### 2015 ANNUAL REPORT BUSINESS & RESPONSIBLE COMMITMENT

## OUR DIFFERENCE IS A SOURCE OF VALUE



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### **INTERVIEW WITH JEAN LOUIS NOISIEZ**

Chairman and CEO of the GSF Group

## MOBILISED TO CREATE VALUE

### What does it mean to be a source of value for your clients?

The cleanliness of a site enhances the value of a company and determines the quality of production, a decisive role in certain sensitive sectors. It is a primary source of value. The excellent quality of our services must not only give full satisfaction to our clients but also remove any safety concerns. Our aim is to exceed this promise, to provide additional value by providing a high value-added service and by giving us the means to always be one step ahead.

#### What is your view on 2015?

The still sluggish economic climate and the restriction in scope of some contracts led us to believe it would be a difficult year, which was further clouded by the geopolitical climate. That said, the remarkable dynamism of our sales teams has turned it into another year of growth, the 52<sup>nd</sup> consecutive year in the history of the company! Group turnover grew by 3% compared to 2014 and our profitability remains above 4%. Our contracts demonstrate our expertise, especially in the health and nuclear sectors, where excellence is the only acceptable standard.

#### What differentiates the GSF Group?

Our ability to create value is based on our own values: human value, customer satisfaction and entrepreneurial independence. I wanted to create a company that cares about its employees, focusing on training and in-house promotion. The Group has also built its reputation on a particularly close relationship with its clients. Its dense territorial network maximises our knowledge of our clients and our ability to satisfy them. Finally, we have followed a consistent strategy of purely organic development and financial independence that is completely transparent for our stakeholders.



## The success of the GSF Group was accompanied by a great human adventure.

### How does GSF's CSR strategy contribute to this differentiation?

Weallmusthaveakeensenseofourresponsibilityvis-àvis our clients, our employees, and also our stakeholders. Our growth thus fits naturally into a socially responsible approach, and our renewed membership of the UN Global Compact demonstrates our commitment in this regard. CSR allows us to show our additional ambition, and encourage us in our good business practices.

### You received the Ernst & Young /L'Express Award of Entrepreneur of the Year 2015 for the Mediterranean region: what does that distinction mean to you?

It was a great honour and encouragement to receive this award, but I see it above all a collective recognition, because the economic and commercial success of the GSF Group in the last five decades only took place thanks to a great human adventure . It was made possible by the exceptional involvement of talented people, who every day worked hard to satisfy our clients. That is why I dedicated this award to them.

## What in your opinion will the Group's future development be based on?

Innovation and creativity will be key factors. business development and digital revolution: the changes are accelerating and it is essential to adapt to these changes, therefore our ability to anticipate will make the difference. More than ever, we must be a proactive, inventive company, one that builds solutions with each of our clients that bring them maximum value, adopting a "shared success" approach. I am confident that our Group and its employees will be able to meet these challenges.

### **GROUP** MANAGEMENT



Jean Louis Noisiez Chairman and CEO



Thierry Chéron Vice-chairman and Deputy Managing Director Associate, GSF Partenaires



Marcel Ziegelmeyer Managing Director Associate, GSF Partenaires



Christophe Cognée Managing Director Associate, GSF Partenaires



François Leforestier Managing Director



Marie-Hélène Garence Director of Legal and Corporate Affairs Associate, GSF Partenaires



Yves Magaud Finance Director Associate, GSF Partenaires



Gilles Margalet Deputy Managing Director Regional Operations

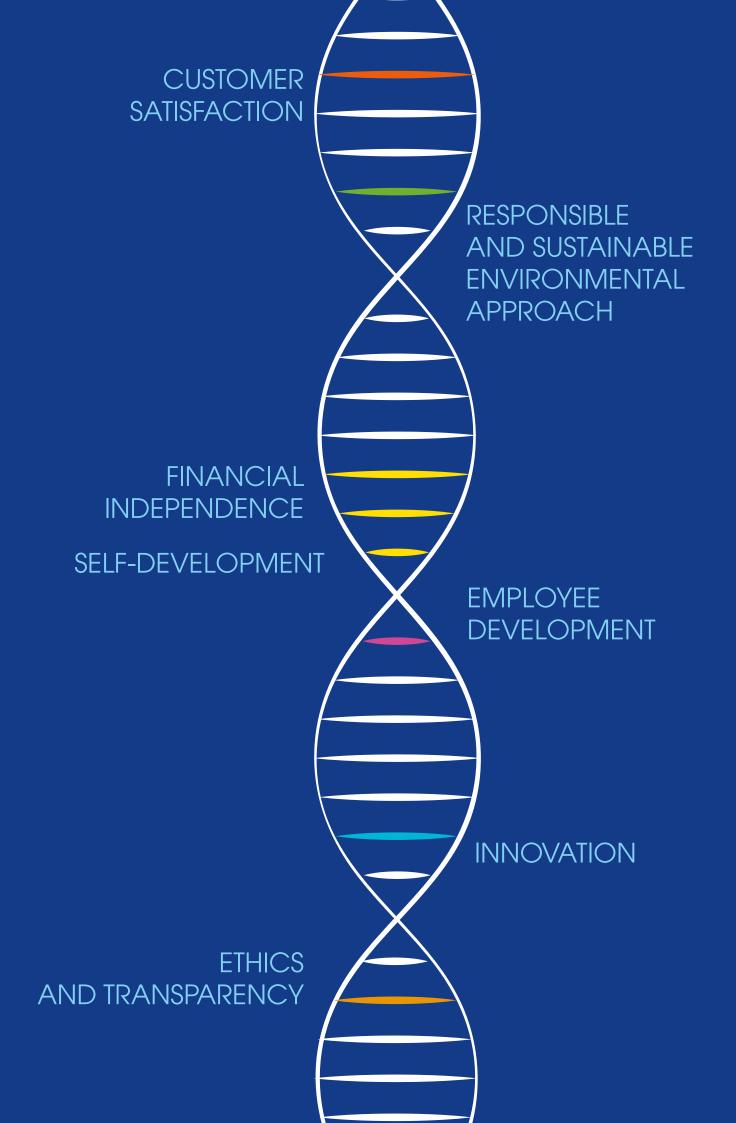


Eric Noleau Deputy Managing Director Paris/Île-de-France

# OUR VALUES, THE DNA OF THE GSF GROUP

Working since 1963 to serve its clients, the GSF Group's ambition has always been to be more than just one of many service providers.

Our goal is, based on our own values, to constitute for them a performance advantage and to provide real value.



# QUALITY, A SOURCE OF LOYALTY

The quality of our services, performed in accordance with standard professional practice and in compliance with ISO 9001, is assessed by our clients and analysed by our Quality division in order to take any necessary corrective action.



DEVELOP OUR BUSINESS COMPLETELY INDEPENDENTLY

Since its establishment, the Group has grown organically and completely independently. This allows us to focus entirely on the satisfaction of our clients and on our main business activity, cleanliness.



# CULTIVATE TALENT

Our people are the Group's main resource. We pay special attention to employee training, working conditions and we ensure they are able to operate in complete safety. In-house promotion ensures that our clients' contacts have a thorough hands-on knowledge of the industry and the sectoral constraints.





# CONDUCT ETHICAL AND TRANSPARENT OPERATIONS

Our ethical charter deployed a few years ago has allowed us to formalise practices rooted in our corporate culture since its inception. These fundamental beliefs form the basis of the relationship of trust established with our partners.



# CONTROLLED ENVIRONMENTAL APPROACH

The ISO 14001 certification process initiated five years ago has enabled the Group to confidently prepare for ISO 50001 certification. This experience is also recognised by our clients and we are in a position to support them with their own certification as well as with other applications such as delegated waste management.



## INNOVATE FOR THE BENEFIT OF OUR CLIENTS

The ability to anticipate and innovate constitute a major challenge. Being creative and attentive to developments allows us to stay one step ahead and to offer our clients ever more relevant solutions and provide them with the benefit of the most innovative technologies.

### **2015 OVERVIEW**

# OUR BUSINESS

In 2015, we signed numerous new contracts, indicating a real dynamism in light of the economic situation. The Group's services propose various solutions to accompany the teams throughout their assignments. **Highlights...** 



### Industry

>> The French institute for oil and new energies, IFPEN, relies on two GSF subsidiaries for its two facilities in Rueil-Malmaison and Solaize in the department of Rhône.

### **Pharmaceutical industry**

>> **GSF Neptune** has created a new facility in Normandy to support the *Sanofi Group* as part of its vaccine production facility, located in the heart of Polepharma, the French pharmaceutical production cluster.

### **Nuclear industry**

>> **GSF Energia** won a second contract in the nuclear industry to provide controlled services in complete safety and security at the Bugey site in the department of Ain.



### Health

>> **GSF Mercure** created the **Lyon Pôle santé** (Lyon Health Cluster), entirely dedicated to operations with the *Hospices Civils de Lyon* and the development of this sector.

>> **GSF Auriga** signed a contract with the *Angers University Hospital*, confirming its credibility in a developing sector.



### Public buildings

>> In November, **GSF Trévise** assumed responsibility for the special site of the *Musée du Quai Branly*. Indeed, the reduced lighting to preserve the works makes for unique working conditions. The operating procedures were adapted to the installations and an extremely rigorous monitoring system was introduced.

## Our reputation continues to grow

A study<sup>(1)</sup> conducted recently by the ViaVoice Institute revealed that our Group is one of the best known cleaning service companies.

A significant increase in spontaneous brand awareness has been recorded in recent years: GSF's score on this criterion increased from 17% in 2012 to 30% in 2015.

> (1) Survey of 302 managers of cleaning companies with over 200 employees, conducted for GSF - February-March 2015.



### **Research & development**

>> An **innovation unit** was created to identify and evaluate innovations likely to improve the solutions offered to our clients. Partnerships have been established with companies with promising projects.



### Operations

>> Acclaimed by our clients, our steering function has been extended to related services in order to provide them with an alternative and complementary offer.



### Communication

>> The evolution of GSF's visual identity the updating of its website have contributed to enhancing the company's reputation, both for its customers and prospects and for current and future employees.



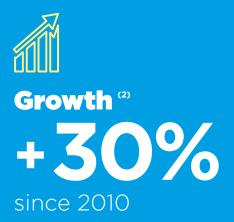
### Legal and Social Affairs

>> An **HR Infocentre** has been developed to make statutory reports and reliable databases available to relevant stakeholders, which are major sources of traceability and monitoring.

### **2015 OVERVIEW**

# KEY **FIGURES**





Q International +14.5% turnover Related services + 17% turnover

in France

### Health

+ 18.5%

in France

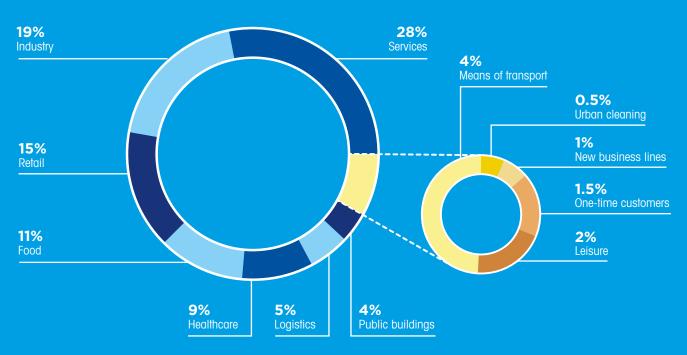
(1) Consolidated Group turnover.(2) Cumulative growth of Group turnover.



**31 220** employees <sup>(3)</sup> + **17.9%** in 5 years

481 inspectors for 118 facilities in France

### Distribution of turnover by business sector in France



(3) Average Group headcount in 2015

### **2015 OVERVIEW**

## WE CREATE VALUE FOR OUR EMPLOYEES AND PROTECT THE PLANET

# Social

>> **The code of ethic** of our subsidiaries has been updated and attached to the GSF internal regulations, making it enforceable in the event of a breach.

>> GSF Pluton helped establish *GEIQ propreté Nord-Pas-de-Calais,* an **employers' group for insertion and qualification,** in order to participate in a group of companies, allowing it to benefit from staff, and to train and eventually recruit them.

>> **GSF Grande Arche** enthusiastically joined forces with its clients commitments in relation to the *BA.ba Solidarité* project, which aims to combat illiteracy and innumeracy in the workplace. Twenty-two GSF employees working on the *Publicis* and *L'Oréal* sites benefited from this mentoring programme with the employees of these companies. The project will continue in 2016.

# **Societal**

>> In November, **GSF Jupiter**, the subsidiary based in the PACA region, was winner of the **French Diversity Charter award** in the *Disability and Employment* category, by IMS<sup>(1)</sup> PACA, as part of its Tour de France of the diversity charter.

>> **GSF Saturn** was one of the first companies to receive the **Empl'itude label** launched by the Pays de Lérins region (Alpes-Maritimes) to promote initiatives by enterprises in favour of employment. The label recognises the subsidiary's efforts regarding the recruitment of people excluded from employment, internal employee integration tools and the sharing of good practices.

> IMS Entreprendre pour la Cité is an association that encourages companies to take initiatives promoting social cohesion.

The Group's non-financial data were evaluated for the second time by an independent third party, reflecting the stated ambition of the GSF Group in relation to transparency and sincerity.

>> GSF, based in Sophia Antipolis, is a founding member of the **Foundation Unice** (*University of Nice Sophia Antipolis*) which is involved in numerous local actions to improve the employability of students in order to promote equal opportunity.

>> The Group continued its actions to promote responsible purchasing with the signing of the **responsible supplier relations charter.** 



### **Environmental**

>> The entire GSF Group has implemented an energy management system and obtained **ISO 50001** certification from *AFNOR*.

>> Out of 98 Quality Safety Environment visits conducted in 2015 in GSF subsidiaries, the **"environmental behaviour "**component was awarded an average mark of 81%. This mark includes criteria related to environmental communication on client sites, the procedures used and innovative actions to reduce GSF's environmental footprint with its clients.

>> At the office in Sophia Antipolis (06), a waste sorting initiative with voluntary recycling dropoff points was deployed with the introduction of *Ecobox* <sup>(2)</sup>. The goal is to increase the recycling rate.

(2) *Ecobox* are customised tools created to help with the sorting of office waste by category.

### 2015 OVERVIEW FEED BACK WORDS FROM GROUND



Patrick Chatelux Regional Director GSF Saturne

### **Client's needs**

As part of the the UniHA framework (Hospital Procurement Union), GSF Saturne responded to the needs of the University Hospitals of Strasbourg, which were looking for a provider able to support them in the outsourcing of their cleaning services.

They were looking for a partner that would meet their quality, monitoring and traceability requirements with a recruitment training and monitoring capacity in relation to the teams carrying out the daily tasks. The greatest challenge was related to the organisation to be put in place, which needed to be durable to ensure that the specific procedures for the sector could be carried out. The specific characteristics are indeed related to specific challenges, including the fight against nosocomial diseases, compliance with hospital hygiene standards and the fragile health situations of those admitted to the premises on a daily basis. The requirement was originally to clean the entire office space and circulation areas of all hospital sites, including handling of the waste sorting area, with the exception of areas at risk of infection.

#### **Our action plan**

Our experience in the health sector includes over 90 specialised agents, trained and supervised by a reinforced team of site managers and inspectors, who provide the services on a daily basis.

GSF has hired a hospital coordinator, with previous experience in the healthcare sector and also more recently as a quality manager in public and private facilities, to manage the day-today operations, ensure the fulfilment of staff training and perform quality monitoring.

We work closely with the Group's Research and Development department, building on their skills and expertise to ensure the quality of the current and future services we provide. Thus, an important task in developing connected reporting solutions has led to smoother communications as well as tracking and traceability. The onboarding of employees of the previous supplier was reviewed and well prepared in advance so that it was able to take place in the best conditions. We held meetings with the social partners and I made sure I handled them personally, because it is key to hold dialogue in a climate of trust and serenity if we are to prevent social tensions

Beyond our expertise, and this was apparently a differentiating factor, we proposed, in accordance with our social responsibility commitments, funding for the weekly intervention by our institutional partner, the association *Clowns Z'Hôpitaux*<sup>(1)</sup> in the paediatric wards of the Hautepierre hospital. This symbolic action contributed to the feeling of pride and belonging of all GSF Saturne collaborators and it makes patients smile, or at least makes them forget the reality of hospital life for a time. It gives meaning to our work

### Implementation, prospects

The tasks are outsourced as they arise, at the request of our client. We take responsibility for new spaces and we will include in our work planning the the future spaces of the University Hospitals of Strasbourg, such as the IHU, Instituteof Image-Guided Surgery. IT is up to us to meet these future challenges. IN the long-term, as we have done with other GSF subsidia-



ries, we may need to create a separate entity dedicated to the health sector with a technical educational platform to strengthen our training activities in the sector. This approach will be developed over time. As a first step, we will take action and then we will be ready when the time comes.

<sup>(1)</sup> Clowns Z'Hôpitaux is a recognised public interest association that carries out social activities aimed at adults and children in situations of fragility, particularly in healthcare facilities.

A new waste management contract in the hospital sector, or how service quality contributes to reputation

CUSTOMER	University hospitals of Strasbourg			
SITES	Hôpital civil de Strasbourg, Hôpital de Hautepierre, Hôpital de la Robertsau, CMCO <sup>(1)</sup> , CCOM <sup>(2)</sup> , Hôpital de l'Elsau, Pôle logistique, Centre des archives			
REGION	Eastern France			
NUMBER OF PATIENTS	90,000 different patients admitted			
SUBSIDIARY	GSF Saturne			
SURFACE MANAGED				
140,000 m <sup>2</sup>				

(1) CMCO - Centre Médico-Chirurgical Obstétrique. (2) CCOM - Centre de Chirurgie Orthopédique et de la Main.

## 2015 OVERVIEW FEED BACK WORDS FROM GROUND

OUR DIFFERENCE IS A SOURCE OF VALUE

The establishment of a subsidiary for a customised service

AEROPORTS DE PARIS

CUSTOMER	Paris Airport (ADP Group)				
SITE	Orly platform				
REGION	Île-de-France				
NUMBER OF PASSENGERS	29 665 000 in 2015				
SUBSIDIARY	GSF Aérotech				
FACILITY	Orly Airport				
TROLLEY FLEET INCLUDED IN THE RECYCLING INITIATIVE	5 800				



Bruno Belliard Regional Director GSF Atlas - Airport / Aérotech



With or without a badge, all GSF Aérotech employees are happy to provide assistance to passengers and to contribute to their wellbeing in a positive collaborative way.

### **Client's needs**

The GSF Group, along with its subsidiaries GSF Atlas and GSF Airport, has been working in Orly with *Paris Aéroport* (formerly *Aéroports de Paris, ADP Group*) for four years. It cleans a surface area of more than 180 000 m<sup>2</sup> every day of the year to meet its client's expectations, and also those of passengers, who are increasingly demanding in terms of the quality of the spaces they pass through. The type and seasonality of trips unsurprisingly entail a variety of trolley needs for the transportation of passengers' luggage.

The market launched by *Paris Aéroport* in 2015 was aimed at covering the so-called "recycling of trolleys " in other words, the provision of luggage trolleys in the right place and at the right time, based on the flow of passengers and their needs. The activity changes on a daily basis and it presents a a real challenge for the GSF management teams, who have responded to this market with traceability and monitoring requirements identical to those provided for the more "traditional" services.

### **Our action plan**

As the activities covered by this contract are governed by a collective agreement that is different to that of the cleaning services, we preferred to create a dedicated company and facility: GSF Aérotech and Orly Aérogare. The support services provided by the head office were quickly and strongly invested in teams at Orly-Rungis to ensure





that the staff of the previous provider were integrated smoothly and quickly. We equipped around 50 employees with GSF uniforms and comfortable safety equipment, such as safety shoes suitable for working postures. This availability of an equipment starter pack contributed to employees' sense of belonging right from the start of their contract. Two extra people were put in charge of client relationship management, at the heart of our business, managing dynamic schedules which often changed during the day. Real needs in terms of flexibility and responsiveness had been expressed. GSF's team management and organisational expertise made the difference and, with no other comparable reference, we won the contract. However, this challenging service is not without risk. For example, we were required to retrieve trolleys used as a barrier at recent demonstrations by taxi drivers against chauffeur driven vehicles on the platform. This was a new departure for us as managers.

### Implementation, prospects

One year later, we have achieved customer satisfaction. The slightest deviation from expected results is measured by the *Paris Aéroport* Service Quality teams and the daily non-compliance reports are addressed as part of regular management committees. Our aim is to create a detailed profile of each of the flights operated on the platform in order to plan the optimal number of luggage trolleys required. To achieve this, we have partnered with a planning tools specialist. The maintenance of the trolleys will also be improved. The ideal would be to geotag each trolley to avoid losses inherent in this type of equipment. In the meanwhile, we hope in the future to offer this service to other transport companies in Île-de-France or at a regional level, such as in Lyon, where GSF Mercure has preceded us.

# OUR VALUES ARE YOUR STRENGTHS



The GSF Group is a successful company with a strong reputation.

The clarity of our strategy, the strength of our values, customer loyalty are all elements that make us a reliable partner, of whom much can be expected.

## SUCCESS BASED ON Strong Values

Confirmed year after year, GSF's success inspires confidence. We have developed our economic performance by pursuing a resolute and stable strategy. It is supported by a corporate culture built on solid values, notably respect for people, customer satisfaction, financial independence and commitment to social and environmental matters.

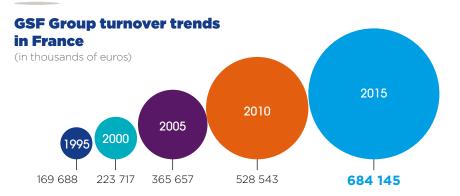
The GSF Group is one of the few companies in its sector that can boast 52 consecutive years of exclusively organic growth. Year after year, we have improved our results and turnover grew by almost 3% in 2015. We continue to refine our network and the services we provide, our workforce is growing and its reputation is increasing.

While our results are the reward for relevant economic choices and careful management, the consistency and values that have always guided our actions have also contributed significantly to the Group's sustainability and the exceptional customer loyalty we enjoy.

### **3%** Increase in Group turnover in 2015

### A clear and sustainable strategy

Our Group has remained faithful to its founding principles : to focus our activity on our core business and to grow organically. To date, we have not made any acquisitions and the family structure of our capital ensures great freedom of decision-making. With virtually zero debt, the Group also has real financial independence, a guarantee of stability and durability. This strategy has generated healthy and controlled growth. This allows us to avoid any fragmentation and to focus entirely on the satisfaction of our clients. Our consistency reassures the Group's various stakeholders and ensures the strength of our finances.



**Vanessa** Service Agent - Lyon

### // Our growth model inspires confidence for our employees and our clients //

Christophe Cognée Managing Director of the GSF Group

### Human values at the forefront

The GSF Group is built around an identity that values its employees. Their dynamism and commitment contribute to the Group's image. We pay great attention to training; we exceed the statutory training requirement by at least 50% each year. We have always favoured in-house promotion. This approach was further strengthened in 2015 with the creation of a dedicated service, "In-house field promotion." Dialogue is also encouraged within the Group and our management is committed to uniting employees around a common purpose: customer satisfaction

Societal responsibility is also one of our core values, both in social, societal and environmental terms and as evidenced by the place that this approach occupies in the company's development plan.

GSF values are put into practice by the entire Group, both in France and abroad. FORexample, our Canadian subsidiary allocates 2% of its investments to training, twice the legal requirement.

### GSF, privileged partner of ARSEG's 40th anniversary

ARSEG (Association des responsables de services généraux), the leading professional network of corporate services managers in France celebrated its 40<sup>th</sup> anniversary on 8 October 2015 in Paris. The GSF Group, which is a partner of the association, was represented by Eric Noleau.



Éric Noleau Managing Director Paris Île-de-France

// This anniversary celebrated a state of mind, a system of shared values within a profession: management and optimisation of the work environment to enhance performance.

For over fifty years the GSF Group, a leader in cleaning and related services, has based its growth on the excellence of its services, the ethics of its overall management and the creation of value through innovation.

These solid foundations reflect a temperament, a common DNA with *ARSEG* and its members. //

## A **CONVINCING** CLIENT **PORTFOLIO**

Our values and strategy have helped us secure a growing client base, supported by the wealth of portfolio of 4,723 clients as at 31 December 2015, distributed throughout France. All business sectors and all sizes of companies are represented. Thirty-nine companies in the CAC 40 index stand alongside very small, local enterprises.

### **Decisive commercial dynamism**

 have helped us secure
a growing client base, supported by the
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of 4,723 clients as at 31 December 2015,
Commercial activity has demonstrated exceptional density in 2015, meeting the challenge of still difficult market conditions and the contraction of activity in the retail sector. Up 4% compared to 2014, the turnover volume recorded in France, well above forecasts, was the highest since 2011. Three quarters corresponded to new contracts and 25% to extensions of new services. Contract size increased by nearly 23% nationally.

Our international subsidiaries also demonstrated high efficiency. They generated more than 1 million new contracts in 2015, of which almost half were in Canada.

### **Multi-sector expertise**

GSF Group start with clients mainly in the services sector. In 2015, this sector accounted for a quarter of our turnover in France and 32% of the acquired business volume. We also have a large international presence: we provide our services to offices and educational institutions in Canada and the United States.

The Group rapidly expanded its scope to companies in all types of business sectors. It now has a multifaceted approach, to which new business lines are added each year.

After the services sector, GSF currently has a greater presence in the industry, mass retail, food and health sectors. Public buildings represent a significant part: In this regard, in 2015 we began operations at the *Musée du Quai Branly* in Paris and managing luggage trolleys at Orly airport.





**SOUTHERN WATER** In the United Kingdom, a major contract was renewed for five years with Southern Water, a water and sewage company in the south of England, involving the maintenance of green spaces (3,000 sites).



#### SANOFI

Two important contracts were signed. They relate to two separate production sites, one for vaccines and other for medicines. We are also responsible for providing services at the company's administrative office in the Lyon region, which houses nearly 1000 employees.

In 2015, the Sanofi group became our first client in the pharmaceutical industry.



The richness and diversity of our client base is a guarantee of quality, our expertise in various techniques, and an element of trust for existing and prospective clients. It is reassuring for other companies to know that businesses in the same sector are satisfied and loyal to their service provider, and it encourages them to choose us.

We frequently experience this knock-on effect, which provides real recognition and encouragement for all of our employees. It is particularly visible in highly demanding sectors, such as the healthcare and food industries, in which a very high level of service and safety are expected. In these sectors especially, prospective clients are need to be reassured by reliable experience and proven success.

There are also many customers who have turned to us for one of their sites, and which later decide to extend their contract to include all of their structures. Contract renewals and extensions: expressions of client satisfaction



#### DELPEYRAT GROUP We provide services to 12 food sites and the company's head office in Mont-de-Marsan (Landes).



**COVÉA** For over fifteen years, the Mutual Insurance Group has renewed its confidence in us and entrusted our teams with 764 sites in 2015. Our activity within the framework of this partnership rose by 9.30% in 2015.



**MERIAL** Renewal of our partnership with the pharmaceutical laboratory specialising in animal health, for a research site in Gerland and a production site in Saint-Priest (Rhône).

# OUR SUALTY CONTRIBUTES TO YOUR VALUE

NABIL AND ANISSA LEAD HANDS - ORLÉANS € GSF For you, a clean site enhances the image you portray to your employees and your visitors. It helps maximise your productivity and the quality of your products or services.

For us, quality is more than just a commitment, it is a promise of added value for our clients.

## DEMANDING **QUALITY CRITERIA**

We constantly use all means possible to achieve the level of quality our customers have come to expect, allowing them to focus on their core business.

The cleaning industry is characterised by an abundant supply. Faced with stiff competition and the very strong pressure on prices, we have always been true to our choice to differentiate ourselves by providing quality at the right price, while others attempt to attract customers with attractive prices, often at the expense of quality.

### A detailed needs assessment

Each business sector has its specific requirements and every customer is unique. The client's line of business, the type of premises concerned, and the time, functional and budgetary constraints, make each assignment unique. We perform a detailed review of each site in order to develop

customised α offer in the form of a "technical proposal". In addition to strict adherence to the

## through quality

of their line of business justify such an approach. Examples include the facility in Asnieres-sur-Seine (Hautsde-Seine) established for L'Oréal, the facility Val-de-Reuil (Eure) dedicated to the Sanofi group, the facilities in Dampierre (Loiret) and Bugey (Ain) which service the EDF nuclear plants, and the facility in Lyon (Rhône) dedicated to the Hospices Civils de Lvon (HCL) and our increasingly numerous healthcare clients in the region. This formula allows us to respond to clients' expectations with an even more personalised approach and a close dialogue with a dedicated team.

The synergy and solidarity within the Group are valuable assets which we

> leverage to provide our clients with techniques, equipment and processes

specifications, it aims to optimise the quality of service provided based on our expertise and experience.

If necessary, we are able to assign a specific facility to a business sector or even a single client, if our scope of our work and the specific nature

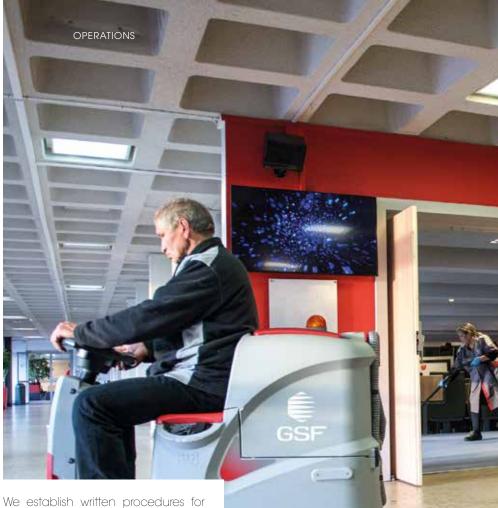
adopted on other sites to meet similar needs. In the Food & agriculture sector, our subsidiaries organise specific technical meetings between between lead hands to share information and best practices. Three of these events, known as Particip'Agro, were held in 2015.

## Differentiation

### Services with a commitment to excellence

We are particularly attentive to meeting contractual obligations. We perform our services with the utmost care, according to strict and proven methods. Our staff are well trained and motivated and have the skills to work in all sorts of situations, fully respecting the work environment and avoiding any disruption for the client. We are also characterised by our staffing/supervision ratio, with one lead hand for three or more agents on each site. With over 480 inspectors distributed throughout France, we maintain daily contact with our customers and ensure good personal support and monitoring services, the results of which are regularly evaluated.

Our equipment and our products meet the highest standards on the market and are subject to regular selection and renewal. Our equipment, which includes 7600 perfectly maintained machines, illustrates our commitment to equip our agents with the best tools available. In 2015, our various French subsidiaries increased their investment in material to a total of  $\in$ 13.2 million.



We establish written procedures for each site we service. It lists the operations involved, methods to be applied, controls to be performed, safety instructions and rules on environmental protection. These procedures are created in a standardised format and are shared by all subsidiaries throughout the country. They serve as a quality control guideline to our core and on-site teams.

The quality of our work is periodically evaluated by our clients and is rewarded by their loyalty and a high level of recommendation. Measured since 1994, the retention rate remains comparable from year to year and has averaged at 94.5% over the past decade.

### 84%

of European employees feel that the cleanliness of their offices affects their wellbeing and quality of their work.

## 92%

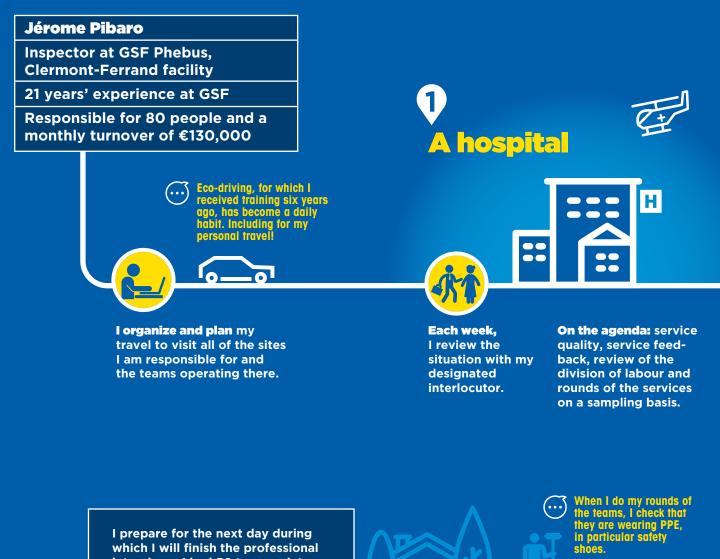
think that the work performed by cleaning staff has a positive impact on their clients' perception of their company.

71% consider that the cleanliness of the workplace has a direct impact on the profitability of the company.

(Online survey conducted by *Questback* for the Tork brand of the SCA Group. 3056 service workers in six European countries surveyed in January-February 2015).

## FEED BACK WORDS FROM GROUND

### Typical day of an inspector



I prepare for the next day during which I will finish the professional interviews. I had 50 to complete before the end of the month. This is an opportunity to review the training needs of my teams and their development prospects. We decided to give three people French language training in 2016. With over 480 inspectors distributed throughout France, we are able to provide good support to our staff and effective monitoring of the services provided, the results of which are regularly evaluated.



In collaboration with the site team leader, I facilitate **a discussion on water consumption** using visual aids.

## A HIGH Value-Added Service

The tool is an essential component of the services we aim to provide to our clients. It is based on trust and allows us to manage the relationship with maximum comfort and peace of mind.

### **Service culture**

Our clients come into contact with responsible staff who are attentive to their needs and anxious to quickly provide effective solutions to any problems that may arise. Their

### Our capacity for initiative is welcomed by our clients

ability to take initiative is regularly highlighted in the satisfaction surveys. There are many examples of this responsiveness. In our French subsidiaries, entire teams got together to provide assistance to their clients during the devastating floods

of October 2015. In similar circumstances, GSF Athena was able to respond within one hour of a flood that occurred at the *Conseil général de la Vienne* in Poitiers.

The ability to offer a good service also means providing our clients with the appropriate resources to manage and track their contracts. Digitization has contributed significantly in recent years. It has allowed us to provide our clients with increasingly advanced communication tools. We have also optimized the computerisation of our quotes: the new version of our "Conquest" model, established in 2015, allows us to offer even more user-friendly quotes and produce versions with multiple levels of detail. Electronic invoicing is also part of our project to simplify procedures.

### **Our commitment to transparency**

We guarantee complete transparency for our clients. Specific daily schedules are drawn up in consultation with them. They are informed of the materials and products we use and may request the communication of the inspections carried out.

Many online tools are used to facilitate transparency and dialogue, such that *Hermes*, a computerised interface between GSF and its clients, which is particularly suited to the services sector and, more generally, to sites where relatively low monitoring is required.

### **General mobilisation at GSF Jupiter!**

Severe flooding on the night of 3 October 2015 caused significant damage on the French Riviera. Several GSF clients were affected, including the *Palais des festivals et des congrès in Cannes* and the *Marineland* aquatic park. A crisis unit was been set up that evening by GSF Jupiter. Significant human and technical resources were deployed to limit the damage and drain the water. The cleaning of sites, on an unprecedented scale, continued for several days, in a spirit of solidarity and with recognised professionalism.





A hub for optimized communication

Hermes (exchange and request hub for maintenance of the environment) is one of the latest tools in place to facilitate communication between GSF and its clients. It allows the client to follow in real time the status of service provision on a tablet. A genuine management tool, it can also be used to request an intervention or a quote. In 2015, this equipment was implemented successfully with many of our customers, such as *FedEx*, *La Redoute* and *Macif.* Its it being deployed at a steady pace: from the beginning of 2016, we will roll it out to new clients each week.

### AIMING TOWARDS Absolute Reliability

The quality of service delivery goes hand in hand with impeccable reliability, which sets us apart and is also of significant value to our clients.

### A rigorous and scientific approach to cleanliness

By working at a client site, we are committed not only to fulfilling our service in accordance with the signed contract, but also to making every effort to ensure the safety of the client's staff and to safeguard its sites and business from any damage.

While regulations, standards and constraints have increased in all areas, certain industries, such as the food, nuclear and healthcare industries require particularly high levels of hygiene, safety and expertise. The GSF Group excels in these areas and has built a solid reputation. Our research and development department, with its recognised expertise, plays a major role in investigation and analysis, designing technical solutions and developing protocols.

Ensuring employee health and safety and respect for the environment are an integral part of our CSR policy. In particular, it consists of the targeted use of eco-labelled products and solutions minimising the environmental impact. **OPERATIONS** 

#### Healthcare coordinators Specialising in sensitive

environments, they provide similar effectiveness in all hospital structures

#### **GSF University's**

technical and educational platform in Vallauris (06), provides training in an environment identical to that found in hospitals (operating theatre, hospital ward, etc.)

### GSF healthcare expertise

R&D

Unit of healthcare experts, it monitors hygiene standards, training and new methods

### Connected methods

Management, traceability and anticipation of the cleaning function through new communication methods

#### Equipment

Our equipment conforms to the hospital environment and our products and processes meet the latest requirements

#### **Recognised expertise** in the health sector

There is no room for mistakes when working in health facilities. Whether in hospitals or on pharmaceutical sites, there must be absolute hygiene and bacteriological safety to meet the requirements of these professions and remove any danger for patients. The GSF Group has established itself as a trusted service provider and its success is confirmed year after year. At 31 December 2015, more than 200 health sites were entrusted to us, including 46 public hospitals, 36 nursing homes and 89 sites within the pharmaceutical industry. Bio-cleaning, disinfection, ultra-cleanliness, steam cleaning, stripping: we have developed very demanding process and made major training efforts to ensure the full inclusion of requirements specific to health institutions at all stages of intervention. GSF is the only cleaning company equipped with a comprehensive technical platform consisting of a clean room, a bedroom and an operating theatre, which allows staff to practise in real conditions.

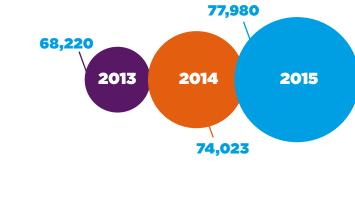
#### A privileged partner of the food industry

With a presence in the food industry for 40 years, our Group has been a pioneer in addressing needs specific to this sector, where seriousness and quality are a guarantee of food safety for our clients.

Our research and development department has designed specific cleaning methods to adapt to the constraints and characteristics of each site. For example, it may be necessary to reduce contact with the production tools, or set up dry cleaning methods to limit contamination due to moisture. We pay close attention to safety, resulting in both scrupulous traceability and enhanced controls.

Recognized for our serious and competent approach, our Group has developed a large and loyal client base in the industry, operating at nearly 360 sites. Its market share is nearly 30%, making it the market leader. Our clients, many of which are among the biggest names in the food industry, are engaged in activities ranging from the meat industry, cooked meats, and beverages, to the the dairy industry, ready-made meals and confectionary and chocolate. We have also had a presence for over 30 years in wholesale markets, where we count among our customers the *Rungis National Interest Market* (Valde-Marne).





## N<sup>o</sup><sup>1</sup> in the food industry

#### **Proven skills in the nuclear industry**

Despite being a sensitive sector, the nuclear industry is another area where our expertise represents a real added value for our clients.

The Group is qualified by the Operational Technical Unit of *EDF* to provide cleaning and maintenance services, nuclear logistics, and the operation of industrial laundries. It is accredited to intervene both inside and outside controlled areas on working sites and sites undergoing decommissioning. Our teams receive specific training on methods and procedures related to the nuclear activity and in compliance with stringent safety measures. This highly specialised training, which benefits from *Qualianor*<sup>(1)</sup> certification, has enabled them to acquire real expertise, upon which our clients can rely.

Having taken responsibility for a first nuclear power plant in 2014 (Dampierre, in the Loiret), the Nuclear Generation Division of *EDF* entrusted us with a second unit in 2015, at Bugey (Ain), one of the first pressurised water plants in France. The management of these contracts by a dedicated subsidiary, GSF Energia, with its teams of experts, engineers, skilled operators and trainers, allows us to optimise the professionalism of our teams and proximity to our client.

(1) Qualianor Corporate RP - Radiation protection certification.

## OUR ATTENTIVENES OPTIMISES VALUE CREATION

BAPTISTE AND SAFIATOU INSPECTORS - PARIS

### **OPERATIONS**

**Satisfying our clients** is first and foremost about providing a service that meets their quality expectations.

If we are to earn their loyalty, we need to be familiar with their business and continuously adapt our offer to provide them with a consistently excellent service.

### **PROXIMITY SERVING** OUR CLIENTS

Proximity to our clients is one of our core values. Our corporate culture, the training of our staff and our organisation have always been oriented in this direction.

#### **Geographical proximity**

We have created a fine-meshed network across the French territory during our fifty-two years of existence, in tandem with the development of our client base. The objective is to provide each of our clients with local GSF contacts who are familiar with their business activities and concerns. We also ensure full coverage of the territory through the creation of twenty production subsidiaries <sup>(1)</sup>, and we completed the system by creating specialised subsidiaries where necessary due to the specific nature of a sector. Each subsidiary has several facilities, each positioned close to its clients. We created seven in 2015.



### **New specialised subsidiaries**

Four specialised subsidiaries were created in 2015. The first, GSF Rail Services, is dedicated to the railway industry. The second GSF Aérotech, looks after the the new activity of luggage trolley handling at Orly airport. The other two, GSF Logistic Services and GSF Transnord, are focused on handling and logistics activities in the automotive sector. These four new dedicated subsidiaries are added to the four existing ones, which are: GSF Opal (glass industry), GSF Energia (nuclear industry), GSF Airport et GSF Aéro (airport business activities).



(1) Including one in Monaco.



#### **Relational proximity**

This geographical proximity is associated with a state of mind, part of the Group since the outset, which combines availability and service orientation. Our employees perform their work with enthusiasm, they all share the desire to satisfy their clients. GSF managers are easily accessible and are strongly focused on relationship management. They know that the life of a company is dotted with unexpected events and emergencies, 365 days a year, and they equip themselves with the means to address them.

Communication with our customers is also facilitated by the tablets, with which all the Group's inspectors are now equipped. They provide messaging support, as well as reporting and quality control tools.





#### Jean-François Bennetot Director of Communications

// Each year, to increase the visibility of our business and to get involved locally in the regions where our operations are based, we organise convivial meetings with invited guests.

Besides these events, which have become a permanent fixture in the annual calendar due to the enthusiasm of all participants, such as the *Carnival of Nantes*, the French Road Cycling Championship or the or the *"Run for a flower"* event (Antibes), we regularly select new events to bring use even closer to the local GSF facilities.

In 2015, for the first time we supported the music festival *Francofolies* de La Rochelle and we also invited cartoon enthusiasts to the 10<sup>th</sup> *Lyon BD Festival*. //

### INNOVATING TO CONTINOUSLY OFFER THE BEST SERVICE

Offering the best service to our clients involves not only knowing their needs but also being able to anticipate them. Keeping alert and constantly adapting our approach to proactively suggest progressive solutions are part of our ongoing objectives. This flexibility and responsiveness apply to our services, our tools and our organisation.

// The ecosystem of our profession as a whole must adapt to the increasingly mobile and digital world. The most immediate, comprehensive and targeted information that is then consolidated and translated into action generates significant value. //

> Christophe Cognée Managing Director GSF Group

### An offer adapted to suit our clients' needs

With our recognized expertise in management and on-site and organisational teams, we are responding to increasing demand from our clients for related services. We have developed specific expertise for this purpose, including operational, legal and IT processes. In particular, we offer a service management tool, GSF Box, which relies on our knowledge of our clients, obtained through our everyday presence on their sites, which enables us to anticipate and respond as necessary.

With a total of  $\notin$ 42 million in turnover and 585 clients, related services grew by 17% in 2015. Our offering includes a wide range of services that complement the cleaning services we provide to our clients. Our expertise lies mainly in the area of logistics and handling and our clients include *Air France*, *PSA* and *Roquette*.

Delegated waste management also plays an important role in the associated services provided, representing 16% of their turnover in 2015 and a total of 158 clients. New customers have entrusted us with this type of service in 2015, such as *FedEx* and the *Palais des festivals et des congrès in Cannes.* Drawing on our expertise in environmental risk management, this activity is emerging as one of our areas of expertise that is particularly appreciated by our clients.

#### Constantly evolving materials and processes

We must constantly innovate if we are to continuously provide the best solutions to our clients: the most effective services, the most advanced equipment, the most reliable monitoring and the most accurate reporting. While the challenge is great, this promise and motivation is carried forward by the entire Group.



#### **Accelerated automation**

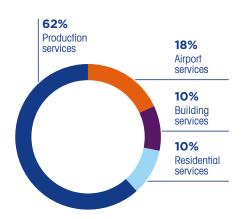
In 2014, **225,000** industrial robots were sold bringing the total number in the world to **1.4 million**, performing **8%** of repetitive tasks.

By 2025, it is estimated that the number of robots will increase from 500,000 to 700,000 units per year and they will perform **25%** of tasks.

Source: International Federation of Robotics

### over **150** major sites entrust us with the management of their waste

#### Distribution of turnover by related services



Methods and materials have continuously evolved during the fifty-two year history of GSF and this phenomenon has seen a sharp acceleration in recent years.

tiveness of our cleaning services. The

concepts of ergonomics, safety and

environmental protection have be-

come key elements of our business. The use of robots is increasing, their

prices are falling and their efficiency

is improved. In this regard, in 2015 we

continued our collaboration with the

European project *Flobot*<sup>(1)</sup>, a robotic

floor scrubber, which we will pilot at

Lyon Saint-Exupéry airport (Rhône) in

The GSF Group has always dedicated

significant resources to innovation. In 1988, we were the first service provider in the industry to have a Research and Development department,

late 2016.

Significant advances have been made, which facilitate the work of our operators and reinforce the effec-

As long ago as 1981, GSF was a forerunner in this field by investing in robotics only to support the operational teams in identifying the best solutions to our clients, but also to constantly re-

flect on changes to be implemented in order to anticipate our clients' needs.

which has been responsible for many

advances. It now has seventeen ex-

perts in the food, healthcare, industry

and nuclear sectors. Their role is not

For example, our particular focus at the moment is on the healthcare sector, which is undergoing significant changes. Besides the development of outsourcing activities, the increasing share of outpatient surgery has resulted in changes to the methods and organisation of bio-cleaning, as well as the development of brand new methods.

(1) Flobot: Floor washing robot for professional users.

### INNOVATION AT THE SERVICE OF CLEANLINESS? DECRYPTION

### Careful monitoring to stay one step ahead

In order to strengthen our capacity for anticipation, we created an Innovation Unit in 2015. It is responsible for monitoring news events and trends that may affect the cleaning and related services in the various sectors supported by GSF.

The unit identifies innovative companies in order to develop new products and techniques. It is currently following several innovative programs, such as *Flobot* and *TRAXxs* (see opposite). Developments are reported in our magazine *Volt*.

Trade shows are another source of discovery and information sharing. In the food industry, CIFA is largest gathering of suppliers in the food business (CFIA) and it is an unmissable event for GSF as it provides us with an opportunity to meet customers, discover suppliers and keep abreast of industry developments. The 2015 edition, held in Rennes in March, attracted nearly 16,000 visitors and 1300 exhibitors. In the healthcare sector, in May we again participated in the health and autonomy fair, now known as *Paris Healthcare Week*.





### High efficiency with a small footprint

The Elevah 40 Move is a self-propelled platform that can move vertically, allowing the operator to work safely up to a height of 4 metres. Light and easy to use, the machine takes up a small amount of space and has a maximum load of 150kg. A brand new type of ladder!



### Fully automated

Suitable for the food industry, this automated conveyor cleaning system *Zip Clean* allows the fast and automated cleaning of pneumatic conveyors used for bottling. It can circulate on slopes up to 22° and covers up to 1,200 metres without having to recharge the battery.

### ATTENTION, INNOVATIVE EQUIPMENT!

GSF is regularly offered new equipment by our suppliers. Once we have assessed the innovative character of the equipment and the added value for our operators and clients, our R & D department then tests them out. The selected equipment is then referenced by the purchasing department. Others are identified and supported by the Innovation Unit created in 2015.

### A connected sole!

A a young innovative company based in the Alpes-Maritimes, *TRAXxs*, develops connected soles. This geolocalisation technology is of particular interest for the safety of employees working on alone on sites such as nuclear power plants. The company is supported by GSF's Innovation Unit. A partnership has been established with a Group client to allow *TRAXxs* to test its products in real conditions.



### Flexibility to face new market configurations

Large companies that use the facility management operators to support their general services, expect them to select and bring together the appropriate providers to fulfil the tasks entrusted to them. Identified by these operators as a trusted partner, GSF was listed with the seven major facility managers at the end of 2015, which, in addition to our positioning as a player solely in the cleaning business, also appreciate the reliability of our organization, responsiveness of our teams and our ability to intervene on multiple sites for the same client. The turnover generated by this line of business increased by 4.2% in 2015 to €24.6 million and the volume of contracts signed for 2016 suggests that this trend will increase. The GSF Group has also taken advantage of the new approach that makes use of large purchasing groups, a condition or critical asset for accessing certain markets, particularly public markets.

In the health sector, where we are listed among the Uni.HA and RESAH IDF networks, almost 28% of GSF's 2015 turnover comes from this line of business. In the services sector, the public group purchasing organisation, UGAP <sup>(1)</sup> in which we have been listed since 2014, has already generated a significant turnover volume in 2015.

### Answers to rationalisation expectations

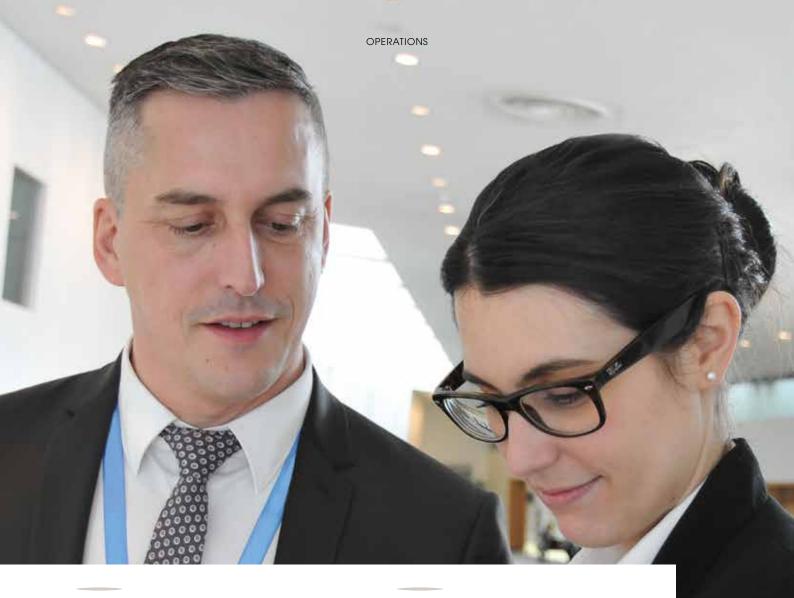
On an international level, major groups with multinational business activities are looking for productivity, rationalisation and centralised control. Given this need, we are partners of *European* 

Customer Synergy (ECS), whichreceives calls for tenders from multinational clients. Seventeen members, located in thirty eight countries may respond for one or more countries. Together they represent 133,600 employees working in 403 establishments across Europe. This centralisation, which simplifies the approach for large multinationals, helps them

save time and is an growing success. Currently, nearly 200 clients use the service.

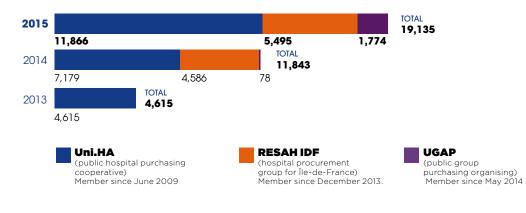
These national and multinational clients are supported by our Large Account service, which provides them with a globalised offer throughout the country, a single point of contact and consolidated, electronic invoicing. Fifty-nine customers benefited from this service in 2015. From among the 20 calls for tenders completed in 2015 five were won by GSF.

The GSF Group has taken advantage of the development that makes the use of large purchasing groups a condition or a critical asset.



GSF is referenced with major facility managers With our ECS partnership, establishments serving our clients across Europe

#### Activity as a result of group purchasing activities in France (turnover amounts in thousands of euros)



47

EMMANUEL AND PAULINE INSPECTOR AND SITE MANAGER - PARIS

## OUR VALUE COMMITMENT TO YOU

LOLA AND KHALID LEAD HAND AND INSPECTOR - ORLEAN

### **CORPORATE SOCIAL RESPONSIBILITY**

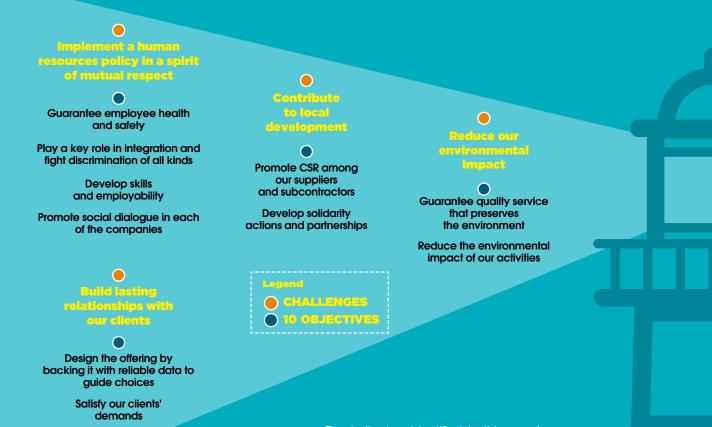
The social responsibility of the GSF Group is expressed on an ongoing basis through all of our relationships with our stakeholders.

We aim to do everything possible to create value for each of them.



### THE **RSE** VISION OF THE GSF GROUP

The GSF Group's corporate social responsibility strategy was developed according to the CSR challenges of our business lines and our industry. This strategy has as ten objectives that aim to positively contribute to creating value for our stakeholders.



The CSR policy covers the Group's activities in France and the Principality of Monaco with a total of 118 facilities. The indicators are consolidated according on this basis (unless otherwise stated). The subsidiaries in Canada, the United States, Spain and in the United Kingdom implement their own procedures using the framework provided by the Group. Each of these entities is responsible for its own approach and adapts the policy according the level of maturity and local regulations in force. The indicators identified in this report are managed by the operational teams who report on them three times a year as part of a management review. The consolidated of indicators in January based on the previous calendar year is managed by an independent third party. The annual reporting period<sup>(1)</sup> is the calendar year, as is the case in this 2015 report, from 1 January to 31 December.

(1) FINEXFI report (537.551.434 RCS Lyon) See page 95 of this report.

### THE **RSE** MANAGEMENT SYSTEM

**TES AND DESIDES** ON GROUP CSR STRATEGY

Composed of members of General Management and subsidiaries representatives

MANAGES AND **COORDINATES** THE CSR PROCEDURE AND CONSOLIDATES **PROGRESS INDICATORS** 

**ENSURE THE DEPLOYMENT** OF THE CSR POLICY

### of subsidiaries

**PROMOTES AND PROVIDES** THE NECESSARY IMPETUS TO THE PROCEDURE **IMPLEMENTED** IN THEIR SUBSIDIARY

**ADAPT THE PROCEDURE** AND COMMUNICATE IT TO STAFF IN THE FIELD

#### **Services support** SITE MANAGERS FACILITATE THE PROCESS

- > Purchasing> Administrative
- > Buildings
- > Communication
- > Accounting & Finance
- > Management control > IT \_\_\_\_\_\_

- > Legal and Social Affairs
- > Training> Prevention and Safety
- > Personnel
- > In-house field promotion

### A RECOGNIZED CSR APPROACH EXTENDED TO OUR STAKEHOLDERS



In 2015, we wanted to improve our dialogue with our stakeholders by raising their expectations and including this reflection in the framework of the new version of ISO 9001.

The interviews conducted show that GSF's convictions are known and recognised by our suppliers and clients.

GSF's beliefs have remained unchanged since the outset, as defined by Jean Louis Noisiez, founder and current Chairman and Managing Director of the Group. GSF's durability is strongly emphasised by our stakeholders, and trusted relationships are often established between operational players. The establishment of written procedures and the formalisation of relations have strengthened these ties. It is also recognized that the territorial

### EcoVadis: GSF's score ranks it among the top companies in its business sector.

We voluntarily evaluate our CSR approach on an annual basis, performed by the recognised non-financial rating agency, EcoVadis <sup>(1)</sup>. The methodology and criteria are based on international CSR standards such as the UN Global Compact, the Global Reporting Initiative (GRI(2)) and ISO 26000. We can provide our business partners with objective and relevant information. coverage of the GSF facilities and their numan scale often mirror client and supplier organisations.

In this way, each client has a stable and responsible commercial contact person, which is highly appreciated. Our support services, located at the GSF office, provide support to operational staff to help them focus on high added value activities.





In 2015, the GSF Group participated in the fourth edition of the Sustainable Development Awards organised by the the French Cleaning Companies Federation (FEP). The GSF Group was joint recipient of the "Special Jury Award" for its integrated CSR approach and innovations seeking to improve the usability of equipment.

<sup>(1)</sup> EcoVadis: 497.842.914 RCS Paris.
<sup>(2)</sup> Global Reporting Initiative.

## OUR COMMITMENTS

**GSF has been a member of the United Nations Global Compact since 2005** and renews its membership each year. We participate in the Communications on Progress (COP) qualification process published annually, and our COP has been qualified as "GC Advanced" since 2013, alongside 38 French companies.



IN THIS CONTEXT, COMPANIES ARE INVITED TO:

### HUMAN RIGHTS

1

Respect and promote the protection of internationally proclaimed human rights



Ensure they are not complicit in human rights abuses

### INTERNATIONAL LABOUR STANDARDS



Respect freedom of association and recognise the right to collective bargaining



Contribute to the elimination of all forms of forced and compulsory labour



Contribute to the effective abolition of child labour



Contribute to the elimination of discrimination in employment and occupation









### **ENVIRONMENT**

Apply a precautionary approach to environmental challenges

Undertake initiatives to promote greater environmental responsibility

Encourage the development and diffusion of environmentally friendly technologies

### FIGHT AGAINST CORRUPTION



8

Work against corruption in all its forms, including extortion and bribery In 2014, we signed the Diversity Charter to strengthen our dynamic in relation to diversity in the workplace. The Diversity Charter is a moral commitment that urges signatory companies to guarantee the promotion and respect for diversity among their employees. The Diversity Review in which we participated testified to the positive impact of these commitments in companies.



### **SUPPORT** FOR **GSF** EMPLOYEES

GŠ

-

#### Payroll represents over 70% of our turn-

**OVEP** and thus the corporate social dimension is an important element of our CSR strategy. In everyday life, we seek to go beyond our salary commitments and create value for our Group employees. Indeed, the Group's economic performance cannot be achieved without our employees, whose professional development has supported our growth. The manager positions of the subsidiaries are

all filled through in-house promotion. Our focus is therefore to continue this ambitious process of hiring, training and in-house promotion, which is the foundation of the Group's values and its distinctive nature. It is also essential to ensure the health and safety of our employees with prevention and control policies which are designed and monitored by managers.

### **TRAINING,** A KEY ELEMENT OF INCLUSION AND PROGRESS

We have always viewed training as a key element of our success and our social responsibility, not as a regulatory constraint. The publication of the reform of vocational training in 2014 provided an opportunity to strengthen our commitment to training with the establishment of specific courses by business line and industry.

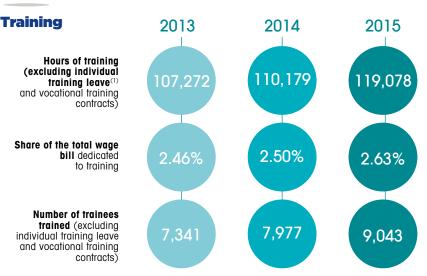
To meet regulatory requirements, personal training accounts were created in 2015. Moreover, the management teams were trained on how to conduct professional interviews in order to be able to deploy them guickly.

The information system allows us to produce a summary status of each employee's career path, with a record of training completed, salary and career progression as well as any professional certifications acquired. In 2016, the focus will be on internal control and improving the standardisation of input operations in the IT system.

#### **84,115** training hours under vocational training contracts in 2015

### // Access to the training courses offered to employees are facilitated by the investment of the on-site teams, which allows each employee to follow a personalised training programme according to his/her profile, seniority and job position. //

Frank Hallé Assistant Executive Head of Training and Legal



(1) individual training leave.



### It is important for the Group to constantly maintain exacting standards on customer sites regarding the conduct, hygiene and safety of our service staff. The close monitoring performed by lead hands and inspectors is now supplemented by a training module

**ONSIBILIT** 

Trainees use role-play and video games to integrate the Group's rules in relation to conduct, operational procedures and maintenance of worksites. This improves both the corporate image and the self-image of staff.

"The GSF fundamentals" designed specifically for this

**304** Number of CQP holders hired during the year

60% CQP approach deployed in 60% of French subsidiaries

800 e-learning modules followed by employees in a quarter



The training provided by external agencies and by the Group's internal training organisation (AFPENG) is intended to improve the quality of services provided, with dedicated training programmes by industry. Thus, each employee working a healthcare facility, depending on his/her qualification, takes at least one 3-day training course combining both theory and practice. Business conduct and interpersonal skills a hospital environment, hygiene and prevention of infections are the main topics addressed.

purpose.

**The professional qualification certificates** (CQP) are awarded by the French Cleaning Companies Federation (FEP) in recognition of the skills obtained.

This award recognises the efforts and involvement of employees who engage in this process, supported by their supervisors. This ambitious policy was initiated a number of years ago and was widely deployed in 2015, as the target of 300 CQPs, or three times the number for 2014, was exceeded. Most of these certificates are awarded under vocational training contracts. The passing of exams demonstrates the desire of the Group's employees to have their skills recognised and valued.

Due to the increasing complexity of the tasks performed by our employees, the increasingly stringent quality requirements, and our clients' expectations, who want to ensure that GSF employees have a good understanding of the procedures, we decided in 2015 to restart French language training courses. 54 employees thus benefited from literacy and development programmes tailored to their needs. While this number seems small in relation to the total workforce, for each of them, it involved a strong personal commitment and the benefits can also be seen in the everyday personal life of the participants.

**The online university opened in July 2015.** A genuine distance learning platform accessible to all GSF staff that provides additional content to classroom training, validates prerequisites as necessary and meets the subsidiaries' needs for flexibility. Trainees can complete the training modules where and when they like, to the extent that the tutor is available to support their progress.

### WORKING CONDITIONS ARE CONSTANTLY IMPROVED

The GSF Group's lines of business are very diverse therefore it is important to ensure the safety of employees by organising occupational health and safety and prevention initiatives based on their positions and the associated risks. The health, safety and prevention policy is based on the ILO-OSH 2001 standard and subsidiaries that choose to obtain a safety certification can start the process with peace of mind, given the amount of work performed in advance and the and quality initiatives that form part of the common set of principles. Procedures to track workplace stress were established in 2012 and they were further improved this year by the integration of the monitoring of "night", "successive alternating shifts" and "repetitive" risk factors in the new payroll software, HR Access.

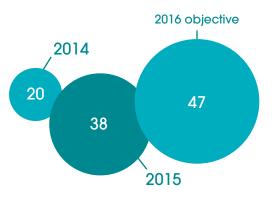
Since 2015, individual support and declaration of the actual exposure have been made using the nominative social declaration (DSN).

Control programs against musculoskeletal disorders initiated in 2014 were continued in 2015. Each facilitator for the prevention of musculoskeletal disorders (APTMS) deployed concrete actions in at a local level, which were shared with the Group security commission. Training in emergency prevention certifications (CPS) have increased. The use of tablets allows the training to be carried out in specific environments in the form of videos, with a more fun and educational approach. The result was a sharp decrease in the frequency rate of accidents at work in 2015.

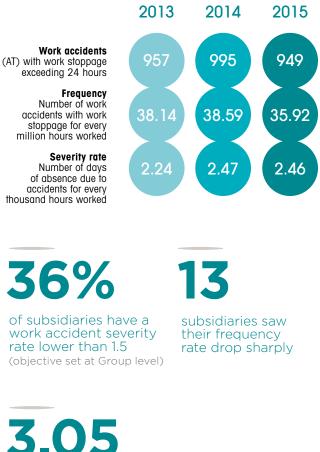
This result is also the consequence of our long-standing committed approach using a method that can be summarised in three words: transparency, involvement and integration.

As Gerald Hacot, Group Coordinator for Health, Safety and Prevention regularly says, transparency is a policy and a set of objectives that are understood and shared, with seamless communication on accident research and best practices. This involves the management of health and safety by all departments and people in all positions, as well as by our clients and suppliers. Integration is the systematic implementation of prevention in all of our processes, training courses and meetings. Number of safety certified

**facilities** according to ILO-OSH 2001 and OHSAS 18001 as part of the QSE triple certification



### Health and safety in the workplace results



Rate of contributions payable in connection with work accidents and occupational disease (AT/MP) for GSF France, or 30% less than figure for the profession (FEP data) CORPORATE SOCIAL RESPONSIBILITY

Staffing/supervision ratio in France: Ratio unsurpassed in the profession

1-1-11

## 481

inspectors providing the local liaison with the clients and the teams

## 26 0 26

service staff (workforce present at 31 December 2015)

## 2 261

lead hands

### A DESIRE TO PREPARE For the future

55% of GSF employees (on its payroll at 31/12/2015) have a length of service of over five years (exceeding the figure for the profession, which was 37% in 2014) This result is a direct consequence of the efforts made by our local managers on a daily basis to retain employees, develop their sense of belonging and ultimately cascade operationally one of the fundamental values of the Group: respect for people

To maintain the requirement of proximity, which sets the Group apart from its competition, it is important to focus on the professional advancement of our workforce of inspectors and facility managers. This will facilitate the creation of subsidiaries and foster sales growth and thus business growth. This advancement is achieved by recruitment and internal promotion. Thus, in 2015, 41 people became inspectors by the through internal promotion. Similarly, six inspectors were promoted to the position of facility manager.

The internal promotion policy is formalised through the distribution of questionnaires, the conducting of professional interviews and the detection of mobility opportunities. This approach results in a retention rate of 93% after six months of service in the new position, much higher than the external recruitment rate. GSF is a company that attracts young people: 52% of new inspectors recruited in 2015 were under 30 years old, reflecting the growth opportunities perceived by candidates and the Group's attractiveness. In contrast, only 22% of applications received for these positions were women and only 9 women were appointed to inspector positions in 2015 (12%). We will continue our efforts to promote the Group with candidates, both on professional social networks and through partners (employment agencies, job centres, etc.).

723 trainees Workforce paid under work-study contracts in 2015

## Tremplins GSF

### As at 31 December 2015, nearly 8% of GSF employees were aged

under 25 years, which proves that the business line of cleaning and related services are attractive and offer interesting development prospects. To maintain this momentum, in 2010 the Group launched " Tremplins GSF ", a competition for students of higher education diplomas (BTS) in **Environmental Services and Nuclear Environment. This** initiative allows teams of a maximum of five students to experience a unique collective experience that will enrich their CVs. The teams propose innovative projects with the help of their sponsor, a GSF collaborator.

### CHARTE diversité signataire

### An award that recognizes an everyday commitment

In November 2015, GSF Jupiter, the subsidiary based in the PACA region, was winner of the French Diversity Charter award in the Disability and Employment category, by IMS PACA, as part of its Tour de France of the diversity charter. **7.5%** Employment rates of people with disabilities

77% sites complying with the legal requirement of 6%

119 different nationalities working together within the Group



Monique Grosso Quality Safety Environment and Energy Coordinator, GSF Jupiter.

// The cleaning services business is identified as onerous and can cause fatigue for workers. They are also very diverse. To meet and exceed the requirements imposed by legislation on disability at work, the "Disability Unit" therefore needs to meet two major challenges. Firstly, it needs to convince internal and external parties that disabled workers are not excluded from the cleaning services businesses and that it is possible from them perform the activities in good conditions . Secondly, it needs to adapt the different positions to suit the disabilities of recruited employees. We are very proud of this award recognises the achievements of our teams on the ground, which support and manage our employees with disabilities on a daily basis. //

**The GSF Group focuses on diversity** and has implemented an ambitious policy for the integration of disabled people, allowing it to reach by 2015 an employment rate of 7.5%. As a reminder, the rate for the cleaning services sector is 6.5% for the year (source FEP).

The subsidiary GSF Jupiter has an employment rate of people with disabilities of 7.8%, above the statutory rate of 6% and also the French average rate of 3.1% (figures Agefiph 2012). These results were made possible by the creation of the "Disability Unit" in 2007 whose mission is the integration of people for three months and the creation of optimal working conditions.

95% of GSF facilities do not pay financial penalties to Agefiph, and organisation whose mission is to promote the employability and job retention of disabled people in private companies.

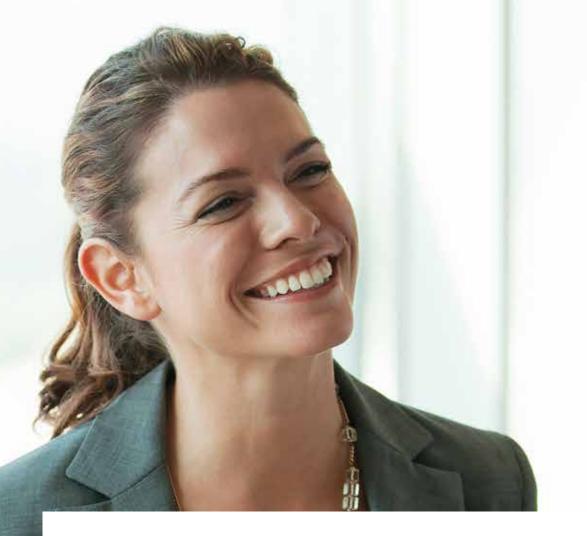
The diversity of French society is a source of wealth and the integration of cleaning services is a reality. RATE SOCIAL RESPONSIBILITY

GSF provides financial support to the tennis player Yoann Quilliou, a wheelchair user for a number of years, to help him achieve the ambitious goals he has set.

He regularly comes to update the GSF teams on his progress. These encounters are highly interactive and are appreciated and they put into perspective the everyday challenges that each of us may face.

## ACTING IN FAVOUR OF SOCIAL DIALOGUE

The GSF Group views regulatory changes as an opportunity and uses them to initiate internal changes, allowing us to anticipate and mitigate future constraints. Thus, in 2015, the enactment of the law to promote growth, activity and equal economic opportunity and the law on social dialogue and employment generated a significant amount of communication with the subsidiaries to facilitate their implementation. Consequently, the HSC internal regulations were updated in all subsidiaries. The generalisation of access to complementary health insurance for all employees as of 1 January 2016 involved a significant deployment and detailed sizing analysis given the many possible exemptions. Communication on the social value of this approach and the cost incurred by the subsidiaries was provided at annual conventions.



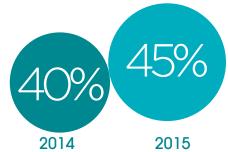
### PARTNERSHIPS SUPPLIERS OF QUALITY

64

In 2015, the Group signed the Responsible Supplier Relations charter to further its initiative in relation to responsible purchasing. Only a few changes were made to the Group policies to integrate the ten commitments of the charter, considering the actions already implemented by our purchasing department: all suppliers signed a commitment to sustainable development based on the criteria of the *Global Compact*, prior to their listing, and then the use of the *Acesia* platform for regular monitoring of their CSR performance. The product suppliers interviewed in order to develop their materiality matrix welcomed the seriousness of the GSF referencing and confirmed their collaboration with the Group in the long term.

New projects were launched to allow our clients and employees to benefit from the best innovations available on the market. We followed the field of robotics closely, which appears promising for the future. "We are convinced that the daily work of our staff will be facilitated using robots for difficult, cumbersome tasks and accident-prone or confined areas," confirmed Laurent Prulière, Director of Research & Development.





### Value creation at suppliers by GSF

62.6 millions of euros

spending for the benefit of our suppliers or an increase of

**10%** compared to 2014

### 

Designed in 2010 by the commercial mediation body <sup>(1)</sup> and the national procurement council<sup>(2)</sup>, this charter seeks to encourage buyers in businesses and public organizations to deploy responsible purchasing practices. Relationships with suppliers therefore form part of a "win-win" partnership approach. This first level of commitment can be augmented by obtaining the "Responsible Supplier Relations" label.

 Now known as the business Ombudsman, which has taken responsibility for the tasks previously assigned to the inter-company mediation and public procurement mediation bodies. It is a body attached to the Ministry of Economy.
Formerly the French association of purchasing managers (CDAF). CORPORATE SOCIAL RESPONSIBILITY

Given the Group's lines of business, we have focused on the environmental aspect of CSR with the implementation of management initiatives, with on the one hand the gradual deployment of the ISO 14001 standard and, on the other, the obtaining of ISO 50001 <u>certification in 2015.</u>

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### RECOGNISED ENVIRONMENTAL PERFORMANCE

66

SANGARÉ SERVICE AGENT - PARIS € GSF

### The scope of the ISO 14001 certification is increasing

year by year, reflecting the will of our subsidiaries to integrate environmental issues in their everyday activities. The subsidiaries also have the opportunity to launch a triple Quality, Security and Environment certification, which GSF was the first in the industry to obtain.

The environmental initiatives are driven by Jean Luc Troia, Head of Environment and Energy and are then led by the Quality, Safety, Environment and Energy coordinators, whose responsibilities have been expanded due to the implementation of ISO 50001. However, they are only meaningful if they are shared with our clients. We designed an offer that meets their expectations: environmental calculator measuring the carbon footprint of our on-site service, support for high environmental quality in operation (HQE) approaches and our customers' certification process. It is a complete offering in partnership with waste treatment providers and is supported by a dedicated computer platform. The client is confident with the service provided. Waste management and the recycling rate have improved. This offer is accompanied by awareness campaigns for employees of the client sites concerned.

// To meet the growing demand for all of our clients from all business sectors, we developed a delegated waste management system (GDD), which like our other related services, represents a lever for growth.

> Jean-Luc Troia Environment and Energy Manager



7,755tonnes of CO<sub>2</sub> equivalen

#### Total amount of Group greenhouse gas emissions (1)

Consolidated regulatory scope (entities affected by the threshold of 500 employees).

(1) In 2014, given the periodicity of the study requested by the regulation.

#### By choosing the AFAQ ISO 50001

certification process (energy management system) for the Group, we are committed to assessing our energy use with a view to improving our business practices and innovating our energy performance. We can thus meet the regulatory expectations related to the implementation of the energy audit.





CORPORATE SOCIAL RESPONSIBILITY

### **FOUNDATION GSF - JEAN LOUIS NOISIEZ:** A CULTURE BASED ON **COMMITMENT**

### Seven years previously, only seven years ...

In no time, the Fondation GSF Jean Louis Noisiez has built a reputation in the medical landscape of Alpes-Maritimes as an original structure that is recognised, and now probably indispensable. In fact, the Foundation was established in 2009 in Biot, near the GSF offices.

It is a material expression of the will of President Jean Louis Noisiez to create a specific reception centre for people affected by *Alzheimer's*, a neurodegenerative disease which primarily affects mental function and memory.

The choice to create such a structure is not a new approach for the founder of GSF: in 1971, just eight years after the creation of GSF, Jean Louis Noisiez worked in collaboration with the Fondation de France, before he met Dr Jean-Marie Salvadori of the Arnault Tzanck Institute. In 1976, Jean Louis Noisiez endowed this hospital with dialysis machines and respiratory devices, a process that has continued since.

The creation of the Fondation GSF Jean Louis Noisiez has the same philanthropic impulse to help those affected by the disease, but it also has a broader goal: to support the "carers", i.e. families and friends who also are severely affected by the disease. A commitment inscribed in the company's DNA, through four decades of medical and sociomedical sponsorship by GSF. Based in Biot, the main distinctive feature of the Foundation is its environment and architecture: The centre is clear, bright and spacious, in a calm and quiet park. Another feature is the number of people in the team responsible for the patients: a doctor, a psychometrist, a speech therapist, nurses and nursing aides... in all, 15 healthcare professionals look after 30 patients and their relatives. Nathalie Fernandez, director of the day care centre, emphasises the quality of the project, the working conditions and and the staff ratios that favour the stability and quality of professionals.

Because here, the activities are many and varied, and everything is done to trigger memory and emotions. Horticulture workshops, gymnastics, therapeutic cooking and creative leisure activities are run on a daily basis.

The project founders also wanted to incorporate non-pharmacological research, which is moreover enhanced by the awarding of fellowships to doctoral students, under the guidance and assistance of Professor Philippe Robert, Director of the memory centre of CHU Nice. Since last year, this approach has been completed by a possibly unprecedented initiative, mneme therapy. To this end, the gerontologist Dr Jean-Claude Broutart, uses music to trigger memories, emotions and even joy. Memory is also stimulated using smell in a olfactory therapy workshop. These non-drug methods are accompanied by a scientific approach to precisely assess the benefits to the patients.

GSF CEO Jean Louis Noisiez and Dr Jean-Marie Salvadori, Vice-President of the Foundation, also wanted to involve everyone affected by the disease: the contribution of families towards accommodation varies based on their income. The Fondation GSF - Jean Louis Noisiez was created to meet a specific need: there are very few structures dedicated to people with Alzheimer's disease, which often leaves the families affected at a disadvantage.

#### The success of the Foundation has now been confirmed

Three years after its inception, in 2012, it was recognised as a public interest organisation. This year, it has been authorised to accommodate thirty patients, as opposed to twenty-five in previous years, without affecting the levels of supervision or the space devoted to activities.

To assist the family members, support groups are organised at the centre, which enable carers to discuss and share their experiences in an environment of solidarity and mutual assistance. Because the patients' needs are great, and Alzheimer's disease is an incurable disease, which remains in part a medical mystery. It is estimated that 900,000 people have been diagnosed with Alzheimer's disease in France, and that figure is still growing. In Biot, the age of patients varies from 52 to 96 years, with a 60% female population.

The Fondation GSF - Jean Louis Noisiez, which embodies GSF's medical and social patronage, is a valuable and original tool to combat the confusion experienced by people affected by *Alzheimer's* disease and the distress of their relatives. It remains to this day one of the few examples of commitment by a business leader in the societal domain.

#### Ethical philanthropy at school?

# RESULTS THAT GENERATE FOR OUR CLIENTS



# FINANCIAL OVERVIEW

**The GSF Group** recorded satisfactory results in 2015, despite a still difficult economic environment.

Our performance is sustainable and lays the foundations for our continued development.

# A NEW YEAR OF GROWTH

In 2015, intense commercial activity allowed us to enter new markets in all business sectors and to achieve another year of growth. Exceeding €740 million, our turnover gained nearly 3%, increasing to almost 30% cumulative growth since 2010.

#### **Real momentum**

Turnover in France was established as €684.1 million against €670 million in 2014 (+ 2.1%). We have far exceeded the objectives we set and we won major contracts, particularly in the services, healthcare and industry sectors. The average size of contracts has increased: 21% of turnover was from contracts with and annual value of over €900,000, as opposed to 11% in 2014.

Nearly a quarter of our turnover in 2015 was contributed by three subsidiaries: GSF Neptune, GSF Saturne and GSF Atlantis. The turnover of GSF Neptune grew by eight times while that of GSF Atlantis grew by 12 times compared to their performance in 2014.

# The services sector, still the primary source of clients

We have observed developments in 2015 in the breakdown of our turnover by client type. With the highest number of signatures - almost a third of the total amount - the services sector remains our primary source of business, with  $\in$ 191.2 million in turnover in 2015.

Major contracts were signed in this sector. Among them are the *La Poste* Group in several cities in France, *Engie Cofely* and the head office of Moët Hennessy. In eastern France, CIC has entrusted us with 180 agencies: 50 agencies were taken on in 2015 and the remaining 130 will follow in 2016.

#### A stronger industrial sector

Industry, which generated €130.5 million in turnover in 2015 (+ 5%), is now the second most represented business sector among our clients. The nuclear industry has held a

special place in contract signatures for 2015, since one year after the start of our contract with the plant in Dampierre, we won the tender for the Bugey plant in Ain, starting on 1 January 2016. Among the new clients we won in 2015 is the



IFPEN in Rueil-Malmaison and Lyon. The industrial sector also has the biggest requirement for casual workers:

we invoiced  $\leq 11.6$  million in 2015, out of a total of  $\leq 50.3$  million in casual work in France (23%). Overall, the volume of this type of service increased significantly, contributing 7.4% to our turnover in France.

#### **GSF Group earnings**

(in thousands of euros)

	2013	2014	2015
Turnover	688,516	718,771	740,031
Operating income	27,166	35,550	34,755
Net income	22,359	30,628	29,688

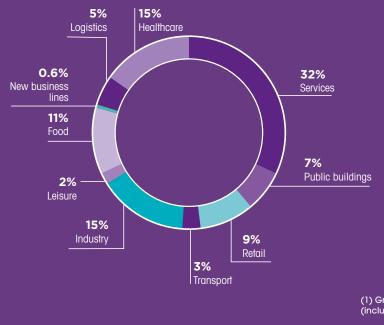
# Top commercial activity in France in 2015

GSF Group subsidiary	Percentage of the total number of contracts signed in France <sup>(1)</sup>
GSF Neptune	9.7%
GSF Saturne	7.8%
GSF Atlantis	7.4%

# Note ELLIPRO<sup>(2)</sup>

# Sector-based distribution of the new contracts signed in 2015

(as % of the value of contracts signed)



(1) Gross amount of contracts signed in 2015 (including amendments to contracts).

(2) Ellisphère.

#### Marked growth in the healthcare sector

2015 saw our positon strengthen very significantly in the healthcare sector. Amounting to €62.8 million, the turnover from this business sector recorded the biggest increase, or 18.5%.

Two contracts in this sector were among the five largest contracts in France during the year. One is Sanofi Pasteur, which entrusted us with two of its largest production sites of vaccines and medicines. The second was signed with the University hospitals of Strasbourg. It focuses on three hospitals and a set of training facilities, for a total of 140,000 m<sup>2</sup>. Other major companies joined our clientele in 2015, such as the pharmaceutical group Aspen with a production site in Seine-Maritime and Nîmes University Hospital (Gard).

#### Major contracts in the food sector and public buildings

The food sector accounted for 11% of business volume won in 2015. Besides a very significant contract extension with the *Delpeyrat* group, we also won contracts in the meat industry (Bigard Group), in chocolate and confectionery manufacturing (Mars Chocolat France) and in frozen foods (McCain).

# arowth of 30% in 10 years //

// Cumulative The public buildings sector has, for its part, signed an important contract with Orly airport for the provision of luggage trolley handling services, developed by the new Group subsidiary, GSF Aerotech.

> In the regions, GL Events, a global leader in event management and an existing partner of ours in Strasbourg, Lyon and Clermont-Ferrand, helped us expand our presence in this area of activity by entrusting our subsidiary, GSF Atlantis, with three event sites in Toulouse.

#### A change in the ranking of the French subsidiaries

While this year again, GSF Mercure and GSF Celtus are ranked in first place for the most active subsidiaries, GSF Orion has risen for the first time to third place, with a business activity of €47.6 million.

However, the strongest increase was recorded by GSF Phocéa, whose business volume increased by 25.6%. Two other subsidiaries also saw their sales grow by more than 10% : GSF Atlantis (+ 11.7%) and GSF Grande Arche (+11.4%).

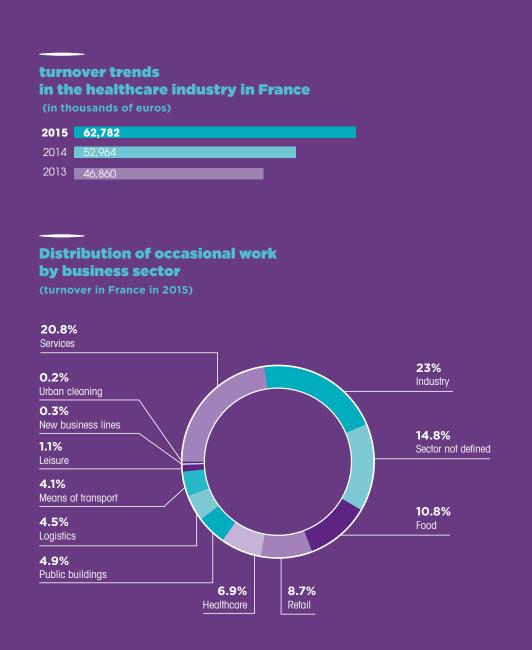
#### International business is robust

The combined turnover of our five subsidiaries based in Great Britain (two subsidiaries), Spain, Canada and the United States amounted to €55.9 million in 2015. This progress, which reached 14.5%, is the highest in ten years.

The fastest growing market is the United States. The growth in business volume was 3.2% in local currency, driven by the positive currency effect of 25% in euros In the United Kingdom, the London subsidiary demonstrated great dynamism: its turnover increased by 17% in sterling and 29.8% in euros.

Some large contracts were concluded in the four countries concerned, in a variety of sectors. For example, in the services sector, contracts were signed with the real estate groups CRBE in Spain and Sandalwood Management in Canada. Other public buildings include the Xscape leisure centre in Britain and Pointe-à-Callière, the Museum of Archaeology and History in Montreal. In the area of retail space, an Apple store in London signed a contract with us.

The industrial sector was represented by Water Reclamation District in Chicago in the United States and Excelitas Technologies in Canada.



#### **Highest growth in France**

GSF Group subsidiary	Evolution 2014-2015	2015 turnover (thousands of euros)
GSF Phocéa	+ 25.6%	27,379
GSF Atlantis	+ 11.7%	44,009
GSF Grande Arche	+ 11.4%	45,118

# The advantage of European Customer Synergy

Our participation in the European grouping *European Customer Synergy* (ECS) continued to yield results in 2015. This structure gives multinational clients a single entry point for wider needs in one or more countries. It now has seventeen partners (covering 38 countries) and 200 clients. In 2015, 10% of the Group's turnover was generated by that route, which has already brought us 15 major customers.

#### **New entities across France**

Four specialised subsidiaries were created in 2015. One of them, GSF Rail Services, is focused on rail transportation, while the second, GSF Aérotech was created to manage the business activity of baggage trolley handling, and the two others, GSF Logistic Services and GSF Transnord, are focused on handling and logistics activities in the automotive sector.

We also created administrative divisions within our subsidiaries to streamline distribution activities and keep them on a human scale, in accordance with our values. As a result GSF Celtus (which covers the UK) and GSF Orion (Burgundy, Rhône-Alpes) have been divided into two regional divisions, with effect from 1 January 2016. // The Group has 20 multi-sector subsidiaries and 8 specialised subsidiaries in France //

Seven new business establishments were opened during the year, in: Dampierre (Loiret) and Bugey (Ain) by GSF Energia; Asnieres-sur-Seine (Hauts-de-Seine) by GSF Grande Arche dedicated to our client, *L'Oréal*; Val-de-Reuil (Eure) by GSF Neptune for *Sanofi*; Lyon (Rhône) by GSF Mercure for *Hospices Civils de Lyon* (HCL) and more generally, with responsibility for the development of the health sector in the region; Orly Airport (Val-de-Marne) by GSF Aérotech; Bordeaux Centre, third entity of GSF Atlantis in this city, in order to provide better division of the local areas in the department of Gironde.

At 31 December 2015, we had a total of twenty multisector subsidiaries in France (one in the Principality of Monaco) and eight companies dedicated to a particular development sector, broken down into 118 commercial establishments.

# MAINTAINED PROFITABILITY

2015 was another profitable year, with operating income of  $\in$ 34.8 million and net income of  $\in$ 29.7 million. Although down slightly, this performance allows us to maintain our margins at a level consistent with our criteria.

#### **Controlled staff costs**

Staff costs for the Group amounted to  $\in$ 539.5 million. This increase was 3.2% against 3.6% for the previous year and the proportion of total turnover changed only slightly compared to the historically low level recorded in 2014 (72.9% as opposed to 72.7%).

Compensation, which increased globally by 4.6%, changed more at an international level than in France. It represents 59.1% of turnover in France and 61.9% at an international level.

Our social security costs are down slightly, which is mainly explained by lower URSSAF contributions as the result of a new calculation method. The contribution amount also fell slightly, due to a higher tax credit for Competitiveness and Employment (CICE), which was excluded from the base calculation, in the result.

The Group average was  $\in$  31,220 per person in 2015, including 2,520 employees at an international level.

Throughout 2015, GSF took steps to prepare for the generalisation of mandatory complementary health within the Group. From 1 January 2016, we will offer health cover to all of our non-management staff (manual workers and ETAM).

	Managerial	Clerical	Manual	Total
France	312	1,140	27,248	28,700
International	59	50	2,411	2,520
Group Total	371	1,190	29,659	31,220

# A mixed trend in other operating positions

Consumables purchased accounted for  $\in$ 24.8 million in 2015, up 3.4%. Continuing our efforts to with regard to product rationalisation and limiting the number of suppliers, we were able to maintain their share at 3.3% of turnover.

Other operating expenses however recorded an overall increase of 8.3% to  $\notin$ 93.1 million. Some positions such as IT spending, laundry and equipment rentals rose, while we were able to reduce fuel purchases. It should be noted that our overall external expenses fell at an international level: in the United Kingdom, the proportion of turnover fell from 22.6% in 2014 to 19.3% in 2015.

# Tax charge and lower depreciation expense

The amount of taxes and levies paid in 2015 amounted to  $\in$ 28.1 million. It increased by only 1.9%, significantly less than our turnover. In particular, we benefited from a significant increase in the social solidarity contribution (C3S).

Depreciation, amortisation and provisions fell by 3.5% to  $\notin$ 29 million. As last year, this decline was mainly due to the impact of the prolonged decline in interest rates on the provision for pension liabilities (indexed on these rates).

# // Operating income increased fivefold in the United States //

# // Operating margin remains above 5% in France. //

#### **Positive operating margin**

The various charges examined are deducted from a turnover of  $\notin$ 740 million, to which are added another  $\notin$ 8.2 million in other operating income. Other operating income rose significantly.

Our operating income is therefore €34.8 million, down 2.2% compared to 2014. As last year, it benefited from the the contribution of the Competitiveness and Employment tax credit (CICE) which we received in France as well as a decrease in URSSAF contributions in 2015. This decrease is limited to 1.4% in France, however it is more pronounced internationally, with the notable exception of the United States where operating income grew fivefold compared to 2014. Our operating margin remains above 5% in France. At an international level, increased profitability was recorded in the United Kingdom, where the operating margin reached 2.7%.

#### **Net profit down slightly**

Net financial income was 0.8 million euros, burdened by the extremely low interest rates. Extraordinary income grew from  $\in 0.7$  million to  $\in 1.1$  million year on year. This increase is mainly due to asset disposals and greater non-recurring provisions. Our corporate tax charge rose from  $\in 6.4$  million to  $\in 6.9$  million due to changes in the level of retirement benefits recognised as deferred tax.

As a result, net income amounted to  $\notin$ 29.7 million. Although this represents a decrease of 3.1% compared to the net income of  $\notin$ 30.6 million recorded in 2014, it shows a profit of 4%, a high rate in the profession for a company of our size.

# A REASSURING FINANCIAI STRUCTURE

At the end of 2015, the Group had a strong balance sheet and high cash flow. The financial position provides the best conditions to face the coming years with confidence and make the necessary investments to maximise client satisfaction.

#### **Balance sheet remains solid**

#### Assets

The assets on the balance sheet fell from nearly €80 million at the end of 2014 to  $\in$ 78.7 million at the end of 2015. This slight decrease is mainly due to property, plant and equipment, as the depreciation value increased more than the gross amount. €23.2 million of investments were made, of which more than half was in equipment for new sites.

Intanaible assets increased 4% to €6.1 million, related to investments and increased amortisation of software in 2014.

Trade receivables rose by 5.5%, reflecting the slight deterioration in the client payment period at 31 December 2015, increasing from 45 days to 46.8 days. Among the other current asset items, there was a significant increase in other receivables, which mainly corresponds to an additional amount of CICE receivable for 2013, 2014 and 2015. Cash and cash equivalents stood at  $\in$  87.5 million.

#### Liabilities

Our equity continues to strengthen. It earned 21.5%, reaching almost €112 million at the end of 2015, compared to €92.1 million for the previous year. The dividend amount paid was greater than in 2014 and reserves were strengthened. The provisions for liabilities and charges increased by 6.8% to €29.8 million. Almost two thirds of this amount corresponds to provisions for pension liabilities.

Still small in scale, and although burdened by an interest expense (fixed rate) made expensive by falling interest rates, our debt fell by 4.8% to €14.9 million. However, accounts payable increased by 15.4% due to higher equipment orders in 2014.

Other liabilities include our tax and social security payables amounting to €156.6 million. This increase (+ 3.6%) is partly

explained by increased business activity in December. Other liabilities mainly consist of insurance // Our equity payables, which increased by continues to 8.6% to €6.2 million.

# strengthen //

#### **Stronger cash flow**

Net cash flow generated by the business was up 9.5% at the end of 2015, despite a 1.7% decrease in our cash flow from operations, reflecting the slight decline in profit for the vear.

As 26% more investments were made in 2015 than the previous year (€25.5 million) and dividends were paid out, the cash flow variation is less than the previous year, although positive at  $\in$  15.2 million.

The cash flow statement for 2015 shows a net closing cash flow of current bank overdrafts of €81.1 million, exceeding the 23.5% recorded at the end of 2014.

**Cash flow closed up** 23.5%



# FAVOURABLE OUTLOOK

Our results and financial capacity constitute an assurance of solidity and permanence for our partners. Our commercial strength, backed by our expertise and relevant investments, allow us to face the future with confidence.

#### A combination of positive factors

After a number of difficult years, the economy is showing signs of recovery and we expect this trend to be confirmed in the coming years. Other parameters should also be favourable to our profession. The outsourcing of cleaning services and associated services is set to continue, opening up new areas of development. The desire to entrust these increasingly complex and regulated tasks to highly specialised players should be confirmed and will be of benefit to our profession.

The Group's expertise and financial strength gives us the necessary tools to take advantage of this situation. We are debt free and completely independent, therefore we are able to quickly seize opportunities and adapt flexibly to developments.

#### Sales still buoyant in 2016

With uninterrupted growth since the establishment of the GSF Group, our business should continue to grow in 2016 at an estimated rate of 6%. Projected growth in France is 4.9%, which will allow us to exceed the milestone of €700 million for the first time. This year we will get closer than ever to our "Cap 800" objective, or €800 million in turnover. Our prospective performance will likely be higher than that of the largest companies in our industry.



#### **Expected advances in healthcare**

The health sector should again be a source of significant business in 2016. Our Group subsidiaries are expanding to accommodate this, including commercial and specific skills. Some of them already have a client base in this sector and can leverage the knowledge acquired to earn their loyalty and become key players in the healthcare industry. Other subsidiaries will seek to acquire new local clients, enabling them to gain a foothold before expanding in this sector. There is no doubt that the solidarity between our subsidiaries will have a positive effect to drive this development.



#### A wider range of related services

Related services are also more than ever likely to develop in line with our core business. Featuring a structured and coherent offer, we can now actively develop our delegated waste management offer and market it to our clients.

The impetus given to the monitoring function will provide an opportunity to offer new services to industrial groups looking for solutions, creating a new growth driver for GSF. It will allow us to increase our expertise in this area and take our place alongside intermediaries in the profession.

#### **Innovation to support growth**

We will continue to pay close attention to technological developments, a key element of future developments in our business. Automation and digitisation are indeed decisive factors, no only to facilitate tasks, buy also to make them safer and to develop communication. We have already invested in several projects such as the European robot project *Flobot*<sup>(1)</sup>, and we recently created an innovation unit which actively monitors developments and constitutes a creative force in this area.

The Group has also acquired in-house tools to support its growth. After working to implement the new payroll software – HR Access, which allows pay slips to be issued to more than 33,000 employees – we are investing in a project lasting several years (known as "Universe"), which aims to improve the homogeneity of the company's financial information system.

#### **Faithful ethical management**

On 1 June 2016, a new General Manager will join the group, who has worked in a range of different operational positions for twenty-five years within the Group. This rich background will allow us to ensure the continuity of our change agenda and will perpetuate the continued transmission of GSF's specific values. The Paris region will also benefit from the experience of a new Manging Director who will bring the knowledge and skills acquired in other entities.

#### **Complementary structures**

Our Group structures are increasing according to business development needs in order to remain faithful to the values of proximity that the Group is known for.

Three new facilities are already planned for the first half of 2016.

In Onnaing (Nord), a single-site facility will come into operation on 1 April to provide office and production line cleaning services at the plant of our new client *Toyota*, which produces 3 million units of the *Yaris* model. Managed by GSF Pluton, the subsidiary will have 60 employees.

On May 1, GSF Celtus will open a new facility in Le Mené (Côtes d'Armor) to accommodate the food activity of its facility in Saint-Brieuc. This dedicated structure will allow us to meet the requirements of this sector in the best conditions and to provide clients with highly trained staff who have experience in the risks associated with this line of business. On the same day, we will open a second commercial establishment in Rennes.

Other new facilities are also in the pipeline, which will be opened based on our future commercial success.

(1) Flobot: Floor washing robot for professional users.

# NOTES



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# **2015 CONSOLIDATED FINANCIAL STATEMENTS**

CONSOLIDATED FINANCIAL POSITION AT 31 DE	CEMBER	IN THOUSANDS OF EURC
BALANCE SHEET – ASSETS	31/12/2015	31/12/2014
NONCURRENT ASSETS		
Goodwill		
Intangible assets	6,050	5,820
Property, plant & equipment	71,589	72,953
Non-current financial assets	1,068	1,186
CURRENT ASSETS		
Inventories and work-in-progress	823	776
Trade and other receivables	113,893	107,915
Other receivables and accruals	54,596	44,997
Transferable securities	5,005	5,005
Cash and cash equivalents	87,469	72,137
TOTAL ASSETS	340,493	310,789
BALANCE SHEET – LIABILITIES		
EQUITY (Group share)		
Capital	9,000	9,000
Premiums	984	984
Consolidated reserves	72,284	51,510
Consolidated income	29,688	30,628
MINORITY INTERESTS	1	1
PROVISIONS FOR LIABILITIES AND CHARGES	29,753	27,870
LIABILITIES		
Loans and financial liabilities	14,875	15,633
Trade and other payables	21,011	18,213
Other liabilities and accruals	162,898	156,950
TOTAL LIABILITIES	340,493	310,789

## **CONSOLIDATED FINANCIAL POSITION 31 DECEMBER**

IN THOUSANDS OF EUROS

	31/12/2015	%	31/12/2014	%
TURNOVER	740,031	100	718,771	100
Other operating income	8,164	1.10	5,971	0.83
Consumables purchased	- 24,775	3.35	- 23,968	3.33
Staff costs	- 539,469	72.90	- 522,701	72 .72
Other operating expenses	- 93,127	12.58	- 85 952	11.96
Taxes and levies	- 28,085	3.80	- 27,574	3.84
Depreciation, amortisation and provisions	- 27,984	3.78	- 28,997	4.03
OPERATING INCOME	34,755	4.70	35,550	4.95
Financial income and expenses	759	0.10	811	0.11
INCOME FROM OPERATIONS OF FULLY CONSOLIDATED COMPANIES	35,514	4.80	36,361	5.06
Exceptional income and expenses	1,076	0.15	671	0.09
Income tax expense	- 6,902	0.93	- 6,403	0.89
NET INCOME OF FULLY CONSOLIDATED COMPANIES	29,688	4.01	30,628	4.26
CONSOLIDATED NET INCOME	29,688	4.01	30,628	4.26
NET INCOME, (Group share)	29,688	4.01	30,628	4.26
Earnings per share (in euros)	140		145	

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### **SCOPE OF CONSOLIDATION**

#### CONSOLIDATION METHODS

Companies that fall into scope are consolidated according to the methods described below:

the accounts of companies over which GSF has exclusive control, either directly or indirectly, are fully consolidated. Control exists if GSF SAS has the power to govern, directly or indirectly, the operating and financial policies of the entity in order to fully benefit from its activities;

• "significant" companies over which GSF exercises significant influence, for example by holding at least 20% of the voting rights, are accounted for according to the equity method.

# CHANGE IN SCOPE OF CONSOLIDATION

Four companies were added to the scope of consolidation: GSF Rail Services, GSF Aérotech, GSF Logistic Services and GSF Transnord. They were all established in 2015.

#### ACCOUNTING POLICIES, VALUATION METHODS AND CONSOLIDATION PROCEDURES

The consolidation of the accounts was prepared in accordance with the regulations in force in France, and specifically CRC Regulation 99-02.

#### **REPORTING DATE**

All fully consolidated companies prepared their financial statements as at 31 December 2015.

These financial statements were approved on 8 April 2016 by the company Chairman.

#### **CONVERSION METHOD**

The accounts of foreign companies are maintained in their operating currency.

When consolidating the accounts of foreign companies, amounts are converted at the closing rate for balance sheet accounts and at the average rate for management accounts. The cumulative translation adjustment is posted to equity and does not affect earnings.

Transactions denominated in foreign currency are converted at the applicable exchange rate at the time of the transaction. At year-end, foreign currency denominated assets and liabilities are converted at closing exchange rates. Exchange rate differences resulting from the conversion of foreign currency transactions are recognised in the income statement.

#### **REVALUATION OF ACCOUNTS**

No revaluation of accounts has been recorded. The capital reserves resulting from past mergers and similar have been neutralised.

#### GOODWILL AND VALUATION ADJUSTMENTS

Initial consolidation differences arising on the first-time consolidation of a subsidiary are allocated to specific assets or liabilities within a maximum period of one year. These valuation adjustments then comply with the accounting policies governing the balance sheet items to which they relate, as defined below.

The residual unallocated difference is posted to goodwill. It is amortised over a 10-year period *and prorated in* the first year. Exceptional impairment losses may be recognised if the outlook and profitability of the subsidiary concerned warrant it.

#### INTANGIBLE ASSETS

Intangible assets acquired by GSF are recognised at historical cost, less accumulated amortisation and any impairment losses.

Establishment costs are preferably recorded under charges for the period.

Goodwill is amortised over its useful life. Goodwill acquired to date consists of the clients of family-owned businesses. For these marginally diversified portfolios, we have opted for amortisation schedules of between five and ten years.

Software is amortised on a straight-line basis.

#### **PROPERTY, PLANT & EQUIPMENT**

The gross value of property, plant and equipment corresponds to historical cost. It has not been revalued.

Where an asset can be split into components with a distinct use or which generate economic benefits at different rates, each component is accounted for and depreciated separately.

Depreciation by subsidiaries on a straight-line basis has been retained. The calculations, which are standard throughout the Group, are based on the estimated useful life and timing of benefits arising from the use of assets or their components. These periods are within the following ranges:

	Duration
Buildings:	20 - 33.33 years
Machinery and equipment:	3 -10 years
Vehicles:	3 - 5 years
Office equipment:	3 - 6.67 years

The use of leases or similar contracts is marginal. Assets made available to consolidated companies under this type of agreement are not therefore posted to balance sheet assets.

#### NON-CURRENT FINANCIAL ASSETS

Equity investments in non-consolidated companies are recorded at cost. These are companies over which GSF has no significant control or influence. Where necessary, a provision for impairment is recognised to reflect their value in use. This is measured mainly based on the re-estimated share of net assets and profitability forecasts.

Loans, deposits and other capitalised receivables are measured at nominal value.

#### **INVENTORIES**

Inventories are measured at cost. A provision for impairment is booked when the net realisable value is less than the carrying amount.

#### TRADE AND OTHER RECEIVABLES

Trade receivables are recorded at nominal value. An impairment loss is recognised when the net asset value is less than the carrying amount.

A provision for 50% of the amount is automatically set aside when accounts are more than six months overdue. This is increased to 100% when accounts are more than one year overdue.

#### **INVESTMENT SECURITIES**

Investment securities are recognised at historical cost. They mainly consist of money market SICAV or negotiable certificates of deposit issued by leading financial institutions. We do not hold listed securities. Where the book value falls below the gross value, a provision for impairment is set aside for the difference.

#### INCOME TAX AND DEFERRED TAXES

Income tax expense corresponds to the amount of tax due from each consolidated tax entity, adjusted by deferred taxes.

Deferred taxes, calculated according to the liability method, originate from the temporary differences existing between the recognition of income or expenses and their inclusion in future taxable earnings. These differences are understood in the broadest sense. Deferred tax assets are recognised if they are likely to be used. The tax losses of consolidated companies give rise to the recognition of a deferred tax asset if these can be deferred indefinitely. Deferred tax assets are not recognised on the tax losses of consolidated companies which can be carried forward, unless it is likely that these entities can recover them through the existence of a taxable profit during the period of validity of the deferred tax assets.

The French tax consolidation scheme allows some companies to offset their taxable earnings to calculate overall tax liability, for which the parent company GSF SAS remains solely liable.

#### INTERCOMPANY TRANSACTIONS

Intercompany accounts and earnings between consolidated companies are eliminated whenever maintaining them could distort the image of the Group given by the consolidated financial statements.

#### PROVISIONS

A provision is recognised whenever GSF has a present legal or constructive obligation that arises from past events and it is likely that this will result in an outflow of resources.

These are estimated based on the most likely scenario.

#### PENSION COMMITMENTS

Pension commitments are recognised in accordance with CRC Regulation 99-02 and the ANC (French national accounting standards authority) recommendation 2014-02.

Pension commitments concern working employees only.

Our calculations are performed using the projected unit credit method. They are calculated for each individual and the results are then consolidated at Group level.

According to this method, the actuarial value of future benefits is calculated based on the amount of benefits due at the retirement date, based on a projection of salary and length of service at that date, taking into account the discounting factors and the probability of the employee's presence and survival at the retirement date. It represents the single immediate premium which would be necessary to finance the estimated retirement package based on the assumptions indicated below.

The commitment represents the share of this actuarial value of future benefits which is considered relative to past employment with the company before the valuation date. This commitment is calculated by applying to the actuarial value of future benefits the ratio between length of service at the valuation date to length of service at the retirement date.

The annual cost of the scheme attributable to the cost of each additional year of service for each participant is calculated based on the ratio between the actuarial value of benefits due at retirement and the projected length of service at the time of retirement. The retirement plan assets relating to the retirement package covered by an insurance policy are deducted from the obligation thus calculated.

Actuarial gains or losses are carried on the balance sheet as increases in actuarial liabilities for actuarial gains or decreases in the case of actuarial losses. Their amount is revised to reflect any further actuarial differences that have occurred in the reporting period. The amounts aggregated at the beginning of the period are depreciated.

#### THE MAIN ASSUMPTIONS MADE WHEN CALCULA-TING PENSION COMMITMENTS ARE AS FOLLOWS:

#### **Retirement arrangements**

- For executives, technicians and supervisors: beginning of retirement after 65 years
- For clerical employees and workers: voluntary retirement

#### Long-term inflation rate

• 2% p.a.

#### Discount rate

• 2%

#### **Employer contributions**

- 51.59% for executives
- 40% for employees

#### **Retirement tax**

• 50%

## NOTES TO THE BALANCE SHEET ITEMS, PROFIT AND LOSS ACCOUNT AND THEIR CHANGES

analysis of the change in gross intangible assets by nature	Concessions, patents, etc.	Goodwill	Other	Total
START OF PERIOD	14,755	7,838	437	23,030
Increases for the period	1,307	135	965	2,406
Decreases for the period	- 71			- 71
Transfers	18		- 18	
Impact of changes in foreign exchange rates	- 4	554	47	598
END OF PERIOD	16,004	8,528	1,431	25,963
Analysis of the change in amortisation of intangible assets by nature				
START OF PERIOD	9,262	7,537	412	17,211
Increases	2,172			2,172
Reversals and decreases	- 71			- 71
Impact of changes in foreign exchange rates		554	47	602
END OF PERIOD	11,363	8,092	459	19,914
Analysis of intangible assets		Gross Depreciation	, amortisation	
and their amortisation by geographical region			and provisions	Net values
France		17,156	- 11,301	5,855
Garada		50		F.(

TOTAL	25,963	- 19,914	6,050
United States	2,374	- 2,374	
Great Britain	6,312	- 6,177	135
Spain	65	- 62	3
Canada	56		56
France	17,156	- 11,301	5,855

IN THOUSANDS OF EUROS

# **PROPERTY, PLANT & EQUIPMENT**

TOTAL

United States

Analysis of the change in gross property, plant and equipment by nature	Land	Buildings	Technical installations, plant and machinery	Other property, plant and equipment	Assets under construction and advances	Total
START OF PERIOD	2,609	45,901	88,333	65,913	1,283	204,040
Acquisitions and increases		57	13,256	7,819	2,087	23,219
Disposals and decreases			- 14,564	- 5,627		- 20,191
Transfers			983	258	- 1,241	
Impact of changes in foreign exchange rates	- 5	- 42	290	150		393
END OF PERIOD	2,605	45,916	88,298	68,512	2,129	207,461
START OF PERIOD Increases Reversals and decreases Impact of changes in foreign exchange rates END OF PERIOD		<b>22,203</b> 1,682 - 7 <b>23,878</b>	<b>64,369</b> 13,200 - 12,736 244 <b>65,078</b>	<b>44,515</b> 7,096 - 4,801 107 <b>46,916</b>		<b>131,087</b> 21,978 - 17,538 344 <b>135,872</b>
Analysis of property, plant and equipment a geographical region	nd their amorti	sation by			epreciation, rtisation and provisions	Net values
France			198,	135	- 129,458	68,677
Canada			2,6	537	- 1,312	1,325
Spain			2	423	- 300	123
Great Britain			1,4	417	- 1,138	278

4,848

207,461

- 1,138 - 3,663

- 135,872 71,589

1,186

### **NON-CURRENT FINANCIAL ASSETS**

IN THOUSANDS OF EUROS

IN THOUSANDS OF EUROS

Analysis of change in gross non-current financial assets by nature	Equity investments	Other capital assets	Total
GROSS VALUE AT BEGINNING OF PERIOD	40	1,161	1,201
Increases for the period		211	211
Decreases for the period		- 318	- 318
Impact of changes in foreign exchange rates		- 11	- 11
GROSS VALUE AT END OF PERIOD	40	1,043	1,083
Impairment provisions	- 15		- 15
NET VALUE AT END OF PERIOD	25	1,043	1,068
Other non-current assets mainly consist of deposits and guarantees paid and related amo	ounts.		

Analysis of non-current financial assets and their provisions by geographical region	Gross values	Depreciation, amortisation and provisions	Net values
France	933	- 15	918
Canada	125		125
Spain	24		24
TOTAL	1,083	- 15	1,068
Breakdown of non-consolidated equity investments		2015	2014
Interests below 20%		40	40
GROSS VALUE		40	40

## **INVENTORIES**

l	INVENTORIES		
		2015	2014
	Raw materials	823	776
	GROSS VALUE	823	776
	Impairment provisions		
	NET VALUE	823	776

# **OTHER RECEIVABLES**

	2015	2014
Advances and payments on account in respect of orders	827	637
Sundry debtors	41,726	32,767
Accruals	1,511	1,212
Deferred tax assets	10,532	10,381
GROSS VALUE	54,596	44,997
Impairment provisions		
NET VALUE	54,596	44,997

## EQUITY

EQUITY					IN THOUSANDS OF EUROS
	Capital	Premiums	Consolidated reserves	Net income (group share)	Total
AT 31/12/2014 BEFORE DISTRIBUTION	9,000	984	51,509	30,628	92,122
Allocation of income			20,461	- 30,628	- 10,167
AT 31/12/2014 AFTER DISTRIBUTION	9,000	984	71,970		81,955
Change in conversion rate adjustments and similar			314		314
Net income, Group share				29,688	29,688
AT 31/12/2015 BEFORE DISTRIBUTION	9,000	984	72,284	29,688	111,956

The share capital of GSF SAS at 31 December 2015 was composed of 211,822 shares with a nominal value of  $\notin$ 42.49. No securities have been issued other than shares comprising the share capital. In the absence of instruments offering deferred access to the capital of GSF SAS, net earnings per share is equal to diluted earnings per share. This stood at  $\notin$ 140.16. It was calculated by dividing consolidated net income by the weighted average number of shares outstanding at the end of the period.

# **PROVISIONS FOR LIABILITIES AND CHARGES**

	2015	2014
Provisions for liabilities	4,838	4,303
Provisions for charges	2,817	2,722
Provisions for pension commitments	22,091	20,838
Provisions for deferred taxes	7	7
TOTAL	29,753	27,870

IN THOUSANDS OF EUROS

IN THOUSANDS OF EUROS

IN THOUSANDS OF EUROS

# LOANS AND FINANCIAL LIABILITIES

Financial liabilities reported in the balance sheet break down as follows:	2015	2014
Amounts due to financial institutions	158	224
Sundry liabilities	3,351	3,944
TOTAL BORROWINGS AND SIMILAR DEBTS	3,509	4,168
Bank loans and overdrafts	11,366	11,465
TOTAL LOANS AND FINANCIAL LIABILITIES	14,875	15,633
Bank borrowings are all fixed-rate liabilities. Sundry liabilities mainly consist of employee profit-sharing reserves.		
Borrowings and similar debts have a residual maturity of:	2015	2014
Between one and five years	2,458	3,397
Less than one year	1,051	771
TOTAL	3,509	4,168
By currency, these borrowings and similar debts break down as follows:	2015	2014
Euro	3,175	3,820
Canadian dollar	334	348
TOTAL	3,509	4,168

# **OTHER LIABILITIES**

(	OTHER LIABILITIES		IN THOUSANDS OF EUROS
		2015	2014
	Advances and payments on account in respect of orders		5
	Tax and social security liabilities	156,556	151,048
	Sundry liabilities	6,210	5,716
	Adjustment account	132	181
	TOTAL OTHER LIABILITIES	162,898	156,950

### **FINANCIAL COMMITMENTS**

GSF has not given or received any financial commitment.

# **TURNOVER**

	2015	%	2014	%
France	684,145	92.5	669,970	93.2
Canada	16,530	2.2	15,645	2.2
Spain	3,627	0.5	3,694	0.5
Great Britain	12,929	1.8	11,225	1.6
United States	22,800	3.0	18,237	2.5
TOTAL	740,031	100	718,771	100

STAFF COSTS AND HEADCOUNT		IN THOUSANDS OF EUROS
Staff costs	2015	2014
Employee compensation	438,756	419,607
Payroll costs	98,442	99,791
Employee profit-sharing	2,271	3,303
TOTAL	539,469	522,701
The Competitiveness and employment tax credit (CICE) was recognised in social security costs. They show a decrease of	€18,774 thousand.	
* Average headcount of the Group during the year	2015	2014

Aronago neudeount of the group during the year		
Managerial	371	330
Clerical	1,190	1,142
Manual	29,659	29,232
TOTAL	31,220	30,704

### **OPERATING INCOME**

Operating income by country is broken down as follows:	2015	2014
France	34,803	35,286
Canada	- 571	- 48
Spain	- 58	54
Great Britain	348	213
United States	233	45
OPERATING INCOME	34,755	35,550

## NET FINANCIAL INCOME

ľ	NET FINANCIAL INCOME		IN THOUSANDS OF EUROS	
		2015	2014	
	Interest income and expenses	758	806	
	Income from foreign exchange	1	5	
	NET FINANCIAL INCOME	759	811	

## **EXTRAORDINARY INCOME**

EXTRAORDINARY INCOME			IN THOUSANDS OF EUROS
		2015	2014
	Income from operations	430	415
	Income from asset disposal	492	281
	Non-recurring provisions	154	- 25
	EXTRAORDINARY INCOME	1,076	671

# **INCOME TAX**

		IN THOUSANDS OF LUNOS
Breakdown by tax type	2015	2014
Taxes payable	7,039	7,909
Deferred taxes	- 137	- 1,506
TOTAL	6,902	6,403
Breakdown of deferred taxes in the balance sheet	2015	2014
Deferred tax assets	10,532	10,381
Deferred tax liabilities	6	7

#### TAX CONSOLIDATION

GSF SAS is the parent company of a tax group within the meaning of Article 223A et seq. of the French General Tax Code. Tax consolidated companies are listed alongside fully consolidated companies.

#### ABSENCE OF BUSINESS SEGMENTS

The services provided by the Group form a cohesive whole. They are exposed to the same types of risks and returns. Our business is therefore unique. Thus no additional sector reporting is necessary.

#### EVENTS AFTER THE REPORTING PERIOD

We are not aware of any event after the reporting date that might affect the consolidated financial statements.

IN THOUSANDS OF EUROS

IN THOUSANDS OF FUROS

#### STATUTORY AUDITORS' FEES

The amount of fees paid to the statutory auditors of the Group's parent company and subsidiaries is €862,893.

# LIST OF FULLY-CONSOLIDATED AND TAX-CONSOLIDATED COMPANIES

Fully consolidated	Country	Interest (%)	Control (%)	SIREN	Tax consolidation
Ariane 80	France	100.00	100.00	319,598,454	-
GIE Université	France	100.00	100.00	340,102,961	-
Groserfon	France	100.00	100.00	321,352,403	Integrated
GSF Aéro	France	100.00	100.00	484,145,156	-
GSF Aérotech	France	100.00	100.00	811,258,367	-
GSF Airport	France	100.00	100.00	489,652,412	-
GSF Ariane	France	100.00	100.00	509,646,816	Integrated
GSF Ariès	France	100.00	100.00	439,117,698	Integrated
GSF Athéna	France	100.00	100.00	519,022,586	Integrated
GSF Atlantis	France	100.00	100.00	344,636,477	Integrated
GSF Atlas	France	100.00	100.00	439,118,449	Integrated
GSF Auriga	France	100.00	100.00	344,862,362	Integrated
GSF Celtus	France	100.00	100.00	344,483,003	Integrated
GSF Concorde	France	100.00	100.00	310,148,119	Integrated
GSF Energia	France	100.00	100.00	788,650,661	-
GSF Grande Arche	France	100.00	100.00	502,254,881	Integrated
GSF Jupiter	France	100.00	100.00	967,802,059	Integrated
GSF Logistic Services	France	100.00	100.00	815,289,475	-
GSF Mercure	France	100.00	100.00	308,185,503	Integrated
GSF Neptune	France	100.00	100.00	306,044,504	Integrated
GSF Opale	France	100.00	100.00	452,737,976	-
GSF Orion	France	100.00	100.00	344,382,874	Integrated
GSF Phébus	France	100.00	100.00	537,020,216	Integrated
GSF Phocéa	France	100.00	100.00	384,983,482	Integrated
GSF Pluton	France	100.00	100.00	304,349,277	Integrated
GSF Rail Services	France	100.00	100.00	809,938,129	-
GSF Saturne	France	100.00	100.00	306,795,600	Integrated
GSF Stella	France	100.00	100.00	502,107,477	Integrated
GSF Transnord	France	100.00	100.00	815,205,851	-
GSF Trévise	France	100.00	100.00	310,827,563	Integrated
SFR Conseil	France	99.95	99.95	344,106,455	-
Valis Aurélia	France	100.00	100.00	347,869,612	-
GSF Canada	Canada	100.00	100.00	-	-
GSF SPM	Spain	100.00	100.00	-	-
GSF GB Ldt	Great Britain	100.00	100.00	-	-
GSF London Ldt	Great Britain	100.00	100.00	-	-
L.I.H.	Great Britain	100.00	100.00	-	-
GSF Sandylight Ldt	Great Britain	100.00	100.00	-	-
Entretien Technique Service	Monaco	99.85	99.85	-	-
GSF USA	United States	100.00	100.00	-	-

ASH FLOW STATEMENT	IN Ti	HOUSANDS OF EUROS
	2015	201
NET INCOME OF FULLY CONSOLIDATED COMPANIES	29,688	30,62
Depreciation, amortisation and provisions	26,032	27,15
Change in deferred taxes	- 165	- 1,51
Capital gains from disposals	- 492	- 27
CASH FLOW FROM FULLY CONSOLIDATED COMPANIES	55,063	55,99
Change in inventories	- 47	3
Change in trade receivables	- 5,977	- 5,11
Change in trade payables	1,119	66
Change in other receivables and payables	- 1,822	- 7,45
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	48,336	44,13
Acquisition of fixed assets	- 25,518	- 20,25
Proceeds from the sale of fixed assets	3,147	1,59
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	- 22,371	- 18,65
Dividends paid to shareholders of the parent company	- 10,167	- 2,85
LOAN ISSUES AND REPAYMENTS	- 635	- 96
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	- 10,802	- 3,82
NET CASH FLOW (A) + (B) + (C)	15,162	21,65
Cash flow – opening balance	65,678	43,62
Cash flow – closing balance	81,108	65,67
Impact of fluctuations in foreign exchange rates	- 268	- 40

### **CSR PERFORMANCE INDICATORS**

FIELD	INDICATORS	2013	2014	2015	STANDARD	
					*	**
CONOMIC INFO	RMATION Executives made aware of governance rules including					
GOVERNANCE	anti-corruption measures	100%	100%	100%	Art. 1-3°-d	503
	ISO9001 certified sites	100%	100%	100%	-	-
OCIAL						
	Total headcount	28,573	29,036	29,718	Art. 1-1°-a	LA1
MPLOYMENT	Total headcount by status	Service staff 87% Lead hands 8% Supervisors 4% Executives 1%	Service staff 88% Lead hands 8% Supervisors 3% Executives 1%	Service staff 87% Lead hands 8% Supervisors 4% Executives 1%	_	LA1
	Proportion of permanent contracts	79%	83%	83%	-	LA1
	Employees covered by a collective bargaining agreement	100%	100%	100%	-	LA4
	Number of work-study contracts	186 vocational training contracts 118 apprenticeship contracts	477 vocational training contracts 119 apprenticeship contracts	607 vocational training contracts 116 apprenticeship contracts	_	_
	Number of work-study staff hired at the end of the work-study period (short-term and permanent contracts)	47	86	107	_	-
	Distribution of employees by age	7.9% under 25 years 42.2% from 25 to 45 years 49.8% 45 years and over	8% under 25 years 58% from 25 to 45 years 34% 45 years and over	8% under 25 years 57% from 25 to 45 years 35% 45 years and over	-	LA1
	Working time	73% part time 27% full time	73% part time 27% full time	72% part time 28% full time	Art. 1-1°-b	_
	Absence rates	16%	16%	17%	Art. 1-1°-b	_
	Absence rates as a ratio of average working hours	9.01%	8.51%	8.58%	Art. 1-1°-b	-
	Work accidents with work stoppage exceeding 24 hours	957	995	949	Art. 1-1°-d	LA7
IEALTH	Frequency TF (number of work accidents with work stoppage for every million hours worked)	38.14	38.59	35.92	Art.1-1°-d	LA7
ND SAFETY T WORK	Frequency TF2 (number of work accidents with and without work stoppage for every million hours worked)	55.94	57.06	54.46	Art. 1-1°-d	LA7
	Severity rate TG (number of days of absence due to accidents for every thousand hours worked)	2.24	2.47	2.46	Art. 1-1°-d	LA7
	Work accident/Occupational disease rate (AT/MP rate)	3.16	3.12	3.05	Art. 1-1°-d	LA7
	Number of fatal accidents	0	0	0	Art. 1-1°-d	LA7
	Number of MASE certified sites	16	16	18	Art. 1-1°-d	-
	Number of safety certified facilities (according to ILO-OSH 2001 and OHSAS 18001) as part of the QSE triple certification	N/A	20	38	-	_
TRAINING	Total number of training hours granted to employees (excluding individual training leave (CIF) and vocational training contracts)	107 272	110 179	119 078	Art. 1-1°-e	LA10
	Total number of training hours granted to employees under vocational training contracts	N/A	N/A	84 115	Art. 1-1°-e	LA10
AND EDUCATION	Share of the total wage bill dedicated to training	2.46%	2.50%	2.63%	Art. 1-1°-e	LA10
	Number of professional qualification certificates undertaken during the year	<sup>1</sup> 198	97	304	Art. 1-1°-e	LA10
	Number of employees trained in the Movements and Posture course (7 hours training)	643	154	668	Art. 1-1°-d,e	LA10
	Number of employees trained in eco-driving (7 hours training)	45	29	25	Art. 1-1°-e, 1-2°-a	LA10
ABOUR	Number of agreements signed	57	56	28	Art.1-1°-c	LA9
ELATIONS	Number of new industrial tribunal disputes	186	217	285	-	-
DIVERSITY AND EQUAL OPPORTUNITY	Gender equality in the total workforce (M/F)	32/68%	32/68%	33/67%	Art. 1-1°-f	LA13
	Gender equality in the managerial workforce (M/F)	55/45%	51/49%	55/45%	Art. 1-1°-f	LA13
	Employment rate of disabled persons as a ratio of FTE workforce	7.4%	7.7%	7.5%	Art. 1-1°-f	LA13
	Sites complying with the legal requirement of 6%	73%	80%	77%	Art. 1-1°-f	LA13

# Article 225 – Grenelle II Act Global Reporting Initiative G4

FIELD	INDICATORS	2013	2014	2015	STANDARD	
					*	**
ENVIRONMENT						
	Total direct or indirect greenhouse gas emissions Regulatory scope 1 and 2	N/A	7,755 tonnes of CO <sub>2 equivalent</sub>	N/A	Art. 1-2°-d	EN16
	Carbon footprint of air travel	465.1 tonnes of CO <sub>2 equivalent</sub>	472.3 tonnes of CO <sub>2 equivalent</sub>	476.7 tonnes of CO <sub>2 equivalent</sub>	Art. 1-2°-d	EN17
EMISSIONS,	Carbon footprint of train travel	13.4 tonnes of CO <sub>2 equivalent</sub>	12.1 tonnes of CO <sub>2 equivalent</sub>	5.7 tonnes of CO <sub>2 equivalent</sub>	Art. 1-2°-d	EN17
EFFLUENT,	Average emissions of GSF's utility vehicle fleet	135	131	132.5	Art. 1-2°-d	EN17
WASTE	Average emissions of GSF's non-utility vehicle fleet	129	123	112	Art. 1-2°-d	EN17
	Share of eco-labelled chemical products	31%	43%	46%	Art. 1-2°-c	EN1-EN2
	Share of turnover of environmentally-friendly items	42.97%	40.19%	45%	Art. 1-2°-c	EN1-EN2
	Number of ISO 14001 certified sites	20	30	43	Art. 1-2°-a	-
ENVIRONMENTAL MANAGEMENT	Total number of «Mes gestes qui comptent au quotidien» (My everyday gestures that matter) booklets	12,350	14,450	17,400	Art. 1-2°-a	-
	Number of employees trained in eco-friendly practices (7 hours training)	198	65	99	Art. 1-2°-a	-

The CSR indicators presented in this document relate to the GSF Group's operations in France and Monaco. The subsidiaries abroad (Canada, Spain, United States and United Kingdom) implement their own procedure in keeping with their local laws and the Group's values. All of the Group's operations are focused on CSR. Four reporting campaigns are carried out each year: the annual reporting for the Consolidated report published each year at the Shareholders' Meeting and three reporting campaigns every four months with a narrower indicator scope. The period retained is the calendar year 2015, from 1 January to 31 December.

#### **CORRELATION TABLE**

GLOBAL REPORTING INITIATIVE G4	ARTICLE 225 GRENELLE II ACT	GLOBAL COMPACT PRINCIPLE	ISO 26000	PAGES OF THE REPORT
STRATEGY AND ANALYSIS				
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REPORT PROFILE				
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GOVERNANCE				
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36			7. 4. 2	5

GLOBAL REPORTING INITIATIVE G4		ARTICLE 225 Grenelle II Act	GLOBAL COMPACT PRINCIPLE	ISO 26000	PAGES OF THE REPORT
ETHICS AND INTEGRITY					
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SPECIFIC INFORMATION					
Economic component					
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EN	16	Article 1-2°-d	Principles 7, 8, 9	6.5.5	67
EN	17	Article 1-2°-d	Principles 7, 8, 9	6.5.5	67
EN	30	Article 1-2°-c	Principles 7, 8, 9	6.6.6	93
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LA	.9	Article 1-1°-e		6.8.5	57, 92, 93
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Human Rights					
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SC	)1	Article 1-3°-b		6.8	68, 69
SC	)4		Principle 10	6.6.3	92
Product liability					
PF	25	Article 1-3°-d		6.6.6	66

NOTES

#### STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS



**KPMG AUDIT SUD-EST** 80, route des Lucioles Sophia Antipolis 06560 VALBONNE



19, rue Rossini 06000 Nice YEAR ENDED 31 DECEMBER 2015

GSF (Groupe Services France) S.A.S. Registered office: 49, rue de Trévise - 75009 Paris Share capital: €9,000,000

Dear Sir, Dear Madam,

In accordance with the tasks assigned to us by your annual general meeting, we hereby present our report for the year ended on 31 December 2015 on:

• the audit of the accompanying consolidated financial statements of GSF (Groupe Services France) S.A.S.;

- the basis of our assessment;
- the specific verifications and information required by law.

The consolidated financial statements were prepared by the chairman. Our role is to express an opinion on these financial statements based on our audit.

#### Opinion on the consolidated financial statements

We conducted our audit in accordance with the professional standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance that the consolidated financial statements are free of material misstatement. An audit consists of examining, on a random basis or using other selection methods, the evidence supporting the amounts and disclosures contained in the consolidated financial statements. It also consists of assessing the accounting principles used and the significant estimates made, as well as the overall presentation of the financial statements. We believe that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion.

In our opinion, the consolidated financial statements for the year under review give, in accordance with French accounting standards and principles, a true and fair view of the assets and liabilities, financial position and results of operations of the group composed of the persons and entities included in the consolidation.

#### Basis of the assessment

In accordance with Article L. 823-9 of the French Commercial Code relating to the basis of our assessment, we draw your attention to the following matters:

Your company establishes provisions to cover liabilities and charges, as described in Notes II. M and III. G\* to the financial statements. Our audit consisted of assessing the data and assumptions on which these estimates were based, reviewing the calculations performed by the company, comparing the accounting estimates for prior periods with the corresponding actuals and examining the procedures followed by management to approve such estimates.

During our audit, we satisfied ourselves as to the reasonable nature of those estimates.

The assessments we have made are part of our audit of the consolidated financial statements as a whole and have therefore contributed to our opinion expressed in the first part of this report.

#### Specific verification

In accordance with the professional standards applicable in France, we have also performed the special audit required by law of the disclosures made in the Group's annual report.

We have no qualification to make regarding their fair presentation and consistency with the consolidated financial statements.

Statutory Auditors, Sophia Antipolis and Nice, 11 April 2016 KPMG Audit Sud-Est Philippe Levert

Fidexco France Philippe Matheu

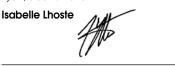


 $^{\ast}$  These descriptions are listed on pages 85 and 88 of this document.

NOTES

#### **REPORT BY THE CSR VERIFICATION BODY**





Dear Shareholders,

Pursuant to the assignment entrusted to us by the company GSF and in our capacity as independent third-party body whose accreditation was approved by COFRAC under the number 3-1081 (available at www.cofrac.fr), we hereby present our report on the consolidated social, environmental and corporate social disclosures made in the management report for the financial year ended 31 December 2015. These disclosures are provided in the integrated report (hereinafter referred to as "CSR Disclosures"), pursuant to the voluntary adoption of the provisions of Article L.225-102-1 of the French Commercial Code.

#### Management responsibility

It is the responsibility of the Board of Directors to prepare an integrated report containing the consolidated social, environmental and corporate disclosures stipulated in Article R.225-105-1 of the French Commercial Code (hereinafter "Disclosures"), established in compliance with the standards (the "Standards") used by the company, which can be obtained on request from the head office of GSF, and whose summary is provided in the methodology note that can be viewed on the company's website.

#### Independence and quality control

Our independence is defined by regulations, the code of ethics of the profession and by the provisions of Article L.822-11 of the French Commercial Code In addition, we have set up a quality control system that includes documented policies and procedures to ensure compliance with rules of professional practice, professional standards and applicable laws and regulations.

#### Responsibility of the Independent third-party body

It is our responsibility, on the basis of our audit tasks, to:

 attest that the management report contains the required Disclosures or explanation for any omission, pursuant to the third subparagraph of Article R.225-105 of the French Commercial Code and Order 2012-557 of 24 April 2012 (certificate of disclosure);

• express a conclusion with moderate assurance that the Disclosures are, in all material aspects, presented fairly in accordance with the Standard adopted (moderate assurance report).

#### **Certificate of disclosure**

We conducted our audit in accordance with the professional standards applicable in France:

• we compared the Disclosures provided in the integrated report against the list stipulated by Article R.225-105-1 of the French Commercial Code;

• we verified that the Disclosures covered the consolidation scope, namely the company with its subsidiaries within the meaning of Article L.233-1, and the companies under its control within the meaning of Article L.233-3 of the French Commercial Code;

• in the event that consolidated Disclosures had been omitted, we verified that explanations had been provided in accordance with the provisions of Order 2012-557 of 24 April 2012.Based on our audit, we attest that the required Disclosures have been made in the integrated report.

#### Reasoned opinion on the fairness of the CSR Disclosures

#### Nature and scope of the audit

We performed our audit from April to June 2016 over a period of approximately six man days.

We conducted our audit in accordance with the professional standards applicable in France, the ISAE 3000 standard (International Standard on Assurance Engagements), and the Order of 13 May 2013 establishing the methods and procedures used by the independent third-party body to perform its assignment.

We conducted some ten interviews with the persons in charge of preparing CSR Disclosures, the directors responsible for the information collection process, and where appropriate, the persons responsible for the internal control and risk management procedures, in order to:

• assess the appropriateness of the Standard in terms of its relevance, comprehensiveness, neutrality, clarity and reliability, taking the best practices of the sector into consideration, wherever appropriate;

 verify that the Group has set up a process to collect, compile, process and check the CSR Disclosures to ensure their completeness and consistency.

We reviewed the internal control and risk management procedures relative to the preparation of CSR Disclosures.

We selected the consolidated information to be tested and determined the nature and scope of the tests, taking into consideration their importance with respect to the social, corporate and environmental impact of the Group's operations and its characteristics, the guidelines it follows in relation to CSR, and the best practices of each sector.

For the consolidated quantitative information we considered the most important:

• at the level of the parent company, GSF SAS, and the controlled entities, we implemented analytical procedures and verified, on a sample basis, the calculations and the consolidation of this information;

• at the sites and subsidiaries selected <sup>(1)</sup> according to their contribution to the consolidated financial indicators, and risk analysis, we:

- conducted interviews to check the correct application of the procedures and identify any omissions;
- performed detailed testing on a sample basis, by checking the calculations performed and reconciling the data with the supporting documents.

The selected sample represents an average of over 25% of contributions to social data and approximately 25% of contributions to environmental data.

 For the consolidated qualitative information we considered the most important, we conducted interviews and reviewed the associated documentary sources to corroborate this information and verify its accuracy. With regard to fair practices, interviews were conducted only at the parent company, GSF SAS;

• with regard to the other consolidated information published, we assessed their accuracy and and consistency based on our knowledge of the company and, where appropriate, through interviews or by consulting documentary sources.

Finally, we assessed the relevance of explanations given, where appropriate, regarding for any information omitted. Owing to the use of sampling techniques and other limitations

Owing to the use of sampling techniques and other limitations inherent to the operation of any information system or internal control system, the risk of non-detection of a material misstatement in the CSR Disclosures cannot be completely eliminated.

#### Conclusion

Based on our work, we did not identify any material misstatement that could call into question the fact that the information has been presented fairly in all material respects, in accordance with the standard.

 Companies selected for testing: The group head office in Sophia Antipolis and the facilities in Nation and Rungis.

#### To learn more

about GSF and its organisation gsf.fr



#### For more information

on the Fondation GSF Jean Louis Noisiez accueil-alzheimer.fr



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GSF Group General Management and Communication Department

Design and editing Operations and Financial overview: Sylvie Campredon / Design and editing Corporate Social Responsibility: Muriel Buiatti, Commenterre Graphic design and layout: Bleu du Ciel / Photo credits: GSF/Marc Moitessier - Fotolia - ADP/Gwen LE BRAS/Zoo Studio - Hôpitaux Universitaires de Strasbourg Printed by Y. Masson Paris on PEFC-certified Condat Silk paper with vegetable inks / © July 2016





#### **REGISTERED OFFICE** 49, RUE DE TRÉVISE - 75009 PARIS

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