



2012

ANNUAL REPORT

EDITORIAL

GSF was founded in 1963, exactly fifty years ago. Reporting on the Group's undertakings this year takes on a whole new significance for me. It is a milestone between the years of experience achieved and the future prospects for the new generations of men and women who are committed to the development of the company.

Looking at all that we have achieved so far, what we have prepared, I feel confident.

The Group's new shareholding structure is now well-established, with the fiduciary system of a limited equity partnership (*société en commandite par actions*). This choice guarantees that GSF will remain non-transferable and that Group management will remain true to the growth model based on self-development that brought about our success. GSF Partenaires, the entity that brings this team of directors together, is now taking over the Group's economic and managerial matters.

In addition to the sustainability of GSF's orientations, our capacity for action and mobilization is yet another reason for my utmost confidence. In 2012, the Group's continuous path to growth was once again strewn with many accomplishments. This mobilization that I am privileged to witness is growing stronger, proving the importance of abiding by our fundamentals: Respect for People, Strong Identity, Customer-centric Culture and Professionalism.

This confidence in our tomorrow will be all the more justified if we continue to remain true to what we are today!



Jean Louis Noisiez
Chairman and CEO

GROUP MANAGEMENT



Jean Louis Noisiez
Chairman and CEO



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Group Executive Vice Chairman
Associate, GSF Partenaires



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FOREWORD

As our CEO puts it with his customary sincerity, looking back at the elapsed year, the main approach to be adopted by our senior managers at GSF is that of confidence. Not the delusional confidence from our past successes, but rather the confidence of challenge, in the face of an economic climate in the cleaning business that has rarely been as tense as it is now. Confidence that is not only well-thought out and lucid, but also profound and vigorous. That very confidence that we see in our customers, and which is renewed year after year, and contract after contract; that confidence that the Group has in itself.

What are the reasons for this confidence? The most immediate reason is, of course, our 2012 performance. While, on an average, the revenue of companies in the cleaning business continued to stagnate, at GSF, internal growth rose by exactly 9.2%. This performance is all but accidental; it is in line with the continuous growth recorded by the Group since its inception, and especially points to the confidence our customers have in our stability and the strength of our fundamentals.

The reason for the Group's performance in the context of the current crisis is that it is pulled to grow. GSF is a company on the move, capable of adapting itself and of innovating, thanks to the quality of its organization. The Group therefore continued to invest in 2012 in functions that provide administrative, technical and personal support that are indispensable for its organization to remain responsive and efficient. GSF stands apart from companies in our line of business, most of whom have adopted short-term savings strategies for some years now.

Innovation remains a driver of growth for GSF. This is seen, from the managerial standpoint, in the model of the relationship between the head office and the field staff, as well as in the way all organization constraints are handled on the sites where we work, and in our search for new cleaning methods and protocols. Innovation is second nature to GSF - with our model for organic growth via self-development, our constant adjustment of our field actions is the basis of our innovation. In times of crisis, this capacity to innovate and adapt is a definite advantage.

Our confidence therefore stems from our conviction that we must simply increase our efforts while remaining true to what we are. It is our freedom. The Group's success is exclusively that of the men and women who comprise it, which means that we are free to choose our funding and our policies, and each of the decisions we make.

This freedom and confidence go hand in hand – they are our most valuable assets. It is they who motivate the genuine resolve of one and all to reach the ambitious “Cap 800” target: 800 million euros in revenue in 2016. The year 2012 proves that, in all the populations of the Group, dedication to service, unstinted effort and a responsible demeanor always give the best results.



Bernard Leveau

Group Executive Vice Chairman - Associate, GSF Partenaires

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2012 KEY FIGURES OF THE GSF GROUP

660

million euros of Group
consolidated sales

7.8

million euros
of net earnings

24

production
subsidiaries
in France with
110 sites

4th

largest player
in the cleaning
industry in France

Based on the latest
professional ranking
(November 2012)

9.2%

Group growth rate in 2012

5

Foreign
subsidiaries



Average Group headcount

28,018

employees

ECONOMIC ACTIVITY

➤ FIFTY YEARS OF CONFIDENCE



► COMMERCIAL ACTIVITY AND THE STRIDES MADE

GSF IS AN EXCITING COMPANY
AS IT EXEMPLIFIES ITS OWN MODEL -
ONE THAT YET AGAIN PROVED ITS SOUNDNESS IN 2012.

Even as companies in the cleaning sector bear the brunt of the economic climate, the GSF Group continues to grow. In fact, since 2008, the industry growth in sales was close to zero, whereas GSF recorded 5.2% in 2010, 4.48% in 2011, and reached 9.24% in 2012. In the last five years, the Group has consistently increased its market share at a far greater rate than its competitors.

The explanation for this paradoxically steady and uninterrupted growth in an increasingly difficult context lies in GSF's development model. From the outset, this model consisted in focusing on our core business – cleaning – to remain among the best in this field. In its latest report of the analysis of the market in providing cleaning services to companies, Xerfi, the French leader in business sector and company surveys, places GSF as one of the very rare *pure players* and as a leading company in the cleaning field. We owe this position to the fact that our customers benefit from a unique proximity and support policy that not only makes for efficient local tracking with just the right offer, but also a highly flexible organization.

As these working guidelines have always been the strategic thrusts of the Group's development, our performance has been

improving constantly for fifty years. The present economic climate further testifies to the validity of GSF's fundamentals. In times of crisis, it is mandatory to turn the focus back on the customer. GSF has the means and the competencies to do so. This is why it can win over new market share, and in doing so, step up the confidence of its partners.



GSF reaps success in the face
of the crisis in the cleaning business because
our development choices are customer-centric.

What we are most proud of, however, is our customer retention score of 94.3% in 2012, with 94% in 2011 and 94.4% in 2010. This customer retention rate testifies to the trust that has been established with each of our customers. GSF applies the same demands for the quality of service and the same efficiency in the organization, regardless of the area of business: healthcare, agrifood, nuclear power and cleanroom facilities, public areas, the tertiary sector and all types of industry.

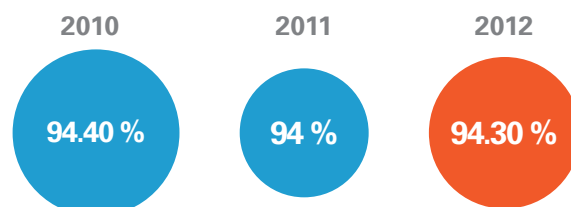
We were thus able to found two companies and six sites during the year 2012. The Group's sales have now reached €610.9 million in France and €48.7 million abroad, with an average headcount of 28,018. At present GSF manages 110 sites in France, always maintaining its indispensable proximity with its customers. Being close to our customers, we can serve them in a privileged relationship of trust and high responsiveness. This is also the major driver of success, through the autonomy it gives our employees to express the full range of their abilities.

It takes much effort to promote human-scale sites and companies, and is always a new challenge, but it is also a major asset that the Group has full control over.

Whereas our competitors are looking for ways to diversify their business by moving to other business areas, and are implementing policies to step up business volumes at the loss of the human aspect, our strategy remains one of self-development in the cleaning industry. Virtually all of the site and company heads within the Group are people who have worked their way up internally. This guarantees excellence through the continuous sharing of best practices and builds strong bonds for fulfilling the Group's objectives.



Customer retention rate in France in the last three years



➤ INNOVATION AND CSR

OUR DEMANDING QUALITY STANDARDS CALL FOR METICULOUSNESS, KNOW-HOW AND INNOVATIVE ABILITY. GSF IS COMMITTED TO THEM IN ALL THE ASPECTS OF ITS BUSINESS.

Cleaning is our business. It is the focus of all of our know-how and our innovative ability. According to a survey conducted on a panel of 1,000 French respondents in May 2012 by Viavoice for GSF, 9 out of 10 persons feel that a company that cares about the cleanliness of its premises comes across as a responsible company that is considerate of its employees. 75% of the respondents further stated that such a company also seems to be successful. We are justifiably proud of what we do!

We serve all kinds of companies, 90% in the private sector and 10% in the public sector. 10% of the Group's business is carried out with annual budgets that exceed one million euros, but we also handle the maintenance of premises of all sizes.

The demand for quality that the Group requires of itself has always given us the impetus to innovate and provide each of our customers with a fully-personalized technical and human solution, regardless of their sector of activity.

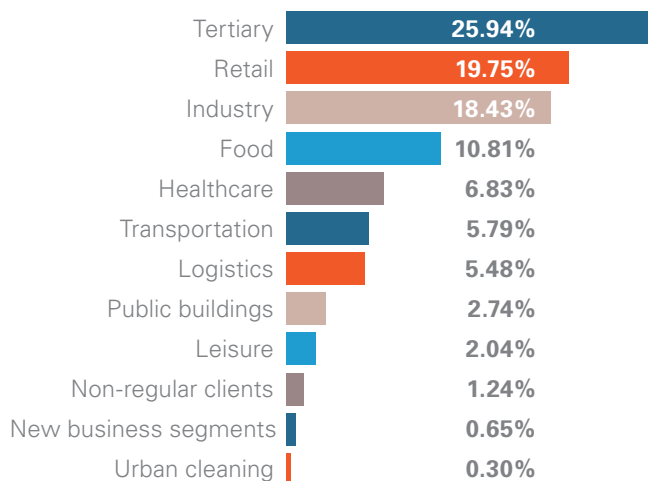
This is why, today, GSF is the only company in the industry to have a centralizer R&D department with 13 experts in the industrial, health-care, agrifood and nuclear fields. Their role is mainly to identify our customers' expectations in conjunction with the production department, take stock of the current technical developments on the sites where GSF works through various publications and to make recommendations. For example: organize INNOV'AGRO days where professionals in the agrifood sector were informed this year about decontamination using ozone, the high-pressure technology used for food products and biofilms.

Innovation is an essential and constant dimension of GSF's development The quality of our services does not depend solely on technical prowess. It also draws on a coordinated CSR approach, the mainstay of the Group's current and future development. With this approach, the company is committed to providing the best for its customers, its employees, and in general for the natural and human environment in which it operates.

CSR is not an add-on to our company policy. It is an integral part of the Group's quality guarantee.

In addition to the CSR report it first published in 2011, the Group puts forward clear indicators and measurable objectives. Their reliability is assessed by ECOVADIS®, the first worldwide platform for measuring environmental, societal and social performance. We have gone beyond mere statements of intent;

Breakdown of revenue in France by customer business segment



GSF appears, in the very terms used by ECOVADIS®, to be an "experienced" player in CSR matters, placed among the top cleaning providers in this ranking. In the environmental field, for example, each of GSF's regional companies has taken the necessary measures to produce an exhaustive annual report of its sites with the help of the R&D department. We are thus able to propose and provide our customers with guidance in their own CSR implementation by accurately calculating the environmental impact of our services on site.

Our Quality approach has been structured and deployed for over twenty years now, and has been formalized through the published commitment signed by the Group's directors, displayed on all GSF sites and included in customer quotes. This commitment is intended to uphold GSF's beliefs and values: Respect for People, Strong Identity, Customer-centric Culture and Professionalism. In 2012, the Group adopted a business ethics charter that explains in even greater detail, the rules that the Group has chosen to abide by in the course of its business.

➤ ORGANIZATION AND ADAPTABILITY

OUR CUSTOMERS PAY NOT ONLY FOR A SERVICE BUT ALSO FOR TOP QUALITY ORGANIZATION. THEIR SATISFACTION IS THE RETURN ON THE GROUP'S INVESTMENT IN AN UNPARALLELED POLICY OF PROXIMITY.

Our customers are well-aware, just as we ourselves are... our business, being a hands-on business, is efficient if our staff members are properly supported, supervised and trained, and can rely on management that is committed, close to them and responsive. To achieve this, we maintain our site policy on a human scale. In order to make for smoother delegation and responsibility at all levels, our sites are rarely more than 300-person strong with a monthly revenue of €600 thousand. The trust that the Group places in its employees is yet another of the Group's values that is in the interest of our customers: our very high customer retention rate (94.3%) proves that we are right in doing so.

True proximity combines responsiveness and quality of work. While several groups today, self-proclaimed as corporate service specialists, are struggling to acquire market share and are taking in other business activities to sustain their growth, GSF's development model is based solely on customer satisfaction. It is this very customer who is invariably sacrificed if the structural investments required to support on-site staff and to promote adaptability and innovation are no longer made because expensive acquisitions must pay off as quickly as possible.

Customer satisfaction is a work logic that is both straight-forward and highly demanding. It drives creativity and meticulousness, flexibility to adapt, and efficiency of organization. This is why the Group unceasingly endeavors to adapt and move forward. As an example, its 480 inspectors are assigned to about ten customers each, and oversee only 65 employees on average. GSF inspectors are backed by over 2,000 team leaders who constantly manage the service staff. They remain in contact with each site and each decision-maker of our customers.



As it starts and ends with the ground level, the self-development growth model implies close proximity to our customers.

Beyond this local proximity, we also have the very organization of the Group that can readily be revamped to provide the best service possible. Every company and site is therefore a decision center in which we can innovate our commercial offering, invest in equipment, or initiate a local action in connection with CSR or any specific certification that an industrial customer may require.

As for the General Directors who head the 24 production companies in France and in the Principality of Monaco, they are in charge of developing their corporate structure in compliance with the GSF Group fundamentals, of furthering social dialog and the quality policy. They have full autonomy in the decisions they make regarding the sales and management policies, and their contribution in social and environmental matters is decisive to the Group's progress. With over twenty years of service within the Group on average, these seasoned professionals constitute a network whose regular exchange of views helps GSF keep its competitive edge for its entire organization.

The proximity policy as seen by GSF is therefore contrary to the short-term financial logic. But in the long run, it is indeed this policy that allows us to keep up our high-quality

follow-up, maintain our momentum, and offer the best value for money. With an organization that aims at excellence, the Group sees the present crisis as an opportunity to improve even further. It is our customers who say so: The difference between a service provider who offers hourly rates that are barely above the cost of labor, with the risk of things going awry in both the managerial and the employee fronts, and a company that constantly puts all its resources into satisfying its customers is seen in our customer retention rate of 94.3%!



Customer contact is what GSF's corporate culture is all about. It is also an investment that is one of the major drivers of the Group.

➤ INDUSTRIAL CAPACITY

BY ADOPTING INNOVATIVE TECHNIQUES AND A TRULY-PERSONALIZED APPROACH, GSF CONSOLIDATED ITS POSITION IN 2012 IN THE KEY AREAS OF THE CLEANING INDUSTRY.

In 2012, GSF reasserted its top position as a cleaning services provider for the large retailer sector in France. At present, the Group handles maintenance for nearly 800 hypermarkets and supermarkets, not to mention the mid-sized and other specialized points of sale. The trust this sector places in us testifies to our reputation for professionalism.

A single large retail store has thousands of square meters of sales area, parking lots and several hundred meters of display space, specific departments and gondolas. Moreover, the working conditions are invariably non-standard – during opening hours or in a short span of time when the store is being stocked. Our cleaning several hundreds of retail stores, 6 days out of 7, sometimes even 7/7, gives an idea of GSF's efficient organization.

In the healthcare sector, in the last two years, the Group recorded a growth of nearly 15%, reporting revenue of over €20 million in 2012 with healthcare facilities alone. GSF is now reputed in the sanitation services, a field in which it has constantly consolidated its expertise. A specific training module, for example, was set up for the Group's site managers. They can become thoroughly familiar with the technical and human specificities of this specialized cleaning segment, whose growth prospects are extremely promising. Several partnerships have been established with an ever-increasing number of hospitals who seek to outsource their cleaning and cleanroom requirements.

of innovation in this sector. Dry cleaning methods, automated procedures that reduce man-machine contact and organization of bacteriological checks are some of the many changes we have made to consolidate our leading position. Our comprehensive traceability procedure can meet the most stringent sanitary safety demands. It covers all the products and materials used, as well as staff training, monitoring and testing (bacteriological, ATP metrics, measurement of chemical residues, etc.).

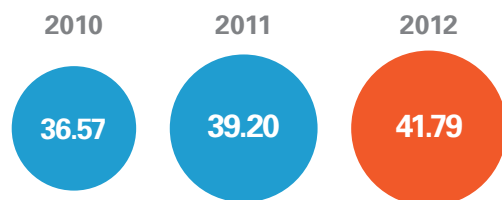
If the guiding path for the expansion of our business in the agrifood sector is innovation, it is because we have successfully established the means for a rich exchange of views with our customers. The INNOV'AGRO days organized by our R&D department allow GSF to discuss technical topics and take on the role of "organizer of exchange of views". This is also true of the PARTICIP'AGRO days, organized by and for the team leaders in the agrifood sector, when lessons from field operations are shared to implement the best practices across all sites. There is also the CFIA fair for suppliers in the agrifood industry, a veritable forum organized by GSF for customers and prospects to share their views.

In 2012, our customers' view of the cleaning business continued to evolve, as the Group always meets their requirements with the same integrity.

The agrifood business is another sector that we know very well. We cater to 355 sites in France, reporting revenue of €58 million in 2012. GSF plays a leading role in the field



**Change in revenue in France
in the healthcare sector**
€ million



**Change in revenue in France
in the agrifood sector**
€ million



To date, this industry generally represents

the highest penetration rate for specialized services. For the cleaning field, the current sales potential is assessed by the independent research firm MSI Reports at €1.3 billion annually for the French market, and likely to increase by 30% in the next five years. There are three main reasons for this: - Maintaining a good level of cleanliness of the industrial tool has become the symbol of the quality and control of the manufacturing process;

- The commitment to ensure high productivity and safe conditions of work is increasingly stronger;

- Industrialists increasingly want to outsource specialized services, so that they can focus on their core business.

Group management is firmly committed to developing a specifically industrial clientele. While GSF can already be proud of its revenue in this sector, €113 million in 2012, it still has considerable scope as a player who has the technical capabilities to continually adapt to its customers' manufacturing requirements. We organized a debate on how to structure our action in the industrial arena. Our challenge is to be creative and innovative in setting up new working methods and new services wherever necessary. For example, GSF's computer-aided maintenance management is applied in our industrial sites to schedule and track our cleaning activity and manage our operating procedures.

GSF's success stories

are collaborative and cross-sector.

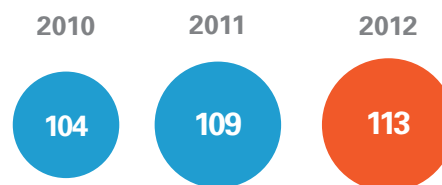
Our capacity to innovate and adapt is not only in terms of organization but also in terms of cleaning techniques.

This is why GSF does not content itself with its achievements. It continually drives its search for new sectors that can boost development. The milestones for the future have already been set up with, for example, our subsidiary GSF Energia, specialized in the nuclear sector, or through the creation of the company GSF Airport, dedicated to the maintenance of airport infrastructures. In the first case, we were capable of adapting our quality system to meet the constraints and demands of the sector for referencing by EDF. In addition to maintenance cleaning operations, we propose to integrate ancillary services from laundry and warehousing services to more technical services such as decontamination in controlled areas, sanitation, and even solid and liquid radioactive waste treatment workshop management. In the second case, we rose to the quality, technical and social challenge of an unprecedented dimension. Collaboration with the major players in the transport sector is currently being established.



Change in revenue in France in the industrial sector

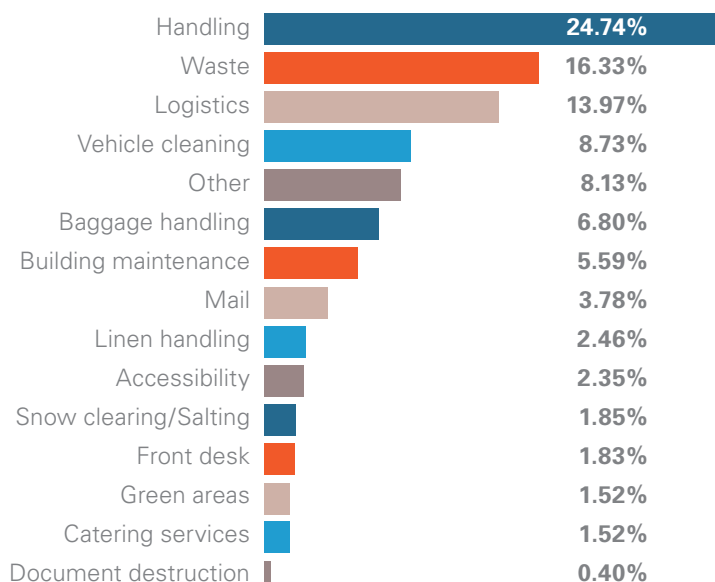
€ million



The ancillary services sector is now an integral part of the development paths chosen by the Group. It includes services to occupants, such as: front desk, mail services, handling, internal moving services, etc.; building services such as repairs, upkeep of green areas, waste segregation and collection, minor maintenance works, etc.; procedures services such as multitechnique maintenance, logistics, inventory, etc. We have earned the trust of nearly 250 of our customers as concerns the certified quality and professionalism of the GSF staff for such services. The added value we bring lies in our proficiency in the competencies required for the entire range of services we propose. In this increasingly competitive and global ancillary services market, GSF aims to become a top-notch provider for major specialized companies, in order to build the necessary partnerships to meet the customers' needs.



Breakdown of the revenue from ancillary services generated in France



► UNITY AND MOBILIZATION

GSF'S ABILITY TO MOBILIZE STEMS FROM THE SELF CONFIDENCE OF THE GROUP WHOSE DIFFERENT EMPLOYEE POPULATIONS ALL SHARE A COMMON GOAL. THIS GOAL IS STRUCTURED AROUND "CAP 800".

In ten years, the Group has doubled its revenue and, according to FEP (the cleaning federation), has become the fourth largest player in that area in France. We have full confidence in our ability to keep our position as a benchmark in the cleaning and ancillary services sector. In 2011, we set ourselves a goal – "Cap 800". Revenue of 800 million euros by 2016.

It is in line with the Group's permanent business that is based on growth through self-development. The main condition for reaching this goal is to rally all of our internal resources. In its commercial approach right up to its site management, GSF stands apart and reaps success due to the soundness of its organization and the cohesiveness of its teams. The "Cap 800" is an ambitious, yet realistic challenge.

GSF's Major Accounts department is key to meeting this challenge. It fully caters to the growing demands of our customers for reporting, centralized management and mass implementation. This service is organized as an administrative unit, based at the company head office, and a commercial unit in charge of preparing project advocacy and cases, and of helping the "pilot" managers in the Production department. The pilots play a key role in interfacing with the customers for whom they draw up and supervise the project case. GSF currently has 41 pilots, all directors in the Production department, dedicated to our 60 Major Accounts customers in France and abroad. They also provide the commercial, administrative and local proximity, indispensable to coordinating their actions. Building on the Major Accounts management, our European partners with companies whose activity is complementary to that of GSF are indispensable anchors abroad.

The ability to call oneself to question is essential to creating new lines of action. Concrete solutions could therefore be set up or strengthened in 2012.

GSF continues to be an active member of the ECS partnership that it initiated about ten years ago. Through its European facilities and partners in the Grouping, GSF is able to respond to European invitations to tender with solutions that meet its customers' expectations. Since 2011, the Group has seen a marked increase in its participation in the European invitations to tender launched either directly by large multinationals, or via facility management companies that are established world-wide.

Change in Group revenue in the last five years

€ thousands

| | 2008 | 2009 | 2010 | 2011 | 2012 | |
|----------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--|
| GSF GROUP | 528,824 + 7.53 % | 549,510 + 3.91 % | 578,007 + 5.19 % | 603,878 + 4.48 % | 659,685 + 9.24 % | |
| FRANCE | 484,816 + 7.97 % | 503,451 + 3.70 % | 529,082 + 4.84 % | 556,772 + 5.23 % | 610,942 + 9.76 % | |
| INTERNATIONAL | 44,008 — | 46,059 — | 48,925 — | 47,106 — | 48,744 — | |

6.07%
annual average
growth over
five years.

For "Cap 800", all of the company's resources are called upon to support the GSF managers and assist them in ensuring proximity. The Management Control department is striving to automate a larger number of indicators to accurately measure the gap between the forecasts and the actual work done on the sites, in order to optimize profitability management. The Purchasing department, for its part, will have a more straight-forward and intuitive catalog in the course of the year 2013.

This department is also working on a new platform that enables suppliers to provide all of their product information and which includes an automatic reminder option. The STAR and ECLAT tools are now fully involved in the rationale of winning over and following up prospects and retaining customers. The first tool facilitates the presentation of offerings, while the second creates a comprehensive interface for monitoring quality that can be accessed by our customers' information systems.

However, all this is not about resources alone. No one is aware of this better than GSF who has always put people at the heart of its service provider business. Our human resource policy is founded on the triptych - Respect for the individual, Trust and Listening. Rather than merely setting down operating procedures and mandatory transitions, we let the managers take the initiative to choose the means to achieve their goal. Just as we adapted to the laws governing the employment of disabled persons, we have always succeeded in transforming legal constraints into strengths that set us apart on the cleaning market.

For the men and women of the Group to feel appreciated and remain efficient and productive, it is essential that the departments managing staff take demographic changes, changes in work organization or even changes in social values into account.

Payroll management is a symptomatic criterion of this fact. In 2012, the training in the software dedicated to personnel administration was



More than our performance,

it is the respectful management of individuals that is the bedrock of the Group's confidence in its own growth.

completed. A total of 355 employees were trained in computer tools that are suited for supporting the Group's growth. Now, employees can be monitored accurately in time, and any payroll, contract or healthcare issues can be detected immediately. For the last payroll run of the year 2012, GSF generated more than 30,000 payslips internally. This achievement, the result of three and a half years of hard work and implication, makes GSF's payroll system the second largest system in the PACA region in southern France where our administrative head office is located. It is this efficient management that lays the foundation for the trust employees place in their employer.

➤ TRAINING AND GROWTH DYNAMICS

WE BELIEVE THAT TOMORROW IS ALREADY HERE TODAY. THE INVESTMENT WE MAKE IN TRAINING THE GROUP'S EMPLOYEES IS CALLED FOR BY THE CHALLENGES WE RISE TO IN AN EVER MORE DEMANDING BUSINESS.

With "Tremplins GSF", the Group offers students who hold a BTS diploma in sanitation, cleanliness and environment a springboard for getting to know the realities of company life and to renew their interest in the cleaning sector. This competition rewards the best project by considering its innovative nature and

feasibility, and whether it fits into the sustainable development framework. Since 2010 it has become a key annual event of GSF, and a bond of partnership and lasting cooperation has been established between the Group and the *lycées professionnels* (vocational secondary schools).

It is indeed an excellent way to bring life to theory learnt by the students at school. They have two years to finalize their project, during which each team receives the assistance and the support of a mentor from the R&D department. *Tremplins* GSF is a unique opportunity for students to get to know the wide variety and technicalities of cleaning services, but also become aware of the importance of building customer relationships and the framework of projects in their commercial and administrative aspects. For the Group, it is an excellent means to make the cleaning business more appealing and to plan for the future through potential recruiting.

Another chapter in the recruitment of young professionals is, of course, the government plan to promote work/study training. GSF has fully integrated the constraints of this plan. In supporting young people, the Group

can create a pool of qualified and operational personnel for the company. The site managers at GSF are aware that the initial investment will pay off over time. In order to respect the Group policy on apprenticeship, as of 2012, the site managers are assisted by an advisor to help them assess their needs and guide them in the procedures to follow. In enabling young people to discover the workplace in the best conditions, the program to promote apprenticeship is an integral part of the Group's CSR policy.



Our development

is not curbed by the economic crisis thanks to the constant training effort made at all organizational levels.

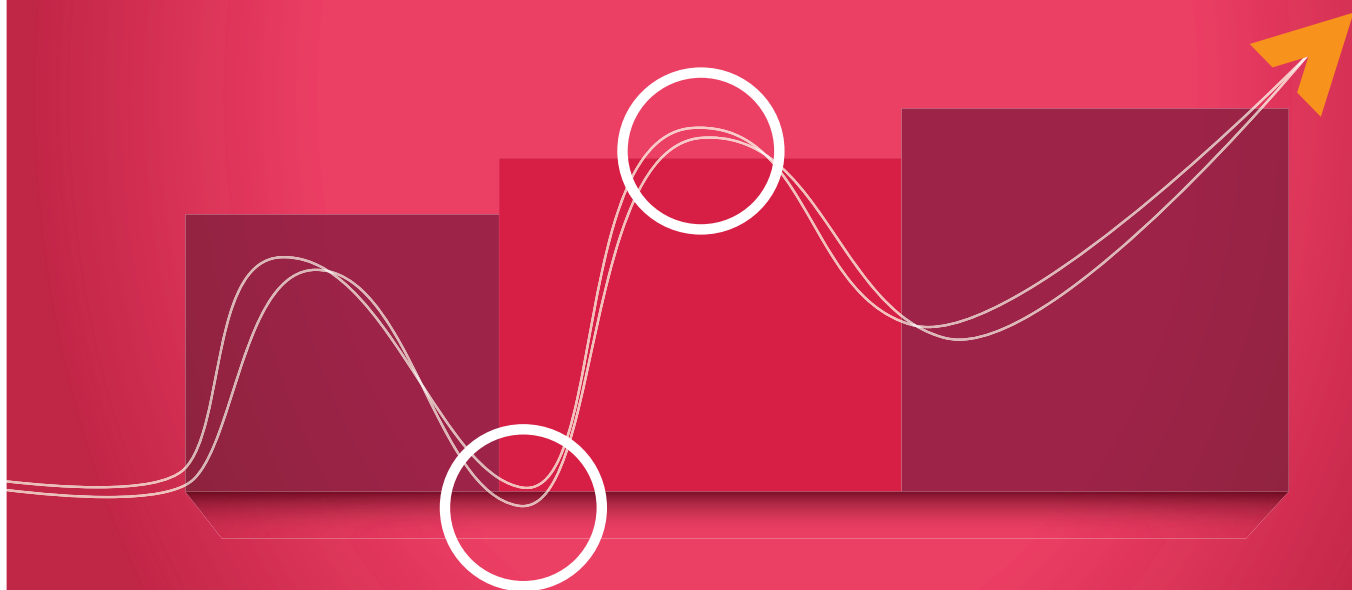
Training is the backbone of our growth dynamics. A total of 122,192 hours of training was dispensed in 2012, by all of the training providers. This training is not intended solely for young people who are interested in a career in GSF, but also to current employees. The CQP (professional qualification certificates) are officially acknowledged certificates given to employees who want to have their professional know-how recognized. During the course of the year 2012, each site of the Group conducted a CQP program for its technicians and team leaders. The "*Passeport Formation*" (training passport) that they are given is used to track their specific GSF training record. This booklet is used to assess and set objectives under the supervision of a Regional Inspector of the Group. In 2012, this permanent investment and outlay represented 56,098 training hours for AFPENG (the GSF Group in-house training provider), up 19% compared to 2011.

The Group also has the distinction of being the only company in the profession to have such a high ratio of Inspectors, true professionals who are close to GSF's customers and employees. A preliminary training program conducted in several modules in small groups gives a concrete view of the demands of the job position, from the technical, administrative, managerial or commercial viewpoint.

Site managers receive nearly three months of preliminary training so that they are fully armed to succeed. This is in itself a trial in which they must be fully familiar with GSF's corporate culture and methods, as they are confronted with real cleaning contracts. Finally, as the site manager's primary obligation is to guarantee optimum operations on all sites under contract, this training also prioritizes sound economic management and strict compliance with the labor laws.

➤ FACTS AND FIGURES

EVEN AS IT ENTERS ITS FIFTIETH YEAR, THE GSF GROUP IS MORE DYNAMIC THAN EVER. TAKING THE CRISIS IN ITS STRIDE, GSF RECORDED A GROWTH OF 9.2% IN REVENUE – A TESTIMONY TO ITS CAPACITY TO ADAPT EARNINGS, ALBEIT LOWER, REMAINED POSITIVE WITH A NET PROFIT OF €7.8 MILLION.



FINANCIAL ANALYSIS

➤ RECORD REVENUE FIGURES

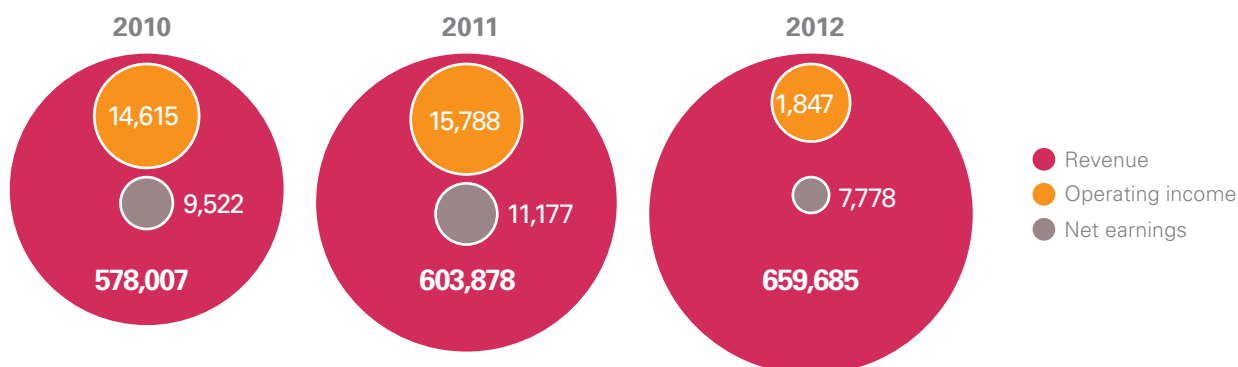
In 2012, the GSF Group recorded performance that greatly exceeded its forecasts, a performance that is all the more satisfying in the context of the protracted crisis. Although it was penalized just like any of its competitors by the adverse economic conditions and the difficulties faced by many of its customers, the Group managed to bring in €659.7 million in revenue, its highest level ever. And while GDP growth was nil in France and almost nil in the Euro zone, GSF's business, far from declining, saw its strongest growth since 2006.

In the French market, for the first time, revenue crossed the €600 million mark to reach €610.9 million, compared to €556.8 million in 2011. Whereas about 3% of this 9.7% increase is ascribable to major contracts signed, it also stems from the overall solid sales performance and a number of achievements made across the territory.

The GSF Group achieved the remarkable feat of recording its historically high revenue against the backdrop of a highly adverse economic context.

Change in GSF Group earnings in 2010-2012

€ thousands



MAJOR CONTRACTS AND RETURNING CUSTOMERS

A major contract signed at the end of 2011 in France in the large retail sector became operative at the beginning of 2012, making its first contribution to revenue for the full year. Through this flagship contract, this major retailer increased the number of sites entrusted to GSF throughout France to about 100 hypermarkets, 279 supermarkets and 3 of its head offices. A total of 897 new contracts were signed in 2012, the second-best performance after the year 2011. In addition to the one signed in March for the maintenance of airport infrastructures, the most significant contracts concerned the tertiary sectors and retail. The Group also made a major advance in the healthcare field by contracting with several major hospitals. Revenue from this activity, up 6.8%, stood at €41.8 million.

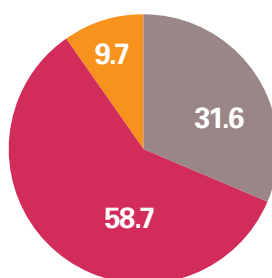
The most marked overall increase was recorded in the transport sector. Revenue rose from €28.5 million to €35.4 million, owing to the contracts signed with major car manufacturers, representing a 24.5% increase. Finally, it is noteworthy that the Group is by far the leader in France in the agrifood industry market, of which it holds 30%, representing €58.2 million in 2012 (+2.1%).

The last few years have generally been marked by the increase in the size of the contracts signed: nearly 10% of the business in 2012 was recorded from contracts of over one million euros per year. There are 60 customers identified as Major Accounts. These are national or international companies in various sectors who generate, as in the previous year, a fourth of the national revenue. Most of GSF Group's production subsidiaries have customers of this type who contribute in varying degrees to their business. The creation of a dedicated department contributed significantly to retaining this clientele in 2012, with €1.1 million in renewed contracts. The Group strengthened and structured its organization in 2012, giving the 41 pilot managers dedicated to these customers the means to apply the Group's reputed proximity policy to these contracts of national stature.

Breakdown of revenue by contract size in France

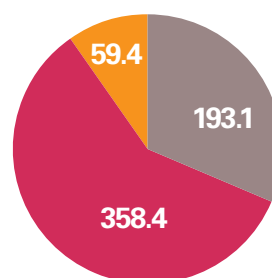
% of total revenue in France

Total: 100 %



Cumulative revenue (€ million)

Total: 610.9



Contract size (annual amounts)

- Under €100,000
- From €100,000 to €1,000,000
- Over €1,000,000

NEW STRUCTURES TO SUPPORT EXPANSION

In terms of business, the development of the Group also draws from its strong position in certain sectors and the access to new markets. Two new subsidiaries came into being in 2012 to support this measure.

- The subsidiary GSF Energia was specifically founded to expand the nuclear power plant clientele. Set up in October 2012 in Sophia Antipolis, with staff who are experts in the field, this company's goal is to win over the clientele of one plant per year.
- Another specialized subsidiary was set up to manage the major contract for cleaning services in airports, signed at end-2011. This company, called GSF Airport, began operations on March 1, 2012.

GSF also resumed its program aimed at stepping up its presence close to its customers.

Six sites were opened during the financial year to meet the commercial needs of proximity

or the production requirements. These new entities are located respectively in Troyes (GSF Ariane), Saint-Nazaire (GSF Celtus), Valence (GSF Orion), Sèvres (GSF Trévisse), Villebon (GSF Ariès) and Orly Sud (GSF Airport).

At end-2012, the GSF Group comprised:

- 24 production subsidiaries in France, including 20 regional production companies (19 in French territory and one in the Principality of Monaco), as well as four "dedicated" companies who cater to a single sector or customer: GSF Energia (nuclear sector), GSF Airport (cleaning in airports), GSF Aéro (airport sector and related) and GSF Opale;
- 110 sites in France;
- 5 international subsidiaries, with 1 in Canada, 1 in the United States, 1 in Spain, and 2 in Great Britain.

BROADLY SHARED DYNAMISM

The average contribution of each subsidiary to the Group's revenue stands at €23.6 million (€26.5 million in France and €9.7 million abroad). The average business of the sites in France accounts for €5.5 million. Of the 23 regional companies who contributed to national revenue, the top three most active companies were: GSF Mercure, whose business generated €46.9 million, GSF Celtus (€46.6 million) and GSF Neptune (€46 million). 17 of the 22 production subsidiaries that were already operating in France in the previous year recorded an increase in revenue. Four of them, who benefited from the signing of large new contracts, reported exceptional growth in the vicinity of 20%: GSF Grande Arche (+21.3%), GSF Neptune (+20.8%), GSF Ariès (+19.3%) and GSF Ariane (+19%).

International revenue figures for the year 2012 stood at €48.7 million, up 3.5% compared to the previous year accounting for 7% of the Group's total business. The most active of the foreign subsidiaries were Canada and the United States who reported revenues of €17.4 million and €16.8 million respectively. Just as in France, the market came under tremendous price pressure, and for several facility management companies, contract renewal was subject to obtaining the pricing and conditions requested.

The five most active French subsidiaries in 2012

| | 2012 REVENUE € thousands | 2012-2011 CHANGE (%) |
|------------------|-----------------------------|-------------------------|
| GSF MERCURE | 46,872 | +14.1 |
| GSF CELTUS | 46,643 | +9.3 |
| GSF NEPTUNE | 45,988 | +20.8 |
| GSF ORION | 41,486 | +10.7 |
| GSF GRANDE ARCHE | 34,150 | +21.3 |

➤ YET ANOTHER PROFITABLE YEAR

The operating income for the year 2012 amounted to €11.8 million, against €15.8 million in 2011. It reflects the exceptionally high level of provisions made by way of precaution during the year against future risks in this period of economic uncertainty. The net earnings however still remains positive, at €7.8 million.

COMPANY'S WORKFORCE IN STEP WITH THE GROUP'S COMMERCIAL AND HUMAN AMBITION

Staff expenses, as with all the companies in the sector, are the main component of operating expenses. This is also the result of the Group's deliberate intention to provide each of its structures with teams capable of offering top quality proximity services to its customers: for example, by giving employees the training they need to ensure their skills, safety and self-fulfillment. The GSF Group employed 28,018 persons on average in 2012, of which 25,748 were based in France and 2,270 in the five international subsidiaries. The headcount increased by 5.8% from the previous year, and represented a total wage bill of €493.2 million, compared to €447.8 million in 2011 (+10.1%).

Several job creations followed the opening of new structures or the setting up of new organizations: recruiting of a contract manager for the European invitations to tender, creation of the production support department, hiring of 102 inspectors – including 33 new job positions, created this year to keep up with the revenue growth –, addition of five new QSE coordinators (Quality-Safety-Environment) across the national territory. The total wage bill was in fact impacted by the requirements of the Odyssee IT project: integration of specific

profiles, promotions, recruitment of fixed-term contract employees for specific missions. On the whole, the Group kept its structure costs under control despite its marked growth in revenue.

To back the proactive approach that is integrated into the Group's CSR policy promoting apprenticeship, and to pre-empt the enlarged role given to the work/study training program by the law, a new unit attached to the Group HRD was created to follow up these contracts and advise the structures concerned. Despite the initial cost to GSF, these work/study trainees are a real opportunity for the Group to reveal talent and to recruit young people in good conditions.

GSF Group headcount

Average annual headcount

| | 2010 | 2011 | 2012 |
|--------------|---------------|---------------|---------------|
| MANAGERS | 270 | 296 | 337 |
| EMPLOYEES | 985 | 1,000 | 1,113 |
| WORKERS | 24,369 | 25,178 | 26,568 |
| TOTAL | 25,624 | 26,474 | 28,018 |

The Group totaled 288 work/study training contracts in 2012 and plans to increase this to more than 300 in 2013.

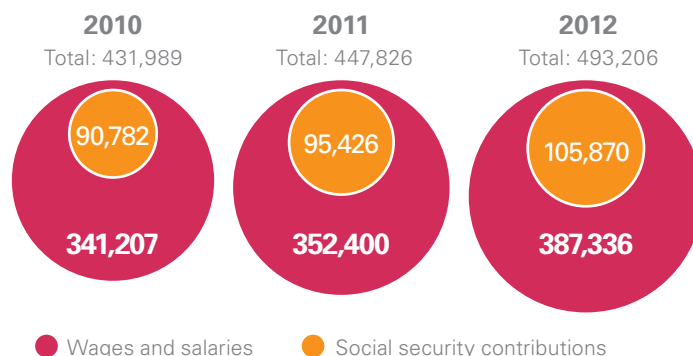
€4.6 million was spent on training in 2012, representing nearly 122,200 hours of training, dispensed to 8,637 persons.

Social security contributions slightly outpaced staff compensation (+10.9% and +9.9% respectively), affected notably by the 8 to 20% increase, on August 1, 2012, in the forfait social contribution collected on certain items of compensation (share-holding, profit-sharing, statutory compensation for termination, etc.) and by the expense towards an adjustment following the URSSAF inspection in 2010.

Finally, the amount allocated to share-holding increased in France from €3.1 million in 2011 to €3.4 million in 2012 (up 12.4%) demonstrating the improvement in French taxable earnings.

Change in the total wage bill over the last three years

€ thousands



PURCHASING UNDER FULL CONTROL

Totaling €23.7 million in 2012, consumables purchased rose by 7.9%, far below than the growth in revenue (up 9.2%). This controlled increase is the result of the Group's continuing efforts to rationalize the range of consumables and restrict the number of suppliers. The number of references was thus cut by 59% since the beginning of 2007, and those of

chemical products alone decreased by 74%. Great care is taken when selecting products to give preference to those that respect both environment and health: Items complying with the CSR approach accounted for 39% of the purchases in 2012, as opposed to 24% in 2011.

THE OTHER OPERATING LINE ITEMS

Other operating income stood at €9.3 million in 2012 (up 15.5%), including €3.2 million in provision reversals.

The increase in other operating expenses was contained in relation to the growth in revenue (5.7% as opposed to 9.2%) by cutting back various external expenses in both France and abroad. The Group focused its attention particularly on operating expenses.

Fuel consumption decreased slightly in relation to revenue. Savings were recorded under various line items such as maintenance and repairs, insurance or property rental. Likewise, temporary employment costs fell sharply this year, from 0.6% to 0.4% of revenue, representing a gain of €1.4 million despite the considerable number of site openings and the particularly difficult economic situation.

The burden of taxes other than on income was heavier by 11.1% in 2012, with a total of €26.2 million, representing, for the first time, nearly 4% of revenue. At €2.7 million compared to €2.4 million in 2011, the apprenticeship tax was stepped up due to the new scale applied for calculating the supplementary contribution for apprenticeship to be phased in by 2015. Depreciation allowance and additions to provisions rose by 27.9% compared to 2011, to €30.9 million. This increase is mainly ascribable to the considerable increase

in provisions made for retirement obligations, which reached €4.6 million against €1.7 million in the previous year. There was a marked increase in the workforce concerned, owing to the expansion of the business and to the legal obligation to maintain length of service benefits when transferring employees from sites. The provision was also increased as a result of the discount rate applied. Exceptionally large provisions were made as a precautionary measure by certain subsidiaries, pending the settlement of disputes.

SEVERAL SUBSIDIARIES IMPROVED THEIR PROFITABILITY

At €11.8 million, operating income dropped by nearly 25% compared to the previous year while the operating margin went from 2.6% to 1.8%. More than half of the French subsidiaries did however succeed in increasing their profitability despite the circumstances. GSF Saturne showed the best performance on French territory (4.6 %), ahead of GSF Grande Arche (4.4%) and GSF Mercure (4.1%). GSF Opale, although not a typical case, given its specific business sector, recorded a high operating margin at 4.4% in 2012.

With the exception of Great Britain, our foreign subsidiaries also reported better performance. In Spain, the operating margin soared, exceeding 8%.

The three most profitable French subsidiaries in 2012
Excluding dedicated companies

| | OPERATING MARGIN (%) | OPERATING INCOME (€ thousands) |
|------------------|---------------------------|-----------------------------------|
| GSF SATURNE | 4.6 | 1,353 |
| GSF GRANDE ARCHE | 4.4 | 1,503 |
| GSF MERCURE | 4.1 | 1,909 |

PROFIT LEVELS, ALBEIT LOWER, REMAIN POSITIVE

The financial income for the year 2012 was squeezed by historically low interest rates, at €0.4 million. The Group therefore reported €12.2 million in income from operations, compared to €16.5 million in 2011. Extraordinary income rose to €0.6 million, owing to capital gains on asset disposal (€0.4 million). The corporate income tax item amounted to €5 million, down 14.3%.

– The tax payable was actually slightly higher, and the difference can be explained by the €2 million worth of deferred tax recorded.

Without the equity-consolidated companies' share of income, goodwill depreciation or minority interests, GSF Group's net income (Group share) stood at €7.8 million, compared to €11.2 million in 2011. Its net margin went from 1.9% to 1.2%.

➤ AN ADVANTAGEOUS FINANCIAL POSITION

The GSF Group's particularly sound and solid financial standing, more valuable than ever in these difficult times, puts it in a strong position to face the future and rise to the competition. With the substantial cash position and the near-absence of debts, it has the great capacity to rally resources, not only to continue to grow but also to face any setbacks.

In the balance sheet, intangible fixed assets show an increase of 34.4%, chiefly ascribable to the capitalization of the expenditure for configuring the new payroll software. The change in property, plant and equipment, from €75.2 million at end-2011 to €77.2 million at end-2012, mainly reflects the investments that were called for by the business expansion. The gross €25.3 million investments made this year do not include constructions, and 60% of this investment consists of site equipment. Trade receivables up 4.1%, stood at €93.6 million. The Group improved accounts receivables collection period —benefiting cash flow—, from 44.8 days in 2011 to 42.7 days in 2012.

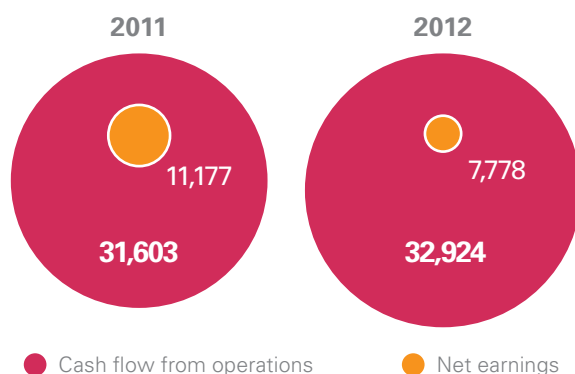
The liabilities side of the balance sheet shows a marked increase in provisions for liabilities and charges, owing to the sizeable addition to provision for retirement obligations, as mentioned earlier. We also note that the borrowings and financial debts shrank by 21% to €14.1 million. This is owing to financial debt being stabilized at a low €6.4 million excluding bank overdrafts, which themselves decreased by about a third (representing 7.7 million in 2012).

As in the previous years, the employee profit-sharing reserves account for almost all of the debt, excluding bank overdrafts. The decrease in net earnings is largely due to the increase in provisions that does not affect the **cash**

position or prevent the increase in cash flow from operating activities, recognized at €32.9 million this year, as opposed to €31.6 million in 2011 (up 4.2%).

By remaining true to the policy it has always applied in matters of debt and cash flow, the GSF Group is well-armed for the future.

Change in net earnings and cash flow from operations
€ thousands



The positive cash flow variance of €12 million (compared to a decrease of €22.7 million the previous year) is generated by:

- Positive net cash flow from operations which increased considerably, from €28.1 million in 2011 to €41.9 million this year;
- Net cash flow from negative investment activities increased from €23.7 million to €27.1 million;

- Net cash flow from negative financial activities (€2.8 million), far lower than the figures for the year 2011 (€27.2 million) in which non-recurrent dividend payments were made. After accounting for the financial debt of €6.4 million excluding bank overdrafts, the GSF Group's **net cash excluding current bank overdrafts** stands at €50.8 million at December 31, 2012, up 30.9% compared to the €38.8 million at December 31, 2011.

➤ THIS MOMENTUM WILL CONTINUE

In ten years' time, the Group has succeeded in doubling its revenue, with a 4 to 10% increase each year. Consistently profitable, it saw its net earnings increase by nearly 60% over the same period, despite the world-wide financial and economic crisis.

Even if the difficult economic situation were to persist, with its share of uncertainties necessitating constant vigilance, the performance over the last few years points towards sustainable growth in the years to come and the success of the "Cap 800" objective.

The Group already expects a growth of 4.6% in revenue as well as a 3.2% increase in profit in 2013.

MOBILIZATION AND CONFIDENCE FOR CAP 800

In the coming years, the GSF Group will invariably have to accept the changes in the national and international economic environment. While ensuring that sufficient margins are maintained for financing investments and growth, it will focus entirely on the objective of reaching €800 million in revenue by 2016. The Cap 800 objective will determine decisions regarding investments, workforce and innovations.

- The Group will actively undertake to adapt commercial and operating structures to growth and change, whilst maintaining its customer support policy. This will notably lead to the creation of new subsidiaries and sites. In 2012, a new sales representative position was created in some of its regional subsidiaries to increase its commercial presence where needed.

- It will human resources and techniques to increase its presence in certain sectors. GSF notably intends to win new markets by taking advantage of the increasing tendency of French companies to outsource their cleaning requirements. With an outsourcing rate of 63%, France is placed 7 points below the European average*: The gap is being bridged with a growth rate of 7 to 10% per year – a wonderful growth potential for the GSF Group. Even as it moves with conviction into the high-potential sectors that it has identified -

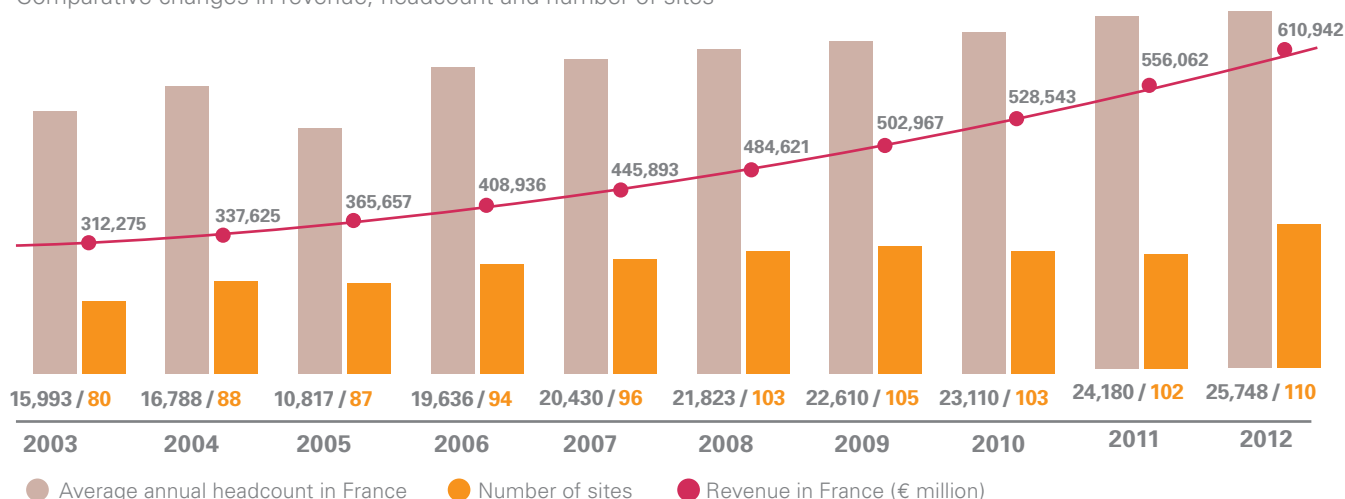


Cap 800 sets the scene for an ambitious and ferocious dynamics for the coming years that the Group is preparing for with both watchfulness and confidence.

healthcare, the industrial and nuclear sectors, ancillary services -, the Group will defend its market share in more conventional activities such as the tertiary sector, which contributes greatly to enhance its reputation and increase customer loyalty.

Group's expansion in France in the last ten years

Comparative changes in revenue, headcount and number of sites



NEW SITES IN 2013

Several new sites are to be set up in 2013 in order to adapt to fluctuations in customer demand and increased activity.

The GSF Group has planned to set up four new commercial sites in France: at Évry (GSF Atlas), Nanterre (GSF Grande Arche), Pontivy (GSF Celtus) and Lyon-Nord (GSF Mercure).

Two technical sites will become commercial sites: Lyon Saint-Exupéry (GSF Mercure) for the aeronautics sector, and Wavrechain (GSF Pluton) dedicated to the automobile industry. The GSF Phébus site at Montluçon will be closed to reallocate the regional sector more evenly.

2013 will, more than ever, be a year in which the GSF Group will endeavor to continually adapt to the economic context and to the behavior of its customers so that they can be partners to its long-term success.

2012 CONSOLIDATED FINANCIAL STATEMENTS

➤ CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL POSITION AT DECEMBER 31, 2012

BALANCE SHEET – ASSETS

| AMOUNTS IN THOUSAND EUROS | | 12/31/2012 | 12/31/2011 |
|------------------------------|----------------------------------|----------------|----------------|
| NON-CURRENT ASSETS | GOODWILL | | |
| | INTANGIBLE ASSETS | 7,978 | 5,936 |
| | PROPERTY, PLANT AND EQUIPMENT | 77,241 | 75,212 |
| | NON-CURRENT FINANCIAL ASSETS | 1,182 | 1,000 |
| | EQUITY-ACCOUNTED INVESTMENTS | | |
| CURRENT ASSETS | INVENTORIES AND WORK-IN-PROGRESS | 743 | 707 |
| | TRADE RECEIVABLES | 93,614 | 89,885 |
| | OTHER RECEIVABLES AND ACCRUALS | 20,263 | 19,794 |
| | TRANSFERABLE SECURITIES | 6 | 11 |
| | CASH AND CASH EQUIVALENTS | 58,515 | 50,351 |
| TOTAL ASSETS | | 259,543 | 242,895 |

BALANCE SHEET – LIABILITIES

| AMOUNTS IN THOUSAND EUROS | | 12/31/2012 | 12/31/2011 |
|---|-------------------------------|----------------|----------------|
| EQUITY (GROUP SHARE) | CAPITAL | 9,000 | 9,000 |
| | PREMIUMS | 984 | 984 |
| | CONSOLIDATED RESERVES | 41,988 | 37,656 |
| | CONSOLIDATED PROFIT/LOSS | 7,778 | 11,177 |
| | OTHER | | |
| MINORITY INTERESTS | | | |
| PROVISIONS FOR LIABILITIES AND CHARGES | | 22,403 | 18,096 |
| LIABILITIES | BORROWINGS AND FINANCIAL DEBT | 14,139 | 17,915 |
| | TRADE PAYABLES | 18,803 | 20,448 |
| | OTHER PAYABLES AND ACCRUALS | 144,447 | 127,618 |
| TOTAL LIABILITIES | | 259,543 | 242,895 |

CONSOLIDATED INCOME STATEMENT AT DECEMBER 31, 2012

INCOME STATEMENT

| AMOUNTS IN THOUSAND EUROS | 12/31/2012 | % | 12/31/2011 | % |
|--|------------|--------|------------|--------|
| REVENUE | 659,685 | 100.00 | 603,878 | 100.00 |
| OTHER OPERATING INCOME | 9,334 | 1.41 | 8,082 | 1.34 |
| COST OF SUPPLIES | - 23,679 | 3.59 | - 21,936 | 3.63 |
| STAFF COSTS | -493,205 | 74.76 | - 447,826 | 74.16 |
| OTHER OPERATING EXPENSES | - 83,205 | 12.61 | - 78,688 | 13.03 |
| TAXES OTHER THAN ON INCOME OR PAYROLL-RELATED | - 26,188 | 3.97 | - 23,569 | 3.9 |
| DEPRECIATION, AMORTIZATION AND PROVISIONS | - 30,895 | 4.68 | - 24,153 | 4.00 |
| OPERATING INCOME | 11,847 | 1.80 | 15,788 | 2.61 |
| FINANCIAL INCOME AND EXPENSES | 369 | 0.06 | 686 | 0.11 |
| INCOME FROM OPERATIONS OF CONSOLIDATED COMPANIES | 12,216 | 1.85 | 16,474 | 2.73 |
| EXCEPTIONAL INCOME AND EXPENSES | 602 | 0.09 | 582 | 0.10 |
| INCOME TAX EXPENSE | (5,039) | 0.76 | - 5,879 | 0.97 |
| NET EARNINGS OF FULLY-CONSOLIDATED COMPANIES | 7,778 | 1.18 | 11,177 | 1.85 |
| SHARE OF EQUITY-ACCOUNTED ENTITIES | | | | |
| ALLOWANCE FOR GOODWILL DEPRECIATION | | | | |
| CONSOLIDATED NET INCOME | 7,778 | 1.18 | 11,177 | 1.85 |
| MINORITY INTERESTS | | | | |
| NET INCOME (GROUP SHARE) | 7,778 | 1.18 | 11,177 | 1.85 |
| EARNINGS PER SHARE (IN EUROS) | 37 | | 53 | |

NOTES TO THE 2012 CONSOLIDATED FINANCIAL STATEMENTS OF GSF

I - SCOPE OF CONSOLIDATION

A - CONSOLIDATION METHODS

The following companies were consolidated for the first time according to the methods described below:

- The accounts of subsidiaries 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;

- The “significant” companies in which GSF exercises significant influence, for example by holding at least 20 % of the voting rights, are accounted for according to the equity method.

B - CHANGE IN SCOPE OF CONSOLIDATION

In connection with the development of our activities in the nuclear industry sector, we founded the company GSF Energia.

Our subsidiary GSF Aéro Mérignac changed its corporate name to GSF Airport.

II - ACCOUNTING POLICIES, VALUATION METHODS AND CONSOLIDATION PROCEDURES

The accounting consolidation was prepared in accordance with the regulations in force in France, and specifically CRC Regulation No. 99-02.

A - REPORTING DATE

All fully consolidated companies prepare their accounts to 31/12/2012. These consolidated

financial statements were prepared to 12 April 2013 by the chairman of the company.

B - TRANSLATION METHOD

The accounts of foreign companies are kept in their operating currency. The translation method used for the consolidation of the accounts of foreign companies is that of the closing rate for balance sheet accounts and average rate for management accounts. The cumulative translation adjustment is posted to equity and does not affect earnings.

Transactions denominated in foreign currency are translated at the current exchange rate at the time of the transaction. At year-end, foreign currency-denominated assets and liabilities are translated at closing exchange rates. Exchange rate differences resulting from the translation of foreign currency transactions are recognized in the income statement.

C - REVALUATION OF ACCOUNTS

No accounting revaluation has been recorded. Capital reserves resulting from past mergers

and similar have been neutralized.

D - GOODWILL AND FAIR VALUE INCREMENT

Initial consolidation differences arising on consolidation are allocated to specific assets or liabilities within a maximum period of one year. These fair value increments then obey the accounting policies governing the balance sheet items to which they relate and which are defined below.

The residual unallocated difference is posted to goodwill. It is amortized over a ten-year period and prorated in the first year. Exceptional depreciation may be recorded if the outlook and profitability of the subsidiary concerned warrant it.

E - INTANGIBLE ASSETS

Intangible assets acquired by GSF are recognized at historic cost, less accumulated amortization and any impairment losses. Setup expenses are preferably recorded under charges for the period. Goodwill is amortized over its useful life. Goodwill acquired to date

consists of the clients of family-owned businesses. For these portfolios, which are marginally different, we have opted for amortization schedules of between five and ten years. Software is amortized on a straight-line basis

F - PROPERTY, PLANT AND EQUIPMENT

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

If 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 estimated useful life and the timing of benefits arising from the use of assets or their components.

These periods are within the following ranges:

| | <i>Period</i> |
|--------------------------------|----------------|
| 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.

G - 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 depreciation is booked

to reflect their value in use. This is measured mainly based on the re-estimated share of net assets and profit forecasts. Loans, deposits and other capitalized accounts receivable are measured at nominal value.

H - INVENTORIES

Inventories are measured at cost. A provision for impairment loss is booked when the net

realizable value is less than the carrying amount.

I - TRADE AND OTHER ACCOUNTS RECEIVABLE

Trade receivables are recorded at nominal value. An impairment loss is recognized when net asset value is less than the carrying amount. A provision for 50% of the amount is auto-

matically set aside when accounts are more than six months overdue. This is increased to 100% when accounts are more than one year overdue.

J - TRANSFERABLE SECURITIES

Transferable securities are recognized at cost. They mainly consist of money market Sicav or negotiable certificates of deposit issued by leading financial institutions.

We do not hold listed securities.

If net asset value is less than gross value, a provision for impairment loss is set aside for the difference.

K - 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 recognized 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 recognized 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.

L - INTERCOMPANY TRANSACTIONS

Intercompany accounts and earnings of consolidated companies are eliminated whenever maintaining them could distort the image of

the group given by the consolidated financial statements.

M - PROVISIONS

A provision is recognized 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.

N - RETIREMENT OBLIGATIONS

Retirement obligations are recognized in accordance with CRC Regulation No. 99-02. They relate solely to active employees. 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 employment and survival at the retirement date. It represents the single immediate premium which would be necessary to finance the estimated retirement indemnity at retirement 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 portion of retirement benefits covered by an insurance policy is deducted from the obligation thus calculated.

The main assumptions used for these calculations are as follows:

| | |
|---------------------------------|---|
| Retirement arrangements | <ul style="list-style-type: none">• For executives, supervisors and technical staff: retirement after 65 years• For non-managerial staff and workers: voluntary retirement |
| Long-term inflation rate | <ul style="list-style-type: none">• 2% p.a. |
| Discount rate | <ul style="list-style-type: none">• 2.75% |
| Employer contributions | <ul style="list-style-type: none">• 51.09% for executives• 40% for non-managerial staff |
| Retirement tax | <ul style="list-style-type: none">• 50% |

III - NOTES ON THE BALANCE SHEET AND INCOME STATEMENT AND CHANGES

A - INTANGIBLE ASSETS

ANALYSIS OF THE CHANGE IN GROSS INTANGIBLE ASSETS BY NATURE

| AMOUNTS IN THOUSAND EUROS | SETUP COSTS | CONCESSIONS, PATENTS, ETC. | BUSINESS ASSETS | OTHER | TOTAL |
|------------------------------|-------------|-------------------------------|--------------------|---------|--------|
| BEGINNING OF PERIOD | 4,922 | 7,340 | 5,069 | | 17,331 |
| INCREASES IN PERIOD | 2,698 | | | 741 | 3,439 |
| DECREASES IN PERIOD | - 21 | | | | -21 |
| TRANSFERS | 4,648 | | | - 4,648 | |
| IMPACT OF CHANGES IN SCOPE | | | | -7 | -7 |
| IMPACT OF FOREX CHANGES | | | 96 | | 96 |
| CLOSING | 12,247 | 7,436 | 1,155 | | 20,838 |

ANALYSIS OF THE CHANGE IN AMORTIZATION OF INTANGIBLE ASSETS BY NATURE

| AMOUNTS IN THOUSAND EUROS | SETUP COSTS | CONCESSIONS, PATENTS, ETC. | BUSINESS ASSETS | OTHER | TOTAL |
|------------------------------|-------------|-------------------------------|--------------------|-------|--------|
| BEGINNING OF PERIOD | 3,971 | 7,038 | 386 | | 11,395 |
| INCREASES | 1,395 | | | | 1,395 |
| REVERSALS AND DECREASES | -20 | | | | -20 |
| TRANSFERS | | | | | |
| IMPACT OF CHANGES IN SCOPE | | | | | |
| IMPACT OF FOREX CHANGES | | | 97 | -7 | 89 |
| CLOSING | 5,345 | 7,135 | 379 | | 12,859 |

ANALYSIS OF INTANGIBLE ASSETS AND THEIR AMORTIZATION BY GEOGRAPHICAL REGION

| AMOUNTS IN THOUSAND EUROS | GROSS VALUES | DEPRECIATION AND PROVISIONS | NET VALUES |
|------------------------------|--------------|--------------------------------|------------|
| FRANCE | 13,259 | -5,297 | 7,962 |
| CANADA | | | |
| SPAIN | 65 | -48 | 16 |
| GREAT BRITAIN | 5,555 | -5,555 | 0 |
| UNITED STATES | 1,959 | -1,959 | 0 |
| TOTAL | 20,838 | -12,859 | 7,978 |

B - PROPERTY, PLANT & EQUIPMENT

ANALYSIS OF THE CHANGE IN GROSS PROPERTY, PLANT AND EQUIPMENT BY NATURE

AMOUNTS
IN THOUSAND EUROS

| | LAND | BUILDINGS | TECHNICAL INSTALLATIONS, PLANT AND MACHINERY | OTHER PROPERTY, PLANT & EQPMT | FIXED ASSETS IN PROGRESS & PAYMENTS IN ADVANCE | TOTAL PROPERTY, PLANT & EQPMT |
|-------------------------------|--------------|---------------|---|-------------------------------------|---|-------------------------------------|
| BEGINNING OF PERIOD | 2,614 | 44,790 | 73,250 | 52,964 | 3,235 | 176,852 |
| ACQUISITIONS AND INCREASES | | | 15,173 | 8,697 | 1,448 | 25,318 |
| DISPOSALS AND DECREASES | | | -10,765 | -4,875 | | -15,641 |
| TRANSFERS | | | 2,599 | 566 | -3,165 | |
| IMPACT OF CHANGES IN SCOPE | | | | | | |
| IMPACT OF FOREX CHANGES | | 4 | -25 | -12 | | -33 |
| CLOSING | 2,614 | 44,794 | 80,231 | 57,339 | 1,517 | 186,496 |

ANALYSIS OF THE CHANGE IN AMORTIZATION OF PROPERTY, PLANT AND EQUIPMENT BY NATURE

AMOUNTS
IN THOUSAND EUROS

| | LAND | BUILDINGS | TECHNICAL INSTALLATIONS, PLANT AND MACHINERY | OTHER PROPERTY, PLANT & EQPMT | FIXED ASSETS IN PROGRESS & PAYMENTS IN ADVANCE | TOTAL PROPERTY, PLANT & EQPMT |
|-------------------------------|------|---------------|---|-------------------------------------|---|-------------------------------------|
| BEGINNING OF PERIOD | | 17,193 | 50,471 | 33,976 | | 101,640 |
| INCREASES | | 1,774 | 13,625 | 6,522 | | 21,921 |
| REVERSALS AND DECREASES | | | -9,985 | -4,273 | | -14,258 |
| TRANSFERS | | | | | | |
| IMPACT OF CHANGES IN SCOPE | | | | | | |
| IMPACT OF FOREX CHANGES | | | -30 | -18 | | -48 |
| CLOSING | | 18,967 | 54,081 | 36,207 | | 109,255 |

ANALYSIS OF PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION BY GEOGRAPHICAL REGION

AMOUNTS
IN THOUSAND EUROS

| | GROSS VALUES | DEPRECIATION AND PROVISIONS | NET VALUES |
|---------------|----------------|--------------------------------|---------------|
| FRANCE | 179,230 | -104,214 | 75,016 |
| CANADA | 2,296 | -1,048 | 1,248 |
| SPAIN | 394 | -272 | 122 |
| GREAT BRITAIN | 1,108 | -685 | 423 |
| UNITED STATES | 3,468 | -3,036 | 433 |
| TOTAL | 186,496 | -109,254 | 77,241 |

C - NON-CURRENT FINANCIAL ASSETS**ANALYSIS OF THE CHANGE IN GROSS NON-FINANCIAL FINANCIAL ASSETS BY NATURE**

| AMOUNTS IN THOUSAND EUROS | EQUITY INSTRUMENTS | OTHER NON-CURRENT ASSETS | TOTAL NON-CURRENT FINANCIAL ASSETS |
|---|--------------------|-----------------------------|---------------------------------------|
| GROSS VALUE AT BEGINNING OF PERIOD | 106 | 927 | 1,033 |
| INCREASES IN PERIOD | | 300 | 300 |
| DECREASES IN PERIOD | | -118 | -118 |
| TRANSFERS | | | |
| IMPACT OF CHANGES IN SCOPE | | | |
| IMPACT OF FOREX CHANGES | | | |
| GROSS VALUE AT END OF PERIOD | 106 | 1,109 | 1,216 |
| PROVISION FOR IMPAIRMENT LOSS | -15 | -19 | -33 |
| NET VALUE AT END OF PERIOD | 91 | 1,091 | 1,182 |

Other investments mainly consist of deposits and guarantees paid and similar.

ANALYSIS OF NON-CURRENT FINANCIAL ASSETS AND THEIR PROVISIONS BY GEOGRAPHICAL REGION

| AMOUNTS IN THOUSAND EUROS | GROSS VALUES | PROVISIONS | NET VALUES |
|------------------------------|--------------|------------|--------------|
| FRANCE | 1,117 | 33 | 1,084 |
| CANADA | 72 | | 72 |
| SPAIN | 26 | | 26 |
| GREAT BRITAIN | | | |
| UNITED STATES | | | |
| TOTAL | 1,215 | 33 | 1,182 |

BREAKDOWN OF NON-CONSOLIDATED EQUITY INVESTMENTS

| AMOUNTS IN THOUSAND EUROS | 2012 | 2011 |
|--|------------|------------|
| HOLDINGS OF MORE THAN 50% | | |
| HOLDINGS OF BETWEEN 20% AND 50% ⁽¹⁾ | 91 | 91 |
| HOLDINGS OF LESS THAN 20% | 15 | 15 |
| GROSS VALUE | 106 | 106 |

⁽¹⁾ In addition to temporary holdings, this includes holdings of more than 20% of companies which are not material in relation to the consolidated financial statements. These companies would be consolidated in future years if their growth warranted it.

D - INVENTORIES

| AMOUNTS IN THOUSAND EUROS | 2012 | 2011 |
|-------------------------------|------------|------------|
| RAW MATERIALS | 743 | 707 |
| GOODS FOR SALE | | |
| GROSS VALUE | 743 | 707 |
| PROVISION FOR IMPAIRMENT LOSS | | |
| NET VALUE | 743 | 707 |

E - OTHER RECEIVABLES

| AMOUNTS IN THOUSAND EUROS | 2012 | 2011 |
|-------------------------------------|---------------|---------------|
| ADVANCES AND DOWNPAYMENTS ON ORDERS | 809 | 578 |
| SUNDRY DEBTORS | 9,307 | 10,896 |
| ACCRUALS | 1,581 | 1,777 |
| DEFERRED TAX ASSETS | 8,566 | 6,543 |
| GROSS VALUE | 20,263 | 19,794 |
| PROVISION FOR IMPAIRMENT LOSS | | |
| NET VALUE | 20,263 | 19,794 |

F - EQUITY

| AMOUNTS IN THOUSAND EUROS | CAPITAL | PREMIUMS | CONSOLIDATED RESERVES | NET INCOME (GROUP SHARE) | TOTAL |
|---|--------------|------------|--------------------------|-----------------------------|---------------|
| AT 12/31/2011 BEFORE DISTRIBUTION | 9,000 | 984 | 37,656 | 11,177 | 58,817 |
| ALLOCATION OF EARNINGS AND REDUCTION IN CAPITAL | | | 8,317 | -11,177 | -2,860 |
| AT 12/31/2011 AFTER DISTRIBUTION | 9,000 | 984 | 45,973 | | 55,957 |
| CHANGE IN CONVERSION RATE ADJUSTMENTS AND SIMILAR | | | 9 | | 9 |
| OTHER CHANGES | | | -3,994 | | -3,994 |
| NET INCOME (GROUP SHARE)(GROUP SHARE) | | | | 7,778 | 7,778 |
| AT 12/31/2011 BEFORE DISTRIBUTION | 9,000 | 984 | 41,988 | 7,778 | 59,750 |

The share capital of GSF at December 31, 2012 was composed of 211,822 shares with a nominal value of €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 €37. It was calculated by dividing consolidated net income by the weighted average number of shares outstanding at the end of the period.

G - PROVISIONS FOR LIABILITIES AND CHARGES

| AMOUNTS IN THOUSAND EUROS | 2012 | 2011 |
|---------------------------------------|---------------|---------------|
| PROVISIONS FOR LIABILITIES | 4,323 | 3,621 |
| PROVISIONS FOR CHARGES | 440 | 1,404 |
| PROVISIONS FOR RETIREMENT OBLIGATIONS | 17,621 | 13,047 |
| PROVISIONS FOR DEFERRED TAXES | 19 | 24 |
| TOTAL | 22,403 | 18,096 |

H - BORROWINGS AND OTHER FINANCIAL LIABILITIES

Financial liabilities reported in the balance sheet break down as follows:

| AMOUNTS IN THOUSAND EUROS | 2012 | 2011 |
|---|---------------|---------------|
| DEBTS WITH CREDIT INSTITUTIONS | 411 | 580 |
| SUNDRY LIABILITIES | 6,013 | 5,800 |
| TOTAL BORROWINGS AND RELATED DEBTS | 6,424 | 6,380 |
| BANK LOANS AND OVERDRAFTS | 7,715 | 11,535 |
| TOTAL BORROWINGS AND FINANCIAL LIABILITIES | 14,139 | 17,915 |

Bank borrowings are all fixed rate. Sundry liabilities mainly consist of employee profit-sharing reserves.

Borrowings and similar debts have a residual maturity of:

| AMOUNTS IN THOUSAND EUROS | 2012 | 2011 |
|------------------------------|--------------|--------------|
| MORE THAN FIVE YEARS | | 113 |
| BETWEEN ONE AND FIVE YEARS | 4,360 | 5,124 |
| LESS THAN ONE YEAR | 2,064 | 1,143 |
| TOTAL | 6,424 | 6,380 |

By currency, these borrowings and similar debts break down as follows:

| AMOUNTS IN THOUSAND EUROS | 2012 | 2011 |
|------------------------------|--------------|--------------|
| EURO | 6,174 | 6,143 |
| CANADIAN DOLLAR | 250 | 237 |
| US DOLLAR | | |
| POUND STERLING | | |
| TOTAL | 6,424 | 6,380 |

I - OTHER LIABILITIES

| AMOUNTS IN THOUSAND EUROS | 2012 | 2011 |
|--|----------------|----------------|
| ADVANCES AND DOWNPAYMENTS RECEIVED ON ORDERS | 2 | 5 |
| TAX AND SOCIAL SECURITY LIABILITIES | 139,368 | 123,327 |
| SUNDRY LIABILITIES | 5,007 | 4,186 |
| ACCRUALS | 70 | 100 |
| TOTAL OTHER BORROWINGS | 144,447 | 127,618 |

J - FINANCIAL COMMITMENTS

Our company has not given or received any financial commitment.

K - REVENUE

| AMOUNTS IN THOUSAND EUROS | 2012 | % | 2011 | % |
|------------------------------|----------------|------------|----------------|------------|
| FRANCE | 610,942 | 92.7 | 556,772 | 92.2 |
| CANADA | 17,440 | 2.6 | 16,188 | 2.7 |
| SPAIN | 3,721 | 0.6 | 3,962 | 0.6 |
| GREAT BRITAIN | 10,785 | 1.6 | 11,384 | 1.9 |
| UNITED STATES | 16,798 | 2.5 | 15,572 | 2.6 |
| TOTAL | 659,685 | 100 | 603,878 | 100 |

L - STAFF COSTS AND HEADCOUNT

STAFF COSTS

| AMOUNTS IN THOUSAND EUROS | 2012 | 2011 |
|-------------------------------|----------------|----------------|
| EMPLOYEE COMPENSATION | 383,908 | 349,351 |
| SOCIAL SECURITY CONTRIBUTIONS | 105,870 | 95,427 |
| EMPLOYEE PROFIT-SHARING | 3,427 | 3,050 |
| TOTAL | 493,205 | 447,828 |

HEADCOUNT

| AMOUNTS IN THOUSAND EUROS | 2012 | 2011 |
|------------------------------|---------------|---------------|
| MANAGERS | 337 | 296 |
| EMPLOYEES | 1,113 | 1,000 |
| WORKERS | 26,568 | 25,178 |
| TOTAL | 28,018 | 26,474 |

M - OPERATING INCOME

Operating income by country breaks down as follows:

| AMOUNTS IN THOUSAND EUROS | 2012 | 2011 |
|------------------------------|---------------|---------------|
| FRANCE | 10,932 | 14,983 |
| CANADA | 341 | 318 |
| SPAIN | 299 | 223 |
| GREAT BRITAIN | 237 | 467 |
| UNITED STATES | 38 | -203 |
| OPERATING INCOME | 11,847 | 15,788 |

N - NET FINANCIAL INCOME

| AMOUNTS IN THOUSAND EUROS | 2012 | 2011 |
|-------------------------------------|------------|------------|
| INTEREST INCOME AND EXPENSES | 369 | 632 |
| INCOME FROM FOREIGN EXCHANGE | | 4 |
| OTHER FINANCIAL INCOME AND EXPENSES | | 50 |
| NET FINANCIAL INCOME | 369 | 686 |

O - EXTRAORDINARY PROFIT/LOSS

| AMOUNTS IN THOUSAND EUROS | 2012 | 2011 |
|------------------------------------|------------|------------|
| INCOME FROM OPERATIONS | 159 | 143 |
| INCOME FROM ASSET DISPOSAL | 443 | 163 |
| NON-RECURRING PROVISIONS | | 276 |
| EXTRAORDINARY PROFIT (LOSS) | 602 | 582 |

P - INCOME TAX**BREAKDOWN OF INCOME TAX BY TYPE**

| AMOUNTS IN THOUSAND EUROS | 2012 | 2011 |
|------------------------------|--------------|--------------|
| CURRENT TAX | 7,068 | 6,693 |
| DEFERRED TAXES | -2,029 | -814 |
| TOTAL | 5,039 | 5,879 |

BREAKDOWN OF DEFERRED TAXES IN THE BALANCE SHEET

| AMOUNTS IN THOUSAND EUROS | 2012 | 2011 |
|------------------------------|-------|-------|
| DEFERRED TAX ASSETS | 8,566 | 6,543 |
| DEFERRED TAX LIABILITIES | 19 | 24 |

Q - TAX CONSOLIDATION

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

R - 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. No additional segment reporting is thus necessary.

S - EVENTS AFTER THE REPORTING PERIOD

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

T - STATUTORY AUDITORS' FEES

The amount of fees paid to the statutory auditors of the group's parent company and subsidiaries is €722,392.

LIST OF FULLY-CONSOLIDATED AND TAX-CONSOLIDATED COMPANIES

| FULLY CONSOLIDATED | COUNTRY | % INTEREST | % CONTROL | SIREN BUSINESS ID | TAX-CONSOLIDATED |
|--------------------|---------------|------------|-----------|-------------------|------------------|
| 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 | CONSOLIDATED |
| GSF AÉRO | FRANCE | 100.00 | 100.00 | 484 145 156 | - |
| GSF AIPORT | FRANCE | 100.00 | 100.00 | 489 652 412 | - |
| GSF ARIANE | FRANCE | 100.00 | 100.00 | 509 646 816 | - |
| GSF ARIÈS | FRANCE | 100.00 | 100.00 | 439 117 698 | - |
| GSF ATHENA | FRANCE | 100.00 | 100.00 | 519 022 586 | CONSOLIDATED |
| GSF ATLANTIS | FRANCE | 100.00 | 100.00 | 344 636 477 | CONSOLIDATED |
| GSF ATLAS | FRANCE | 100.00 | 100.00 | 439 118 449 | - |
| GSF AURIGA | FRANCE | 100.00 | 100.00 | 344 862 362 | CONSOLIDATED |
| GSF CELTUS | FRANCE | 100.00 | 100.00 | 344 483 003 | CONSOLIDATED |
| GSF CONCORDE | FRANCE | 100.00 | 100.00 | 310 148 119 | CONSOLIDATED |
| GSF ENERGIA | FRANCE | 100.00 | 100.00 | 788 650 661 | - |
| GSF GRANDE ARCHE | FRANCE | 100.00 | 100.00 | 502 254 881 | - |
| GSF JUPITER | FRANCE | 100.00 | 100.00 | 967 802 059 | CONSOLIDATED |
| GSF MERCURE | FRANCE | 100.00 | 100.00 | 308 185 503 | CONSOLIDATED |
| GSF NEPTUNE | FRANCE | 100.00 | 100.00 | 306 044 504 | CONSOLIDATED |
| GSF OPALE | FRANCE | 100.00 | 100.00 | 452 737 976 | - |
| GSF ORION | FRANCE | 100.00 | 100.00 | 344 382 874 | - |
| GSF PHÉBUS | FRANCE | 100.00 | 100.00 | 537 020 216 | CONSOLIDATED |
| GSF PHOCEA | FRANCE | 100.00 | 100.00 | 384 983 482 | - |
| GSF PLUTON | FRANCE | 100.00 | 100.00 | 304 349 277 | - |
| GSF SATURNE | FRANCE | 100.00 | 100.00 | 306 795 600 | - |
| GSF STELLA | FRANCE | 100.00 | 100.00 | 502 107 477 | - |
| GSF TRÉVISE | FRANCE | 100.00 | 100.00 | 310 827 563 | - |
| SFR CONSEIL | FRANCE | 99.95 | 99.95 | 344 106 455 | - |
| VALIS AURELIA | 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 | G. B. | 100.00 | 100.00 | - | - |
| GSF LONDON LDT | G. B. | 100.00 | 100.00 | - | - |
| L.I.H. | G. B. | 100.00 | 100.00 | - | - |
| GSF SANDYLIGHT LDT | G. B. | 100.00 | 100.00 | - | - |
| ETS MONACO | MONACO | 99.85 | 99.85 | 304 101 203 | - |
| GSF USA | UNITED STATES | 100.00 | 100.00 | - | - |

CASH FLOW STATEMENT

AMOUNTS
IN THOUSAND EUROS

| | 2012 | 2011 |
|---|----------------|----------------|
| NET EARNINGS OF FULLY-CONSOLIDATED COMPANIES | 7,778 | 11,177 |
| DEPRECIATION AND PROVISIONS | 27,625 | 21,400 |
| CHANGE IN DEFERRED TAXES | -2,029 | -815 |
| GAINS ON DISPOSALS | -450 | -159 |
| CASH FLOW FROM OPERATING ACTIVITIES OF FULLY CONSOLIDATED COMPANIES | 32,924 | 31,603 |
| CHANGE IN INVENTORIES | -36 | -27 |
| CHANGE IN TRADE RECEIVABLES | -3,729 | -10,997 |
| CHANGE IN TRADE PAYABLES | 300 | 552 |
| CHANGE IN OTHER PAYABLES AND RECEIVABLES | 12,442 | 7,101 |
| NET CASH FLOW FROM OPERATING ACTIVITIES (A) | 41,901 | 28,231 |
| ACQUISITION OF FIXED ASSETS | -28,938 | -25,186 |
| DISPOSAL OF FIXED ASSETS | 1,838 | 1,442 |
| IMPACT OF CHANGES IN SCOPE | | |
| NET CASH FLOW FROM INVESTING ACTIVITIES (B) | -27,100 | -23,743 |
| DIVIDENDS PAID TO PARENT COMPANY SHAREHOLDERS | -2,860 | -26,690 |
| SHARE CAPITAL DECREASE | | |
| CHANGE IN MINORITY INTEREST OF FULLY-CONSOLIDATED COMPANIES | | |
| CAPITAL INCREASE IN CASH | -265 | - 265 |
| BORROWINGS ISSUED AND REPAYED | 43 | -226 |
| NET CASH FLOW FROM FINANCING ACTIVITIES (C) | -2,817 | -27,181 |
| CHANGE IN CASH FLOW (A) + (B) + (C) | 11,985 | -22,693 |
| CASH FLOW – OPENING BALANCE | 38,827 | 61,372 |
| CASH FLOW – CLOSING BALANCE | 50,806 | 38,827 |
| IMPACT OF EXCHANGE RATE FLUCTUATIONS | 6 | -148 |

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS



KPMG Entreprises
Côte d'Azur
80, route des Lucioles
Sophia Antipolis
06560 VALBONNE

Marc Vigorito
66, rue Saint-Jacques
13006 Marseille

YEAR ENDED DECEMBER 31, 2012

Reference: PL - CL

GSF (Groupe Services France) S.A.S.

Siège social :
49, rue de Trévis - 75009 Paris
Capital social : 9 000 000 €

Dear Sir or Madam,

Pursuant to the assignment entrusted to us by your Annual General Meeting, we present to you our report for the year ended on December 31, 2012 on:

- the audit of the accompanying consolidated financial statements of GSF (Groupe Services France) S.A.S.;
- the basis of our assessment;
- the special audit required by law.

The consolidated financial statements were prepared by the CEO. 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 test basis or by any other selection method, 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 report to you that:

Your company establishes provisions to cover contingencies and liabilities, 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 assessment was carried out as part of our audit of the consolidated financial statements, taken as a whole, and therefore contributed to the formation of the opinion we expressed in the first part of this report.

Special audit

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 comment as to their fair presentation and conformity with the consolidated financial statements.

Statutory auditors,
Sophia Antipolis and Marseille,
April 15, 2013

Philippe Levert

Marc Vigorito

➤ GSF AND ITS SUBSIDIARIES

GSF SITES AND CONTACT DETAILS OF GSF SUBSIDIARIES IN FRANCE

At May 1, 2013



REGISTERED OFFICE GSF SAS

49, rue de Trévis
75009 PARIS
Tel: +33 1 42 46 82 70

ADMINISTRATIVE HEAD OFFICE

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GSF ARIANE

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GSF ATLANTIS

Regional office / TOULOUSE (31200)
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GSF ATHENA

Regional office/ POITIERS
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GSF AURIGA

Regional office / CHOLET (49300)
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GSF CELTUS

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Rue René Fonck - D2A Nantes Atlantique
Tel: +33 2 40 84 25 51 / Fax: + 33 2 40 84 25 55

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Regional office / BIOT (06410)
1625, route des Lucioles
Tel: +33 4 93 95 50 83 / Fax: + 33 4 93 95 30 24

GSF JUPITER

Regional office / VALLAURIS (06225)
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Tel: +33 4 92 96 99 08 / Fax: + 33 4 92 96 99 62

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Regional office / LYON (69003)
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GSF NEPTUNE

Regional office
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GSF OPALE

ARQUES (62510)
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GSF ORION

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GSF PHÉBUS

Regional office / CLERMONT-FERRAND (63000)
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GSF PHOCEA

Regional office / AUBAGNE (13400)
Centre de vie Agora Bat. B - Z.I. les Paluds
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GSF PLUTON

Regional office / WASQUEHAL (59290)
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GSF STELLA

Regional office / AMIENS (80000)
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GSF SATURNE

Regional office
SOUFFELWEYERSHEIM (67460)
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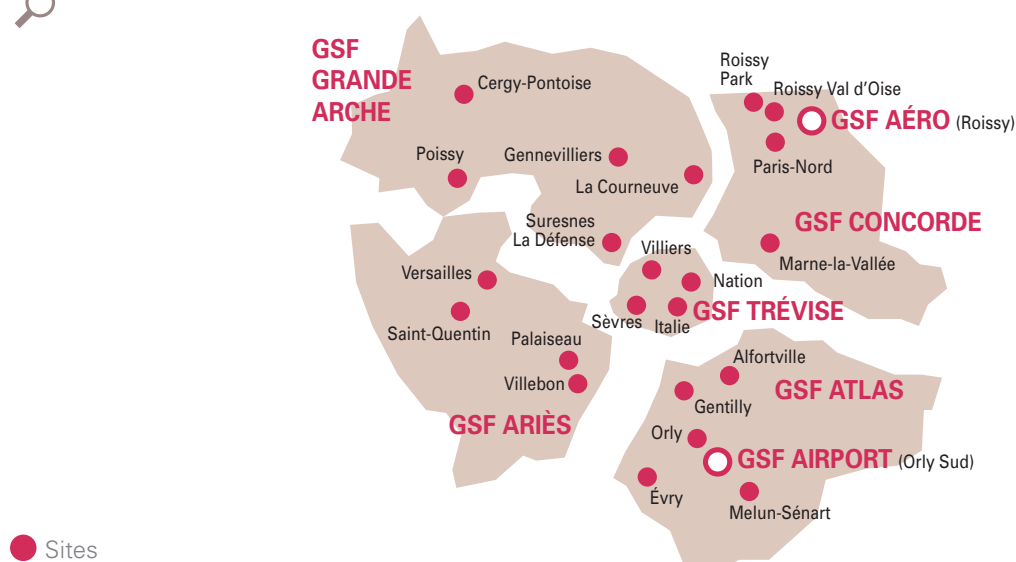
PRINCIPALITY OF MONACO

ENTRETIEN TECHNIQUE SERVICE - E.T.S

MONACO (98000)
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GSF SITES AND CONTACT DETAILS OF GSF SUBSIDIARIES IN THE PARIS ÎLE-DE-FRANCE REGION

At May 1, 2013



DIVISION PARIS ÎLE-DE-FRANCE

Sales Division and Sales Office
Corporate Division Paris - Île-de-France
42-44, avenue de Stalingrad - 93170 BAGNOLET
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GSF AÉRO

ROISSY / LE MESNIL-AMELOT (77990)
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GSF AIRPORT

Registered office/ BAGNOLET (93170)
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GSF ARIÈS

Registered office/ VERSAILLES (78000)
37, esplanade Grand Siècle
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GSF ATLAS

Registered office/ ALFORTVILLE (94140)
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GSF CONCORDE

Registered office/ ÉMERAINVILLE (77184)
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GSF GRANDE ARCHE

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GSF SITES AND CONTACT DETAILS OF GSF SUBSIDIARIES WORLDWIDE

At May 1, 2013



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(Germany, Austria, Belgium, Spain, Great Britain, Greece,
Ireland, Italy, Luxembourg, The Netherlands, Czech
Republic, Switzerland)

FOR FURTHER INFORMATION

On GSF in 2012

CSR Report France 2012

(Downloadable at www.gsf.fr)

On GSF and its organization

[**www.gsf.fr**](http://www.gsf.fr)

[**www.accueil-alzheimer.fr**](http://www.accueil-alzheimer.fr)

Please send any comments to this e-mail address:
ra_groupe@gsf.fr



REGISTERED OFFICE

49, rue de Trévis
75009 PARIS

SAS simplified joint-stock company with a capital of €9,000,000. Business registration: RCS Paris 775 675 291