



DERICHEBOURG

2011 • 2012 Registration document

including the annual financial report
and the annual information document



COMMITTED TO SERVING MANKIND AND THE ENVIRONMENT

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This is a free translation of the Registration document which was submitted to *Autorité des Marchés Financiers* on December 12, 2012.
Only French version is legally binding.
Statutory accounts of Derichebourg SA and auditors report on these accounts are not included in this translation.

In application of Article 28 of EC Regulation no. 809/2004, this document incorporates the following information by reference, which the reader is invited to consult:

- The presentation of the entire group's business activities, the group's consolidated financial statements and the independent auditors' report on the consolidated financial statements for the fiscal year ended September 30, 2011, as presented respectively on pages 28 to 70, 71 to 124, and 125 of the registration document filed with the French securities regulator on December 28, 2011 under number D.11-1123.
- The presentation of the entire group's business activities, the group's consolidated financial statements and the independent auditors' report on the consolidated financial statements for the fiscal year ended September 30, 2010, as presented respectively on pages 40 to 45, 74 to 126, and 127 of the registration document filed with the French securities regulator on December 17, 2010 under number D.10-0901.
- The independent auditors' report on regulated agreements for the fiscal years ended September 30, 2011 and September 30, 2010, which are included in the company's registration documents filed respectively with the French securities regulator on December 28, 2011 under number D.11-1123 on pages 160 to 161 and on December 17, 2010 under number D.10-0901 on pages 148 to 149.

Other information contained in the two registration documents referred to above has been, if necessary, replaced and/or updated by information provided in this registration document and is not incorporated by reference in this registration document.

Both registration documents referred to above are available on the company's websites at www.derichebourg.com, or on that of the French securities regulator at www.amf-france.org

General information on the Derichebourg Group



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● 1.1 Person responsible for the registration document

1.1.1 Name and position of person responsible for the registration document

Mr. Daniel DERICHEBOURG
Chairman and Chief Executive Officer of Derichebourg.

1.1.2 Certification of person responsible for the registration document

I hereby certify, after having taken all reasonable measures to this effect, that the information contained in this registration document is, to my knowledge, in accordance with the facts and makes no omission likely to affect its scope. I certify that, to my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and give a fair view of the assets, liabilities, financial position, and results of the Company and all undertakings

included in the consolidation, and that the management report on pages 31 to 74 presents a fair review of the development and performance of the business and financial position of the Company and all undertakings included in the consolidation, as well as a description of the main risks and uncertainties to which they are exposed.

I have received a completion letter from the independent auditors stating that they have checked the information contained in this registration document concerning the financial position and financial statements and that they have read the registration document in its entirety. The independent auditors have prepared a report on the historical financial information presented in the registration document, which is set forth in pages 129 of said document.

Signed in Paris on December 12, 2012.

Daniel DERICHEBOURG
Chairman and Chief Executive Officer

● 1.2 Name of person responsible for financial information

Responsible person: Bernard REGIS
Position: Deputy Managing Director and Chief Financial Officer
Address: 119 avenue du Général-Michel-Bizot
75579 Paris Cedex 12
Tel: + 33 1 44 75 40 40
e-mail: communication@derichebourg.com

● 1.3 Statutory Auditors

1.3.1 Principal independent auditors

HOCHÉ AUDIT

35, avenue Victor Hugo – 75016 PARIS
Registered with the Paris Trade and Companies Registry under number 309 566 537.
Represented by Mr. William NAHUM.
Date of appointment: March 12, 2008.
Date appointment expires: General shareholders' meeting to approve the financial statements for the year ending September 30, 2013.

Ernst & Young Audit S.A.S.

Tour First
1, place des Saisons – TSA 14444 – 92037 PARIS LA DÉFENSE Cedex
Registered with the Nanterre Trade and Companies Registry under number 344 366 315.
Represented by Mr. Giles RABIER.
Date of appointment: March 15, 2007.
Date appointment expires: General shareholders' meeting to approve the financial statements for the year ended September 30, 2012.

Ernst & Young Audit S.A.S was represented by Ms. Valérie QUINT for the 2008-2009, 2009-2010 and 2010-2011 fiscal years.

1.3.2 Alternate independent auditors

Mr. Dominique Jutier

35, avenue Victor Hugo – 75016 PARIS
Date of appointment: March 12, 2008.
Date appointment expires: General shareholders' meeting to approve the financial statements for the year ending September 30, 2013.

Société Auditex S.A.S.

Tour First
1, place des Saisons – TSA 14444 – 92037 PARIS LA DÉFENSE Cedex
Registered with the Nanterre Trade and Companies Registry under number 377 652 938.
Represented by Mr. Gérard DELPRAT.
Date of appointment: March 15, 2007.
Date appointment expires: General shareholders' meeting to approve the financial statements for the year ended September 30, 2012.

● 1.4 General information about Derichebourg

1.4.1 Legal name and trading name

The company's legal name and trading name is Derichebourg. Until the shareholders' general meeting on July 18, 2007, the company's legal name was Penauille Polyservices S.A. In this document, Derichebourg S.A. is referred to as "the company" or "the issuer" and the Group made up of Derichebourg S.A. and its subsidiaries is referred to as "the Group".

1.4.2 Issuer's registration number

The company is registered in the Paris Trade and Companies Registry under the number: 352 980 601.

Derichebourg S.A. shares are listed on Euronext NYSE stock exchange in compartment B, under ISIN code: FR0000053381.

The company is a component of the following indices: CAC-ALL TRADABLE, NEXT 150, CAC ALL SHARES, CAC MID&SMALL, CAC SMALL, CAC INDUSTRIALS, CAC SUP. SERVICES.

1.4.3 Date of incorporation and term of the issuer

The company was incorporated on December 11, 1989 for a term of 50 years with effect from its registration at the Trade and Companies Registry on January 9, 1990, which will expire on January 8, 2040.

1.4.4 Details of the registered office and legal form

Details of the registered office

119 avenue du Général-Michel-Bizot - 75012 PARIS France
Tel: + 33 (0)1 44 75 40 40
Website: www.derichebourg.com

Legal form

Derichebourg S.A. is a French public limited liability company (*société anonyme*) with a Board of Directors incorporated in accordance with French legislation.

Its fiscal year begins on October 1 and ends 12 months later on September 30.

1.4.5 Corporate purpose of the issuer

(Article 3)

"The Company's purposes, in France and in all countries, are:

- to acquire, subscribe, and manage all securities;
- to acquire investments or interests in all commercial, industrial, financial, or real property companies and enterprises;
- to provide administrative, financial, accounting, or management services to the Company's subsidiaries or to all other companies in which the Company may hold an interest;
- to acquire, operate, manage, and administer, pursuant to a lease, rental or otherwise, all developed or undeveloped real property;
- and, in general, all real or personal property, commercial, industrial or financial transactions that may directly or indirectly relate to such purposes or to all similar or related purposes that may promote the operation or development thereof;
- all of the foregoing both on its own behalf and on behalf of all third parties or by acquiring ownership interests, in any form whatsoever, by creating companies, by subscriptions, by limited partnerships, by mergers, by absorptions, by advances, by the purchase or sale of securities and corporate rights, by the purchase, sale or rental of its personal and real property or its rights therein, or by any other method.

It may carry out any transactions that are compatible with these purposes, that are related thereto or that contribute to the accomplishment thereof".

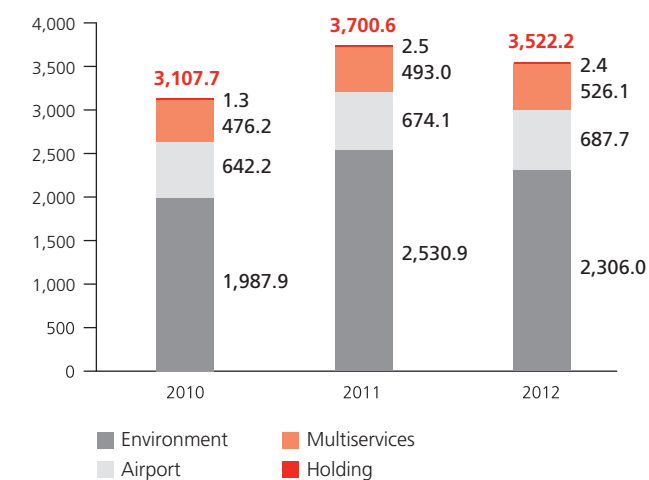
● 1.5 History of the Group

	2012	Announces its planned strategic restructuring of the Group allowing for significant debt reduction and refocusing of its future development.
	2007	Merger by absorption of CFF Recycling into Penauille, which changes name to Derichebourg. Creation of a major player in the services industry, with revenues of €4 billion and 50,000 employees, present in the environmental services, business services and airport services sectors. Signature of a €700 million syndicated loan agreement to refinance existing borrowings.
	2006	CFF Recycling acquires the entire share capital of JCP Participations, which holds 49% of DJC. In turn, DJC holds 67.31% of Penauille.
	2006	D. Derichebourg becomes CEO of Penauille.
	2005	Control acquired of Penauille Group (64.68% held by DJC, itself 51%-held by CFF Recycling), to create a major player in the Business Services Sector.
	2005	Friendly takeover by CFF Recycling of the Penauille Polyservices Group, made following the partnership agreement between the two companies. Financial restructuring.
	2001-2002	Two-stage acquisition of Globeground GmbH. Financing difficulties following the September 11, 2001 terrorist attacks.
	1999	Capital increase. Friendly takeover of Servisair PLC, the UK company specialized in airport services.
	1998	Acquisition of GSA, specialized in airport services.
	1998	Listing on the premier marché of the Paris stock exchange.
	1996	D. Derichebourg launches a simplified takeover bid and becomes Chairman of CFF.
	1994	Penauille listed on the second marché of the Paris stock exchange.
	1987	- CEGAP contributes various property assets used in the recycling business. - Metalinor, a French subsidiary of Usinor, contributes all of its scrap metal collection and processing activities.
	1977	Merger by absorption of Novafer, specialized in the collection and processing of scrap and other metals.
	1970	Creation of Penauille.
	1963	IPO on the Paris stock exchange.
	1956	Creation of Compagnie Française des Ferrailles.

The Derichebourg Group in 2012

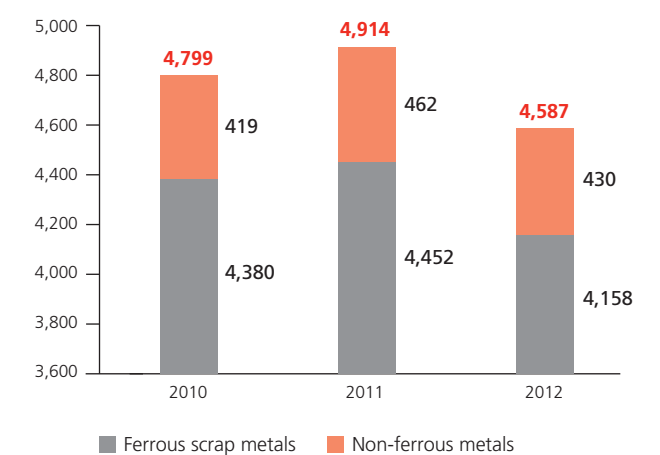
● Key figures

Revenue (in €m)

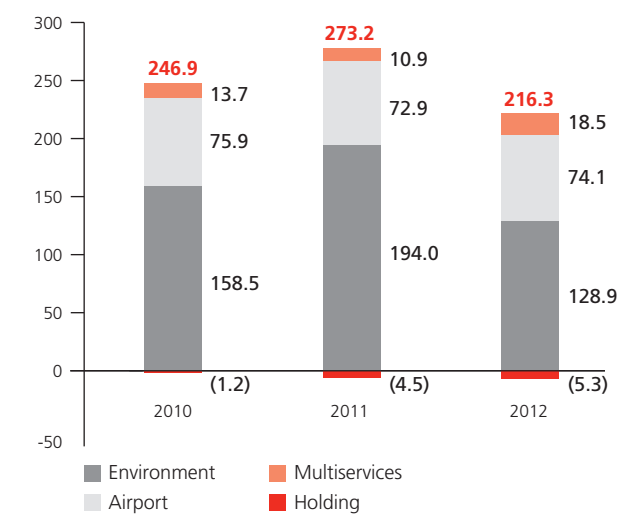


Environmental Services activity volumes

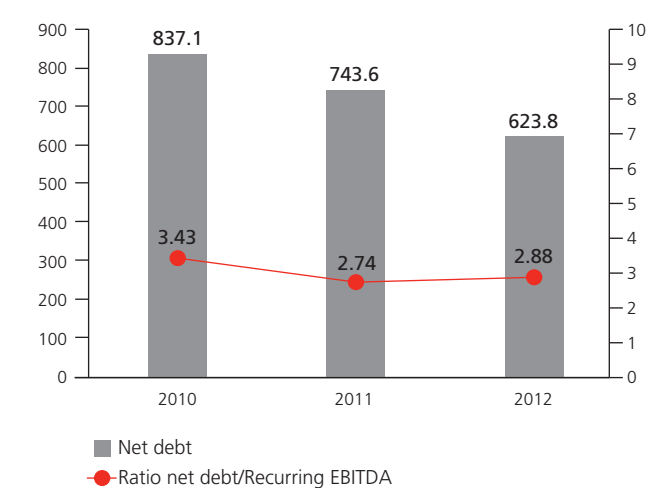
(in thousand tonnes)



Recurring EBITDA for the financial period (in €m)



Change in net debt (in €m)



Presentation of the Derichebourg Group



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3.1 Group organization chart

3.1.1 Group organization and issuer's position in the Group

Derichebourg SA's assets mainly comprise:

- equity interests in three interim holding companies, Derichebourg Environnement, Derichebourg Multiservices, and Servisair SAS, which each control the operating companies in the appropriate division;
- shares in CFF Immobilière, which owns most of the property assets of the Environmental Services division;
- and shares in Servisair GmbH.

The Group's subsidiaries are mainly financed through Derichebourg SA, via the 2007 syndicated loan and its four amendments, initially totaling €700 million;

Derichebourg S.A. has signed cash agreements with its subsidiaries or sub-subsidiaries to enable current account borrowing or loans.

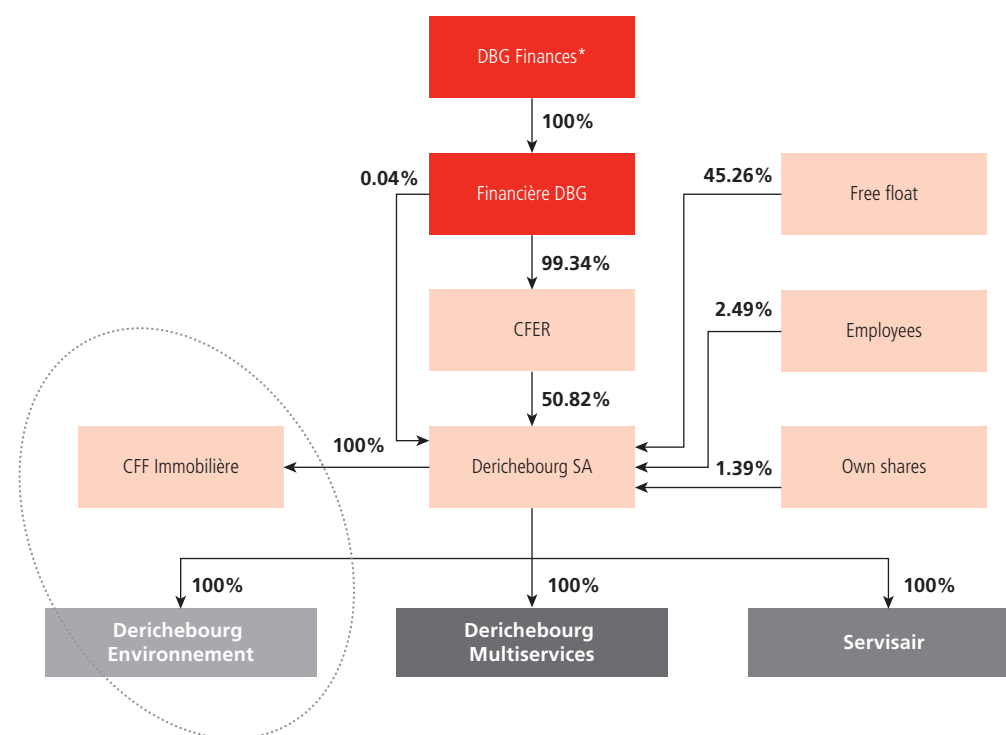
3.1.2 Organization chart

To make it easier to read, the organization chart is presented in four parts:

- summary organization chart of the Group and its shareholders (3.1.2.1);
- detailed organization chart of the Environmental Services division (3.1.2.2);
- detailed organization chart of the Business Services division (3.1.2.3);
- detailed organization chart of the Airport Services division (3.1.2.4).

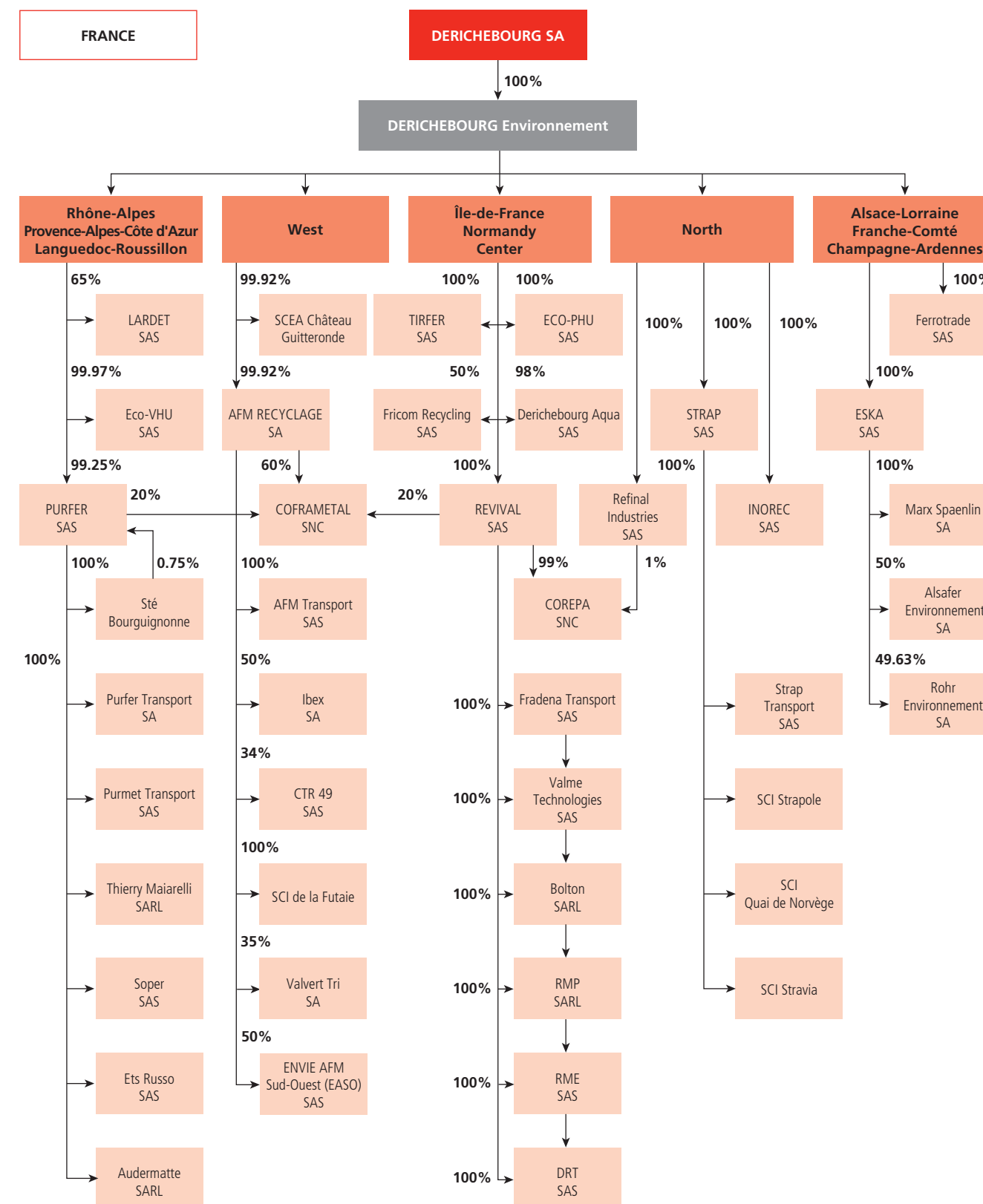
3.1.2.1 Summary organization chart of the Group and its shareholders

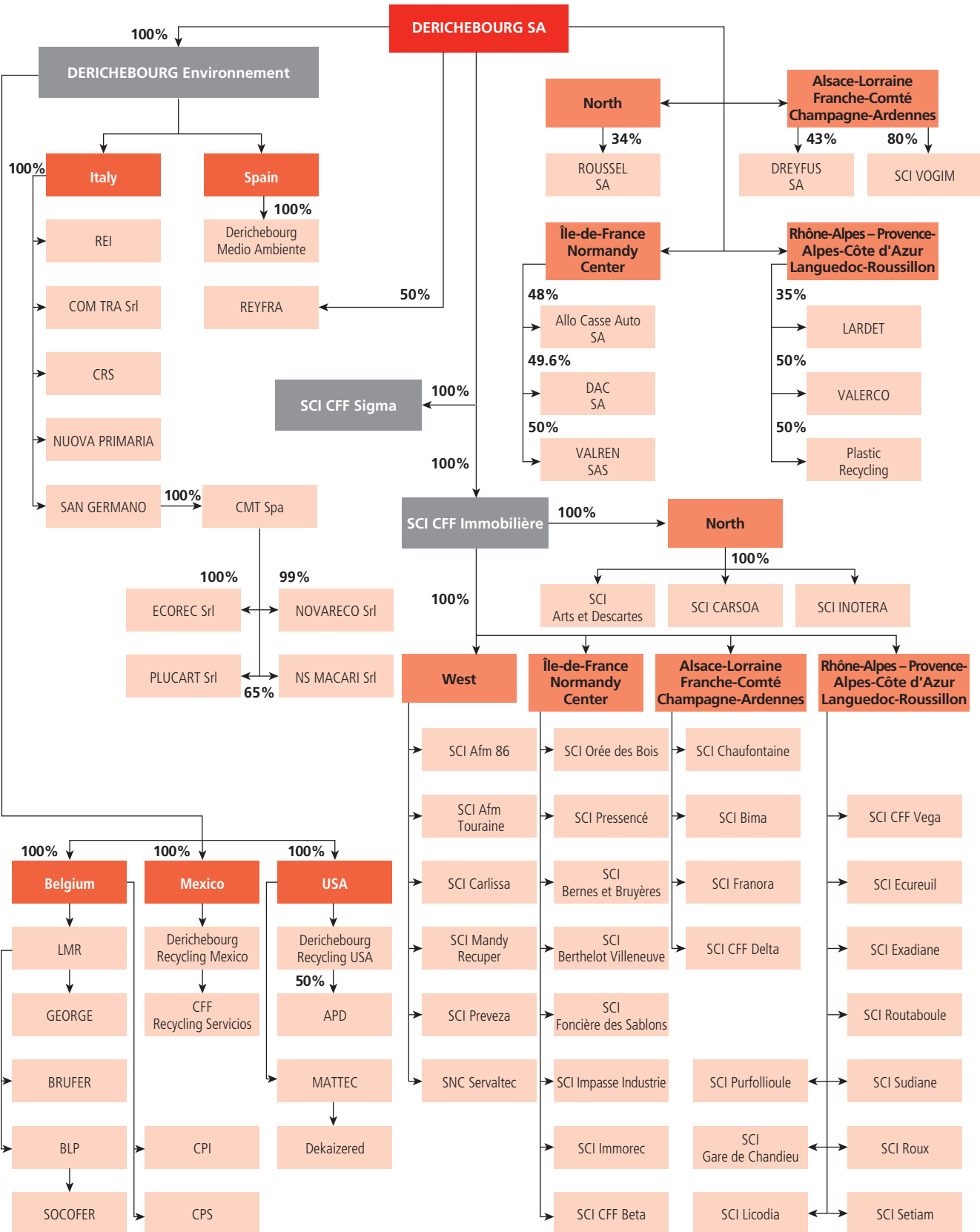
The DERICHEBOURG Group as of September 30, 2012 (figures given as a percentage of capital held)



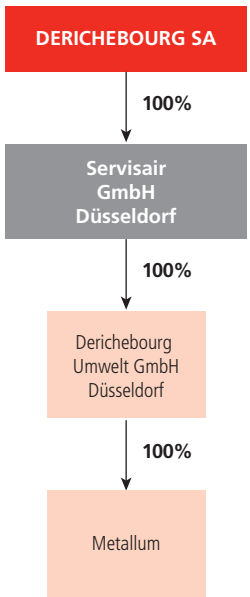
* DGB Finances is controlled by the DERICHEBOURG family.

3.1.2.2 Detailed organization chart of the Environmental Services division (as of September 30, 2012)



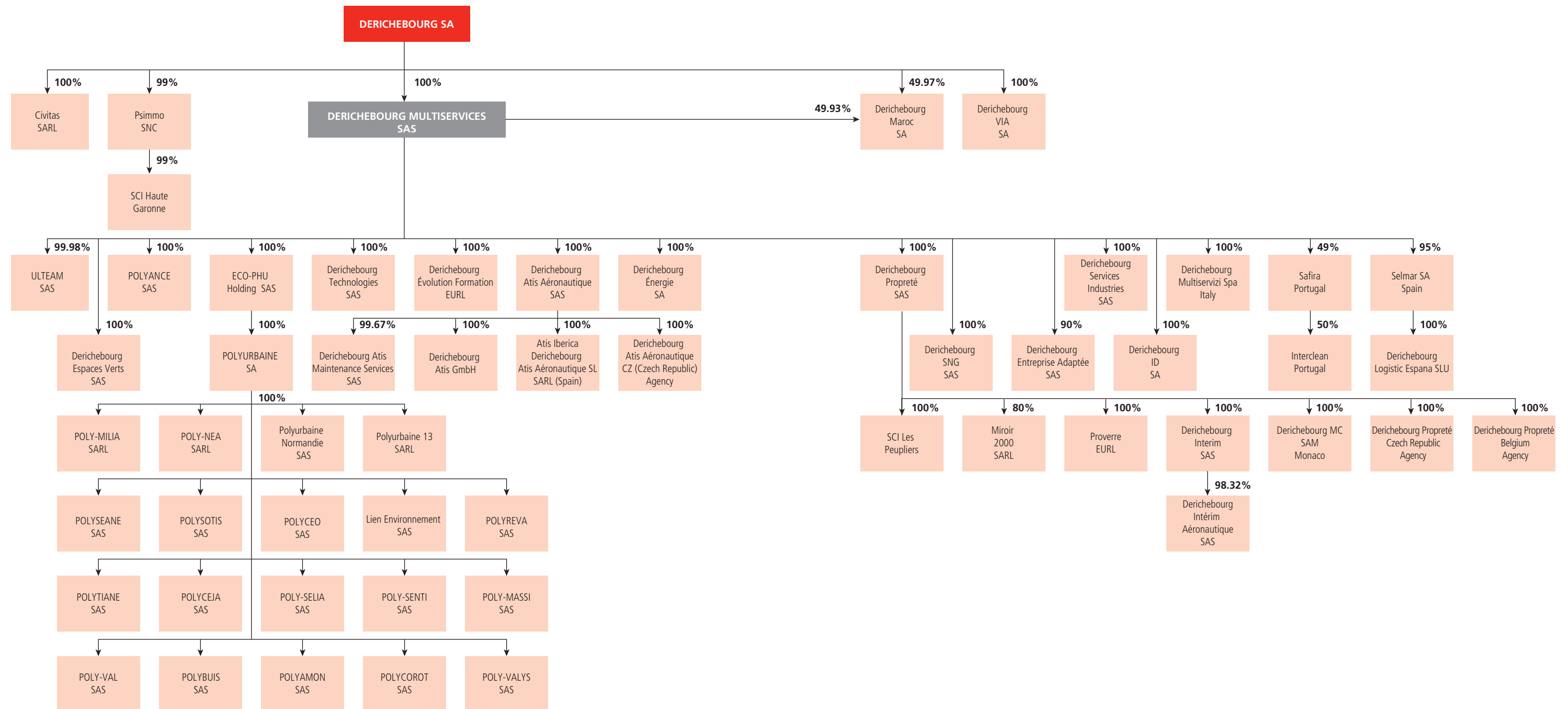


3.1.2.2 Detailed organization chart of the Environmental Services division (continuation)



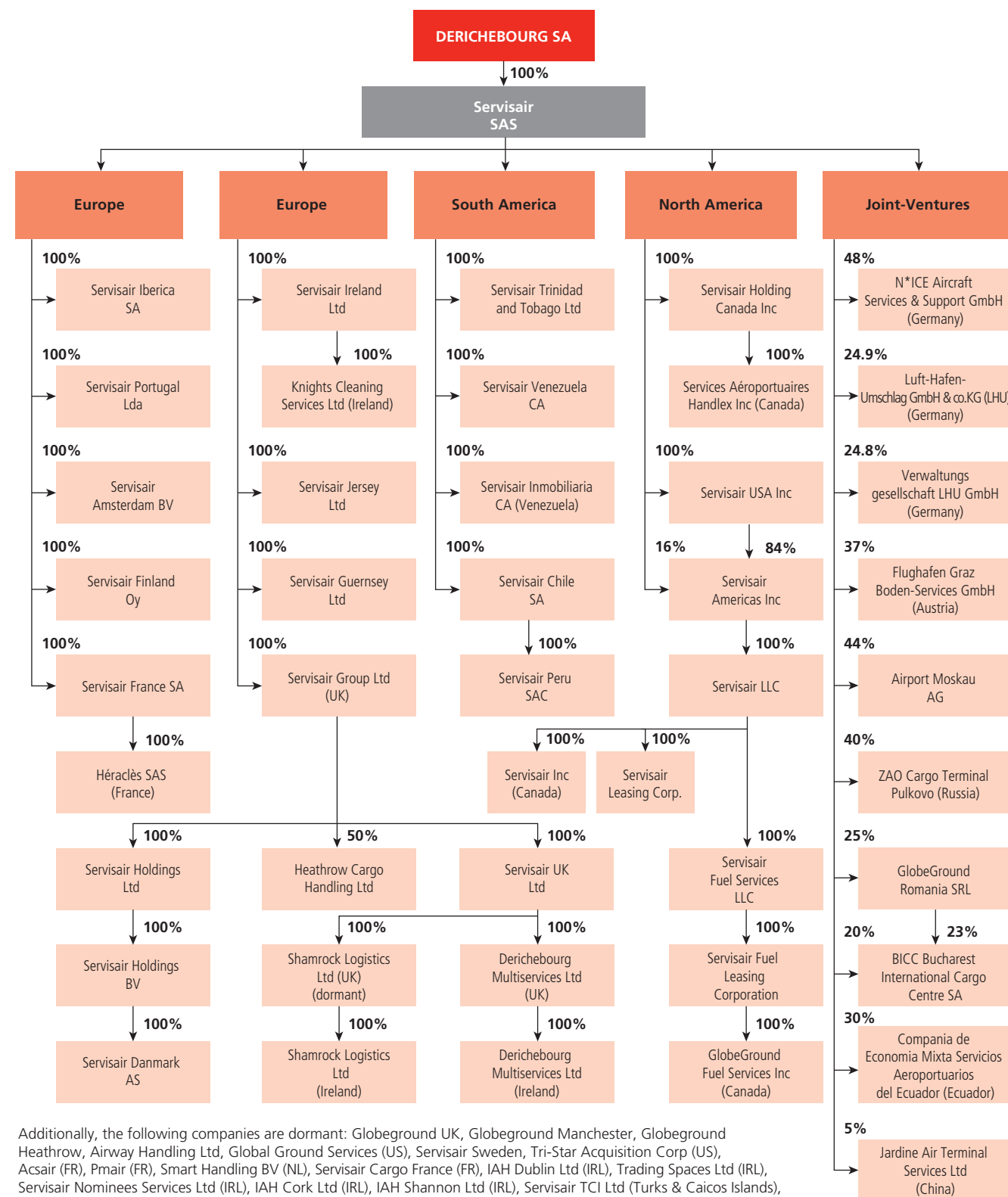
As well as of the following dormant companies: Globeground Sofia EOOD, Lufthansa Airport Services Poland, and Globeground Brazil Ltda.

3.1.2.3 Detailed organization chart of the Business Services division (as of September 30, 2012)



Additionally, the following subsidiary is in liquidation: Agyr Luxembourg.

3.1.2.4 Detailed organization chart of the Airport Services division (as of September 30, 2012)



Additionally, the following companies are dormant: Globeground UK, Globeground Manchester, Globeground Heathrow, Airway Handling Ltd, Global Ground Services (US), Servisair Sweden, Tri-Star Acquisition Corp (US), Acsair (FR), Pmair (FR), Smart Handling BV (NL), Servisair Cargo France (FR), IAH Dublin Ltd (IRL), Trading Spaces Ltd (IRL), Servisair Nominees Services Ltd (IRL), IAH Cork Ltd (IRL), IAH Shannon Ltd (IRL), Servisair TCI Ltd (Turks & Caicos Islands), Servisair PLS Ltd (Turks & Caicos Islands), and other subsidiaries of Derichebourg Multiservices UK Ltd.

Under court-ordered liquidation: Servisair Escales (FR), Servisair Cargo (FR), Servisair Assistance Piste Orly (FR).

3.1.3 Non-controlling interests in Group companies

The Group has no significant non-controlling interests. Non-controlling interests on the balance sheet as at September 30, 2012 amounted to €0.7 million. The share of income attributable to non-controlling interests was €(0.1) million.

3.1.4 List of Group subsidiaries

The list of Group subsidiaries is shown in note 4.31 of the notes to the consolidated financial statements.

3.2 Presentation of businesses and their portfolios

The Derichebourg Group is a key player at the international level in the provision of services to businesses and to local and municipal authorities.

It offers a comprehensive and integrated range of services, enabling its customers to focus on their core activities, improve their organization and control their costs. The Group covers the entire waste recycling chain, from collection through to recuperation, as well as a full range of services to businesses and to local and municipal authorities. These include cleaning, temporary work, energy, aeronautic support and logistics, airport assistance and sensitive sector services.

- The Environmental Services division's core business is the processing and disposal of waste – mainly metal waste – and of end-of-life products, with recovery of secondary raw materials by using appropriate processing methods.

The Group has added to the capabilities of its various waste processing centers by extending its collection fleet, thus improving its overall services and enhancing control of its sources of supply.

Continual improvements to the division's environmental services make a direct contribution to the efforts of industry to reduce the fraction of non-recuperated waste.

Environmental services have become a cornerstone in the international policy of protection of the environment.

- Derichebourg Multiservices, the Group's Business Services arm, provides reception, cleaning, energy, property maintenance, and temporary staffing services separately or in tandem with the Derichebourg Group's waste-management services. These services are subject to different business cycles.

- Servisair (Airport Services) is one of the world's largest providers of outsourced airport services, a market whose growth is proportional to that of air traffic.

Servisair offers airlines stopover assistance, air freight and passenger services, services to airport infrastructures, fuel management, and maintenance of ground equipment.

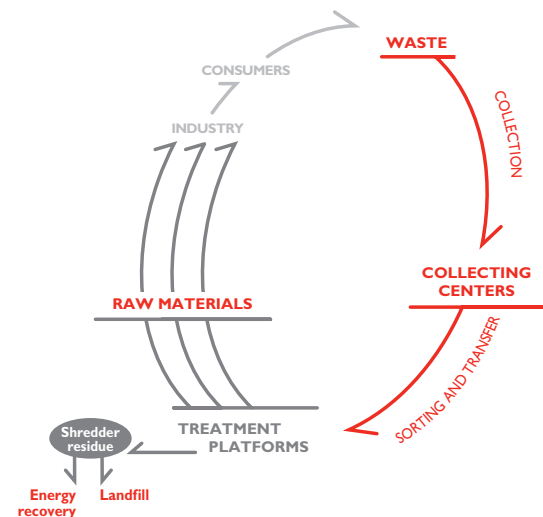
Main markets

Revenue by division	09-30-12		09-30-11		Variation
	in € million	in %	in € million	in %	
Environmental Services	2,306	65%	2,531	68%	(9%)
Airport Services	688	20%	674	18%	2%
Business Services	526	15%	493	13%	7%
Holding Companies	2	0%	3	0%	(5%)
Total	3,522	100%	3,701	100%	(5%)

Revenue by geographic zone	09-30-12		09-30-11		Variation
	in € million	in %	in € million	in %	
Continental Europe	2,616	74%	2,808	76%	(7%)
United Kingdom and Ireland	319	9%	334	9%	(5%)
North and South American	587	17%	559	15%	5%
Total	3,522	100%	3,701	100%	(5%)

3.2.1 Derichebourg Environnement

Since 1956, the business of Derichebourg Environnement has been the collection, sorting, recycling and recuperation of ferrous and non-ferrous metals, end-of-life consumer goods (automobiles, electrical and electronic waste, etc.), as well as recuperation material (industrial demolitions, for example) and non-recycled industrial waste (manufacturing waste). These activities are integrated in an overall waste management service offered to both industry and local authorities. The Environmental Services division is characterized by integrated flows, from waste collection to the sale of recuperated products.



3.2.1.1 The ferrous scrap metal recycling market

The main factor impacting on the ferrous scrap metal market is the level of global steel production.

Global crude steel production

In millions of tonnes	2005	2006	2007	2008	2009	2010	2011	2012 prev.*
Crude steel production	1,144	1,247	1,347	1,329	1,236	1,429	1,518	1,550
Annual growth rate	6.8%	9.0%	8.0%	(1.3%)	(7.0%)	15.6%	6.2%	2.10%*
Including:								
Asian production	595	672	757	771	806	903	969	
Annual growth rate	16%	13%	13%	2%	5%	12%	7%	
Rest of the world	549	575	590	558	430	526	549	
Annual growth rate	(2%)	5%	3%	(5%)	(23%)	22%	4%	
Asia's share in the total	52%	54%	56%	58%	65%	63%	64%	

* Changes forecast by the WSA for the apparent consumption of steel, October 2012.
Source: World Steel Association.

Although total global production has grown over the last few years, despite stalling in 2008 and 2009, it should be noted that Asia now accounts for 64% of global steel production, and China alone 45%.

3.2.1.1 The ferrous and non-ferrous metals recycling market

The ferrous and non-ferrous metals recycling market is a global market with specific regional characteristics. It incorporates primary collection at source, preparation, recuperation and logistics.

There are very few international operators. Only the SIMS Metal Management Group and the Derichebourg Group have a significant international presence.

The Environmental Services division is faced with competition across France from the various regional operators, many of which are family owned, and additionally from national operators.

Veolia Environnement, Suez Environnement, and Guy Dauphin Environnement (Ecore Group) have acquired some of these family-owned companies over the past few years to establish a foothold in the market. This competition extends to all activities, including the shredding of end-of-life consumer goods and products, in which Derichebourg Environnement holds a leading position via its operating subsidiaries.

Derichebourg Environnement is a key player on the non-ferrous metals market, in particular their sale via its subsidiary Coframétal.

The Group estimates that Derichebourg Environnement has approximately one-third of the French ferrous and non-ferrous metals collection market in terms of shredded material. There are, however, no reliable statistics in existence.

With the continued debt crisis in the Eurozone and a sag in demand in China, the iron and steel capacity utilization rate fell globally from 80% (summer 2011) to 73% (end of 2011). This rate then rose again and stabilized at 81.6% in March 2012, before falling again to 77.7% in September 2012.

The global demand for steel is expected to grow 2.1% in 2012 compared to 2011 and an increase of around 3% is forecast for 2013 (October 2012). These percentages are lower than those recorded in previous years, at more than 5% over 8 years including the slowdown seen over 2 years.

Within this global steel production, the electric steel mills must be singled out with around 90% of its supplies comprising ferrous scrap metals, with pre-reduced metals accounting for the remainder. Within the blast furnace sector, ferrous scrap metals (which have more stringent requirements in terms of purity) cannot account for more than 20% of the blast tonnage.

The table below shows the changes in the share of the electric steel mills, in terms of both % and tonnage:

	2005	2006	2007	2008	2009	2010	2011
% of electric steel mills production	32%	32%	31%	31%	29%	29%	29.2%
Electricity sector production (in millions of tonnes)	365	395	418	409	352	414	443
% change	3.6%	8%	6%	(2%)	(14%)	18%	7.0%

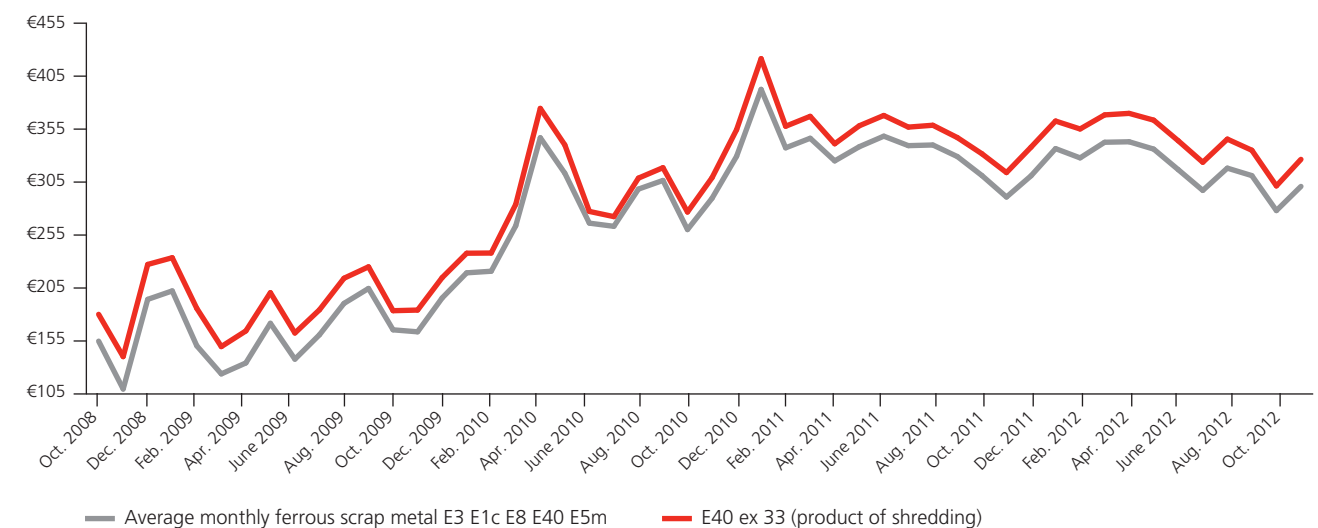
Source: World Steel Association.

The electric steel mills production varies significantly from one region in the world to another: it accounts for just 10% of the production in China, but 60% of the production in the United States and 43% in Europe. As previously mentioned, the blast furnace sector also consumes ferrous scrap metal, although to a lesser degree. However, these data expressed as a percentage do not take into account the significance, in absolute terms, of the consumption of ferrous scrap metal and its growth.

The ferrous scrap market is a global one: the United States is the main exporter, while Turkey is the main importer. China has also begun to import ferrous scrap metal.

The graph below details price trends in shredded ferrous scrap metal in recent years (in euros/tonne).

Monthly ferrous scrap metal



Derichebourg sources.

Ferrous scrap metal is obtained in part from flat steel waste (waste from the automobile industry, household appliances, and packaging, etc.) and used to produce long carbon steel (mainly for construction, transportation, etc.).

In terms of technical qualities, there is practically no difference between primary metal, manufactured from iron ore and secondary metal (recycled), manufactured from the products collected. The major users of ferrous scrap metal are the steel, construction, and automobile sectors; they are also the primary suppliers of scrap.

Scrap metal is mainly obtained from industrial demolitions, waste production or end-of-life products. The French market for scrap metal collection is fragmented. Derichebourg Environnement's main competitors are mostly regional operators, with the exception of Guy Dauphin Environnement, SITA (Suez Environnement) and Veolia Environnement, who cover a number of French regions. In the special case of Derichebourg Environnement, its name combines a notion of quality of collection services (especially for on-site plant removals) with the image of guaranteed payment.

The recycling market is characterized by different types of strong entry barriers:

- financial: its capital-intensive nature and the high initial investments required may dissuade new entrants, although this industry offers a high return on capital employed (roughly 20%) which is an attractive factor;
- regulatory: many EU directives on waste are still perceived as being too complex by players in the industry, and obtaining operating licenses is a long and arduous process;
- technological: adapting production equipment to different market segments (ferrous metals, non-ferrous metals) remains a long and costly process.

3.2.1.1.2 The non-ferrous metals recycling market

The main non-ferrous metals (NFM) the Group deals in are aluminum, copper, stainless steel, lead and some rare metals. As is the case for steel, there are three main sources of recuperation: production scrap, industrial demolition scrap, and end-of-life products.

NFM are found primarily in buildings, packaging, automobiles and industrial equipment. User industries are essentially foundries, refineries and other heavy industries. Recuperation covers approximately 40% of demand for NFM worldwide.

Recycling of end-of-life products will be increasingly unavoidable since it is the only source of secondary non-ferrous metals at the same time as the primary resource is dwindling, at least temporarily, as a result of the low number of new mines opened over the past few years. The major users of secondary metal have been delayed as a result of unfavorable conditions in commodities markets (nickel, aluminum, and copper) in the 1990s. The spot prices of metal

observed during this period were unattractive and these projects did not offer sufficiently high internal rates of return. Several other factors also favor the development of non-ferrous metal recycling. First, the production of primary ore is nonexistent in many areas of the world. Recycled products are thus the only "surface mine" available and are also a renewable source; in all cases, the reutilization of recuperated products leads to savings in raw materials.

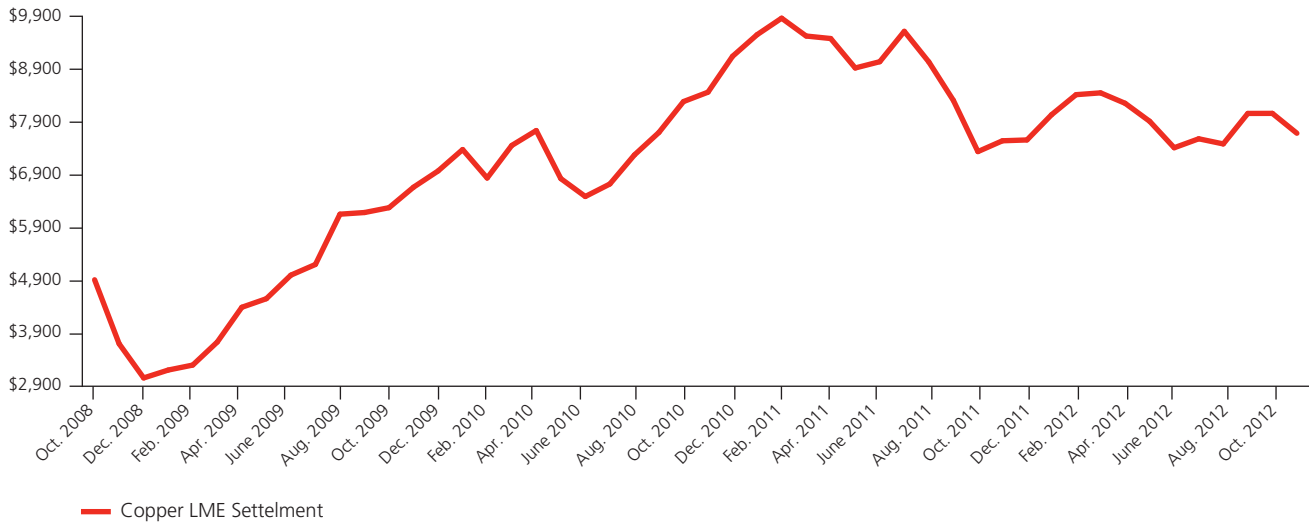
In addition, the production of secondary, recycled products is much cheaper than manufacturing primary products from ore. Investments required are, on average, three to four times lower than for refining ore. Energy savings compared to the production of primary metal are about 60 to 80% for copper and 90 to 98% for aluminum - a clear-cut competitive advantage in a context of soaring energy costs and increasingly severe restrictions on CO₂ emissions in Europe.

Even so, production cost savings are partially offset by the costs of collection and by environmental restrictions in industrialized nations. These limitations are less restrictive in emerging countries, which increasingly use this type of production and import recuperated products.

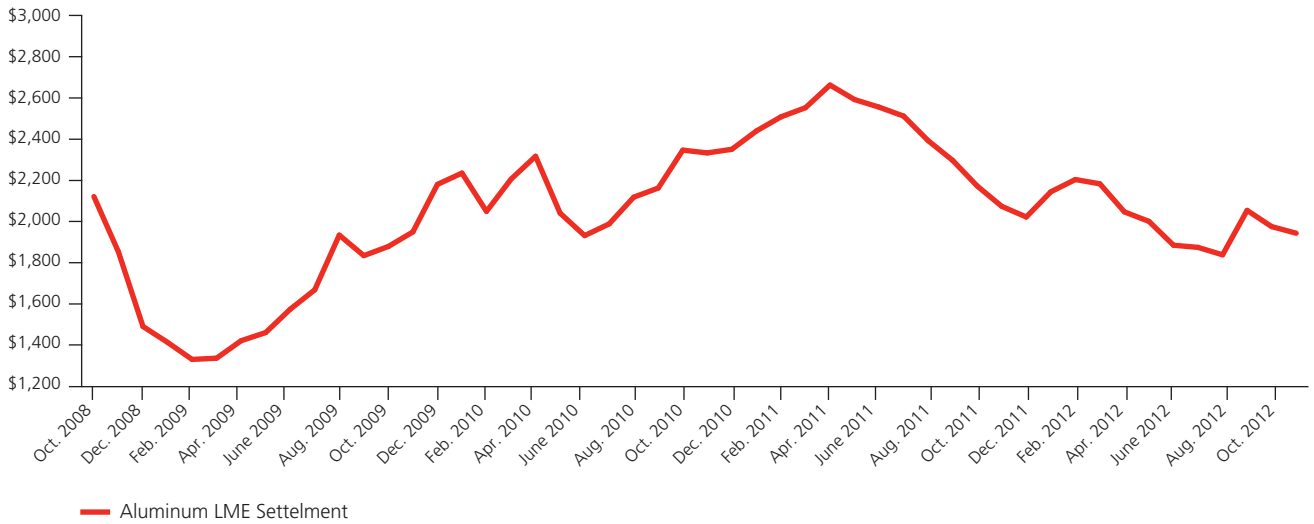
The recuperation of end-of-life products alone accounts for approximately 35% of global NFM consumption (source: Bureau of International Recycling). The global demand for non-ferrous metals correlates strongly with changes in the global industrial production index.

Demand from emerging countries, starting with China, is expected to continue to grow in the medium term, leading them to increase waste imports from industrialized nations, which have themselves been processing waste metals for many years. Non-ferrous metals have been treated as a type of financial asset in recent years, leading to increased price volatility.

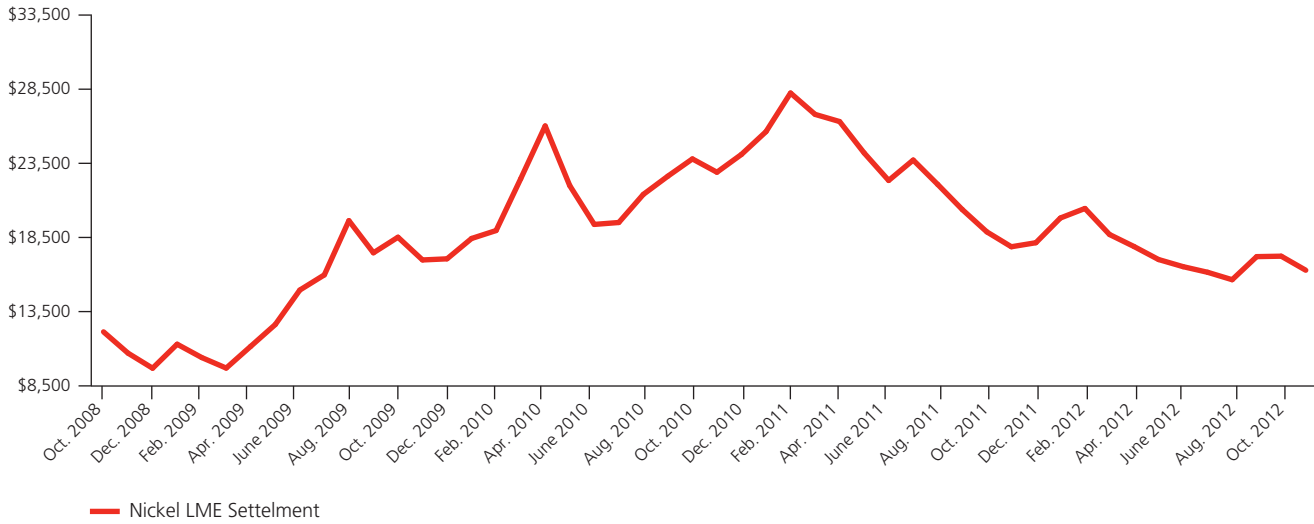
Copper LME Settlement



Aluminum LME Settlement



Nickel LME Settlement



Demand for non-ferrous metals is influenced by:

- the growth rate in emerging countries and led by China, which has invested heavily in these infrastructures, as well as the global economy;
- dollar exchange rates against other currencies; Prices on the LME change automatically in line with fluctuations in the dollar;
- demand regularly exceeds supply because the supply is limited or finite and is dependent on the waste growth rate. New sources put on the market are often extensions of existing mines.

3.2.1.1.3 The public sector services market

Derichebourg Environnement is also an environmental services provider: household waste collection, cleaning, collection and recuperation of WEEE.

The specifics of this market are totally different from those of the ferrous scrap metal and non-ferrous metal recycling markets. The markets are national, or even regional. More often than not, the contractual framework is that of public sector procurement or tenders issued by eco-organizations.

3.2.1.2 The Derichebourg Environnement business portfolio

3.2.1.2.1 Collection, sorting, and recuperation

With a fleet of more than 1,800 trucks and utility vehicles, Derichebourg Environnement collects the following waste, in part as services (ELV, tires, common industrial waste) and in part by purchasing ferrous and non-ferrous metals:

- End-of-Life Vehicles (ELVs);
- Waste Electrical and Electronic Equipment (WEEE);
- production waste;
- demolition scrap metal;
- common industrial waste;
- plastics;
- tires;
- paper/cardboard.

Depending on the type of product to be treated, Derichebourg Environnement has a wide range of industrial equipment (shredders, shear presses, and flattening presses) for the extraction of high-quality secondary raw materials. The Company provides the sorting of complex fragments using a combination of techniques: induction, colorimetry, density differences, aeraulic sorting, particle sizing, etc.

Depending on tonnage and the materials to recuperate, Derichebourg Environnement can offer on-site processing of industrial waste to customers in their factories in the framework of multi-annual service contracts, or customized regular collection of dumpsters and hoppers installed on-site. Derichebourg Environnement has solid experience with *in situ* platforms, including steel plants and automobile builders.

Scrap metals

Derichebourg Environnement prepares ferrous scrap metal with shredders and shear presses to produce materials complying with high-quality standards: elimination of impurities, compliance with specifications and calibration of lots. The recuperated products are destined primarily for electric steel mills, foundries and converters in the long steel industry.

The blast furnace sector also uses ferrous scrap metal, but to a lesser degree, in order to lower the temperature of the melt in the converter so that the alloying elements integrate under good conditions.

In 2011-2012, the Group processed 4.16 million tonnes of ferrous scrap metal, a 6.5% decrease compared to the previous fiscal year.

The non-ferrous metal industry

Derichebourg Environnement has equipped each shredder with an induction separator and has three flotation units in Europe for the separation of aluminum from other metals (copper, zinc, stainless steel, etc.). Once sorted and conditioned, metals are sent to zinc and copper refineries for refining. With the exception of aluminum, which is processed into ingots for sale to automotive parts foundries by the REFINAL refinery, a Group subsidiary, the recuperated products are destined for metallurgy companies. The Group's refinery produced 39,000 tonnes (2011-2012 production, representing a 5% increase compared to the previous fiscal year) of secondary aluminum ingots, sold to automobile industry subcontractors.

In fiscal year 2010-2011, the Group processed more than 425,000 tonnes of non-ferrous metal, a 7.8% decrease compared to the previous fiscal year.

Shredder residues

Since a considerable proportion of waste collection includes end-of-life consumer goods, which are subject to stringent recuperation objectives, Derichebourg Environnement has expanded its know-how to include the recuperation of non-metallic products, the recuperation of these materials and components may lead Derichebourg Environnement to create other partnerships.

Throughout the year, the Group invested in a number of pieces of equipment used to recuperate the metal scraps present in shredder residues (heavy ends, i.e. induction waste). and a unit to separate light shredding residue (< 20 mm) into uniform recoverable categories and thus reduce the tonnage sent to the landfill.

Plastics

The Group is gradually extending its expertise to the recuperation of plastics and is investing in plastics separation equipment. The challenge is to sort the plastics into uniform categories to optimize recuperation of the products being sorted. It has a stake in the Plastic Omnium product to manufacture bumpers from recycled plastics (PBT) via a joint venture, Plastic Recycling, for which it is partially responsible for procurement.

3.2.1.2.2 Public sector services

The efficient management of household waste and urban cleaning are major challenges for local authorities. It determines the quality of life of citizens and the fulfillment of economic, social and environmental obligations that are an increasing burden on local authorities. Derichebourg Environnement subsidiaries, POLYURBAINE (France) and SAN GERMANO (Italy), handle all types of household waste and all collection processes, including: traditional and selective (glass, newspapers and magazines, household packaging, green waste, cartons, paper, etc.), both door-to-door and by voluntary deposit. These subsidiaries also collect roadside waste and large items, manage several household waste materials recovery facilities and transport waste to treatment and recycling facilities. POLYURBAINE also has

overall experience in the management of waste collection centers and offers to manage all aspects of local authorities' urban operations and cleaning (street sweeping, cleaning contaminated soil, public waste bins and containers, graffiti removal, etc.).

Since June 2009, POLYURBAINE has been collecting household and multi-material waste door-to-door in seven of the ten districts of Paris where waste is collected by private-sector companies, and has been handling household waste-collection for two of Marseille's districts (3rd and 16th) since September 2010, as well as street cleaning in some parts of Lille.

3.2.1.2.3 Service provisions

The Group also offers the following services:

- treatment of by-products from **steel mills** and other industries;
- **common industrial waste** collection and management through its subsidiary ECO-PHU;
- management-distribution of **end-of-life vehicles** (collection, processing, and surveillance of materials) through its subsidiary ECO-VHU, for automobile builders. The Derichebourg Group has a network of over 500 approved salvage yards in France (internal or corresponding third parties) enabling it to fulfill territorial network requirements, thereby putting the Group in a favorable position to sign framework contracts with car-makers and importers;
- **Waste Electrical and Electronic Equipment** (WEEE); Decree No. 2005-829 of July 20, 2005 and its related statutory instruments establish the framework for the implementation of waste electrical and electronic equipment recycling. The key points of this new regulation are the following:
 - the creation of four "eco-organizations" tasked with collecting a levy on the sale of new equipment sold on the market, which is intended to cover the costs of the process,
 - implementation of very strict procedures for the extraction of polluting component parts (PCB condensers, mercury switches, batteries, etc.) in order to significantly reduce the volumes of dangerous substances disposed of in landfill sites,
 - strong encouragement to favor economic solidarity and employment of the underprivileged in this new business,
 - strong emphasis on putting recycled material (plastic, mineral fragments, metals, etc.) back on the market in order to save on raw materials,
 - very clear creation of five separate types of business: non-refrigerating household appliances (washing machines, dishwashers, stove tops); refrigerating appliances refrigerators and freezers); small appliances; screens (computers and TV); and lighting (fluorescent tubes and low energy bulbs).

Derichebourg Environnement is systematically positioning itself to work with all the eco-organizations on a national level on logistics and on four classes of waste electrical and electronic equipment.

To date, Derichebourg Environnement has obtained a significant share of this recycling, having won bids relating to 60% of the recycling of refrigeration appliances and around 50% of non-refrigeration appliances.

Derichebourg Environnement has also positioned itself in the market for the processing of small appliances, currently with a small market share but one which should increase significantly in years to come. Derichebourg Environnement makes extensive use of its partnership with the "Fédération ENVIE", which has a national network of businesses involved in finding work for the underprivileged.

Lastly, for the processing of waste refrigeration appliances, Derichebourg Environnement has teamed up with one of the international leaders in the ecological processing of refrigeration products containing CFCs or HFCs in their refrigeration circuits or insulation. A 50-50 subsidiary called Fricom Recycling has been created with this partner, Oeko-Service AG (better known under the name of SEG).

3.2.1.3 Innovation, research, and development

The Environmental Services division is continuing its efforts to increase its returns on the processing of end of life consumer goods. One of its objectives is to use all or part of its shredding residues, either in the form of energy or as secondary raw material, by improving the separation and extraction of metal, plastic and glass parts, etc.

Durable businesses have been developed to deal with used tires, certain types of plastic and part of the shredding residues, which are turned into alternative fuels.

In association with the manufacturers (car-makers, manufacturers of electrical and electronic equipment, component suppliers, and the plastic, chemical and cement industries), Derichebourg Environnement is developing a research and development policy aimed at meeting and beating the recycling goals set out in the European directives.

Derichebourg Environnement has invested heavily in R&D, notably through the implementation of two shredding residue processing platforms on its Corepa sites at Bruyères-sur-Oise and Pagny-sur-Meuse in France. These sites are involved after the shredding process in order to optimize the recovery of material from the mix (non-ferrous metals and non-metal lie parts).

Derichebourg Environnement already produces more than 25,000 tonnes per year of alternative fuels for cement producers and is turning concentrated plastic into a mixture to enable additional sorting by type of plastic.

Lastly, Derichebourg Environnement is achieving optimal recovery rates of the metals found in the various shredding sub-products.

A number of pieces of equipment were specified and developed for the recuperation of the metals contained in the heavy ends from induction waste.

3.2.1.4 Property, plant, and equipment: significant non-current assets

The Group's Environmental Services division is a heavy user of equipment, i.e., shredders, shears, inductors, collection and sorting machines, as well as their related infrastructures - land, concrete slabs, electricity supplies.

The table below provides details of the gross and net value of the tangible assets used

Environmental Services <i>In millions of euros</i>	09-30-12	09-30-11
Gross values	1,203	1,120
Accumulated depreciation	(766)	(707)
Net value	437	413

NB: The above figures also include the value of assets belonging to Holding companies, who own the land used by the Environmental Services Division.

Wherever possible, the Derichebourg Group prefers to purchase the land on which it operates its environmental services provision. In view of its long-standing ownership of certain land, there are unrealized capital gains between their value and their historical cost. During the transition to IFRS standards, the market value of land at October 1, 2004 was considered to be the cost in certain cases. A variance (net of deferred taxes) of €41 million was recognized in shareholders’ equity and in non-current assets.

The Group is the owner of part of the land used for the operation of its business. It also rents land from external lessors, including one site from the Derichebourg family:

- SCI des Demuyes, 12 rue Bonaparte, 59560 Comines: land developed for use as a waste collection center, leased for €34,000 per year.

3.2.2 Derichebourg Multiservices

3.2.2.1 The Multiservices market and the competitive environment

Demand on these markets is characterized by:

- its fragmentation: all business sectors are potential users of the types of services offered, and so the customer profile is representative of the French economy;
- the significant presence of the public sector: except for temporary workers, public services are a significant part of the market since administrations are increasingly outsourcing these services;
- an increase in the multiservices offering: although wide-ranging integrated services have not yet become a purchasing standard in France, this trend nevertheless remains pronounced and is a source of growth for services groups. This trend is more marked in countries such as the United States and the United Kingdom.

The European business services market is heterogeneous, resulting from both the variety of services offered and the players involved, which are often small companies.

Cleaning services have been outsourced for a long time. Their history in France dates back to the middle of the 19th century. French companies subcontract this business activity for several reasons, including their industrial strategy (focus on the core business) and cost reductions.

3.2.2.1.1 Cleaning

A market which is growing, but is tied to the overall economic situation

The rate of outsourcing these services varies from one country to another and is only 60% on average in Europe, a good illustration of the growth potential still remaining for this activity. The outsourcing rate in France is about 52%. In the 90s and up to 2008, cleaning sector companies constantly increased their revenue at an annual rate of approximately 6% on average. However, revenues have stagnated since 2009. The Derichebourg Group forecasts an upturn due to the growth of outsourcing as customers look to focus on their core business.

A fragmented market on the road to consolidation

In Europe alone, the cleaning market comprises about 129,000 companies (2006).

This market in France has been assessed at about 19,600 companies (2009), 70% of which employ fewer than 10 people and only 1% more than 500. The 50 leading players in terms of revenue represent 46% of French revenue in this sector (source FEP).

The acceleration of outsourcing is accompanied by increasing customer demand for more extensive geographic coverage and a wider range of services.

This explains the emergence of European players covering several countries and offering a comprehensive range of services, which is out of the range of small- and medium-size companies.

Margins under pressure

The market is characterized by customers who are more demanding and by pressure from competitors in terms of prices, making it more difficult for service companies to pass the totality of salary increases (increased minimum wage, annualization and reintegration of overtime and extra hours in the calculation of Fillon’s reduced contributions on low wages, increase in contributions and charges) through to sales prices.

In order to maintain margins in these conditions, efforts are being made to optimize operational productivity. The introduction of the Employment Competitiveness tax credit in 2013 may improve this situation.

3.2.2.1.2 The temporary staff market

The Group’s temporary staff division has grown strongly in recent years, in both its traditional sphere and in its aeronautics activities.

The temporary staff market, which is often a way of adjusting the workforce to customer demand, adds to the fluctuations of the jobs market. The temporary staffing market grew steadily from 2000 to 2007 and then contracted rapidly in 2008 and 2009, with revenues plunging 23% in one year (source: PRISME). The temporary staff business has grown significantly since 2010 (the latest full-year data available is for 2011). For example, hours worked grew 7.5% in 2011 and revenue for the sector players increased by 11%.

The Derichebourg Group’s temporary staffing business also suffered a severe decline, although it was more resilient than the market in general. This was due to the fact that this business continues to win market share within the Derichebourg Group.

The Group endeavored to position itself on the specialties market, where cycles are less volatile than general economy markets such as aeronautics and health.

3.2.2.1.3 The aeronautical services market

The Group subsidiary, Derichebourg Atis Aéronautique, is a major provider in the aeronautical construction support services sector. These are highly specialized industries, with few major operators, which is both a strength (not many competitors) and a potential weakness (not many customers).

3.2.2.2 Group’s Multiservices business portfolio

The Business Services division operates under the name Derichebourg Multiservices. It is a major player in the European public and private sector services market.

The Derichebourg Multiservices brand provides the following services:

- cleaning;
- reception and related services;
- handling;
- energy;
- temporary staff and recruitment;
- temporary staff and aeronautics;
- aeronautics services;
- sensitive sector services;
- remote monitoring;
- other specialist services.

The division is present in nine European countries and has 21,000 employees. Its goal is to enable businesses and local authorities to concentrate on their core activity by outsourcing transferable services, improving their organization and controlling costs.

3.2.2.2.1 Derichebourg Propreté et services associés

Derichebourg Propreté focuses on all activities related to cleaning and hygiene. It is a benchmark player in France, supported by an effective commercial network.

Derichebourg Propreté thus offers a full range of services intended for all economic players in highly varied sectors, whether major accounts or small businesses, on sites requiring very different technical skills. The wide range of sites and sectors managed by Derichebourg Propreté is proof of its broad spectrum of competence, to the benefit of the public and private sector.

Derichebourg Propreté is active in the following sectors:

- cleaning in the service/traditional sectors;
- cleaning hospitals;
- cleaning hotels;
- cleaning public premises;

- cleaning workshops/industrial plants;
- cleaning transport equipment;
- cleaning in the agribusiness sector;
- cleaning in the nuclear industry;
- cleaning of ultra-clean premises/clean rooms;
- cleaning retail stores and salerooms;
- cleaning of urban infrastructures: roads, car parks, exteriors, urban furnishings, bus shelters, toll booths;
- collection and selective sorting of waste.

Derichebourg Propreté in figures

- 17,500 specialists in cleaning and related services;
- 250 locations in Europe, including 180 in France;
- 15,000 private and public customers.

3.2.2.2.2 Derichebourg Services Industrie (DSI)

Derichebourg Services Industries is proposing to provide or coordinate services within high-risk industries, such as the nuclear, chemical, pharmaceutical industries or complex environments.

Two types of services are possible: delegated operations and specific or “spot” interventions.

Operations

1. Overall management of the laundry chain in nuclear installations: DSI supplies uniforms and sundry products and washes and handles, collects and distributes all items of essential workwear for our customers and their subcontractors.
2. Processing, sorting, identifying and measuring complex waste, as well as all methodologies and records relating to such waste, in particular, nuclear VLLW (very low level waste) or LLW/MLW (low level or medium level waste).
3. Nuclear logistics, i.e. support services for operators. This includes managing operating data flows, supplying consumables, managing stores, low-level maintenance operations, handling, sanitation and cleaning, etc.

Interventions

1. On-site maintenance work on customers’ specialist machinery (e.g., polar cranes in reactor buildings or tri-directional fork lifts).
2. Maintenance work on reactor vessels.
3. Clean room sanitation and clean-ups of contaminated premises or exteriors. Chemical cleaning or cleaning using thermodynamic vectors (NCGV, jetting, etc.).
4. Handling PIMW (potentially infectious medical waste), radioactive and other waste, identifying it, prior to forwarding to storage centers and legal outfalls.
5. Disassembly or reassembly operations during major maintenance work (major overhaul, shutdown, etc.).

DSI provides these services direct or coordinates their supply by specialist Group companies. It calls in IT or measurement experts, as required.

3.2.2.2.3 Ulteam

ULTEAM offers public and private reception services, and special event hostesses:

- reception, switchboard;
- mail management;
- space management;
- planning of meeting rooms;
- management of daily waste;
- archiving;
- stores;
- primary maintenance;
- internal moving services, etc.

ULTEAM also provides hostess services for various events.

3.2.2.2.4 Derichebourg Énergie

Derichebourg Énergie follows an ongoing policy of reinforcing its skills in order to respond to the desire of customers who want to outsource the entire operating management of their site or building. The Company bases its broad range of services on this aim of assisting customers in their needs.

Electrical engineering - air conditioning engineering

Derichebourg Énergie is active in electrical engineering and air conditioning engineering, providing installations of every size and every technical level. The Group's determination to be a quality service provider is shown by its presence from the project design phase onward through to its commitment to provide preventive maintenance in order to ensure the durability of installations.

Electrical engineering

- Industrial power;
- Regulation and programmable logic controllers;
- Centralized technical management and remote surveillance;
- Electricity back-up, generators, and uninterruptible power supply installations.

Air conditioning engineering

- Heating, air-conditioning, refrigeration;
- Aeraulics, hydraulics;
- Processing of fluids;
- Laboratories, clean rooms, computer rooms.

Facilities management – Maintenance of installations – Maintenance of buildings

Derichebourg Énergie provides the electrical and air conditioning maintenance of all types of installations, and in all environments, i.e. traditional offices, industrial plants, hospitals, etc.

Maintenance of installations

- Heating, air-conditioning, refrigeration;
- High-voltage, low-voltage systems;

- Back-up power;
- New energies;
- Processing of fluids.

Maintenance of buildings

- Traditional or modular plaster walls;
- Floor and wall coverings;
- Carpentry;
- Decoration.

Derichebourg Énergie represents:

- 25 years of expertise in air conditioning engineering and electrical engineering;
- 150 engineers and technicians.

3.2.2.2.5 Derichebourg Interim et Recrutement

From multi-specialist to specialized temporary workers

Derichebourg Interim offers services in a number of different sectors:

- logistics/distribution/transportation: from drivers to inventory managers;
- industry: from sheet metal workers to underwater divers;
- civil engineering/finishing: from carpenters to CAD/CAM designers;
- secretariat/general services: from secretaries to site managers;
- accounting/information technology: from auditors to programmer analysts;
- banking/finance/credit: from cashiers to traders;
- insurance/reinsurance: from policy writers to accountants;
- hotels and restaurants: from busboys to head waiters;
- metal working: welders/milling machine operators;
- operations at altitude or depth: - safety wire workers, aerialists, divers.

Derichebourg Interim also has specialist expertise in the health sector.

Derichebourg Interim in figures

- professionals in more than 200 occupations;
- 65,000 assignments annually;
- over 5,000 customers in France.

3.2.2.2.6 Derichebourg Intérim Aéronautique

Derichebourg's aeronautics temporary staff business works in France and internationally with the largest companies in the aeronautics sector, commercial and passenger airlines, and with the military. The assignments undertaken include the following:

Aeronautics maintenance and production (aircraft, helicopters)

- Runway and hangar mechanic;
- E.I.R. (Equipment Instrument Radio);
- Passenger cabin mechanic;

- Engine mechanics;
- Cabin commissioning;
- Set-up/adjuster mechanic (aircraft cell, cabin, tooling);
- Cabler;
- Turner-fitter;
- Welder;
- Boilermaker;
- Composite operator;
- Radio controller;
- Buyer/order preparer/logistician;
- Design offices: draftsman, methods technician, project mechanic, engineer, technical writer, etc.

Airport Services

- Check-in staff;
- Transit staff;
- Freight staff;
- Baggage disputes;
- Counter staff;
- Operations staff;
- Traffic staff;
- Runway staff;
- Baggage handlers;
- Tractor-pusher driver.

Derichebourg Interim Aéronautique in figures

- 23,000 assignments annually;
- over 40,000 training hours in 2012;
- 7 branches close to airports and large industrial catchment areas.

In 2008, the Group set up its own aeronautical services training school: Derichebourg Evolution Formation. Derichebourg Évolution Formation.

3.2.2.2.7 Derichebourg Atis Aéronautique

From manufacturing preparation to delivery

Derichebourg Atis Aéronautique is a major service provider to aircraft manufacturers at all stages of the construction process, i.e. manufacturing preparation, design of assembly tools, construction, assembly, organization of logistics, quality control, technical support during test flights, delivery of aircraft, etc.

From preparation of the maintenance manual to technical support with asset management

Derichebourg Atis Aéronautique also works with more than 50 airlines, in ten European airports, and with aircraft owners in preparing maintenance manuals, monitoring navigability, line maintenance and repairs.

More generally, Derichebourg Atis Aéronautique works alongside its customers throughout their aircrafts' life cycle to ensure that technical and regulatory requirements are satisfied for aircraft in operation, providing support, engineering, advisory and other services.

A major player in this expanding market, Derichebourg Atis Aéronautique has acquired highly specialized expertise and a top notch reputation in this market. Its service offer comprises, among other things:

For manufacturers

- Quality control services: preparation for production/audits, tests;
- Special processes, i.e. washing aircraft, technical and commercial cleaning: stripping, temporary painting, hauling, and repositioning aircraft;
- Production and repairs: production of aeronautic structures/final assembly lines, flight tests, modifications, and repairs.

For third-party companies

- Line maintenance (Airbus, ATR, Fokker, Bombardier, Boeing, etc.);
- Base maintenance (5,000 m² hangar at Paris Orly): programmed maintenance, modification and repair of aircraft, mothballing, inventory management, technical verifications, refilling oxygen bottles.
- Engineering
 - Aircraft retrofitting, definition of quality manuals, complete technical management, management of maintenance schedules, technical support, analyses;
 - Spare parts, management of component repairs, group contract management, analyses;
 - Assembly line coordination: industrial partners.

Derichebourg Atis Aéronautique in figures

- nearly 15 years' experience in the aeronautics sector;
- 13 sites in Europe;
- 2 subsidiaries in Europe: Atis Iberica (Spain) and Atis GmbH (Germany);
- 15 complementary areas of expertise;
- 1,200 highly-qualified engineers and technicians;
- 10% organic growth on average over the last four years;
- service provider to more than 50 airlines;
- service provider to 20 aircraft manufacturers.

Prior to the end of the fiscal year, the Group embarked upon a process to sell the aeronautics maintenance business, raising approximately €20 million in revenue.

3.2.2.3 Assets used

The Multiservices division mainly provides services and, because of this, use very few tangible assets invested by the Group. Being supplied mainly on-site at customers' premises, the service also uses customers' means of production.

The table below provides details of the gross and net value of the tangible assets used:

Multiservices <i>In millions of euros</i>	09-30-12	09-30-11
Gross values	73	71
Accumulated depreciation	(53)	(51)
Net value	20	20

3.2.3 Servisair

3.2.3.1 The airport services market and the competitive environment

The airport services market is influenced by several trends which, when combined, show growth prospects for future years.

Growth in air passenger and cargo traffic

Over the long-term, the number of kilometers traveled by air passengers is thought to have doubled every 15 years.

Air traffic can, however, fall from one year to the next (particularly in 2009, compared with 2008), during periods of recession. Nevertheless, every time a period of recession has ended, air traffic has reached higher levels than those recorded prior to the start of the recession.

Air traffic is measured both in terms of the number of passengers carried or by the number of aircraft movements, and by the tonnes of merchandise transported.

Since 2010, air passenger traffic (measured in kilometers traveled) has increased at an annual rate of 3.5% to 4% per year. An equivalent rate is expected in 2013 (Source IATA, September 2012).

The air freight growth rate is forecast to drop slightly in 2012, by roughly -0.4%, before an expected upturn in 2013 of approximately 2.4% (source: IATA, September 2012).

Over the long-term, aircraft manufacturers are expecting annual growth in the region of between 4 and 5% for both passenger and freight traffic (source Airbus and Boeing).

It is a growth market for independent operators

The cost of airport assistance is a major budget line for airline companies.

Servisair estimates that passenger assistance services, aircraft ground services, and ticketing account for approximately 10% of an airline company's expenditures.

The reduction of these costs is a critical factor. One response to cost reduction is outsourcing. Airlines are focusing on their core business and are outsourcing all their ancillary activities to specialized service companies.

The outsourcing of airport services is characterized by several tendencies.

In Europe, deregulation, i.e. opening all European airports to competition, is governed by Directive 96/97/EC of October 5, 1996.

Before that date, airports in continental Europe were closed to all forms of competition. Assistance services were provided by the airport operator or the national airline. The situation differs in each country in Europe: totally liberalized in the North (UK, Netherlands, Ireland, Scandinavia), partially liberalized in Germany, France, Austria, Greece and Belgium, and still quite closed in the South (Spain, Portugal, Italy) and in Switzerland. Blue chip airlines are accentuating the outsourcing of airport assistance and are adopting an approach that is less and less local.

The same is happening in independent companies and aims to provide the same service level at all stopovers outside their home base, as well as appropriate tariffs.

The market for low-cost air travel has grown very rapidly over the past few years. Since they were created, they have outsourced airport support services.

The Airport Services market is highly fragmented and is composed of three types of players, i.e. airport operators and airlines which, according to Servisair's estimates, controlled respectively 20% and 55% of this market in 2003 and 5% and 50% in 2010 (source: Servisair estimates), and independent operators.

The independent operators segment is expected to grow more rapidly than the market as a whole due to:

- the continuation of outsourcing trends;
- the progressive deregulation of airport monopolies.

There are five world-class independent players and their businesses (Swissport, Servisair, BBA-ASIG, Menzies, WFS-Aviapartner) total over €500 million. Their relative importance is expected to continue to grow more rapidly than air traffic, in the context of strong competition on the main platforms and a variable level of competition at smaller airports.

The increase in the average size of aircraft observed in the long term favors major players with teams capable of performing all the services listed in the contract within limited time periods.

3.2.3.2 Presentation of Servisair businesses

Airport services are provided by Servisair, a market leader for over 50 years, most notably in England, Ireland, the United States and Canada.

The division's goal is to become a benchmark global operator in the airport assistance services sector. To reach this goal, Servisair is developing in each of its core businesses an integrated ground service offer whose added value contributes to the development of its customers' activities - airlines and airports - aiming to satisfy their own customers, their passengers or freight users. Servisair thus provides an overall offer to its customers by giving them access to a complete range of services at a high and consistent level of quality over the largest and most relevant geographic area.

Servisair provides the following types of services:

- ground handling (ground services, transit passengers, and technical services);
- cargo services (all logistics operations);
- fuel services (management of fuel purchases and aircraft fueling);
- airport services (lounges, transportation, assistance to low- mobility persons, terminal management, de-icing and snow removal.)

This is facilitated by placing all these services under a single airport services name, Servisair, which has a long history in airport services and is renowned for the quality of its services.

Servisair is a world leader in airport services, present at 120 airports. It is the second leading company in the ground handling segment in terms of revenue, behind Swissport. Certain players may generate higher revenue due to a greater proportion of air freight services (Cargo, Freight Forwarders).

The global Servisair network enables it to offer airlines and airports a very broad range of services in five core areas:

3.2.3.2.1 Ground handling

Servisair offers an integrated “ground” or “transit” offer intended to increase passenger satisfaction at the most competitive price.

This offer is available for all or a part of their routes. It is modular and can reach the level of a turnkey service, where Servisair completely manages airline stopovers:

- passenger and baggage check-in;
- boarding;
- ticket control;
- ticket delivery;
- transport of pilots' flight documents;
- supervision;
- baggage handling, loading and unloading;
- coordination and control of stopovers;
- aircraft cleaning;
- supply of drinking water;
- removal of waste water;
- de-icing aircraft;
- guiding, starting, pushing and towing aircraft;
- maintenance of aircraft at stopovers.

From check-in to boarding, Servisair teams provide services to more than 100 million passengers at 120 airports annually. The teams are integrated in airlines' customer processes and are trained in the most recent technologies, including the use of computerized reservation and registration systems.

Every year, Servisair handles more than one million aircraft movements (arrivals/departures) throughout the world and more than 680,000 tonnes of freight through its cargo activity.

All operations are carried out in accordance with the specifications of each airline, and in compliance with practices recommended by the IATA.

3.2.3.2.2 Cargo handling

Servisair proposes solutions for the entire supply chain, from the dispatcher to the recipient, that optimize relations between the company and other supply chain operators (customs, freight forwarders, etc.):

- customs clearance of merchandise;
- ground transport of freight;
- warehousing;
- loading and unloading pallets;
- managing containers of hazardous products;
- perishables and animals.

In hub airports, Servisair handles approximately 680,000 tonnes of freight annually and uses state-of-the-art technologies, such as the ABS2000 computer system in the United Kingdom and Ireland, which provides real-time information transmission to the customer for tracking his merchandise.

3.2.3.2.3 Airport passenger services

Servisair offers services that “facilitate” the life of passengers in the airport:

- assistance to disabled passengers;
- VIP lounges;
- shuttles between terminals;
- airport security;
- airport reception.

3.2.3.2.4 Airport services

Servisair provides a range of services to ensure the optimal operation of infrastructures, in turn guaranteeing seamless operations on the ground:

- management of aircraft de-icing facilities;
- removing snow and salting runways;
- technical management of terminals.

3.2.3.2.5 Fuel management services

Servisair provides a range of solutions to airline companies to optimize all aspect of fuel management:

- fuel purchasing;
- managing refueling operations.

The management of fuel purchasing on behalf of airlines was sold in August 2012.

3.2.3.3 Assets used

Servisair deploys ground equipment at 120 airports (tractors, generators, tow bars, etc.), handling equipment (fork lift trucks, palletizers), fuel trucks, specialist de-icing trucks.

The table below provides details of the gross and net value of the tangible assets used

Airport Services <i>In millions of euros</i>	09-30-12	09-30-11
Gross values	389	339
Accumulated depreciation	(283)	(242)
Net value	106	97

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4.1 Business and significant events

4.1.1 Deterioration of the economic climate

Since April 2012, the Group witnessed a deterioration in the economic climate which impacted its Environmental Services division in particular. In fact, a drop in demand from emerging countries for secondary raw materials, combined with the consequences of the European public debt crisis on the real Western economy, led to a drop in the volumes handled by the Group, with prices remaining high, at least up until September 2012. The Group's other businesses did, however, continue to grow.

climate, as described above. Details of their respective performances appear below. This achievement reflects the soundness of the strategy implemented by the Group for several years ago:

- rationalization of management structures;
- geographical densification in operating areas;
- selectivity in the choice of contracts;
- management discipline and rigor;
- development of a range of value-added services.

4.1.2 Improvement in the performance of the Airport Services and Business Services

The Airport Services and Multiservices business have both seen their performance, measured in terms of recurring EBITDA, grow over the period, against the backdrop of a rather unfavorable economic

4.1.3 Implementation of a non-recourse syndicated factoring contract

In September 2012, the group set up a non-recourse factoring agreement (€210 million credit line) to replace the previous agreement.

4.2 Earnings from businesses and financial position

4.2.1 Environmental Services division

<i>In millions of euros</i>	2012	2011	Variation %
Revenue	2,306.0	2,530.9	(9%)
Recurring EBITDA	128.9	194.0	(34%)
in % of revenue	5.6%	7.7%	
Recurring operating profit	63.4	128.5	(51%)
in % of revenue	2.8%	5.1%	
Italy: direct and indirect consequences of VAT and Rotamfer disputes	(3.5)	(4.9)	
Cost of adapting the Environmental Services business to the new economic and societal climate	(1.9)		
Gain/(loss) on sale of equity interests	(0.1)		
Operating income	57.9	123.6	(53%)

Environmental Services revenue totaled €2.3 billion, down 9% from the previous year.

The table below summarizes the volumes of metal handled by the Group over the last year.

Analysis of revenues by metals

<i>In thousands of tonnes</i>	2012	2011	Variation %	On a like-for-like basis
Environmental Services				
Ferrous metals	4,157.5	4,452.4	(6.6%)	(6.9%)
Non-ferrous metals	429.9	461.8	(6.9%)	(6.9%)
Total volumes	4,587.4	4,914.2	(6.6%)	(6.9%)

<i>In millions of euros</i>	2012	2011	Variation %	On a like-for-like basis and at a constant exchange rate
Environmental Services				
Ferrous metals	1,286.1	1,373.7	(6.4%)	(7.6%)
Non-ferrous metals	734.2	862.4	(14.9%)	(15.3%)
Services	285.6	294.8	(3.1%)	(6.0%)
Total revenue	2,306.0	2,530.9	(8.9%)	(10.0%)

The Group processed 6.6% less ferrous scrap metal than the previous year.

The drop was due to the deterioration in the economic climate in Western Europe which impacted not only the volume of local steel production but, more importantly, the supply of scrap metal available. This scarcity inflated ferrous scrap metal prices throughout the year. Ferrous scrap metal is one of the raw materials used by electric furnaces and can be used for up to 20% of the charge in blast furnaces, in particular, to reduce the emission of greenhouse gases. Steel production's center of gravity has shifted significantly towards Asia and the Middle East, where supplies of ferrous metals, and even scrap metal as a whole, are in high demand. Turkey is the world's largest importer of ferrous scrap metals (in excess of 9 million tonnes/year).

The tonnages processed by the Group decreased 7% in Europe. In the Americas, the tonnages processed were down 3%, but 2% growth was witnessed in the United States, the Houston New Terminal now being in full swing, with a capacity of approximately 70,000 tonnes/month, not including trading.

Over the period, the Group completed the redesign of the Carros site (Alpes-Maritimes) resulting, in particular, in the installation of a new shredder line with a greater capacity. A great deal of effort has been put into blending the business into its environment.

The tonnages of non-ferrous metals processed by the Group decreased 7% over the period, due in particular:

- to a fall in demand from emerging countries resulting in a drop in prices;
- to the consequences of a law prohibiting payment in cash for retail purchases of metals in France which went into effect on August 1, 2011. In particular, this resulted in a proportion of the tonnages being diverted to neighboring countries without such regulations.

Recurring EBITDA (i.e. recurring operating income + depreciation and amortization on tangible and intangible assets) was €128.9 million, down 34% compared to the previous year. In addition to the effect on volume, unit margins recorded over the period were down from the previous year due to increased competition.

Furthermore, the Italian subsidiary, CRS, agreed a settlement with the Italian tax authorities, aiming to put an end to the results of its audit, the details of which are given in section 4.3.7. There was a (€3.5 million) impact on the accounts, the Group having set aside provisions totaling €17 million when preparing previous financial statements.

The Group also recorded €1.9 million in non-recurring expenses within the context of replacing the Carros shredder and linked to a trade agreement.

4.2.2 Business Services division

<i>In millions of euros</i>	2012	2011	Variation %
Revenue	526.1	493.0	7%
Recurring EBITDA	18.5	10.9	71%
in % of revenue	3.5%	2.2%	
Recurring operating profit	12.3	3.6	246%
in % of revenue	2.3%	0.7%	
Expenses from prior fiscal years	(0.7)		
Restructuring and other non-recurring expenses	(0.8)	(0.8)	
Operating income	10.7	2.8	na

Revenue for the Multiservices business totaled €526.1 million, up 7% (€33 million) compared to the previous year. This growth concerns several Multiservices business divisions:

- firstly, the temporary employment division, with a 31% growth in revenue, mainly from temporary workers specializing in the Aeronautics industry (preferred supplier for new clients);
- the France Cleaning and Related Services division, whose full-year revenue grew for the first time in several years (+2.8%) due to its commercial successes. the full-year impact of this will be assessed over the coming year;
- the Energy division is growing slowly.

In contrast, The Overseas Cleaning division (particularly Spain) and Aeronautics saw revenue shrink approximately 3%.

4.2.3 Airport Services division (Servisair)

<i>In millions of euros</i>	2012	2011	Variation %
Revenue	687.7	674.1	2%
Recurring EBITDA	74.1	72.9	2%
in % of revenue	10.8%	10.8%	
Recurring operating profit	50.5	50.7	(0%)
in % of revenue	7.3%	7.5%	
Non-recurring expenses	(4.5)	0.3	
Gain/(loss) on sale of equity interests	(0.5)		
Operating income	45.6	51.0	(11%)

Servisair's revenue grew by 2% to €688 million (2011-2012 average percentage rate).

This growth mainly resulted from the consolidation of 3 Canadian operations (Montreal, Vancouver, Toronto) belonging to Handlex, acquired in June 2012. Other positive and negative impacts offset one another. Winter 2012 was particularly warm in Servisair's main operating areas, resulting in an unfavorable impact on revenue from the Aircraft De-icing business (of approximately €17 million for revenue and €8 million for recurring EBITDA) compared to the previous winter, which benefited from favorable freezing conditions.

Air passenger traffic, as translated into number of aircraft movements, continued to grow over the period (+3.7% for passenger traffic measured in number of kilometers traveled, IATA's September forecast

Recurring EBITDA totaled €18.5 million, i.e. 3.5% of revenue, up 71% compared to 2011. The Group is beginning to reap the benefit of the foundation work carried out over the last few years (commercial dynamism, organizational efficiency).

Over half of the growth came from the France Cleaning division, the largest of the Multiservices businesses in terms of volume (around 50%). Growth in recurring EBITDA for all of the different Multiservices divisions increased from the previous year.

Recurring operating income surged back at €12.3 million, up €8.7 million. Restructuring costs (€0.8 million) over the year and expenses from the previous fiscal year (€0.7 million) were recorded, bringing operating income to €10.7 million.

for 2012). Freight traffic (measured in tonnes x kilometers traveled) is likely to remain more or less unchanged over the period, according to the IATA.

Recurring EBITDA totaled €74.1 million, i.e. 10.8% of revenue, up 2% compared to the previous fiscal year. All of Servisair's operating areas are beneficiaries.

After depreciation and amortization, recurring operating income was €50.5 million, practically unchanged from the previous fiscal year.

Non-recurring expenses totaled €4.5 million and included €2.8 million in provisions for bad debt (American Airlines in particular) and €1.3 million in restructuring costs (mainly in the United Kingdom, within the context of synergies set up between the Aircraft Cleaning business and Servisair's principal business activity).

4.2.4 Holding companies and the parent company, Derichebourg S.A.

<i>In millions of euros</i>	2012	2011	Variation %
Revenue	2.4	2.5	(5%)
Recurring EBITDA	(5.3)	(4.5)	na
in % of revenue	na	na	
Recurring operating profit	(7.1)	(6.9)	na
in % of revenue	na	na	
Italy: Direct and indirect consequences of VAT and Rotamfer disputes	(0.2)		
Expenses from the previous fiscal year	(4.1)		
Multiservices restructuring	(0.1)	(0.2)	
Operating income	(11.6)	(7.0)	na

Recurring operating income totaled (€7.1 million), close to that of the previous year.

Expenses from the previous year include, in particular, the consequences of the Protecnet dispute relating to the denial of its application for recognition as a state service provider with reduced contributions under Aubry I within the context of the 1999 reduction in working hours (details provided in 4.3.7).

With regard to the corporate financial statements of Derichebourg SA, the parent company, it mainly acts as a holding company for the Group's sub-holding companies and provides financing for the three businesses insofar as it bears the risk of the syndicated loan. It also owns the Group's real estate, in particular, via its holding in SCI CFF Immobilière. Derichebourg SA is also the parent company of the French tax consolidation group.

Main company data

<i>In millions of euros</i>	09-30-12	09-30-11
Revenue	5.7	5.1
Operating income	(2.9)	(3.3)
Net financial income	138.4	28.5
Recurring profit before tax	135.5	25.2
Non-recurring gain (loss)	(0.1)	0.5
Corporate income tax	21.1	32.5
Net profit (loss)	156.5	58.2

Net financial income is the result of excess dividend income on loan interest. Tax income consists of taxes paid by subsidiaries within the context of fiscal consolidation in excess of corporate income taxes disbursed.

Pursuant to Article L. 441-6-1 of the French Commercial Code, the payment schedule for Derichebourg SA's accounts payable is shown below:

<i>In millions of euros</i>	Due	Not due	Total on 09-30-12
French non-group suppliers	0.191	0.919	1.11
Foreign non-group suppliers			0.00
Group suppliers	N/A	N/A	1.41
Total suppliers			2.52
Accrued expenses	N/A	N/A	1.54
Total Derichebourg SA suppliers			4.06

Furthermore:

- None of the expenses referred to in Article 39-4 of the GRI were incurred over the fiscal year;
- The company did not incur any research and development costs. The group's research and development activities are detailed in 3.2.1.3;

- These thresholds were exceeded during the course of the fiscal year:
- 33% threshold exceeded: Derichebourg Maroc (49.97%),
- 50% threshold exceeded: Derichebourg Via (100%).

4.2.5 The Group's business and financial position

<i>In millions of euros</i>	2012	2011	Variation %
Revenue	3,522.2	3,700.6	(5%)
Recurring EBITDA	216.3	273.2	(21%)
in % of revenue	6.1%	7.4%	
Recurring operating profit	119.1	175.8	(32%)
in % of revenue	3.4%	4.8%	
Italy: Direct and indirect consequences of VAT and Rotamfer disputes	(3.8)	(4.9)	
Charges from prior periods	(4.8)		
Servisair non-recurring expenses	(4.5)	0.3	
Restructuring and other non-recurring expenses	(0.9)	(1.0)	
Cost of adapting the Environmental Services business to the new economic and societal climate	(1.9)		
Gain/(loss) on sale of equity interests	(0.6)		
Operating income	102.6	170.3	(40%)
Net financial expenses	(37.6)	(37.3)	
Fair value of financial instruments		5.2	
Foreign exchange and other gains and losses	(4.1)	(3.2)	
Pre-tax profit	60.9	135.0	(55%)
Income tax	(15.5)	(41.4)	
Income from associates	4.7	5.6	
Net profit (loss)	50.1	99.1	(49%)
Income net of tax from discontinued activities	(3.7)	(2.7)	
Consolidated net income	46.4	96.4	(52%)
Attributable to shareholders	46.5	96.3	
Attributable to minority interests	(0.1)	0.1	

The Group posted €3.5 billion in revenue, down 5% compared to the previous fiscal year. Recurring EBITDA amounted to €216.3 million, a 21% decrease. The Group benefits from two sources of EBITDA, i.e. Environmental Services (€129 million), whose mission is recycling, and Business Services (€93 million), including specialist airport services.

After depreciation and amortization amounting to €97 million, recurring operating income totaled €119.1 million, a 32% decrease compared to the previous fiscal year.

After taking into consideration the non-recurring items detailed above, operating income amounted to €102 million.

Overall, financial expenses were unchanged from the previous year (€37.6 million), the effect of the rate drop being offset by the increased cost of borrowing over the second half of the year, the leverage ratio not having been met as of 03/31/2012.

The pre-tax profit amounted to €60.9 million, a 55% decrease from the previous year.

Corporate income tax amounted to (€15.5 million). This is detailed in note 4.22 of the notes to the consolidated financial statements.

Earnings attributable to equity affiliates amounted to €4.7 million and mainly relate to Servisair equity interests.

Before year-end, the Group started the process of selling its Aircraft Line and Base Maintenance business This business, which accounts for €20 million in revenue, is shown as a discontinued operation.

Net income attributable to shareholders was €46.5 million, down 52%.

4.2.6 Outlook

4.2.6.1 Events occurring after year-end

There were no significant events subsequent to year-end and, in line with the position at year-end, there is nothing to report.

The group continued to reflect on a strategic restructuring that would enable it to reduce its debts and refocus on future development. Discussions are currently focusing on the Airport Services business, the assets in question corresponding, almost exclusively, to those of the "Airport Services" operating sector appearing in note 4.17 of the notes to the consolidated financial statements on segment reporting.

4.2.6.2 Significant changes in the financial or trading position, information on trends

The Group anticipates that, in the first few months of the 2012-2013 fiscal year, its Environmental Services business will encounter the same slow trading conditions as in the second half of the year, while still remaining in profit.

The Group expects Servisair to repeat its performance, measured in terms of EBITDA, in view of the positive balance of contracts already recorded since the start of the fiscal year, and the resilience of its profitability during the crisis. Winter conditions consistent with average conditions over the last five years will further support this forecast.

The Group expects revenue from its Multiservices business to grow over the period.

4.2.6.3 Profit forecasts or estimates

It is not Group practice to supply a detailed profit forecast.

4.2.7 The Group’s net financial debt

4.2.7.1 Cash flow

Over the fiscal year, the financial statements showed a debt reduction of €120 million. The main cash flows over the year were as follows:

In millions of euros	
Recurring EBITDA	216
Interest paid	(41)
Corporate income tax paid	(21)
Change in working capital	121
Property, plant and equipment	(111)
Non-recurring income	(17)
Net others	(27)
Net debt reduction	120

Further information on group debt can be found in note 4.11 of the notes to the consolidated financial statements

4.2.7.2 Borrowing conditions and financing structure

The borrowing conditions and financing structure are shown, in detail, in note 4.11 of the notes to the consolidated financial statements.

4.2.7.3 Restrictions on the use of capital

Restrictions on the use of capital are shown in detail in note 4.11 of the notes to the consolidated financial statements.

4.2.8 Investments

4.2.8.1 Objectives

For many years, the Group has had a policy of regular investment, the objectives of which, by sector, are as follows:

Environmental Services division

- Better control of sourcing by developing a fleet of collection vehicles and reception centers;
- Productivity improvements by modernizing and developing production processes;
- Development of plants in urban areas and, in a wider sense, compliance with environmental constraints.

Business Services

- Development and rationalization of the branch network.

Airport Services

- Renewal of air-side equipment;
- Acquisition of specialized equipment to enable the provision of high value-added services.

4.2.8.2 Main investments

The table below shows the main investments made and recognized in asset accounts:

In millions of euros	09-30-12	09-30-11	09-30-10
Investments in land or infrastructures	22	29	18
Production equipment	41	23	17
Handling and transportation equipment	20	15	21
Other	2	1	4
Environmental division subtotal	85	68	60
Cleaning	4	7	6
Other Multiservices investments	4	4	1
Multiservices subtotal	9	11	7
North America	8	5	4
United Kingdom	8	14	8
France	1	0	0
Other	8	11	4
Servisair subtotal	24	30	16
Holding companies subtotal	2	1	1
Total property, plant and equipment and intangible investments	120	110	84

The Group increased its use of financial leasing over the course of the year. New leasing contracts implemented amounted to €49 million. Cash disbursements totaled €79 million.

4.2.8.3 Investments in progress

Firm investment orders totaled €12 million for which invoices have not yet been received.

4.3 Risk factors and uncertainties

The Issuer has reviewed the risks that could have a material adverse effect on its business, financial condition or results and considers that to his knowledge there are no other material risks than those described herein.

4.3.1 Specific Environmental Services risks

4.3.1.1 Commercial risks linked to the Environmental Services division

4.3.1.1.1 Risks linked to changes in the economic climate

Historically, the Group’s recycling business has consisted essentially in collecting and purchasing ferrous and non-ferrous scrap and end-of-life consumer goods and products, and processing these into ferrous and non-ferrous metals for industrial use. This business now incorporates, through the application of European directives, the requirement that manufacturers and importers recycle end-of-life products. The Group serves these customers directly, generally through competitive tenders,

and also indirectly through “eco-organizations” formed by the manufacturers and importers of a given industry, in which case there are specific resource recovery obligations. The Group’s business is thus evolving toward a greater share of services, with increasing obligations to recycle/recover more materials, such as plastics.

The volume of material processed therefore depends mostly on waste sources, which in turn depend on past and present domestic production and consumption.

Scrap metal is collected from three sources:

- waste production;
- demolition scrap, mainly from industrial facilities, with little obtained from naval or military sources;
- end-of-life consumer goods and products.

These “resources” are recycled and mostly processed to make new ferrous, non-ferrous and plastic raw materials. This recycling determines the supply of these materials while their price depends on demand, which in turn depends to a large extent on the requirements of the emerging countries.

An economic recession or slowdown or an event that affects a national or the global economy may affect the volume of production and/or prices and thus lower the profitability of this business.

Furthermore, a severe deterioration in economic conditions may be likely to create in some players behaviors aimed at retaining volume, at any cost, to the detriment of margins and any kind of rational behavior, thereby resulting in a deterioration in purchasing and sale terms for other competitors, including the Group.

4.3.1.1.2 Risks pertaining to changes in raw material prices

In the normal course of its business, the Group enters into few forward contracts to buy or sell ferrous or non-ferrous metals and these contracts generally do not require a firm price commitment beyond one month. Depending on whether metal prices rise or fall, the Group may have to purchase or sell at a price less favorable than when the contract was entered into to honor a contract. However, the Group’s practice is to only enter into a contract to sell when a purchase has been made. Three specialist companies, aluminum refiner REFINAL, and ferrous metals traders INOREC and COFRAMETAL, may make buy or sell commitments before finding a counterparty for the transaction. They may hedge these transactions on the London Metal Exchange. (Other group companies may also hedge transactions on the LME, but this is exceptional.)

The Group may therefore have to sell its inventories of processed metal goods to its customers for less than the initial purchase price if the market price for these goods declines between the time of purchase and the time of sale.

The volatility of the prices of different metals may create exceptional “price effects” which the Group endeavors to limit by holding low levels of stock.

Please note that Environmental Services’ working capital requirements can vary greatly according to changes in tonnage and metal prices. Generally speaking, the greater the Environmental Services division’s requirement for working capital, the higher the operating income.

The table below shows the estimated impact on the company’s working capital requirements of different events

In millions of euros	Impact on working capital requirement
10% increase in monthly tonnage	~ €10 million
10% increase in unit price per tonne	~ €10 million

The positions shown are the estimated monthly variations. Intra-monthly variations may be greater. The two effects may be cumulative.

The data are presented prior to recourse to the factoring which enables this requirement to be funded, possibly with a time lag of up to one month

4.3.1.1.3 Risks distinguishing waste and non-waste goods

Waste is subject to special value-added tax treatment. In 2008, a reverse-charge scheme was set up for VAT owed on new industrial waste and recovered materials. The purchaser of these products, which are invoiced net of VAT, “reverse charges” the VAT and deducts it from the price. This new scheme reduces the risk that a “rogue” seller of new industrial waste will not repay VAT owed to tax authorities. When making purchases, the Group is careful to observe the distinction between waste and non-waste goods but cannot verify that the vendors of these items are processing these transactions as they should.

European Regulation 333/2011 which came into force on October 9, 2011, defines a certain number of criteria (maximum impurity level, internal quality management procedures, issue of compliance certificates) which, when combined, mean that some iron, steel and aluminum scrap that was previously considered waste can now be considered products. This change has no effect on the VAT regime applicable at this stage.

4.3.1.1.4 Risks linked to the attractiveness of processed products

Ferrous and non-ferrous metal price fluctuations over the last few years have made products processed by the Group more attractive, particularly when prices are high. By its presence on these markets, the group is exposed to the theft of metals. The Group has a policy of certifying suppliers and their products. Ferrous and non-ferrous scrap metal, like all other waste the Group processes, is carefully examined in each operating entity to ensure that it meets quality criteria and is traceable, to the extent this is feasible given the inherent limitations in the recycling industry.

Although the Group has taken steps to protect its assets it cannot assure that they will be sufficient. In view of the effort made to limit inventories on the different sites (principally because of the risk of price fluctuations) and of the dispersion of inventories between plants, the Group considers that the occurrence of an isolated event would not have a significant impact on its results and financial position.

4.3.1.1.5 Risks linked to individual people register

Until August 2011, payment in cash for retail purchases of ferrous or non-ferrous metals of up to €500 per transaction was permitted by law.

Since the publication of the 2011 amending finance law in the *Journal Officiel* on July 30, last year, payments in cash for any transaction relating to the retail purchase of ferrous or non-ferrous metals have been prohibited.

Metals purchases must be paid for by crossed check, bank or post office transfer or payment card.

The Derichebourg Group supported this provision which involves the practice of using a “police book” to register the sale of scrap and reduces the risk of attacks on employees holding cash or the difficulty of distinguishing individuals from professionals in terms of suppliers, or the risk of receiving stolen goods.

Furthermore, as of January 1, 2012, retail purchases of ferrous and non-ferrous metals will have to be declared on an annual basis prior

to January 31 every year (first declaration: January 31, 2013) showing the name and address of the vendors, as well as the total annual purchases made from said vendors.

The Group’s strict application of voluntary procedures is likely to protect it from the risk of collusion and fraud, which, nevertheless, cannot be entirely eliminated.

4.3.1.1.6 Business concentration risks

One major client accounts for around 9% of revenue achieved by the Environmental Services business, the top 5 clients account for around 25%, and the top 10 for 35%. The financial failure of one or more of these clients would be likely to have a severe negative impact on the Group’s profits and business.

4.3.1.2 Industrial and environmental risks

Service, production, treatment and recycling facilities have mandatory operating licenses issued by the competent authorities.

In respect of the Environmental Services division, the group has already put in place several indicators to measure the impact of its activities on the environment, in particular by measuring the consumption of natural resources. Environmental communication will be increased progressively, starting with the publication of essential indicators, given that the consumption of raw materials is not significant due to the nature of the recycling business.

Additionally, this activity mainly consists of collecting, transforming and reselling waste as secondary raw materials and tends by its nature to lead to a reduction in environmental pollution. The division now makes a significant contribution to reducing greenhouse gases in France.

Furthermore, recycling could be a source of pollution if it is not carried out in processing centers that have the equipment necessary to protect the environment.

The Group has grown through investment, by acquiring existing sites and by creating new ones. Effort is focused on:

- cleaning up past pollution;
- ensuring the compliance of existing sites and new facilities, in particular.

To the Group’s knowledge, no pollution hazards have been revealed for which a provision has not been made or for which a solution has not been found. However, it does not have a complete history of all of its sites. As cities expand they may want to acquire land that the Group uses, either through an amicable purchase or through legal means. In such a case the Group will do its best to obtain compensation to cover the moving and reinstallation costs this entails. It also negotiates the terms by which it must terminate site operation, since cities often want land rehabilitated to enable its use for residential purposes, even though this land was initially zoned for industrial use.

Over the past few years, the Group has made large investments in the yards it has acquired, so that they will ensure a high level of environmental protection. Numerous actions have been undertaken to reduce noise at industrial sites, closely monitor emissions and waste-water discharge, and protect soil. Various analyses are conducted

each year to measure compliance with the standards specified in operating licenses. The Group is also pursuing its efforts to convert an increasing share of shredding residue into useful materials or energy. Seventy-three yards have received “ELV” certification, enabling them to recycle and process End-of-Life Vehicles in an environmentally-friendly manner. Environmental issues that concern the Environmental Services division are monitored and managed by the division’s regional departments, each of which has its own “environment manager”.

4.3.2 Specific Airport Services and Business Services risks

4.3.2.1 Commercial risks

4.3.2.1.1 Risks linked to the achievement of forecast profit and cash flow

The net amount of goodwill appearing in the financial statements for Airport Services and Business Services as of 09/30/12 can be detailed as follows:

- Airport Services: €271 million;
- Business Services: €159 million.

The goodwill appearing in the Derichebourg Group’s consolidated financial statements is subject to periodic impairment tests. These tests are based on discounted future cash flows.

Although, according to the group’s financial position, there is a significant margin between the fair value of the Airport Services business and the value of the assets as they appear in the financial statements, this is not the case for the Business Services division, for which a change in one or more parameters could lead to a lower fair value for the Multiservices business than the asset value appearing in the financial statements.

If, in the future, inadequate Multiservices business performance or changes in discount rates have a negative impact on the values obtained and thus necessitate recognition of a value in use lower than the carrying amount for such assets, the Group would be required to recognize impairment for the amount of the shortfall, which could have a significant impact on the balance sheet and the Group’s results. The different calculation parameters are explained in note 4.1 of the notes to the consolidated financial statements.

4.3.2.1.2 Risks linked to concentration on certain customers

In the Airport Services division, the group works with around 1,000 customers. The largest customer represents some 5% of revenue, the ten largest customers represent around 30%. Half of all volume is achieved with the 20 largest customers. The bankruptcy or loss of one of these customers could have a material adverse impact on the Group’s accounts.

In the Business Services division, the group works with around 10,000 customers. The largest customer (a group of legal entities controlled by a single company) accounts for about 22% of annual revenues.

4.3.2.1.3 Risk of a temporary suspension or decrease in air traffic

The repercussions of the financial and economic crises on the air-travel industry have revealed how dependent the latter is on the global environment. Indeed, the consequences of a deterioration in this environment are many, since not only do consumers reduce the number of trips taken, but also the political tensions lead to rises in the cost of oil, which in turn have a negative impact on the supply of transport services. Any deterioration in this environment is therefore likely to have a direct and significant impact on the level of airline company activity and hence on the group's Airport Services division.

Natural events can also require that air traffic be suspended for a limited period over a potentially large area. This was the case when Iceland's Eyjafjöll volcano erupted in April 2010.

If such an event occurs, the Group's Airport Services division can only respond by adopting temporary measures to reduce staff accordingly, but these measures can only partially offset the income lost.

However, the effects of the above risks have been limited by the geographic range of the Group's operations, the diversity of services it provides and the number of airlines it serves.

4.3.2.1.4 Risks linked to the business model

The airline industry's economic model as a whole remains unstable and often changes quickly under pressure from exogenous factors (exchange rates, oil prices) or from new entrants (low cost companies) who are liable to upset the status quo. In this context, the volatility of business models and their occasional inability to withstand setbacks arising from the economic situation, and the recourse that airline companies may have to outsourcing airport services, remains critical.

The strategy of these companies and their continued good health are likely to have a significant influence on the performance of the Airport Services division.

4.3.2.2 Industrial risks linked to Airport Services and Business Services

4.3.2.2.1 Services generating a specific risk

On-line maintenance services provided by Derichebourg Atis Aéronautique and the de-icing and loading-plan services provided by Servisair are critical to ensuring the safety of aircraft and passengers.

Procedures are implemented to provide these services in compliance with customer requirements, manufacturer recommendations and professional certification standards. To the best of the Group's knowledge, it is not liable for any serious air safety incident.

4.3.2.2.2 Risk of illegal activity and risk of non-compliance with detection policies

The Airport Services and Business Services divisions operate in public places and on the premises of other companies. They may therefore be affected by the misdeeds of the public or employees (their own or of third parties), most frequently relating to negligence, harassment,

discrimination, misconduct, or non-compliance with confidentiality or warranty commitments. Regarding the Airport Services it provides, there is also a possibility that the Group could be held liable in the event of a terrorist act or other criminal activity. Although the Group feels that it should not be held liable for such activity, it has taken out the necessary insurance coverage, believing that it would not be the only party held liable.

It cannot fully guarantee that every incident would be covered by the insurance policies or that the level of cover would be adequate.

4.3.2.2.3 Risks of industrial conflict and its consequences, or of changes in employment regulations

The Group's Business Services and Airport Services divisions are labor-intensive businesses that are often subject to collective bargaining agreements that oblige employers to take on or take back staff when a contract is entered into or terminated. This may adversely affect the nature of the relationship between an employer and its personnel and complicate the resolution of industrial disputes.

Operating and human resource managers both in France and abroad pay particular attention to labor relations.

Developments in labor relations and the applicable regulations are closely monitored to ensure that future developments can be anticipated to the extent possible. Particular attention is paid to developments and possible future changes in French employment law, given their importance for the Business Services division. By contrast, the Airport Services division - although having a relatively high concentration of sites in the United Kingdom, the United States and Canada - is present in a number of countries and the range of applicable regulations makes it less vulnerable to changes in any country.

4.3.3 Information technology risks

The Group is careful to ensure the security of its various IT networks. However, it cannot guarantee that a computer attack will not disrupt the operation of its IT networks and adversely affects its business. However, the Group does, at least, feel that its Environmental Services and Business Services divisions would be able to continue to operate fully.

4.3.4 Credit and counterparty risks

Financial transactions (i.e. loans, hedges on currencies, interest rates and raw materials) are carried out with leading financial institutions for the purpose of reducing risk.

To reduce counterparty risk on domestic, export and foreign accounts receivable, the Environmental Services and Business Services divisions systematically apply for credit insurance to cover 95% of this risk on these receivables, excluding taxes. The credit insurer may however sometimes refuse coverage based on its assessment of a customer's

solvency. Exposure to customer risk is regularly compared to the credit insurer's authorized limits.

Furthermore, for several years, all three divisions have observed very strict guidelines for monitoring customer debt and systematically collecting debt as it falls due.

The Business Services business has a very large portfolio of customers that represents all sectors of the French economy. Its credit risk is therefore proportionate to the risk that the French economy itself will fail, and without the risk that the default of any single customer could threaten the Group's survival.

Although the airport business works with a large number of airline companies (approximately one thousand customers), its customer portfolio is highly concentrated, with the 10 largest customers accounting for approximately 30% of total revenue and the 25 largest customers accounting for one half of the business' volume. Credit extended to customers therefore represents a significant risk that the Group seeks to mitigate by monitoring risk centrally in advance and actively managing payment terms.

4.3.5 Liquidity risk

The Group's main sources of funding are:

- a syndicated loan agreement for €700 million implemented in 2007. Given the installments already paid, the remainder as of September 30, 2012 was €470 million (€320 million on the refinancing loan that is repaid by installment, and €150 million on the Revolving loan, repaid by installment and ending on

Details of the group's debt repayment schedule are as follows:

<i>In millions of euros</i>	< 1 year	> 1 year and< 2 years	> 2 years and< 3 years	> 3 years and< 4 years	> 4 years	Total
Syndicated loan	100.0	370.0	0.0	0.0	0.0	470.0
Finance leasing	29.5	21.6	17.6	14.6	11.9	95.2
Other medium- and long-term lines ⁽¹⁾	52.0	8.7	3.9	2.1	3.0	69.6
Total	181.5	400.3	21.5	16.6	14.9	634.8

(1) Factoring accounts for €28.3 million due in less than one year.

The group obtained a waiver from its lenders in May 2012, following its breach of the leverage ratio as of March 31, 2012.

As of September 30, 2012, unused credit lines totaled €173 million (including €82 million in bilateral credit lines and €91 million in factoring lines which can be accessed while there are receivables available).

The company has carried out a specific review of its liquidity risk and considers itself to be in a position to meet its future loan repayments, in

June 30, 2014). The next installment of €100 million is due on December 31, 2012.

- a non-recourse syndicated factoring contract, with a €210 million credit line set up in September 2012 (depending on the receivables available). The contract stipulates that all, or part, of the private customers' receivables must be approved by a credit insurer in order to be sold. Considering the quality of its customer portfolio and its relationship with credit insurers, the Group believes that it will be able to meet this requirement throughout the term of the credit line. Furthermore, the factors shall grant one approval per client, for an amount less than or equal to the approval issued by the credit insurers, and this shall serve as a ceiling to determine the amount of receivables that may be sold without recourse and derecognized. The amount of receivables that the group is likely to derecognize depends, therefore, on the amount of receivables available, the approvals issued by the credit insurers and the approvals given by the factors. A downturn in any of these amounts may lead to increased borrowing being reported by the Group. The Group has obtained an agreement confirming this line until December 31, 2013 in accordance with the conditions described above;
- other factoring credit lines amounting to approximately €29 million (depending on the receivables available): accounts receivable from German entities, receivables denominated in dollars;
- leasing contracts, repayable in installments and at a fixed rate of interest. The amount outstanding as of September 30, 2012 was €107 million.
- bilateral credit lines, whether confirmed or not, totaling approximately €155 million.

particular, the repayment of €100 million due on December 31, 2012 for the syndicated loan.

The company feels that its credit lines, whether confirmed or not, will be sufficient for fiscal year 2012-2013 based on its operating forecasts, investment hypotheses and asset disposal forecasts.

4.3.6 Market risks (interest rates, exchange rates, equities)

Market risks are shown in note 4.12 of the notes to the consolidated financial statements.

4.3.7 Risks arising from legal proceedings

- Subsequent to a tax audit, Italian subsidiary CRS had been informed that some of its suppliers did not comply with their obligations to repay the VAT they had collected. CRS had also been implicated in a so-called “carousel” operation. In May 2012, an agreement was reached with the Italian tax authorities, the main provisions of which are:
- the agreement by the Italian tax authorities to repay the VAT credit owing to CRS for €9.3 million, plus late payment interest, i.e. a total of €10 million;
- the agreement by CRS to pay the sum of €22 million, bringing the proceedings to an end. The payment is to be spread over 3 years.

The net impact on profit (loss) for the fiscal year is - €3.2 million.

CRS has also instituted civil and criminal proceedings against a former director, in particular.

- A tax audit is underway on the Belgian subsidiary GEORGE bearing on the identification of suppliers of metals and ferrous scraps for the years 2007 and 2008. The tax authority believes that the company did not adhere to the law concerning identification of the VAT of suppliers and rejected the purchase invoices deemed non-compliant. This would result in a €4 million increase in corporate income tax.

The company protests this sanction claiming, in particular, that:

- Belgian legislation in effect at that time did not invest the company with any legal authority to identify these metals resellers;
- an audit had been performed on these fiscal years in 2008 in which these questions had been addressed without eliciting any particular comments.

The company holds a copy of the identification card of most of its suppliers, a procedure that exceeds legal requirements.

No provision had been entered in accounting as of 09.30.12 since all amounts have been contested by the company.

- In August 2007, Italian subsidiary CRS (Environmental Services) had signed a confidential agreement, which was reaffirmed in December 2007, to acquire a company operating two recycling centers in Italy, each equipped with a powerful shredder. This acquisition would have given the Group a leadership position in Italy and enabled synergies with existing operations. Since the conditions precedent to this agreement were not observed by the deadline of December 28, 2008 and since subsequent negotiations failed, this acquisition was abandoned. In response to the seller's demands to go through with the acquisition, CRS undertook legal action to have the acquisition agreement cancelled, its initial payment of €15 million returned and compensation paid in consideration of the many anomalies observed. No significant progress was made

during the fiscal year. As of September 30, 2012, the Group continues to believe that its demands are well grounded and made in good faith. No impairment has therefore been recorded on this initial payment. However, it was deemed necessary to discount the amount claimed in consideration of the extended length of the legal proceedings. The case appears in the Court of Milan cause list dated September 2013.

- The Airport safety business was sold in January 2009 to SEPA, whose management has considerable experience in the Protection and Security industries. The company, which was renamed Vigimark Sûreté VS, was placed in receivership on May 20, 2009.

After the observation period, the Créteil commercial court ordered the company to be wound up and provisionally backdated the receivership to July 2008. The Group disputes setting the receivership date back this far since it considers that Derichebourg Sûreté was not insolvent when it belonged to the Group. Expert legal appraisal was ordered. The expert considers, in the report submitted to the commercial court in October 2011, that the date of insolvency was after the date on which the company was sold by the Derichebourg Group, and that it had not given the company unreasonable financial support prior to the sale. The Group considers its risk to be low.

- The SNBC has introduced a proceeding against the company GEORGE for the pollution of the Verviers site in Belgium. The company GEORGE contests its liability for historical pollution, and moreover, has accused the former directors and shareholders. Without quantification of the risk and due to a contested liability and the absence of further notice to that date, no provision has been created.

In addition, the Group has guaranteed assets that reduce its own exposure by 50%.

In the end, the company's request to investigate the directors' responsibility was rejected.

- In 1999, the company PROTECNET (prior to becoming Derichebourg Propreté) had been denied registration under the Aubry 1 laws. After having this ruling quashed in 2005, Derichebourg Propreté then had its appeal turned down by the *Cour administrative d'appel* [social security appeals tribunal].

Such appeals aimed to obtain payment by the State of social security claims, (€1.9 million) payment of legal interest on amounts already paid (€0.9 million) and compensation (€1 million). Derichebourg Propreté has lodged an application with the *Conseil d'État*, which has been rejected. Although surprised by this decision, the financial statements record an end to this affair and a €3.1 million provision, covering the risk in full.

Mora dispute: this dispute involves a complaint lodged by an employee for failure to adhere to Florida State legislation on overtime. Since the financial challenge cannot be measured at this stage, no provision for risk was recognized as at September 30, 2012.

Arrow Air dispute: this company went into liquidation in June 2012 and is claiming compensation (USD 2.6 million) from Servisair within the context of the application of a fuel management contract. Since the financial challenge cannot be measured at this stage, no provision for risk was recognized as at September 30, 2012.

4.3.8 Insurance and hedging risk

The Group's insurance policy seeks to define and implement, based on the identification and rigorous analysis of the risk exposures of its business lines, the best possible balance between, on the one hand, the level and scope of insurance required to cover the identified insurable risks and, on the other hand, a level of costs that will enable each operating entity to remain competitive in its sector.

With this in mind, the Group has set in place common international insurance programs. These programs are managed centrally by the Group Insurance department.

This department is responsible for the identification of needs and the negotiation of insurance policies. Daily prevention management and the monitoring of risks and claims of less than €100,000 are carried out by local units in each Group entity. The largest entities have a Risk Manager or Risk Management team, if required, reporting to the Group Insurance department. Claims management presents some major challenges. Claims are managed by the Group Insurance department. As part of the prevention policy, premiums, or a share of premiums in relation to claims experience, are re-billed to subsidiaries, which also bear the applicable deductibles. The Group Insurance department is also charged with managing and coordinating the network of insurance companies used worldwide.

Overall policy

All entities are covered by international master policies. Local insurance policies are drafted based on the master policy, with a view to adapting the master policy to locally-identified risks and to local regulations, which may differ from one country to another. The Group is also conscious of the need to prevent risks, and allocates resources to training, site security, and a range of programs covering, for example, health, safety and the environment etc. Insurance policies are taken out with financially sound international insurance companies. This enables the Derichebourg Group to ensure the local management of identical policies throughout the world.

Main programs

The Group's main insurance programs are as follows:

- Airport public liability insurance;
- General public liability insurance: covering third-party criminal and contractual liability incurred by the Group in the event of personal injury or material and intangible damage likely to arise in the course of business operations or after delivery;

- Specific public liability insurance for pollution risks;
- Accident insurance: covering direct material damage and consequential operating losses arising from accidents to the insured equipment;
- Vehicle fleet insurance: working from a common base, these are essentially policies adapted to the needs of local regulations;
- Transport insurance: covering claims arising from maritime, rail and ground transportation between the Group's plants and its customers;
- Charterer insurance;
- Ten-year insurance for all building-related activities;
- Directors' liability insurance;
- Employers' liability insurance, which covers risks in the United Kingdom and Ireland;
- Workers' Compensation insurance, to cover work-related accidents and illness; this system is specific to the United States.

The Group's U.S. divisions also carry a number of insurance policies to cover claims that are not specifically included in the Group policies or which have to be covered by an insurance policy issued in the U.S. This applies, in particular, to damage to assets, environmental liability and public liability.

The characteristics of insurance policies (amounts insured, excesses, etc.) are reviewed regularly to ensure they are appropriate to the needs of the Group.

The Group considers that it has put in place adequate coverage, both in terms of its scope and the insured amounts, for the risks inherent in this business.

Policies recognized in the group's financial statements on September 30, 2012, amounted to €19 million.

4.3.9 Legal proceedings and arbitration

With the exception of those proceedings described in note 4.26 of the notes to the consolidated financial statements, there are no governmental, legal or arbitration proceedings, including any proceedings known to the company and which are in abeyance or with which it is threatened, likely to have, or having had over the course of the last 12 months, significant effects on the Group's financial position or profitability.

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4.4 Corporate governance

4.4.1

Composition of administrative, management, supervisory and general management bodies

To the best of the Company's knowledge, none of the members of the Board of Directors has been convicted of fraud during the last five years. No member has been involved as a director in a bankruptcy,

administration or liquidation during the last five years and no member has been subject to any criminal penalty or official public reprimand issued by a statutory or regulatory authority. To the issuer's knowledge, none of the members of its Board of Directors has been forbidden by a court from holding a position as a member of an administrative, management or supervisory body of a publicly held company or from participating in the management or operation of a publicly held company during the last five years.

4.4.1.1

List of members of the Board of Directors and Deputy CEOs at 09.30.12

Name and address for professional purposes	Position	Date of first appointment	Date of renewal	Date appointment expires
Daniel DERICHEBOURG at the company's registered office: 119 avenue du Gl-Michel-Bizot 75012 Paris Father of Boris and Thomas DERICHEBOURG Shares held directly: 117	Director Chairman of the Board of Directors and CEO	Board meeting of June 29, 2006 Board meeting of June 29, 2006	General Meeting on February 3, 2010 Board meeting of February 03, 2010	At the end of the shareholders' meeting held to vote on the financial statements for the fiscal year ending September 30, 2015.
Bernard VAL at the company's registered office: 119 avenue du Gl-Michel-Bizot 75012 Paris Shares held : 1	Director	General Meeting on 24.06.04	General Meeting on February 3, 2010	At the end of the shareholders' meeting held to vote on the financial statements for the fiscal year ending September 30, 2015.
Matthieu PIGASSE at the company's registered office: 119 avenue du Gl-Michel-Bizot 75012 Paris Shares held : 1	Director	Board meeting of October 25, 2005	General Meeting on February 3, 2010	At the end of the shareholders' meeting held to vote on the financial statements for the fiscal year ending September 30, 2015.
Boris DERICHEBOURG at the company's registered office: 119 avenue du Gl-Michel-Bizot 75012 Paris Son of Daniel DERICHEBOURG Shares held : 56	Director	General Meeting on July 18, 2007		At the end of the shareholders' meeting held to vote on the financial statements for the fiscal year ending September 30, 2012.
Thomas DERICHEBOURG at the company's registered office: 119 avenue du Gl-Michel-Bizot 75012 Paris Son of Daniel DERICHEBOURG Shares held : 56	Director	General Meeting on July 18, 2007		At the end of the shareholders' meeting held to vote on the financial statements for the fiscal year ending September 30, 2012.

4.4.1.2

List of offices and positions held by acting corporate officers and related information

Mr. Daniel DERICHEBOURG, Chairman of the Board of Directors and CEO

Mr. Daniel DERICHEBOURG is the Group's CEO and has held the offices appearing in the tables below.

Offices and/or positions held with another company (within or outside of the Group) during the course of the fiscal year ended on September 30, 2012		
Chairman of the Board of Directors	CFER	
Chairman	FINANCIÈRE DBG SERVISAIR SAS	DERICHEBOURG ENVIRONNEMENT AFM RECYCLAGE
Director	CFER PARIS SUD HYDRAULIQUE	AFM RECYCLAGE
Manager	DBG SCI LES CHÊNES SCI LE POIRIER DE PISCOP SCI HEBSON SCI DERO IMMO SCI DU PARC CHANTERAINES	SCI DE FONDEYRE SCI FINANCIÈRE DES EAUX SCI FINANCIÈRE DES SOURCES SCI DES DEMUEYES SCI BERNES & BRUYÈRES SCEA DU CHÂTEAU GUITERONDE
Legal representative	Of SCI HEBSON (SCI LES BUIS DE CHÂTEAUVIEUX, SCI LES ARRAYANES, SCI LES LAURIERS, SCI LES ARBOUSIERS, SCI LES NOISETIERS, SCI LES MÛRIERS)	Of STÉ DES DEMUEYES (SCI LES COQUETIERS)
Permanent representative	Of DERICHEBOURG (DERICHEBOURG VIA)	
Chairman abroad	DERICHEBOURG RECYCLING USA, Inc.	
Managing director in Belgium	DBG FINANCES	TBD FINANCES
Director abroad	DERICHEBOURG RECYCLING MEXICO SERVISAIR GROUP LTD DERICHEBOURG RECYCLING USA, Inc.	SERVISAIR UK Ltd CFF UK Ltd

Other offices held during the last five years, i.e. since 01/01/08

- Chairman of Derichebourg Multiservices.
- Director of C.A.B.C.L.
- Permanent representative abroad of DERICHEBOURG SA (Selmar SA).

Mr. Bernard VAL, Independent director

Mr. Bernard VAL, an independent director within the meaning of the Bouton Report, holds no other position within the Company or with any other Group company. Mr. VAL holds or has held the offices listed in the tables below.

Offices and/or positions held with another company (within or outside the Group) during the course of the fiscal year ended on 09/30/12		
Director	Société des Autoroutes Esterel, Côte-d'Azur, Provence, Alpes (ESCOTA)	Autoroutes du Sud de la France (ASF)
Member of the Supervisory Board	GINGER	

Other offices held during the last five years, i.e. since 01/01/08

- Director of Vinci-Concessions, President of Vinci-Concessions.
- Vice-Chairman of Ginger.

Mr. Matthieu PIGASSE, independent director

Mr. Matthieu PIGASSE, an independent director within the meaning of the Bouton Report, holds no other position within the Company or with any other Group company. Mr. PIGASSE holds or has held the offices listed in the tables below.

Offices and/or positions held with another company (within or outside the Group) during the course of the fiscal year ended on 09-30-12		
Managing partner and Deputy managing director	LAZARD France	
Vice-Chairman	LAZARD Europe	
Chairman of the Board of Directors	Éditions Indépendantes	
Director	Groupe Lucien Barrière Relaxnews	Théâtre du Châtelet BSkyB Group
Other offices held during the last five years, i.e. since 01/01/08		
• Member of the Supervisory Board of Le Monde SA (LMSA).		

Mr. Boris DERICHEBOURG, Director

Offices and/or positions held with another company (within or outside the Group) during the course of the fiscal year ended on 09-30-12		
Chairman and Chief Executive Officer	DERICHEBOURG ÉNERGIE DERICHEBOURG ID	SERVISAIR FRANCE
Chairman	DERICHEBOURG ENTREPRISE ADAPTÉE DERICHEBOURG ESPACES VERTS DERICHEBOURG MULTISERVICES DERICHEBOURG PROPLETE DERICHEBOURG SERVICES INDUSTRIES	DERICHEBOURG SNG DERICHEBOURG TECHNOLOGIES HERACLES ULTEAM
Director	CFER DERICHEBOURG ÉNERGIE DERICHEBOURG ID	DERICHEBOURG VIA SERVISAIR FRANCE
Managing partner	BORIS COURSE ORGANISATION	
Manager	MIROIR 2000 PSIMMO CIVITAS SCI CFF BETA SCI HAUTE-GARONNE	SCI LES CHÂTAIGNIERS SCI LES CYPRÈS DE MONTMORENCY SCI LES PEUPLIERS SCI LES SOPHORAS
Chairman of foreign subsidiaries	DERICHEBOURG MAROC DERICHEBOURG MC DERICHEBOURG MULTISERVICES Ltd (UK)	DERICHEBOURG MULTISERVICES Ltd (Ireland) INFLIGHT CATERING SERVICES (Guernsey) Ltd INFLIGHT CUSTOMER SERVICES Ltd
Director of foreign companies	DERICHEBOURG MULTISERVIZI SPA KNIGHTS CLEANING SERVICES Ltd	DERICHEBOURG MAROC SAFIRA SELMARSA
Other offices held during the last five years, i.e. since 01/01/08		
• Chairman of Derichebourg Intérim Aéronautique, Héraclès, Derichebourg Intérim, Derichebourg Services Industries, Derichebourg Home Services, Derichebourg Atis Aéronautique, INFLIGHT CATERING SERVICES Ltd, INFLIGHT CLEANING SERVICES Ltd, INFLIGHT COMMERCIAL SERVICES Ltd, INTER COMPANY SERVICES Ltd, Derichebourg Multiservices Ltd (Manx) • Managing Director of Derichebourg Sécurité and Derichebourg Sûreté • Director of Derichebourg Sécurité, AGYR LUXEMBOURG and Derichebourg Sûreté • Liquidator of Derichebourg Home Services. Permanent representative: • of Derichebourg Multiservices (Derichebourg Atis Aéronautique and Derichebourg Énergie); • of Derichebourg (Derichebourg Interim and Servisair France), • of SERVISAIR FRANCE (Derichebourg Atis Aéronautique and Derichebourg Sûreté), • of Derichebourg Propreté (Derichebourg Sécurité, SAM Derichebourg MC.) • Manager of Derichebourg Prévention Sécurité Formation, AGS, Proverre, Ulteam, Derichebourg Espaces Verts and Derichebourg Propreté Beaubourg.		

Mr. Thomas DERICHEBOURG, Director

Offices and/or positions held with another company (within or outside the Group) during the course of the fiscal year ended on 09-30-12		
Chairman and Chief Executive Officer	DERICHEBOURG VIA	POLYURBAINE
Chairman	DERICHEBOURG AQUA ECO-PHU ECO-PHU HOLDING LIEN ENVIRONNEMENT POLYURBAINE NORMANDIE POLYAMON POLYANCE POLYCEJA POLYCEO POLYCOROT	POLY-MASSI POLYREVA POLYSEANE POLY-SELIA POLY-SENTI POLYSOTIS POLYTIANE POLY-VAL POLY-VALYS POLYBUIS
Director	POLYURBAINE DERICHEBOURG ID	DERICHEBOURG VIA
Manager	POLYURBAINE 13 POLY-MILIA POLY-NEA	SCI LES CYPRÈS DE MONTMORENCY SCI LES CHARMES
Permanent representative	TBD FINANCES (Paris Sud Hydraulique)	FJBCC (CFER)
Director of foreign subsidiaries	REI SAN GERMANO	
Permanent representative in foreign subsidiaries	of SERVISAIR SAS (Airport Moscow AG)	of SERVISAIR SAS (ZAO Cargo Terminal Pulkovo)
Other offices held during the last five years, i.e. since 01/01/08		
• Deputy Managing Director and director of SERVISAIR ASSISTANCE PISTE ORLY. • Deputy Managing Director of SERVISAIR France. • Director of SERVISAIR ORLY and SERVISAIR ROISSY. • CEO and liquidator of POLYURBAINE IDF. • Manager of POLYURBAINE MÉDITERRANÉE, DERICHEBOURG AQUA.		

4.4.1.3 Director elected by the employees and non-voting Board member

None.

4.4.1.4 Conflicts of interest at the level of the Board of Directors, management and supervisory bodies and the executive management

With the exception

- of the lease described in section 3.2.1.4, between SCI des Demuyes, which is owned by the Derichebourg family and managed by Mr. Daniel Derichebourg;
- of the service agreement concluded between Derichebourg SA and DBG Finances, aiming to define the terms and conditions of DBG Finances’ input into the definition and oversight of group strategy; or
- of the agreement to use the Derichebourg trademark in exchange for royalties concluded with TBD Finances, both companies being controlled by the Derichebourg family,

there are no other potential conflicts of interest between the duties of any member of the Board of Directors and their private interests or other duties. Sections 7.3.3 and 7.3.4, and the independent auditor's report appearing in section 7.3.5 show the details of these agreements.

In addition to the applicable provisions of the French Commercial Code concerning regulated agreements, all directors are required to inform

the Board of all conflict of interest situations, even if such conflict is potential only, and must abstain from voting on any decision of the Board of Directors for which the existence of a conflict of interest situation would be presumed. There have been no arrangements or agreements made with the principal shareholders, or with customers or suppliers, pursuant to which a member of the Board has been appointed a director of the Company.

Independent directors sit on the company's Board of Directors. The company feels there is no risk of the control referred to in section 4.5.9 being abused.

4.4.1.5 Agreements providing for compensation for members of the Board of Directors if they resign or are dismissed without material causation in fact or if their employment ends due to a public offering

The company has no liability in respect of any of its Board members in terms of compensation for directors who resign or are dismissed without material causation in fact or if their employment ends due to a public offering.

Likewise, no director is entitled to a supplementary pension plan or would receive compensation or other benefit for assuming, changing or terminating duties, nor is entitled to any compensation under a no-competition clause.

4.4.2 Remuneration and benefits

4.4.2.1 Remuneration and benefits in kind

Below we present the total compensation and benefits of all kinds paid by your company, as well as the amounts declared by the subsidiaries and the controlling company, during the fiscal year to each corporate officer in office at the end of the fiscal year.

<i>In euros</i>	2011-2012	2010-2011
Mr. Daniel DERICHEBOURG, CEO		
Fixed compensation		
Variable compensation		
Director's fees	228,000	228,000
Attendance fees	9,000	9,000
Total	237,000	237,000

Information has been provided by DBG Finances. Directors' fees paid by this company are a variable portion of directors' compensation.

Attendance fees were paid by Derichebourg SA.

Mr. Daniel Derichebourg does not have an employment contract with Derichebourg SA or any other company controlled by Derichebourg SA.

Additionally, Mr. Daniel Derichebourg is provided with a Citroën C2 by the group.

<i>In euros</i>	2011-2012	2010-2011
Mr. Boris DERICHEBOURG, Director		
Fixed compensation	136,500	130,500
Variable compensation	51,000	15,000
Attendance fees	9,000	9,000
Total	196,500	154,500

Compensation was paid by AFM Recyclage.

Attendance fees were paid by Derichebourg SA.

The variable compensation referred to is that paid over the year. Mr. Boris Derichebourg may receive a variable portion of compensation. This depends, in particular, on the appraisal of operational performance, performance, or qualitative criteria appertaining to each senior executive, but is also dependent on the group's level of income.

Mr. Boris Derichebourg is also provided with a Peugeot 308 or equivalent type vehicle, by the group.

<i>In euros</i>	2011-2012	2010-2011
Mr. Thomas DERICHEBOURG, Director		
Fixed compensation	136,500	130,500
Variable compensation	51,000	15,000
Attendance fees	9,000	9,000
Total	196,500	154,500

Compensation was paid by Derichebourg Environnement.

Attendance fees were paid by Derichebourg SA.

The variable compensation referred to is that paid over the year. Mr. Thomas Derichebourg may receive a variable portion of compensation. This depends, in particular, on the appraisal of operational performance, performance, or qualitative criteria appertaining to each senior executive, but is also dependent on the group's level of income.

Mr. Thomas Derichebourg is also provided with a Renault Scenic-type vehicle, by the group.

<i>In euros</i>	2011-2012	2010-2011
Mr. Matthieu PIGASSE, Independent director		
Fixed compensation	0	0
Variable compensation	0	0
Attendance fees	0	0
Total	0	0

<i>In euros</i>	2011-2012	2010-2011
Mr. Bernard VAL, Independent director		
Fixed compensation	0	0
Variable compensation	0	0
Attendance fees	9,000	9,000
Total	9,000	9,000

Attendance fees were paid by Derichebourg SA.

Attendance fee data relates to fees paid for fiscal year 2011-2012.

All directors receive the same attendance fees, which are adjusted *pro rata temporis* when necessary. The fees to which Mr. Matthieu Pigasse was entitled were paid to an association at his request.

No member of the Board receives options to purchase or subscribe for shares, performance shares or bonus shares.

4.4.2.2 Amounts booked or recorded elsewhere

None.

4.4.2.3 Stock options or purchase options

The Derichebourg group has no stock option plan.

4.4.2.4 Transactions in the company's securities reported by the directors and corporate officers

None for fiscal year 2011-2012.

4.5 Legal information relating to capital securities that carry the right to acquire share capital, voting rights

4.5.1 Share capital: amount of subscribed capital

The share capital is set at €42,020,507.50 (forty two million and twenty thousand five hundred and seven euros and fifty cents). It is divided into 168,082,030 shares with a par value of €0.25 each, all fully subscribed and paid up.

4.5.2 Authorized capital not issued

The shareholders' general meeting held on February 10, 2011 approved three resolutions delegating authority to the Board of Directors for a period of 26 months to issue all securities that give access to a share of the Company's capital immediately or in the future, either maintaining or eliminating preemptive subscription rights:

- the nominal amount of capital increases that may be carried out is €50 million;
- the nominal amount of debt securities likely to be issued is €300 million;
- the nominal amount of capital increases in respect of the incorporation of reserves is €50 million.

4.5.3 Non-equity securities

None.

4.5.4 Securities giving access to the company's share capital

4.5.4.1 Stock options

There are no share subscription options outstanding.

4.5.4.2 BSARs (Redeemable share subscription warrants)

There are no more BSARs outstanding.

4.5.4.3 BSAs (Share subscription warrants)

On May 13, 2005, pursuant to a delegation of powers granted by the shareholders' combined general meeting held on February 28, 2005, the Board of Directors issued 12,738,854 common shares of the Company with share subscription warrants (hereinafter jointly referred to as "ABSAs"), which were fully subscribed, by a set-off against receivables, by the class of persons to which the subscription was entirely reserved, i.e. the class of persons made up of lenders (and their successors in interest) under two credit agreements concluded by PENAUILLE POLYSERVICES, which were repaid in July 2007.

The shareholders' combined general meeting held on February 28, 2005 decided that the BSAs would be subject to *inter alia* the following principal terms and conditions:

- the BSAs cannot be exercised during the first two years following the issue thereof, but can be exercised thereafter for a period of three years and six months. However, if the BSAs have not been exercised at the end of this period of five years and six months, the BSAs will become void automatically;
- 455 BSAs confer the right to subscribe for 128 new common shares at a price of €6.70 each (including the issue premium);
- the BSAs shall be detachable from the shares at the time the ABSAs are issued and can be kept or transferred separately from the ABSAs;
- BSA holders shall be organized into an entity of holders in accordance with the provisions of the French Commercial Code and shall be responsible for acquiring the number of BSAs necessary to subscribe for a whole number of shares. The Company shall not compensate the holders of BSAs that result in fractional shares;
- an application to admit the BSAs for transactions on Euroclear France shall be filed, as well as an application requesting the admission to trading thereof on a regulated French market so that the BSAs can be admitted to trade on such a market at the end of the two-year period following the issue date of the ABSAs;
- the total number of BSAs shall allow the subscription of a maximum of 3,583,616 of the Company's shares, to which shall be added, if necessary, an additional number of shares to be issued in order to maintain the rights of BSA holders, in accordance with provisions to be approved by the Board of Directors. The decision to issue the ABSAs shall be deemed a waiver, in favor of the BSA holders, by the shareholders of their preemptive right to subscribe for those of the Company's shares that may be subscribed by exercising the BSAs.

At its meeting of March 22, 2005, the Board of Directors decided additional terms and conditions applicable to the issue of ABSAs, in particular terms and conditions governing transfers of BSAs, measures to protect the rights of BSA holders, as well as the circumstances in which the exercise of the subscription rights attached to the BSAs could be suspended and the rights of BSA holders protected in the event of transactions concerning the Company's capital.

After the proposed merger between CFF RECYCLING, PENAUILLE POLYSERVICES, JCP PARTICIPATIONS and DJC was made public, contact was made with PENAUILLE POLYSERVICES' lending banks to obtain from them all authorizations required to complete the proposed merger. PENAUILLE POLYSERVICES' lending banks conditioned their approval of this merger on:

- extending the period for exercising the BSAs until March 13, 2017;
- CFER, CFF RECYCLING'S leading shareholder, and now DERICHEBOURG SA's leading shareholder, assuming the obligations

of the promises to buy these BSAs which had been made exclusively in favor of the banks.

CFER also agreed to extend the promise to buy made in favor of the banks, which they are entitled to enforce in the event the market is illiquid, until March 13, 2017, and also to extend the promises to buy on phased dates by five months, making them available henceforth in December (2008, 2009 and 2010).

The shareholders' general meeting held on July 18, 2007 extended the date for exercising the BSAs until March 13, 2017.

BSAs should, ordinarily, have been admitted to trading on Eurolist by NYSE-Euronext Paris on May 14, 2007. In order to avoid unequal treatment of successive holders who may have acquired these BSAs before the exercise date thereof is extended until March 13, 2017, in agreement with the BSA holders, it was requested that their admission to trade be postponed sine die.

4.5.5 Potential share capital: impact of issues on the equity interest in Derichebourg SA of a shareholder with a 1% capital interest and who does not subscribe said issues

	Shares issued	Total number of shares	Number of shares held	%
Share capital on September 30, 2012	168,082,030	168,082,030	1,680,820	1.00%
After exercise of warrants attached to shares	3,583,616	171,665,646	1,680,820	0.98%

4.5.6 Table showing changes in share capital during the last three fiscal years

Date	Transaction	Number of shares		Number of shares comprising the share capital	Share capital movements	Share capital balance	Changes in merger, issue and capital contribution premiums	Merger, issue or capital contribution premium balance
		created	canceled		€	€	€	€
09/30/2009				170,395,882		42,598,970.50		39,682,201.59
12/31/2010	Creation of 26 shares following exercise A BSARs	26		170,395,908	6.50	42,598,977.00	409.50	39,682,611.09
07/28/2011	Cancellation of 2,313,878 own shares		2,313,878	168,082,030	(578,469.50)	42,020,507.50	(12,117,779.09)	27,564,832.00

4.5.7 Shares held by the issuer or by its subsidiaries

As of September 30, 2012, Derichebourg SA held 2,330,993 of its own shares, representing 1.39% of the share capital. These securities were purchased at a cost of €5,638,761. Their net carrying amount in the company's accounts is the same.

Furthermore, the shareholders' general meeting of February 10, 2012 authorized the company, for an 18-month period, to trade in own shares up to a maximum of 10% of its share capital, for the purposes of:

- stimulating the market or market liquidity through a liquidity contract with an investment services provider, in compliance with

the code of ethics approved by the AMF, the French securities regulator;

- granting shares to employees, in accordance with legal requirements and generally as part of a profit-sharing or company savings plan;
- purchasing shares for subsequent use in exchange or as payment for an acquisition;
- canceling shares thus purchased.

The same shareholders' general meeting authorized the Board of Directors to reduce share capital, in one or more transactions, by canceling shares thus purchased up to a maximum of 10% of the share capital per 24-month period.

4.5.8 Company's shareholding structure and thresholds exceeded

The following table summarizes information about the known shareholders of the Company as at 09/30/12, the closing date of its most recent fiscal year:

Shareholders	Number of shares	% of share capital	Number of voting rights	% of voting rights
CFER*	85,411,102	50.82	162,274,350	66.77
FINANCIÈRE DBG*	65,894	0.04	65,894	0.03
Employees	4,192,934	2.49	4,192,934	1.72
Own shares	2,330,993	1.39	0	0
Free float	76,081,107	45.26	76,509,916	31.48
Total	168,082,030	100.00	243,043,094	100.00

* Mr. Daniel DERICHEBOURG's family has ultimate control of CFER and FINANCIÈRE DBG.

As of 09/30/2011, the capital ownership structure was as follows.

Shareholders	Number of shares	% of share capital	Number of voting rights	% of voting rights
CFER*	85,411,102	50.82	162,274,350	66.20
FINANCIÈRE DBG*	65,894	0.04	65,894	0.02
Employees	3,767,779	2.24	3,767,779	1.54
Own shares	159,863	0.09	0	0
Free float	78,677,392	46.81	79,029,630	32.24
Total	168,082,030	100.00	245,137,653	100.00

* Mr. Daniel DERICHEBOURG's family has ultimate control of CFER and FINANCIÈRE DBG.

As of 09/30/2010, the capital ownership structure was as follows.

Shareholders	Number of shares	% of share capital	Number of voting rights	% of voting rights
CFER*	85,411,102	50.12	162,274,350	65.73
FINANCIÈRE DBG*	65,894	0.04	65,894	0.03
Employees	3,982,091	2.34	3,982,091	1.61
Own shares	794,967	0.47	0	0
Free float	80,141,828	47.03	80,542,999	32.63
Total	170,395,882	100.00	246,865,334	100.00

* Mr. Daniel DERICHEBOURG's family has ultimate control of CFER and FINANCIÈRE DBG.

4.5.9 Voting rights

The voting rights attached to shares are proportional to the amount of capital that they represent. For an equal amount of the nominal value, each share of the capital carries the right to one vote. Nevertheless, a double voting right is attributed to all fully paid shares held in registered form for five years or more in the name of the same shareholder. At 09/30/12, the share capital comprised 168,082,030 shares with a nominal value of €0.25 each, including 77,292,057 shares with double voting rights. The number of voting rights at 09/30/2012 amounted to 243,043,094.

At 09/30/12, Mr. Daniel Derichebourg’s family held, through CFER and Financière DBG, 50.86% of the share capital of Derichebourg SA and 66.80% of the voting rights.

4.5.10 Statutory 2% threshold

Any physical person or legal entity acting alone or in concert who comes to own the number of shares or voting rights that exceeds the thresholds set forth in the regulations in effect must provide the information specified in the latter. The same information is required whenever the holder’s share of the capital or voting rights falls below the thresholds set forth in the regulations in effect.

Article 10 of the bylaws stipulates that any physical person or legal entity acting alone or in concert that comes to possess a number of shares representing 2% or more of the Company’s share capital must inform the Company of the number of shares held within 15 days whenever this percentage is exceeded. If the number or percentage of the voting rights held is not the same as the number or percentage of the shares held, the percentage referred to above is calculated in terms of voting rights. Shareholders who fail to comply with these bylaws may be deprived of their voting rights attached to any shares that were not declared.

Article 10 of the bylaws stipulates that the Company may at any time request from the organization responsible for the registration of securities the information provided for by law relating to the identity of the owners of securities which give an immediate or deferred right to vote in shareholders’ general meetings. The Company also has the right to request, under the conditions laid down by the French Commercial Code, the identity of the beneficial owners of shares if it considers that certain shareholders, whose identities have been revealed to it, hold the shares concerned for the account of third parties.

The Company may request any legal entity holding more than 2.5% of the share capital or voting rights to inform it of the identity of any persons holding directly or indirectly more than one third of the share capital or voting rights of said legal entity.

4.5.11 Restrictions on voting rights and share transfers provided for in the company bylaws

None.

4.5.12 List of owners of any securities containing any special rights of control

The voting rights attached to shares are proportional to the amount of capital that they represent. For an equal amount of the nominal value, each share carries the right to one vote. Nevertheless, a double voting right is attributed to all fully paid shares held in registered form for five years or more in the name of the same shareholder. At 09/30/12, the share capital comprised 168,082,030 shares with a nominal value of €0.25 each, including 77,292,057 shares with double voting rights. The number of voting rights at 09/30/2012 amounted to 243,043,094.

4.5.13 Employee shareholdings

At 09/30/12, employees owned 2.49% of the share capital and 1.72% of the voting rights of Derichebourg SA.

4.5.14 Shareholder agreements

To the issuer’s knowledge, there are no shareholders’ agreements or agreements whose implementation could lead to a change in control.

4.5.15 Rules on appointing or replacing members of the Board of Directors as well as amending company bylaws

4.5.15.1 Appointment and replacement of members of the Board of Directors

Composition of the Board of Directors (Article 14)

“The Company shall be managed by a Board of Directors made up of at least three and no more than 18 members. However, in the event of a merger, this threshold of 18 persons may be exceeded in accordance with the requirements and limits established by the French Commercial Code.

Directors are appointed by a shareholders’ ordinary general meeting, which may dismiss them at any time. In the event of a merger or demerger, they may be appointed by a shareholders’ extraordinary general meeting. Legal entities that are appointed directors shall designate a permanent representative, who shall be subject to the same requirements and obligations as if he/she were a director in his/ her own name.

An employee of the Company may be appointed as a director only if his/her employment contract is for an actual position.

The number of directors bound to the Company by an employment contract shall not exceed one third of the directors in office.”

Term of office - Age limit (Article 15)

“The term of office of directors shall be six (6) years, which shall expire at the conclusion of the shareholders’ ordinary general meeting that votes on the financial statements for the previous fiscal year and that is held during the year in which the term of office expires. All directors whose term of office expires shall be eligible for reappointment. The number of directors having reached the age of seventy-five (75) years shall not exceed one third of the number of members of the Board of Directors. If this limit is reached, the oldest directors shall be deemed to have resigned automatically.”

Chairmanship of the Board (Article 16)

“From among its members, the Board shall elect a Chairman, who shall be required to be an individual. The Chairman’s term of office shall not exceed his/her term of office as director. The Board shall establish the Chairman’s compensation. The Board of Directors may dismiss the Chairman at any time. The Chairman of the Board must be less than seventy-five (75) years of age.

When the Chairman reaches this age, he/she shall be deemed to have resigned automatically.

The Chairman of the Board of Directors shall organize and manage the work of the Board of Directors, and report thereon to the shareholders’ general meetings. The Chairman shall ensure the proper operation of the Company’s governing bodies and, in particular, shall ensure that the directors are capable of performing their duties. If it deems necessary, the Board may appoint one or more Vice-Chairmen, whose duties shall consist exclusively of chairing Board meetings and shareholders’ general meetings in the absence of the Chairman.

In the absence of the Chairman and of the Vice-Chairmen, the Board shall designate a director present to chair its meeting. At each meeting, the Board may appoint a secretary, who shall not be required to be a shareholder. ”

4.5.15.2 Amendment of company bylaws

(Article 35)

“A shareholders’ extraordinary general meeting alone shall have the power to amend any provision of the bylaws. However, such meeting may not increase the obligations of shareholders, except in the event of a consolidation of shares that has been properly carried out or for the negotiation of securities granting rights to fractional shares in the case of transactions such as capital increases or decreases.

Furthermore, it may not change the Company’s nationality except if the host country has concluded a special convention with France allowing the Company to acquire its nationality and transfer its registered office to its territory, and retain its legal personality. As an exception to the exclusive power of a shareholders’ extraordinary general meeting to make all amendments to the bylaws, the Board of Directors may amend the provisions concerning the amount of capital and the number of shares that represent the capital, provided such amendments actually correspond to the results of a capital increase, decrease or redemption. ”

(Article 37)

“Shareholders’ special meetings can be validly conducted pursuant to a first notice only if the shareholders present, voting by mail or represented, hold at least one half, and pursuant to a second notice,

one quarter of the shares having the right to vote and whose rights are subject to modification at such meeting. If the latter quorum is not attained, the second meeting may be deferred to a subsequent date no later than two months after the date on which it was convened. The decisions of these meetings shall be made by a two-thirds vote of the shareholders present, voting by mail or represented.”

4.5.16 Rules on convening shareholders’ general meetings

Convening shareholder meetings (Article 25)

“Shareholders’ meetings shall be convened by the Board of Directors. Failing this, they may be convened by the persons designated by the French Commercial Code, in particular, by the independent auditors, a trustee appointed by the Presiding Judge of the Commercial Court ruling in summary proceedings on a petition filed by shareholders representing at least 5% of the Company’s capital or, in the case of a shareholders’ special meeting, one tenth of the shares of the relevant class.

Shareholders’ meetings shall be held at the registered office or at any other place indicated in the notice of meeting.”

(Article 26)

“At least 30 days before the date of the meeting, the Company shall publish a notice of the meeting in the *Bulletin des annonces légales obligatoires* (Mandatory Legal Announcements Bulletin), specifying the meeting’s agenda and containing the text of the draft resolutions presented to the shareholders’ meeting by the Board of Directors, as well as the procedures for proving to the Company that bearer shares have been recorded in a securities account and that they are unavailable until the date of the meeting. It shall also state the time period for sending requests to include on the agenda draft resolutions proposed by shareholders.

Notices of meetings shall be given by a notice published in a newspaper authorized to publish legal notices in the department where the registered office is located, as well as in the Bulletin des annonces légales obligatoires, in accordance with the law.

Holders of registered shares for at least one month prior to the date of the publication of the notice of the meeting shall also be given notice in accordance with the requirements prescribed by the statutes and regulations in force.

All co-owners of jointly owned shares registered in such capacity during the period specified in the preceding paragraph shall hold these same rights. In the event of a division of the ownership rights in a share, the foregoing rights shall be held by the shareholder that holds the right to vote.

In the event that a meeting is unable to deliberate validly because the required quorum is not present, a second meeting shall be convened in the same manner as the first meeting and the notice of meeting shall restate the date of the first meeting. The same requirement shall apply to the notice of a meeting deferred in accordance with the provisions of the French Commercial Code.

The time period between the date of publication of the notice of the meeting and the mailing of letters and the date of the meeting shall be at least 15 days in the case of the first notice and six days in the case of a notice thereafter.”

Agenda (Article 27)

“The agenda for a meeting shall be drawn up by the party convening the meeting or by the court order appointing the trustee responsible for convening the meeting. One or more shareholders representing the share of capital set in the statutory and regulatory provisions shall have the right to require that draft resolutions be added to the meeting’s agenda. The works council (*comité d’entreprise*) shall have the same right. A shareholders’ meeting shall not deliberate on a matter of business that is not included in the agenda, and such agenda may not be amended in the event that a meeting is convened a second time. However, the meeting can in all circumstances dismiss one or more directors and appoint their replacements.”

Admission to meetings - Vote by mail (Article 28)

“Every shareholder is entitled to attend shareholders’ general meetings or to be represented thereat, regardless of the number of shares he/ she/it holds, provided that all amounts payable on his/her/its shares are fully paid up.

All shareholders may be represented by another shareholder or by their spouse. A proxy can be granted for a single meeting only. A proxy can be granted for two meetings, one ordinary and one extraordinary, if they are both held on the same day or within a period of fifteen days of each other. The proxy shall be valid for all successive meetings convened with the same agenda. All shareholders shall be entitled to vote by mail, in accordance with the requirements set by the legislation and regulations currently in effect. The Company shall include the information required by the laws currently in effect with all proxy forms and mail ballots that it sends to shareholders.

The owners of shares that are not domiciled in France may be represented by an intermediary registered in accordance with the requirements prescribed by the legislation and regulations currently in effect.

In the event of a division of the ownership rights in a share, the holder of the right to vote may attend or be represented at the meeting without prejudice to the right of the beneficial owner to participate at all shareholders’ general meetings. Joint shareholders may be represented as specified in Article 12.

However, the right to participate in shareholders’ general meetings shall be conditioned on the registration of the shareholder or of the registered intermediary described herein above in the registered share accounts maintained by the Company or its agent, or on forwarding to the place indicated in the notice of the meeting a certificate certifying that bearer shares held in a securities account are unavailable until the date of the meeting. These formalities shall be carried out in accordance with the requirements prescribed by the laws and regulations in force at least three days prior to the shareholders’ meeting.

Every shareholder who owns shares of a particular class shall be entitled to participate in the shareholders’ special meetings for such class, in accordance with the requirements specified hereinabove.

For the purposes of calculating the quorum and the majority, shareholders who participate in the shareholders’ meeting by videoconference or by means of telecommunications allowing them to be identified and in accordance with the applicable laws and regulations shall be considered present, provided the Board of Directors has decided on the use of such means of participation before the shareholders’ general meeting was convened.”

Selection of officers (Article 29)

“The meeting shall be chaired by the Chairman of the Board of Directors or, in his/her absence, by a Vice-Chairman or by the director temporarily appointed to act as chairman. Failing all of the above, the shareholders’ meeting shall elect its chairman. In the event the meeting is convened by the independent auditors, a court-appointed trustee or by the liquidators, the meeting shall be chaired by the person or one of the persons who convened the meeting.

The duties of scrutinizer shall be performed by the two shareholders who are present and hold the highest number of votes, and who agree to perform such duties. The officers thus selected shall appoint a secretary for the meeting, who need not be a shareholder.

An attendance sheet containing the information required by the laws in force shall be kept for each meeting. It shall be signed by the shareholders present and by the proxies, and shall be certified as accurate by the officers of the meeting. It shall be filed at the registered office and must be provided to any shareholder who makes a request therefore.

The officers ensure the proper functioning of the meeting but, at the request of any shareholder present, their decisions may be submitted to a vote of the meeting, which shall be decisive.”

Voting (Article 30)

“The voting rights attached to equity or dividend shares shall be proportional to the share of capital they represent and each share entitles the holder thereof to at least one vote.

The Company may not validly vote shares that it has purchased itself. In addition: shares for which all amounts due and payable have not been paid, the shares of potential subscribers at shareholders’ meetings convened to vote on the elimination of preemptive subscription rights, and shares held by a party to the procedure described in Article 21 shall also not be entitled to vote.

Double voting rights to those granted to other shares, in terms of the share of capital they represent, shall be attributed to all fully paid-up shares that have been held in registered form for at least five (5) years in the name of the same shareholder.

In the event of a capital increase by capitalization of reserves, earnings or issue premiums, such rights shall also be conferred, from issuance, on registered shares allotted free of charge to shareholders in respect of existing shares that benefit from such rights.

Registered shares with double voting rights that are converted to bearer shares for any reason whatsoever shall lose their double voting rights.”

Shareholders’ ordinary general meetings (Article 33)

“A shareholders’ ordinary general meeting is entitled to make all decisions that exceed the powers of the Board of Directors and that are not within the jurisdiction of a shareholders’ extraordinary general meeting. Such meetings shall be held at least once a year, within six months of the end of the fiscal year, to vote on all matters regarding the financial statements for the fiscal year. This time period may be extended at the request of the Board of Directors by an order of the Presiding Judge of the Commercial Court ruling *ex parte*.”

Quorum and majority vote at shareholders’ ordinary general meetings (Article 34)

“A shareholders’ ordinary general meeting can be validly conducted pursuant to a first notice only if the shareholders present, voting by mail or represented hold at least one quarter of the shares having the right to vote. No quorum is required for a meeting convened pursuant to a second notice. Decisions shall be made by a majority of the votes held by the shareholders present, voting by mail or represented.”

Shareholders’ extraordinary general meetings (Article 35)

“A shareholders’ extraordinary general meeting alone shall have the power to amend any provision of the bylaws. However, such meeting may not increase the obligations of shareholders, except in the event of a consolidation of shares that has been properly carried out or for the negotiation of securities granting rights to fractional shares in the case of transactions such as capital increases or decreases.

Furthermore, such meeting may not change the Company’s nationality except if the host country has concluded a special convention with France allowing the Company to acquire its nationality and transfer its registered office to its territory, and retain its legal personality.

As an exception to the exclusive power of a shareholders’ extraordinary general meeting to make all amendments to the bylaws, the Board of Directors may amend the provisions concerning the amount of capital and the number of shares that represent the capital, provided such amendments actually correspond to the results of a capital increase, decrease or redemption.”

Quorum and majority vote at shareholders’ extraordinary general meetings (Article 36)

“Subject to the exceptions specified in the case of certain capital increases and of conversions into another type of company, a shareholders’ extraordinary general meeting can be validly conducted pursuant to a first notice only if the shareholders present, voting by mail or represented hold at least one third of the shares having the right to vote, and pursuant to a second notice, one quarter of the shares having the right to vote. If the latter quorum is not attained, the second meeting may be deferred to a subsequent date no later than two months after the date on which it was convened. Subject to the same exceptions as above, the decisions of a shareholders’

4.5.19.2 Dividends paid over the last three fiscal years

The dividends distributed by Derichebourg SA in respect of the last three fiscal years are as follows:

	2008-2009	2009-2010	2010-2011	2011-2012
Dividend per share	0.00	0.00	0.09	0.00
Total dividend (<i>in € million</i>)	0.0	0.0	15.1	0.00

extraordinary general meeting shall be made by a two-thirds vote of the shareholders present, voting by mail or represented.

If the meeting has been convened to deliberate on the approval of a contribution in kind or the granting of a specific benefit, the contributor or beneficiary, whose shares shall not be counted in calculating the quorum or the majority, may not participate in the vote, either on his/ her own behalf or as a proxy.”

4.5.17 Powers of the Board of Directors, in particular, the issue or redemption of shares

The table in 4.5.20 shows the delegations of power to employees in terms of share issues.

Sections 7.1 and 7.2 show the powers of the Board of Directors to redeem shares.

4.5.18 Agreements entered into by the company which are amended or ended due to a change of control

Significant agreements that would be likely to come to an end in the event of a change of control at the company are as follows:

- the 2007 syndicated loan agreement.

4.5.19 Dividends

4.5.19.1 Dividend distribution policy

Without being interpreted as a commitment for the future, prior to the 2008-2009 financial crisis, it was Group practice to distribute an amount corresponding to around 20% of consolidated net income in the form of dividends. Given the drop in its EBITDA during the crisis, the Group did not pay dividends for fiscal years 2008-2009 and 2009-2010.

4.5.20 Summary table of delegations of authority and powers granted by the shareholders' general meeting to the Board of Directors with regard to increasing share capital

Table summarizing delegations of authority granted by the shareholders' meeting to the Board of Directors in connection with capital increases (Article L. 225-100) and debt security issues, that were valid during the fiscal year ended September 30, 2012.

Date of meeting at which the authorities were delegated	Amount authorized in €	Period of validity of such delegations of authority	Use made of such delegations of authority over the fiscal year
February 10, 2011	€50,000,000 (either maintaining or eliminating preemptive subscription rights)	26 months from the date of the shareholders' meeting, i.e. until April 9, 2013	None
February 10, 2011	€300,000,000* (either maintaining or eliminating preemptive subscription rights)	26 months from the date of the shareholders' meeting, i.e. until April 9, 2013	None
February 10, 2011	€50,000,000 (through the incorporation of reserves, profits, premiums and any other sums that require capitalization)	26 months from the date of the shareholders' meeting, i.e. until April 9, 2013	None

* By issuing debt securities.

The renewal of the authorizations provided for above is the subject of resolutions to be presented to the next extraordinary shareholders' meeting (see 4.7).

4.5.21 Information concerning the DERICHEBOURG share price (ISIN code: FR0000053381) and share volumes

Month <i>In euros</i>	Opening price for the month	Highest	Lowest	Closing price for the month	Volume
October 2009	3.84	4.13	3.05	3.35	13,620,871
November 2009	3.30	3.58	2.66	2.94	9,678,536
December 2009	2.85	3.20	2.74	3.11	8,278,540
January 2010	3.13	3.66	3.12	3.25	8,026,136
February 2010	3.25	3.59	2.71	2.90	6,709,270
March 2010	2.88	3.49	2.82	3.44	7,909,007
April 2010	3.45	3.60	3.16	3.36	6,313,029
May 2010	3.34	3.45	2.60	3.15	9,723,823
June 2010	3.14	3.46	2.84	2.93	8,840,758
July 2010	2.88	3.30	2.84	3.20	5,356,795
August 2010	3.20	3.67	3.15	3.45	8,937,550
September 2010	3.49	3.58	3.23	3.25	4,895,706
October 2010	3.28	3.74	3.10	3.55	8,240,688
November 2010	3.55	3.90	3.35	3.55	8,879,927
December 2010	3.56	5.39	3.54	5.21	17,788,689
January 2011	5.27	6.47	5.01	6.17	16,987,544
February 2011	6.30	6.59	5.53	6.00	17,450,026
March 2011	6.05	6.19	5.36	6.05	11,467,639
April 2011	6.03	6.40	5.90	6.40	4,711,681
May 2011	6.41	6.66	6.03	6.07	7,285,814
June 2011	6.08	6.13	5.00	5.37	7,056,195
July 2011	5.36	5.64	4.55	4.62	6,708,192
August 2011	4.80	4.89	3.00	3.70	23,230,401
September 2011	3.74	3.82	2.33	2.75	19,536,366
October 2011	2.65	3.25	2.32	2.90	18,432,275
November 2011	2.75	2.98	1.85	2.41	18,619,490
December 2011	2.48	2.55	1.99	2.34	18,406,935
January 2011	2.34	3.04	2.32	2.82	15,148,756
February 2012	2.82	3.08	2.42	2.51	21,320,570
March 2012	2.51	2.79	2.40	2.49	13,338,821
April 2012	2.49	2.54	2.02	2.24	9,780,549
May 2012	2.28	2.34	1.89	1.91	7,912,783
June 2012	1.93	1.96	1.65	1.90	6,279,977
July 2012	1.92	2.06	1.61	1.76	5,102,350
August 2012	1.76	2.55	1.69	2.40	8,965,717
September 20112	2.40	2.77	2.30	2.46	5,593,016
October 2012	2.45	2.55	2.08	2.18	3,921,145
November 2012	2.19	2.27	2.01	2.07	2,649,906

4.6 Social and environmental information

For the second time, the Derichebourg Group is publishing employee and environmental information relating to the group, covering nearly all revenue. Any exceptions are shown indicator by indicator. All fully and proportionally consolidated companies are covered by this report.

In spite of all the care taken in gathering the data, which in itself is difficult to monitor and comes from very diverse sources, the

group cannot, given the multiplicity of legislations applicable and the widespread nature of the sites, guarantee the accuracy of all the information supplied. This data has not been audited or examined by any third parties.

This information was prepared by the group with the aim of presenting an accurate picture of the situation.

4.6.1 Social information

4.6.1.1 Structure of the workforce

On September 30, 2012, the Group employed 42,973 people, up 2% from the previous fiscal year.

4.6.1.1.1 Breakdown by country and by business

Headcount breakdown by business and by country is as follows:

Employees	2012					2011
	Environmental Services	Airport Services	Business Services	Holding Companies	Total	Total
France	3,274	217	16,728	113	20,332	19,459
United Kingdom	0	6,181	0	0	6,181	7,484
Ireland	0	573	0	0	573	877
Other European countries	1,307	1,187	4,181	1	6,676	6,682
Europe	4,581	8,158	20,909	114	33,762	34,502
United States	154	4,588	0	0	4,742	4,441
Canada	0	2,982	0	0	2,982	1,791
Other American countries	65	1,422	0	0	1,487	1,398
Americas	219	8,992	0	0	9,211	7,630
Total	4,800	17,150	20,909	114	42,973	42,132

An interim workforce of 1,476 people is additional to the above salaried workforce, bringing the total for the group to 44,449 people.

4.6.1.1.2 Workforce by gender and age range

Employees	2012					2011
	< 25	26-45	46-54	55 and over	Total	Total
Managers	71	1,081	525	295	1,973	1,569
Men	50	750	400	233	1,434	1,154
Women	21	331	124	62	539	415
Non-Managers	5,310	18,197	11,209	6,285	41,000	40,563
Men	3,110	10,253	5,528	3,034	21,925	21,838
Women	2,200	7,943	5,681	3,251	19,075	18,725
Total	5,381	19,278	11,734	6,580	42,973	42,132

4.6.1.1.3 Breakdown by contract type

Salaried employee by contract type	2012					2011
	Environmental Services	Airport Services	Business Services	Holding Companies	Total	Total
Open-ended contracts	4,649	13,501	16,730	106	34,986	34,322
Fixed-term contracts	118	3,648	4,049	0	7,815	7,709
Work-experience contracts	33	1	131	8	173	101
Total headcount	4,800	17,150	20,909	114	42,973	42,132

4.6.1.2 Employment policy

Please note that household waste collection (environmental services), Cleaning, and Servisair are subject, both in France and abroad, to regulations which may include very precise procedures for transferring employees inherited by new employers.

4.6.1.2.1 Recruitment by contract type

Employees	2012					2011
	Environmental Services	Airport Services	Business Services	Holding Companies	Total	Total
Permanent hires	633	3,317	4,385	15	8,351	7,012
Fixed-term hires	169	3,048	26,482	13	29,713	26,568
Work-and-study	15	74	1,723	2	1,814	2,716
Total headcount	817	6,440	32,590	30	39,878	36,296

4.6.1.2.2 Reasons for departure by type and by business

Employees	2012					2011
	Environmental Services	Airport Services	Business Services	Holding Companies	Total	Total
Standard end of contract ⁽¹⁾	33	1,071	23,689	4	24,797	25,083
Resignation	200	2,898	1,606	2	4,706	3,633
Redundancy	13	778	93	0	884	679
Other types of redundancy	89	1,341	927	5	2,363	1,392
Other reasons	297	1,039	3,706	22	5,064	5,109
Total	631	7,128	30,020	33	37,812	35,895

(1) End of fixed-term contracts, work-and-study and retirement.

4.6.1.2.3 Remuneration and social charges

In thousands of euros	2012					2011
	France	Europe (excluding France)	North America	Other countries	Total	Total
Average total annual earnings	15.9	22.9	19.6	5.7	18.1	16.5
Average annual earnings men	22.3	27.0	19.0	6.3	22.2	19.2
Average annual earnings women	9.7	17.9	20.8	4.6	13.1	12.4
Social charge rates as a %	35.8%	17.0%	27.6%	5.9%	27.5%	27.7%

Please note the characteristics specific to the Cleaning business in France. In fact, the significance of this business in terms of workforce is such that it tends to conceal the diversity of the other business sectors.

Thus, a comparison between the ratio of Men to Women in this business in 2010 throws into sharp relief the fact that, out of a workforce of around 12,000 people, 76% were working part-time. Women totaled nearly 75% of the workforce, mainly working part-time in jobs requiring the least qualifications.

On September 30, 2012, women working part-time in the cleaning business accounted for nearly 38% of the total workforce in France, while the rate of employment of women aged between 15 and 64 years of age in France was around 29.8% (31.4% in the EU27 zone; source June 2011 Eurostat survey).

The impact of this type of workforce structure does, of course, tend to bring down the average wage for women in France.

4.6.1.3 Organization of working hours

4.6.1.3.1 Hours worked and overtime

<i>In thousands of hours</i>	2012					2011
	Environmental Services	Airport Services	Business Services	Holding Companies	Total	Total
Total hours worked by employees over the financial period	8,214	22,133	24,060	207	54,614	43,094
Of which overtime	507	1,317	294	1	2,120	1,882
Number of part-time employees	186	8,901	13,035	5	22,127	17,910

As of September 30, 2012, Derichebourg Propreté employed approximately 78% of its workforce on a part-time basis. The high level of part-timers in the cleaning business is due to the fact that cleaning services are often provided outside customer's employees'

Beyond the structural nature of the part-time organization of the Cleaning business, all French companies have taken the stance of promoting the reduction of inequality between men and women by negotiating collective agreements or plans of action between Management and labor.

The main focus tends to be to promote changed attitudes and challenge stereotypes, a necessary precursor to the success of such an initiative.

Local initiatives include individual supervision thereby making it possible to detect those with potential so as to foster promotion to full-time jobs, greater consideration of individual lifestyle constraints by scheduling meetings at more suitable times, consideration of the work/life balance, etc., during yearly interviews.

normal working hours. In addition, workers in this profession are often employed by more than one employee. Derichebourg Propreté aims, wherever possible, to enable its employees to increase their working hours in line with market opportunities.

4.6.1.3.2 Absenteeism by business

<i>Number of days absence</i>	2012					2011
	Environmental Services	Airport Services*	Business Services	Holding Companies	Total	Total
Non-occupational illness	49,117	20,042	337,155	897	407,211	363,352
Work accidents	25,377	6,204	28,148	19	59,749	65,437
Occupational illness	517	120	44	0	681	16,333
Maternity/paternity leave	3,465	4,543	36,003	29	44,040	41,977
Other causes	13,266	1,484	123,909	138	138,798	109,282
Total	91,743	32,393	525,260	1,083	650,478	596,381

* Excluding United Kingdom.

4.6.1.4 Labor relations

4.6.1.4.1 Social Dialogue by business

<i>Number</i>	Environmental Services	Airport Services	Business Services	Holding Companies	Total
Union presence (<i>number</i>)	54	64	60	1	178
Number of offices held by workers' representatives	380	2,684	505	8	3,577
Number of meetings of bodies representing workers	502	483	807	14	1,806

4.6.1.4.2 Report on collective agreements by topic and business

<i>Number</i>	Environmental Services	Airport Services	Business Services	Holding Companies	Total
Remuneration	25	88	24	1	138
Social Dialogue	14	22	15	1	52
Organization of working hours	7	20	9	1	37
Health and safety	6	20	35	0	61

4.6.1.5 Health and Safety conditions

	2012					2011
	Business Services	Airport Services	Business Services	Holding Companies	Total	Total
Lost-time accident frequency rate	60.2	25.8	38.5	0.0	36.5	57.9
Lost-time accident severity rate	3.3	0.5	1.4	0.0	1.3	1.6
Number of safety-trained employees	401	9,132	2,957	30	12,520	12,421

In France, group companies are equipped with safety management systems, supported by the CHSCT and the safety committees responsible for deploying safety and audit procedures.

In addition to an active training policy conducted by its businesses, the Derichebourg Group also provides training services through its Derichebourg Évolution Formation subsidiary.

This school specializes in aeronautics-related sectors and aims to deal with the following issues:

- continually growing needs and urgent creation of labor pools = customers' ramp-up in production;
- insufficient control over planning of training programs = strong dependence on external training organizations.

This school is located in the Toulouse region, near our major customers and the resources required in terms of trainers, both in production (particularly fitters), and for more traditional training programs including Human Factors, Fuel Circuit Safety, Safety, and Chemical Risks.

Due to the highly industrial nature of the group, and given the known requirements of the aeronautics sector, two main areas of training are to be developed:

- certification training, such as a CQPM, *Validation des acquis et de l'expérience* (VAE) [accreditation of prior experiential learning]
- regulatory compliance training: PART 145 and PART 21 (aeronautical sector), Safety, Health, Security, Standards, Legislation.

4.6.1.6 Training

<i>In training hours</i>	2012*	2011*
Managers	17,725	15,361
Non-Managers	342,570	297,229
Total	360,295	312,590

* Excluding Ireland and the United States (Airport Services).

<i>Average number of training hours per year</i>	2012	2011
Managers	9.0	9.8
Non-Managers	8.4	7.3
Total	8.4	7.4

The Derichebourg Group is developing a training policy based on enhancing internal resources through skills development, improving the professionalism of our teams so as to contribute to developing

our businesses and related techniques, optimizing autonomy and employee loyalty, as well as raising sector profiles in respect of young people and referencing committed and effective training providers.

4.6.1.7 Equal opportunities and diversity

4.6.1.7.1 Percentage of women in management roles

Number	Managers	Non-Managers	Total
Environmental Services	37	422	460
Airport Services	291	5,444	5,735
Business Services	184	13,195	13,379
Holding Companies	26	14	40
Total	539	19,075	19,614

Within Derichebourg Propreté, women hold approximately 71% of the jobs, a much higher percentage than in the economy as a whole (on the order of 64.9% for women aged between 20 and

64 (source June 2011 Eurostat survey), but consistent with the rest of the profession. Women performed roughly 27% of the group's management roles, a one point increase compared to 2011.

4.6.1.7.2 Disabled employees

Number	Managers	Non-Managers	Total
Environmental Services	12	87	99
Airport Services	0	6	6
Business Services	12	534	546
Holding Companies	0	0	0
Total	24	627	651

In 2008, Derichebourg set up its “disability program”, which described, in concrete terms, an ambitious plan of action aiming to commit the company wholeheartedly to a contractual labor policy supporting the professional integration of disabled employees, in particular by:

- increasing the employment rate of disabled workers in its cleaning division alone to 7%, which exceeds the legal requirement;
- developing an active and proactive policy of integrating disabled employees;
- developing measures aimed at fostering the retention of disabled employees as well as employees who become disabled during their working life;
- taking measures to provide disabled employees with the same career opportunities as other employees;
- strengthening relationships with, and outsourcing more services to, the sheltered employment sector;
- pursuing an active training policy;

- improving communications to help change attitudes about disabled workers.

The project uses ten regional liaison workers, all volunteers for the role, who have received training on this issue and are responsible for orienting, integrating and helping retain disabled workers in the company.

Building on its experience, the project has taken on a new dimension by setting up an association (ADMH) aiming to assist and support other group companies by extending the same principles to other divisions, with sector-specific adaptations.

This initiative was then singled out for a prestigious prize which was awarded jointly to Interim Aéronautique and the Group's aeronautical services training center, for their approach to recruiting, training and integrating disabled people to work on projects for Eurocopter.

4.6.1.7.3 Employment of seniors

The table below details employees aged over 55:

Number	Managers	Non-Managers	Total
Environmental Services	43	637	680
Airport Services	178	2,167	2,346
Business Services	56	3,479	3,535
Holding Companies	18	1	19
Total	295	6,285	6,580

Numerous agreements and action plans have been set up within the Group's French companies to increase the rate of employment of seniors, in particular, by the deployment of second-stage career interviews (from 45 years of age onwards), promoting access to training designed to continue the development of professional skills throughout the employee's career and to expand the employability of the group's employees.

In addition, the Group is continuing its skills mapping initiative so as to enable each individual's potential to be optimized and thereby encourage the development of cross-functional careers by matching skills to jobs via the implementation of a human resources planning policy.

The Derichebourg Group intends to recommit to values of diversity. This undertaking is a corporate commitment which it promotes within its businesses by adopting charters outlining its values for both employees and customers.

The Derichebourg Group thus reaffirms its respect for the principles held by the International Labor Organization and, in particular, the abolition of child workers and the elimination of any form of forced or mandatory labor.

The Derichebourg Group undertakes to adhere to employment regulations and any regulations specific to its business activities and, in particular, to:

- refrain from all forms of discrimination in the recruitment and management of personnel and to promote equal opportunity policies. The creation of the Association Derichebourg Mission Handicap (ADMH) as well as the Société d'insertion Lien Environnement [social reintegration company] are part of this shared aim;
- fighting against corruption; demanding integrity;
- refraining from the use of mental or physical coercion;
- adhering to current legislation on working hours, compensation, training, union rights and health and safety;
- acknowledging its employees' right to free expression;
- guaranteeing a policy of respectful dialog between management and labor unions.

The Derichebourg Group has launched an initiative to prevent risks pertaining to safety at work, which is one of its major concerns in terms of operations, by committing to reducing the number of accidents at work within the context of a safety management system.

4.6.2 Environmental information

The data covers 99% of the group's revenue.

4.6.2.1 General environmental policy

Due to the very nature of its Environmental Services operations, which involve recycling metals, the Derichebourg Group is helping to preserve the planet's natural resources (iron ore, copper, bauxite, etc.). Recycling metals saves a significant quantity of energy compared with the primary production of such metals (up to 95% for aluminum). In this capacity, the group is helping to reduce greenhouse gas emissions.

Environmental Services division operations use a number of industrial resources (shredders, shears, trucks, etc.) which consume energy, water and raw materials. The Group is very aware of the environmental consequences of its operations. For almost ten years now, each regional subsidiary has had an Environmental Contact Person, who liaises with the relevant authorities (DREAL, etc.) in order to:

- check that the Group's business activities are conducted in accordance with current legislation and regulations (operating licenses), as poorly managed recycling activities can result in pollution;
- and to train and inform colleagues about good practices.

Likewise, as explained in 4.3.1.2, operations are carried out on land which has an industrial past and for which the history is not always available.

The group's other two businesses, Business Services and Airport Services, are service industries where the environmental impact is, as a rule, minor.

The table below details the number of employees trained in good environmental practice.

Number	Number of employees trained in, and made aware of, good environmental practice	
	2012	2011
Environmental Services	472	243
Airport Services	0	0
Business Services	0	0
Holding Companies	0	0
Total	472	243

4.6.2.2 Prevention of environmental risks and pollution, provisions for environmental risks.

Provisions for environmental risks changed as follows:

<i>In millions of euros</i>	2012	2011
Environmental Services	6.1	6.5
Airport Services	0.0	0.0
Business Services	0.0	0.0
Holding Companies	2.8	2.8
Total	8.9	9.2

Paragraph 4.3.1.2 contains further explanations.

4.6.2.3 Pollution and waste management

With its Environmental Services division, the group, in line with its ongoing policy of preventing soil pollution, aims to equip all of its sites with the necessary adjustments by gradually laying concrete slabs on bare stretches of ground and installing equipment to recover and process runoff water. It believes these measures are sufficient to limit soil pollution.

4.6.2.3.1 Environmental-related investment

The tables below summarize environmental investment and expenditure for almost all Environmental Services activity.

<i>In millions of euros</i>	2012	2011
Soil protection	5.6	2.9
Waste management	8.3	8.3
Treatment of waste water and rain water	0.2	0.4
Fire prevention	0.1	0.6
Noise reduction	1.3	1.1
Radiation protection	0.2	0.0
Creation of green spaces	0.0	0.0
Air protection	0.5	0.2
Total	16.2	13.7

Soil protection involved resurfacing and re-equipping new concreted areas at our processing centers.

The **waste management** operation reflects significant investments put into processing heavy and light shredding residues.

Treating waste water and rainwater involved improving site equipment.

Fire prevention involved 3 sites.

Noise reduction involved the erection of noise-abatement walls at one site.

Radiation protection involved the replacement of 5 portal radiation monitors.

Developing green spaces contributes to the improvement of industrial landscapes.

Air **protection** mainly involved improving aluminum refinery devices (95% of expenditure in this area).

4.6.2.3.2 Environmental-related expenditure

The table below details expenditure on the environment:

<i>In millions of euros</i>	2012	2011
Analysis of waste generated or re-sold	0.8	0.1
Analysis of environmental pollution	0.6	0.3
Maintenance of environmental protection equipment	0.6	0.6
Other environmental-related expenditure	1.0	0.6
Total	3.0	1.6

Waste analyses were mainly conducted on shredding residue and on incoming and outgoing products.

Analysis of environmental pollution essentially concerned the analysis of water discharged to the environment after treatment and some air and soil analyses.

Analyses of environmental protection equipment mainly involved emptying sludge and oil removers, cleaning gas-emissions filters, testing portal radiation monitors and servicing fire-extinguishers.

Other environmental-related expenditures include, for example, health and acoustics studios and the upkeep of green spaces.

The significant rise in these expenditures reflects increasingly strict government regulation and monitoring of environmentally sensitive facilities.

76% of this expenditure was made in relation to the Environmental Services division.

4.6.2.3.3 Waste management

At the moment, some by-products of the process of recycling metal ends by means of mechanical shredding are not recycled and constitute waste. These are shredding residues (fluff), which are sent to engineered landfills. These tonnages may be up to 20% of the weight of an end-of-life vehicle. Together with its partners, the group is endeavoring to find technical solutions for the recovery of these residues in calorific form and, more recently, for the subsequent sorting of such residues into uniform categories (plastics, textiles, glass, final metal residues) that can be recovered separately.

The table below details the production of shredder residues and where they end up:

<i>In thousands of tonnes</i>	2012	2011
Volume of fluff produced	464.9	446.1
Percentage of fluff sent to landfill	464.5	457.0

4.6.2.4 Sustainable use of resources

The table below details the Group's main uses of resources.

4.6.2.4.1 Water consumption

<i>In thousands of cubic meters</i>	2012	2011
Environmental Services	253.8	201.7
Airport Services	74.7	34.6
Business Services	8.0	13.2
Holding Companies	1.5	1.1
Total	338.0	250.5

4.6.2.4.2 Use of other fluids

	Fuel consumption (in millions of liters)		Oil consumption - lubricants (in thousands of liters)		Gas consumption (in millions of cubic meters)		Consumption of glycol (in millions of liters)	
	2012	2011	2012	2011	2012	2011	2012	2011
Environmental Services	25.4	25.5	826.2	861.9	6.7	5.6	0.0	
Airport Services	19.6	24.0	65.8	141.3	3.1	6.8	16.6	17.8
Business Services	1.8	2.4	0.8	0.3	0.8	0.1	0.0	
Holding Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total	46.9	52.1	892.8	1,003.5	10.7	12.4	16.6	17.8

Fuel is mainly used:

- in the Environmental Services division for worksite vehicles and equipment and trucks used to collect end-of-life products and deliver secondary raw materials ;
- at Servisair, for handling equipment.

Oil and lubricant consumption concerns worksite vehicles and equipment and hydraulic presses and shears in particular.

Gas is mainly used:

- in the Environmental Services division for operation of the aluminum refinery and Natural Gas for Vehicles (NGV) is used by POLYURBAINE and the increase is due to the inclusion of this subsidiary. For information purposes, conversion into GWh is shown based on 10.35 kWh/m³. The conversion factors for different types of gas will be dealt with in greater detail when the data for the next fiscal year is published;
- at Servisair, gas consumption relates to fork lift trucks in the Cargo business.

Glycol consumption concerns aircraft de-icing at Servisair, for the most part in the United Kingdom, Ireland, Canada and the USA.

Water is mainly used for:

- post-shredding sorting activities, concreting works at certain sites, cleaning worksite equipment and supplying firewater tanks for Environmental Services operations;
- washing and de-icing aircraft at Servisair.

4.6.2.4.3 Electricity consumption

	Electricity consumption (in GWh)	
	2012	2011
Environmental Services	119.3	123.8
Airport Services	20.5	13.4
Business Services	4.2	3.1
Holding Companies	0.6	0.6
Total	144.6	140.8

Electricity consumption is significant for shredding, shearing and operating the aluminum refinery. It grows as the business expands.

4.6.2.4.4 Consumption of raw materials

The 1,637 tonnes of raw materials consumed included silicon purchased to make aluminum and special materials used to obtain the flotation density required to separate non-ferrous metals in post-shredding separation units.

4.6.2.5 Certification efforts

The DERICHEBOURG ENVIRONNEMENT business remains committed to the certification of its logistical and industrial recycling sites. The position at the end of fiscal year 2011/2012 was as follows:

- ISO 9001: 123 sites certified, 34 in progress;
- ISO 14000: 25 sites certified, 6 in progress;
- End-of-life vehicle approvals: 52 sites approved under the old requirements, 25 sites approved under the new requirements;
- heading 2711 (WEEE): 47 sites approved, 25 in progress;
- coolant recovery training: 42 sites;
- QUALICERT certification for tires: 5 sites certified.

The Group does not have any precise information about greenhouse gas emissions arising from its operations, nor on those saved by its recycling work.

4.6.3 Corporate commitments to sustainable development

These group undertakings should be noted:

- the workload generated for reintegration associations, within the context of WEEE-related service contracts, as well as on some household waste collection contracts;
- the disability policy detailed in 4.6.1.7.2.

In addition, regarding transportation, the Group has, for some years now, favored transport by sea or waterway which offers the best price and helps to protect the environment. In recent times, new worksites have been positioned near waterways: Houston (New Terminal), Nantes Cheviré etc.

● 4.7 Agenda and draft resolutions proposed to the shareholders’ combined general meeting on February 18, 2013

Agenda

Ordinary Resolutions

- Management report by the Board of Directors on the financial statements for the fiscal year ending September 30, 2012;
- Independent auditors’ report on the financial statements for the fiscal year ending September 30, 2012 and the performance of their duties;
- Independent auditors’ report on the consolidated financial statements for the fiscal year ending September 30, 2012;
- Independent auditors’ special report on the agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code;
- Independent auditors’ report on the report of the Chairman of the Board of Directors on the work of the Board and on internal control procedures;
- Approval of the Company’s financial statements for the fiscal year ending September 30, 2012 and full discharge to be granted to the directors;
- Approval of the consolidated financial statements for the fiscal year ending September 30, 2012;
- Allocation of results for the fiscal year;
- Approval of the agreements referred to in Article L. 225-38 of the French Commercial Code;

- Nomination of director(s)*;
- Renewal of Mr. Boris DERICHEBOURG’s term of office as director;
- Renewal of Mr. Thomas DERICHEBOURG’s term of office as director;
- Renewal of the term of office of ERNST & YOUNG AUDIT as permanent joint statutory auditor;
- Renewal of the term of office of AUDITEX as alternate joint statutory auditor;
- Authorization to be given to the Board of Directors to trade in Company shares;

Special Resolutions

- Authorization to be given to the Board of Directors to reduce the share capital by canceling shares;
- Delegation of authority to the Board of Directors, for a period of 26 months, to issue all securities that give access to a share of the Company’s capital immediately or in the future, maintaining shareholders’ preemptive subscription rights;
- Delegation of authority to the Board of Directors, for a period of 26 months, to issue all securities that give access to a share of the Company’s capital immediately or in the future, eliminating shareholders’ preemptive subscription rights;

* The board of directors’ meeting held on December 7, 2012, to approve the financial statements, authorized the Chairman to propose an additional resolution regarding the appointment of an additional director. The sequence of resolutions will be changed as a result.

- Delegation of authority to the Board of Directors to increase the share capital by incorporation of reserves, profits, bonuses or other sums eligible for capitalization;
- Delegation of authority to the Board of Directors to conduct a capital increase reserved for members of a company savings plan;
- Powers for formalities.

Draft Resolutions

Ordinary Resolutions

First Resolution

Approval of the Company’s financial statements for the fiscal year ending September 30, 2012

The shareholders’ general meeting, voting in compliance with the quorum and majority vote requirements for share holders’ ordinary general meetings, after having familiarized itself with the Board of Directors’ report and the independent auditors’ report, approves the financial statements for the fiscal year ending September 30, 2012 in the form in which they have been presented, said statements showing a net profit of €156,574,105.89.

It also approves the transactions reflected in said financial statements or summarized in said reports.

Lastly, it notes that none of the expenses or fees mentioned under Article 39-4 of the General Tax Code was incurred during the fiscal year ending September 30, 2012.

Consequently, the shareholders’ general meeting grants a full discharge to the directors for the performance of their duties during the course of said fiscal year.

Second Resolution

Approval of the consolidated financial statements for the fiscal year ending September 30, 2012

The shareholders’ general meeting, voting in compliance with the quorum and majority vote requirements for shareholders’ ordinary general meetings, after having familiarized itself with the Group management report (which is included in the Board of Directors’ management report) and the independent auditors’ report, approves the consolidated financial statements for the fiscal year ending September 30, 2012 in the form in which they have been presented, as well as the transactions reflected in said financial statements and summarized in said reports.

Third Resolution

Allocation of results

The shareholders’ general meeting, voting in compliance with the quorum and majority vote requirements for shareholders’ ordinary general meetings, after having familiarized itself with the Board of Directors’ report, decides to allocate the net profit for the fiscal year ending September 30, 2012, amounting to €156,574,105.89, to “Profit Carried Forward,” which will be equal to €261,941,244.97 following this allocation.

As required by Article 243 bis of the General Tax Code, please note that the following dividends were declared for the past three fiscal years:

Fiscal year	Total Dividend	Dividend per share
2008/2009	€0	€0
2009/2010	€0	€0
2010/2011	€15,127,382.70	€0.09

Please note that, in accordance with the law and more specifically Article 158-3 (2) of the General Tax Code, the dividends paid in respect of the last fiscal year entitled shareholders who are individuals and French tax residents to a 40% rebate.

Fourth Resolution

Approval of the agreements referred to in Article L. 225-38 of the French Commercial Code

The shareholders’ general meeting, voting in compliance with the quorum and majority vote requirements for shareholders’ ordinary general meetings, after having familiarized itself with the independent auditors’ special report on the agreements referred to in Article L. 225-38 of the French Commercial Code, approves said report and the agreements described therein.

Fifth Resolution

Appointment of COMPAGNIE FINANCIÈRE POUR L’ENVIRONNEMENT ET LE RECYCLAGE as director

On the basis of a proposal made by the Board of Directors, the shareholders’ general meeting, voting in compliance with the quorum and majority vote requirements for shareholders’ ordinary general meetings, decided to appoint COMPAGNIE FINANCIÈRE POUR L’ENVIRONNEMENT ET LE RECYCLAGE “C.F.E.R.”, a public limited company with share capital of €16,649,323.05 with its registered headquarters at 15 rue Messidor, 75012 PARIS and listed in the Paris Register of Trade and Companies as number 339 638 306, as a director for a six-year term, ending after the shareholders’ ordinary meeting to approve the financial statements for the fiscal year ending on September 30, 2018.

Sixth resolution

Renewal of Mr. Boris DERICHEBOURG’s term of office as director

On the basis of a proposal made by the Board of Directors, the shareholders’ general meeting, voting in compliance with the quorum and majority vote requirements for shareholders’ ordinary general meetings, decided to renew Mr. Boris DERICHEBOURG’s term of office as director for a period of six years, ending after the shareholders’ ordinary general meeting to approve the financial statements for the fiscal year ending on September 30, 2018.

Seventh resolution

Renewal of Mr. Thomas DERICHEBOURG’s term of office as director

On the basis of a proposal made by the Board of Directors, the shareholders’ general meeting, voting in compliance with the quorum and majority vote requirements for shareholders’ ordinary general meetings, decided to renew Mr. Boris DERICHEBOURG’s term of office as director for a period of six years, ending after the shareholders’ ordinary general meeting to approve the financial statements for the fiscal year ending on September 30, 2018.

Eighth resolution

Renewal of the term of office of ERNST & YOUNG AUDIT as permanent joint statutory auditor;

On the basis of a proposal made by the Board of Directors, the shareholders' general meeting, voting in compliance with the quorum and majority vote requirements for shareholders' ordinary general meetings, decided to renew the term of office of ERNST & YOUNG AUDIT, with its registered headquarters at Paris la Défense 1, 1/2 Place des Saisons, 92400 COURBEVOIE and listed in the Nanterre Register of Trade and Companies as number 344 366 315, as permanent joint statutory auditor for a period of six years, ending after the shareholders' ordinary general meeting to approve the financial statements for the fiscal year ending on September 30, 2018.

Ninth resolution

Renewal of the term of office of AUDITEX as alternate joint statutory auditor;

On the basis of a proposal made by the Board of Directors, the shareholders' general meeting, voting in compliance with the quorum and majority vote requirements for shareholders' ordinary general meetings, decided to renew the term of office of AUDITEX, with its registered headquarters at Paris la Défense 1, 1/2 Place des Saisons, 92400 COURBEVOIE and listed in the Nanterre Register of Trade and Companies as number 377 652 938, as alternate joint statutory auditor for a period of six years, ending after the shareholders' ordinary general meeting to approve the financial statements for the fiscal year ending on September 30, 2018.

Tenth Resolution

Authorization to be given to the Board of Directors to trade in Company shares

The shareholders' general meeting, voting in compliance with the quorum and majority vote requirements for shareholders' ordinary general meetings, after having familiarized itself with the Board of Directors' report:

1. Authorizes the Board of Directors, in accordance with Article L. 225-209 of the French Commercial Code, to acquire Company shares within the limit of 10% of the number of shares comprising the share capital, as calculated at the time the shares are bought back.

Shares may be purchased, sold or transferred at any time, including during a public offering, in one or more transactions and by any means, on the market or over-the-counter, including by the sale or transfer of blocks of shares (of an unlimited number), in compliance with the current regulations.

Transactions may take place at any time, other than during the no-trading periods provided by the laws or regulations.

2. Resolves that Company shares may be purchased, within the limits stipulated above, in order to:

- improve the liquidity of Derichebourg shares by organizing orderly trading under a liquidity contract with a provider of investment services, in compliance with AMAFI's code of ethics, which is recognized by the AMF, the French securities regulator,

- grant shares to employees, in accordance with legal requirements and generally within the framework of a profit sharing or company savings plan,
 - purchase shares for subsequent use in exchange or as payment for acquisitions,
 - cancel, as part of the Company's financial policy, the securities bought back, subject to the adoption of the eleventh resolution proposed to this general meeting.
3. Resolves that the maximum purchase price per share is €15, excluding acquisition costs. As a result, the maximum amount the Company might pay in the event of purchases at the maximum €15 price is €252,123,045, based on the share capital on September 30, 2012.
 4. Resolves that the share purchase price shall be adjusted by the Board of Directors in the event of financial transactions involving the Company, in accordance with the conditions laid down in the current regulations;
 5. Resolves that this authorization is granted for 18 months from the date of this general meeting. It invalidates and replaces the authorization given by the shareholders' combined general meeting of February 10, 2012, in its fifth resolution.

Special Resolutions

Eleventh Resolution

Authorization to be given to the Board of Directors to reduce the share capital by canceling shares

The shareholders' general meeting, voting in compliance with the quorum and majority vote requirements for shareholders' extraordinary general meetings, after having familiarized itself with the Board of Directors' report and the independent auditors' special report, in accordance with the provisions of Article L. 225-209 of the French Commercial Code, authorizes the Board of Directors, at its sole discretion, to reduce the share capital, in one or more transactions, by a maximum of 10% of the Company's share capital every 24 months, by canceling shares that the Company holds, or may come to hold further to purchases made within the context of the share purchase programs authorized by the tenth resolution submitted to this meeting or even share purchase programs authorized before, or after, the date of this meeting.

The shareholders' general meeting gives the Board of Directors full authorization, with the option of delegation pursuant to legal requirements, to conduct these transactions at the times and in the proportions to be determined by it, to set the terms and conditions thereof, to post the necessary charges to any reserves, profits or premiums, to record said charges in the accounts, to make any related amendments to the bylaws and, generally speaking, take any decisions and effect any formalities.

This authorization is granted for 18 months from the date of this general meeting.

Twelfth Resolution

Delegation of authority to the Board of Directors, for a period of 26 months, to issue all securities that give access to a share of the Company's capital immediately or in the future, maintaining shareholders' preemptive subscription rights

The shareholders' general meeting, voting in compliance with the quorum and majority vote requirements for shareholders' extraordinary general meetings, after having familiarized itself with the Board of Directors' report and the independent auditors' special report drawn up in accordance with the law, exercising the right set forth under Article L. 225-129 of the French Commercial Code:

1. Gives the Board of Directors authorization to issue Company shares or any other type of securities giving immediate or future access to shares in the Company or in another company in which the Company directly or indirectly owns a majority stake, in one or more transactions, in proportions and at the times it deems appropriate, both in France and abroad, in euros or foreign currencies or a unit of account determined by reference to multiple currencies, via subscription, conversion, exchange, redemption, presentation of a warrant or any other means, said shares carrying the same rights as existing shares, except for any differences in their vesting date.
2. Decides that any immediate or future capital increases pursuant to this delegation may not exceed a nominal value of €50 million plus any nominal value corresponding to additional shares, if applicable, to be issued to preserve, in accordance with the law, the rights of holders of securities conferring entitlement to Company shares.
3. Decides, furthermore, that any debt securities that may be issued under this delegation may not exceed a nominal value of €300 million or the equivalent thereof in other currencies as of the date of issue.
4. Decides that shareholders may exercise their preemptive subscription rights in proportion to their existing shares under the conditions set forth by law. The Board of Directors will also have the power to grant shareholders the right to subscribe for excess securities above and beyond those subscribed in proportion to their existing subscription rights and, in any event, within the limit of their requests. If the securities subscribed in proportion to shareholder subscription rights and as excess securities do not result in the purchase of all securities issued, the Board of Directors may exercise one or more of the following rights outlined below, in any order it deems appropriate:
 - to reduce, if applicable, the securities issued to the amount subscribed, provided that at least three-fourths of the securities issued have been subscribed,
 - to freely distribute all or part of the unsubscribed securities,
 - to offer all or part of the unsubscribed securities to the public.

5. Acknowledges and decides, where necessary, that any share subscription warrants issued by the Company may be issued via an offer to subscribe under the conditions set forth above or granted free of charge to the holders of existing shares.
6. Acknowledges and decides, where necessary, that the delegation outlined above entails the shareholders' waiver of their preemptive subscription rights for the shares to which these securities entitle them for the benefit of holders of securities that entitle said holders to Company shares that may be issued in the future.
7. Decides, in the case of subscription warrants, to expressly eliminate shareholders' preemptive subscription rights for the shares to which these warrants entitle them.
8. Decides that the Board of Directors will have full authority, with the option to sub-delegate to its Chairman and/or one of its member's with the Chairman's consent, in accordance with the requirements set forth by law, to exercise the powers granted to it under this delegation in order, specifically, to determine the dates and terms and conditions for the issues as well as the types and characteristics of the securities to be created, to set the price and requirements for issues, to determine the amounts to be issued, to set the vesting date (which may be retroactive) of the securities to be issued, to determine the payment procedure for the securities issued and, where applicable, to set forth the conditions for their buyback on the stock market, to suspend (if applicable) the exercise of the share allocation rights attached to the securities issued for a term of no more than three months, to set forth any necessary terms and conditions to protect the rights of those that hold securities granting access to the Company's capital in accordance with legal and regulatory requirements, to offset any expenses against the issue premium or premiums, including any costs incurred as a result of the issues, to take any necessary measures and to enter into any agreements for the success of the proposed issues, and to record any capital increase or increases resulting from any issue carried out pursuant to this delegation and to amend the bylaws accordingly.
9. As regards the issuance of debt securities, the Board of Directors will have full authority to decide whether said securities will be subordinated or not and to determine their interest rate, term, fixed or variable redemption price with or without a premium, amortization terms based on market conditions and the conditions under which these securities entitle their holders to Company shares.

10. Notes that, in the event that the Board of Directors uses the powers granted to it under this resolution, it must report the use of the authorizations granted under this resolution at the next shareholders' ordinary general meeting, in accordance with the law and with regulations.

The authority thus delegated to the Board of Directors is valid for a period of 26 months from the date of this meeting in accordance with Article L. 225-129-2 of the French Commercial Code.

Thirteenth Resolution

Delegation of authority to the Board of Directors, for a period of 26 months, to issue all securities that give access to a share of the Company's capital immediately or in the future, eliminating shareholders' preemptive subscription rights

The shareholders' general meeting, voting in compliance with the quorum and majority vote requirements for shareholders' extraordinary general meetings, after having familiarized itself with the Board of Directors' report and the independent auditors' special report drawn up in accordance with the law, exercising the right set forth under Article L. 225-129 of the French Commercial Code:

1. Gives the Board of Directors authorization by means of a public offering to issue Company shares or any other type of securities giving immediate or future access to shares in the Company or in another company in which the Company directly or indirectly owns a majority stake, in one or more transactions, in proportions and at the times it deems appropriate, both in France and abroad, in euros or foreign currencies or a unit of account determined by reference to multiple currencies, via subscription, conversion, exchange, redemption, presentation of a warrant or any other means. These securities may be issued as compensation for securities contributed to the Company as part of a public offer with an exchange component (whether a principal or secondary component) carried out in France or abroad, in accordance with local regulations, for securities that meet the requirements set forth by Article L. 225-148 of the French Commercial Code.
2. Decides that any share capital increases that may be realized immediately and/or in the future under the delegation outlined above may not exceed a nominal value of €50 million plus any nominal value corresponding to additional shares, if applicable, to be issued to preserve, in accordance with the law, the rights of holders of securities conferring entitlement to shares; it is furthermore specified that this value will count toward the nominal value of the shares directly or indirectly issued pursuant to the twelfth resolution of this meeting.
3. Decides, furthermore, that any debt securities that may be issued under this delegation may not exceed a nominal value of €300 million or the equivalent thereof in other currencies as of the date of issue; it is specified that this value will count toward the nominal value of the debt securities to be issued pursuant to the twelfth resolution of this meeting.
4. Decides to eliminate shareholders' preemptive right to subscribe to the securities to be issued, with the understanding that the Board of Directors may grant shareholders a right of first refusal to all or part of the securities issued by the deadline and under the conditions it sets in accordance with the provisions of Article L. 225-135 of the French Commercial Code. This preemptive subscription right does not give rise to the creation of negotiable rights but may, at the Board of Directors' discretion, be excised both in proportion to a shareholder's existing shares and for securities in excess thereof; it is specified that after the preemptive subscription period has ended, unsubscribed

securities will be sold through a public offering in France and/or abroad.

5. Decides that if shareholders and the public do not purchase all of the shares or securities issued as defined above, the Board of Directors may exercise either of the following rights outlined below, in the order it deems appropriate:
 - to reduce, if applicable, the securities issued to the amount subscribed, provided that at least three-fourths of the securities issued have been subscribed,
 - to freely distribute all or part of the unsubscribed securities.
6. Acknowledges and decides, where necessary, that the delegation outlined above entails the shareholders' waiver of their preemptive subscription rights for the shares to which these securities entitle them for the benefit of holders of securities that entitle said holders to Company shares that may be issued in the future.
7. Decides, in the case of subscription warrants, to expressly eliminate shareholders' preemptive subscription rights for the shares to which these warrants entitle them.
8. Decides that the amount received by or owed to the Company for each share issued as part of the delegation outlined above must be equal to the weighted average market price of the three latest trading sessions before the price is set, with the option of reducing this price by a discount not to exceed 5%.
9. Decides that the Board of Directors will have full authority, with the option to sub-delegate to its Chairman and/or one of its member's with the Chairman's consent, in accordance with the requirements set forth by law, to exercise the powers granted to it under this delegation in order, specifically, to determine the types and characteristics of the securities to be created as well as the dates and terms and conditions for the issues, to set the price and requirements for issues (including the exchange ratio in public offers with a principal or secondary exchange component, initiated by the Company), to determine the amounts to be issued, to set the vesting date (which may be retroactive) of the securities to be issued, to determine the payment procedure for the securities issued and, where applicable, to set forth the conditions for their buyback on the stock market, to suspend (if applicable) the exercise of the share allocation rights attached to the securities issued for a term of no more than three months, to set forth any necessary terms and conditions to protect the rights of those that hold securities granting access to the Company's capital in accordance with legal and regulatory requirements, to offset any expenses against the issue premium or premiums, including any costs incurred as a result of the issues, to take any necessary measures and to enter into any agreements for the success of the proposed issues, and to record any capital increase or increases resulting from any issue carried out pursuant to this delegation and to amend the bylaws accordingly.
10. As regards the issuance of debt securities, the Board of Directors will have full authority to decide whether said securities will be subordinated or not and to determine their interest rate, term, fixed or variable redemption price with or without a premium,

amortization terms based on market conditions and the conditions under which these securities entitle their holders to Company shares.

11. Notes that, in the event that the Board of Directors uses the powers granted to it under this resolution, it must report the use of the authorizations granted under this resolution at the next shareholders' ordinary general meeting, in accordance with the law and with regulations.

The authority thus delegated to the Board of Directors is valid for a period of 26 months from the date of this meeting in accordance with Article L. 225-129-2 of the French Commercial Code.

Fourteenth Resolution

Delegation of authority to the Board of Directors to increase the share capital by incorporation of reserves, profits, bonuses or other sums eligible for capitalization

The shareholders' general meeting, voting in compliance with the quorum and majority vote requirements for shareholders' extraordinary general meetings, after having familiarized itself with the Board of Directors' report, and voting in accordance with the provisions of Articles L. 225-129-2 and L. 225-130 of the French Commercial Code:

1. Gives the Board of Directors full authorization, with the right to sub-delegate in accordance with legal and regulatory requirements, to decide to increase the share capital in one or more transactions, at the time or times and in the proportions it deems appropriate, through the incorporation of reserves, profits, bonuses or other sums eligible to be incorporated in the capital, by granting bonus shares, increasing the nominal value of the existing shares, or by combining these two methods.
2. Decides that any share capital increases pursuant to this delegation may not exceed a nominal value of €50 million, it being stipulated that this value is independent and separate from the maximum nominal value for all capital increases that may be carried out under the twelfth and thirteenth resolutions submitted to this shareholders' general meeting.
3. Decides that the Board of Directors will have full authority, with the option to sub-delegate in accordance with legal and regulatory requirements, to exercise the powers granted to it under this delegation in order, specifically, to:
 - determine the terms and conditions for authorized transactions and, specifically, to determine the amount and type of reserves and bonuses to be capitalized, to determine the number of new shares to be issued in euros or the amount by which the nominal value of existing shares comprising the share capital will be increased, to set the date (which may be retroactive) beginning on which the new shares will be entitled to dividends or on which the increase in the nominal value will take effect, and, where applicable, to offset any expenses against the issue premium or premiums, including any costs incurred as a result of the issues,
 - decide that fractional rights may not be traded or transferred and that the corresponding capital securities will be sold, any amounts resulting from the sale thereof being allocated to the holders of

the rights no later than 30 days after the date on which the whole number of shares granted to them is recorded in their name,

- take all measures necessary to protect the rights of holders of securities giving access to the Company's capital in accordance with the legal and regulatory provisions as well as contractual stipulations,
- take all measures necessary to conduct issues and, if necessary, to defer them, enter into any agreement for the success of the proposed transaction or transactions and, in general, to do whatever is necessary, to carry out all acts and formalities to finalize any capital increase or increases pursuant to this delegation and to amend the bylaws accordingly.

The authority thus delegated to the Board of Directors is valid for a period of 26 months from the date of this meeting in accordance with Article L. 225-129-2 of the French Commercial Code.

Fifteenth Resolution

Delegation of authority to the Board of Directors to conduct a capital increase reserved for members of a company savings plan

The shareholders' general meeting, voting in compliance with the quorum and majority vote requirements for shareholders' ordinary general meetings, after having familiarized itself with the Board of Directors' report and the Statutory auditors' report, in accordance with the provisions of Articles L. 225-129-6 and L. 225-138 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labor Code:

1. Authorizes the Board of Directors, if it should deem necessary, at its sole discretion, to increase the share capital in one or more transactions by issuing shares for cash or other securities that give access to the Company's capital, reserved for employees of the Company (and other companies affiliated thereto as defined by Article L. 225-180 of the French Commercial Code) who are members of a company savings plan or a voluntary partner employee savings plan.
2. Eliminates, for the benefit of these individuals, any preemptive subscription rights to shares and/or securities giving access to the Company's capital that may be issued under this delegation.
3. Decides that this delegation implies the shareholders' express waiver of their preemptive subscription rights for the shares to which these securities may entitle them.
4. Establishes that this delegation will be valid for a period of 26 months from the date of this meeting.
5. Limits the maximum total nominal value of any increases pursuant to this delegation to 3% of the value of the Company's share capital at the time of the Board of Directors' decision to conduct this increase, it being stipulated that this maximum is separate and independent from other maximum values. Therefore, the nominal value of the shares or securities that may be issued under this delegation does not count against the maximum for issues that may be conducted by the Board of Directors pursuant to the delegation granted under the thirteenth resolution above.

6. Decides that the price of the shares to be subscribed may not exceed the average market price listed over the last twenty trading sessions preceding the date on which the Board of Directors sets the date on which to begin the subscription period, nor may it be more than 20% less than this average. The Board is fully authorized to carry out the calculations above in order to determine the subscription price each fiscal year, under the oversight of the independent auditors.
7. Gives the Board of Directors full authorization to exercise these powers, to take all necessary measures and to carry out any formalities required.

Sixteenth Resolution

Powers for formalities

The shareholders' general meeting grants full powers to the bearer of an original, excerpt or copy of these minutes in order to carry out all filing, publication and other formalities required by law.

4.8 Financial results for the last five years

In euros	09-30-08	09-30-09	09-30-10	09-30-11	09-30-12
SHARE CAPITAL AT YEAR-END					
Share capital	42,598,971	42,598,971	42,598,971	42,020,508	42,020,508
Total number of ordinary shares	170,395,882	170,395,882	170,395,882	168,082,030	168,082,030
OPERATIONS AND NET PROFIT OR LOSS FOR THE YEAR					
Gross revenue before sales tax	4,503,732	3,621,532	5,066,324	5,115,264	5,742,211
Profit or loss before tax, employee profit sharing, depreciation and provisions ⁽¹⁾	44,824,182	141,638,692	(16,702,986)	(1,603,179)	133,197,860
Income tax	(39,914,872)	(4,907,648)	(25,556,335)	(32,507,864)	(21,121,340)
Profit or loss after tax, employee profit sharing, depreciation and provisions	44,654,442	(51,349,966)	51,176,605	58,183,588	156,574,106
Earnings distributed	13,631,671	0	0	15,127,383	0
EARNINGS PER SHARE (in euros)					
Profit or loss after tax and employee profit sharing, but before depreciation and provisions ⁽¹⁾	0.49	0.86	0.05	0.18	0.92
Profit or loss after tax, employee profit sharing, depreciation and provisions	0.26	(0.30)	0.30	0.35	0.93
Net dividend per eligible share	0.08	0.00	0.00	0.09	0
PERSONNEL					
Average number of salaried employees during the year	4	3	3	3	3
Total salaries and wages for the year	256,570	991,650	233,960	485,150	326,766
Employer contribution to employee benefits and social charges (social security, company benefit plans, etc.)	103,615	121,523	107,003	155,378	133,489

(1) This calculation is made using the total number of shares.

Financial statements

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● 5.1 Consolidated financial statements for the year ended September 30, 2012, in compliance with IFRS

5.1.1 Consolidated balance sheet as of September 30, 2012

ASSETS <i>In millions of euros</i>	Note	09-30-12	09-30-11
Goodwill	4.1	478.6	471.1
Intangible assets	4.1	5.6	5.4
Property, plant and equipment	4.2	564.3	530.5
Financial assets	4.3	32.3	28.6
Investments in associates	4.4	23.5	21.6
Deferred tax assets	4.22	52.7	58.8
Other non-current assets	4.5	0.2	0.1
Total non-current assets		1,157.1	1,116.2
Inventories	4.6	95.3	88.8
Trade Receivables	4.7	425.2	570.3
Tax receivables	4.7	14.5	14.2
Other current assets	4.7	92.1	77.7
Current Financial assets	4.7	17.1	7.3
Cash and cash equivalents	4.8	69.3	82.1
Financial instruments, assets	4.12	0.2	2.7
Total current assets		713.7	843.2
Discontinued and assets held for sale		3.0	0.0
Total assets		1,873.7	1,959.4

LIABILITIES <i>In millions of euros</i>	Note	09-30-12	09-30-11
Share capital	4.9	42.0	42.0
Share premiums		27.6	27.6
Own shares		(6.6)	(1.4)
Reserves		312.6	210.5
Net profit for the year		46.5	96.3
Group shareholders' equity		422.1	375.0
Non-controlling interests	4.10	0.7	1.0
Total equity		422.8	375.9
Loans and financial debts	4.11	464.9	548.8
Provision for pensions and similar benefits	4.13	38.8	39.2
Other provisions	4.13	29.0	29.3
Deferred tax liabilities	4.22	30.6	36.1
Other long-term liabilities	4.16	2.5	0.5
Total non-current liabilities		565.8	654.0
Short-term debt and bank overdrafts	4.11	246.8	282.4
Provisions	4.14	9.2	14.2
Trade payables	4.15	335.9	362.8
Current tax liabilities		15.6	22.9
Other current liabilities	4.15	256.1	232.6
Financial instruments, liabilities	4.12	16.1	13.0
Total current liabilities		879.6	928.0
Discontinued and liabilities held for sale		5.6	1.4
Total liabilities		1,873.7	1,959.4

5.1.2 Consolidated income statement as of September 30, 2012

<i>In millions of euros</i>	Note	2012	2011 ⁽¹⁾
Revenue	4.17	3,522.2	3,700.5
Other revenues from operations		1.8	5.8
Cost of raw materials		(1,750.0)	(1,883.4)
External charges		(446.2)	(478.2)
Personnel expenses	4.28	(1,074.2)	(1,024.4)
Taxes and duties		(46.6)	(45.3)
Depreciation		(97.7)	(97.6)
Change in provisions	4.18	(8.0)	(14.0)
Change in inventory: work-in-progress and finished products		0.8	(1.5)
Other operating expenses	4.19	(6.9)	(12.8)
Other operating income	4.19	23.9	26.6
Recurring operating profit		119.1	175.8
Other non-recurring expenses	4.20	(15.9)	(5.9)
Other non-recurring income	4.20	0.0	0.3
Gain/loss on disposal of consolidated companies		(0.6)	0.0
Operating profit		102.6	170.3
Net financial expenses	4.21	(37.6)	(37.3)
Fair value of financial instruments			5.2
Foreign exchange and other gains and losses	4.21	(4.1)	(3.2)
Profit before tax		60.9	135.0
Income tax	4.22	(15.5)	(41.4)
Income from associates	4.4	4.7	5.6
Net profit (loss)		50.1	99.1
Income net of tax from discontinued activities	4.23	(3.7)	(2.7)
Consolidated net income		46.4	96.4
Net profit			
• attributable to shareholders		46.5	96.3
• attributable to non-controlling interests		(0.1)	0.1
Earnings per share: earnings attributable to company shareholders (<i>in €/share</i>)	4.24		
• basic		0.30	0.59
• diluted		0.30	0.58
Earnings per share: earnings attributable to company shareholders after net profit of discontinued or held-for-sale activities (<i>in €/share</i>)			
• basic		0.28	0.57
• diluted		0.28	0.57

(1) Amounts adjusted following the discontinuation of the aeronautics maintenance operations.

Consolidated statement of comprehensive income

<i>In millions of euros</i>	2012	2011
Consolidated net income	46.4	96.4
Cash flow hedging	(3.3)	(1.4)
Taxes on other comprehensive income	0.9	0.4
Exchange rate changes	16.0	(0.7)
Income from deconsolidation of previously deconsolidated companies	7.3	0.0
Comprehensive income for the period	67.3	94.7
Of which		
• attributable to company shareholders	67.4	94.6
• attributable to non-controlling interests	(0.1)	0.1

5.1.3 Consolidated cash flow statement

<i>In millions of euros</i>	Note	2012	2011
Consolidated net profit		46.4	96.4
Adjustments for:			
Elimination of profit (loss) from equity consolidated companies		(4.7)	(5.6)
Provisions and depreciation		88.7	102.8
Fair value gains (losses)		1.7	(17.7)
Elimination of gains (loss) on asset disposals		4.6	3.3
Elimination of profit (loss) from dividends		(0.0)	(0.1)
Other non-cash income and expenses		0.0	
Operating cash flow after financing costs and income tax		136.7	179.1
Net interest expense		38.2	38.1
Income tax		15.5	41.4
Operating cash flow before financing costs and income tax		190.4	258.6
Changes in working capital requirement related to operations ⁽¹⁾		121.3	8.2
Income tax paid		(21.2)	(24.3)
Net cash flow from operating activities		290.5	242.5
Acquisition of consolidated subsidiaries, net of cash acquired		(4.2)	(8.4)
Acquisition of tangible and intangible assets		(79.0)	(87.6)
Acquisition of financial assets		(1.3)	(1.0)
Change in loans and advances granted		(5.0)	17.5
Disposal of tangible and intangible assets		8.8	3.2
Disposal of financial assets		0.0	0.0
Dividends received		2.9	3.1
Net cash flow from investment activities		(77.8)	(73.2)
Proceeds from borrowings		14.9	100.1
Repayment of borrowings		(119.6)	(215.0)
Net financial interests paid		(38.2)	(32.2)
Dividends paid to Group shareholders		(15.1)	
Dividends paid to non-controlling interests		(0.1)	(0.1)
Own shares		(5.2)	(10.6)
Factoring ⁽¹⁾		(86.8)	(15.0)
Net cash flow from finance activities		(250.2)	(172.8)
Held-for-sale operations		0.0	1.7
Impact of foreign exchange rate fluctuations		4.1	0.5
Change in cash and cash equivalents		(33.4)	(1.3)
Cash and cash equivalents at beginning of the period	4.8	37.4	38.7
Cash and cash equivalents at close of the period	4.8	4.1	37.4
Change in cash and cash equivalents		(33.4)	(1.3)

(1) Impact related to the deconsolidation of €134 million in receivables.

5.1.4 Changes in consolidated shareholders' equity

<i>In millions of euros</i>	Capital	Share premiums	Own shares	Reserves	Currency translation Reserves	Net profit for the year	Group shareholders' equity	Non-controlling interests	Total shareholders' equity
Position at September 30, 2010	42.6	39.7	(3.5)	153.8	(3.1)	61.4	290.9	1.0	291.9
Appropriation of prior-year profit				61.4		(61.4)	0.0		0.0
Dividends payment							0.0		0.0
Own shares	(0.6)	(12.1)	2.1				(10.6)		(10.6)
Net profit for the year attributable to the Group						96.3	96.3	0.1	96.4
Income and expenses recognized directly through equity				(1.0)	(0.7)		(1.8)		(1.8)
Other changes				0.1			0.1	(0.1)	0.0
Position at September 30, 2011	42.0	27.6	(1.4)	214.3	(3.9)	96.3	375.0	1.0	375.9
Appropriation of prior-year profit				96.3		(96.3)	0.0		0.0
Dividends payment				(15.1)			(15.1)	(0.1)	(15.2)
Own shares			(5.2)				(5.2)		(5.2)
Net profit for the year attributable to the Group						46.5	46.5	(0.1)	46.4
Income and expenses recognized directly through equity				4.8	16.0		20.9		20.9
Other changes							0.0	(0.1)	(0.1)
Position at September 30, 2012	42.0	27.6	(6.6)	300.4	12.2	46.5	422.1	0.7	422.8

Consolidated statement of comprehensive income recognized during the period

<i>In millions of euros</i>	2012	2011
Exchange rate changes	16.0	(0.7)
Cash flow hedging		
• profit (loss) recognized through equity	(3.3)	(1.4)
Tax on income and expenses recognized directly through equity	0.9	0.4
Income from deconsolidation of previously deconsolidated companies	7.3	
Income and expenses recognized directly in equity	20.9	(1.8)
Profit for the period	46.4	96.4
Total comprehensive income	67.3	94.7
Of which		
• attributable to company shareholders	67.4	94.6
• attributable to non-controlling interests	(0.1)	0.1

5.1.5 Notes to the consolidated financial statements

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1. Presentation of the Derichebourg Group

1.1 Identity of the issuer

DERICHEBOURG is a public limited company created and domiciled in France with its registered headquarters at 119, avenue du General Michel Bizot, 75012 PARIS. DERICHEBOURG is listed in compartment B of the Euronext market. The Group's business activities are as follows:

- Environmental Services;
- Business Services;
- Airport Services;
- Holding Companies.

Many of Derichebourg's operating properties are owned through a real estate investment company.

The consolidated financial statements for the period from October 1, 2011 to September 30, 2012 were presented to the Group's Board of Directors on December 7, 2012 and have been audited by independent auditors.

They reflect the financial position of the company and its subsidiaries, and the Group's interests in associated companies.

The financial statements are presented in millions of euros, unless otherwise indicated, and are rounded off to the nearest 100,000 euros.

All companies close their annual accounts on September 30, except for SCEA du Château Guiteronde, SCI La Futaie, CFF Recycling Servicios,

Derichebourg Recycling Mexico, Mattec, Plastic Recycling, Reyfra, Société Bourguignonne de Portefeuille, Valren, Safira, Heathrow Cargo Handling and Nice Aircraft Services and Support, Servisair Chile and ECOREC, which close their accounts on December 31.

1.2 Material events occurring over the fiscal year

Over the year, business was conducted in line with Group strategy.

In September 2012, the Group set up a €210 million factoring agreement to replace the previous agreement (note 4.11.1.4).

1.3 Events subsequent to year-end

The Group continued to reflect on a strategic restructuring that would enable it to reduce its debts, refocus and concentrate on future development. Discussions are currently focusing on the Airport Services business, the assets in question corresponding, almost exclusively, to those of the "Airport Services" operating sector appearing in note 4.17 on segment reporting.

2. Accounting policies, rules and methods

2.1 General policies

In application of European regulation 1606/2002 dated July 19, 2002 on international standards, the Derichebourg Group's financial statements as of September 30, 2012 have been prepared in accordance with the standards and interpretations published by the International Accounting Standards Board (IASB) and adopted by the European Union.

The above standards and interpretations are available on the European Commission's website (http://ec.europa.eu/internal_market/accounting/ias_fr) and include International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), and Interpretations issued by the Standing Interpretations Committee (SIC) and by the International Financial Reporting Interpretations Committee (IFRIC).

The accounting methods applied are consistent with those of the previous year.

Segment data for the preceding fiscal year is presented in accordance with the segment breakdown adopted since the merger of CFF Recycling and Penauille Polyservices in 2007.

The financial statements were drawn up in accordance with the going concern principle in line with the assumptions laid out in note 4.11.3 Liquidity risk.

The consolidated financial statements of the Derichebourg Group for the year ended September 30, 2012 are available upon request from the company's registered headquarters located at 119 avenue General Michel Bizot, Paris, or on its website, www.derichebourg.com.

2.1.1 Standards and interpretations applicable to the fiscal year opened on October 1, 2011

The standards and interpretations adopted by the European Union and which are required to be applied to the Derichebourg Group consolidated financial statements starting on or after October 1, 2011 are as follows:

IAS 24 "Related Parties", effective for fiscal years beginning on or after January 1, 2011.

The amendment to IFRIC 14, "Pre-payments of Minimum Funding Requirements", effective for fiscal years beginning on or after January 1, 2011.

IFRS 7 "Transfers of Financial Assets" effective for fiscal years beginning on or after July 1, 2011.

IFRS improvements effective for fiscal years beginning on or after January 1, 2011.

These standards do not have a significant impact on the Group.

2.1.2 Standards and interpretations published but not yet effective

The Group has undertaken no early application of any standards or interpretations that were not mandatory as of October 1, 2011:

The amendment to IAS 1 “Presentation of Other Comprehensive Income” applicable to fiscal years beginning on or after July 1, 2012.

The amendments to IAS 12 “Deferred Taxes: Recovery of Underlying Assets” applicable to fiscal years beginning on or after January 1, 2012.

The amendments to IAS 19 “Defined Benefit Plans” applicable to fiscal years beginning on or after January 1, 2013.

The revised version of IAS 27 “Separate Financial Statements” applicable to fiscal years beginning on or after January 1, 2013.

The revised version of IAS 28 “Investments in Associates and Joint Ventures” applicable to fiscal years beginning on or after January 1, 2013.

The amendments to IAS 32 “Offsetting Financial Assets and Financial Liabilities” applicable to fiscal years beginning on or after January 1, 2014.

The amendments to IFRS 7 “Disclosures: Offsetting Financial Assets and Financial Liabilities” and “Offsetting Financial Assets and Financial Liabilities” applicable to fiscal years beginning on or after January 1, 2013.

The amendments to IFRS 9 “Phase 1: Classification and Measurement of Financial Assets” and “Phase 1: Fair Value Option for Financial Liabilities” applicable to fiscal years beginning on or after January 1, 2015.

IFRS 10 “Consolidated Financial Statements” applicable to fiscal years beginning on or after January 1, 2013.

IFRS 11 “Joint Arrangements” applicable to fiscal years beginning on or after January 1, 2013.

IFRS 12 “Disclosure of Interests in Other Entities” applicable to fiscal years beginning on or after January 1, 2013.

IFRS 13 “Fair Value Measurement” applicable to fiscal years beginning on or after January 1, 2013.

Their potential impact will be assessed during the year.

2.2 Accounting policies

2.2.1 Consolidation methods

Companies over which the Group directly or indirectly exercises majority control are fully consolidated. Companies which are less than 50% owned, but over which the Group exercises control, i.e. the power to direct financial and operational policies to its advantage, are consolidated using the same method.

Companies over which the Group exercises significant influence are consolidated using the equity method. Companies over which the Group exercises joint control with other shareholders, whatever the percentage held, are consolidated using the proportional consolidation method.

2.2.2 Use of estimates

To prepare the Group's consolidated financial statements, its management must make judgments and estimates that could have a significant effect on some of the assets, liabilities, income and expense items presented in these statements and in the notes thereto. The Group regularly revises its judgments and estimates on the basis of past experience and other factors it deems relevant based on economic conditions. Given the uncertainty that underlies these judgments and estimates, actual business activity could require a significant adjustment to the amounts recognized for a given period.

Judgments

In preparing the financial statements for the period ending September 30, 2012, management exercised its judgment in particular regarding the following:

- action to obtain reimbursement of an initial payment for an acquisition that was abandoned (see note 4.26);
- possible consequences of the disposal of the Airport Safety business (see note 4.26).

Estimates

The main estimates regarding future events and the other main sources of uncertainties as of the balance sheet date are:

- assessment regarding recovery of trade receivables (see note 4.7. - Trade receivables, other receivables and current financial assets), credit risk exposure and risk profile;
- provisions for risks and for employee benefits (see note 4.13 - Non-current provisions and provisions for commitments to employees, and note 4.14 - Current provisions);
- income tax charges and assessment of deferred tax assets (see note 4.22 - Income tax);
- potential impairment of goodwill and intangible assets (see note 4.1 - Intangible assets and goodwill).

2.2.3 Non-controlling interests

Non-controlling interests are presented separately from the Group's shareholder equity on the balance sheet.

When the share of the non-controlling interests in the losses of a fully consolidated Group company is more than their share in equity, the excess, and any further losses applicable to the non-controlling interests, are allocated against the majority interests, unless the minority shareholders have a binding obligation to cover these losses.

2.2.4 Translation of the financial statements of foreign companies and firms

In most cases, the functional currency of the Group's foreign companies and firms is the same as their local currency. The financial statements of foreign companies prepared in a currency different from that of the Group consolidated financial statements are translated in accordance with the “closing rate” method. Their balance sheets are translated at the exchange rates applicable on the closing date and their income statements are translated at the average rate for the period. The resulting translation differences are recognized as

translation differences in consolidated reserves. Goodwill relating to foreign companies is considered as being part of the acquired assets and liabilities and, as such, is translated at the rate of exchange in effect on the closing date.

2.2.5 Transactions denominated in foreign currencies

Transactions denominated in foreign currencies are converted into euros at the exchange rate in effect on the transaction date. At year-end, trade receivables and payable accounts denominated in a foreign currency are converted into euros at the year-end exchange rate. The resulting gains and losses are recognized in the income statement for the year.

2.3 Valuation rules and methods

2.3.1 Income from ordinary activities (revenue)

Consolidated revenue represents, for the business and Airport services divisions, the amount of services invoiced to customers outside of the Group when the services are supplied.

For the Environmental Services division, revenue is recognized when the risks and inherent benefits of the ownership of the products manufactured are transferred, usually upon shipping.

It includes, after elimination of intra-Group transactions, the revenue of:

- fully consolidated companies;
- jointly controlled companies consolidated using the proportional method, for the share attributable to the Group.

2.3.2 Share-based payments

The methods for recognizing and measuring plans to subscribe for or to purchase shares are defined in IFRS 2 “Share-based payments.”

The grant of stock options represents a benefit in kind granted to the beneficiaries, and as such, is additional compensation paid for by the Group. As these transactions do not involve monetary transfers, the benefits granted are recognized as personnel expenses over the vesting period of the rights in exchange for an increase in shareholders' equity. They are measured based on the fair value of the equity instruments granted.

2.3.3 Deferred taxes

In accordance with the IAS 12 standard, deferred taxes are recognized on the timing differences between the carrying amounts of assets and liabilities and their tax values. In accordance with the liability method, they are calculated based on the expected tax rate for the period during which the asset will be realized or the liability settled. The effects of changes in tax rates from one period to another are recognized in the income statement for the period during which the change occurred.

Deferred taxes relating to items recognized directly in shareholders' equity are also recognized in shareholders' equity.

For timing differences relating to equity participations in companies consolidated using the proportional method, a deferred tax liability is recognized unless:

- the Group is in a position to control the date on which the timing difference will reverse; or
- the timing difference will not reverse in the foreseeable future.

Deferred tax assets resulting from timing differences, tax losses, and deferrable tax credits are limited to the estimated amount of tax recoverable.

This is evaluated at year-end, based on the profit forecasts of the tax entities concerned. Deferred tax assets and liabilities are not discounted.

2.3.4 Earnings per share

Basic earnings per share are defined as the Group share of net income, divided by the weighted average number of shares in issue during the year, after deduction of shares bought back.

To calculate diluted earnings per share, the average number of shares outstanding is adjusted to take into account the dilutive effect of equity capital instruments issued by the Group that are likely to increase the number of shares outstanding, such as options to subscribe for or purchase shares.

2.3.5 Intangible assets

Intangible assets that are identifiable or separately controlled by the Group are recognized as assets on the balance sheet. They mainly include computer software and are amortized on a straight line basis over their useful life, which is generally between twelve months and five years, depending on their significance. Intangible assets acquired are recognized on the balance sheet at their acquisition cost.

2.3.6 Goodwill

Goodwill represents the difference recognized, on the date a company enters into the consolidation scope, between the acquisition cost of its shares, and the Group's share of the fair value on the acquisition date of the assets, liabilities and contingent liabilities attributable to the company acquired on the date of purchase of the shares.

Positive goodwill is recognized as assets on the balance sheet under the heading “Goodwill”. Negative goodwill is recognized directly in the income statement in the year of acquisition under the item “Other non-recurring expenses”.

Goodwill is not amortized.

2.3.7 Impairment of non-current assets other than financial non-current assets

Goodwill, intangible assets and property, plant and equipment are subjected to impairment testing in certain circumstances:

- for non-current assets whose useful life is indefinite (as in the case of goodwill), impairment testing is carried out at least once per year, and any time there is an indicator of impairment;
- for other non-current assets, testing is only carried out when there is an indicator of impairment.

Assets subjected to impairment tests are grouped into cash generating units (CGUs) which are groupings of similar assets whose utilization generates identifiable cash flows. When the recoverable amount of a CGU is less than its net carrying amount, an impairment provision is recognized against operating income. The recoverable amount of the CGU is the higher of the fair value less the costs to sell and the value in use. The value in use is determined by discounting the future cash flows likely to arise from an asset or a CGU. These future cash flows are estimated over a period of five years. Beyond that period, cash flows are extrapolated by applying a growth rate to infinity. The CGUs defined by the Group relate to the following businesses:

- Environmental Services;
- Business Services;
- Airport Services.

These impairment tests are conducted annually on September 30.

2.3.8 Property, plant and equipment

Property, plant and equipment are recognized at its acquisition or production cost, reduced by the cumulative depreciation and any potential impairment provisions.

Depreciation charges are normally applied on a straight line basis over the useful life of the asset; nevertheless, accelerated depreciation may be used where it appears more appropriate for the conditions in which the equipment is used.

The useful lives generally applied are as follows:

Buildings	10 to 30 years
Equipment and technical installations	3 to 10 years
Airport equipment	5 to 10 years
Other tangible assets	4 to 10 years

Maintenance and repair costs are charged to income, with the exception of those incurred to increase productivity or prolong the useful life of an asset.

2.3.9 Investment grants

Investment grants are treated as deferred income. They are brought into income over the estimated useful life of the asset concerned.

2.3.10 Finance leases

Assets acquired under finance leases are recognized as property, plant and equipment when the lease agreements effectively transfer to the Group almost all the risks and benefits of ownership of these assets. They are recognized as assets at cost price at the date of acquisition and depreciated over their useful lives, with the corresponding debt being recognized as a liability.

The rental payments under the lease are divided between financial expenses and reduction of the debt related to the lease in such a way as to obtain a constant rate of interest on the balance of the debt remaining due.

Rental agreements which do not have the characteristics of finance leases are treated as simple operating lease agreements and only

the rental payments are charged to income throughout the entire duration’ of the agreement.

2.3.11 Equity participations in companies accounted for using the equity method

The Group’s equity participations accounted for using the equity method are initially recognized at acquisition cost including any goodwill arising, where applicable. Subsequently, their carrying amount is increased or decreased to take into account the Group’s share of profits or losses made after the acquisition date. When the losses are greater than the value of the Group’s net investment in the entity, they are recognized only if the Group has a contractual commitment to recapitalize the entity or has made payments on its behalf. If there is any indication of impairment, the recoverable amount of the investments consolidated using the equity method is tested in accordance with the methods described in the note on impairment of noncurrent assets, other than financial assets.

2.3.12 Other non-current financial assets

This category includes receivables related to equity participations, loans and receivables and assets available for sale (mainly including investment securities).

In accordance with IAS 39 “Financial Instruments: Recognition and Measurement”, equity interests in non-consolidated companies are considered by their nature to be assets available for sale and as such are recognized at their fair value.

Where the shares are listed, the fair value is the price quoted on the stock market. If the fair value cannot be determined reliably, the shares are recognized at cost price. Changes in fair value are recognized directly in shareholders’ equity in an account created for this purpose.

Where there is an objective indication of impairment, an irreversible provision for impairment is recognized in the income statement. This provision may be reversed only when the relevant shares are sold.

Loans are recognized at amortized cost. An impairment provision may be recognized if there is an objective indication of such impairment. The amount corresponding to the difference between the net carrying amount and the recoverable amount is recognized in the income statement. It may be reversed if the recoverable amount increases subsequently.

2.3.13 Inventories and work in progress

Inventories of raw materials and goods purchased for resale are recognized using the weighted average cost method. The work in progress and finished goods of the Environmental Services division are valued at cost price, including the cost of materials and labor and other costs directly related to production.

At each closing date inventories are valued at the lower of cost or net realizable value.

2.3.14 Trade and other operating receivables

Trade and other operating receivables are recognized at nominal value, discounted when necessary, and adjusted for any impairment

considering any potential risk of non-payment. Provisions for impairment are determined on a case-by-case basis.

A specific impairment provision is made for doubtful receivables.

2.3.15 Cash and cash equivalents

Cash includes demand deposits and current accounts, but excludes bank overdrafts which are included in financial liabilities. Cash equivalents include investments held with a view to meeting short-term cash commitments. Securities include cash deposits, money-market mutual funds and negotiable debt securities which can be realized or sold at any time. They are valued at their market value. Any change in the fair value of these assets is recognized in the income statement.

To be considered as a cash equivalent, they must be easily convertible and subject to only negligible risk of loss in capital.

2.3.16 Own shares held

Shares in the company held by the Group itself are recognized as a deduction from shareholders’ equity at the acquisition cost. Any profits or losses related to the purchase, sale, issue or cancellation of repurchased shares are recognized directly in shareholders’ equity without impacting the income statement.

2.3.17 Pension commitments and other employee benefits

Pension commitment

Commitments arising from defined benefit pension plans for both active and retired employees are indicated on the balance sheet. They are determined according to the projected unit credit method based on annual evaluations. The actuarial assumptions used to determine these commitments vary in accordance with the economic conditions of the country in which the plan is in effect.

For defined benefit plans managed externally (pension funds or insurance contracts), the excess or shortfall of the fair value of the assets when compared to the discounted value of the obligations is recognized as an asset or liability on the balance sheet, after deducting any cumulative actuarial differences as well as the past service cost not yet recognized. Surplus assets are only recognized on the balance sheet if that they represent a future economic benefit for the Group.

The past service cost represents benefits granted either when the business adopts a new defined benefit plan or when it modifies the level of benefits from an existing plan. Once new benefit rights are vested following the adoption of a new plan, the past service cost is immediately recognized in the income statement. Conversely, when the adoption of a new plan gives rise to the vesting of rights subsequent to its implementation date, the past service cost is recognized as an expense, on a straight line basis, over the average period left to run until the corresponding rights are fully vested.

Actuarial gains and losses result mainly from the effects of changes to the actuarial assumptions and adjustments related to experience (differences between the actuarial assumptions used and the reality

observed). The accumulated net actuarial gains and losses not recognized on the preceding closing date which exceed the greater of 10% of the present value of the obligations arising from the defined benefits at that date (before deduction of the plan assets) and 10% of the fair value of the plan assets at that date are amortized on a straight line basis over the expected remaining average working life of the plan beneficiaries.

For defined benefit plans, the expense charged to operating income includes the cost of services during the fiscal year, the amortization of past service costs, the amortization of any potential actuarial variations as well as the effects of any plan reduction or liquidation; the cost of discounting and the returns expected from plan assets are recognized in financial income.

Workers’ compensation

Certain programs are specific to the business performed in the U.S., such as insurance to cover workplace hazards. In the U.S., the employer is responsible for having such insurance. Workers’ compensation programs have been put in place in order to meet the requirements set forth by the laws of each state.

2.3.18 Provisions

Provisions are liabilities whose due date or amount cannot be precisely determined. They are calculated based on the discounted amount corresponding to the best estimate of the consumption of resources required to settle the liability.

Provisions for business disputes concern, for the most part, employment disputes. They are calculated on a case-by-case basis in the Environmental Services and Airport Services businesses and, considering the number, on a statistical but nominal basis in the Business Services division.

Provisions for restructuring include the cost of the plans and the measures decided on where these have been announced before the year-end date.

2.3.18.1 Provisions for service awards

In the Environmental Services business, a bonus linked to service awards is given to employees after a certain number of years of service. The service awards are determined based on a discounted calculation taking into account assumptions about the probability of employees remaining with the company, as well as a 2.75% discount rate.

The bonuses are paid according to the service period required for the service awards:

• silver	20 years: €500
• vermeil	30 years: €800
• gold	35 years: €1,100
• grand gold	40 years: €1,500

2.3.18.2 Current provisions

Current provisions represent provisions directly related to the operating cycle of each business line, whatever the term required for their reversal.

The provisions for other current risks are mainly provisions for late-delivery penalties, provisions for individual redundancies and other risks arising from business operations.

2.3.18.3 Non-current provisions

Non-current provisions represent provisions not directly related to the operating cycle and whose term is generally greater than one year. They are mostly provisions for litigation.

Non-current provisions for a term of less than one year are recognized on the balance sheet under the heading Current provisions.

2.3.18.4 Provisions for environmental risks

Provisions for environmental risks are established whenever a legal or regulatory requirement mandates that an operating site be restored or whenever the company is deemed liable for a quantifiable environmental risk. These provisions are evaluated on a site-by-site basis by estimating the cost of the work.

Business Services and Airport Services division

These activities do not pose any major environmental risks. They do not use any production process that could seriously harm (except for accidents) rare or non-renewable resources, natural reserves (water, air) or biodiversity.

Environmental Services division

Service, production, treatment and recycling facilities have all mandatory operating licenses issued by the competent authorities. With respect to the Environmental Services division, the Group has already put in place several indicators to measure the impact of its activities on the environment, in particular by measuring the consumption of natural resources.

Environmental communication will be increased progressively, starting with the publication of essential indicators, given that the consumption of raw materials is not significant due to the nature of the recycling business. Additionally, this activity mainly consists of collecting, transforming and reselling waste as secondary raw materials and tends by its nature to lead to a reduction in environmental pollution. The division now makes a significant contribution to reducing greenhouse gases in France.

Furthermore, recycling could be a source of pollution if it is not carried out in processing centers that have the equipment necessary to protect the environment.

The Group has grown through investment, by acquiring existing sites and by creating new ones. Effort is focused on:

- cleaning up past pollution;
- ensuring the compliance of existing sites and in particular new facilities.

To the Group’s knowledge, no pollution hazards have been revealed for which a provision has not been made or for which a solution has not been found. However, it does not have a complete history of all of its sites. As cities expand they may want to acquire land that the Group uses, either through an amicable purchase or through legal means.

In such a case the Group will do its best to obtain compensation to cover the moving and reinstallation costs this entails. It also negotiates the terms by which it must terminate site operation, since cities often want land rehabilitated to enable its use for residential purposes, even though this land was initially zoned for industrial use.

Over the past few years, the Group has made large investments in the yards it has acquired, so that they will ensure a high level of environmental protection. Numerous actions have been undertaken to reduce noise at industrial sites, closely monitor emissions and waste-water discharge, and protect soil. Various analyses are conducted each year to measure compliance with the standards specified in operating licenses. The Group is also pursuing its efforts to convert an increasing share of shredding residue into useful materials or energy. Seventy-seven yards have received “ELV” certification, enabling them to recycle and process End-of-Life Vehicles in an environmentally-friendly manner. Environmental issues that concern the Environmental Services division are monitored and managed by the division’s regional departments, each of which has its own “environment manager”.

2.3.19 Financial debt (current and non-current)

Financial debts include:

- the syndicated loan agreements signed on June 1, 2007 and amended in 2009 and 2010;
- the syndicated non-recourse factoring agreement executed in 2012;
- finance leases;
- other borrowings.

These debts are valued and recognized at amortized cost using the effective interest rate method. According to this method, the cost of the debt includes issuance costs, originally deducted from the nominal value of the debt as a liability. Also in this method, interest expenses are recognized on an actuarial basis.

In the event that the terms of a loan agreement are modified, if the cash flows discounted at the initial effective interest rate under the new terms, including any fees paid and negotiation costs, exceed the discounted value of the flows anticipated under the agreement by more than 10%, the issue costs and negotiation fees are recognized as expenses.

Financial debt with a term of less than one year is recorded under “Current financial debt”.

2.3.20 Fair value of derivative assets and liabilities (IAS 32-39)

The Group uses derivatives to hedge its exposure to market risks (interest rates, exchange rates and raw material prices).

According to IAS 39, all derivatives must be recognized on the balance sheet at their “fair value”. If derivatives do not meet the criteria for hedge accounting, fluctuations in their fair value are recognized in the income statement.

Derivatives may be considered hedging instruments in three situations:

- hedging of fair value;

- hedging of future cash flows;
- hedging of a net investment in a foreign operation.

A fair value hedge covers exposure to the risk of changes in the fair value of an asset, liability or non-recognized firm commitment arising from changes in financial variables (interest rates, exchange rates, share prices, raw material costs, etc.)

A future cash flow hedge covers changes in the value of future cash flows related to existing assets or liabilities or to a highly probable forecasted transaction.

A hedge of a net investment in foreign currency covers the foreign exchange risk related to a net investment in a consolidated foreign subsidiary.

The Group uses several types of interest rate risk management instruments to optimize its financial expenses, to hedge the foreign exchange risk related to loans in foreign currencies and to manage the fixed/variable rate split of its debt.

Interest rate swap agreements enable the Group to borrow long-term at variable rates and to exchange the interest rate on the debt incurred, either at the outset or during the term of the loan, against a fixed or variable rate. The Group may purchase interest-rate options, caps and floors as part of its strategy to hedge its debt and financial instruments.

Interest rate and foreign exchange derivatives used by the Group to hedge changes in its debt denominated in foreign currencies qualify as hedges in accordance with IAS 39 because:

- the hedging relationship is clearly defined and documented from the date of implementation;
- the efficiency of the hedging relationship is clearly demonstrated in the beginning and on a regular basis for as long as it lasts.

Financial instrument	Previous valuation method	Recognition of the change in value
Investment securities	Fair value	In shareholders’ equity, unless the impairment observed is long-term, in which case it would be recognized in the income statement via an impairment
Investment securities	Fair value	On the income statement
Loans and receivables	Amortized cost	On the income statement
Financial debt	Amortized cost	
Other liabilities	Amortized cost	

2.3.21 Held-for-sale and discontinued operations

Assets and liabilities classified as held for sale are measured at the lower of their carrying value or their fair value less selling costs. The profit (loss) from discontinued operations is recorded on a separate line of the income statement.

A discontinued operation is a component of the entity that the entity has disposed of or which is classified as being held for sale, and which:

- is part of a single and coordinated plan to leave a business line or a distinct geographic region;

The application of hedge accounting has the following consequences, the derivative always being measured on the balance sheet at its fair value:

- for fair value hedges of existing assets or liabilities, the change in fair value of the derivative is recognized in the income statement. This change is offset in the income statement by re-measuring the hedged item on the balance sheet. Any difference between the two changes in value represents the inefficiency of the hedging relationship;
- for hedges of future cash flows, the “efficient” portion of the change in fair value of the hedging instrument is recognized directly in shareholders’ equity in a specific reserve account, and the portion of the change in fair value considered “inefficient” is recognized in the income statement. The amounts recognized in the reserve account are entered in the income statement once the hedged cash flows are recognized;
- for hedges covering net investments in a foreign country, the “efficient” portion of the changes in fair value of the derivative instrument is recognized in shareholders’ equity under the heading “translation reserve” and the portion considered “inefficient” is recognized in the income statement. The profit or loss on the derivative that was recognized in the translation reserve must be transferred to the income statement in the event of the sale of the foreign entity that was the subject of the initial investment.

As part of its trading business in non-ferrous metals, the Group uses forward purchase and sale agreements concluded on the London Metal Exchange (LME) in order to reduce its exposure to the risk of fluctuations in non-ferrous metal prices (copper, aluminum, nickel). Changes in the fair value of the derivative instruments (forward purchases and sales of metals on the LME) are recognized in the income statement.

- is part of a single coordinated plan to dispose of a separate major line of business or geographical area;
- or is a subsidiary acquired exclusively to be sold.

The IFRS 5 standard “Non-current Assets Held for Sale and Discontinued Operations” specifies the accounting treatment of assets that are held for sale and the financial reporting requirements for discontinued operations. In particular, the standard requires that assets held for sale be presented separately on the balance sheet and that the profit (loss) of discontinued operations be presented separately in the income statement. The standard requires that the profit (loss) from discontinued operations be presented separately on the income statement for all comparison periods.

3. Change in consolidation scope

3.1 New companies included in the consolidation scope

Business Services division

None.

Airport Services division

- Creation of Servisair TCI Ltd and Servisair PLS, headquartered in the Turks and Caicos islands;
- Creation of Servisair Holding Canada Inc;
- Acquisition of Handlex, based in Canada, on May 22, 2012;
- Creation of Servisair Inmobiliaria in Venezuela on July 2, 2012.

Environmental Services division

- Acquisition of Audermatte by PURFER on July 13, 2012;
- Acquisition of TIRFER by Derichebourg Environnement on October 20, 2011;
- Inclusion of Polycéo and Polyséane, subsidiaries of Polyurbaine;
- Inclusion of Louit Anciens Établissements Padrones;
- Creation of EASO.

Holding Companies

None.

3.2 Companies excluded from the consolidation scope

Business Services division

- Liquidation of DITIONCREST.

Airport Services division

- Liquidation of Servisair Rotterdam BV.

Environmental Services division

- Liquidation of FARIMET in Italy.

Holding Companies

None.

3.3 Internal restructuring

Business Services division

- Merger by absorption of Derichebourg Atis GmbH into Servisair Deutschland on February 28, 2012. Following the merger, Servisair Deutschland was renamed Derichebourg Atis GmbH;
- Partial transfer of business assets corresponding to the base and line maintenance operations of Derichebourg Atis Aéronautique, transferred to Derichebourg Atis Maintenance Services on September 30, 2012.

Airport Services division

- Merger by absorption of Servisair Holding Corporation into Servisair Holdings Inc on October 1, 2011;
- Merger by absorption of Servisair Holdings Inc into Servisair Americas Inc on October 1, 2011.

Environmental Services division

- Merger by absorption of Brufer into George dated October 1, 2011;
- Merger by absorption of Louit Anciens Établissements Padrones into AFM Recyclage on January 1, 2012.

Holding Companies

None.

3.4 Change in percentage controlled

Environmental division

- Acquisition of a 65% stake in Lardet on April 18, 2012 by Derichebourg Environnement, bringing the Group's total stake in Lardet to 100%. This company, which was accounted for using the equity method in 2011, is fully consolidated in 2012.

3.5 Operations disposed and held-for-sale

Operations sold and held-for-sale are recognized in the income statement under "Income net of tax from discontinued or held-for-sale operations". This line comprises the results for fiscal year 2011-2012 for operations discontinued or sold, i.e., the aeronautics maintenance operations.

4. Notes

4.1 Intangible assets and goodwill

<i>In millions of euros</i>	Value on 09-30-11	Increases	Decreases	Changes in scope	Other changes	Exchange rates	Value on 09-30-12
Goodwill	613.5			4.8	0.0	0.9	619.2
Concessions, patents, licenses	8.5	0.4	(0.1)	0.1	0.0	0.0	8.9
Other intangible assets	14.3	0.8	(0.0)		0.0	0.5	15.5
Advances and deposits	0.1				(0.1)		
Total gross value	636.3	1.2	(0.1)	4.8	0.0	1.4	643.6
Goodwill	(142.3)			1.7		(0.0)	(140.6)
Concessions, patents, licenses	(7.4)	(0.5)	0.1	(0.1)	(0.0)	(0.0)	(7.9)
Other intangible assets	(10.0)	(0.6)	0.0	(0.0)	(0.0)	(0.3)	(10.9)
Total amortization & depreciation	(159.7)	(1.2)	0.1	1.6	(0.0)	(0.3)	(159.4)
Total net value	476.6	0.0		6.5	(0.0)	1.1	484.2

4.1.1 Change in goodwill by type

On May 22, 2012, Servisair Holding Canada Inc acquired 100% of Handlex. This company provides services in Canada to Air Transat and around twenty other carriers. After appraising its assets, provisional goodwill stands at €4 million.

Change in scope by type

<i>In millions of euros</i>	09-30-12
AUDERMATTE	0.8
HANDLEX	4.0
TIRFER	0.8
LARDET	0.6
PADRONES	0.2
Total change in scope	6.5

4.1.2 Impairment tests

Impairment tests were carried out on September 30, 2012 and did not shown any need to record impairment losses on goodwill.

The information concerning the cash generating units, to which significant amounts of goodwill have been attributed as part of the impairment tests, is as follows:

Net carrying amounts of goodwill impacted

<i>In millions of euros</i>	09-30-12	09-30-11
CGU - Airport Services	271	266
CGU - Business Services	159	159
CGU - Environmental Services	49	46
Total	479	471

The valuation method used to determine the recoverable amount of these cash-generating units is the value in use. The data and the assumptions used for the impairment tests of the assets included in the cash generating units (CGUs) are as follows:

<i>In millions of euros</i>	Discount rate 2011/2012 ⁽¹⁾	Growth rate to infinity 2011/2012	Discount rate 2010/2011 ⁽¹⁾	Growth rate to infinity 2010/2011	Valuation method
CGU-Environmental Services	10.50%	2.00%	10.50%	2.00%	Discounted cash flow and terminal value
CGU-Airport Services	8.50%	2.00%	8.50%	2.00%	Discounted cash flow and terminal value
CGU-Business Services	8.00%	2.00%	8.00%	2.00%	Discounted cash flow and terminal value

(1) The discount rate used is the weighted average cost of capital (WACC).

The value in use of the cash generating units (CGUs) determined by business segment is calculated by discounting the forecast operating cash flows, after taxes, at the rates mentioned above. These post-tax cash flows are used (operating profit + amortization and depreciation - tax - change in working capital requirement - operating investments), and are based on a five-year business plan.

These impairment tests are conducted annually on September 30.

The key assumptions to which the impairment tests of the Business Services and Airport Services divisions are sensitive are the following:

- the discount rate, determined by analyzing the weighted average cost of capital: this rate is 10.5% for the Environmental Services division, 8.5% for the Airport Services division and 8% for the Business Services division;
- EBITDA for the final year of the explicit forecast. This EBITDA has been determined based on management’s business plan;
- the long-term growth rate of the businesses. This was estimated at 2% for all businesses. This was calculated based on the following factors:
- Environmental Services: the demand for recycling in developed countries and growth in emerging nations;

- Airport Services: growth in air passenger traffic that doubles every 15 years and that is expected to remain strong over the next 20 years (4-5%), according to the analyses of aircraft manufacturers;
- Business Services: increased outsourcing and use of temporary workers. The business plan for the Business Services division anticipates 3.5% growth in revenues per year, driven by the upswings already seen within the Group’s cleaning and temporary aeronautics staffing services. Modest growth in the ratio of EBITDA to revenue is also anticipated over the period, reaching 4% during the final year. This growth will stem primarily from projected business developments, without any major modifications to the division’s structure. The EBITDA margin during the final year is close to that of other major players in the industry.

The enterprise value thus determined for the Business Services CGU is the only value near the book value of the assets assigned to the CGU.

Impact on enterprise value

In millions of euros	Impact on enterprise value of the following changes				
	Airport Services		Business Services		EBITDA +/- 1% (in absolute value) for the final year
	Discount rate +0.5%	Discount rate -0.5%	Discount rate +0.5%	Discount rate -0.5%	
Impact on enterprise value	(38)	45	(16)	19	+/-1.6%

In millions of euros	Impact on enterprise value of the following changes			
	Airport Services		Business Services	
	Growth rate +0.5%	Growth rate -0.5%	Growth rate +0.5%	Growth rate -0.5%
Impact on enterprise value	36	(31)	15	(13)

These stress tests do not show any need to record impairment losses on goodwill.

4.2 Property, plant and equipment (including leasing)

In millions of euros	Value on 09-30-11	Increases	Decreases	Changes in scope	Other changes	Exchange rates	Value on 09-30-12
Land (including leasing)	143.4	1.1	(0.2)	0.3	6.9	0.9	152.5
Buildings (including leasing)	213.6	18.3	(1.3)	2.9	2.7	2.3	238.6
Machinery & equipment (including leasing)	878.8	57.5	(12.8)	14.8	10.4	21.5	970.2
Other tangible assets (including leasing)	267.6	24.2	(8.7)	3.5	(2.1)	3.0	287.5
Tangible assets under construction	25.5	14.4	(8.4)		(18.2)	0.3	13.7
Advances and deposits	1.9	3.3	(1.2)		0.0	0.0	4.0
Total gross value	1,530.8	118.8	(32.5)	21.5	(0.2)	28.0	1,666.4
Land (including leasing)	(16.9)	(2.1)	0.0	(0.1)	(0.0)	(0.1)	(19.2)
Buildings (including leasing)	(93.2)	(12.8)	0.9	(2.2)	(0.5)	(1.0)	(108.9)
Machinery & equipment (including leasing)	(673.3)	(60.2)	19.9	(11.8)	(0.9)	(15.5)	(741.9)
Other tangible assets (including leasing)	(216.7)	(21.4)	8.1	(2.9)	3.2	(2.3)	(232.2)
Total amortization & depreciation	(1,000.2)	(96.6)	28.8	(17.0)	1.8	(18.9)	(1,102.1)
Total net value	530.5	22.2	(3.7)	4.5	1.6	9.1	564.3

Property, plant and equipment financed by lease-financing contracts

In millions of euros	Value on 09-30-11	Increases	Decreases	Changes in scope	Other changes	Exchange rates	Value on 09-30-12
Land and buildings	16.2	1.2	(0.9)		0.4	0.5	17.3
Machinery & equipment	192.1	31.7	(1.4)		11.3	2.9	236.5
Other tangible assets	87.1	8.1			(1.7)	0.1	93.6
Total gross value	295.4	41.0	(2.3)		10.0	3.4	347.4
Total amortization & depreciation	(214.4)	(25.6)	1.9		1.3	(1.7)	(238.6)
Total net value	80.9	15.4	(0.4)		11.2	1.7	108.8

4.3 Financial assets

4.3.1 Changes during the fiscal year

<i>In millions of euros</i>	09-30-11	Increases	Decreases	Changes in scope	Other changes	Exchange rates	09-30-12
Investment securities (note 4.3.2)	9.3	1.3	(0.1)	6.3	(0.0)	(0.0)	16.9
Receivables related to equity participations (note 4.3.2)	6.3						6.3
Long-term investments	0.0						0.0
Loans, securities and other long-term financial assets ⁽¹⁾	33.2	1.1	(5.2)	0.0	(0.5)	0.9	29.5
Total gross value	48.9	2.5	(5.2)	6.3	(0.5)	0.9	52.7
Impairment loss on investments (note 4.3.2)	(12.0)	(0.0)	1.0	(1.0)		0.0	(12.0)
Impairment loss on receivables related to equity participations (note 4.3.2)	(6.3)						(6.3)
Impairment loss on long-term investments	(0.0)						(0.0)
Impairment loss on loans, securities and other receivables	(2.0)	(0.2)					(2.2)
Total amortization & depreciation	(20.3)	(0.2)	1.0	(1.0)		0.0	(20.4)
Total net value	28.6	2.3	(4.2)	5.3	(0.5)	0.9	32.3
<i>(1) of which:</i>							
Workers' compensation	5.4		(3.7)			0.2	1.9
Receivable on a finance lease with the Central Deicing Facility in Toronto	4.6		(0.9)		(0.1)	0.5	4.1
Rotamfer receivable*	12.8						12.8

* The Group holds a €15 million receivable linked to an acquisition project that was abandoned. The Group has implemented the necessary actions to recover this amount, in accordance with the contractual terms (see 4.26 - Significant Litigation). The claim was discounted on September 30, 2012 for a term of 4 years at a rate of 4%. This discount has an impact of €2.2 million.

4.3.2 Investment securities and receivables related to equity participations by type

<i>In millions of euros</i>	Country	% holding	Gross values	Provisions	Net values	
Investment securities						
ENVIRONMENTAL SERVICES						
PROSIMETAL	France	50%	0.2	(0.2)	0.0	In liquidation
SCI LICODIA	France	100%	0.5		0.5	
POLYURBAINE SUBSIDIARIES	France	100%	0.7		0.7	
Other companies (less than €0.1 million)	France		0.5	(0.2)	0.5	
DOHMEN	Belgium	100%	1.4		1.4	In liquidation
BUSINESS SERVICES						
INTERCLEAN	Brazil	25%	0.2	(0.2)	0.0	
AGYR Luxembourg	France	100%	0.2	(0.2)	0.0	In liquidation
DERICHEBOURG AQUA	France	100%	0.4		0.4	
Others	France		0.2	(0.0)	0.2	
AIRPORT SERVICES						
JARDINE AIR TERMINAL SERVICES LTD	Hong Kong	5%	0.6		0.6	
GG MEXICO	Mexico	99%	2.0	(2.0)	0.0	In liquidation
SERVISAIR NORGE	Norway		6.1	(6.1)	0.0	In liquidation
ACSAIR	France		0.7		0.7	
GLOBEGROUND BRAZIL LTDA	Brazil		3.1	(3.0)	0.1	
Other companies (less than €0.1 million)	France		0.2	(0.1)	0.0	
Total			16.9	(11.9)	4.9	

<i>In millions of euros</i>	Country	% holding	Gross values	Provisions	Net values
Receivables related to equity participations					
AIRPORT SERVICES					
GLOBEGROUND BRAZIL LTDA	Brazil		2.0	(2.0)	0.0
GLOBEGROUND MEXICO	Mexico	99%	3.3	(3.3)	0.0
OTHERS			0.9	(0.9)	0.0
Total			6.2	(6.2)	0.0

4.4 Investments in associates

4.4.1 By type

				Contribution to equity	
<i>In millions of euros</i>	Country	% holding	Share of profit	09-30-12	09-30-11
ENVIRONMENTAL SERVICES					
ALLO CASSE AUTO	France	48%	0.8	2.6	2.5
APD	United States	50%	(0.0)	0.1	0.2
CTR49	France	34%	(0.1)	(0.2)	(0.1)
DAC	France	50%	0.1	0.4	0.3
DREYFUS	France	43%	0.5	4.0	3.7
LARDET	France				0.3
ROHR	France	50%	0.5	2.4	2.1
ROUSSEL	France	34%	0.0	0.5	0.5
VALVERT TRI	France	35%	(0.0)	0.1	0.1
AIRPORT SERVICES					
AMAG	Russia	44%	0.1	3.5	3.1
BUCHAREST INTERNATIONAL CARGO CENTRE - BICC SA	Romania	26%	0.1	1.4	1.4
EMSA AIRPORT SERVICES	Ecuador	30%	0.9	2.2	2.1
FLUGHAFEN GRAZ BODENSERVICES GMBH	Austria	37%	0.0	0.1	0.1
LHU LUFT-HAFEN-UMBSCHLAG GMBH	Germany	25%	0.1	0.2	0.2
S.C. GLOBEGROUND ROMANIA SRL	Romania	25%	0.9	2.7	2.5
ZAO CARGO TERMINAL PULKOVO	Russia	40%	0.9	3.7	2.8
Total			4.7	23.5	21.6

Investments in associates

In millions of euros	balance sheet date	Assets	Liabilities	Revenue	Net profit (loss)
ENVIRONMENTAL SERVICES					
ALLO CASSE AUTO	September 30	11.4	6.5	19.5	1.6
APD	September 30	0.4	0.1	3.3	(0.1)
CTR49	December 31	1.5	2.0	1.6	(0.2)
DAC	September 30	1.5	0.7	1.2	0.1
DREYFUS	December 31	14.3	4.5	11.9	1.2
ROHR	September 30	6.9	2.0	12.3	0.9
ROUSSEL	September 30	2.6	1.0	4.3	0.1
VALVERT TRI	December 31	0.5	0.3	1.0	(0.1)
AIRPORT SERVICES					
AMAG	December 31	10.2	2.4	23.6	0.2
BUCHAREST INTERNATIONAL CARGO CENTRE - BICC SA	December 31	5.7	0.4	1.2	0.5
EMSA AIRPORT SERVICES	December 31	16.3	9.1	11.0	2.9
FLUGHAFEN GRAZ BODENSERVICES GMBH	December 31	1.0	0.7	1.9	0.0
LUFT-HAFEN-UMSCHLAG GMBH	December 31	2.2	1.5	7.6	0.4
S.C. GLOBEGROUND ROMANIA SRL	December 31	12.0	1.3	15.8	3.6
ZAO CARGO TERMINALE PULKOVO	December 31	13.6	4.5	13.3	2.1

4.4.2 Changes during the fiscal year

In millions of euros	09-30-11	Share of profit	Dividends	Changes in scope	Other changes	Exchange rates	09-30-12
Investments in associates	21.6	4.7	(2.9)	(0.3)	0.0	0.4	23.5

4.5 Other non-current assets

In millions of euros	Gross values on 09-30-12	Provisions	Net values on 09-30-12
Advances and deposits	0.1		0.1
Other receivables	4.7	(4.6)	0.1
Total	4.8	(4.6)	0.2

4.5.1 Financial assets and other non-current assets by maturity date (excluding investment securities)

In millions of euros	09-30-12	More than one year	More than five years
Loans, securities and other long-term financial assets	27.4	21.8	5.6
Advances and deposits	0.1	0.1	
Other receivables	0.1		0.1
Total	27.5	21.9	5.7

4.6 Inventories

4.6.1 By type

In millions of euros	Gross value on 09-30-12	Gross value on 09-30-11
Raw materials	8.1	4.6
Other consumables	15.6	14.4
Work in progress	0.8	0.7
Finished and semi-finished goods	1.7	1.0
Goods for resale	71.5	70.1
Total	97.7	90.8

4.6.2 Changes during the fiscal year

In millions of euros	Net value on 09-30-11	Variations	Changes in scope	Other changes	Exchange rates	Provision for impairment	Net value on 09-30-12
Raw materials	4.6	3.1	0.3	0.0	0.1	0.0	8.1
Other consumables	13.7	1.4		(0.5)	0.3		14.9
Work in progress	0.7	0.1		(0.0)	0.0	(0.2)	0.6
Finished and semi-finished goods	1.0	0.7					1.7
Goods for resale	68.8	0.4	0.4	(0.0)	0.6	(0.1)	70.1
Total	88.8	5.7	0.7	(0.5)	1.1	(0.3)	95.3

4.7 Trade receivables, other receivables and current financial assets

In millions of euros	09-30-11			09-30-12		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Trade Receivables	587.5	(17.2)	570.3	444.7	(19.5)	425.2
Tax receivables	14.2		14.2	14.5		14.5
Advances and deposits	20.2	(0.0)	20.2	22.9	(0.0)	22.9
Other receivables	64.9	(22.4)	42.5	60.6	(4.0)	56.7
Prepaid expenses	15.0		15.0	12.5		12.5
Other current assets	100.1	(22.4)	77.7	96.1	(4.0)	92.1
Receivables related to equity participations ⁽¹⁾	9.1	(7.8)	1.3	7.8	(7.8)	(0.0)
Loans, deposits and securities ⁽²⁾	6.0		6.0	17.1		17.1
Current Financial assets	15.1	(7.8)	7.3	24.9	(7.8)	17.1

(1) Receivables related to equity participations	Country	% holding	Gross values	Provisions	Net value
AIRPORT SERVICES					
SERVISAIR CARGO	France		7.8	(7.8)	0.0
Total			7.8	(7.8)	0.0

(2) Of which €1 million in current finance lease receivables relating to equipment for the Central Deicing Facility in Toronto, the counterpart of which is recognized under current financial liabilities, and €13.4 million in current receivables corresponding to the 10% retained from the receivables factored without recourse.

4.8 Cash and cash equivalents

By type

Cash and cash equivalents include investment securities, current account balances due by banks and cash.

In millions of euros	Gross value on 09-30-12	Provisions	Net value on 09-30-12	Net value on 09-30-11
Investment securities	1.8	(0.2)	1.6	1.3
Cash	67.6		67.6	80.8
Total	69.4	(0.2)	69.3	82.1

In millions of euros	09-30-12	09-30-11
Cash and cash equivalents	69.3	82.1
Bank overdrafts	65.3	44.9
Net cash	4.0	37.3

The cash pooling system, which the Group has implemented mainly in France, centralizes all subsidiary cash flows on a daily basis to reduce finance costs.

4.9 Consolidated shareholders’ equity

As of September 30, 2012, the company's share capital consisted of 168,082,030 shares with a nominal value of €0.25 each, corresponding to a total nominal value of €42,020,507.50.

Analysis of the share capital and voting rights

Shareholders	Shares		Voting rights		Share subscription warrants (BSAs) @ €6.70
	Number	%	Number	%	Number
CFER	85,411,102	50.82%	162,274,350	66.77%	
Financière DBG	65,894	0.04%	65,894	0.03%	
Employees	4,192,934	2.49%	4,192,934	1.73%	
Own shares	2,330,993	1.39%	0		
Free float	76,081,107	45.26%	76,509,916	31.48%	
Banks					3,583,616
Total	168,082,030	100.00%	243,043,094	100.00%	3,583,616

Dividends

In millions of euros	For the fiscal year 2011/2012 ⁽¹⁾	For the fiscal year 2010/2011	For the fiscal year 2009/2010
Net dividends in euros	0.0	0.09	0
Total net distribution	0.0	15.1	0

(1) Subject to approval by the shareholders’ general meeting.

The Group will not pay a dividend for the fiscal year 2011/2012.

4.9.1 Shares with attached share subscription warrants (ABSA)

4.9.1.1 Characteristics of the share subscription warrants arising from the ABSAs

Number of share subscription warrants attached to each share

Each share has one (1) share subscription warrant attached.

Exercise parity and exercise price

455 share subscription warrants are required to subscribe for 128 new ordinary shares in the company (the exercise parity) (subject to the adjustments described in paragraph 2.4.11 “Maintenance of the rights of warrant-holders” of the transaction memorandum authorized by the French securities regulator, AMF, under reference No. 05-198 dated March 31, 2005) at the price of €6.70 per new ordinary share (issue premium included) payable in cash or by offset of receivables. The holders of share subscription warrants are responsible for acquiring the number of warrants necessary to subscribe for a whole number of shares.

The maximum number of new ordinary shares of the company that may be subscribed by the exercise of warrants is 3,583,616 shares, to which an additional number of shares to be issued may be added in order to maintain the rights of the warrant holders, when applicable.

Exercise period

Subject to the stipulations of paragraph 2.4.10 “Suspension of the exercise of share subscription warrants” of the transaction memorandum approved by the French securities regulator, AMF, under reference No. 05-198 dated March 31, 2005, the share subscription

warrants are not exercisable during the first two years following their issue, but become so during the following three years and six months on the understanding that if these share subscription warrants are not exercised by the end of this period of five years and six months, the warrants will be automatically void and will lose all value, with no possibility of compensation from the company.

Extension of the term of the share subscription warrants

Following the announcement made to the public about the planned merger between CFF Recycling, Penauille Polyservices, DJC and JCP Participations, contact was made with the lending banks of Penauille Polyservices to obtain from them all the necessary approvals for the planned merger transactions. The lending banks of Penauille Polyservices wished to make their authorization of these transactions and of the merger in particular conditional upon an extension of the exercise period of the share subscription warrants to March 13, 2017 and on the maintenance of the promises to purchase the share subscription warrants set out in the initial agreement on December 24 and 31, 2004. Under the terms of this agreement, the lending banks of Penauille Polyservices had agreed to make a financial gesture by incorporating in the capital of Penauille Polyservices part of their receivables by subscribing for shares with attached share subscription warrants in Penauille Polyservices.

In these conditions, it was planned (i) to submit to the shareholders’ general meeting of Penauille Polyservices called to vote on the merger plan on July 18, 2007, a resolution to extend the period during which these share subscription warrants may be exercised until March 13, 2017 and (ii) that CFER, the majority shareholder of CFF Recycling and indirectly of Penauille Polyservices, would alone assume responsibility for the promises to purchase the share subscription warrants solely in favor of the banks, a detailed description of which appears in the transaction memorandum, which received authorization No. 05-198 from the

French securities regulator, AMF, on March 31, 2005 (in this regard, CFER accepted that the purchase promise exercisable in the event of market illiquidity should be extended to March 13, 2017 where the exercise period of these share subscription warrants had been extended and that the promises to purchase on phased dates should also be deferred by five months, to be henceforth open in December 2008, 2009 and 2010).

Adjustment of the exercise parity

In the event that any financial transactions are carried out by the company, the maintenance of the rights of share subscription warrant holders will be ensured by adjusting the exercise parity in accordance with the conditions set out in paragraph 2.4.11 “Maintenance of the rights of share subscription warrant holders” of the transaction memorandum authorized by the French securities regulator, AMF, under reference No. 05-198 dated March 31, 2005.

Listing of share subscription warrants (BSA)

Since it involves the admission of the share subscription warrants to stock exchange listing on the Eurolist by Euronext Paris, this would normally have taken place on May 14, 2007 in accordance with the agreement on December 24 and 31, 2004 (Euronext note reference PAR_20070510_7353_EU). In order to avoid unequal treatment between successive holders, who may have acquired these share subscription warrants on the market before their exercise period was prolonged to March 13, 2017, the deferral sine die of their admission to listing has been requested by PENAUILLE POLYSERVICES, with the agreement of the share subscription warrant holders, from Euronext Paris (Euronext note reference AR_20070511_7372_EUR).

4.9.1.2 Characteristics of the shares issued following the exercise of the share subscription warrants

Nominal amount of shares issued as a result of the exercise of share subscription warrants

Issue of a maximum of 3,583,616 new ordinary shares as a result of the exercise of these share subscription warrants (the “exercised shares”),

4.10 Non-controlling interests

<i>In millions of euros</i>	09-30-12	09-30-11
Non-controlling interests at the beginning of the year	1.0	1.0
Changes in consolidation scope ⁽¹⁾	(0.1)	(0.0)
Consolidated company earnings attributable to non-controlling interests	(0.1)	0.1
Share of dividends from consolidated companies	(0.1)	(0.1)
Effect of exchange-rate changes on non-controlling interests	(0.0)	(0.0)
Other changes	(0.0)	(0.0)
Non-controlling interests at year-end	0.7	1.0

(1) Changes in scope	09-30-12	09-30-11
LARDET	0.1	
BOURGUIGNONNE DE PORTEFEUILLE	(0.1)	
Total	(0.1)	

subject to any adjustments required to preserve the rights of the warrant holders, each with a nominal value of €0.25, corresponding to a capital increase of a maximum nominal amount of €895,904, to which will be added if applicable an additional nominal amount to preserve the rights of the warrant holders.

Subscription price and gross proceeds from the issuance

€6.70 per exercised share, issue premium included, €0.25 of which is the nominal value and €6.45 is the issue premium, to be fully paid upon subscription. In the event that all the warrants are exercised, the gross amount raised by the issue will be €24,010,227.20, issue premium included, subject to any potential adjustments.

Preferential subscription rights

In accordance with the provisions of Article L. 225-132 of the French Commercial Code, the decision of the extraordinary general meeting to authorize the issue of the shares with attached share subscription warrants (ABSA) benefits the warrant holders by the renunciation by the shareholders of their preferential subscription rights to the Exercised Shares.

Rights attached to the exercised shares

The exercised shares which may be issued upon exercise of the share subscription warrants (BSAs) will enjoy full and equal rights from the date of their creation.

Listing of the exercised shares

The exercised shares will be the subject of regular requests for admission to listing to Euronext Paris S.A., on the same market as the existing shares, as and when they are issued.

Derichebourg stock options

The Group no longer has a stock-option plan.

4.11 Indebtedness

4.11.1 Loans and financial debts

4.11.1.1 Changes in financial indebtedness

<i>In millions of euros</i>	Value on 09-30-11	Increase	Decrease	Exchange rates	Changes in scope	Other changes	Value on 09-30-12
Loans from financial institutions	488.0	4.4	(0.8)	0.3		(108.5)	383.4
Miscellaneous financial debt	5.9	4.8	(2.0)	0.0	(0.0)	(1.3)	7.4
Debts linked to finance leases	54.9	48.0	(0.9)	1.3		(29.2)	74.0
Non-current financial debt	548.8	57.1	(3.7)	1.7	(0.0)	(139.0)	464.9
Loans from financial institutions	209.8	10.8	(180.5)	0.2		107.3	147.5
Miscellaneous financial debt	2.5	0.9	(1.5)	0.1		2.4	4.5
Debts linked to finance leases	25.3	1.0	(26.5)	0.5		29.2	29.5
Bank overdrafts	44.9	19.3		0.1	1.1		65.4
Current financial debt	282.4	32.0	(208.6)	0.9	1.1	138.9	246.8
Total financial debt	831.2	89.2	(212.3)	2.5	1.1	(0.1)	711.7

4.11.1.2 Maturity schedule of loans and non-current financial debt

<i>In millions of euros</i>	Value on 09-30-12	From 1 to 5 years	More than five years
Loans from financial institutions	383.4	382.6	0.8
Miscellaneous financial debt	7.4	5.0	2.4
Debts linked to finance leases	74.0	65.7	8.3
Non-current financial debt	464.9	453.3	11.5

4.11.1.3 Breakdown of financial debt by main currencies

<i>In millions of euros</i>	Value on 09-30-12	Euro	American dollar	British pound	Canadian dollar
Loans from financial institutions	383.4	376.6	5.3		1.6
Miscellaneous financial debt	7.4	6.8	0.6		
Debts linked to finance leases	74.0	53.6	7.9	8.4	4.1
Non-current financial debt	464.9	437.0	13.8	8.4	5.7
Loans from financial institutions	147.5	138.8	8.1		0.6
Miscellaneous financial debt	4.5	2.4	1.4		0.7
Debts linked to finance leases	29.5	21.2	3.0	4.2	1.0
Bank overdrafts	65.4	64.4	1.0		
Current financial debt	246.8	226.7	13.5	4.2	2.4
Total financial debt	711.7	663.7	27.3	12.6	8.0

4.1.1.1.4 Characteristics of the main credit lines

Denomination	Currency	Nominal value authorized on 09-30-12 <i>in millions of currency units</i>	Nominal value used on 09-30-12 <i>in millions of currency units</i>	Maturity date	Index	Margin on 09-30-12
Loans from financial institutions ⁽¹⁾	EUR	320.0	320.0	06/30/2014	Euribor	3.50%
Loans from financial institutions ⁽¹⁾	EUR	150.0	150.0	06/30/2014	Euribor	3.50%
Syndicated factoring ⁽²⁾	EUR	210.0	147.0	12/31/2012	Euribor	1.05%
Non-confirmed factoring line	EUR	22.0	5.7	sight	Euribor	1.00%
Factoring line	USD	16.0	0.0	sight	Libor USD	1.30%
Loans from financial institutions ⁽³⁾	EUR	8.9	8.9			
Confirmed and non-confirmed bilateral line ⁽⁴⁾	EUR	109.0	26.9			

(1) The Derichebourg Group has contracted a syndicated loan agreement, which along with its factoring agreements, constitute its main sources of funding.
(2) Including €134 million in non-recourse factoring of receivables.
(3) Including USD9 million.
(4) Including CAD5 million and USD16 million.

The 2007 syndicated loan agreement

This agreement initially involved a total of €700 million consisting of a €550 million medium-term repayment loan and a €150 million revolving bullet loan.

Regarding the medium-term repayment loan, €230 million have already been repaid in four installments on December 31, 2008, 2009, 2010 and 2011. The next installment will be due in December 2012 in the amount of €100 million. Four amendments have been made to this agreement:

- amendment no. 1, executed in July 2009, changes the interest-rate spread that applies when just the leverage ratio exceeds 3.5;
- amendment no. 2, executed in July 2009: (i) authorized further pledging of 49% of Derichebourg Environnement's shares; (ii) temporarily adjusted the Group's leverage ratio and coverage ratio requirements in consideration of the economic crisis; (iii) specified the allocation of net income from any sale of securities between the lenders of the 2007 and 2009 syndicated loans;
- amendment no. 3, executed in 2010, which allows smaller drawdowns than initially agreed and drawdowns for a shorter term than initially provided for under the Revolving Loan;
- amendment no. 4, executed in 2010, which (i) adjusted the leverage ratio (net financial debt/ recurring EBITDA) and the coverage ratio in accordance with the Group's new business conditions; (ii) formally acknowledged that the asset sales initially provided for would not be made.

In addition, the Group set up bilateral lines with its banks for an amount of €105 million.

Interest Rate

The amounts drawn on these credit lines carry interest at Euribor or Libor rates, depending on the case, plus a margin which is adjusted periodically based on the ratio of net financial indebtedness to consolidated gross operating income.

Early repayment obligations – Event of default

The 2007 loan agreement allows the lenders to require early repayment of the entire amount due, should a majority of the lenders request it, following the occurrence of certain common default events, particularly where an event has a significant adverse effect on the business or the financial situation of the Derichebourg Group, or on the ability of Derichebourg to service its debt.

A change in the control of Derichebourg or in its chief executive officer would also be a default event.

Furthermore, the loan agreement provides for the partial early repayment of the amounts due in the event of a capital increase (with the exception of certain types of capital increases, particularly those whose purpose is to finance an acquisition or those reserved for employees of the Group) or in the event of an issuance of securities granting access to the capital of the company or the issuance of debt securities. The early repayment of the amounts due would be for an amount equal to the cash proceeds of the capital increase or, depending on the case, for an amount equal to the proceeds of the securities granting access to the capital of the company or the proceeds of the issuance of debt securities.

If assets are disposed of, partial early repayment of the amounts due equivalent to the net proceeds from these disposals must also be made.

Covenants

The loan agreement also includes covenants limiting the ability of Group companies to do the following without the lenders' consent:

- to take out additional debts;
- to grant sureties and guarantees;
- to undertake mergers, demergers or restructurings;
- to undertake acquisitions;
- to sell assets or equity participations, except for those specified in the loan agreement;

- to redeem and/or reduce their share capital, with certain exceptions.

The loan agreement also contains commitments requiring the purchase and maintenance of insurance policies in line with practices generally accepted in the businesses of the Derichebourg Group. The loan agreement includes a commitment to hedge at least 50% of the amount drawn down on the medium-term repayment loan with interest-rate hedging instruments.

Financial ratios

The loan agreement requires the Group to maintain the following financial ratios:

- the annual leverage ratio, being the ratio of (a) consolidated net financial debt to (b) consolidated gross operating income, on each calculation date and for 12-month rolling periods ending on each calculation date, must be less than or equal to the figures shown in the table below for the calculation date considered:

As of September 30, 2012 the leverage ratio was 2.88.

As of the balance sheet dates, the Group must comply with the following ratios:

Date of calculation	Leverage ratio less than or equal to (amendment No. 4 to the 2007 loan):
September 30, 2012 and March 31 and September 30 of each subsequent year	2.90

- the debt service ratio, being the ratio of (a) consolidated gross operating income to (b) consolidated net financial expenses, on each calculation date and for 12-month rolling periods ending on each calculation date, must be greater than or equal to that specified in the table below for the given calculation date:

Date of calculation	Hedging ratio greater than or equal to (amendment No. 4 to the 2007 loan):
September 30, 2012 and March 31 and September 30 of each subsequent year	5.00

As of September 30, 2012, the debt service ratio was 5.76.

Failure to comply with these ratios would be considered a default event and a majority of the lenders could elect to enforce covenants.

The Derichebourg Group entered into a syndicated non-recourse factoring agreement in relation to the French and Belgian entities within the Environmental and Business Services divisions.

The receivables covered by this agreement correspond to deliveries made or services rendered to private customers in OECD countries covered by a credit insurer or to French public sector customers.

Prior to each sale, the factor agent gives its approval (portfolio of receivables for each debtor, which the factor agrees to buy without recourse) based on Derichebourg's proposals. These proposals may not exceed the credit insurers' authorized limits for private debtors.

Each time receivables are sold, the receivables approved by the agent (without deducting any outstanding receivables previously sold without recourse) are sold without recourse. The other receivables are sold with recourse. The receivables retain their status (factored with or without initial recourse).

Factors are co-insured with the Group by two different credit insurers. They are responsible for paying out any compensation under the credit insurance policy.

For receivables sold without recourse, factors insure solvency risks for the portion not covered by credit insurance. Interest is deducted when the receivable is sold based on the average contractual payment terms. The risk of late payment is transferred to the factors.

The dilution rate (credits, cancellation of receivables) is low.

The total receivables derecognized under the factoring agreement amounted to €134 million as at September 30, 2012.

4.1.1.2 Net financial indebtedness

In millions of euros	09-30-2012	09-30-2011
Financial debt	711.6	831.2
Cash and cash equivalents	69.3	82.1
Receivables linked to lease-financing contracts: ⁽¹⁾		
• non-current	4.1	4.6
• current	1.0	0.9
Retained receivables - Factor ⁽²⁾	13.4	
Total net debt	623.8	743.6

(1) The Group's Canada subsidiary in the Airport Services division is obliged to lease the infrastructures it manages for its customers, under a finance lease. Since the risks and benefits related to these infrastructures are transferred to the customers, the company recognizes as a counterpart to the leasing debt a leasing receivable. In view of the fact that the debt and the leasing receivable are identical both in terms of maturity and cost, and the fact that offsetting is forbidden where there is no tripartite agreement, the leasing receivable is shown separately as a reduction of debt.
(2) Factored receivables retained in conjunction with the non-recourse factoring of receivables.

Risks related to the level of debt

The Group's level of debt could affect its capacity to changes in the economic environment.

The Group's consolidated net debt as of September 30, 2012 totaled €623.8 million. All of the creditors in question were approved by two credit insurers for the Group.

The requirement to allocate part of its cash flows to service its debt reduces its funds available for investment.

4.11.3 Liquidity risk

The Group uses a cash-flow management tool to ensure that it maintains sufficient cash at all times. This tool keeps track of the maturity of financial investments and financial assets (e.g., accounts receivable) and the estimated future cash flow from operations.

The Group's main sources of funding are:

- a syndicated loan agreement for €700 million drawn up in 2007. Given the installments already paid, the remainder as at September 30, 2012 is €470 million (€320 million on the refinancing loan that is repaid by installment, and €150 million on the Revolving loan, repaid by installment and ending on June 30, 2014). The next installment of €100 million is due on December 31, 2012;
- a syndicated non-recourse factoring agreement, with a €210 million credit line (depending on the receivables available), executed on September 26, 2012. The contract stipulates that all, or part, of the private customers' receivables must be covered by a credit insurer in order to be sold. Considering the quality of its customer portfolio and its relationship with credit insurers, the Group believes that it

will be able to meet this requirement throughout the term of the credit line. In addition, the factors grant an approved limit for each client, less than or equal to the limit given by the credit insurers. The factors' limit is used as a maximum when determining the total receivables that may be sold without recourse and derecognized. The total receivables that may be derecognized by the Group is thus dependent on the total receivables available, the credit insurers' authorized limits and the factors' approved limits. Any reduction in any of these values may increase the debt reported by the Group. The Group obtained approval for confirmation of this credit line until December 31, 2013 under the terms and conditions described above;

- other factoring credit lines amounting to approximately €29 million (depending on the receivables available): accounts receivable from German entities, receivables denominated in dollars;
- leasing contracts, repayable in installments and at a fixed rate of interest. The amount outstanding as at September 30, 2012 was €107 million;
- bilateral credit lines, whether confirmed or not, totaling €155 million.

The main payment maturity dates up to 2017 are shown in the table below.

Main maturity dates

<i>In millions of euros</i>	at - 1 year	at + 1 year	at + two years	at + three years	at + four years	Total
Syndicated credit	100.0	370.0	0.0	0.0	0.0	470.0
Finance leases	29.5	21.6	17.6	14.6	11.9	95.2
Other medium- and long-term lines ⁽¹⁾	52.0	8.7	3.9	2.1	3.0	69.6
Total	181.5	400.3	21.5	16.6	14.9	634.8

(1) Factoring accounts for €28.3 million due in less than one year.

The Group was granted a waiver by its lenders in May 2012 following its non-compliance with the leverage ratio on March 31, 2012.

This debt requires the company to comply with the bank covenants detailed in note 4.11.1.5 to the consolidated financial statements and to allocate part of its cash flow to service its debt, reducing the resources available for growth-related investments and, to a certain extent, reducing its capacity to react to economic downturns.

The company performed a review focusing specifically on its liquidity risk, and it believes it is equipped to meet future repayment requirements, including the €100 million payment due December 31, 2012 under the syndicated loan.

The company feels that its credit lines, whether confirmed or not, will be sufficient for fiscal year 2012-2013 based on its business forecasts, investment assumptions and projected sales of assets.

4.12 Financial instruments

The Group uses certain financial instruments to reduce risks related to interest rates, exchange rates affecting its commercial activities and raw material prices.

4.12.1 Fair value of financial instruments

To determine the fair value of financial instruments, the Group uses the following fair value hierarchy, according to the valuation methods used:

- Level 1: the prices listed for identical assets or liabilities in active markets (not adjusted);
- Level 2: directly or indirectly observable information concerning the asset or liability other than the quoted prices used at Level 1;
- Level 3: methods that use information that has a significant impact on the recognized fair value and is not based on observable market data.

On September 30, 2012, all of the Group's assets and liabilities measured at fair value are classified as Level 2.

During the 2012 fiscal year, there was no change in fair-value valuations between Level 1 and Level 2 and no transfer to or from Level 3.

<i>In millions of euros</i>	09-30-12	09-30-11
Assets at fair value through profit or loss		
• Derivative instruments - assets	0.0	1.9
Assets at fair value through equity		
• Derivative instruments - assets	0.2	0.8
Loans and receivables		
• Non-current loans	0.0	0.0
• Non-current deposits and securities	27.4	31.2
• Other non-current financial assets	0.0	0.0
• Current trade receivables	425.2	570.3
• Current loans	0.0	1.3
• Current deposits and securities	17.1	6.0
• Cash and cash equivalents	69.3	82.1
Held-to-maturity investments		
• None		
Available-for-sale assets		
• Investment securities	4.9	(2.6)
Liabilities at fair value through profit or loss		
• Derivative instruments - liabilities	0.0	0.2
Liabilities at fair value through equity		
• Derivative instruments - liabilities	16.0	12.8
Other liabilities		
• Syndicated loan	470.0	550.0
• Other long-term financial liabilities	94.9	78.8
• Trade payables	338.3	363.1
• Other current financial liabilities	4.0	2.3
• Short-term loans and bank overdrafts	142.8	200.1

4.12.2 Fair value of derivative instruments

		09-30-12		09-30-11	
<i>In millions of euros</i>		Assets	Liabilities	Assets	Liabilities
Derivatives for interest-rate risks	Cash flow hedge		16.0		12.6
Derivatives for exchange-rate risk	Cash flow hedge	0.2	0.1	0.8	0.1
Derivatives for raw materials price risks	Fair value	0.0	0.0	1.9	0.2
Amount of derivatives in the consolidated balance sheet		0.2	16.1	2.7	13.0

4.12.3 Interest-rate risks

The Group determines the desired split of debt between fixed and variable rates based on forecast trends for interest rates and the hedging requirement set forth in the syndicated loan agreement. As of September 30, 2012, 81% of the debt was contracted at variable rates.

The Group uses several types of interest rate risk management instruments to optimize its financial expenses and manage the fixed/variable rate split of its debt.

The Group's variable-rate debt is 74% hedged. A 1% change in the three-month Euribor rate would have a maximum annual impact of approximately €1.7 million, compared to €37.6 million in net financial expenses for the year.

Breakdown of debt between fixed and variable rates

In millions of euros	09-30-12			09-30-11		
	Fixed rate	Variable rate	Total	Fixed rate	Variable rate	Total
Financial liabilities	134.1	512.2	646.3	106.4	679.9	786.3
Cash and cash equivalents		65.3	65.3		44.9	44.9
Total financial liabilities	134.1	577.5	711.6	106.4	724.8	831.2
%	19%	81%	100%	13%	87%	100%

Net Financial position after hedging

In millions of euros	09-30-12			09-30-11		
	Less than 1 year	From 1 to 5 years	+5 years	Less than 1 year	From 1 to 5 years	+5 years
Financial liabilities	246.7	453.4	11.5	282.4	541.1	7.7
Financial assets	(86.4)	(27.4)		(89.5)	(26.9)	
Net position before hedging	160.4	426.0	11.5	193.0	514.1	7.7
Swaps	(160.0)	(270.0)			(431.9)	
Net position after hedging	0.4	156.0	11.5	193.0	82.3	7.7

Derivative interest rate instruments by maturity

In millions of euros	Initial rate	Less than 1 year	From 1 to 2 years	From 2 to 5 years	More than 5 years
Swap variable rate -> fixed rate:					
SWAP EUR	1.30%	30.0			
SWAP EUR	2.36%		50.0		
SWAP EUR	4.30%				
SWAP EUR	4.13%		120.0		
SWAP EUR	1.32%	30.0			
SWAP EUR	1.49%	100.0			
CAP EUR	3.00%		100.0		
Total nominal value EUR		160.0	270.0	0.0	0.0

4.12.4 Foreign exchange risk

Exchange rates used

In euros	Foreign currencies	2012		2011	
		Year-end	Average	Year-end	Average
Canada	CAD	1.2684	1.3080	1.4105	1.3752
Chile	CLP	607.9009	642.1640	701.5196	663.1711
Denmark	DKK	7.4555	7.4389	7.4417	7.4544
United States	USD	1.2930	1.2983	1.3503	1.3945
Mexico	MXN	16.6086	17.3051	18.5936	16.8948
Peru	PEN	3.3553	3.4680	3.7371	3.8737
Romania	RON	4.5383	4.4105	4.3575	4.2266
United Kingdom	GBP	0.7981	0.8235	0.8667	0.8684
Russia	RUB	40.1400	40.3668	43.3500	40.7954
Sweden	SEK	8.4498	8.8232	9.2580	9.0594
Trinidad & Tobago	TTD	8.0819	8.1160	8.4401	8.8369
Venezuela	VEF	5.5599	5.5834	5.8063	5.9971

Generally, the Group's revenue is generated in the same currency as the related costs. Accordingly, the Group has little exposure to foreign exchange risk, and business transactions made in a non-local currency (mostly dollar-denominated exports from France) are generally hedged with forward contracts. However, euro movements against the US dollar, the Canadian dollar and the British pound do have a significant impact on the translation of the Airport Services business

and operating income into euros. The Environmental Services division is also impacted, but to a lesser extent, affecting approximately 11% of its revenue.

The Group uses foreign exchange forward contracts to hedge its foreign exchange risk.

In millions of currencies	CAD	GBP	USD
Forward purchases	3.8	15.4	9.5
Forward sales			10.7

Accounts receivable, tax receivables and other current assets by currency

In millions of currencies	Receivables at 09-30-12			Receivables at 09-30-11		
	Local currency	Euro	%	Local currency	Euro	%
CAD	22.5	17.7	3%	14.1	10.0	2%
CLP	439.3	0.7	0%	283.8	0.4	0%
DKK	3.1	0.4	0%	4.0	0.5	0%
EUR	390.9	390.9	74%	508.2	508.2	77%
GBP	34.8	43.6	8%	43.1	49.8	8%
MXN	56.8	3.4	1%	127.0	6.8	1%
NOK						
PEN	1.7	0.5	0%	1.2	0.3	0%
TTD	13.6	1.7	0%	11.9	1.4	0%
USD	90.9	70.3	13%	111.9	82.8	13%
VEF	13.6	2.4	0%	11.1	1.9	0%
TOTAL		531.7	100%		662.2	100%

Trade payables, tax liabilities and other current liabilities

In millions of currencies	Payables at 09-30-12			Payables at 09-30-11		
	Local currency	Euro	%	Local currency	Euro	%
CAD	25.4	20.0	3%	16.6	11.8	2%
CLP	301.9	0.5	0%	296.3	0.4	0%
DKK	2.1	0.3	0%	4.5	0.6	0%
EUR	486.4	486.4	80%	468.4	468.4	76%
GBP	45.7	57.3	9%	52.6	60.7	10%
MXN	98.8	5.9	1%	114.1	6.1	1%
PEN	0.8	0.2	0%	0.8	0.2	0%
TTD	16.4	2.0	0%	18.0	2.1	0%
USD	42.9	33.1	5%	89.4	66.2	11%
VEF	9.6	1.7	0%	9.7	1.7	0%
TOTAL		607.6	100%		618.3	100%

The following table shows the sensitivity of profit before tax, before and after hedging, to a reasonable change in the US dollar and British pound and Canadian dollar exchange rates, all other variables being equal.

In millions of euros		09-30-12		09-30-11	
		Before hedging	After hedging	Before hedging	After hedging
CAD	+5%	(0.1)	(0.2)	(0.0)	(0.3)
	-5%	0.1	0.3	0.0	0.4
GBP	+5%	0.5	(0.4)	0.3	(1.3)
	-5%	(0.5)	0.5	(0.4)	1.5
USD	+5%	(2.1)	(2.0)	(1.5)	(1.9)
	-5%	2.3	2.3	1.7	2.1
TOTAL	+5%	(1.7)	(2.7)	(1.2)	(3.5)
	-5%	1.9	3.0	1.3	3.9

4.12.5 Credit and counterparty risk

Financial transactions (i.e. loans, hedges on currencies, interest rates and raw materials) are carried out with leading financial institutions for the purpose of reducing risk.

To reduce counterparty risk on trade receivables, the customers of the Environmental Services and Business Services divisions systematically apply for credit insurance to cover 95% of this risk on these receivables. The credit insurer may however sometimes refuse coverage based on its assessment of a customer's solvency. Exposure to customer risk is regularly compared to the credit insurer's authorized limits.

Furthermore, for several years, all three divisions have observed very strict guidelines for monitoring customer debt and systematically collecting debt as it falls due.

Aging of accounts receivable (gross values excluding doubtful receivables)

In millions of euros	Total outstanding 09-30-12	Not due	< 1 month	< 4 month	> 4 months
ENVIRONMENTAL SERVICES	236.5	190.9	30.0	10.8	4.7
AIRPORT SERVICES	98.8	75.4	9.0	8.6	5.8
BUSINESS SERVICES	95.6	62.1	20.3	11.1	2.0
HOLDING COMPANIES	0.8	0.6	0.0	0.0	0.2
TOTAL	431.7	329.0	59.3	30.6	12.8

Despite the turbulent environment, the Group has not yet observed any significant increase in payment delays, with non-recoverable losses totaling €2 million. The Group considers that its other loans do not constitute a substantial risk, except for certain receivables more than four months overdue.

However, during the fiscal year, the Group extended high-risk credit to U.S. airline companies in bankruptcy, particularly American Airlines in the amount of €3 million.

4.12.6 Raw materials price risk

In the normal course of its business, the Group enters into few forward contracts to buy or sell ferrous or non-ferrous metals and these

The Business Services business has a very large portfolio of customers that represents all sectors of the French economy. Its credit risk is therefore proportionate to the risk that the French economy itself will fail, and without the risk that the default of any single customer could threaten the Group's survival.

Although the Airport Services business works with a large number of airline companies (approximately a thousand customers), its customer portfolio is highly concentrated, with the ten largest customers accounting for approximately 30% of total revenue and the 20 largest customers account for one half of the business' volume. Credit extended to customers therefore represents a significant risk that the Group seeks to mitigate by monitoring risk centrally in advance and actively managing payment terms.

contracts generally do not require a firm price commitment beyond one month. Depending on whether metal prices rise or fall, the Group may have to purchase or sell at a price less favorable than when the contract was entered into to honor a contract. However, the Group's practice is to only enter into a contract to sell when a purchase has been made. Three specialist companies, aluminum refiner REFINAL, and ferrous metals traders INOREC and COFRAMETAL, may make buy or sell commitments before finding a counterparty for the transaction. They may hedge these transactions on the London Metal Exchange. (Other Group companies may also hedge transactions on the LME, but this is exceptional.)

The Group may therefore have to sell its inventories of processed metal goods to its customers for less than the initial purchase price if the market price for these goods declines between the time of purchase

and the time of sale. To limit this risk, which cannot be completely eliminated, the Group tries to limit its inventories of ferrous and non-ferrous metals.

4.13 Non-current provisions and provisions for commitments to employees

4.13.1 Changes in non-current provisions

In millions of euros	Value on 09-30-11	Provisions	Write backs used	Write backs not used	Exchange rates	Changes in scope	Other changes	Value on 09-30-12
Provisions for taxes	0.1							0.1
Provisions for labor disputes	3.3	2.0	(1.0)	(0.4)			0.3	4.3
Provisions for other litigation	0.7	0.2	(0.0)	(0.4)	0.0		0.6	1.1
Provisions for social security claims (URSSAF)	0.3						(0.3)	
Provisions on subsidiary risk								
Provisions for service awards	1.9	0.5	(0.1)	(0.1)				2.2
Provisions for tax audit								
Provisions for restructuring	0.0		(0.0)					
Environmental provisions	9.2	0.1	(0.3)	(0.1)	0.0		0.0	8.9
Other non-current provisions	2.1	(0.0)	(0.0)		(0.0)	0.0	(2.1)	0.0
Workers' compensation USA	11.6	1.1	(3.2)		0.6	0.4	1.8	12.4
Non-current provisions	29.3	3.8	(4.5)	(1.1)	0.7	0.4	0.3	29.0

4.13.2 Provisions for commitments to employees

In France, the employees of the Group benefit from State retirement plans and from an end-of-career compensation paid by the employer in accordance with the collective trade agreements in force at each subsidiary.

In other countries, the plans depend on local legislation, the type of business and the past practices of the subsidiary concerned.

In the United Kingdom some pension plans are sponsored by the Group in the Airport Services division.

The projected costs and obligations recognized in the consolidated financial statements have been determined based on the following actuarial assumptions:

Actuarial assumptions Business Services and Airport Services divisions	Euro Zone 2011-2012	GBP Zone 2011-2012	Euro Zone 2010-2011	GBP Zone 2010-2011
Discount rate	2.75% to 3.25%	2.70% to 4.65%	4% to 4.75%	5.25% to 5.4%
Rate of inflation	0 to 2%	2.55% to 2.70%	0 to 2%	3.1 to 3.2%
Long-term forecast salary growth rate	2% to 2.75%	0% to 2.70%	2% to 2.75%	3.1 to 3.20%
Expected return on assets	NA		NA	
• shares		5.15%		5.95%
• property		5.15%		5.95%
• cash		0.50%		0.50%
• bonds		3.50%		4.20%
• hedge funds		5.15%		
Mortality	Tables by generation TGM / TGF 05	SAPS 110% CMI_2011_1%	Tables by generation TGM / TGF 05	SAPS 110% CMI_2010_1%
Rate of turnover	Internal to the company, applied to each employee	Internal to the company, applied to each employee	Internal to the company, applied to each employee	Internal to the company, applied to each employee
Retirement age	Voluntary departure at 62 years for non-executives Voluntary departure at 65 years for executives	65 years	Voluntary departure at 62 years for non-executives Voluntary departure at 65 years for executives	65 years

Actuarial assumptions Environmental Services division	Euro Zone 2011-2012	Euro Zone 2010-2011
Discount rate	2.75% to 4.50%	4% to 4.50%
Long-term forecast salary growth rate	2% to 3.5%	0 to 3.5%
Expected return on assets	NA	NA
Mortality	Tables by generation TGM / TGF 05	Tables by generation TGM / TGF 05
Rate of turnover	INSEE tables adapted to the Group's turnover	INSEE tables adapted to the Group's turnover
	Voluntary departure at 62 years for non-executives	Voluntary departure at 62 years for non-executives
Retirement age	Voluntary departure at 65 years for executives	Voluntary departure at 65 years for executives

For the Environmental Services and the Business Services businesses in France, the discount rate used in this evaluation is a rate of 2.75%.

The IAS 19 standard specifies that the discount rate must be equal to the yield paid on high-quality corporate bonds having the same maturity as the commitment.

In the euro zone, the yield on high-quality corporate bonds (AA) at the measurement date was between 2.50% and 2.80% according to the benchmark used (IBOXX, Bloomberg).

The discount rate used for the present valuation therefore complies with the IAS 19 standard and is relatively prudent since it is toward the lower end of the range.

It is used to determine the corresponding actuarial gain or loss.

<i>In millions of euros</i>	09-30-11	Provisions	Write backs used	Write backs not used	Exchange rates	Changes in scope	Other changes	09-30-12
Employee benefits	39.2	2.2	(3.8)	0.0	1.1	0.0	0.0	38.8

Servisair UK pension plans:

Every three years, an estimation of the contributions that may have to be paid into the pension fund is made to ensure that commitments to beneficiaries are sufficiently covered within a given timeframe. The results of the financial evaluation of the plan sponsored by Servisair UK, with the reference date of April 5, 2010, were known during the year, and the future employer contributions determined with the approval of the trustees. This contribution increased by €0.6 million over the previous year.

On September 30, 2012, the actuarial value of commitments from this plan reached £97 million and the fair value of financial assets of coverage reached £75 million.

The assets of the SERVISAIR UK plans can be broken down as follows:

- shares: 50.1%;
- corporate bonds: 30.7%;
- property bonds: 8.9%;
- hedge fund: 9.4%;
- other: 0.9%.

<i>In millions of euros</i>	09-30-12	09-30-11	09-30-10
Fair value of plan assets			
Value at the beginning of the year	86.0	86.8	76.7
Expected return on assets	4.5	4.3	4.0
Actuarial Gains/(losses)	6.5	(6.2)	3.0
Additional employer payments (contributions)	6.3	6.8	6.1
Additional employee payments (contributions)	0.0	0.1	0.1
Benefits paid	(6.2)	(5.3)	(5.7)
Acquisitions/disposals/reductions/liquidations	(2.8)	0.0	0.0
Changes in scope	0.0	0.0	(1.7)
Changes in exchange rates	7.5	(0.7)	4.1
Value at year-end	101.9	86.0	86.8
Actuarial value of commitments			
Value at the beginning of the year	140.6	148.5	134.0
Service costs rendered during the year	2.0	2.9	2.7
Interest expense	7.2	7.4	7.3

<i>In millions of euros</i>	09-30-12	09-30-11	09-30-10
Actuarial (Gains)/losses	8.8	(16.4)	9.9
Employee contributions	0.0	0.1	0.1
Payments made from assets of the plan	(6.2)	(5.3)	(5.7)
Acquisitions, disposals, liquidations	(2.8)	0.0	0.0
Past service costs	0.0	0.0	(0.4)
Changes in scope	0.0	4.5	(5.6)
Changes in exchange rates	9.8	(1.0)	6.2
Value at year-end	159.5	140.6	148.5
Cumulative actuarial gains (and losses) not recognized			
Corridor limits as of October 1	14.1	14.9	13.4
Surplus	(4.0)	(14.0)	(9.5)
Actuarial gain / (loss) to be recognized	(0.0)	(1.0)	(0.6)
Gains and losses not recognized as of October 1	(15.4)	(27.1)	(20.7)
Actuarial gain for the period (bond)	(8.8)	16.4	(9.9)
Actuarial gain for the period (plan assets)	6.5	(6.2)	3.0
Sub-total / Sub-total	(17.7)	(16.9)	(27.7)
Amortization expenses for the period	0.0	1.0	0.6
Exchange rate changes	(1.2)	0.2	(1.2)
Gains not recognized as of September 30	(18.8)	(15.4)	(27.1)
Provisions recognized on the balance sheet			
Actuarial value of commitments	159.5	140.6	148.5
Fair value of assets	(101.9)	(86.0)	(86.7)
Net value of commitments	57.6	54.7	61.8
Actuarial gains / (losses) not yet recognized	(18.8)	(15.4)	(27.1)
Past service cost - Right to non-vested benefits	0.0	0.0	0.0
Subtotal: net commitment	38.8	39.3	34.7
Commitments financed by positive plan net assets	0.0	0.0	0.0
Balance sheet provision	38.8	39.3	34.7
Breakdown of the annual cost			
Service cost	2.0	2.9	2.7
Interest expense	7.2	7.4	7.3
Expected return on assets	(4.5)	(4.3)	(4.0)
Amortization of actuarial gain/loss	0.0	1.0	0.6
Past service cost - Right to non-vested benefits	0.0	0.0	(0.4)
Reductions/liquidations	(0.0)	0.0	0.0
Net expense for the year	4.7	7.1	6.1
Changes in Balance Sheet Provisions			
Provisions at the beginning of the year	39.3	34.7	37.7
Changes in scope	0.0	4.5	(3.9)
Changes in exchange rates	1.1	(0.1)	0.8
Contributions paid	(6.3)	(6.8)	(6.1)
Acquisitions/disposals	0.0	(0.1)	0.1
Net expense for the year	4.7	7.0	6.1
Provisions at year-end	38.8	39.3	34.7
Expected return on assets	4.5	4.3	4.0
Actuarial gains (losses) - plan assets	6.5	(6.2)	3.0
Actual return on plan assets	11.0	(1.8)	7.0

4.14 Current provisions

<i>In millions of euros</i>	Value on 09-30-11	Provisions	Write backs used	Write backs not used	Exchange rates	Changes in scope	Other changes	Value on 09-30-12
Provisions for disputes	3.7	5.0	(1.2)	(0.6)	0.0		0.7	7.6
Provisions on current account and liabilities guarantee	0.6						(0.6)	(0.0)
Provisions on subsidiary risk								
Provisions for restructuring	0.2		(0.0)					0.1
Provisions for loss at completion	0.0	0.0						0.0
Provisions for taxes	7.8	(4.7)	(3.0)				0.0	0.1
Environmental provisions	0.9		(0.1)					0.8
Other provisions	1.0		(0.2)		0.0		(0.4)	0.4
Total current provisions	14.2	0.3	(4.5)	(0.6)	0.0		(0.3)	9.2

4.15 Other current liabilities

<i>In millions of euros</i>	09-30-12	09-30-11
Trade payables	335.9	362.8
Tax payables	15.6	22.9
State and payroll taxes	226.9	208.5
Advances and payments on account received on orders	7.5	6.1
Current account credit balances	5.5	2.5
Dividends payable	(0.0)	0.0
Miscellaneous liabilities	13.2	12.0
Deferred income	2.9	3.5
Other current liabilities	256.1	232.6

4.16 Other non-current liabilities

<i>In millions of euros</i>	09-30-12	09-30-11
Trade payables	0.0	0.3
Other liabilities	2.4	0.0
Deferred income	0.1	0.2
Other non-current liabilities	2.5	0.5

4.17 Segment reporting

The segments presented correspond to Derichebourg's three business divisions: Environmental Services, Business Services and Airport Services.

Each of these segments produces and provides goods and services and represents a group of cash generating units monitored each month by general management through its management report.

4.17.1 By business segment

4.17.1.1 Revenue

<i>In millions of euros</i>	2012	2011
Business Services	526.1	493.0
Airport Services	687.7	674.1
Environmental Services	2,306.0	2,530.9
Holding Companies	2.4	2.5
Total	3,522.2	3,700.5

4.17.1.2 Extracts from the consolidated income statement

<i>In millions of euros</i>	Environmental Services	Business Services	Airport Services	Holding Companies	Inter-segment eliminations	Total on 09-30
2012						
External Revenue	2,307.5	541.7	689.0	27.4	(43.4)	3,522.2
Inter-segment revenue	(1.5)	(15.6)	(1.2)	(25.0)	43.4	0.0
Revenue	2,306.0	526.1	687.7	2.4	0.0	3,522.2
Recurring operating profit	63.4	12.3	50.5	(7.1)	0.0	119.1
Operating profit	57.9	10.7	45.6	(11.6)	0.0	102.6
Net income from associates	1.7	0.0	2.9	0.0	0.0	4.7
2011						
External Revenue	2,532.5	508.4	678.8	27.4	(46.6)	3,700.5
Inter-segment revenue	(1.6)	(15.4)	(4.7)	(24.9)	46.6	0.0
Revenue	2,530.9	493.0	674.1	2.5	0.0	3,700.5
Recurring operating profit	128.5	3.6	50.7	(6.9)	0.0	175.8
Operating profit	123.6	2.7	51.0	(7.0)	0.0	170.3
Net income from associates	1.8	0.0	3.8	0.0	0.0	5.6

The following subsidiaries, formerly in the Business Services segment, were reclassified under the Airport Services segment:

- Derichebourg Multiservices Ltd (UK);
- Derichebourg Multiservices Ltd (Ireland);

- Knights Cleaning Services;
- Heracles SAS;

The main activity of these subsidiaries is aircraft cleaning. Servisair's management team was put in charge of this business activity.

The impacts on the 2011 indicators are as follows:

<i>In millions of euros</i>	Environmental Services	Business Services	Airport Services	Holding Companies	Total
2011 revenue, published in 2011	2,530.9	542.9	643.5	2.5	3,719.8
Airport reclassification		(30.6)	30.6		0.0
Discontinuation of maintenance operations		(19.3)			(19.3)
2011 revenue, published in 2012	2,530.9	492.9	674.1	2.5	3,700.5
2011 recurring operating income, published in 2011	128.5	0.3	51.3	(6.9)	173.2
Airport reclassification		0.6	(0.6)		0.0
Discontinuation of maintenance operations		2.6			2.6
2011 recurring operating income, published in 2012	128.5	3.6	50.7	(6.9)	175.8
2011 operating profit, published in 2011	123.6	(0.5)	51.6	(7.0)	167.7
Airport reclassification		0.6	(0.6)		0.0
Discontinuation of maintenance operations		2.6			2.6
2011 operating profit, published in 2012	123.6	2.7	51.0	(7.0)	170.3

Other segment reporting

<i>In millions of euros</i>	Environmental Services	Business Services	Airport Services	Holding Companies	Inter-segment eliminations	Total on 09-30
2012						
Total assets (current and non-current)	1,017.4	342.1	620.5	374.8	(481.1)	1,873.7
Total liabilities (current and non-current excluding shareholders' equity)	781.7	213.6	218.3	720.3	(482.9)	1,451.0
Flows on September 30, 2012						
Tangible and intangible capital investments	85.4	8.8	24.2	1.6	0.0	120.0
Tangible and intangible amortization	(65.5)	(6.8)	(23.6)	(1.8)	0.0	(97.7)
Impairment	0.0	0.0	0.0	0.0	0.0	0.0
2011						
Total assets (current and non-current)	1,055.3	360.3	657.7	399.1	(513.0)	1,959.4
Total liabilities (current and non-current excluding shareholders' equity)	794.5	234.2	234.3	835.5	(515.1)	1,583.4
Flows on September 30, 2011						
Tangible and intangible capital investments	67.7	9.2	31.7	1.2	0.0	109.8
Tangible and intangible amortization	(66.0)	(7.8)	(22.2)	(2.3)	0.0	(98.3)
Impairment	0.0	0.0	0.0	0.0	0.0	0.0

4.17.2 Information by geographic zone

<i>In millions of euros</i>	Continental Europe	France	United Kingdom & Ireland	North and South America	Total on September 30
2012					
Revenues (origin of sales)	572.2	2,044.2	318.8	587.0	3,522.2
Tangible and intangible capital investments	25.9	63.5	8.4	22.2	120.0
Tangible and intangible amortization	(17.8)	(49.1)	(8.6)	(22.3)	(97.7)
Total net tangible assets	121.1	296.2	35.4	111.6	564.3
2011					
Revenues (origin of sales)	598.0	2,210.0	334.0	558.5	3,700.5
Tangible and intangible capital investments	15.6	55.7	15.3	23.1	109.8
Tangible and intangible amortization	(16.9)	(52.6)	(8.3)	(20.5)	(98.3)
Total net tangible assets	111.5	283.6	33.3	102.1	530.5

4.18 Movements in provisions

<i>In millions of euros</i>	2012	2011
Working capital provisions	2.3	3.0
Provisions for operating liabilities and expenses	5.4	10.8
Provisions for exceptional liabilities and expenses	0.2	0.2
Total	8.0	14.0

4.19 Other operating expenses and income

<i>In millions of euros</i>	2012	2011
Proceeds from sale of property, plant and equipment	0.4	4.8
Production of assets for own use	1.3	0.1
Write backs of provisions on property, plant and equipment	0.4	0.1
Write backs of working capital provisions	3.0	3.4
Write backs of provisions for liabilities and expenses	8.2	11.6
Transfers of operating expenses	3.7	3.8
Operating and investment subsidies	1.2	1.1
Others	5.7	1.7
Total other operating income	23.9	26.6
Carrying amount of non-current assets sold	(0.5)	(4.4)
Losses from irrecoverable and written-off receivables	(2.0)	(2.2)
Duties and licenses	(2.6)	(1.8)
Board members/attendance fees paid	(0.1)	(0.1)
Others	(1.8)	(4.3)
Total other operating expenses	(6.9)	(12.8)

4.20 Other non-recurring expenses and income

<i>In millions of euros</i>	2012	2011
		0.3 Adjustment of the cost of acquiring Aviance UK business
Total other non-recurring income	0.0	0.3
Italy: Direct and indirect impact of VAT and Rotamfer disputes ⁽¹⁾	(3.8)	(4.9) Provision for Italian tax risk
Multiservices expenses on previous fiscal years ⁽²⁾	(4.8)	(1.0) Restructuring costs Business services division
Servisair non-recurring expenses ⁽³⁾	(4.5)	
Restructuring of Multiservices + various revaluations for Multiservices	(0.9)	
Cost to adapt the Environmental Services division to a new economic and social environment	(1.9)	
Other	(0.0)	
Total other non-recurring expenses	(15.9)	(5.9)

Including:

- (1) VAT tax dispute in Italy (Note 4.26 tax audits);
- (2) Social security claims (URSSAF) - Aubry 1 agreements (note 4.26 PROTECNET);
- (3) Provision for doubtful receivables (American Airlines bankruptcy, fuel management receivables) €3 million.

4.21 Net financial expenses

To provide a better assessment of the debt service cost, net financial expenses have been calculated between financial expenses and financial income from investments made, and after taking into account the effect of interest-rate hedges.

Any amounts not falling within the above definition are, where applicable, shown on a separate line.

<i>In millions of euros</i>	2012	2011
Interest on loans, bank overdrafts and factoring	(25.7)	(28.3)
Interest on current accounts	0.0	0.1
Leasing interests	(4.0)	(3.9)
Dividends	0.0	0.1
Income from investment securities and cash equivalents	0.5	0.6
Interest-rate hedges	(8.4)	(5.9)
Net financial expenses	(37.6)	(37.3)
Foreign exchange gains and losses	(0.4)	0.8
Interest charges on retirement and pension plans	(7.2)	(7.4)
Interest income on retirement and pension plans	4.5	4.3
Other	(1.0)	(0.9)
Foreign exchange and other gains and losses	(4.1)	(3.2)

4.22 Income tax

4.22.1 By type

<i>In millions of euros</i>	2012	2011
Income before tax from consolidated companies	60.9	135.0
Current income tax	(13.5)	(26.2)
Deferred tax	(2.0)	(15.2)
Total income tax expense	15.5	41.4
Effective tax rate	25.40%	30.67%

4.22.2 Effective tax rate

	2012	2011
Applicable tax rate	36.10%	34.43%
Impact of tax rate changes	(0.00%)	0.01%
Provision for impairment of deferred tax assets	(2.57%)	(1.92%)
Permanent tax differences	2.90%	0.07%
Permanent differences linked to consolidation adjustments	(3.06%)	2.56%
Differences in tax rates applicable to foreign companies	(7.98%)	(4.47%)
Effective tax rate	25.40%	30.67%

4.22.3 Tax consolidation

The DERICHEBOURG Group has opted in France for the tax consolidation regime which allows it to offset the taxable results of its French subsidiaries where the direct or indirect holding is greater than 95%. The consolidated companies affected by this regime have signed an agreement setting out the methods for applying the tax consolidation, in accordance with the rules established by the tax administration.

The consolidated tax Group is made up of the following companies:

DERICHEBOURG SA	ECO PHU HOLDING	POLYSÉANE
AFM 86 SCI	ECO-VHU SAS	POLYSOTIS
AFM RECYCLAGE	ECO-PHU SAS	POLYTIANE
AFM TOURAINE SCI	ÉCUREUIL SCI	PRESSENCE SCI
AFM TRANSPORT	ESKA	PREVEZA SCI
ARTS ET DESCARTES SCI	EXADIANE SCI	PROVERRE
BERNES BRUYÈRES SCI	FERROTRADE	PSIMMO
BERTHELOT VILLENEUVE SCI	FONCIÈRE DES SABLONS SCI	PURFER
BIMA SCI	FRADENA TRANSPORT	PURFER TRANSPORT
CARLISSA SCI	FRANORA SCI	PURFOLLIOULE SCI
CARSOA SCI	GARE DE CHANDIEU SCI	PURMET TRANSPORT
CFF BETA SCI	HAUTE GARONNE SCI	QUAI DE NORVEGE SCI
CFF DELTA SCI	HERACLES	REFINAL
CFF GAMMA SCI	IMMOREC	REVIVAL
CFF IMMOBILIÈRE SCI	IMPASSE INDUSTRIE SCI	RME
CFF OMEGA SCI	INOREC	RMP
CFF SIGMA SCI	INOTERA SCI	ROUTABOULE SCI
CFF VEGA SCI	LICODIA SCI	ROUX SCI
CHAUFONTAINE SCI	LIEN ENVIRONNEMENT	RUSSO
DERICHEBOURG ATIS AÉRONAUTIQUE	MAIARELLI	SERVISAIR CARGO France
DERICHEBOURG ATIS MAINTENANCE SERVICES	MANDY RECUPERATION SCI	SERVISAIR France
DERICHEBOURG ÉNERGIE	MARX SPAENLIN	SERVISAIR SAS
DERICHEBOURG ENVIRONNEMENT	OREE DES BOIS SCI	SETIAM SCI
DERICHEBOURG ESPACES VERTS	PEUPLIERS SCI	SOPER
DERICHEBOURG ÉVOLUTION FORMATION	POLYURBAINE 13	STRAP
DERICHEBOURG INTÉRIM	POLYANCE	STRAP TRANSPORT
DERICHEBOURG INTÉRIM AÉRONAUTIQUE	POLYCEJA	STRAPOLE SCI
DERICHEBOURG MULTISERVICES	POLYCEO	STRAVIA SCI
DERICHEBOURG PROPRETÉ	POLYURBAINE	SUDIANE SCI
DERICHEBOURG SERVICES INDUSTRIES	POLY-MILIA	ULTEAM
DERICHEBOURG TECHNOLOGIES	POLY-NEA	VALME TECHNOLOGIES
DRT	POLYURBAINE NORMANDIE	

The Derichebourg Group's tax savings amounts to €27.1 million.

4.22.4 Analysis of deferred tax assets and liabilities

<i>In millions of euros</i>	09-30-12	09-30-11
Tax carry forwards	49.9	59.5
Provisions for impairment of deferred tax assets	(21.9)	(25.1)
Temporary differences	4.9	5.6
Tax and harmonization differences	(7.3)	(14.2)
Elimination of intra-Group profits	1.9	1.9
Valuation differences	(14.2)	(14.1)
Provisions for impairment of consolidated securities	(0.0)	(0.0)
IFRS reclassifications	6.5	4.5
Other reclassifications	2.2	4.4
Net deferred taxes	22.1	22.6
of which:		
Deferred tax assets	52.7	58.8
Deferred tax liabilities	30.6	36.1
Net deferred taxes	22.1	22.6

The Group has accumulated 76 million euros of tax losses, mainly generated in France. These losses can be carried forward indefinitely and applied against the future taxable earnings of the companies that made these losses with the understanding that the law on corrective finances for 2011 modified the conditions regarding appropriating these losses. Losses over €1 million can only be assigned for up to 60% of the taxable income. The Group has recognized €26 million of deferred tax assets corresponding to these tax losses, since it believes that within three years it will have taxable profits to which it will be able to apply these unused tax losses.

4.23 Income net of tax from discontinued activities

Prior to the end of the fiscal year, the Group began the process to transfer its line and base maintenance operations. It plans to dispose of these operations within the next 12 months.

Pursuant to IFRS 5, any directly related assets and liabilities have been considered assets held-for-sale.

Under the income statement, these operations were treated as discontinued.

Impact on income statement

	Aeronautics Maintenance operations	
	2012	2011
Revenue	20.1	19.3
Other revenues from operations		0.3
Cost of raw materials	(1.4)	(1.1)
External charges	(8.2)	(8.9)
Personnel expenses	(13.6)	(11.9)
Taxes and duties	(0.2)	0.1
Depreciation	(0.6)	(0.5)
Change in provisions	(0.1)	(0.0)
Change in inventory: work-in-progress and finished products		0.1
Other operating expenses	(1.1)	(0.0)
Other operating income	1.4	0.0
Recurring operating profit	(3.7)	(2.7)

Impact on the Balance Sheet

<i>In millions of euros</i>	Discontinued operation Servisair France	Discontinued Aeronautics Maintenance operations	09-30-12
Intangible assets		(0.0)	(0.0)
Property, plant and equipment		(1.0)	(1.0)
Other financial assets		(0.1)	(0.1)
Total non-current assets		(1.1)	(1.1)
Inventories		(0.5)	(0.5)
Trade Receivables		(0.9)	(0.9)
Other current assets		(0.4)	(0.4)
Cash		(0.0)	(0.0)
Total current assets		(1.9)	(1.9)
Discontinued and assets held for sale		(3.0)	(3.0)
Other provisions	(1.4)		(1.4)
Total non-current liabilities	(1.4)		(1.4)
Trade payables		(1.1)	(1.1)
Other current liabilities		(3.1)	(3.1)
Total current liabilities		(4.2)	(4.2)
Discontinued and liabilities held for sale	(1.4)	(4.2)	(5.6)

4.24 Earnings per share

		2012	2011
Net profit attributable to company shareholders <i>(in € millions)</i>	(A)	46.4	96.4
Income net of tax from discontinued or held-for-sale operations <i>(in € millions)</i>	(B)	(3.7)	(0.1)
Net Group profit after elimination of discontinued or held-for-sale operations <i>(in € millions)</i>	(C)	50.1	96.5
Impact of dilution on net income ⁽¹⁾	(D)	0.8	0.8
Profit after dilution	(E)	50.9	97.3
Number of ordinary shares at year-end		168,082,030	168,082,030
Own shares		2,330,993	159,863
Number of ordinary shares at year-end, excluding own shares		165,751,037	167,922,167
Weighted average number of ordinary shares at year-end, excluding own shares	(F)	165,751,037	167,922,167
ABSA ⁽²⁾		3,583,616	3,583,616
Number of ordinary shares at year-end after dilution, excluding own shares	(G)	169,334,653	171,505,783
Basic earnings per share (in €) (excluding discontinued operations)	(C)/(F)	0.3	0.6
Basic earnings per share after dilution (in €)	(E)/(G)	0.3	0.6
Earnings per share after net income from discontinued or held-for-sale operations	(A)/(F)	0.3	0.6
Earnings per share after net income from discontinued or held-for-sale operations after dilution	(A + D)/(G)	0.3	0.6

(1) Rate used 5%.
(2) The assumption is made that all shares with share subscription warrants attached will be exercised.

4.25 Commitments

4.25.1 Breakdown of commitments

<i>In millions of euros</i>	Bonds	Guarantees	Total on 09-30-12	Total on 09-30-11
Rent ⁽¹⁾	0.5	25.6	26.1	24.1
Financial institutions - Loans ⁽²⁾	0.4	0.3	0.7	2.9
Financial institutions - Short-term borrowing		8.3	8.3	21.9
Financial institutions - Market ⁽³⁾	5.1	6.5	11.5	23.3
Financial institutions - Leasing	0.0	6.3	6.3	1.7
Financial institutions - Insurance	4.2		4.2	5.4
Temporary employment ⁽⁴⁾	3.5		3.5	2.6
Bonds given to tax authorities	0.6		0.6	0.7
Others	2.8	0.8	3.6	1.8
Total	17.2	47.7	64.9	84.3

(1) The rental guarantees given mainly concern the guarantee given to BAA for the rental of a warehouse in England.
(2) The loan guarantees given concern the financing operations in the British Isles ("Guarantee & Debenture") and in North America.
(3) Bonds given in accordance with the requirements of certain markets.
(4) Bonds given by the parent company to the financial institution delivering the guarantee required by law for the temporary work business.

Summary of pledges

As part of the guarantee requirements for the bank debt, Derichebourg SA has granted the following pledges to the banks participating in the syndicated loan:

- on behalf of the lenders of the 2007 syndicated loan, amended in 2009 and 2010:
- the pledging of 100% of the Derichebourg Environnement shares,
- the pledging of 100% of Derichebourg Multiservices shares.

4.25.2 Commitments received

- Confirmed lines of credit not used as of September 30, 2012:
- syndicated factoring line €63 million;
- bilateral line - Derichebourg Recycling USA, USD11 million;
- bilateral line - Belgium and Germany, €3 million;
- guarantee issued by the company Cordofin for €15 million pertaining to the acquisition project abandoned in Italy.

4.25.3 Leasing agreements

The Group has entered into operating leases for certain items of equipment. The leases are for periods averaging three to five years.

4.25.3.1 Operating leases

The minimum future lease payments under non-cancellable lease agreements as of September 30, 2012 are as follows:

Future minimum payments - operating leases

<i>In millions of euros</i>	09-30-12	09-30-11
< to one year	(51.7)	(49.3)
> 1 year and < 5 years	(153.1)	(148.0)
> 5 years	(73.2)	(65.4)
Total	(278.1)	(262.7)

<i>In millions of euros</i>	2012	2011
Rental expenses for the period	(68.8)	(65.2)
Total	(68.8)	(65.2)

4.25.3.2 Finance leases

The minimum future lease payments that will be made on finance leases as of September 30, 2012 are shown below:

Future minimum payments - finance leases

<i>In millions of euros</i>	09-30-12	09-30-11
< to one year	(31.4)	(27.6)
> 1 year and < 5 years	(68.2)	(51.4)
> 5 years	(8.6)	(5.5)
Total	(108.2)	(84.4)

<i>In millions of euros</i>	2012	2011
Lease payments expensed in the period	(54.2)	(49.3)
Total	(54.2)	(49.3)

4.26 Significant litigation

• Possible consequences of the disposal of the Safety business

The Airport safety business was sold in January 2009 to SEPA, whose management has considerable experience in the Protection and Security industries. The company, which was renamed Vigimark Sûreté VS, was placed in receivership on May 20, 2009. After the observation period, the Créteil commercial court ordered the company to be legally liquidated and provisionally backdated the receivership to July 2008. The Group disputes setting the receivership date back this far since it considers that Derichebourg Sûreté was not insolvent when it belonged to the Group. Expert legal appraisal was ordered. The appraiser estimates, in its report submitted to the Commercial Court in October 2011, that the receivership date is after the sale of the company by the Derichebourg Group, and that there was no improper assistance prior to the sale.

The Group considers its risk to be low.

• Tax audits

Subsequent to a tax audit, Italian subsidiary CRS was informed that some of its suppliers did not comply with their obligations to repay the VAT they had collected. CRS was also implicated in a so-called “carousel” operation. In May 2012, a settlement was reached with the Italian tax authorities, under which:

- the Italian tax authorities agreed to pay back the €9.3 million VAT credit owed to CRS, plus interest for delayed payment, for a total of €10 million;
- CRS agreed to pay €22 million to bring the case to an end. This payment will be spread out over three years.

The net impact on profit for the year amounts to - €3.2 million.

CRS also brought criminal and civil actions against a former manager, among others.

A tax audit is underway on the Belgian subsidiary George bearing on the identification of suppliers of metals and ferrous scraps for the years 2007 and 2008. The tax authority believes that the company did not adhere to the law concerning identification of the VAT of suppliers and rejected the purchase invoices deemed non-compliant. This would result in an increase in corporate income tax of €4 million.

The company protests this sanction and introduced an appeal on October 28, 2011 claiming in particular that:

- Belgian laws applicable at the time gave no legal power to identify these metals resellers;
- an audit had been performed on these financial periods in 2008 in which these questions had been addressed without eliciting any particular comments.

The company holds a copy of the identification card of most of its suppliers, a procedure that exceeds legal requirements.

No provision had been entered in accounting as of September 30, 2012 since all amounts have been contested by the company.

• Dispute with Mr. Jean-Claude Penauille

The court removed the ceiling on the Group’s asset and liabilities guarantee, and it sentenced Mr. Penauille to provide Derichebourg with a bond of €2,895,000 and ordered an expert appraisal. No asset has been recorded for this dispute. The expert submitted his report and a decision may be handed down in late 2012.

• Action to obtain reimbursement of an initial payment for an acquisition that was abandoned

In August 2007, Italian subsidiary CRS (Environmental Services) had signed a confidential agreement, which was reaffirmed in December 2007, to acquire a company operating two recycling centers in Italy, each equipped with a powerful shredder. This acquisition would have given the Group a leadership position in Italy and enabled synergies with existing operations. Since the conditions precedent to this agreement were not observed by the December 28, 2008 deadline, and since subsequent negotiations failed, this acquisition was abandoned. In response to the seller’s demands to go through with the acquisition, CRS undertook legal action to have the acquisition agreement cancelled, its initial payment of €15 million returned and compensation paid in consideration of the many anomalies observed. No significant progress was made during the fiscal year. At September 30, 2012, the Group continues to believe that its demands are well grounded and made in good faith. No impairment has therefore been recorded on this initial payment. However, it was deemed necessary to discount the amount claimed in consideration of the extended length of the legal proceedings. The case has been recorded in the docket of the court of Milan for the month of September 2013.

• The SNBC has introduced a proceeding against the company GEORGE for the pollution of the Verviers site in Belgium. The company GEORGE contests its liability for historical pollution, and moreover, has accused the former directors and shareholders. Without quantification of the risk and due to a contested liability and the absence of further notice to that date, no provision has been created. In addition, the Group has guaranteed assets that reduce its own exposure by 50%. In the end, the company’s request to investigate the directors’ responsibility was rejected.

• In 1999, the company PROTECNET (prior to becoming Derichebourg Propreté) had been denied registration under the Aubry 1 laws.

In 2005, after obtaining the repeal of the denial, Derichebourg Propreté’s requests were dismissed by the Administrative appeals court.

These requests aimed at obtaining payment from the government of the amounts claimed by the social security contribution collection agency (URSSAF) (€1.9 million), payment of legal interest on amounts already paid (€0.9 million) and an amount in damages and interest (€1 million). Derichebourg Propreté petitioned the Council of State (Conseil d’état), but, surprisingly, this petition was rejected. To account for the closing of this case, a €3.1 million provision was established to cover this risk in full.

• Servisair disputes in the United States

• Mora dispute: This dispute pertains to a claim filed by an employee alleging non-compliance with the overtime laws of the state of Florida. Since the financial stakes are not yet quantifiable at this point, no provision for risks was recognized in the company’s accounts as of September 30, 2012. This position has also been confirmed by the attorneys in charge of the case.

• Arrow Air dispute: This company went bankrupt in June 2012 and is claiming damages from Servisair under a fuel management contract. Since the financial stakes are not yet quantifiable at this point, no provision for risks was recognized in the company’s accounts as of September 30, 2012. This claim, which the company is contesting, amounts to \$2.6 million. This position has also been confirmed by the attorneys in charge of the case.

4.27 Related party transactions

4.27.1 Transactions with non-consolidated related parties

The Group is controlled by CFER, which holds 50.82% of the company’s share capital. The ultimate parent company is DBG FINANCES, incorporated in Belgium.

<i>In millions of euros</i>	09-30-12	09-30-11
FINANCIÈRE DBG	0.00	0.05
Related party receivables	0.00	0.05
TBD FINANCES	0.0	0.1
Related party payables	0.0	0.1
TBD FINANCES	(2.0)	(2.1)
Other operating expenses	(2.0)	(2.1)
FINANCIÈRE DBG	(0.5)	(1.4)
DBG FINANCES	(1.3)	0.0
SCI FONDEYRE	NS	NS
SCI DEMUYES	NS	NS
Operating expenses	(1.8)	(1.4)
FINANCIÈRE DBG	0.1	0.3
Revenue	0.1	0.3

4.27.2 Transactions between the Group and its partners in the proportionately consolidated companies

09-30-12 <i>In millions of euros</i>	Current financial assets	Other financial assets	Trade Receivables	Other current assets	Trade payables	Other current liabilities	Revenue	Other revenues from operations	Cost of raw materials	External charges	Net financial expenses
ALSAFER			0.0		0.1	(0.0)	0.0		(0.6)		
ALLO CASSE AUTO			0.0		0.6						
AMAG			0.0								
APD											
BICC											
CTR49					0.0						
DAC					0.0						
DREYFUS											
EASO			0.0		0.1						
EMSA						0.1					
FRICOM			1.7		1.3	1.5	5.9		(1.1)	(4.3)	(0.0)
GRAZ											
HEATHROW CARGO HANDLING LTD			0.1		0.0		0.0	0.0		(0.3)	
IBEX			0.9		0.2	1.5	2.2		(1.8)	(0.0)	(0.0)
LHU			0.0								
N*ICE AIRCRAFT SERVICES											
PLASTIC RECYCLING			0.1	0.9	0.0	0.0	0.3		(0.1)		0.0
REYFRA			0.1				0.2				0.0
ROHR			0.0								
GLOBEGROUND ROMANIA SRL											
VALERCO			0.0		0.1		0.1		(0.3)		
VALREN			0.0	0.2	0.1		0.0		(0.1)		0.0
ZAOCTP											0.1
Total			2.9	1.1	2.4	3.1	8.9	0.0	(3.7)	(5.0)	0.0

09-30-11 <i>In millions of euros</i>	Current financial assets	Other financial assets	Other current assets	Trade Receivables	Other current assets	Trade payables	Other current liabilities	Revenue	Cost of raw materials	External charges
ALSAFER				0.0		0.1	(0.0)	0.0	(0.7)	(0.0)
ALLO CASSE AUTO				0.0		0.7				
EMSA							0.1			
FRICOM				1.5		1.3		5.9	(1.3)	(4.3)
GRAZ										
HEATHROW CARGO HANDLING LTD				0.1		0.0	(0.0)	0.0		(0.2)
IBEX				0.1		0.1	0.4	0.3	(1.5)	(0.0)
PLASTIC RECYCLING			1.0	0.5	1.0	0.0		0.7		(0.0)
REYFRA		2.1		0.1				0.2		
VALERCO				0.0		0.1		0.1	(0.0)	(0.3)
VALREN			0.2	0.0	0.2	0.0	0.0	0.1	(0.0)	(0.3)
ZAOCTP		1.3		0.0						
Total	1.3	2.1	1.1	2.3	1.1	2.4	0.5	7.3	(3.5)	(5.2)

4.28 Employee information

4.28.1 Closing headcount by business segment

	09-30-12	09-30-11
Business Services	20,909	19,893
Airport Services	17,150	17,124
Environmental Services	4,800	4,996
Holding Company	114	118
Total headcount*	42,973	42,132

* Headcount in number of employees at year-end.

4.28.2 Personnel expenses by type

<i>In millions of euros</i>	2012	2011
Wages and salaries	835.2	795.1
Social charges	237.8	224.9
Profit sharing	5.5	7.3
Other personnel expenses	(4.3)	(2.9)
Total	1,074.2	1,024.4

4.29 Executive compensation

4.29.1 Compensation and benefits in kind

The directors in office as of September 30, 2012 receive the following amount of direct and indirect compensation of any kind:

<i>In euros</i>	2011-2012	2010-2011
Mr. Daniel DERICHEBOURG		
Fixed compensation	0	0
Variable compensation	0	0
Director's fees	228,000	228,000
Attendance fees	9,000	9,000
Total	237,000	237,000

<i>In euros</i>	2011-2012	2010-2011
Mr. Boris DERICHEBOURG		
Fixed compensation	136,500	130,500
Variable compensation	51,000	15,000
Attendance fees	9,000	9,000
Total	196,500	154,500

<i>In euros</i>	2011-2012	2010-2011
Mr. Thomas DERICHEBOURG		
Fixed compensation	136,500	130,500
Variable compensation	51,000	15,000
Attendance fees	9,000	9,000
Total	196,500	154,500

<i>In euros</i>	2011-2012	2010-2011
Mr. Matthieu PIGASSE		
Fixed compensation	0	0
Variable compensation	0	0
Attendance fees	0	0
Total	0	0

<i>In euros</i>	2011-2012	2010-2011
Mr. Bernard VAL		
Fixed compensation	0	0
Variable compensation	0	0
Attendance fees	9,000	9,000
Total	9,000	9,000

No member of the Board of Directors receives stock options, performance shares or bonus shares.

The President and CEO does not have an employment contract with the issuer, is not entitled to a supplementary pension plan, an indemnity or other form of compensation in the event his duties are terminated or changed, nor to any compensation under a no-competition clause.

4.29.2 Other compensation

No other compensation has been provisioned for or declared.

4.30 Accounting options used for the first-time adoption of IFRS

4.30.1 Business combinations

The Group has decided not to retrospectively adjust business combinations prior to October 1, 2004.

4.30.2 Property, plant and equipment

The IFRS 1 standard allows certain types of assets to be recognized at their fair value in the opening balance sheet and to use this value as the presumptive cost. The Group decided to apply this option specifically to some assets, and in particular to land and improvements and to structures on owned land as of the date of transition to IFRS.

The fair value of the various real estate assets was determined based on appraisals by an external party.

The application of this option had the following impact on equity on October 1, 2004:

- €62.7 million pretax and €40.5 million after tax on the Group's share of shareholders' equity;
- €0.2 million pretax and €0.1 million after tax on the non-controlling interests.

4.30.3 Translation methods

The Group elected to apply unrealized exchange gains or losses as of October 1, 2004 to its consolidated reserves. Accordingly, such gains or losses will not be recognized in income when assets are disposed of in a foreign currency.

4.3I Consolidation scope

Holding Companies

Corporate name	% interest	Consolidation method
Germany		
SERVISAIR GmbH	100.00%	Full
France		
DERICHEBOURG SA	100.00%	Parent
DERICHEBOURG ENVIRONNEMENT	100.00%	Full
DERICHEBOURG MULTISERVICES	100.00%	Full
SCEA DU CHÂTEAU GUITERONDE	100.00%	Full
SCI DE LA FUTAIE	99.92%	Full
SERVISAIR SAS	100.00%	Full

Environmental Services

Corporate name	% interest	Consolidation method
Germany		
DERICHEBOURG UMWELT	100.00%	Full
METALLUM	100.00%	Full
Belgium		
BAS LONG PRES	100.00%	Full
CPI	100.00%	Full
CPS	100.00%	Full
GEORGE	100.00%	Full
LMR	100.00%	Full
SOCOFR	100.00%	Full
Spain		
DERICHEBOURG MEDIO AMBIENTE	100.00%	Full
REYFRA	50.00%	Proportional
United States		
APD	50.00%	Equity
DEKAIZERED	100.00%	Full
DERICHEBOURG RECYCLING USA	100.00%	Full
MATTEC	100.00%	Full
France		
AFM 86 SCI	100.00%	Full
AFM RECYCLAGE	99.92%	Full
AFM TOURAINE SCI	100.00%	Full
AFM TRANSPORT	99.92%	Full
ALLO CASSE AUTO	48.00%	Equity
ALSAFER	49.99%	Proportional
ARTS ET DESCARTES SCI	100.00%	Full
AUDERMATTE	100.00%	Full
BERNES ET BRUYÈRES SCI	100.00%	Full
BERTHELOT VILLENEUVE SCI	100.00%	Full
BIMA SCI	100.00%	Full

Corporate name	% interest	Consolidation method
BOLTON	100.00%	Full
CARLISSA SCI	100.00%	Full
CARSOA SCI	100.00%	Full
CFF DELTA SCI	100.00%	Full
CFF IMMOBILIÈRE SCI	100.00%	Full
CFF SIGMA SCI	100.00%	Full
CFF VEGA SCI	100.00%	Full
CHAUFONTAINE SCI	100.00%	Full
COFRAMETAL	99.95%	Full
COREPA SNC	100.00%	Full
CTR49	33.97%	Equity
DAC	49.80%	Equity
DREYFUS	42.50%	Equity
DRT	100.00%	Full
EASO	49.96%	Proportional
ECO-PHU HOLDING	100.00%	Full
ECO-PHU SAS	100.00%	Full
ECO-VHU	100.00%	Full
ÉCUREUIL SCI	100.00%	Full
ESKA	100.00%	Full
ÉTABLISSEMENT RUSSO	100.00%	Full
EXADIANE SCI	100.00%	Full
FERROTRADE	100.00%	Full
FONCIÈRE DES SABLONS SCI	100.00%	Full
FRADENA TRANSPORT	100.00%	Full
FRANORA SCI	100.00%	Full
FRICOM	50.00%	Proportional
IBEX	49.95%	Proportional
IMMOREC SNC	100.00%	Full
INOREC	100.00%	Full
INOTERA SCI	100.00%	Full
LARDET ET FILS	100.00%	Full
MAIARELLI	100.00%	Full
MANDY RECUPER SCI	100.00%	Full
MARX SPAENLIN	100.00%	Full
ORÉE DES BOIS SCI	100.00%	Full
PLASTIC RECYCLING	50.00%	Proportional
POLYSEANE	100.00%	Full
POLYCEO	100.00%	Full
POLYURBAINE	100.00%	Full
POLYURBAINE 13	100.00%	Full
POLY-NEA	100.00%	Full
POLYSOTIS	100.00%	Full
POLY-MILIA	100.00%	Full
POLYURBAINE NORMANDIE	100.00%	Full
PRESSENCE SCI	100.00%	Full
PREVEZA SCI	100.00%	Full

Corporate name	% interest	Consolidation method
PURFER	100.00%	Full
PURFER TRANSPORT	100.00%	Full
PURFOLLIOULES SCI	100.00%	Full
PURMET TRANSPORT	100.00%	Full
QUAI DE NORVÈGE SCI	100.00%	Full
REFINAL	100.00%	Full
REVIVAL	100.00%	Full
RME	100.00%	Full
RMP	100.00%	Full
ROHR	49.63%	Equity
ROUSSEL	34.04%	Equity
ROUTABOULE SCI	100.00%	Full
ROUX SCI	100.00%	Full
SCI DE LA GARE	100.00%	Full
SCI DE L'IMPASSE DE L'INDUSTRIE	100.00%	Full
SCI SETIAM	100.00%	Full
SERVALTEC SNC	100.00%	Full
SOC BOURGUIGNONNE DE PORTEFEUILLE	100.00%	Full
SOPER	100.00%	Full
STRAP	100.00%	Full
STRAP TRANSPORT	100.00%	Full
STRAPOLE SCI	100.00%	Full
STRAVIA SCI	100.00%	Full
SUDIANE SCI	100.00%	Full
TIRFER	100.00%	Full
VALERCO	50.00%	Proportional
VALME TECHNOLOGIES	100.00%	Full
VALREN	50.00%	Proportional
VALVERT TRI	34.97%	Equity
VOGIM SCI	80.00%	Full
Italy		
CMT	100.00%	Full
CRS	100.00%	Full
ECOREC	100.00%	Full
NUOVA PRIMARIA	95.00%	Full
REI	100.00%	Full
SAN GERMANO	100.00%	Full
Mexico		
CFF RECYCLING SERVICIOS	99.99%	Full
DERICHEBOURG RECYCLING MEXICO	99.99%	Full

Business Services

Corporate name	% interest	Consolidation method
Germany		
DERICHEBOURG ATIS GmbH	100.00%	Full
Spain		
ATIS IBERICA	100.00%	Full
SELMAR SA	95.00%	Full
France		
CFF BETA SCI	100.00%	Full
CIVITAS	100.00%	Full
DERICHEBOURG ATIS AÉRONAUTIQUE	100.00%	Full
DERICHEBOURG ATIS MAINTENANCE SERVICES	100.00%	Full
DERICHEBOURG ÉNERGIE	99.99%	Full
DERICHEBOURG ESPACES VERTS	100.00%	Full
DERICHEBOURG ÉVOLUTION FORMATION	100.00%	Full
DERICHEBOURG INTÉRIM	100.00%	Full
DERICHEBOURG INTÉRIM AÉRONAUTIQUE	100.00%	Full
DERICHEBOURG PROPRETÉ	100.00%	Full
DERICHEBOURG SERVICES INDUSTRIES	100.00%	Full
DERICHEBOURG TECHNOLOGIES	100.00%	Full
MIROIR 2000	80.00%	Full
PSIMMO	100.00%	Full
PROVERRE	100.00%	Full
SAM DERICHEBOURG MC	99.90%	Full
SCI HAUTE GARONNE	100.00%	Full
SCI LES PEUPLIERS	100.00%	Full
ULTEAM	100.00%	Full
Italy		
DERICHEBOURG MULTISERVIZI Spa	100.00%	Full
Portugal		
SAFIRA	49.00%	Proportional

Airport Services

Corporate name	% interest	Consolidation method
Germany		
LUFT HAFEN UMSCHLAG GmbH	24.90%	Equity
NICE AIRCRAFT SERVICES AND SUPPORT GmbH	48.00%	Proportional
Austria		
FLUGHAFEN GRAZ BODENSERVICES GmbH	37.00%	Equity
Canada		
GLOBEGROUND FUEL SERVICES INC CANADA	100.00%	Full
HANDLEX	100.00%	Full
SERVISAIR HOLDING CANADA INC	100.00%	Full
SERVISAIR NORTH AMERICA INC CANADA	100.00%	Full
Chile		
SERVISAIR CHILE SA	99.99%	Full
Denmark		
SERVISAIR DENMARK SAS	100.00%	Full
Ecuador		
COMPANIA DE ECONOMICA MIXTA SERVICOS AEROPORTUARIOS DES ECADUOR	30.00%	Equity
Spain		
GLOBEGROUND IBERICA SA	100.00%	Full
SERVISAIR IBERICA SA	100.00%	Full
United States		
HUDSON GENERAL LEASING CORPORATION	100.00%	Full
SERVISAIR FUEL SERVICES LLC	100.00%	Full
SERVISAIR FUEL LEASING CORPORATION	100.00%	Full
SERVISAIR AMERICAS	100.00%	Full
SERVISAIR LLC	100.00%	Full
SERVISAIR USA INC	100.00%	Full
Finland		
SERVISAIR FINLAND OY	100.00%	Full
France		
HERACLÈS	100.00%	Full
SERVISAIR France	100.00%	Full
Ireland		
DERICHEBOURG MULTISERVICES IRELAND	100.00%	Full
DERICHEBOURG KNIGHTS LTD	100.00%	Full
IAH CORK LTD	100.00%	Full
IAH SHANNON LTD	100.00%	Full

Corporate name	% interest	Consolidation method
INTERNATIONAL AIRLINE HANDLING LTD	100.00%	Full
SERVISAIR IRELAND LTD	100.00%	Full
SERVISAIR NOMINEES SERVICES LTD	100.00%	Full
SHAMROCK LOGISTICS LTD IRL	100.00%	Full
TRADING SPACES LTD	100.00%	Full
Netherlands		
SERVISAIR AMSTERDAM BV	100.00%	Full
SERVISAIR HOLDING BV	100.00%	Full
SMART HANDLING BV	100.00%	Full
Peru		
SERVISAIR PERU	99.99%	Full
Portugal		
SERVISAIR PORTUGAL LDA	100.00%	Full
Romania		
BICC	25.75%	Equity
GLOBEGROUND ROMANIA SRL	25.00%	Equity
United Kingdom		
DERICHEBOURG MULTISERVICES LTD	100.00%	Full
DERICHEBOURG MULTISERVICES MANX	100.00%	Full
GLOBEGROUND HEATHROW LTD	100.00%	Full
GLOBEGROUND UK LTD	100.00%	Full
GLOBEGROUNG MANCHESTER LTD	100.00%	Full
HEATHROW CARGO HANDLING LTD	50.00%	Proportional
SERVISAIR GUERNSEY	100.00%	Full
SERVISAIR HOLDINGS LTD	100.00%	Full
SERVISAIR JERSEY LTD	100.00%	Full
SERVISAIR PLC	100.00%	Full
SERVISAIR UK LTD	100.00%	Full
SHAMROCK LOGISTICS LTD UK	100.00%	Full
Russia		
AMAG	44.00%	Equity
ZAO CARGO TERMINAL PULKOVO	40.00%	Equity
Sweden		
SERVISAIR SWEDEN AB	100.00%	Full
Turks and Caicos		
SERVISAIR PLS	70.00%	Full
SERVISAIR TCI	100.00%	Full
Trinidad and Tobago		
SERVISAIR TRINIDAD TOBAGO LTD	100.00%	Full
Venezuela		
SERVISAIR IMMOBILIARIA	90.00%	Full
SERVISAIR VENEZUELA CA	100.00%	Full

5.1.6 Independent auditors’ report on the consolidated financial statements -
Year ended September 30, 2012

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meetings, we hereby report to you, for the year ended September 30, 2012:

- the audit of the accompanying consolidated financial statements of Derichebourg;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the group as at September 30, 2012 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II. Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

Paris and Paris-La Défense, December 7, 2012

The Statutory Auditors

French original signed by

HOCH AUDIT
William Nahum

ERNST & YOUNG Audit
Gilles Rabier

● 5.2 Fees paid by the Group to the Statutory Auditors and to their network

In thousands of euros	Ernst & Young				Hoche Audit				Other auditors			
	Amount		%		Amount		%		Amount		%	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Audit												
Statutory auditors, certification, review of separate and consolidated financial statements												
• Issuer	297	327	31%	32%	87	99	29%	35%				
• Fully consolidated subsidiaries	656	663	69%	65%	209	185	71%	65%	1,365	1,304	100%	100%
Other work and services directly related to the independent auditor's mission												
• Issuer			0%	0%								
• Fully consolidated subsidiaries												
Subtotal	953	990	100%	97%	296	284	100%	100%	1,365	1,304	100%	100%
Other services rendered by member firms to fully consolidated subsidiaries												
• Legal, tax, social	0	31	0%	3%								
• Other												
Subtotal	0	31	0%	3%	0	0	0%	0%	0	0	0%	0%
Total	953	1,021	100%	100%	296	284	100%	0%	1,365	1,304	100%	100%

Chairman's report, prepared in accordance with the provisions of Article L. 225-37 of the French Commercial Code



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This report was prepared in accordance with the provisions of Article L. 225-37 of the French Commercial Code (as amended by Law No. 2008-649 of July 3, 2008). Its aim is to present the composition, preparation and organization of the work of the Board of Directors, the principles and rules the Board of Directors has adopted to determine the compensation and benefits paid to corporate officers, the Group's internal-control and risk-management procedures, and in particular, those relating to the preparation and processing of accounting and financial information for the annual and consolidated accounts.

This report seeks to describe the work the Company has completed, undertaken or planned and in no way attempts to show that the Company controls all of the risks to which it is exposed.

This report was prepared under the supervision of General Management and with the assistance of the Financial and Accounting Department and the Legal Department. This report was reviewed by the Company's Board of Directors' meeting as the Audit Committee and approved by the Board of Directors on Friday, December 07, 2012.

6.1 The composition of the Board of Directors and the preparation and organization of its work

6.1.1 Composition of the Board of Directors

Article 14 of the bylaws stipulates that the company is administered by a Board of Directors with at least three members and at most 18 members. Directors are appointed by a shareholders' ordinary general meeting, which may dismiss them at any time. In the event of a merger or demerger, they may be appointed by a shareholders' extraordinary general meeting.

Information concerning the composition of the Board of Directors and directors' terms of office is provided in section 4.4.1 of this document.

Article 18 of the bylaws defines the powers of the Board of Directors, which include determining the company's business strategy and seeing that it is implemented. Subject to the powers expressly attributed to shareholders' meetings by law and in accordance with the corporate mission, the Board handles any matter that may affect the company's operations and meets to decide all matters within its remit. The Board of Directors shall perform any audits and verifications that it deems

necessary. Directors are provided with all of the information they need to perform their duties and may request any documents they deem necessary.

The Board of Directors is composed of the Chairman and Chief Executive Officer and four directors, two of whom are independent.

In accordance with the definition provided in the Bouton Report on improving the governance of listed companies, a director is considered to be independent when he or she has no relationship of any type with the company, its group or management that could compromise the free exercise of his or her judgment. The Board of Directors meets at least three times per year. It examines and approves strategic plans and significant transactions of the Company and its Group before they are undertaken. It deliberates on the Group's development operations, for both external and internal growth. As a result, it decides on points related to acquisitions and disposals of investments or assets, granting guarantees or making commitments and/or assistance to subsidiaries.

As of the date of this document, the Board of Directors is composed of the following five members:

	Office	Date of first appointment	Date of renewal
Daniel DERICHEBOURG	Chairman and Chief Executive Officer	Board meeting on June 29, 2006	Board meeting on February 3, 2010
	Director	Board meeting on June 29, 2006	General Meeting on February 3, 2010
Bernard VAL	Independent director	General Meeting on June 24, 2004	General Meeting on February 3, 2010
Matthieu PIGASSE	Independent director	Board meeting on 25.10.05	General Meeting on February 3, 2010
Boris DERICHEBOURG	Director	General Meeting on 18.07.07	
Thomas DERICHEBOURG	Director	General Meeting on 18.07.07	

Boris DERICHEBOURG's and Thomas DERICHEBOURG's terms of office are due to expire at the end of the next shareholders' general meeting convened to approve the accounts for the fiscal year ended September 30, 2012.

Balanced representation of men and women on Boards of Directors

In application of Law No. 2011-103 of January 27, 2011, on the balanced representation of men and women on Boards of Directors and Supervisory Boards and on equal opportunities at work, the proportion of directors of each gender appointed by the shareholders' general meeting may not be less than 20% as of 2014, then 40% as of 2017.

Furthermore, this law lays down that Boards of Directors that are men-only on the date on which the law comes into force, shall be obliged to appoint a woman director at the next shareholders' general meeting convened to appoint members of the Board.

On the date of filing of this registration document, the company's Board of Director's does not include any women.

The Board of Directors has embarked upon a period of reflection regarding the principle of balanced representation of men and women on the Board and intends to comply with the provisions of Law No. 2011-103 of January 27, 2011, by proposing, at the next shareholders' general meeting, at which the renewal of Messrs. Boris DERICHEBOURG's and Thomas DERICHEBOURG's terms of office will be proposed, to appoint at least one woman, either as an individual director, or as the permanent representative of a legal entity.

6.1.2 Corporate Governance

The Company is in the process of comparing its corporate governance against the requirements of the December 2008 AFEP-MEDEF code of corporate governance for listed companies. The main discrepancies with this code which have been identified concern:

- assessment of the work carried out by the Board of Directors: this matter has not been brought before the Board;
- directors' terms of office: directors' terms of office are six years, slightly longer than the term recommended in the AFEP/MEDEF code;
- the absence of an appointments committee, the creation of which was deemed of little relevance in this particular case;

Furthermore, as provided for under Article L. 820-23 paragraph 4 of the French Commercial Code, at its meeting on May 27, 2010 the Board of Directors decided to assume the duties of the Audit Committee, in accordance with the findings of the AMF's task force on the role of audit committees in small and medium capitalization companies. The operation of the Company's other specialized committee, the Compensation Committee, was suspended at the board meeting on October 25, 2005, due to a lack of activity.

6.1.3 Preparation and organization of the work of the Board of Directors

The Board of Directors met four times during the fiscal year. In addition to reviewing and approving the company and consolidated accounts as of September 30, 2011 and preparing documents to submit to

the annual shareholders' meeting on February 10, 2012, the Board discussed and decided the following matters:

Meeting on 12.07.2011

- Review and approval of consolidated financial statements for the year ended September 30, 2011:
- financial statements,
- activity and key events,
- risks (in particular, those linked to recovery of the deposit within the context of abandonment of the plan to acquire Rotamfer due to failure to satisfy the conditions precedent and risks related to the VAT audit of the Italian subsidiary, CRS),
- outlook,
- approval of consolidated accounts;
- Review and approval of company financial statements for the year ended September 30, 2011:
- Proposal for allocation of the income;
- Press release;
- Review and approval of financial and forecast documents;
- Review of the agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code;
- Possible authorization of agreements subject or not to Article L. 225-38 of the French Commercial Code;
- Corporate governance (Chairman's report on the Board's work and on internal control procedures (Art. L. 225-37 of the French Commercial Code);
- Share buyback program;
- Capital reduction by the cancellation of treasury shares;
- Convening of the combined annual general shareholders' meeting;
- Miscellaneous (Authorizations to be given to the Deputy CEO for the purposes of signing framework agreements and loan contracts).

Meeting on 12.29.2011

- Authorization of the service agreement between the company and DBG Finances;
- Filing of the 2010-2011 registration document;
- CRS legal case file.

Meeting on 05.21.2012

- Review of the half-year consolidated financial statements;
- Review of specific risks and problems (Rotamfer, CRS);
- Group financing and its cash and cash equivalents;
- Press release and business report relating to the half-year financial statements;
- Statutory auditor's observations and approval of the consolidated financial statements;

- Financial and forecast documents at the end of the first half of the fiscal year;
- Possible authorization of agreements subject or not to Article L. 225-38 of the French Commercial Code;
- Acquisition of Handlex by Servisair;
- Conclusion of a preliminary feasibility study on listing one of the group's assets, with the group continuing as a majority shareholder.

Meeting on 05.24.2012

- Press release;
- Chairman's authorization to provide endorsements, security interests and guarantees.

Board meetings were held at the company's registered headquarters at 119, avenue du Général Michel Bizot – 75012 Paris.

At the meetings on December 29, 2011 and May 24, 2012, some directors took part in the meeting by telephone conference call.

Board meeting minutes were prepared and distributed to all directors in a timely manner.

The average meeting attendance ratio was 80%.

Functioning of the Board

The functioning of the Company's Board of Directors is governed by bylaws approved by the Board at its meeting on June 24, 2004. These rules can be amended only by the Board of Directors in accordance with the procedures prescribed therein.

These bylaws cover the following points:

- the rules governing the composition of the Board;
- the Board of Directors' duties;
- the procedures for convening Board meetings;
- the procedures for participating in Board meetings by videoconference or teleconference;
- the requirements for the creation and functioning of specialized committees;
- the role of the Audit Committee;
- the role of the Compensation Committee;
- the directors' duty of confidentiality;
- the directors' duty of independence;
- the directors' duty of diligence;
- the scope of the bylaws.

The Board of Directors bylaws regarding its composition were modified at the Board meeting on December 12, 2006. The Board of Directors may now have as many as 18 members.

The Board of Directors rules of procedure were also modified at the Board of Directors' meeting on May 27, 2010, to enable Board of Director meetings to be conducted through any means of telecommunications.

Audit Committee

The Audit Committee, whose operation had been suspended since July 2006 by resolution of the Board of Directors, was reactivated on May 27, 2010.

Pursuant to Article L. 823-20, paragraph 4 of the French Commercial Code, it was decided that the Board of Directors would assume the duties of the Audit Committee.

The Audit Committee will fulfill the duties assigned to it by Article L. 823-19 of the French Commercial Code, namely:

- the preparation and disclosure of financial information;
- the effectiveness of the internal-control and risk-management systems;
- the audit of annual financial statements and, if applicable, of consolidated financial statements by the statutory auditors;
- the independence of the statutory auditors.

The Audit Committee will report on its work regularly and at least for each half and full year.

Since the Board of Directors meets as the Audit Committee, to enable the Board to report on the committee's work, the Board meeting minutes will contain the Audit Committee's findings and opinions based on its work and investigations.

Over the course of the fiscal year just ended, the audit committee met twice, on December 7, 2011 and on May 21, 2012, to:

- report on its work;
- issue its opinions and recommendations to the Board on the Chairman's report on the preparation and organization of the Board's work and on the internal control procedures put in place by the company, as well as on the management report;
- examine the annual and half-year consolidated financial statements;
- analyze Group financing and borrowing trends;
- report on risks and their resolution.

6.2 The Board's restrictions on the Chairman and CEO's powers

When renewing the Chairman and CEO's term of office, at its meeting on February 3, 2010, the Board of Directors unanimously decided that the Chairman of the Board would be responsible for the general management of the Company and would be assisted, if necessary, by an executive vice-president.

At this time, no formal restriction was placed on the Chairman and CEO's powers, other than that provided for by law concerning the Company's granting of endorsements, guarantees and security interests.

However, the Chairman normally requires the prior consent of the Board of Directors for any decision whose implementation or

consequences could have a material impact on the Group's business activities, assets or liabilities. This is the case for transactions involving the following, but not limited to:

- planned acquisitions;
- intra-Group restructuring;
- the granting of specific guarantees that do not legally require the Board's prior approval;
- acquisition or disposal of significant assets.

6.3 Participation of shareholders in the annual shareholders' meeting

Article 28 of the bylaws explains how shareholders may participate in annual shareholders' meetings. "Every shareholder is entitled to attend shareholders' general meetings or to be represented thereat, regardless of the number of shares he/she/it holds, provided that all amounts payable on his/her/its shares are fully paid up. All shareholders may be represented by another shareholder or by their spouse. A proxy can be granted for a single meeting only. A proxy can be granted for two meetings, one ordinary and one extraordinary, if they are both held on the same day or within a period of fifteen days of each other. The proxy shall be valid for all successive meetings convened with the same agenda. All shareholders shall be entitled to vote by mail, in accordance with the requirements set by the legislation and regulations currently in effect.

The Company shall include the information required by the laws currently in effect with all proxy forms and mail ballots that it sends to shareholders.

The owners of shares that are not domiciled in France may be represented by an intermediary registered in accordance with the requirements prescribed by the legislation and regulations currently in effect. In the event of a division of the ownership rights in a share, the holder of the right to vote may attend or be represented at the

meeting without prejudice to the right of the beneficial owner to participate at all shareholders' general meetings. Joint shareholders may be represented as specified in Article 12. However, to be entitled to participate in a shareholders' meeting, shareholders or their registered intermediaries must either be listed in the registered shareholder account maintained by the Company or its agent, or a certificate certifying that bearer shares will be held in an account until the date of the meeting must be sent to the address indicated in the notice of meeting. These formalities shall be carried out in accordance with the requirements prescribed by the laws and regulations in force at least three days prior to the shareholders' meeting. Every shareholder who owns shares of a particular class shall be entitled to participate in the shareholders' special meetings for such class, in accordance with the requirements specified hereinabove. For the purposes of calculating the quorum and the majority, shareholders who participate in the shareholders' meeting by videoconference or by means of telecommunications allowing them to be identified and in accordance with the applicable laws and regulations shall be considered present, provided the Board of Directors has decided on the use of such means of participation before the shareholders' general meeting was convened."

6.4 The Board of Directors' principles and rules for determining compensation and benefits granted to corporate officers and information likely to have an impact in the event of a public offering

6.4.1 Directors' Compensation

At its meeting on December 12, 2008, the Board made various decisions regarding the compensation and benefits granted to corporate officers.

The directors' fees received by the Chairman and CEO were paid by DBG Finances. The Chairman and CEO also received attendance fees paid by Derichebourg SA.

Directors employed under an employment contract by a company controlled by the Company receive fixed compensation and may, in some cases, receive variable compensation under the terms of their employment contract, depending mainly on financial and operational performance criteria.

To the best of the company's knowledge, there are no clauses that enable a director to benefit from deferred compensation, non-statutory severance pay or a specific pension commitment.

There are currently no plans to award shares to directors.

No director has been granted free shares to date.

On the basis of a proposal made by the Board of Directors, the shareholders' ordinary meeting on February 3, 2010 decided to resume payment of attendance fees and set them at €45,000. All directors receive the same attendance fees, which are adjusted *pro*

rata temporis when necessary. The fees to which Mr. Matthieu Pigasse was entitled were paid to an association at his request.

Details on the attendance fees paid to directors are shown in section 4.4.2.1.

6.4.2 Disclosures required under Article L. 225-100-3

The following factors are likely to have an impact in the event of a public offer:

- the company's share-holding structure (see section 4.5.8);
- the existence of double-voting rights under certain conditions (see 4.5.9);
- own shares and the ability to buy and sell the company's securities (see 4.5.7, 7.1 and 7.2);
- the use of current authorizations to issue share equivalents (see 4.5.20);
- clauses in syndicated loan agreements that require immediate repayment in the event of a change in control of the company; (see note 4.11.1.5 to the consolidated financial statements in 5.1).

6.5 Internal control and risk management procedures put in place by the Company

At the Board meeting on September 13, 2010 convened to form the Audit Committee, the company decided to gradually work toward compliance with the French securities regulator's (AMF) internal control and risk management guidelines for small and medium capitalization companies.

6.5.1 Internal control

6.5.1.1 Internal control objectives

The internal control procedures have been put in place by the CEO, the managers and employees of Derichebourg and its subsidiaries. They are intended to provide reasonable assurance that the following objectives are met:

- the effectiveness and optimization of operations;
- the reliability of financial information;
- compliance with laws and regulations currently in effect.

The purpose of internal control is to prevent and control risks inherent in the Company's business and the risk of errors and fraud in the accounting and financial fields, in particular. As with any control system, it cannot provide assurance that risks will be totally controlled or eliminated. Control procedures mainly seek to ensure that managerial actions, transactions and staff behavior comply with the guidelines and rules the company's governing bodies have set forth to govern the company's business as well as those set forth in the applicable laws and regulations.

The purpose of these control procedures is also to ensure that the accounting, financial, legal and economic information provided to the Company's structures and that may be provided to third parties pursuant to regulatory requirements or as part of the Group's communication policy, is reliable and faithfully reflects the Company's business and position.

6.5.1.2 Description of the general organization of internal controls

General control environment

The Group is comprised of a headquarters, the Derichebourg holding company, and three operating divisions:

- Environmental Services (which includes the real estate companies);
- Business Services; and
- Airport Services.

The headquarters of the Group's Environmental Services business also contains the Group's general management and the central operations departments.

Each of the Group's divisions has its specific business, internal-control and risk-management concerns.

The division heads are responsible for conducting business in accordance with the objectives set by the Chairman and CEO of the Group which are under his control.

A delegation of powers system has been put in place to ensure operational efficiency. Each company delegates authority in compliance with common guidelines. Subsidiaries are responsible for the day-to-day management of operations, except for the following activities, which are managed centrally:

- investment decisions that are considered strategic due to their nature or amount;
- financing and cash-management policy;
- insurance;
- management of executives and wages;
- the common communications network.

The IT group is a significant factor in the general control environment. Procedures, most of which are written, describe recurrent business procedures in the information systems.

Control activities

Control activities are based on the implementation of a set of policies and procedures defined at the headquarters level, at the three divisions and at the companies that are a part thereof.

The goal of these actions is to provide proper control of the risks likely to affect the accomplishment of the company's goals. Control procedures are set up and overseen primarily by the managers and employees of the subsidiaries, taking into account the Group's requirements and the specificities of each line of business.

When a control procedure is designed, the goal is that an identified internal control risk does not arise in the company's business.

Other control activities monitor the activity after it occurs in order to verify that the designed controls were effective: in particular computer requests.

Information and communications

The Company's goal is to allow operational and functional managers to have access to relevant information that is circulated quickly enough to enable them to perform their responsibilities efficiently.

Together with the relevant functional departments, the Information Systems Department ("DSI") defines the information systems necessary to properly manage operations and support the Group's strategic objectives. The Airport Services division is operationally independent.

DSI analyses and manages the risks related to its systems in order to ensure the availability, integrity and confidentiality of information, in accordance with legal and contractual requirements.

The Group has intranet systems that rapidly inform all employees concerning matters of general interest, and provide more specific information related to the particularities of the various lines of business.

Oversight of internal controls

Certain functional managers at headquarters use networks of experts, who can lead conduct control actions within each department and transfer of know-how from one entity to another.

6.5.1.3 Description of internal control procedures put in place

Main organizational procedures and internal control

In order to meet its operational and financial objectives, the Group has structured its internal control utilizing the following organization:

The Group is composed of a listed holding company that controls three sub-holding companies which in turn oversee the Group's three operational businesses.

Some of the Group's corporate services and support functions have been delegated to Derichebourg Environnement.

The division committees

Each division has a committee that monitors operations which is chaired by the division's corporate officers and is composed of some or all of the members of the division's senior management, subsidiary managers and regional managers.

The number of times at which these committees meet varies between the divisions.

The Finance Department

- ensures that financial transactions are carried out (raising capital in banking markets, financing projects and investments);
- manages the Group's cash in cooperation with the divisions, (debt and liquidity) through a reporting system;
- analyzes major financial risks together with the divisions (interest rates, foreign currencies) and defines the hedging policies to cover these risks;
- analyzes differences between forecast and actual figures;
- participates in the analysis of investment projects and proposed contracts;
- ensures the reliability of accounting and management information, in particular by determining at the Group level the type, scope, form and frequency of financial information to be provided by the divisions. It also establishes the financial reporting standards, accounting standards and procedures and the instruments and procedures for consolidating information.

The Legal Department

- manages all of the Company's legal operations;
- provides counsel for operational businesses in France;
- manages all legal activities in France;
- coordinates the activities of the Group's legal services.

6.5.1.4 Internal control procedures concerning the preparation and processing of financial and accounting information

Internal control procedures related to the preparation and processing of financial and accounting information are mainly prepared under the supervision of General Management by the Financial and Accounting Department, which reports directly to General Management. Each division's accounting departments ensure that these procedures are implemented by the operating subsidiaries.

Most of these procedures are frequently modified to ensure that they meet the Group's requirements.

The Group's Financial and Accounting Department is responsible for preparing Derichebourg's corporate financial statements and the Group's consolidated financial statements.

For this task it is supported by the following organization:

The role of corporate governance bodies

The Board of Directors reviews and approves the annual financial statements of Derichebourg S.A. and the Group's consolidated financial statements. The main accounting options used are brought to the Board of Directors' attention when it meets as the Audit Committee.

The Group's earnings for the period, consolidated balance sheet and financial position are examined at this meeting.

The statutory auditors express their findings upon completion of their audit.

The accounting and financial organization

- Determination and communication of the Group's accounting principles: for both corporate financial statements and consolidated statements in compliance with IFRS standards;
- New legislation and regulations are monitored to assess their potential impact on the group's accounts;
- Monthly closing: each subsidiary closes its accounts on a monthly basis. They are then subjected to an accounting analysis and a management analysis by the division's operational and financial staff;
- Definition and communication of instructions for closing the books. Prior to each stage of the consolidation process, the Accounting Department circulates consolidation packs, closing assumptions (table of rates), the scope of data to be provided and its schedule. This information is sent to the Group subsidiary administrative and financial managers;
- Development, installation and maintenance of the IT consolidation tools;

Standardization of the IT tools (parameterization, maintenance, communication and verification of data) secures and harmonizes data processing;

- Communicating accounting and financial information to the Group's administrative and management bodies, and verifying financial information prior to its circulation.

Information systems

The subsidiaries use the same accounting software in all French entities and in some European services subsidiaries, except for Servisair. Servisair has its own accounting software.

There are also business-specific applications that record business flows and translate them into accounting flows. Controls are performed to check that transactions are correctly and exhaustively recorded.

To ensure that these applications operate correctly, they are maintained in-house or by a contractor.

6.5.2 Risk management

If internal control focuses on existing elements (quality control and/or compliance), the risk management process is more focused on anticipation of events that could arise and/or on the consequences that the event could have on the Group.

During the Audit Committee portion of the Board of Directors' meeting on September 13, 2010, the Board of Directors set forth the following guidelines to establish a framework for conducting the company's business:

- describe the organizational structure for each business line;
- describe control rules for each business line;
- determine the specific risks of each business line and the most effective ways of controlling them.

This resulted in the identification of the following risks (in no specific order) by General Management:

Environmental Services division

- Purchasing risks, most notably with the particularity of the transaction ledger, or *livre de police* (product quality and security);
- Waste material status and VAT compliance;
- Complying with regulations applying to environmentally sensitive facilities;
- Pollution risks;
- Equipment compliance;
- On-site work and accidents;
- Transportation policy.

Business Services

- Human resources, a major and cross-functional risk;
- Other specific risks: airplane servicing (Aeronautics), new construction and maintenance (Energy).

Airport Services

- Operational risks associated with plane de-icing and plane loading plans;
- Fire safety;
- Risks associated with counter sales.

A response is made to each of these risks, usually in the form of adapted procedures that must be followed.

6.6 Statutory Auditors' report, prepared in accordance with Article L. 225-235 of the French Commercial Code, on the report prepared by the Chairman of the Board of Directors of Derichebourg

To the Shareholders,

In our capacity as Statutory Auditors of Derichebourg and in accordance with Article L. 225-235 of the French Commercial Code, we hereby report to you on the report prepared by the Chairman of your company in accordance with Article L. 225-37 of the French Commercial Code, for the year ended September 30, 2012.

It is the Chairman's responsibility to prepare and submit for the Board of Directors' approval, a report on internal control and risk management procedures implemented by the company and to provide the other information required by Article L. 225-37 of the French Commercial Code relating to matters such as corporate governance.

Our role is to:

- report on any matters as to the information contained in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information; and
- confirm that the report also includes the other information required by Article L. 225-37 of the French Commercial Code. It should be noted that our role is not to verify the fairness of this other information.

We conducted our work in accordance with professional standards applicable in France.

Information on the internal control procedures relating to the preparation and processing of the accounting and financial information

The professional standards require that we perform the necessary procedures to assess the fairness of the information provided in

the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting financial information. These procedures consist mainly in:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the Chairman's report is based and of the existing documentation;
- obtaining an understanding of the work involved in the presentation of this information and of the existing documentation;
- determining if any material weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our work are properly disclosed in the Chairman's report.

On the basis of our work, we have no matters to report on the information relating to the company's internal control and risk management procedures relating to the preparation and processing of the accounting and financial information contained in the report prepared by the Chairman of the Board of Directors in accordance with Article L. 225-37 of the French Commercial Code.

Other information

We confirm that the report prepared by the Chairman of the Board of Directors also contains the other information required by Article L. 225-37 of the French Commercial Code.

Paris and Paris-La Défense, December 7, 2012

The Statutory Auditors

French original signed by

HOCHE AUDIT
William Nahum

ERNST & YOUNG Audit
Gilles Rabier

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The combined shareholders' meeting on February 10, 2012 authorized the Company's Board of Directors to buy back the company's shares up to a maximum of 10% of the share capital, i.e. 16,808,203 shares, at a maximum price of €15 per share. This authorization was granted for a period of 18 months, i.e. until August 9, 2013, and mainly for the following purposes:

- to stimulate the market or the market liquidity of the Derichebourg share through a liquidity contract entered into with an investment service provider, in compliance with the ethical charter approved by the AMF, the French securities regulator;

- to grant shares to employees, in accordance with legal requirements and generally within the framework of a profit sharing or company savings plan;
- to purchase shares for subsequent use in exchange or as payment for acquisitions;
- to cancel, as part of the company's financial policy, the shares thus bought back. The same general meeting authorized the Board of Directors to carry out one or more equity capital reductions, by canceling the acquired shares within the limit of 10% of the share capital, per 24-month period.

The table below summarizes the transactions on own shares that were carried out by the Company between October 1, 2011 and September 30, 2012.

	Shares comprising share capital	Market stimulation	Stock options granted	Other objectives	Total
Position as at September 30, 2011	168,082,030	159,863	0	0	159,863
In % of capital		0.09%			0.09%
Allocation to stock-options					
• granted					
• others					
Stock options exercised					
Purchases		1,764,160		2,238,934	4,003,094
Sales		1,831,964			1,831,964
Cancellations					
Position as at September 30, 2012	168,082,030	92,059		2,238,934	2,330,993
In % of capital		0.05%		1.33%	1.38%

During the fiscal year, 4,003,094 shares were purchased at an average price of €2.39 and 1,831,964 shares were sold at an average price of €2.36.

The book value of the portfolio of 2,330,993 shares with a par value of €0.25 held on September 30, 2012 is €5,638,761.

Liquidity contract

On June 5, 2009, the Company entered into a liquidity contract with Exane BNP Paribas. On June 5, 2009, the following assets were credited to the liquidity contract's account:

- 191,103 Derichebourg shares;
- €151,007,

At the end of the fiscal year, the contract's account held the following assets:

- 92,059 Derichebourg shares;
- €285,795.

● 7.2 Presentation of the 2013 share buy-back program

7.2.1 Legal framework

In accordance with Article 241-2 of AMF Regulations and with European Regulation No. 2273/2003 of December 22, 2003, this section presents the purpose and terms of the Company's share buy-back program. This program, which is registered within the framework of Article L. 225-209 of the French Code of Commerce, must be submitted to the shareholders at the shareholders' general meeting for approval, subject to the quorum and majority vote requirements for ordinary matters.

7.2.2 Number of shares and portion of share capital held by the company

On November 30, 2012, the company's share capital consisted of 168,082,030 shares.

At that date, the Company held 3,125,107 of its own shares, representing 1.86% of the share capital.

7.2.3 Breakdown of the company's own shares, by purpose

On November 30, 2012, the Company owned 3,125,107 of its own shares for the following purposes:

- market stimulation (liquidity contract): 125,107;
- other objectives: 3,000,000

7.2.4 Objectives of the new share buy-back program

No change has been made to this program's objectives, which are:

- to stimulate the market or the market liquidity of the Derichebourg share through a liquidity contract entered into with an investment service provider, in compliance with the ethical charter approved by the AMF, the French securities regulator;
- to grant shares to employees, in accordance with legal requirements and generally within the framework of a profit-sharing or company savings plan;
- to purchase shares for subsequent use in exchange or as payment for acquisitions;
- to cancel, as part of the company's financial policy, the securities bought back, subject to the adoption of the eleventh resolution proposed to the general meeting for approval.

7.2.5 Maximum portion of share capital and maximum number and characteristics of capital shares

10% of share capital as of November 30, 2012, i.e. 16,808,203. Considering the number of own shares held on November 30, 2012, i.e. 3,125,107 shares, the maximum number of shares likely to be bought back is 13,683,096 shares, i.e. 8.14% of share capital.

Derichebourg shares are listed on Compartment B of the Euronext Paris exchange (ISIN code: FR 0000053381).

The maximum purchase price is €15 per share.

The maximum expenditure for these purchases:

- €252,123,045 representing 10% of the Company's share capital;
- €205,246,440 representing 8.14% of share capital, including the company's own shares.

7.2.6 Trading terms

The shares may be purchased, sold, exchanged or transferred using any means available in a stock-exchange or over-the-counter transaction, including the use of derivative financial instruments. All of the shares that may be acquired under the buy-back program may be purchased or transferred in blocks.

These transactions may be made at any time, including during a tender offer.

7.2.7 Duration of the buy-back program

The term of the program is limited to 18 months from the shareholders' meeting convened to approve the financial statements for the fiscal year ended September 30, 2012.

7.2.8 Results of the Company's previous share buy-back program from February 10, 2012 to November 30, 2012

The details of this program on November 30, 2012 are as follows:

Percentage of share capital held directly or indirectly ⁽¹⁾	1.86%
Number of shares canceled over the past 24 months ⁽²⁾	2,313,878
Number of own shares held ⁽¹⁾	3,125,107
Carrying amount of portfolio ⁽¹⁾	€7,525,054
Market value of portfolio ⁽¹⁾	€6,475,222

(1) At the closing price on November 30, 2012.

(2) The 24 months prior to the public presentation of the buy-back program.

7.2.9 Transaction details of the program from February 10, 2012 to November 30, 2012

	Total sales and purchases		Opening positions on November 30, 2012			
	Purchases	Sales/Transfers	Open buy positions		Open sell positions	
Number of shares	4,251,260	1,252,990	Stock options acquired	Forward purchases	Stock options sold	Forward sales
Average maximum maturity	None	None	None	None	None	None
Average transaction price (in euros)	2.347	2.197	None	None	None	None
Average exercise price	None	None	None	None	None	None
Amounts (in euros)	9,979,515	2,753,468	None	None	None	None

The share purchases and sales shown in the above table were all made under the liquidity contract and via an acquisition contract.

● 7.3 Related party transactions

7.3.1 Provisions concerning regulated agreements

(Article 21 of the bylaws)

"Any agreement which links, either directly or through an intermediate person, the Company and its CEO, one of its deputy managing directors, one of its directors, one of its shareholders holding a number of voting rights greater than the percentage set forth in Article L. 225-38 of the French Commercial Code or, where the latter is a Company shareholder, the Company which controls it as defined in Article L. 233-3 of the French Commercial Code, must be submitted for prior approval by the Board of Directors.

The same applies to any agreements in which one of the people in the above list has an indirect interest.

Prior authorization is also required for agreements between the company and any business if the CEO, one of the deputy managing directors or one of the directors of the Company is the owner, general partner, manager, director, member of the supervisory board or, in any other way, a manager of that business.

The above provisions are not applicable to any agreements relating to ordinary transactions concluded under normal terms and conditions. Nevertheless, such agreements, except where their purpose or their financial implications are not material for any of the parties, must be brought to the knowledge of the Chairman of the Board of Directors by the interested party.

The Chairman shall then inform the members of the Board and the statutory auditors of the list of agreements and their purposes."

7.3.2 Agreement for administrative, financial and commercial assistance

An agreement for administrative, financial and commercial assistance was concluded between Financière DBG, a company controlled directly and indirectly by the family of Mr. Daniel Derichebourg and CFF Recycling, which became Derichebourg Environnement, on October 1, 2001, and has been renewed by tacit agreement since then. This agreement came to an end on December 31, 2011.

The services covered by this agreement were as follows:

- administrative assistance: research, recruitment, advancement, redundancy of management personnel of Derichebourg Environnement and companies controlled by it, coordination of ordinary administrative tasks of the party receiving the service and companies controlled by it;
- financial assistance: assistance with financial and banking management and coordination of the party receiving the service and/or of its subsidiaries, financial analysis of investment plans, assistance with budget management;
- commercial assistance: market studies, advertising campaigns, searches for new outlets, public relations, communication, prospecting and client research.

In consideration for its services over the first quarter of the fiscal year, Financière DBG invoiced Derichebourg Environnement for €0.525 million, excluding taxes. In consideration for its services, Derichebourg Environnement invoiced Financière DBG for €0.06 million, excluding taxes.

Financière DBG's compensation is determined based on the costs incurred by it in carrying out the defined services. The amount is regularly compared to current market conditions for such services, having regard to the complexity involved.

7.3.3 Service agreement

An agreement was concluded, with effect from January 1, 2012, for an initial 3-year term, with DBG Finances, a company controlled by the family of Mr. Daniel DERICHEBOURG, which aims to define the terms and conditions of DBG Finances's influence over the definition and oversight of group strategy.

The services covered by this agreement are:

- policymaking and definition of the group's strategic guidelines;
- help with drafting a business plan;
- contacts with management boards of major national and international client groups;
- internal and external development of the group's business
- support for acquisitions;
- corporate events;
- assistance with recruiting senior managers;
- legal and tax consultancy services;
- financial, accounting and management support.

For the period from January 1, 2012 to September 30, 2012, DBG Finances invoiced Derichebourg SA €1,275,000 under this agreement.

7.3.4 Trademark licensing agreement

A trademark licensing agreement effective March 1, 2009 for ten years was entered into between TBD Finances, which is controlled by the Derichebourg family, and Derichebourg SA. This agreement, which governs the use of the Derichebourg trademark, enables the Group to develop its own clientele and increase its loyalty.

The amount of royalty fees to be paid under this agreement was determined by an independent expert in intellectual property.

The royalty to be paid under this agreement is 0.07% of the Environmental division's consolidated revenue and 0.12% of the Multiservices division's consolidated revenue.

The fee under this contract for the fiscal year was €2.0 million.

7.3.5 Statutory auditor's report on related party agreements and commitments for the year ended September 30, 2012

To the Shareholders,

In our capacity as Statutory Auditors of your company, we hereby report on certain related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements and commitments. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*), to evaluate the benefits resulting from these agreements and commitments prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with Article R. 225-31 of the French commercial code (*Code de commerce*) concerning the implementation, during the year, of the agreements and commitments already approved by the general meeting of shareholders.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

Agreements and commitments submitted for approval by the general meeting of shareholders

Agreements and commitments authorized during the fiscal year

In accordance with Article L. 225-40 of the French Commercial Code (*Code de commerce*), we have been advised of certain related party agreements and commitments which received prior authorization from your Board of Directors.

Service agreement with DBG Finances

Directors involved: Messrs. Daniel DERICHEBOURG, Boris DERICHEBOURG and Thomas DERICHEBOURG

On December 29, 2011, the Board of Directors authorized the service agreement entered into with DBG Finances, under which said company takes part in Group policymaking and in the operation and monitoring of its subsidiaries, particularly with regard to the supply and centralization of management tools and services within the managerial, administrative, financial and sales areas.

This agreement came into force on January 1, 2012 for an initial three-year term, renewable thereafter annually by tacit agreement. Compensation for 2012 was set at €1,700,000, excluding taxes.

For the period from January 1, 2012 to September 30, 2012, DBG Finances re-invoiced your company €1,275,000 excluding taxes under this agreement.

Agreements and commitments already approved by the general meeting of shareholders

Agreements and commitments approved in prior years whose implementation continued during the year

In accordance with Article R. 225-30 of the French Commercial Code (*Code de commerce*), we have been advised that the implementation of the following agreements and commitments which were approved by the general meeting of shareholders in prior years continued during the year.

1. DERICHEBOURG Trademark licensing agreement

At its meeting of July 2, 2007, the Board of Directors authorized an agreement to license the DERICHEBOURG trademark to TBD FINANCES, owner of the trademark.

The amount of the royalty payment to be made was decided at the board meeting of December 12, 2008. This payment is 0.07% of the consolidated revenue of the Environment division and 0.12% of the consolidated revenue of the Business Services division. It was also expressly agreed that the Business Services division is exempted from making royalty payment for the first three years of the agreement.

This agreement took effect on March 1, 2009 for a 10-year term.

The royalty charge for this fiscal year is €2,008,456 excluding taxes.

2. Lease-management agreements

Subsequent to CFF Recycling's liquidation and merger, you company assumed CFF RECYCLING rights to rent the following business interests:

a) With COREPA SNC

Your company made its industrial unit at Bruyères-sur-Oise available to COREPA SNC under a lease-management agreement concluded as a private deed on October 7, 1997 for a term of one year effective from October 1, 1997 and renewable annually by tacit agreement.

Your company also made its industrial unit at Pagny-sur-Meuse available to COREPA SNC under a lease-management agreement concluded as a private deed on September 28, 2001 for a term of one year effective from October 1, 2001 and renewable annually by tacit agreement.

Your company recognized an income of €1,449,800 excluding taxes for the year ended September 30, 2012 in respect of these two lease-management agreements.

b) With REVIVAL

Your company made its non-ferrous metals unit on the Athis-Mons site available to REVIVAL under a lease-management agreement concluded as a private deed on October 5, 2000 for a term of one year effective from October 1, 2000 and renewable annually by tacit agreement.

Your company recognized an income of €48,000 excluding taxes for the year ended September 30, 2012 in respect of this lease-management agreement.

3. Agreement for the provision of resources and services

FINANCIÈRE DBG re-invoiced €525,000 directly to DERICHEBOURG ENVIRONNEMENT, a wholly-owned subsidiary of your company, for the use of resources and the provision of services for the year ended September 30, 2012. This agreement came to an end on December 31, 2011.

4. Solidarity commitment with Natixis

On July 28, 2011, the Board of Directors authorized the implementation of an agreement between DERICHEBOURG and some of its subsidiaries on the merger of interests of the DERICHEBOURG group within the context of the treasury agreement existing between DERICHEBOURG and its subsidiaries. Following this process, DERICHEBOURG has made a commitment of solidarity to NATIXIS with regard to the consequences relating from this centralization.

Paris and Paris-La Défense, December 7, 2012

The Statutory Auditors

French original signed by

HOCHER AUDIT

William Nahum

ERNST & YOUNG Audit

Gilles Rabier

7.4 Communication with institutional investors and individual shareholders

During the validity period of the Registration Document, the following documents (or copies of the documents) can, if necessary, be consulted at the Company's headquarters (119, avenue du Général-Michel-Bizot, 75012 Paris), on the Company's website (www.derichebourg.com), or on the French securities regulator's website (*Autorité des marchés financiers* - www.amf-france.org) for financial data and the Registration Document:

- (a) the incorporation documents and the bylaws of the issuer;
- (b) all reports, mail and other documents, historical financial data, valuations and reports issued by external experts at the request of the issuer, any part of which is included or referenced in the Registration Document;
- (c) the historical financial data of the issuer and its subsidiaries for each of the two fiscal years preceding the publication of this Registration Document.

7.4.1 Communications methodology

Frequency: in accordance with the applicable regulations, Derichebourg publishes its results semi-annually and annually, and publishes quarterly information on net revenues by division, a general description of its financial position and Group profit (loss), together with an explanation of major transactions and events which have taken place during the period concerned and their impact on the Group's financial position.

Dissemination of information: in addition to the legally required announcements in financial publications, the latest communications are made available to the public on the Company's website: www.derichebourg.com.

7.4.2 Calendar: key dates

The Group's financial calendar is available on its website: www.derichebourg.com

7.4.3 Periodic and occasional information: annual information document

Published on the websites www.derichebourg.com, www.thomsonreutersone.com and www.info-financiere.fr

Date	Document
10/19/2011	Monthly information on total number of voting rights and shares comprising share capital as of 09/30/11
10/20/2011	Servisair reawarded management of the Philadelphia Centralized Deicing Facility (CDF)
11/09/2011	Revenues for the 2010-2011 fiscal year
11/09/2011	Detailed quarterly revenue
11/16/2011	Monthly information on total number of voting rights and shares comprising share capital as of 10/31/11
11/29/2011	Servisair awarded Spirit Airlines Passenger Service Contract at BOS
12/07/2011	Annual profits as of 09/30/11
12/08/2011	Servisair expands with VivaAerobus at MIA, MCO and SAT
12/08/2011	Distribution of the presentation file to the analysts
12/09/2011	Presentation to financial analysts on 12/09/11
12/20/2011	Monthly information on total number of voting rights and shares making up share capital as of 11/30/11
12/29/2011	2010/2011 Registration document
12/29/2011	Availability of Registration document
12/29/2011	Notice prior to the combined general meeting on 02.10.12, which appeared in the BALO
01/10/2012	Financial calendar
01/11/2012	Availability of preparatory documents for the combined general meeting on 02/10/12
01/11/2012	Half-year assessment of liquidity contract with the company EXANE BNP PARIBAS
01/18/2012	Monthly information on total number of voting rights and shares comprising share capital as of 12/31/11
01/19/2012	Correction of the notice of meeting appearing in the BALO on 12/28/11
01/19/2012	Information on the total number of voting rights and shares of equity capital as of the date of publication of the notice of meeting in the BALO on 12/28/11
01/19/2012	Statutory auditors' report on the capital reduction (6 th resolution)

Date	Document
01/19/2012	Single form for proxy vote and mail-in ballot
01/19/2012	Brochure for the combined general meeting on 02/10/12
01/24/2012	Servisair extends its relations with Emirates
01/26/2012	Notice prior to the combined general meeting on 02/10/12
01/27/2012	Servisair awarded the contract for aircraft ground services by Royal Brunei Airlines at London Heathrow
01/30/2012	Servisair Cargo and Kenya Airways join forces
01/30/2012	Servisair secures Norwegian contract in Helsinki
02/09/2012	Financial results of the first quarter of the 2011-2012 fiscal year
02/10/2012	Combined general meeting on 02/10/12
02/10/2012	Quorum and voting results for the combined general meeting on 02/10/12
02/23/2012	Monthly information on total number of voting rights and shares comprising share capital as of 01/31/12
02/24/2012	Approval of the financial statements and allocation of income for the fiscal year ending 09/30/11
02/27/2012	Servisair and Spirit Airlines launch a new service at the Phoenix Mesa Gateway airport
02/28/2012	Correction of the press release published on February 10, 2012 regarding the quorum and resolutions and voting results
03/07/2012	The national defense department appoints Servisair as airline ground handler in Ottawa
03/12/2012	A new subsidiary for the distribution of drinking water and sanitation, DERICHEBOURG Aqua
03/19/2012	Servisair selected as Interjet's airline ground handler for Miami
03/22/2012	Monthly information on total number of voting rights and shares comprising share capital as of 02/29/12
03/28/2012	A new Urban Sanitation operator, City of Lille
04/04/2012	Virgin Atlantic airline ground handling contract at Vancouver Intl. airport (YVR) awarded to Servisair
04/04/2012	Servisair wins the Aer Lingus airline ground handling contract for Orlando
04/18/2012	Monthly information on total number of voting rights and shares comprising share capital as of 03/31/12
05/10/2012	Revenue from the first half of the 2011-20 ¹² fiscal year
05/11/2012	Correction of financial calendar
05/16/2012	Monthly information on total number of voting rights and shares comprising share capital as of 04/30/12
05/18/2012	First half of the 2011-2012 fiscal year (10/01/11- 03/31/12)
05/22/2012	Servisair Holding Canada Inc. and Transat A.T. Inc. sign an agreement in anticipation of the sale of the airport services company, Handlex
05/24/2012	Half-year consolidated financial statements
05/25/2012	Half-year financial report as of 03/31/12
05/25/2012	Publication of half-year financial report as of 03/31/12
06/07/2012	Derichebourg AQUA acquires the goodwill of Loira
06/18/2012	Monthly information on total number of voting rights and shares comprising share capital as of 05/31/12
07/12/2012	Monthly information on total number of voting rights and shares comprising share capital as of 06/30/12
08/01/2012	Servisair provided ground handling services for the NATO summit in Chicago
08/09/2012	Financial results of the third quarter (06/30/2012) of the 2011-2012 fiscal year (unaudited)
08/09/2012	Detailed quarterly revenue
08/10/2012	Monthly information on total number of voting rights and shares comprising share capital as of 07/31/12
08/22/2012	Weekly statements of transactions on own shares made from 08/13/12 to 08/17/12
08/27/2012	Weekly statements of transactions on own shares made from 08/20/12 to 08/24/12
08/30/2012	Servisair and Flybe strengthen their partnership in the United Kingdom
09/04/2012	Weekly statements of transactions on own shares made from August 27 to 31, 2012
09/10/2012	Weekly statements of transactions on own shares made from 09/03/12 to 09/07/12
09/20/2012	Weekly statements of transactions on own shares made from 09/10/12 to 09/14/12
09/20/2012	Monthly information on total number of voting rights and shares comprising share capital on 08/31/12
09/24/2012	Servisair wins Estonian Air contract in Amsterdam
09/24/2012	Weekly statements of transactions on own shares made from 09/17/12 to 09/21/12
09/25/2012	Servisair Fuel Services commences operations at the Lambert international airport - St. Louis

Date	Document
10/02/2012	Weekly statements of transactions on own shares made from 09/24/12 to 09/28/12
10/09/2012	Monthly information on total number of voting rights and shares as of 09/30/12
10/09/2012	Weekly statements of transactions on own shares made from 10/01/12 to 10/05/12
10/09/2012	Servisair wins three new contracts in Houston
10/17/2012	Weekly statements of transactions on own shares made from 10/08/12 to 10/12/12
10/19/2012	British Airways Olympic month medals: Servisair – Aberdeen wins silver
10/23/2012	Weekly statements of transactions on own shares made from 10/15/12 to 10/19/12
10/24/2012	airBaltic chooses Servisair
10/24/2012	Servisair chosen as ground handler for the new Air Arabia flights to the United Kingdom
10/30/2012	Weekly statements of transactions on own shares made from 10/22/12 to 10/26/12
11/06/2012	CANCELS AND REPLACES publication of monthly information on voting rights as of 09/30/12
11/08/2012	Consolidated revenues (unaudited) for the 2011-2012 fiscal year
11/08/2012	Detailed quarterly revenues for the 2011-2012 fiscal year
11/13/2012	Monthly information on total number of voting rights and shares as of 10/31/12
11/14/2012	Servisair and the Greek company, Aegean Airlines, strengthen their partnership
11/26/2012	Servisair Fuel Services commences into-plane fueling services for American Airlines® at Phoenix Sky Harbor International Airport
11/27/2012	Servisair starts four new contracts in the first two weeks of November
11/30/2012	Investor relations calendar update
12/03/2012	Servisair launched Servisair Deicing Services Inc.
12/04/2012	Servisair selected to provide Ground Handling by Air France and KLM at Toronto
12/07/2012	Annual results at 09/30/12
12/07/2012	Publication of financial analysts presentation
12/10/2012	Financial analysts presentation 12/10/12

Information published in the Legal Publications Bulletin (“BALO”)

Date of publication	Document
12/28/2011	Notice of the combined general meeting on 02/10/12
01/16/2012	Correction of the notice of meeting for the combined general meeting on 02/10/12, which appeared in BALO Bulletin No. 155 on 12/28/11
01/25/2012	Notice of the combined general meeting on 02/10/12
02/22/2012	Approval of annual financial statements

● 7.5 Information provided by third parties, statements made by experts and declarations of interests

7.5.1 Statements/Reports of experts

None.

out by an independent and recognized firm in order to establish the market value of each real property asset as of October 1, 2004. This firm reappraised a sample of these assets during the 2009-2010 fiscal year to ensure that their value had not decreased;

- provisions for retirement payments and “workers’ compensation”: the Group has asked several independent firms of actuaries to calculate the provisions for retirement payments and “workers’ compensation”.

7.5.2 Information provided by third parties

In preparing the financial statements in accordance with IFRS standards, the Group used information provided by third parties in the following areas:

- real property assets: an expert appraisal of each operating site of the Environmental Services division that is owned outright was carried

● 7.6 Significant contracts

The Group wishes to mention:

- the syndicated loan agreement concluded on June 1, 2007;
- the syndicated factoring agreement without recourse, signed on September 26, 2012 to replace the factoring agreement with recourse, set up in 2010;

which are the Group's main sources of funding. A detailed presentation of the syndicated loan agreement appears in note 4.11 of the notes to the consolidated financial statements.

● 7.7 Concordance table between the Derichebourg Registration Document and the annual financial report

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● **7.8 Concordance table between the Derichebourg Registration Document and annex I of European Regulation 809/2004**

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