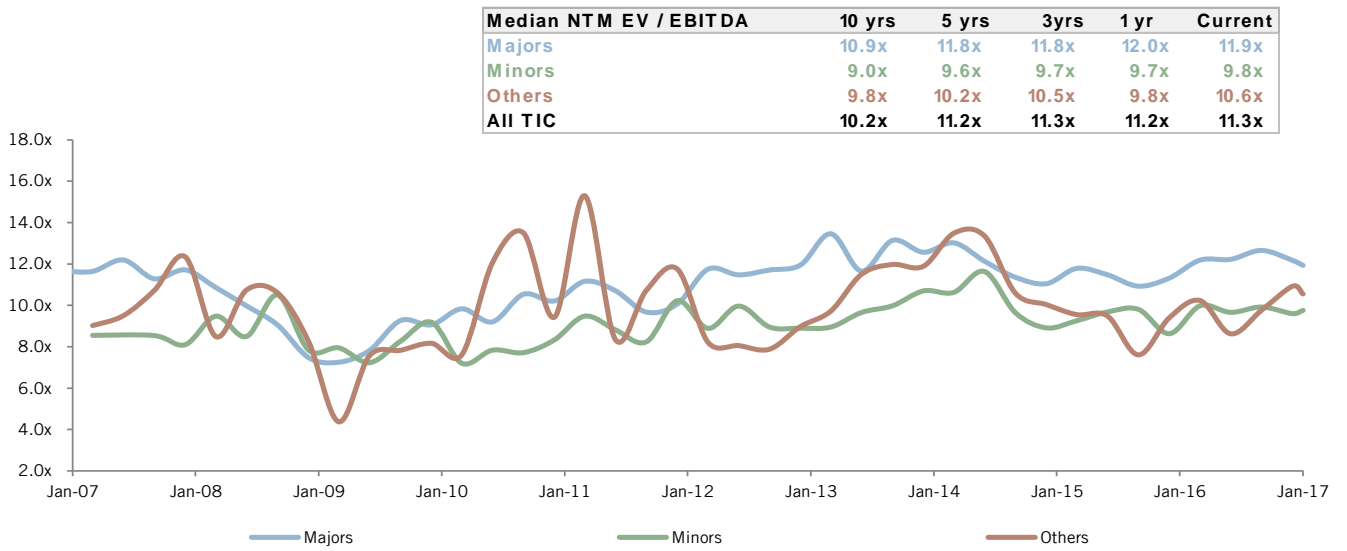


(1) FCF equals EBITDA minus CapEx

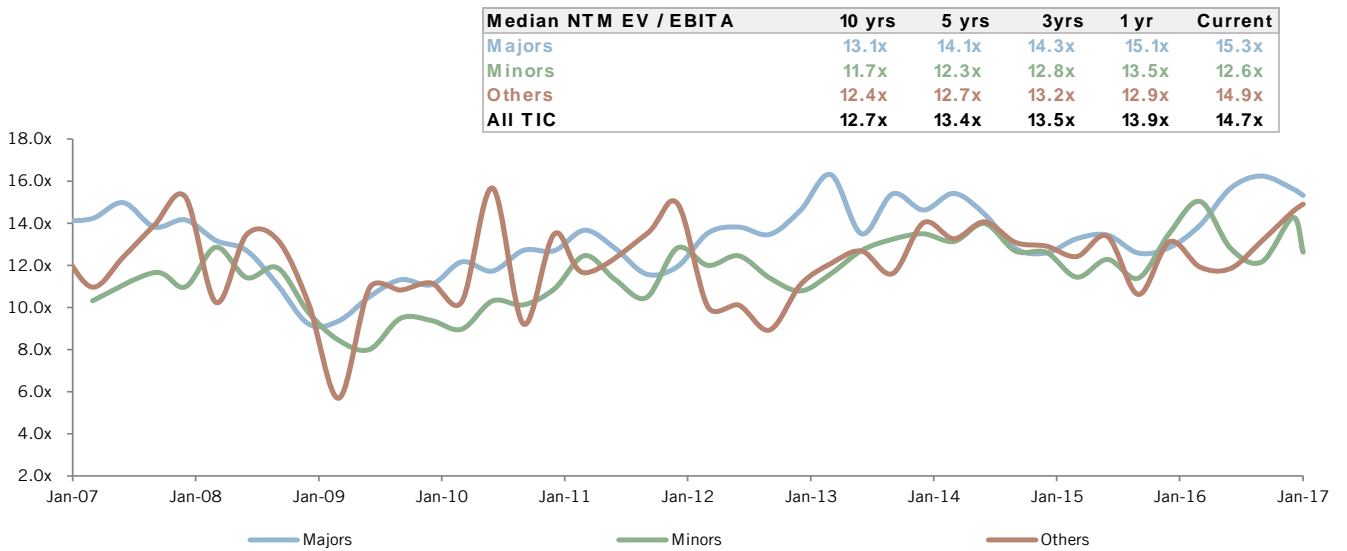
Trading Multiples Through Time

Compliance & Assurance Services – TIC

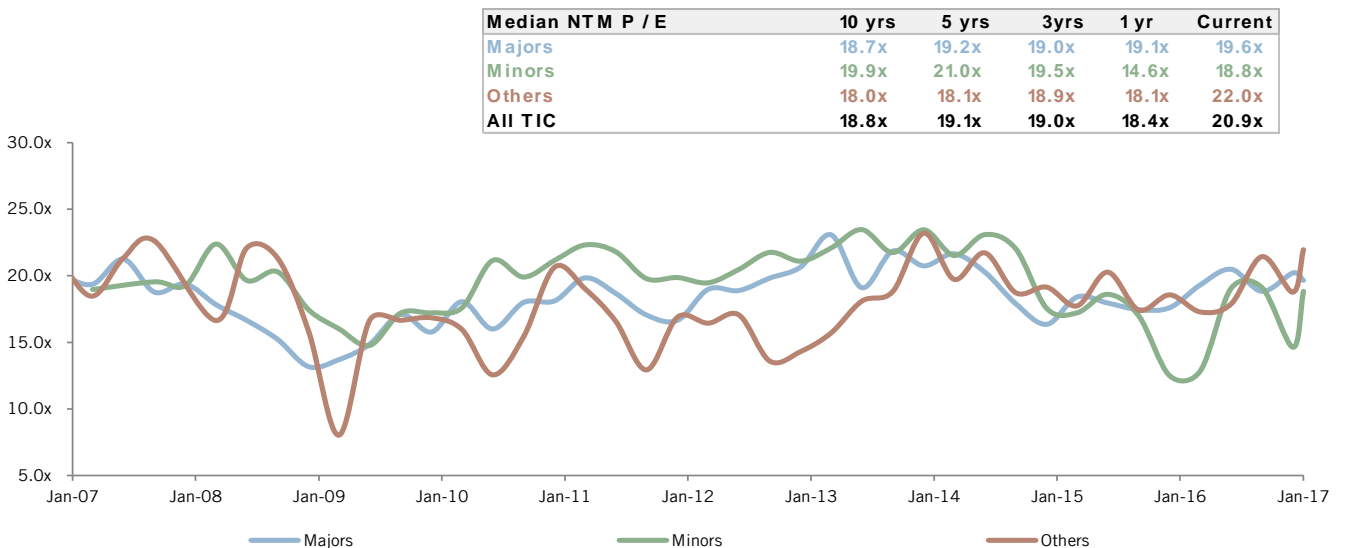
EV / NTM EBITDA



EV / NTM EBITA

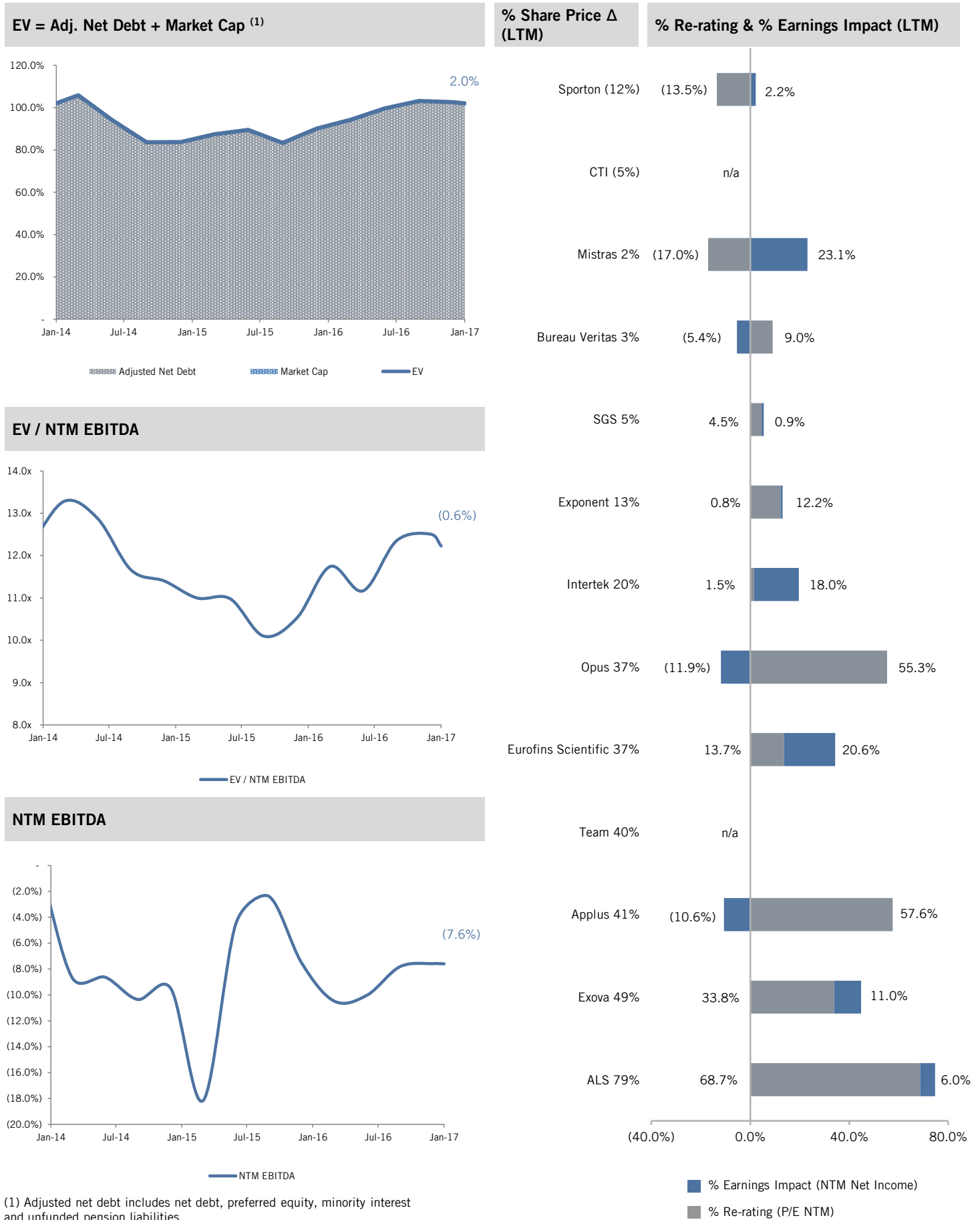


P / NTM E



Valuation Decomposition & Re-rating Analysis

Compliance & Assurance Services – TIC



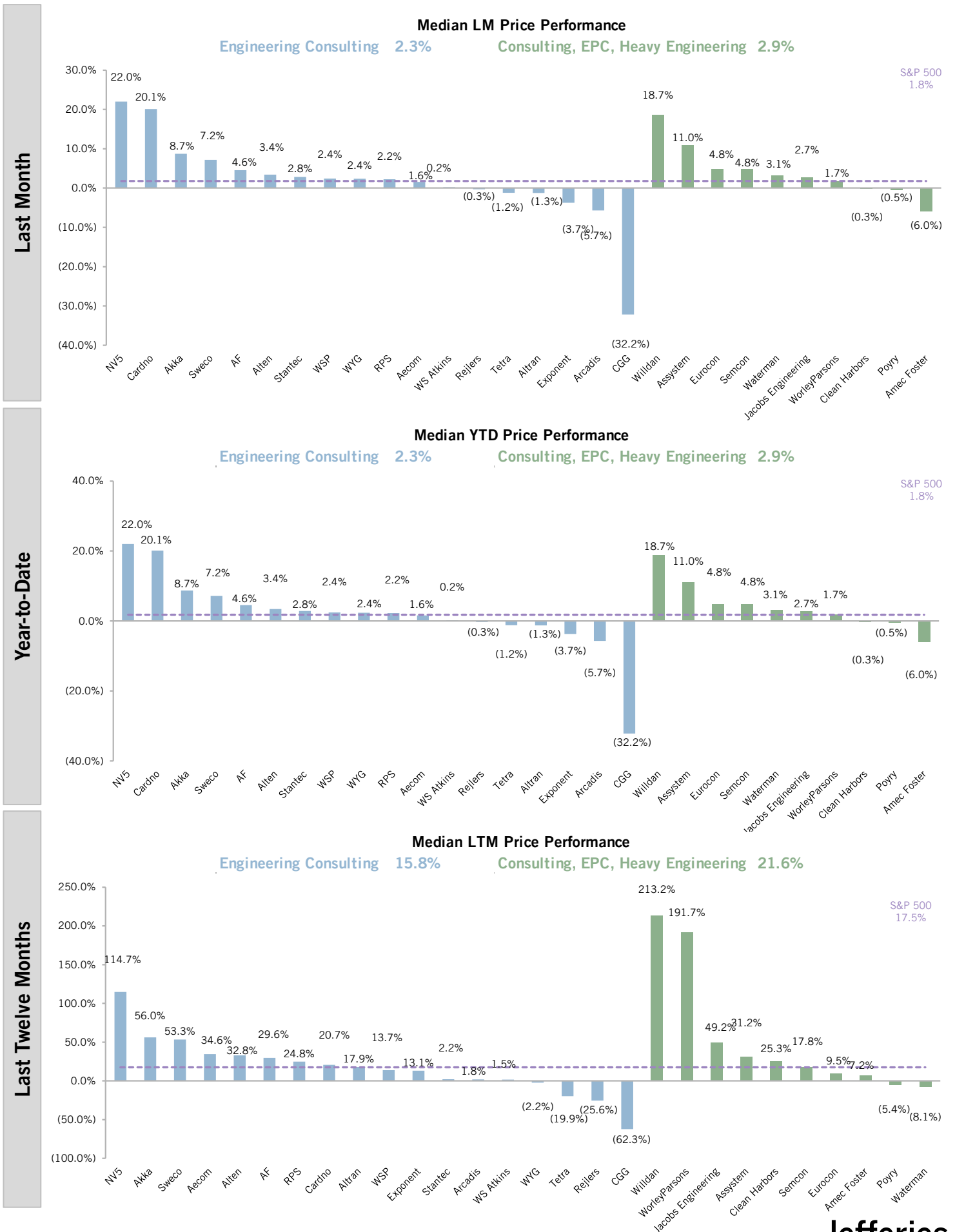
Company Comparable Analysis

Compliance & Assurance Services – Engineering Consulting

Company €m, unless specified	Country	Size		Share Price			Operational KPIs					Trading Multiples							
		Mkt. Cap	EV	Performance			Rev. CAGR '15A-'17E	'17E Margins		FCF '17E	Net Debt /		EV / EBITDA		EV / EBITA		EV / EBITDA - Capex		P / E
				Current	LTM	YTD		EBITDA	EBITA		LTM EBITDA	'16E	'17E	'16E	'17E	'16E	'17E	'16E	
Engineering Consulting																			
Aecom	United States	5,309	9,027	34.2	34.6%	1.6%	0.6%	5.4%	4.9%	84.3%	3.4x	10.5x	10.0x	13.0x	11.0x	13.0x	11.8x	30.2x	11.9x
WSP	Canada	3,298	4,102	32.5	13.7%	2.4%	(8.2%)	10.9%	9.3%	78.0%	2.2x	11.5x	10.4x	13.8x	12.1x	15.3x	13.3x	21.4x	18.0x
Stantec	Canada	2,824	3,517	24.8	(62.3%)	(32.2%)	25.7%	12.8%	10.5%	86.5%	3.2x	13.6x	10.3x	16.5x	12.5x	16.5x	12.1x	21.0x	16.6x
Altran	France	2,374	2,624	13.7	2.2%	2.8%	9.9%	11.6%	11.0%	86.2%	1.1x	11.0x	9.6x	11.7x	10.2x	12.9x	11.1x	17.1x	14.7x
CGG	France	206	2,239	9.3	17.9%	(1.3%)	(21.0%)	37.9%	(4.5%)	12.7%	3.2x	6.5x	4.9x	n/m	n/m	n/m	n/m	n/m	n/m
Sweco	Sweden	2,445	2,612	20.4	32.8%	3.4%	24.4%	10.3%	9.1%	85.0%	1.3x	14.6x	13.6x	16.8x	15.4x	16.7x	15.9x	24.8x	20.4x
Alten	France	2,292	2,373	69.0	1.5%	0.2%	10.9%	11.0%	10.4%	93.3%	0.4x	12.5x	11.4x	13.1x	12.0x	13.4x	12.2x	18.3x	16.6x
WS Atkins	United Kingdom	1,656	2,326	17.0	53.3%	7.2%	7.2%	9.5%	8.7%	88.7%	0.9x	11.0x	9.9x	11.9x	10.9x	12.4x	11.2x	12.8x	11.9x
Arcadis	Netherlands	1,066	1,606	12.6	1.8%	(5.7%)	(1.6%)	6.6%	5.5%	76.0%	2.1x	7.7x	7.3x	9.7x	8.8x	11.3x	9.6x	16.6x	10.5x
AF	Sweden	1,450	1,682	18.5	(19.9%)	(1.2%)	11.7%	10.0%	9.4%	91.4%	2.5x	14.8x	13.0x	15.8x	13.8x	16.3x	14.2x	18.9x	16.6x
Tetra	United States	583	1,669	4.6	29.6%	4.6%	(18.0%)	19.9%	5.9%	68.2%	3.4x	15.5x	11.9x	n/m	n/m	20.8x	17.5x	n/m	n/m
Exponent	United States	1,377	1,216	53.8	13.1%	(3.7%)	2.1%	25.9%	22.2%	94.1%	(2.3x)	19.3x	16.4x	21.2x	19.2x	20.7x	17.4x	31.3x	31.8x
Akka	France	740	915	37.7	56.0%	8.7%	8.8%	9.4%	8.4%	78.7%	1.8x	9.8x	8.2x	11.0x	9.2x	15.6x	10.4x	18.7x	14.3x
RPS	United Kingdom	575	686	2.6	24.8%	2.2%	(1.5%)	11.8%	11.2%	85.5%	1.5x	10.3x	9.1x	10.7x	9.6x	12.0x	10.6x	n/a	n/a
Cardno	Australia	382	420	0.8	20.7%	20.1%	(2.5%)	4.2%	2.2%	63.2%	0.8x	16.7x	12.5x	n/m	23.7x	n/m	19.8x	n/m	30.4x
NV5	United States	393	358	37.8	114.7%	22.0%	39.5%	13.2%	12.4%	n/a	(2.1x)	14.9x	9.7x	15.9x	10.3x	n/a	n/a	29.3x	19.2x
Rejlers	Sweden	111	137	8.6	(25.6%)	(0.3%)	8.6%	8.1%	6.5%	91.7%	2.3x	18.2x	7.3x	n/m	9.0x	21.2x	7.9x	n/m	8.3x
WYG	United Kingdom	106	114	1.5	(2.2%)	2.4%	10.2%	8.4%	7.7%	78.4%	1.0x	9.2x	7.3x	10.3x	7.9x	12.4x	9.3x	11.4x	9.1x
Median				15.8%	2.3%	7.9%	10.6%	8.9%	85.0%	1.7x	12.0x	10.0x	13.1x	11.0x	15.3x	12.0x	18.9x	16.6x	
Mean				17.0%	1.8%	5.9%	12.6%	8.4%	78.9%	1.5x	12.6x	10.2x	13.7x	12.2x	15.4x	12.8x	20.9x	16.7x	
Consulting, EPC, Heavy Engineering																			
Jacobs Engineering	United States	6,556	6,278	54.3	49.2%	2.7%	(3.2%)	6.2%	5.6%	89.3%	(0.5x)	10.3x	9.9x	11.6x	11.0x	11.5x	11.1x	28.1x	18.4x
AMEC Foster	United Kingdom	2,007	3,437	5.1	7.2%	(6.0%)	(3.7%)	6.2%	6.1%	87.7%	3.2x	8.6x	9.4x	8.6x	9.4x	10.7x	8.8x	8.9x	
Clean Harbors	United States	2,952	4,226	51.4	25.3%	(0.3%)	(6.5%)	16.7%	7.6%	64.7%	2.8x	11.3x	9.5x	n/m	20.8x	22.3x	14.7x	n/m	n/m
WorleyParsons	Australia	1,726	2,253	6.9	191.7%	1.7%	(20.1%)	7.2%	6.2%	85.8%	2.7x	11.1x	8.4x	13.4x	9.9x	14.2x	9.8x	30.6x	16.3x
Assystem	France	622	495	29.4	31.2%	11.0%	4.8%	8.3%	7.2%	90.3%	(2.4x)	6.7x	6.0x	7.7x	6.9x	7.5x	6.6x	17.6x	13.8x
Poyry	Finland	196	272	3.3	(5.4%)	(0.5%)	(2.0%)	3.0%	2.7%	69.9%	4.0x	n/m	16.4x	n/m	18.1x	n/m	23.5x	n/m	39.2x
Willdan	United States	207	196	24.8	17.8%	4.8%	16.5%	8.5%	7.8%	89.4%	(0.8x)	10.9x	9.7x	11.9x	10.5x	10.9x	22.2x	18.9x	
Semcon	Sweden	91	99	5.1	213.2%	18.7%	1.4%	5.7%	5.0%	73.4%	2.7x	8.8x	6.2x	9.5x	7.1x	12.9x	8.5x	n/m	9.6x
Waterman	United Kingdom	29	24	1.0	(8.1%)	3.1%	3.2%	5.1%	4.3%	n/a	(1.4x)	4.7x	4.3x	5.7x	5.1x	n/a	n/a	n/a	n/a
Eurocon	Sweden	23	21	0.6	9.5%	4.8%	11.8%	11.6%	10.4%	n/a	(1.1x)	8.4x	6.9x	9.7x	7.6x	n/a	n/a	14.1x	10.9x
Median				21.6%	2.9%	(0.3%)	6.7%	6.1%	86.8%	1.1x	8.8x	8.9x	9.6x	9.7x	12.5x	10.8x	19.9x	15.1x	
Mean				53.2%	4.0%	0.2%	7.8%	6.3%	81.3%	0.9x	9.0x	8.7x	9.8x	10.7x	12.9x	12.0x	20.2x	17.0x	
Median				17.9%	2.4%	2.6%	9.5%	7.7%	85.5%	1.7x	11.0x	9.7x	11.8x	10.4x	13.2x	11.2x	18.9x	16.3x	
Mean				29.9%	2.6%	3.9%	10.9%	7.6%	79.7%	1.3x	11.4x	9.6x	12.3x	11.6x	14.6x	12.5x	20.7x	16.8x	

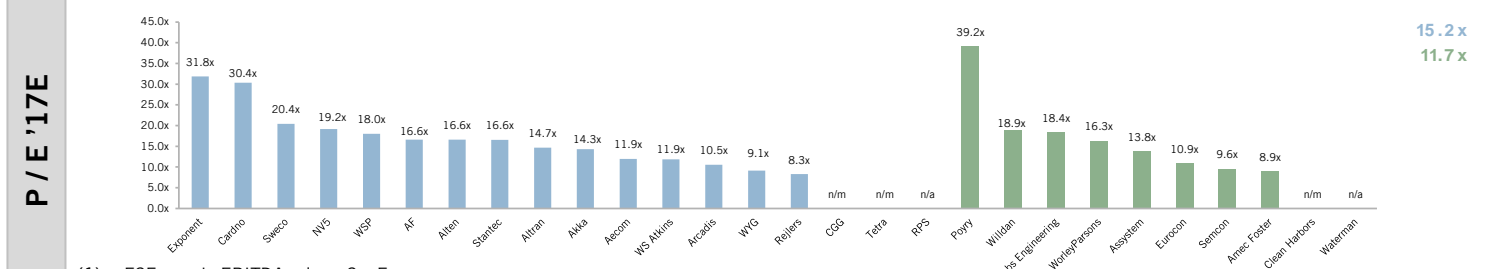
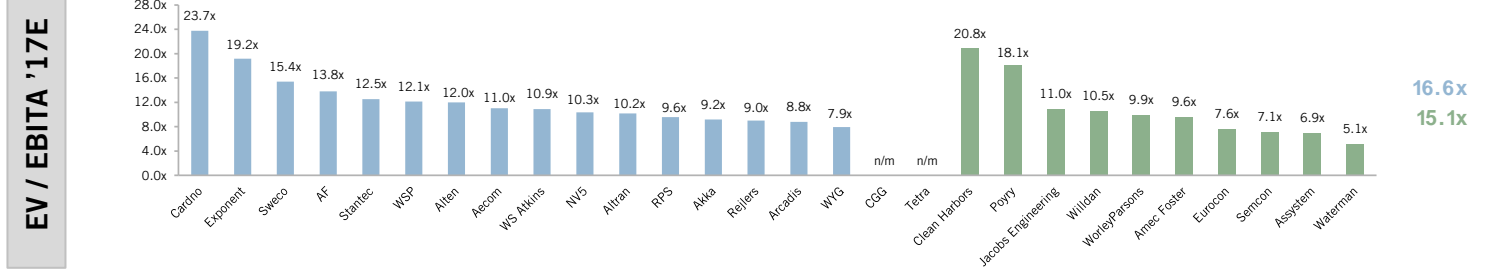
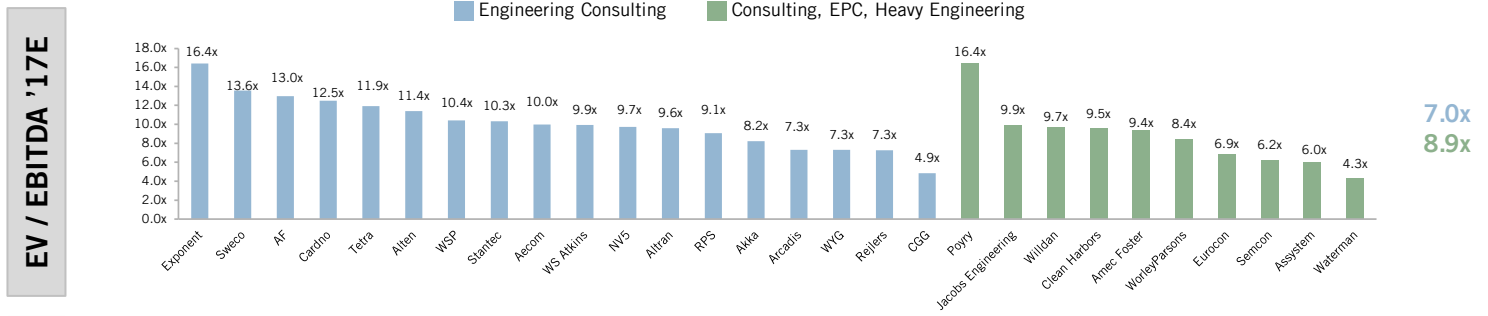
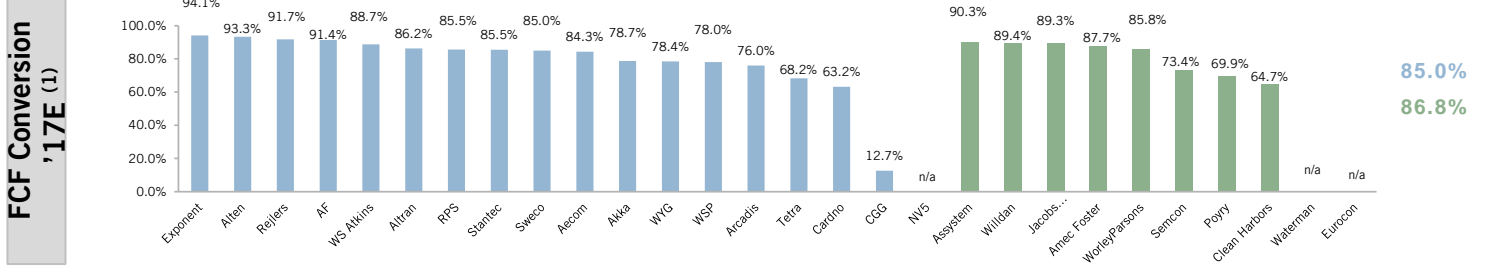
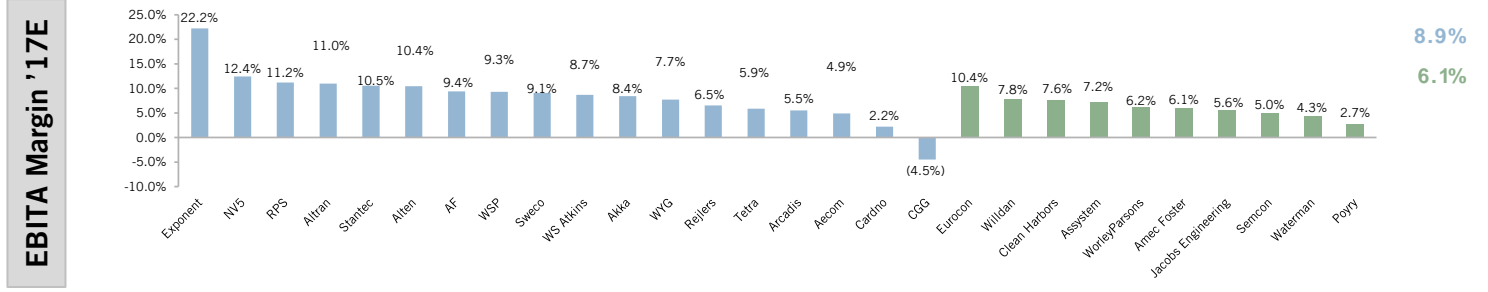
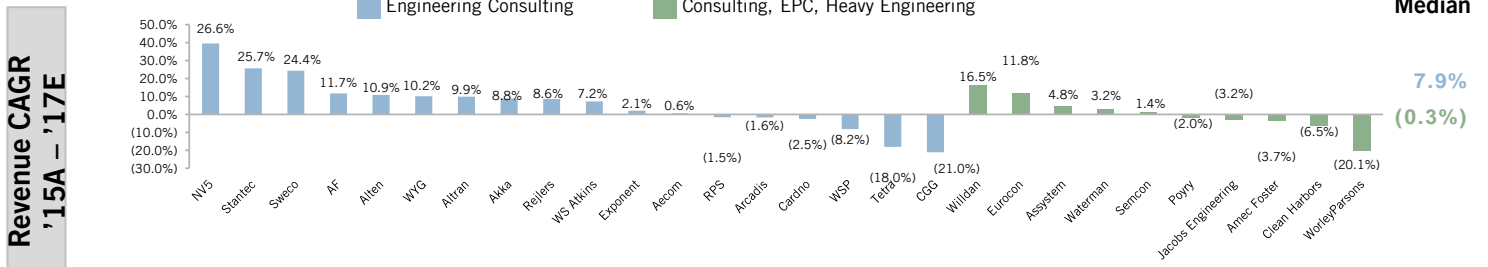
Share Price Performance

Compliance & Assurance Services – Engineering Consulting



Operational Benchmarking & Trading Multiples

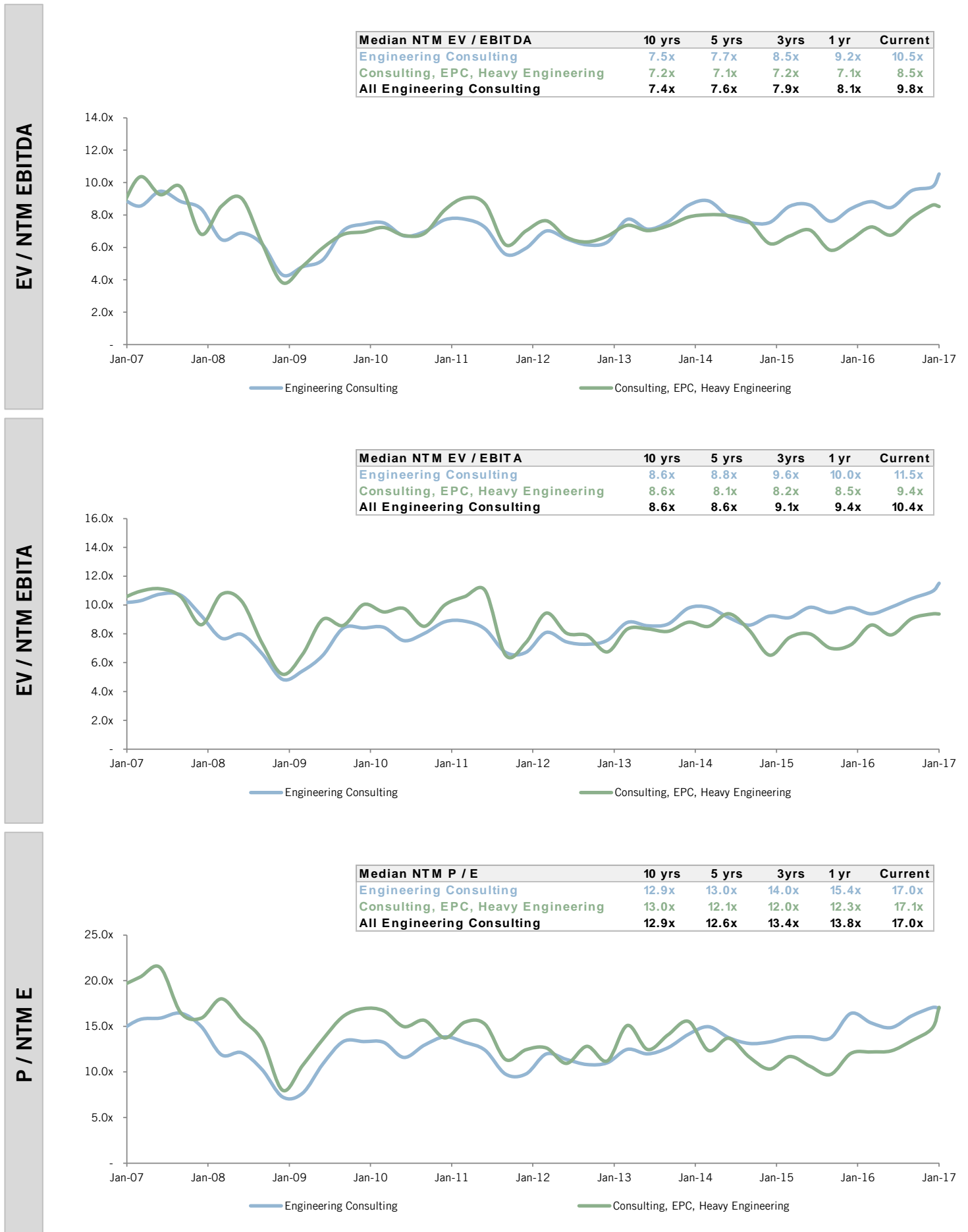
Compliance & Assurance Services – Engineering Consulting



(1) FCF equals EBITDA minus CapEx

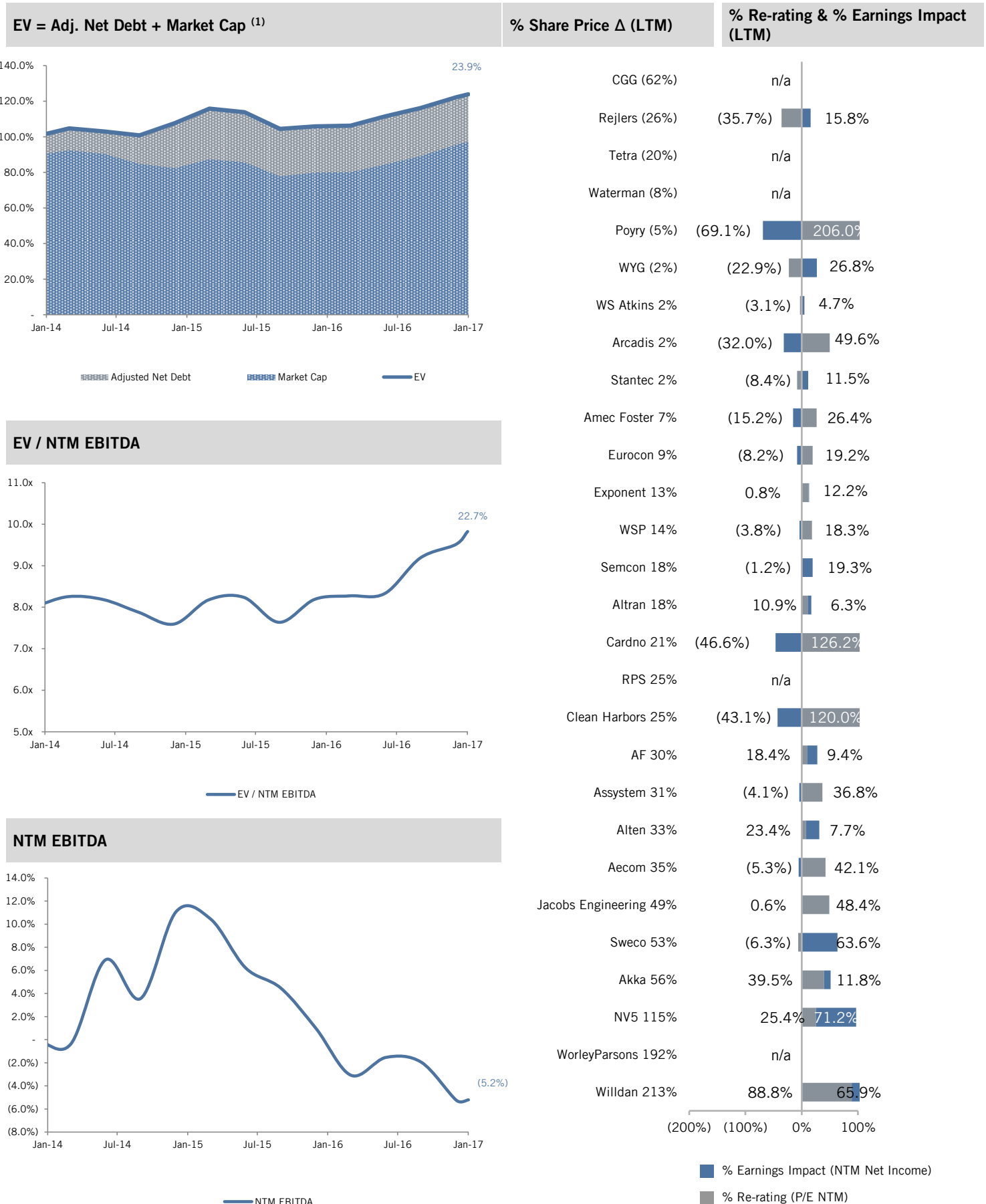
Trading Multiples Through Time

Compliance & Assurance Services – Engineering Consulting



Valuation Decomposition & Re-rating Analysis

Compliance & Assurance Services – Engineering Consulting



(1) Adjusted net debt includes net debt, preferred equity, minority interest and unfunded pension liabilities

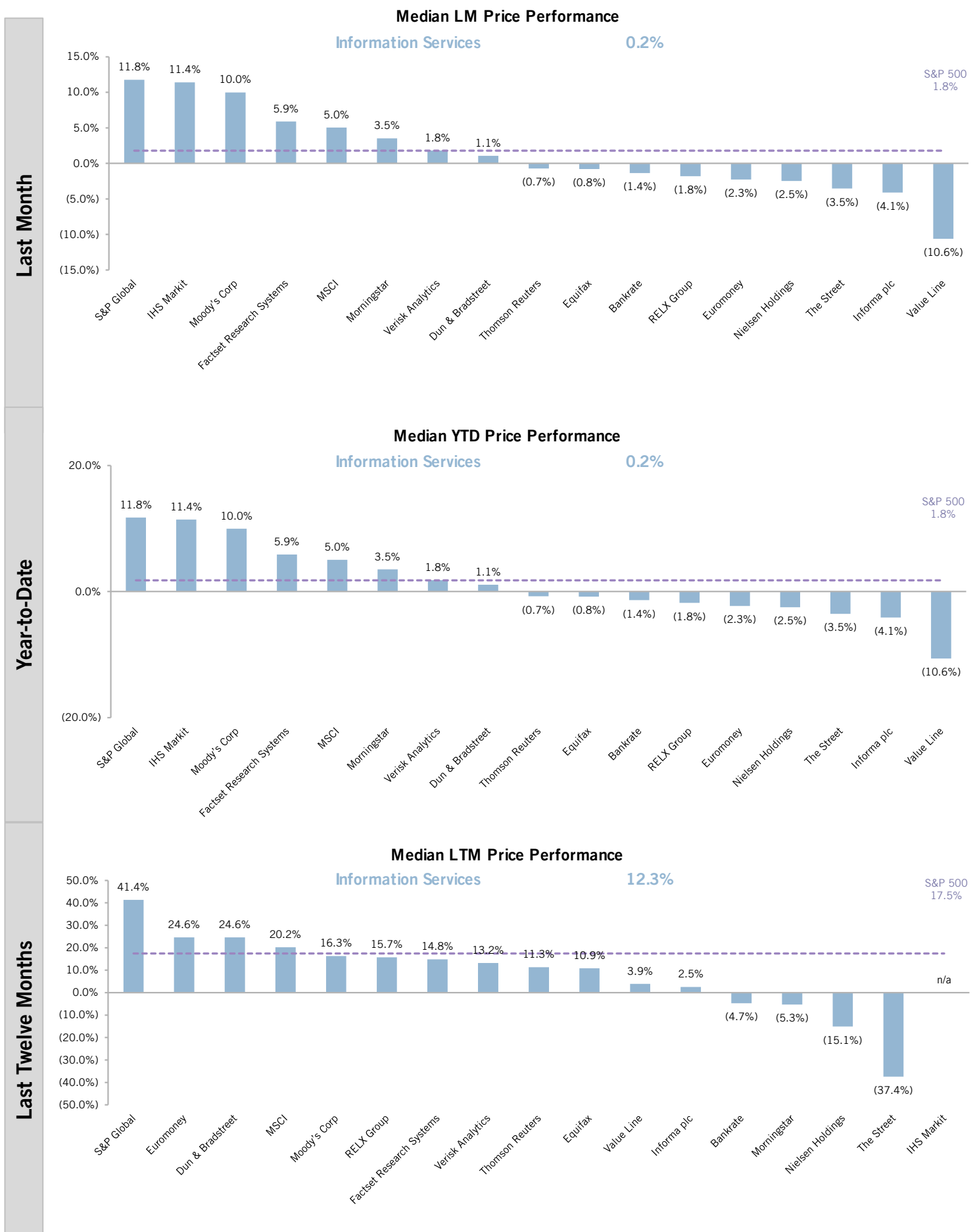
Comparable Company Analysis

Compliance & Assurance Services – Information Services

Company	Country	Size		Share Price			Operational KPIs						Trading Multiples									
		Mkt. Cap	Adj. EV	Performance			Rev. CAGR	EBITDA CAGR		'17E Margins		FCF Conv.	Net Debt /		EV / EBITDA		EV / EBITA		EV / (EBITDA - Capex)		P / E	
				Current	LTM	YTD		'15A-'17E	'15A-'17E	EBITDA	EBITA		'17E	LTM EBITDA	'16E	'17E	'16E	'17E	'16E	'17E	'16E	'17E
€m, unless specified																						
Information Services																						
RELX Group	United Kingdom	33,746	39,734	16.57	15.7%	(1.8%)	10.9%	21.2%	35.5%	34.6%	86.1%	2.6x	14.6x	13.1x	14.9x	13.4x	17.0x	15.2x	19.9x	18.0x		
Thomson Reuters	Canada	30,150	35,077	41.45	11.3%	(0.7%)	(3.3%)	13.1%	29.1%	25.7%	72.6%	1.9x	17.0x	11.4x	19.8x	12.9x	28.7x	15.7x	10.5x	19.3x		
S&P Global	United States	28,856	31,237	111.37	41.4%	11.8%	3.3%	9.1%	46.5%	45.3%	95.5%	0.5x	13.6x	12.8x	14.1x	13.1x	14.3x	13.4x	14.8x	21.1x		
Nielsen Holdings	United Kingdom	13,551	20,653	37.91	(15.1%)	(2.5%)	1.5%	14.8%	31.0%	25.0%	77.9%	4.8x	13.8x	11.3x	15.5x	14.0x	14.8x	14.5x	29.1x	15.2x		
Moody's Corp	United States	18,369	19,423	96.07	16.3%	10.0%	3.9%	3.7%	45.4%	41.9%	93.0%	0.7x	12.8x	12.3x	13.8x	13.3x	13.8x	13.2x	n/a	20.5x		
Equifax	United States	13,016	15,598	108.68	10.9%	(0.8%)	13.1%	15.6%	35.8%	27.3%	84.9%	2.8x	15.4x	13.8x	20.4x	18.1x	18.2x	16.2x	28.7x	19.3x		
IHS Markit	United States	14,830	17,938	36.56	n/a	n/a	26.0%	54.4%	39.4%	32.0%	81.3%	5.6x	23.7x	13.9x	28.1x	17.1x	29.4x	17.1x	n/a	18.6x		
Verisk Analytics	United States	12,824	14,800	76.58	n/a	11.4%	1.0%	6.2%	50.5%	45.4%	86.1%	2.2x	16.0x	15.0x	17.8x	16.7x	18.7x	17.4x	26.1x	24.4x		
MSCI	United States	7,218	7,218	76.68	20.2%	5.0%	7.0%	13.9%	50.8%	48.0%	91.9%	0.0x	13.7x	12.5x	14.6x	13.2x	14.5x	13.6x	29.9x	24.7x		
Informa plc	United Kingdom	6,253	7,501	7.59	2.5%	(4.1%)	19.9%	24.9%	33.4%	33.3%	90.0%	2.8x	14.5x	11.1x	14.6x	11.1x	16.5x	12.3x	17.5x	13.7x		
Factset Research Systems	United States	6,345	6,503	160.37	14.8%	5.9%	8.1%	7.0%	35.1%	33.9%	92.2%	0.5x	17.4x	16.4x	18.3x	16.9x	19.5x	17.7x	21.3x	23.1x		
Dun & Bradstreet	United States	4,180	4,192	113.63	24.6%	1.1%	3.4%	9.5%	29.3%	26.8%	97.3%	0.0x	10.5x	8.8x	11.5x	9.7x	10.9x	9.1x	46.3x	16.1x		
Morningstar	United States	3,039	2,849	70.57	(5.3%)	3.5%	2.4%	3.1%	32.8%	26.3%	76.0%	(0.8x)	12.3x	11.3x	15.4x	14.1x	16.6x	14.9x	26.4x	24.4x		
Euromoney	United Kingdom	1,398	1,373	13.03	24.6%	(2.3%)	2.0%	(15.1%)	26.4%	26.3%	95.0%	(0.1x)	10.4x	10.6x	10.6x	10.7x	10.7x	11.2x	27.9x	14.7x		
Bankrate	United States	910	1,058	10.10	(4.7%)	(1.4%)	15.7%	8.8%	25.7%	23.5%	88.2%	1.5x	9.9x	9.0x	11.5x	9.8x	11.0x	10.2x	17.6x	16.4x		
Value Line	United States	157	83	16.15	3.9%	(10.6%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a		
The Street	United States	27	5	0.76	(37.4%)	(3.5%)	(3.0%)	17.7%	4.0%	1.1%	29.7%	(13.0x)	3.0x	1.9x	n/m	7.4x	n/m	6.5x	n/a	n/a		
Total Median				11.3%	(0.8%)	3.7%	11.3%	34.3%	29.6%	87.2%	1.1x	13.7x	11.8x	14.9x	13.2x	16.5x	14.0x	26.1x	19.3x			
Total Mean				8.2%	1.3%	7.0%	13.0%	34.4%	31.0%	83.6%	0.8x	13.7x	11.6x	16.1x	13.2x	17.0x	13.6x	24.3x	19.3x			

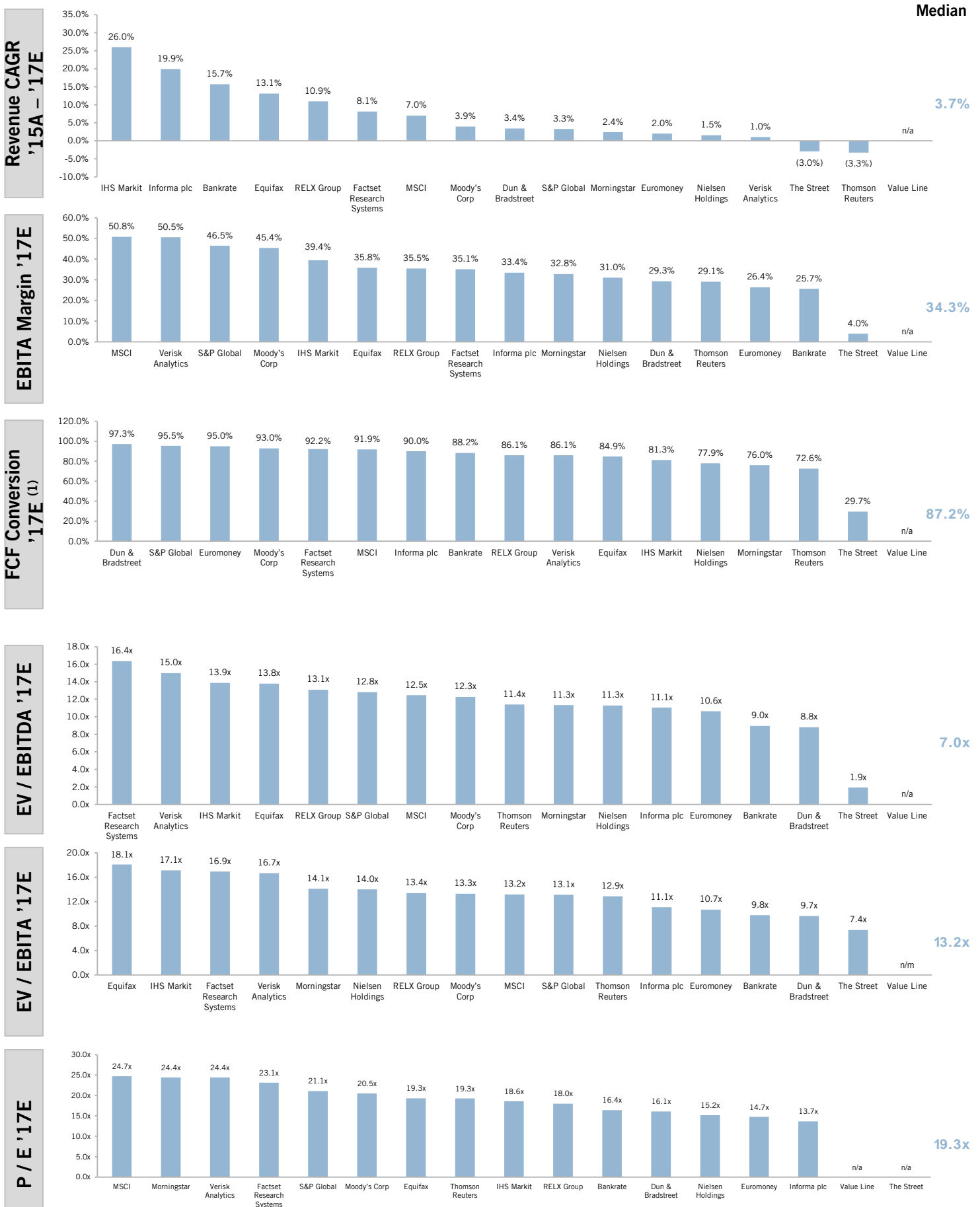
Share Price Performance

Compliance & Assurance Services – Information Services



Operational Benchmarking & Trading Multiples

Compliance & Assurance Services – Information Services



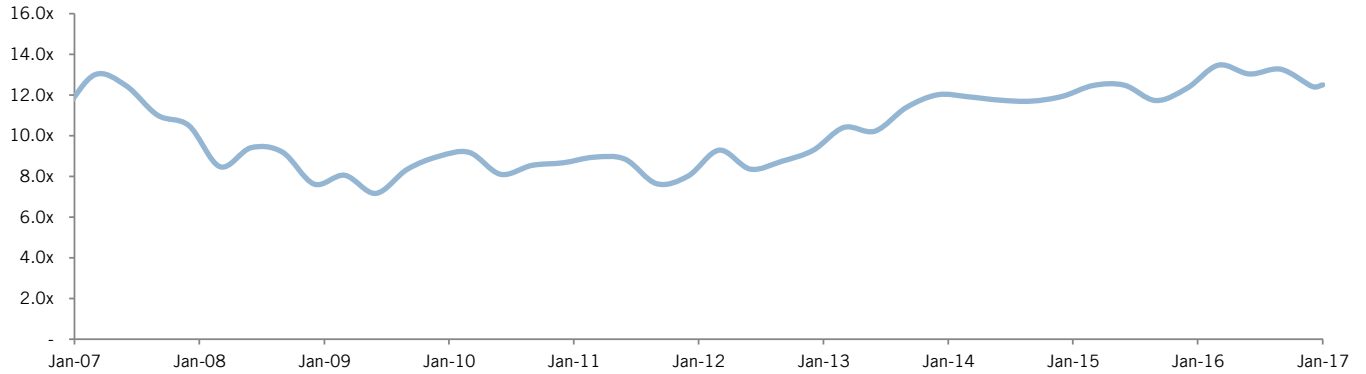
(1) FCF equals EBITDA minus CapEx

Trading Multiples Through Time

Compliance & Assurance Services – Information Services

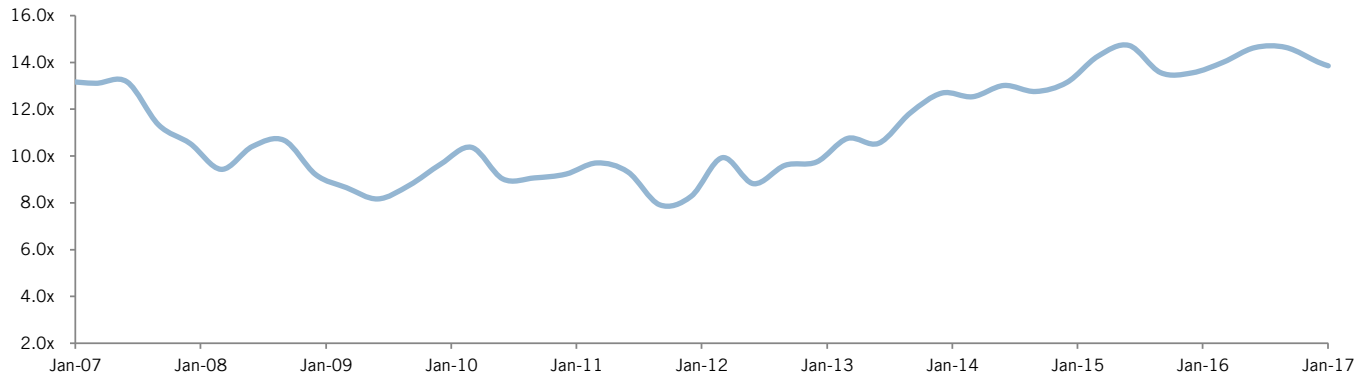
Median NTM EV / EBITDA	10 yrs	5 yrs	3yrs	1 yr	Current
All Information Services	10.7x	11.6x	12.3x	13.0x	12.5x

EV / NTM EBITDA



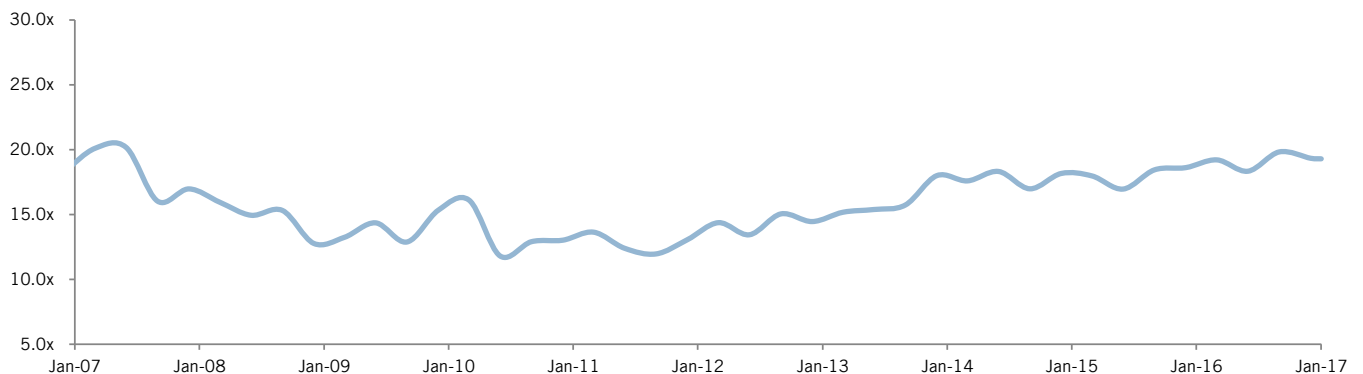
Median NTM EV / EBITA	10 yrs	5 yrs	3yrs	1 yr	Current
All Information Services	11.7x	12.8x	13.6x	14.3x	13.9x

EV / NTM EBITA



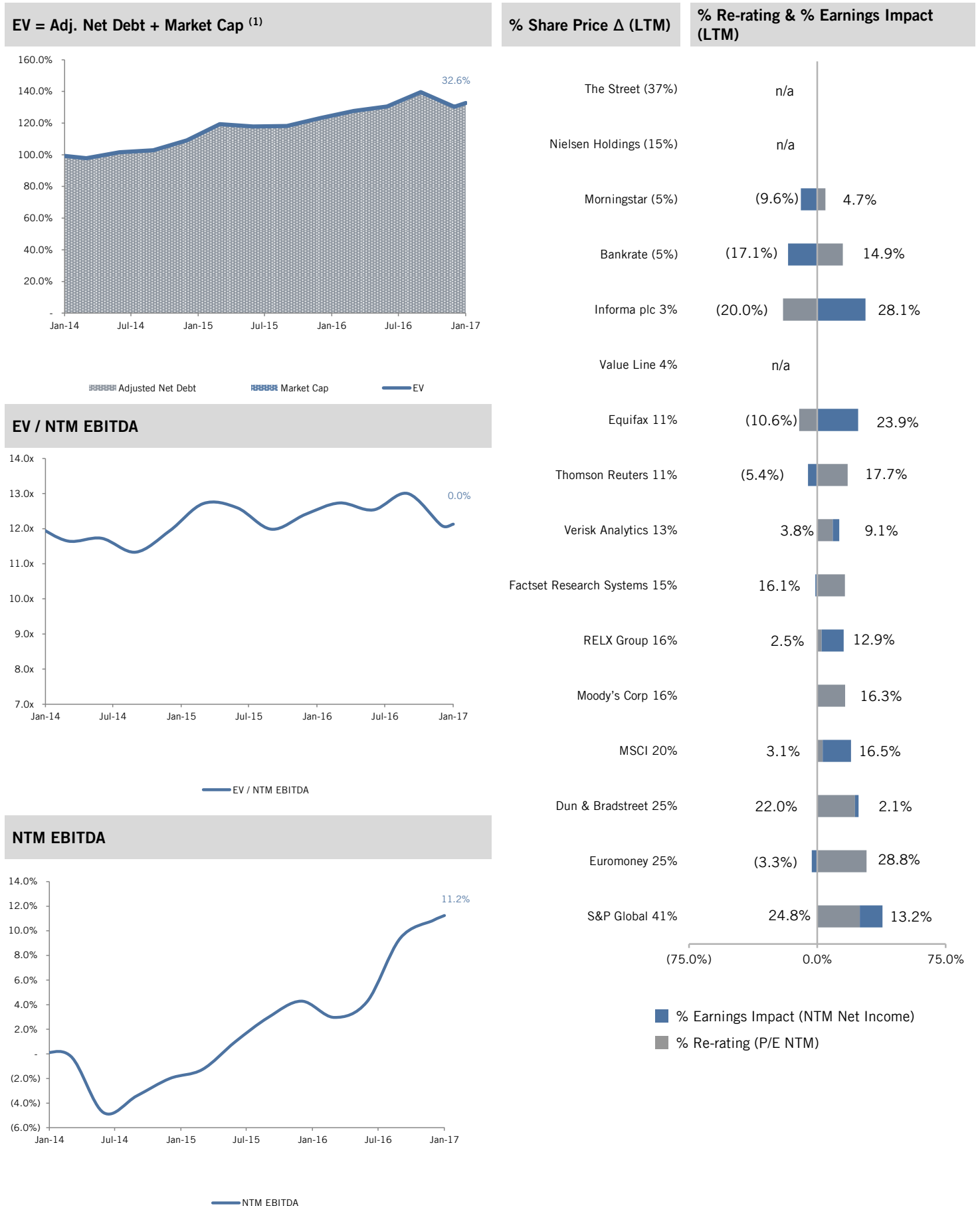
Median NTM P / E	10 yrs	5 yrs	3yrs	1 yr	Current
All Information Services	15.7x	16.5x	18.5x	19.1x	19.3x

P / NTM E



Valuation Decomposition & Re-rating Analysis

Compliance & Assurance Services – Information Services



(1) Adjusted net debt includes net debt, preferred equity, minority interest and unfunded pension liabilities

Comparable Company Analysis

Compliance & Assurance Services – Education

Company	Country	Size		Share Price			Operational KPIs					Trading Multiples							
		Mkt. Cap	EV	Performance			Rev. CAGR	'17E Margins		FCF	Net Debt /	EV / EBITDA		EV / EBITA		EV / EBITDA - Capex		P / E	
				Current	LTM	YTD	'15A-'17E	EBITDA	EBITA	'17E	LTM EBITDA	'16E	'17E	'16E	'17E	'16E	'17E	'16E	'17E
Em, unless specified																			
Corporate Training																			
Wilmington plc	United States	261	310	3.0	(1.2%)	(13.2%)	11.2%	22.5%	22.3%	91.9%	1.9x	10.7x	9.5x	11.0x	9.6x	11.4x	10.4x	n/m	11.6x
Franklin Covey Co.	United States	217	247	15.7	(1.9%)	(5.2%)	(2.1%)	7.1%	4.0%	11.1%	1.3x	14.4x	19.6x	18.9x	n/m	23.1x	n/m	n/m	n/m
GP Strategies Corporation	United States	397	438	23.8	6.2%	(10.1%)	2.9%	8.9%	8.3%	93.5%	1.0x	12.4x	10.2x	13.3x	11.0x	13.0x	11.0x	22.7x	17.9x
Median					(1.2%)	(10.1%)	2.9%	8.9%	8.3%	91.9%	1.3x	12.4x	10.2x	13.3x	10.3x	13.0x	10.7x	22.7x	14.8x
Mean					1.1%	(9.5%)	4.0%	12.8%	11.5%	65.5%	1.4x	12.5x	13.1x	14.4x	10.3x	15.8x	10.7x	22.7x	14.8x
Childcare																			
Bright Horizons Family Solutions Inc.	France	3,904	4,949	65.7	1.0%	1.2%	7.5%	19.9%	15.9%	n/a	4.3x	18.9x	16.0x	23.5x	20.0x	n/m	n/a	n/m	28.2x
GB Education Limited	United States	967	1,237	2.5	(0.8%)	(0.6%)	12.2%	22.0%	20.2%	89.0%	2.5x	10.2x	9.3x	11.0x	10.1x	11.9x	10.4x	17.1x	13.0x
BrightPath Early Learning Inc.	United States	38	68	0.3	63.6%	(4.3%)	33.4%	12.2%	n/a	18.7%	7.7x	14.4x	8.4x	n/m	n/m	n/m	n/m	n/m	19.6x
Think Childcare Limited	United States	73	80	1.8	158.8%	13.1%	22.3%	16.9%	15.8%	89.4%	1.1x	13.3x	9.7x	14.2x	10.4x	16.4x	10.8x	19.5x	14.1x
Median					32.3%	0.3%	17.3%	18.4%	15.9%	89.0%	3.4x	13.9x	9.5x	14.2x	10.4x	14.2x	10.6x	18.3x	16.9x
Mean					55.6%	2.4%	18.8%	17.7%	17.3%	65.7%	3.9x	14.2x	10.8x	16.2x	13.5x	14.2x	10.6x	18.3x	18.7x
K-12																			
New Oriental Education & Technology Group Inc.	United States	6,939	5,181	44.1	51.4%	12.9%	19.3%	18.2%	16.0%	77.9%	(8.4x)	20.0x	15.6x	23.3x	17.7x	n/m	20.1x	29.0x	22.4x
K12 Inc.	United Kingdom	751	615	18.5	116.9%	16.1%	0.4%	11.1%	4.3%	97.9%	(3.1x)	9.6x	6.5x	21.8x	17.0x	10.1x	6.7x	n/m	n/m
Nord Anglia Education, Inc.	Bermuda	2,109	2,966	20.3	26.7%	(6.2%)	19.5%	22.9%	17.5%	58.0%	6.3x	16.8x	14.7x	22.1x	19.2x	n/m	n/m	n/m	30.2x
Median					51.4%	12.9%	19.3%	18.2%	16.0%	77.9%	(3.1x)	16.8x	14.7x	22.1x	17.7x	10.1x	13.4x	29.0x	26.3x
Mean					65.0%	7.6%	13.0%	17.4%	12.6%	78.0%	(1.7x)	15.5x	12.3x	22.4x	18.0x	10.1x	13.4x	29.0x	26.3x
Postsecondary																			
American Public Education, Inc.	United States	362	235	22.5	54.0%	(1.0%)	(5.9%)	19.3%	12.8%	78.6%	(1.9x)	3.8x	4.5x	5.3x	6.8x	4.7x	5.7x	13.0x	17.9x
Bridgepoint Education	United States	457	192	9.9	58.8%	5.0%	(3.8%)	5.0%	3.4%	38.1%	(6.3x)	7.5x	8.0x	10.9x	11.8x	10.0x	21.0x	n/m	n/m
Capella Education	United States	908	780	79.2	94.7%	(2.6%)	1.7%	21.1%	16.0%	76.7%	(1.9x)	9.4x	8.9x	12.3x	11.8x	12.3x	11.6x	22.8x	21.9x
DeVry	United States	1,944	1,976	31.0	68.3%	7.4%	(0.3%)	16.4%	12.5%	76.5%	0.1x	7.3x	7.0x	9.8x	9.1x	9.5x	9.1x	26.2x	12.2x
Grand Canyon	Norway	2,587	2,577	54.7	56.7%	0.9%	10.5%	33.0%	27.5%	68.1%	(0.0x)	9.7x	8.9x	11.6x	10.6x	n/m	13.0x	18.8x	17.1x
Strayer Education	India	797	677	75.1	51.7%	0.5%	3.9%	18.5%	14.3%	85.3%	(1.5x)	9.3x	8.4x	12.0x	10.9x	11.2x	9.9x	24.7x	21.3x
Navitas	United States	1,124	1,247	3.1	(4.5%)	(11.0%)	(0.2%)	16.9%	13.6%	66.2%	1.1x	10.8x	10.6x	13.3x	13.1x	17.5x	16.0x	18.1x	17.9x
GAEC Educação	United Kingdom	319	446	3.9	34.3%	(1.7%)	7.7%	18.7%	13.8%	66.5%	2.8x	9.4x	8.2x	13.0x	11.1x	13.8x	12.3x	17.5x	10.5x
Estácio Participações	United States	1,443	1,661	4.7	35.8%	0.6%	5.4%	21.0%	17.3%	66.4%	1.1x	9.8x	8.2x	12.3x	10.0x	14.3x	12.4x	11.5x	10.2x
Kroton	Channel Islands	6,447	6,297	4.0	58.9%	1.4%	1.6%	44.6%	35.1%	82.5%	(0.3x)	9.3x	8.8x	11.0x	11.2x	11.4x	10.7x	11.2x	10.6x
Ser Educacional	India	652	723	5.2	135.0%	(5.0%)	9.4%	31.1%	27.6%	67.5%	0.9x	7.0x	6.5x	8.0x	7.3x	9.4x	9.6x	9.6x	8.5x
IDP Education	Channel Islands	715	698	2.9	17.9%	2.3%	14.6%	17.3%	15.7%	n/a	(0.5x)	15.6x	13.0x	17.0x	14.4x	n/a	n/a	n/a	n/a
Laureate Education	United States	2,208	4,001	0.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/m	n/m	n/m	n/m	n/a	n/a	n/a	n/a
Median					n/m	n/m	2.8%	19.0%	15.0%	68.1%	(0.2x)	9.3x	8.3x	11.8x	11.0x	11.3x	11.6x	17.8x	14.7x
Mean					n/m	n/m	3.7%	21.9%	17.5%	70.2%	(0.5x)	9.1x	8.4x	11.4x	10.7x	11.4x	11.9x	17.4x	14.8x
IT Staffing																			
BG Staffing	United States	104	121	12.0	(4.9%)	(17.1%)	11.6%	9.2%	9.0%	96.7%	1.0x	5.8x	5.2x	6.0x	5.3x	6.1x	5.4x	n/a	n/a
On Assignment	United States	2,221	2,790	42.0	17.2%	2.5%	12.0%	12.2%	8.7%	92.2%	2.8x	12.0x	9.5x	15.9x	13.4x	13.4x	10.3x	24.7x	15.2x
Randstad	Luxembourg	9,838	10,748	53.8	7.3%	4.4%	7.8%	5.0%	4.8%	92.4%	0.9x	11.3x	9.7x	11.9x	9.9x	12.1x	10.5x	16.7x	13.3x
Hays	United States	2,560	2,528	1.8	20.0%	2.1%	9.2%	4.8%	4.6%	93.2%	(0.2x)	8.4x	9.5x	8.7x	9.8x	8.8x	10.2x	17.2x	16.3x
ManpowerGroup	United States	5,932	6,142	88.5	25.0%	7.4%	1.8%	4.3%	4.0%	93.8%	0.3x	8.0x	7.8x	8.5x	8.2x	8.6x	8.3x	14.4x	14.3x
Temp Holdings	France	3,778	3,469	16.1	10.9%	7.9%	14.5%	7.1%	5.7%	90.2%	(1.3x)	10.4x	9.2x	13.1x	11.5x	11.4x	10.2x	n/a	n/a
Median					14.0%	3.5%	10.4%	6.0%	5.3%	92.8%	0.6x	9.4x	9.4x	10.3x	9.9x	10.1x	10.2x	17.0x	14.8x
Mean					12.6%	1.2%	9.5%	7.1%	6.2%	93.1%	0.6x	9.3x	8.5x	10.7x	9.7x	10.1x	9.2x	18.3x	14.8x
China Education																			
Tarena International	United States	766	595	13.7	70.4%	(1.3%)	228.9%	20.3%	15.9%	67.6%	(37.0x)	14.8x	10.6x	18.5x	13.6x	n/m	15.7x	18.1x	14.2x
China Distance Education	United States	315	276	9.6	(9.7%)	(7.6%)	11.1%	n/a	n/a	n/a	n/a	n/m	n/m	n/m	n/m	n/a	n/a	12.7x	11.7x
China Maple Leaf	United States	764	597	0.6	n/a	(8.6%)	24.5%	39.2%	33.7%	51.7%	(4.8x)	12.9x	10.2x	15.1x	11.9x	n/m	19.8x	17.6x	15.0x
New Oriental Education	United States	6,939	5,181	44.1	51.4%	12.9%	19.3%	18.2%	16.0%	77.9%	(8.4x)	20.0x	15.6x	23.3x	17.7x	n/m	20.1x	29.0x	22.4x
TAL Education	United States	6,071	5,684	75.1	68.8%	15.5%	56.1%	16.0%	13.4%	76.9%	(4.2x)	n/m	26.7x	n/m	n/m	n/m	n/m	n/m	32.0x
Median					60.1%	(1.3%)	24.5%	19.3%	16.0%	72.3%	(6.6x)	14.8x	13.1x	18.5x	13.6x	n/m	19.8x	17.8x	15.0x
Mean					45.2%	2.2%	68.0%	23.4%	19.8%	68.5%	(13.6x)	15.9x	15.8x	19.0x	14.4x	n/m	18.5x	19.3x	19.1x
Median					n/m	n/m	9.4%	17.8%	14.3%	77.9%	0.2x	10.4x	9.4x	12.6x	11.1x	11.4x	10.6x	17.8x	15.2x
Mean					n/m	n/m	17.2%	17.5%	14.5%	74.4%	(1.3x)	11.4x	10.5x	13.9x	11.9x	11.8x	12.0x	18.7x	17.0x

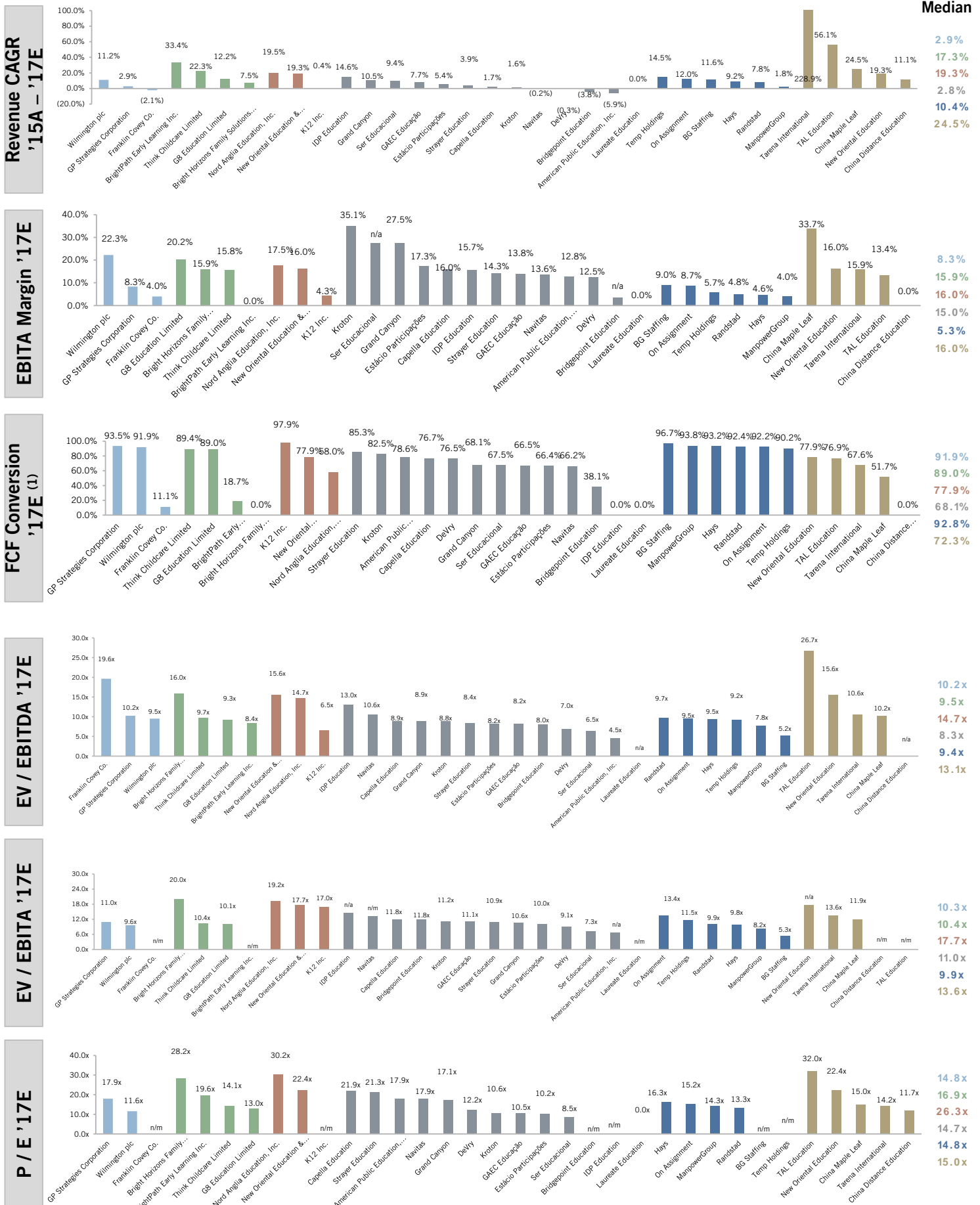
Share Price Performance

Compliance & Assurance Services – Education



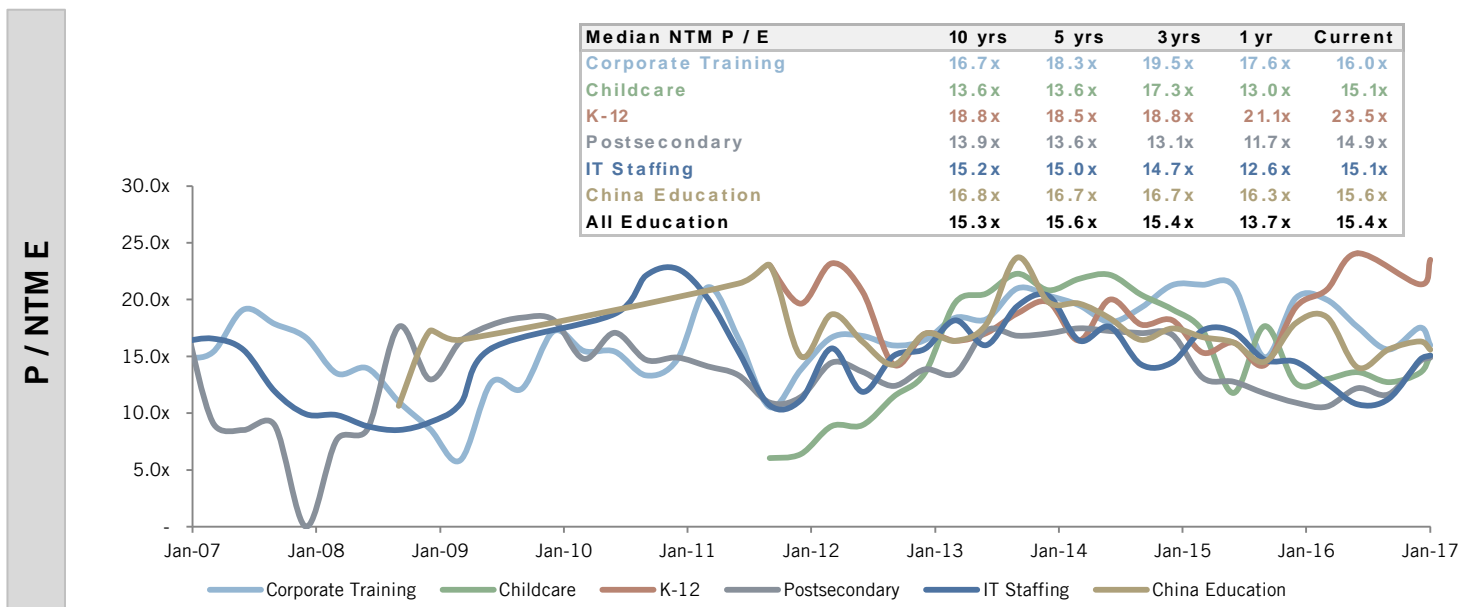
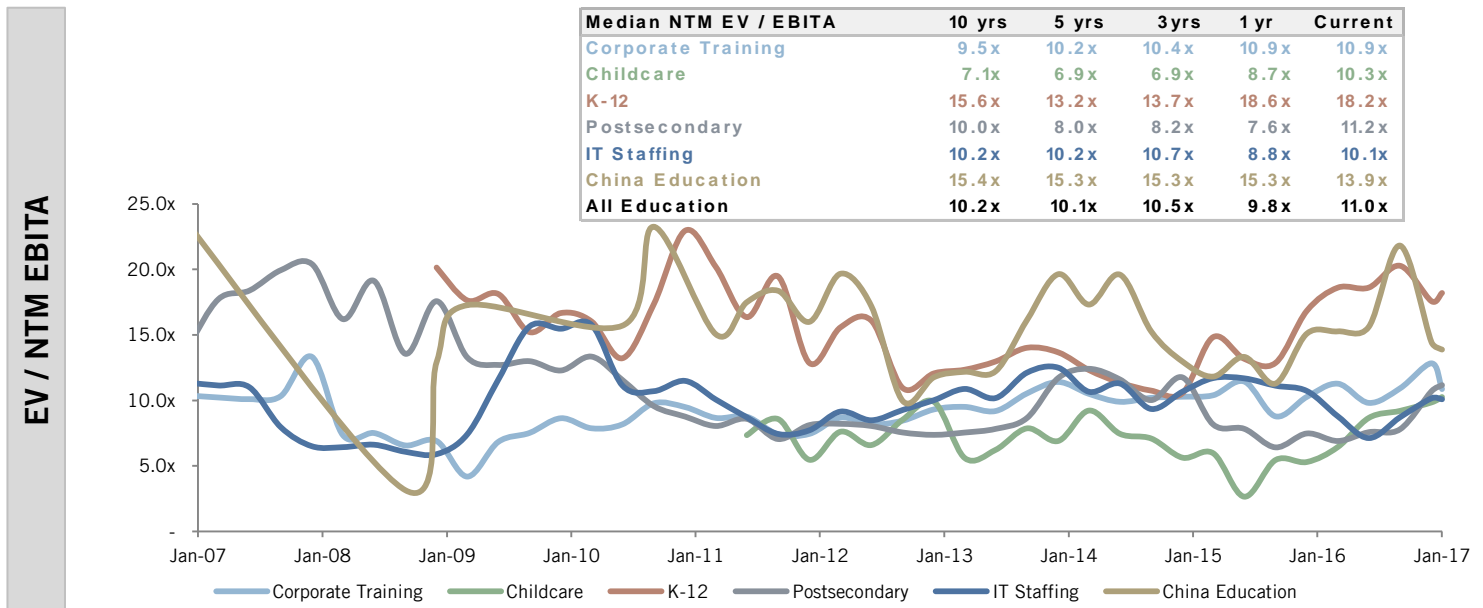
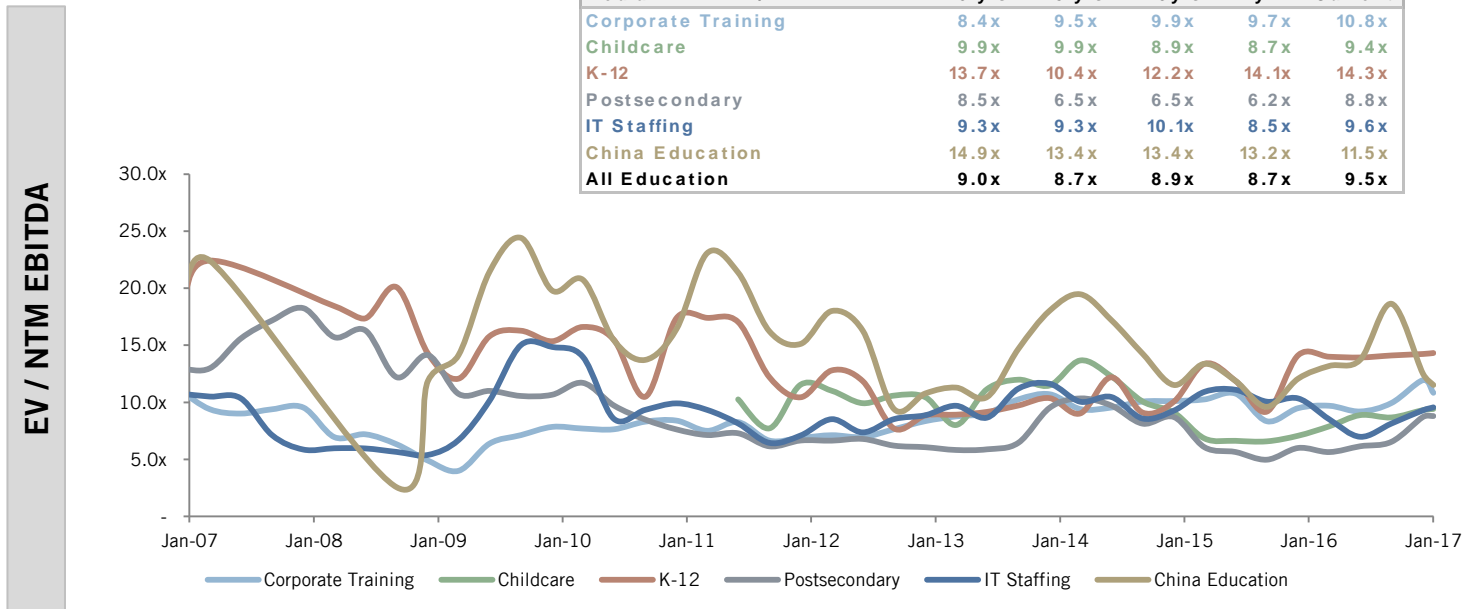
Operational Benchmarking & Trading Multiples

Compliance & Assurance Services – Education



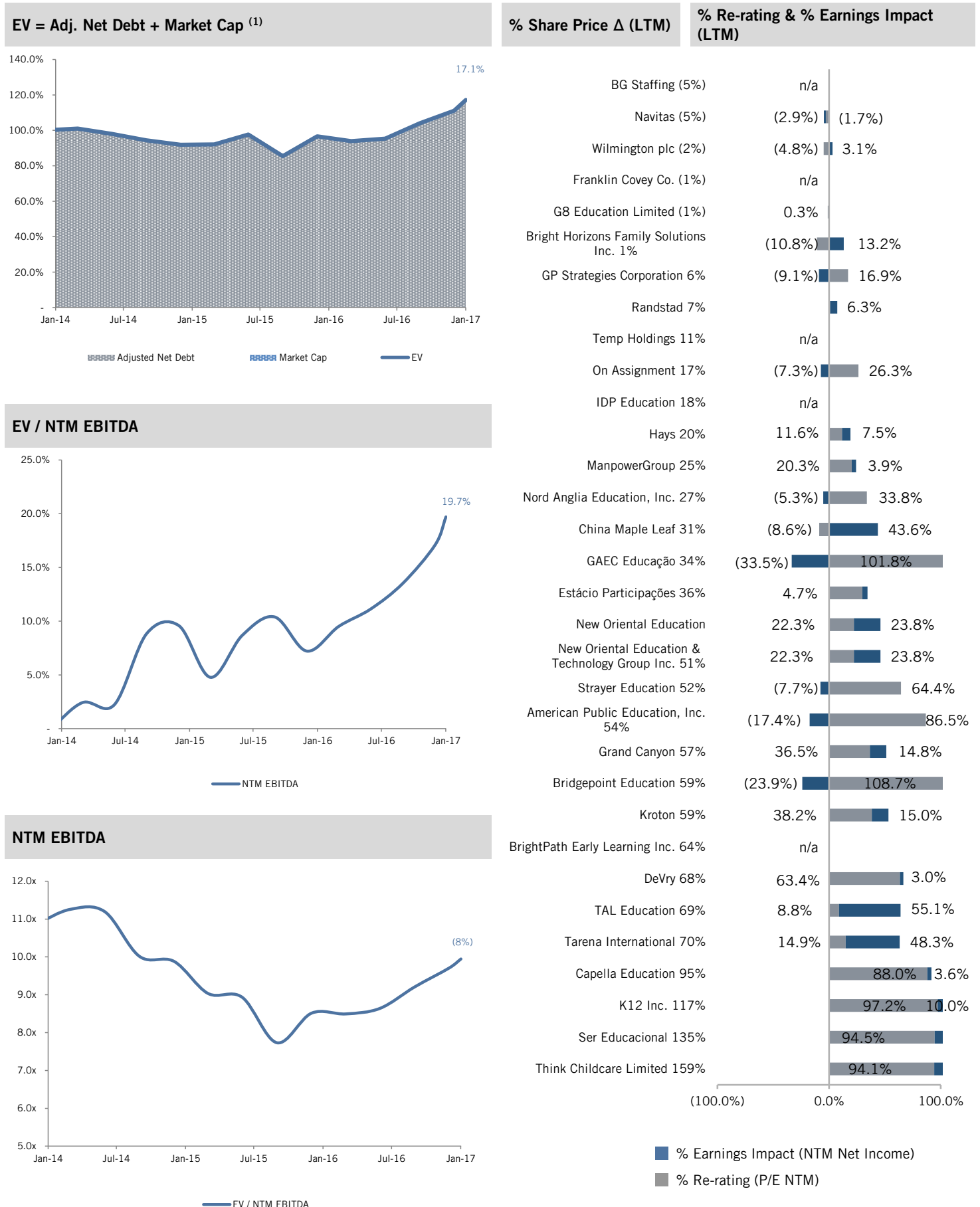
Trading Multiples Through Time

Compliance & Assurance Services – Education



Valuation Decomposition & Re-rating Analysis

Compliance & Assurance Services – Education



(1) Adjusted net debt includes net debt, preferred equity, minority interest and unfunded pension liabilities

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Business Process Outsourcing

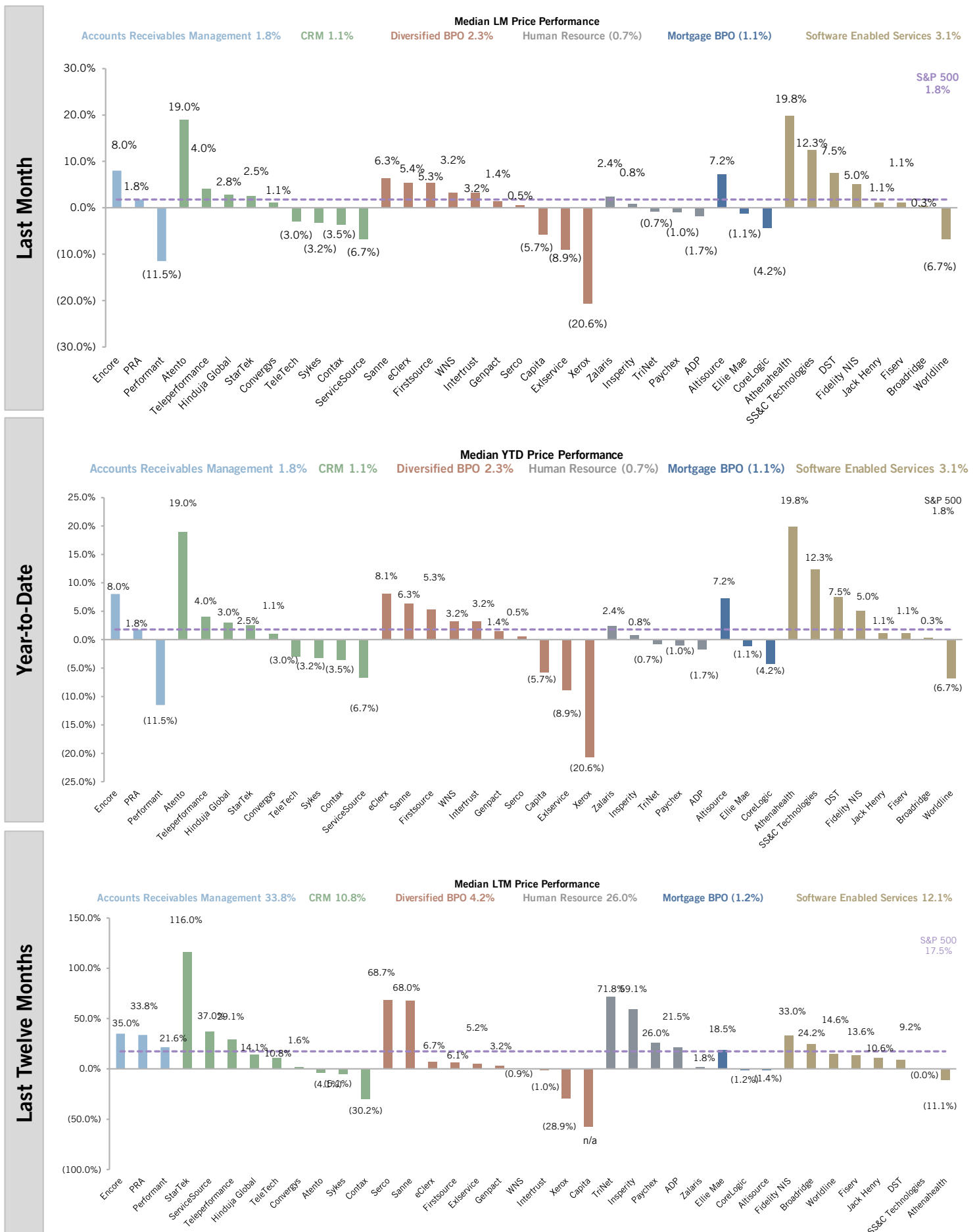
Company Comparable Analysis

Business Process Outsourcing

Company	Country	Size		Share Price			Operational KPIs					Trading Multiples							
		Mkt. Cap	EV	Performance			Rev. CAGR	'17E Margins		FCF	Net Debt / LTM EBITDA	EV / EBITDA		EV / EBITA		EV / EBITDA - Capex		P / E	
				Current	LTM	YTD		'15A-'17E	EBITDA			EBITA	'17E	'16E	'17E	'16E	'17E	'16E	'17E
Accounts Receivables Management																			
PRA	United States	1,709	3,311	36.9	35.0%	8.0%	(0.3%)	37.0%	34.9%	n/a	5.1x	11.5x	10.3x	12.3x	10.9x	n/a	n/a	13.1x	11.9x
Encore	United States	708	3,149	27.7	33.8%	1.8%	(1.0%)	35.2%	31.5%	n/a	6.8x	11.5x	8.8x	14.2x	9.8x	n/a	n/a	8.8x	7.4x
Performant	United States	97	111	1.9	21.6%	(11.5%)	(11.6%)	4.8%	(3.6%)	n/m	0.8x	5.3x	19.9x	9.9x	n/m	7.9x	n/m	26.4x	n/m
Median					33.8%	1.8%	(1.0%)	35.2%	31.5%	n/m	5.1x	11.5x	10.3x	12.3x	10.4x	7.9x	n/m	13.1x	9.6x
Mean					30.2%	(0.6%)	(4.3%)	25.7%	20.9%	n/m	4.2x	9.4x	13.0x	12.2x	10.4x	7.9x	n/m	16.1x	9.6x
CRM																			
Teleperformance	France	5,611	5,944	99.1	29.1%	4.0%	12.3%	17.1%	13.7%	74.6%	0.7x	10.6x	8.1x	14.0x	10.2x	15.4x	10.9x	21.5x	16.6x
Convergys	United States	2,194	2,422	23.0	1.6%	1.1%	0.7%	12.7%	9.3%	69.1%	0.4x	7.1x	6.9x	9.6x	9.4x	9.6x	10.0x	12.4x	12.1x
TeleTech	United States	1,275	1,348	27.4	10.8%	(3.0%)	1.4%	14.2%	9.3%	64.8%	0.4x	8.9x	7.8x	14.9x	11.8x	13.6x	12.0x	21.1x	17.4x
Sykes	United States	1,098	1,088	25.9	(5.1%)	(3.2%)	10.0%	11.5%	9.1%	67.6%	(0.1x)	7.4x	6.6x	9.4x	8.3x	14.8x	9.7x	15.5x	13.9x
Atento	Luxembourg	622	1,026	8.4	(4.1%)	19.0%	(2.8%)	12.3%	9.6%	56.1%	1.9x	5.1x	4.9x	6.8x	6.2x	7.8x	8.7x	14.0x	10.8x
Contax	Brazil	11	322	2.7	(30.2%)	(3.5%)	4.3%	10.3%	5.9%	n/a	25.7x	3.4x	3.0x	6.6x	5.3x	n/a	n/a	n/m	1.7x
ServiceSource	United States	427	373	4.9	37.0%	(6.7%)	4.3%	7.1%	5.2%	n/m	3.7x	30.0x	20.7x	n/m	28.4x	n/m	n/m	n/m	n/m
Hinduja Global	India	154	154	7.4	14.1%	3.0%	10.7%	11.2%	n/a	51.0%	0.0x	3.0x	2.6x	n/m	n/m	6.1x	5.0x	7.4x	6.2x
StarTek	United States	126	155	8.0	116.0%	2.5%	8.8%	6.5%	3.4%	72.5%	7.0x	10.1x	7.7x	29.0x	14.6x	14.4x	10.6x	n/a	17.3x
Median					10.8%	1.1%	4.3%	11.5%	9.2%	67.6%	0.7x	7.4x	6.9x	9.6x	9.8x	13.6x	10.0x	14.7x	13.0x
Mean					18.8%	1.5%	5.5%	11.4%	8.2%	65.1%	4.4x	9.5x	7.6x	12.9x	11.8x	11.7x	9.5x	15.3x	12.0x
Diversified BPO																			
Xerox	United States	6,514	11,794	6.4	(28.9%)	(20.6%)	(24.6%)	15.2%	13.1%	88.8%	2.3x	5.9x	8.2x	12.3x	9.5x	6.5x	9.2x	11.4x	7.9x
Capita	United Kingdom	3,879	6,686	5.8	(57.4%)	(5.7%)	(0.8%)	14.5%	13.8%	76.1%	2.8x	8.2x	8.3x	8.7x	8.8x	11.1x	10.9x	8.1x	8.4x
Genpact	Bermuda	4,591	5,023	22.9	3.2%	1.4%	6.3%	17.5%	16.3%	82.9%	1.1x	12.8x	11.2x	14.7x	12.0x	16.2x	13.5x	18.4x	15.4x
Intertrust	Netherlands	1,587	1,587	17.3	(1.0%)	3.2%	16.8%	43.8%	41.2%	95.2%	0.0x	10.4x	7.7x	14.4x	8.2x	11.0x	8.1x	30.5x	11.6x
Serco	United Kingdom	1,825	2,007	1.7	68.7%	0.5%	(2.5%)	4.0%	2.4%	64.6%	1.3x	13.2x	14.3x	19.7x	23.8x	18.9x	22.1x	30.1x	n/m
Extensiv	United States	1,427	1,272	42.6	5.2%	(8.9%)	9.6%	18.9%	13.7%	78.4%	(1.7x)	11.3x	9.6x	15.9x	13.3x	14.5x	12.2x	19.2x	17.2x
WNS	Channel Islands	1,316	1,184	26.4	(0.9%)	3.2%	5.0%	19.2%	16.8%	75.1%	(1.5x)	12.0x	10.9x	14.5x	12.4x	15.6x	14.5x	17.0x	14.8x
eClerx	India	824	824	20.7	6.7%	8.1%	8.8%	36.9%	32.8%	89.0%	0.0x	12.2x	11.2x	13.6x	12.7x	13.7x	12.6x	16.3x	15.2x
Sanne	Channel Islands	1,001	1,005	7.2	6.1%	5.3%	52.9%	39.5%	34.2%	95.7%	0.2x	n/m	20.5x	n/m	23.7x	n/m	21.4x	n/m	25.9x
Firstsource	India	370	370	0.5	68.0%	6.3%	10.9%	12.9%	11.0%	80.3%	0.0x	6.0x	5.3x	6.9x	6.3x	8.5x	6.6x	9.2x	7.9x
Median					4.2%	2.3%	7.5%	18.2%	15.0%	81.6%	0.1x	11.3x	10.2x	14.4x	12.2x	13.7x	12.4x	17.0x	14.8x
Mean					7.0%	(0.7%)	8.3%	22.2%	19.5%	82.6%	0.4x	10.2x	10.7x	13.4x	13.1x	12.9x	13.1x	17.8x	13.8x
Human Resource																			
ADP	United States	42,224	41,535	93.6	21.5%	(1.7%)	7.2%	21.6%	20.8%	92.2%	(0.3x)	17.3x	16.0x	18.0x	16.6x	18.7x	17.4x	28.9x	26.3x
Paychex	United States	20,049	19,873	55.9	26.0%	(1.0%)	7.3%	43.0%	39.9%	92.5%	(0.2x)	16.3x	15.1x	17.6x	16.3x	17.6x	16.4x	27.5x	25.7x
TriNet	United States	1,622	1,907	23.6	71.8%	(0.7%)	13.6%	5.9%	5.2%	83.7%	2.4x	11.3x	10.2x	12.8x	11.5x	13.9x	12.2x	20.5x	17.9x
Inspirety	United States	1,410	1,240	66.3	59.1%	0.8%	11.6%	5.1%	4.1%	89.7%	(2.0x)	11.2x	8.1x	12.5x	10.1x	15.6x	9.0x	23.1x	17.4x
Zalaris	Norway	72	69	3.8	1.8%	2.4%	9.1%	16.3%	14.1%	75.7%	(0.9x)	10.5x	8.4x	12.6x	9.7x	13.4x	11.1x	28.4x	19.1x
Median					26.0%	(0.7%)	9.1%	16.3%	14.1%	89.7%	(0.3x)	11.3x	10.2x	12.8x	11.5x	15.6x	12.2x	27.5x	19.1x
Mean					36.1%	(0.0%)	9.7%	18.4%	16.8%	86.8%	(0.2x)	13.3x	11.6x	14.7x	12.9x	15.8x	13.2x	25.7x	21.3x
Mortgage BPO																			
CoreLogic	United States	2,823	4,155	32.7	(1.2%)	(4.2%)	11.7%	26.2%	19.8%	84.0%	4.7x	9.0x	9.0x	12.3x	11.9x	10.8x	10.7x	14.5x	15.2x
Ellie Mae	United States	2,574	2,182	76.7	18.5%	(1.1%)	31.2%	34.2%	20.3%	78.2%	(8.8x)	28.9x	15.8x	n/m	26.6x	n/m	20.1x	n/m	32.6x
Altisource	Luxembourg	499	764	26.4	(1.4%)	7.2%	(12.2%)	20.1%	16.4%	69.0%	1.3x	4.6x	5.1x	5.8x	6.2x	5.3x	7.3x	18.8x	7.3x
Median					(1.2%)	(1.1%)	11.7%	26.2%	19.8%	78.2%	1.3x	9.0x	9.0x	9.1x	11.9x	8.0x	10.7x	16.6x	15.2x
Mean					5.3%	0.6%	10.2%	26.8%	18.8%	77.1%	(0.9x)	14.1x	9.9x	9.1x	14.9x	8.0x	12.7x	16.6x	18.4x
Software Enabled Services																			
Fiserv	United States	21,609	25,538	99.6	13.6%	1.1%	5.6%	35.4%	32.6%	84.6%	2.7x	14.8x	13.3x	17.2x	14.4x	17.6x	15.7x	25.1x	21.9x
Fidelity NIS	United States	24,157	33,318	73.6	33.0%	5.0%	21.5%	32.7%	29.6%	80.4%	5.8x	14.5x	11.3x	19.0x	12.5x	15.5x	14.0x	n/m	18.4x
SS&C Technologies	United States	6,039	8,248	29.8	(0.0%)	12.3%	28.7%	42.2%	42.0%	94.4%	7.2x	17.2x	12.7x	18.0x	12.8x	18.2x	13.5x	n/m	16.1x
Broadridge	United States	7,342	8,241	61.7	24.2%	0.3%	23.6%	18.3%	16.8%	85.3%	1.6x	13.2x	11.4x	14.5x	12.4x	15.3x	13.4x	23.1x	19.5x
Jack Henry	United States	6,498	6,485	83.2	10.6%	1.1%	5.8%	35.6%	32.1%	89.8%	(0.0x)	14.4x	13.5x	16.0x	14.9x	16.1x	15.0x	28.5x	27.8x
Athenahealth	United States	4,607	4,740	116.8	(11.1%)	19.8%	18.8%	23.9%	16.6%	68.7%	2.2x	n/m	16.4x	n/m	23.6x	n/m	23.8x	n/m	n/m
DST	United States	3,415	3,416	106.7	9.2%	7.5%	(27.1%)	26.4%	19.4%	76.3%	0.8x	10.4x	9.3x	14.1x	12.7x	12.9x	12.2x	8.3x	19.3x
Worldline	France	3,301	2,963	25.0	14.6%	(6.7%)	14.5%	20.0%	16.8%	70.8%	(2.1x)	11.6x	9.2x	13.7x	10.9x	16.5x	13.0x	24.9x	22.2x
Median					12.1%	3.1%	16.7%	29.6%	24.5%	82.5%	1.9x	14.4x	12.1x	16.0x	12.7x	16.1x	13.8x	24.9x	19.5x
Mean					11.8%	5.1%	11.4%	29.3%	25.7%	81.3%	2.3x	13.7x	12.1x	16.1x	14.3x	16.0x	15.1x	22.0x	20.8x
Median					10.7%	1.1%	8.0%	18.6%	16.4%	78.4%	0.8x	11.2x	9.4x	14.0x	11.9x	14.4x	12.2x	19.0x	16.3x
Mean					16.3%	1.2%	7.6%	21.3%	18.1%	78.7%	1.9x	11.4x	10.5x	13.7x	13.0x	13.3x	12.8x	19.1x	16.1x

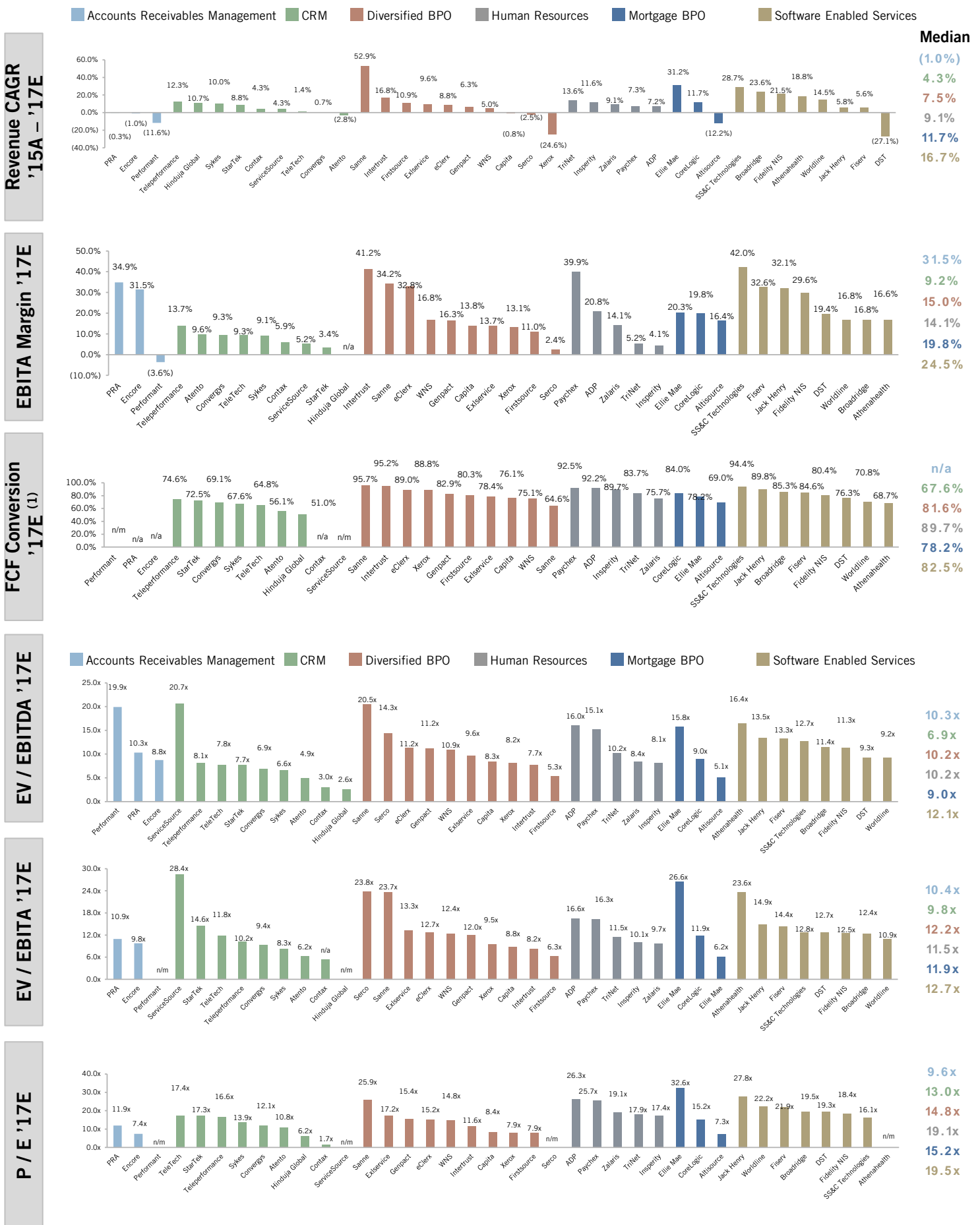
Share Price Performance

Business Process Outsourcing



Operational Benchmarking & Trading Multiples

Business Process Outsourcing



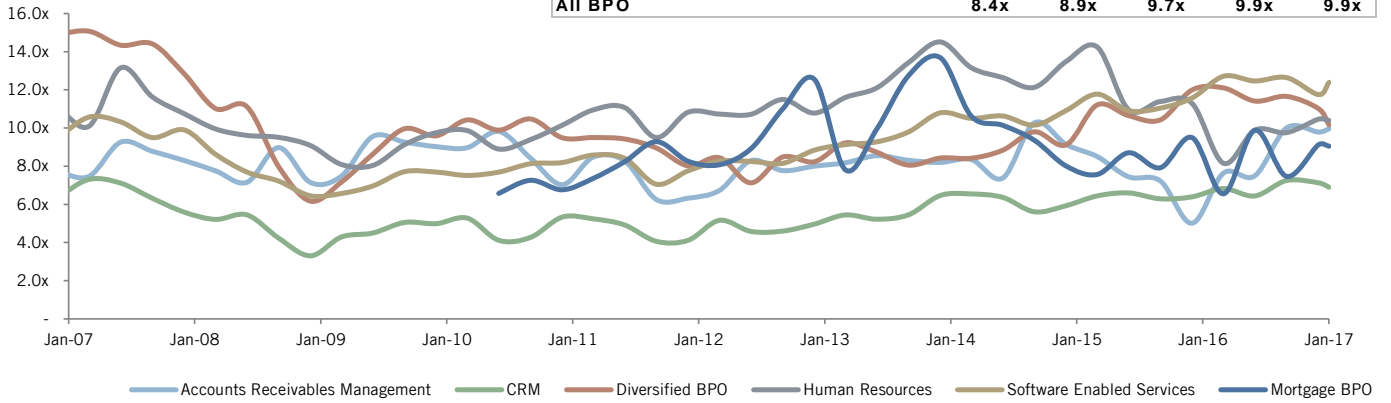
(1) FCF equals EBITDA minus CapEx

Trading Multiples Through Time

Business Process Outsourcing

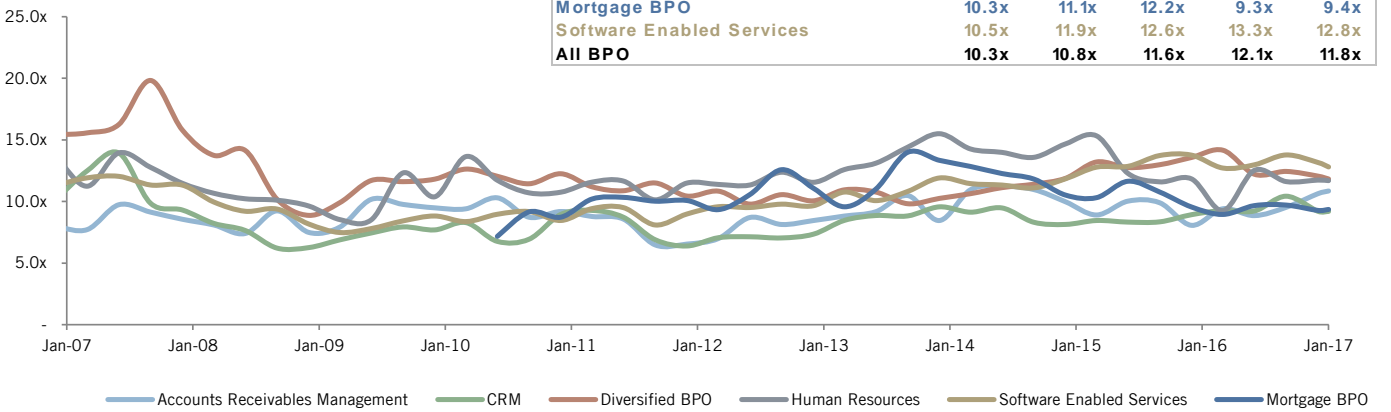
Median NTM EV / EBITDA	10 yrs	5 yrs	3yrs	1 yr	Current
Accounts Receivables Management	8.2x	7.9x	8.2x	7.7x	10.0x
CRM	5.3x	5.7x	6.5x	6.8x	6.9x
Diversified BPO	9.9x	9.5x	10.5x	11.5x	10.2x
Human Resources	10.6x	10.9x	11.8x	9.9x	10.4x
Mortgage BPO	9.3x	9.7x	9.7x	9.1x	9.0x
Software Enabled Services	9.1x	10.5x	11.3x	12.2x	12.4x
All BPO	8.4x	8.9x	9.7x	9.9x	9.9x

EV / NTM EBITDA



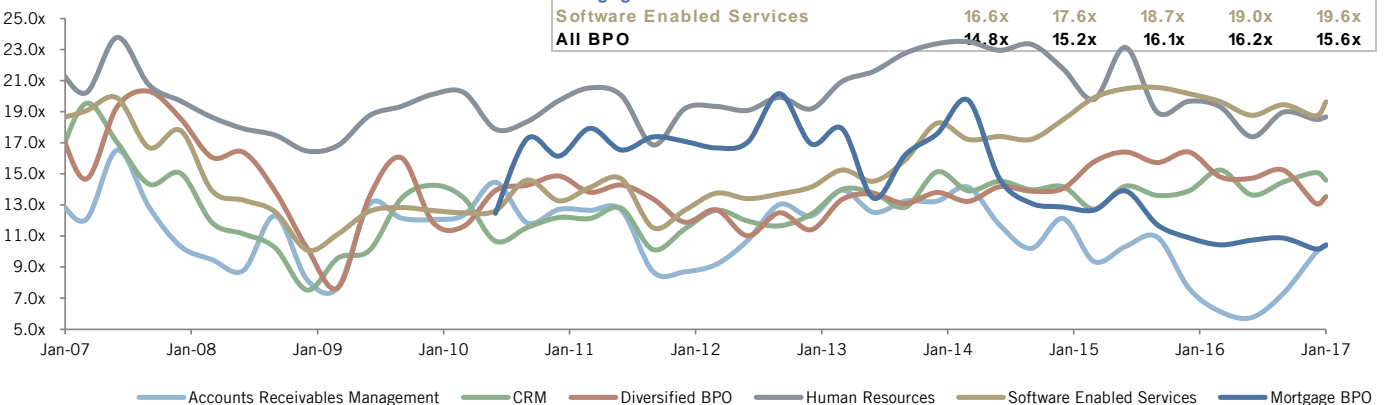
Median NTM EV / EBITA	10 yrs	5 yrs	3yrs	1 yr	Current
Accounts Receivables Management	8.8x	8.9x	9.9x	8.9x	10.9x
CRM	8.4x	8.7x	9.0x	9.2x	9.2x
Diversified BPO	11.9x	11.6x	12.2x	12.8x	11.8x
Human Resources	11.7x	12.0x	13.8x	11.7x	11.7x
Mortgage BPO	10.3x	11.1x	12.2x	9.3x	9.4x
Software Enabled Services	10.5x	11.9x	12.6x	13.3x	12.8x
All BPO	10.3x	10.8x	11.6x	12.1x	11.8x

EV / NTM EBITA



Median NTM P / E	10 yrs	5 yrs	3yrs	1 yr	Current
Accounts Receivables Management	11.0x	10.9x	10.4x	7.6x	10.4x
CRM	13.1x	13.8x	14.4x	14.5x	14.6x
Diversified BPO	14.3x	14.0x	15.0x	15.2x	13.5x
Human Resources	19.3x	19.5x	20.5x	18.9x	18.7x
Mortgage BPO	16.4x	16.2x	15.4x	10.2x	10.4x
Software Enabled Services	16.6x	17.6x	18.7x	19.0x	19.6x
All BPO	14.8x	15.2x	16.1x	16.2x	15.6x

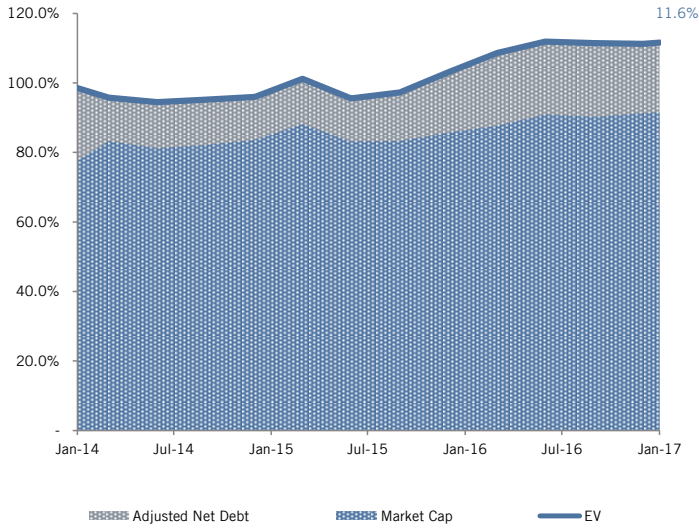
P / NTM E



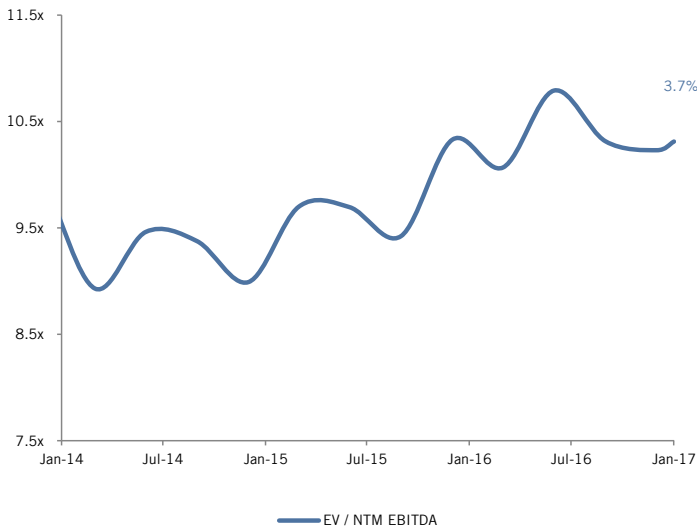
Valuation Decomposition & Re-rating Analysis

Business Process Outsourcing

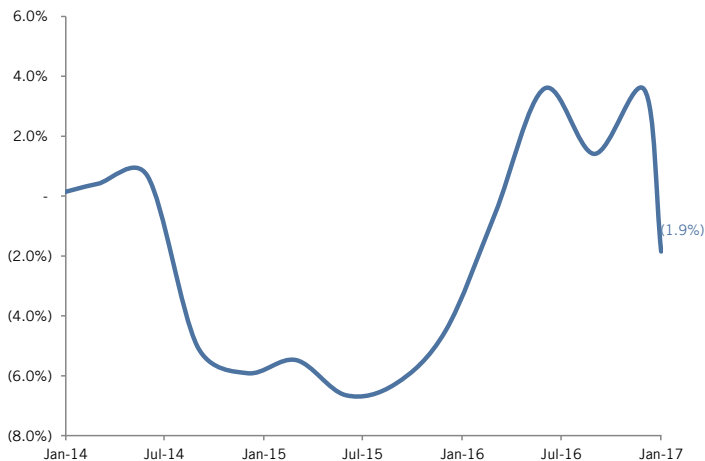
EV = Adj. Net Debt + Market Cap ⁽¹⁾



EV / NTM EBITDA



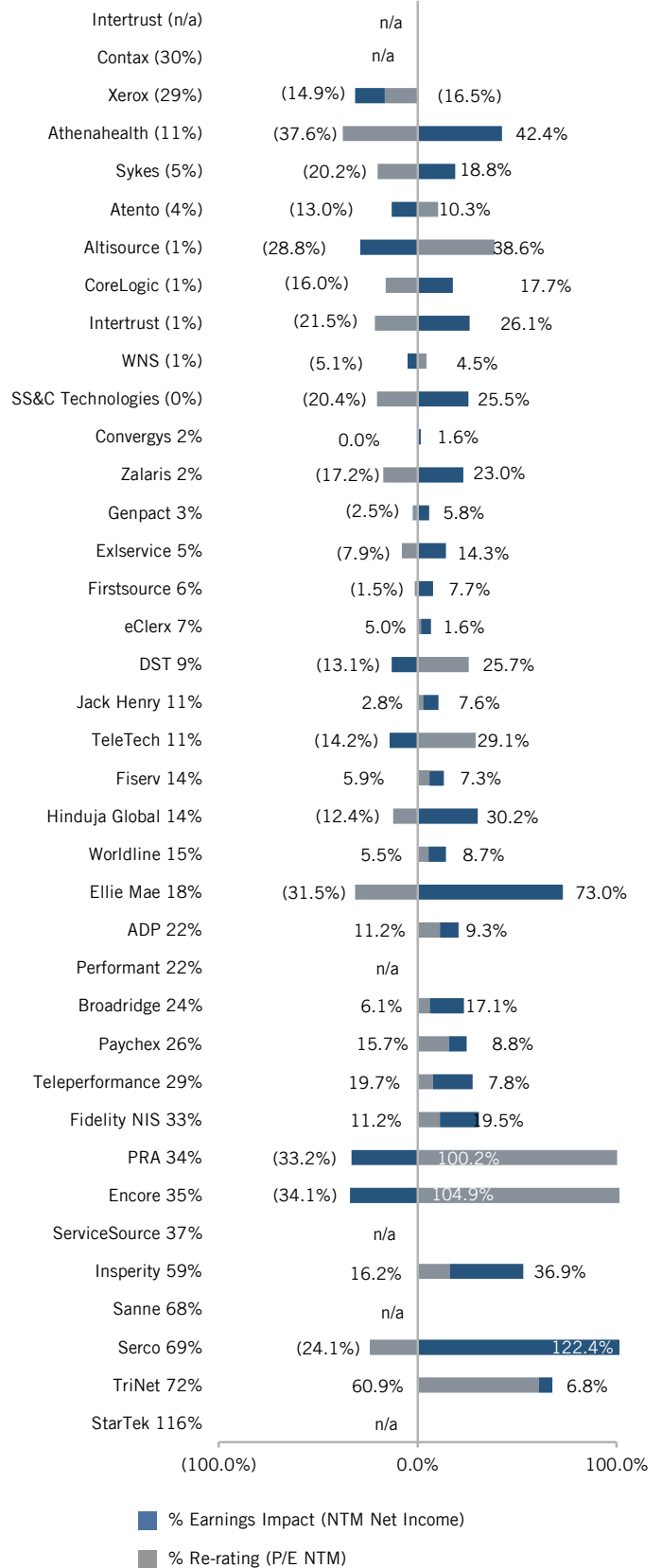
NTM EBITDA



(1) Adjusted net debt includes net debt, preferred equity, minority interest and unfunded pension liabilities

% Share Price Δ (LTM)

% Re-rating & % Earnings Impact (LTM)



Contingent Services

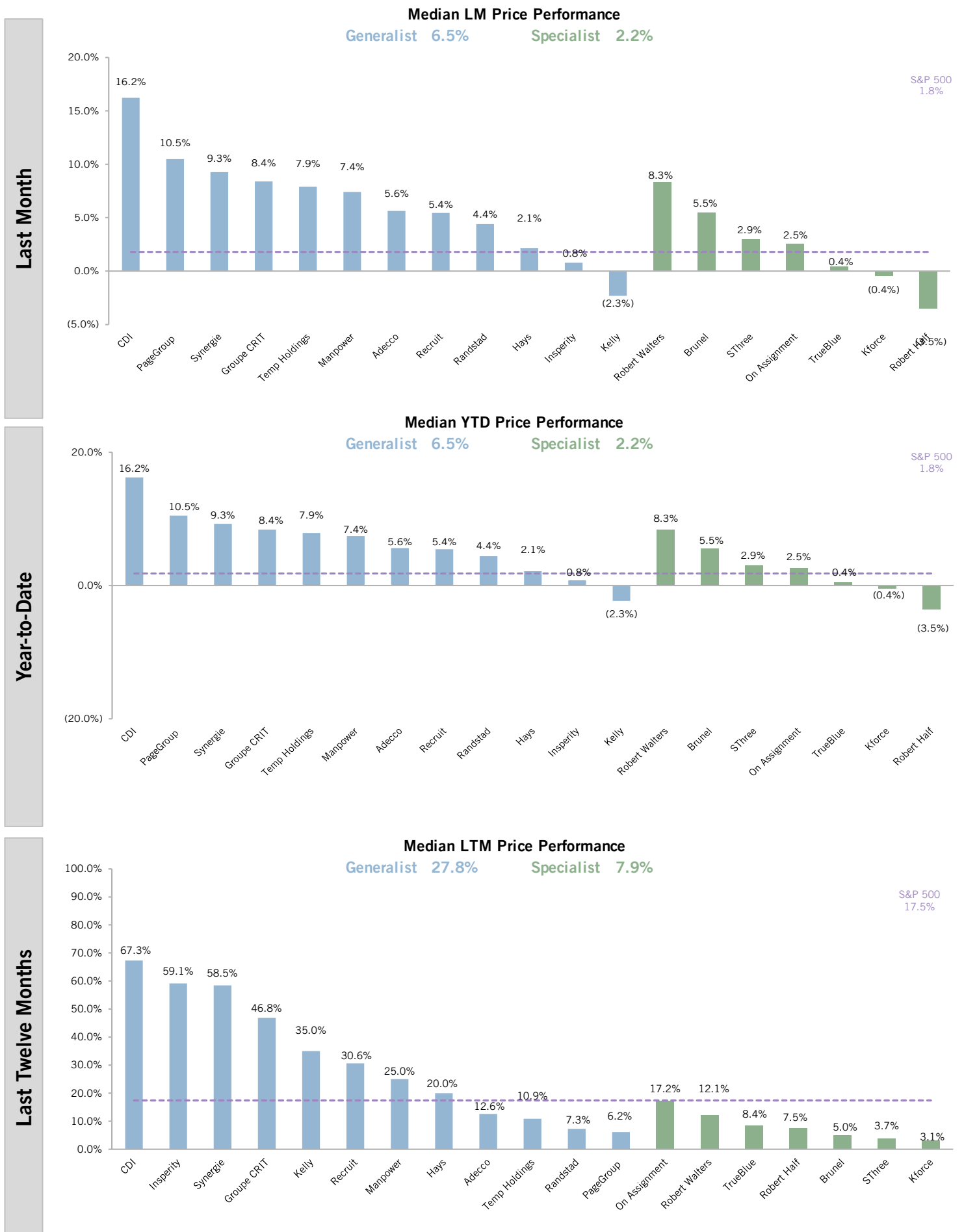
Company Comparable Analysis

Contingent Services - Staffing

Company	Country	Size		Share Price			Operational KPIs					Trading Multiples							
		Mkt. Cap	EV	Performance			Rev. CAGR	'17E Margins		FCF	Net Debt /	EV / EBITDA		EV / EBITA		EV / EBITDA - Capex		P / E	
				Current	LTM	YTD		EBITDA	EBITDA			'17E	LTM EBITDA	'16E	'17E	'16E	'17E	'16E	'17E
Generalist																			
Recruit	Japan	22,636	22,132	40.6	30.6%	5.4%	16.6%	12.0%	6.8%	80.4%	(0.5x)	12.2x	10.9x	22.3x	19.1x	14.6x	13.6x	n/a	n/a
Adecco	Switzerland	11,292	12,521	66.0	12.6%	5.6%	3.2%	5.4%	5.2%	92.6%	1.0x	10.4x	9.9x	10.8x	10.3x	11.1x	10.6x	15.0x	14.0x
Randstad	Netherlands	9,838	10,748	53.8	7.3%	4.4%	7.8%	5.0%	4.8%	92.4%	0.9x	11.3x	9.7x	11.9x	9.9x	12.1x	10.5x	16.7x	13.3x
Manpower	United States	5,932	6,142	88.5	25.0%	7.4%	1.8%	4.3%	4.0%	93.8%	0.3x	7.9x	7.8x	8.4x	8.3x	8.5x	8.3x	14.4x	14.3x
Temp Holdings	Japan	3,778	3,469	16.1	10.9%	7.9%	14.5%	7.1%	5.7%	90.2%	(1.3x)	10.4x	9.2x	13.1x	11.5x	11.4x	10.2x	n/a	n/a
Hays	Australia	2,560	2,534	1.8	20.0%	2.1%	9.2%	4.8%	4.6%	93.2%	(0.2x)	8.4x	9.5x	8.7x	9.8x	8.9x	10.2x	17.2x	16.3x
Insperty	United States	1,410	1,240	66.3	6.2%	10.5%	11.6%	5.1%	4.1%	89.7%	(2.0x)	11.2x	8.1x	12.5x	10.1x	15.6x	9.0x	23.1x	17.4x
PageGroup	United Kingdom	1,565	1,480	5.0	59.1%	0.8%	9.5%	9.3%	8.0%	87.3%	(0.8x)	10.9x	10.7x	12.8x	12.5x	13.0x	12.3x	18.9x	18.3x
Kelly	United States	793	912	20.7	35.0%	(2.3%)	0.7%	n/a	n/a	n/a	n/a	n/m	n/m	n/m	n/a	n/a	n/a	12.7x	12.2x
Groupe CRIT	France	818	914	73.7	46.8%	8.4%	7.4%	6.2%	5.7%	77.4%	0.5x	7.4x	6.5x	8.0x	7.2x	9.5x	8.5x	11.0x	9.7x
Synergie	France	918	916	38.2	58.5%	9.3%	8.0%	6.3%	5.8%	94.4%	(0.1x)	7.9x	6.9x	8.6x	7.5x	8.4x	7.4x	13.0x	11.1x
CDI	United States	149	153	8.0	67.3%	16.2%	n/a	n/a	n/a	n/a	n/a	n/m	n/m	n/m	n/m	n/a	n/a	n/a	n/a
Median				27.8%	6.5%	8.0%	5.8%	5.4%	91.3%	(0.1x)	10.4x	9.4x	11.3x	10.0x	11.3x	10.2x	15.0x	14.0x	
Mean				31.6%	6.3%	8.2%	6.5%	5.5%	89.1%	(0.2x)	9.8x	8.9x	11.7x	10.6x	11.3x	10.1x	15.8x	14.1x	
Specialist																			
Robert Half	United States	5,532	5,292	43.6	7.5%	(3.5%)	1.6%	11.4%	10.3%	86.1%	(0.4x)	9.2x	9.5x	10.3x	10.5x	10.7x	11.0x	17.4x	17.7x
On Assignment	United States	2,221	2,790	42.0	17.2%	2.5%	12.0%	12.2%	8.7%	92.2%	2.8x	12.0x	9.5x	15.9x	13.4x	13.4x	10.3x	24.7x	15.2x
TrueBlue	United States	946	1,039	22.9	5.0%	5.5%	(3.4%)	5.6%	5.0%	84.5%	0.7x	8.2x	7.9x	9.3x	8.7x	9.8x	9.3x	15.5x	13.0x
Brunel	Netherlands	818	682	16.2	8.4%	0.4%	(17.7%)	5.4%	4.5%	83.7%	(2.3x)	18.3x	15.2x	21.1x	18.2x	22.8x	18.2x	n/m	29.1x
Kforce	United States	549	654	21.3	3.1%	(0.4%)	0.9%	5.2%	4.6%	88.6%	1.4x	10.7x	10.1x	12.1x	11.3x	12.7x	11.4x	18.1x	14.9x
SThree	United Kingdom	477	466	3.7	3.7%	2.9%	11.2%	4.5%	4.3%	83.3%	(0.2x)	8.5x	8.3x	8.9x	8.8x	9.2x	10.0x	14.9x	13.7x
Robert Walters	United Kingdom	310	298	4.3	12.1%	8.3%	11.9%	3.3%	2.8%	82.0%	(0.4x)	8.5x	7.7x	9.9x	8.8x	10.3x	9.4x	14.7x	13.4x
Median				7.5%	2.5%	1.6%	5.4%	4.6%	84.5%	(0.2x)	9.2x	9.5x	10.3x	10.5x	10.7x	10.3x	16.5x	14.9x	
Mean				8.1%	2.2%	2.4%	6.8%	5.8%	85.8%	0.2x	10.8x	9.7x	12.5x	11.4x	12.7x	11.4x	17.5x	16.7x	
Median				12.6%	5.4%	7.9%	5.4%	5.0%	88.6%	(0.2x)	10.4x	9.5x	10.8x	10.1x	11.1x	10.2x	15.5x	14.2x	
Mean				23.0%	4.8%	5.9%	6.6%	5.6%	87.8%	(0.0x)	10.2x	9.3x	12.0x	10.9x	11.9x	10.6x	16.5x	15.2x	

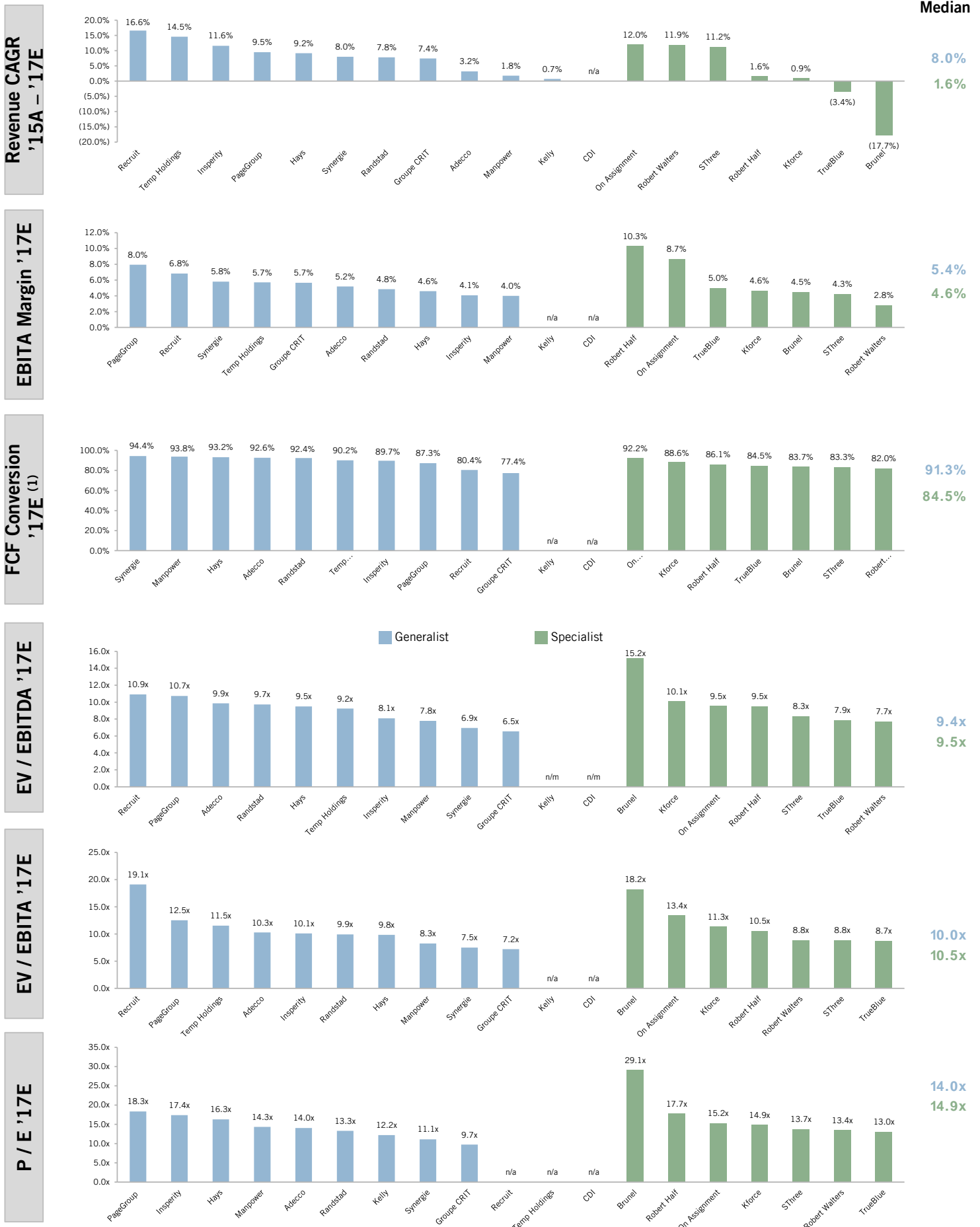
Share Price Performance

Contingent Services - Staffing



Operational Benchmarking & Trading Multiples

Contingent Services - Staffing



(1) FCF equals EBITDA minus CapEx

Trading Multiples Through Time

Contingent Services - Staffing

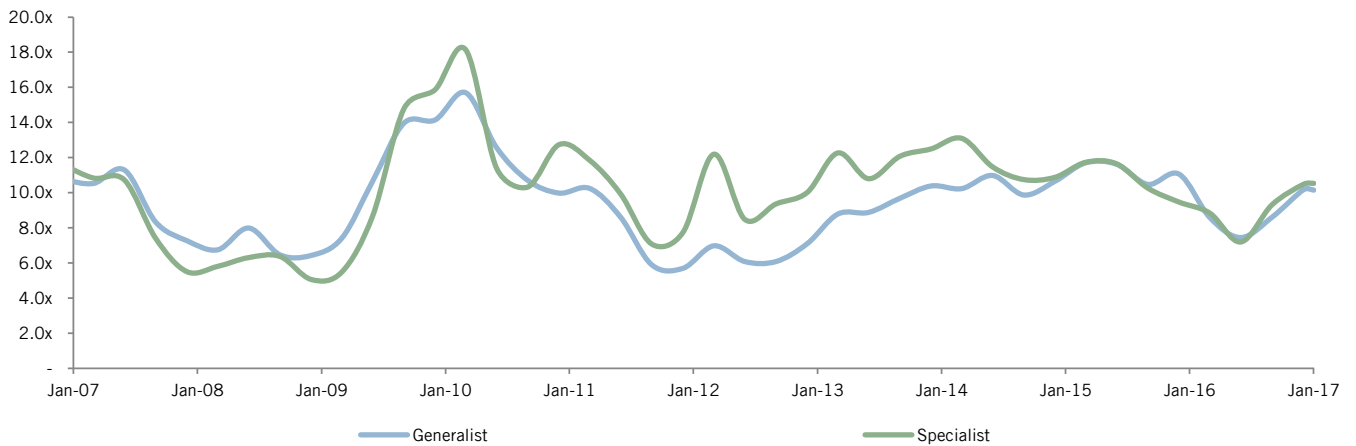
Median NTM EV / EBITDA	10 yrs	5 yrs	3yrs	1 yr	Current
Generalist	7.6x	7.6x	8.4x	7.7x	9.6x
Specialist	9.0x	9.4x	9.5x	8.4x	9.5x
All Staffing	8.4x	8.5x	8.8x	8.2x	9.6x

EV / NTM EBITDA



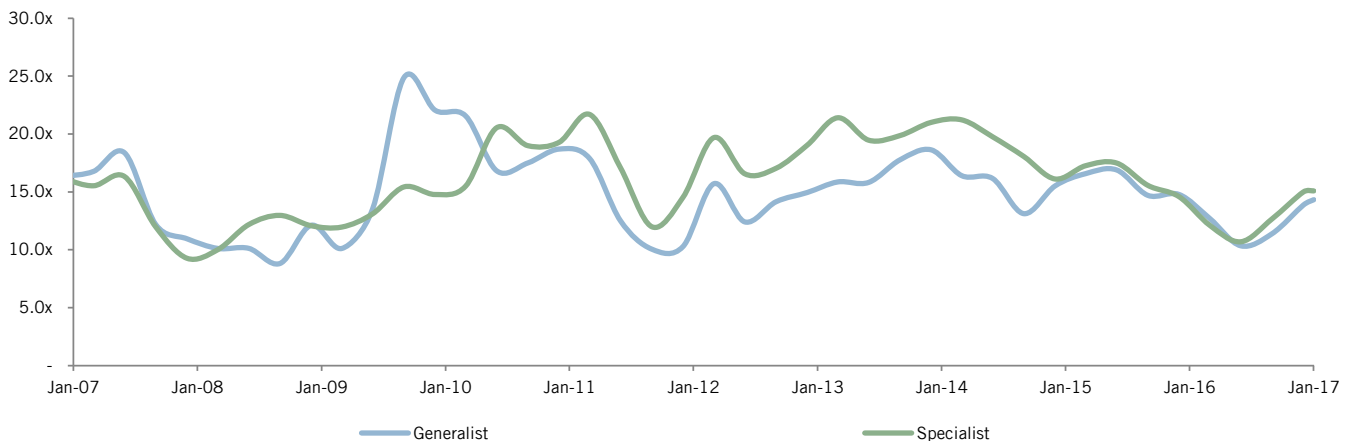
Median NTM EV / EBITA	10 yrs	5 yrs	3yrs	1 yr	Current
Generalist	9.6x	9.4x	10.1x	9.3x	10.1x
Specialist	10.2x	10.8x	11.0x	9.3x	10.5x
All Staffing	9.8x	9.9x	10.3x	9.3x	10.3x

EV / NTM EBITA



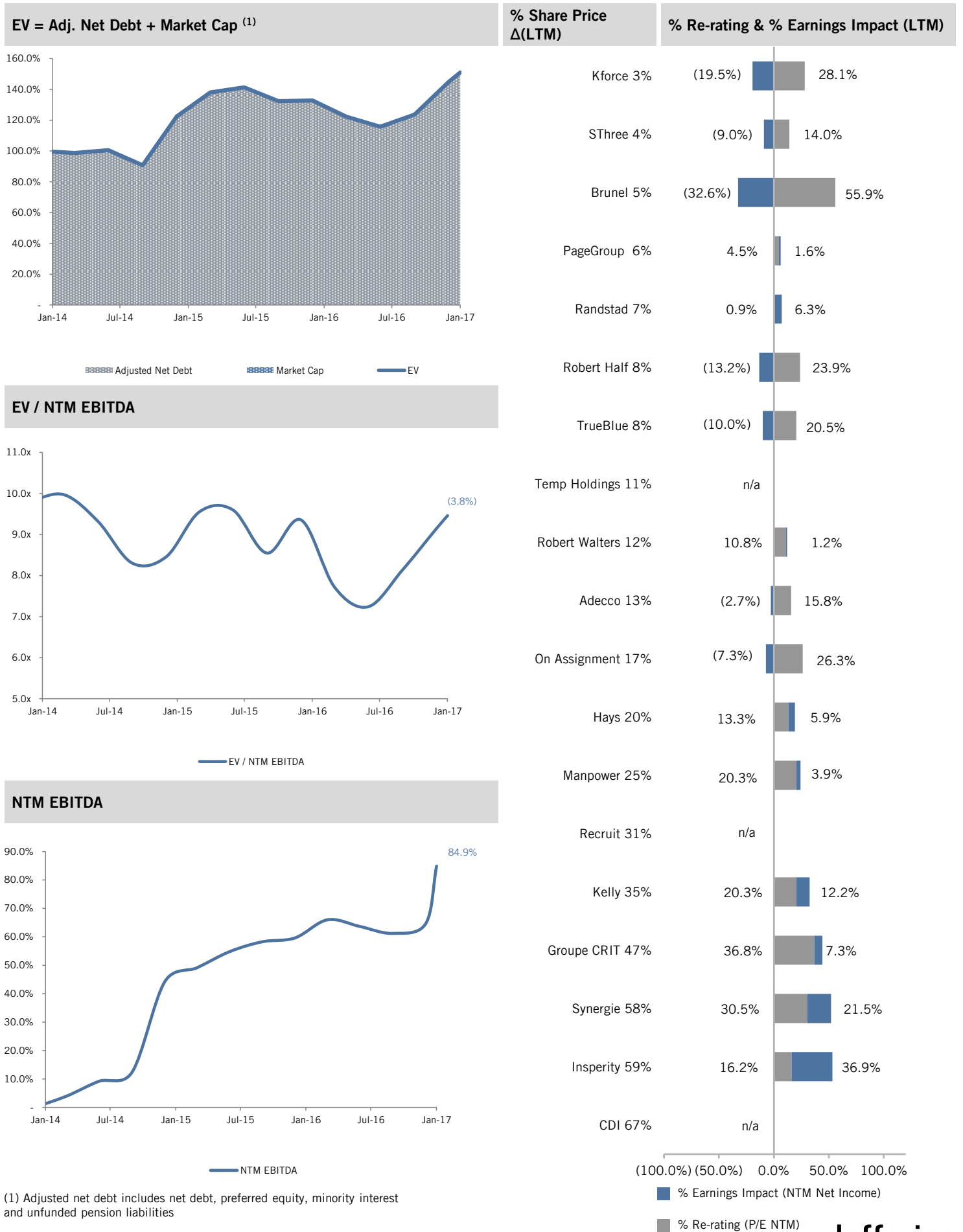
Median NTM P / E	10 yrs	5 yrs	3yrs	1 yr	Current
Generalist	14.7x	14.2x	14.3x	12.7x	14.3x
Specialist	15.9x	17.0x	16.3x	13.3x	15.1x
All Staffing	15.1x	15.7x	15.4x	13.0x	14.5x

P / NTM E



Valuation Decomposition & Re-rating Analysis

Contingent Services - Staffing



(1) Adjusted net debt includes net debt, preferred equity, minority interest and unfunded pension liabilities

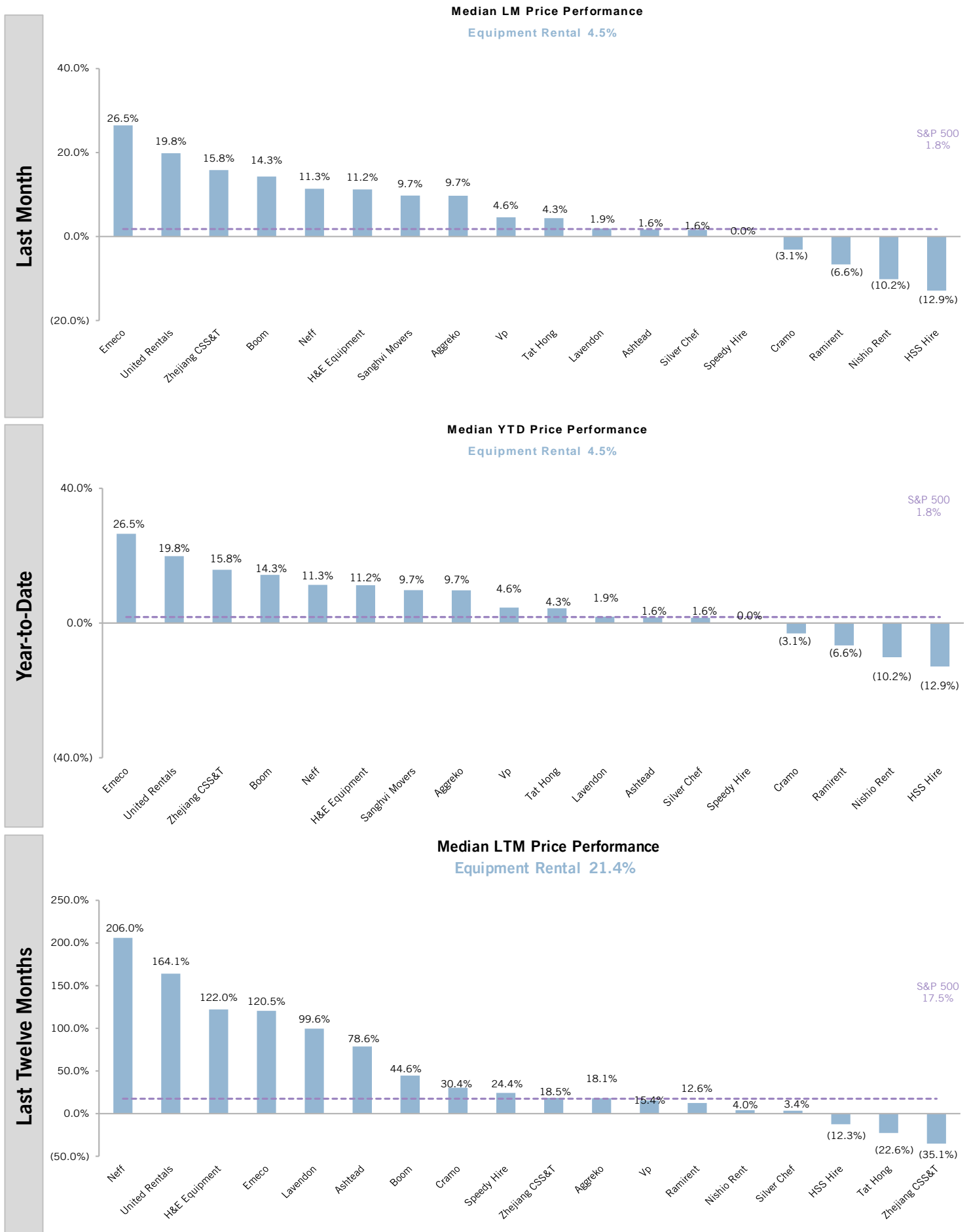
Company Comparable Analysis

Contingent Services – Equipment Rental

Company <i>Em, unless specified</i>	Country	Size		Share Price			Operational KPIs					Trading Multiples							
		Mkt. Cap	EV	Performance			Rev. CAGR	'17E Margins		FCF	Net Debt /	EV / EBITDA		EV / EBITA		EV / EBITDA - Capex		P / E	
				Current	LTM	YTD		'15A-'17E	EBITDA			EBITA	'17E	LTM EBITDA	'16E	'17E	'16E	'17E	'16E
Equipment Rental																			
United Rentals	United States	9,884	16,814	117.2	164.1%	19.8%	0.9%	47.9%	40.8%	47.4%	4.2x	10.6x	6.4x	11.1x	7.5x	20.7x	13.5x	18.8x	13.9x
Ashtead	United Kingdom	9,305	12,443	18.7	78.6%	1.6%	18.4%	48.5%	29.7%	41.2%	2.5x	7.7x	6.6x	12.5x	10.8x	16.1x	16.0x	16.6x	14.2x
Aggreko	United Kingdom	2,989	3,748	11.7	18.1%	9.7%	4.6%	32.4%	15.2%	45.7%	1.2x	6.1x	5.8x	12.8x	12.4x	12.6x	12.8x	15.9x	16.0x
Cramo	Finland	1,025	1,417	23.1	206.0%	11.3%	5.8%	31.4%	16.6%	36.2%	2.3x	7.1x	6.0x	15.1x	11.4x	n/m	16.7x	14.9x	12.2x
H&E Equipment	United States	852	1,659	24.0	30.4%	(3.1%)	(3.2%)	30.4%	11.6%	44.3%	5.8x	6.0x	6.0x	16.0x	15.9x	16.7x	13.7x	26.2x	25.4x
Ramirent	Finland	743	1,101	6.9	122.0%	11.2%	4.0%	27.2%	10.3%	29.6%	2.2x	6.8x	5.9x	19.0x	15.6x	n/m	19.9x	33.7x	16.1x
Nishio Rent	Japan	708	896	26.5	4.0%	(10.2%)	5.8%	25.9%	10.0%	86.2%	0.6x	3.4x	3.3x	9.1x	8.6x	3.9x	3.9x	n/a	n/a
Neff	United States	130	735	14.5	18.5%	15.8%	3.0%	47.0%	25.9%	n/a	7.5x	4.1x	4.1x	7.8x	7.5x	n/a	n/a	10.6x	10.1x
Zhejiang CSS&T	China	1,051	1,011	2.6	12.6%	(6.6%)	13.9%	n/a	n/a	n/a	n/a	n/m	n/m	n/m	n/m	n/a	n/a	n/a	n/a
Tat Hong	Singapore	148	384	0.2	(22.6%)	4.3%	(7.6%)	23.7%	5.5%	81.6%	4.5x	5.9x	5.3x	n/m	22.6x	7.2x	6.4x	n/m	n/m
Vp	United Kingdom	364	489	9.3	15.4%	4.6%	8.5%	29.3%	16.3%	n/a	1.9x	6.3x	5.9x	11.5x	10.5x	n/a	n/a	12.1x	11.0x
Lavendon	United Kingdom	533	706	3.1	99.6%	1.9%	5.6%	33.1%	17.4%	35.7%	2.3x	6.8x	6.6x	12.7x	12.5x	n/m	18.5x	14.4x	13.6x
Silver Chef	Australia	228	401	6.3	24.4%	0.0%	25.7%	62.3%	18.8%	n/m	1.9x	3.5x	3.0x	10.2x	9.8x	n/m	n/m	13.8x	11.9x
HSS Hire	United Kingdom	128	398	0.8	3.4%	1.6%	7.6%	22.0%	7.3%	49.6%	4.0x	4.7x	4.3x	16.1x	12.9x	11.3x	8.7x	21.3x	10.1x
Speedy Hire	United Kingdom	308	403	0.6	(12.3%)	(12.9%)	1.0%	18.0%	6.5%	28.0%	1.4x	5.9x	5.5x	20.5x	15.3x	15.9x	19.6x	n/m	18.1x
Emeco	Australia	34	282	0.1	120.5%	26.5%	n/a	n/a	n/a	n/a	n/m	n/m	n/m	n/m	n/a	n/a	n/a	n/a	n/a
Sanghi Movers	India	130	130	3.0	(35.1%)	9.7%	11.7%	65.9%	n/a	77.9%	0.0x	2.6x	2.4x	n/m	n/m	5.2x	3.1x	8.6x	7.8x
Boom	Australia	40	74	0.1	44.6%	14.3%	n/a	n/a	n/a	n/a	n/a	n/m	n/m	n/m	n/a	n/a	n/a	n/a	n/a
Median					21.4%	4.5%	5.7%	31.4%	15.8%	45.0%	2.3x	6.0x	5.8x	12.7x	11.9x	12.6x	13.6x	15.4x	13.6x
Mean					49.6%	5.5%	6.6%	36.3%	16.6%	50.3%	2.8x	5.8x	5.1x	13.4x	12.4x	12.2x	12.7x	17.3x	13.9x

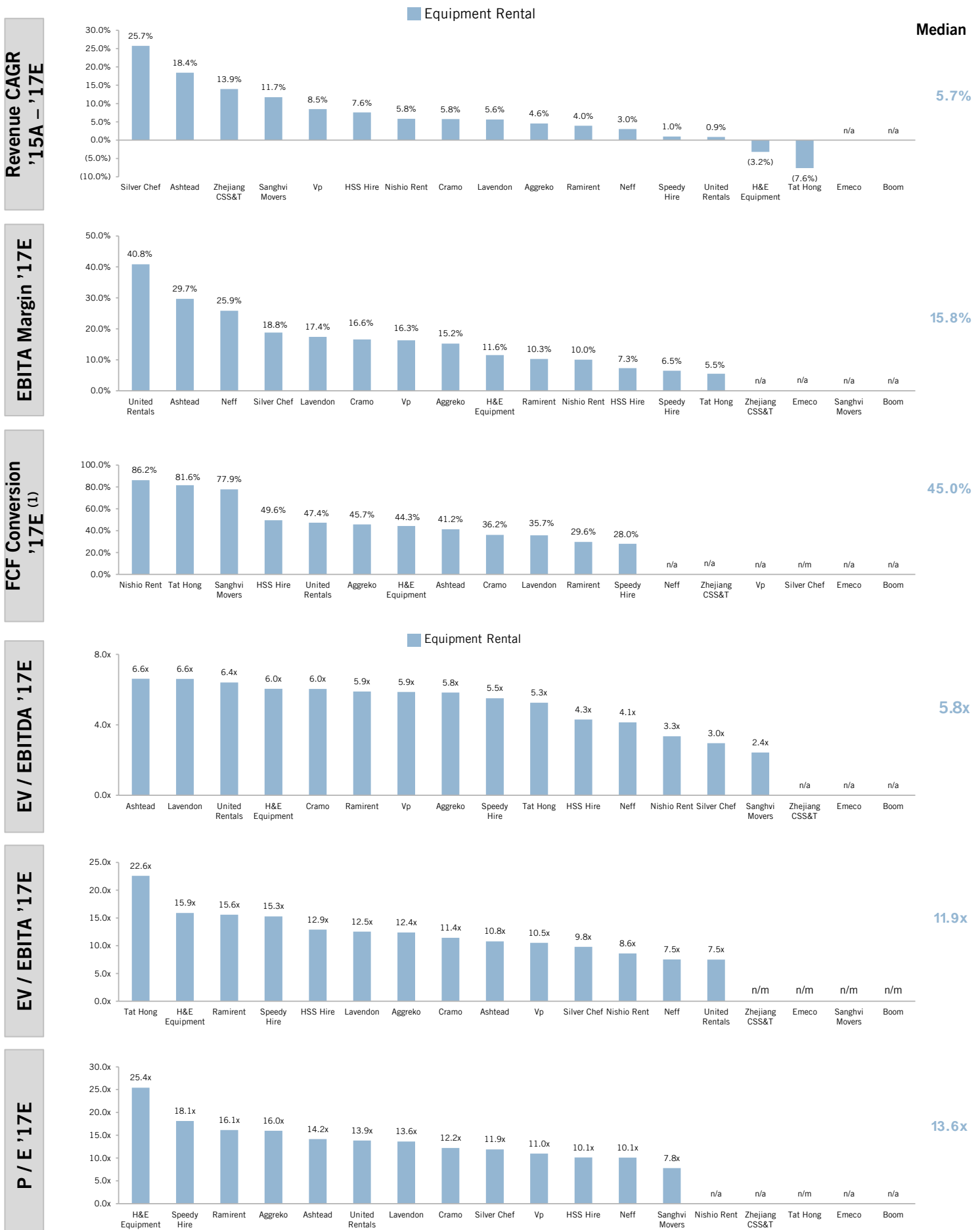
Share Price Performance

Contingent Services – Equipment Rental



Operational Benchmarking & Trading Multiples

Contingent Services – Equipment Rental

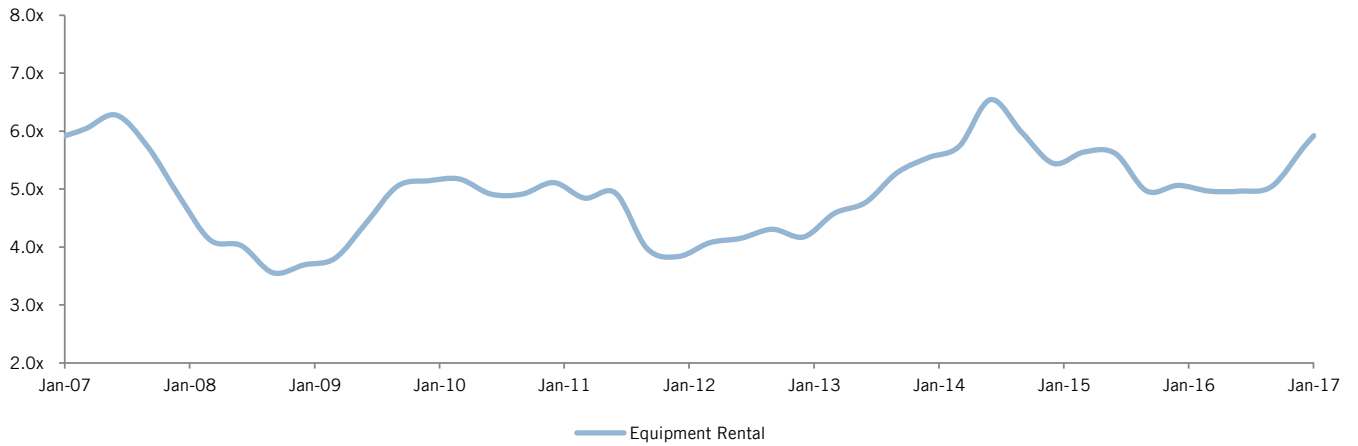


(1) FCF equals EBITDA minus CapEx

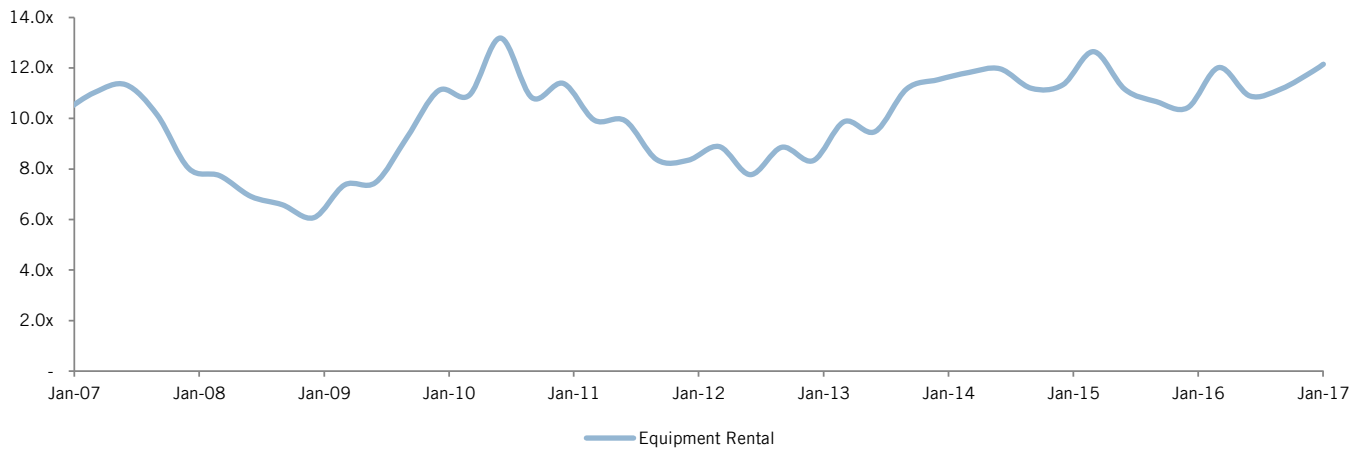
Trading Multiples Through Time

Contingent Services – Equipment Rental

Median NTM EV / EBITDA	10 yrs	5 yrs	3yrs	1 yr	Current
Equipment Rental	4.9x	5.1x	5.5x	5.1x	5.9x



Median NTM EV / EBITA	10 yrs	5 yrs	3yrs	1 yr	Current
Equipment Rental	9.6x	10.6x	11.3x	11.2x	12.1x

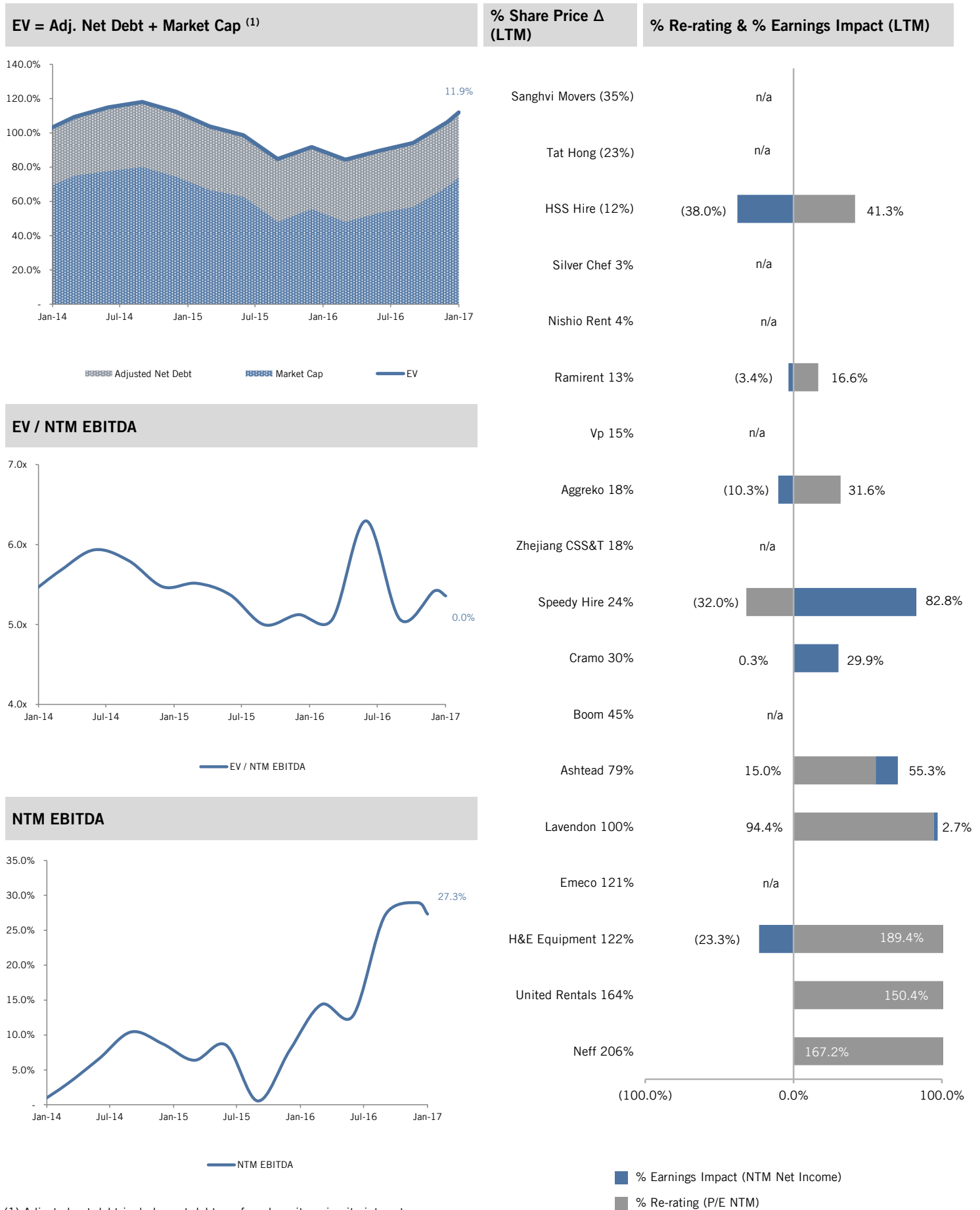


Median NTM P / E	10 yrs	5 yrs	3yrs	1 yr	Current
Equipment Rental	11.5x	12.7x	13.6x	12.7x	13.9x



Valuation Decomposition & Re-rating Analysis

Contingent Services – Equipment Rental



(1) Adjusted net debt includes net debt, preferred equity, minority interest and unfunded pension liabilities

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