REGISTRATION DOCUMENT 2012 | 2013

including the annual financial report and the annual information document

DERICHEBOURG

COMMITTED TO SERVING MANKIND AND THE ENVIRONMENT

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DERICHEBOURG

2012•2013 Registration document

including the annual financial report
and the annual information document

This is a free translation of the Registration document which was submitted to *Autorité des marchés financiers* on January 15, 2014.

Only French version is legally binding.

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, 2012, as presented respectively on pages 33 to 74, 75 to 128, and 129 of the registration document filed with the French securities regulator on December 12, 2012 under number D.12-1056;
- 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 independent auditors' report on regulated agreements for the fiscal years ended September 30, 2012 and September 30, 2011, which are included in the Company's registration documents filed respectively with the French securities regulator on December 12, 2012 under number D.12-1056 on pages 169 to 170 and on December 28, 2011 under number D.11-1123 on pages 160 to 161.

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 the person responsible for the registration document

Mr. Daniel DERICHEBOURG
Chairman and Chief Executive Officer of Derichebourg

1.1.2 Certification of the 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 29 to 72 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 on pages 132 and 157 of said document.

Signed in Paris on January 15, 2014

Daniel DERICHEBOURG
Chairman and Chief Executive Officer

1.2 Name of the person responsible for financial information

Responsible person: Daniel DERICHEBOURG until January 5, 2014
Position: Chairman and Chief Executive Officer

Responsible person: Serge PRAGER (starting on January 6, 2014)
Position: 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

HOCHE AUDIT

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

Hoche Audit was represented by Mr. William NAHUM for the fiscal years 2009-2010, 2010-2011, 2011-2012.

ERNST & YOUNG AUDIT SAS

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: shareholders' meeting to approve the consolidated financial statements for the fiscal year ending September 30, 2018.

Ernst & Young Audit SAS was represented by Ms. Valérie QUINT for the 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 meeting to approve the consolidated financial statements for the fiscal year ending September 30, 2013.

Société Auditex SAS

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 meeting to approve the consolidated financial statements for the fiscal year ending September 30, 2018.

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 SA In this document, Derichebourg SA is referred to as "the Company" or "the Issuer" and the Group made up of Derichebourg SA 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 SA shares are listed on EURONEXT NYSE stock exchange in compartment B, under ISIN code: FR0000053381.

The Company is listed on: 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 General-Michel-Bizot – 75012 PARIS France
Tel: +33 (0)1 44 75 40 40
Website: www.derichebourg.com

Legal form

Derichebourg SA 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

December 23, 2013
Completion of sale of all Servisair capital.

August 1, 2013
Signature of a contract for the sale of Servisair to Swissport, to allow for a significant reduction in the Group's debt and to refocus its future development. A single condition precedent requiring an affirmative act is contained in the sale contract: authorization of the sale by the European Union.

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
Listing on the premier marché of the Paris stock exchange.

1998
Acquisition of GSA, specialized in airport services.

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.

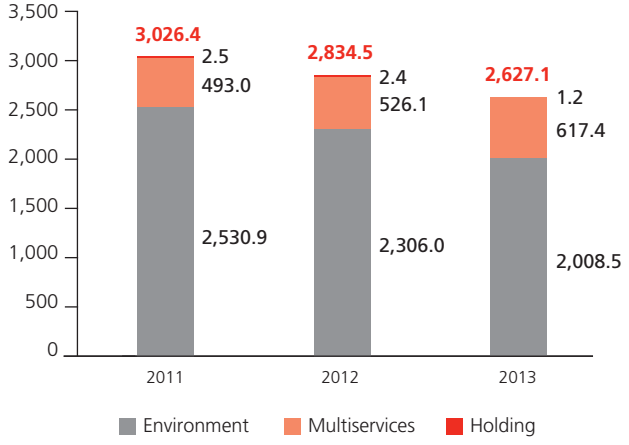
1956
Creation of Compagnie Française des Ferrailles.

The Derichebourg Group in 2013

2

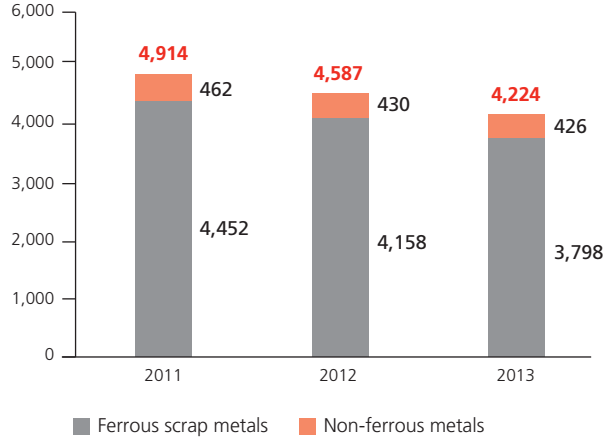
Key figures

Revenue *(in €m)*

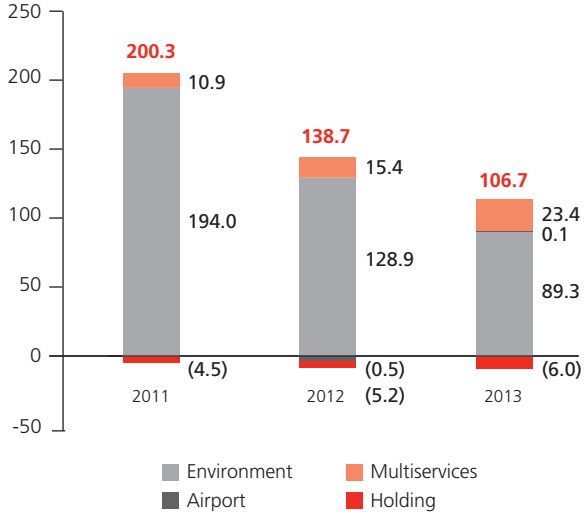


Environmental Services activity volumes

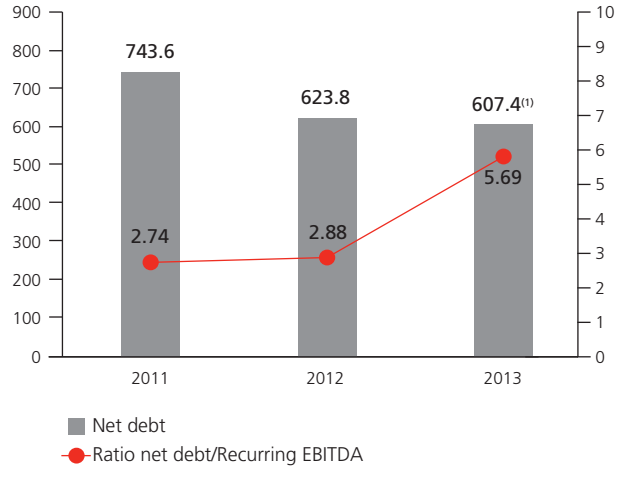
(in thousand tonnes)



Recurring EBITDA for the financial period *(in €m)*



Change in net debt *(in €m)*



(1) Servisair's recurring EBITDA is no longer included, while the proceeds from the sale have not yet been received.

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 parent-holding companies, Derichebourg Environnement, Derichebourg Multiservices, and Servisair SAS (sold on December 23, 2013), 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;
- shares in DBG Holding GmbH (formerly 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 SA has signed cash agreements with its subsidiaries or sub-subsidiaries to enable current account advances or loans.

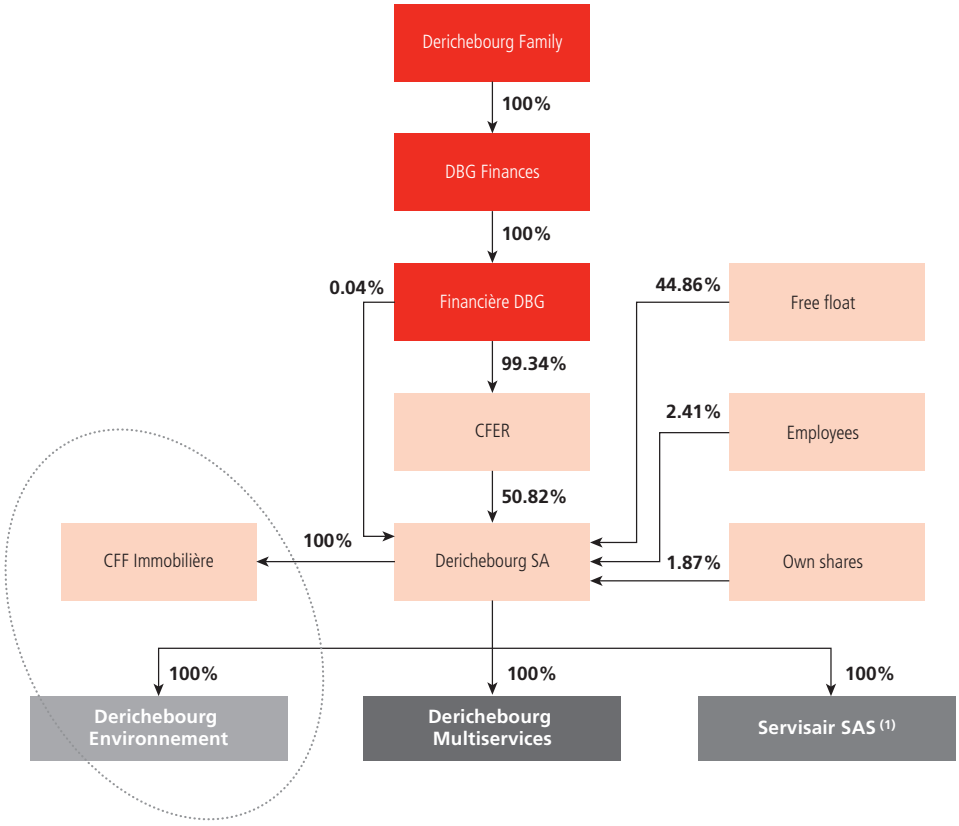
3.1.2 Organization chart

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), which was sold on December 23, 2013.

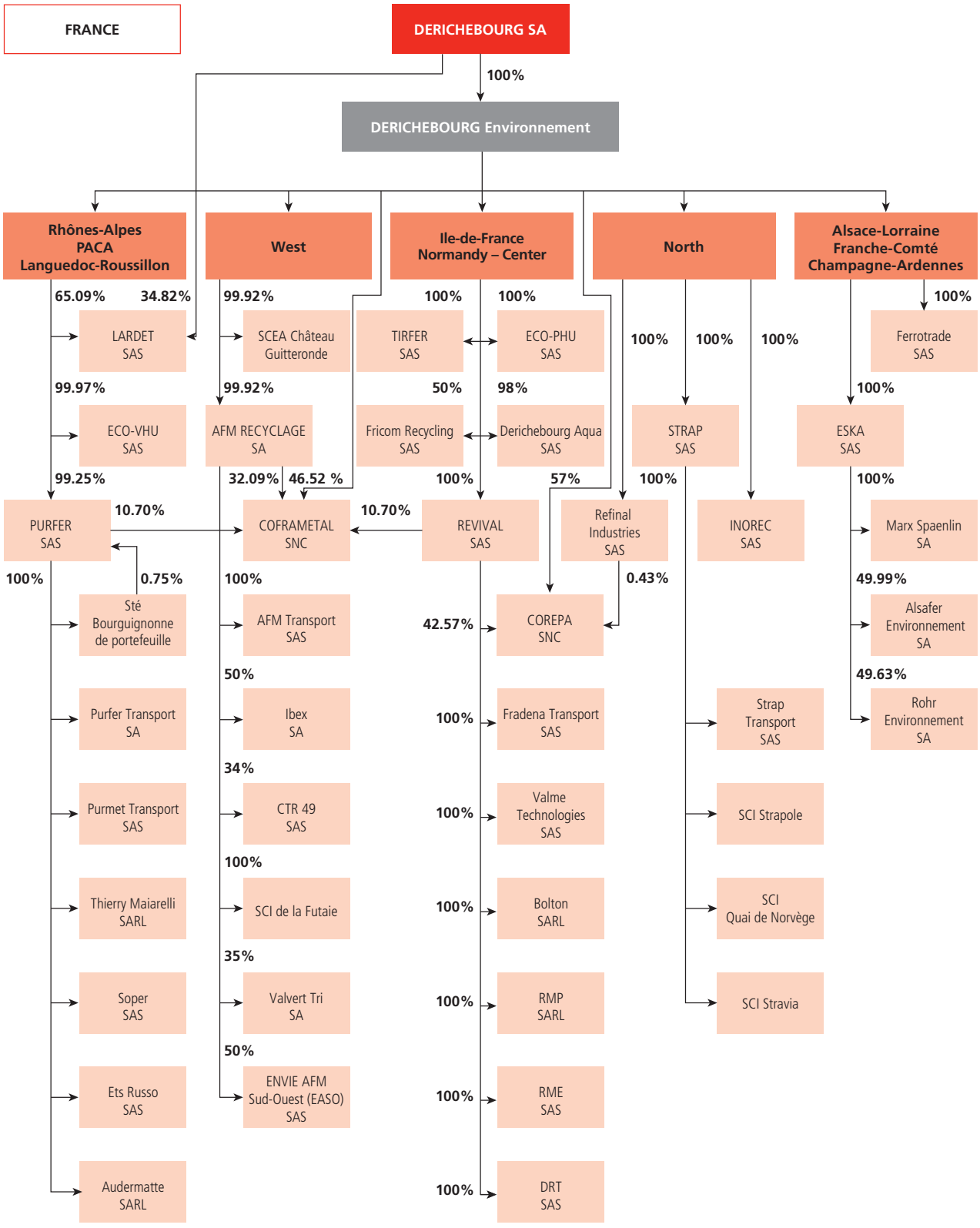
3.1.2.1 Summary organization chart of the Group and its shareholders

The DERICHEBOURG Group as of September 30, 2013 (figures given as a percentage of capital held)

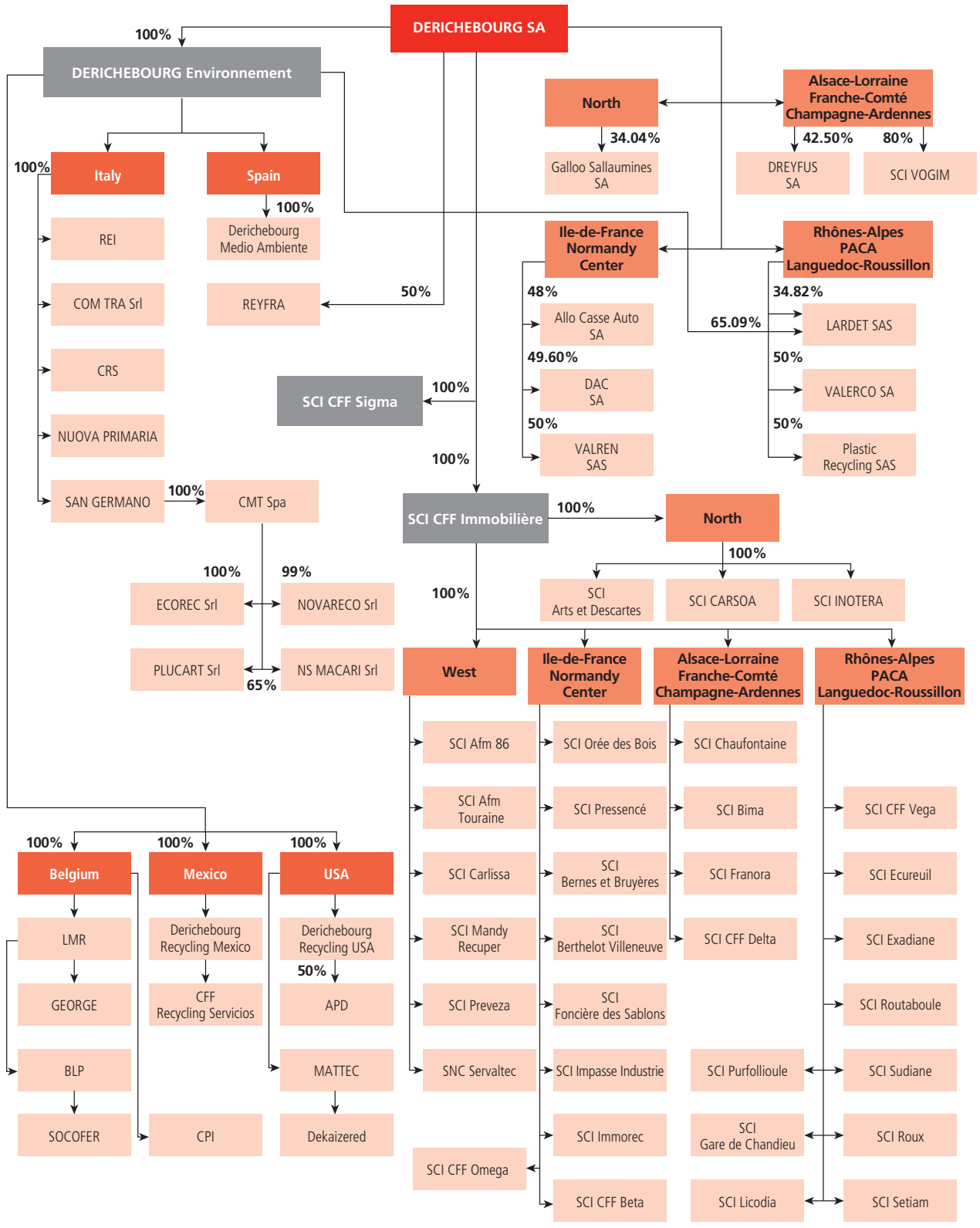


(1) Sold to Swissport on December 23, 2013.

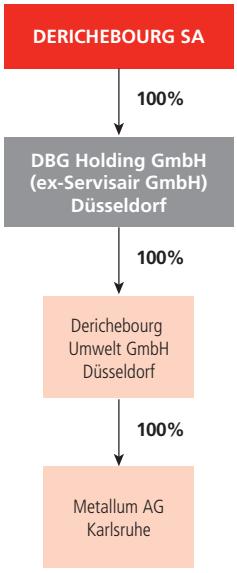
3.1.2.2 Detailed organization chart of the Environmental Services division (as of September 30, 2013)



Additionally, the following subsidiaries are in liquidation: Brufer, CPS, Dohmen, Prosimétal.

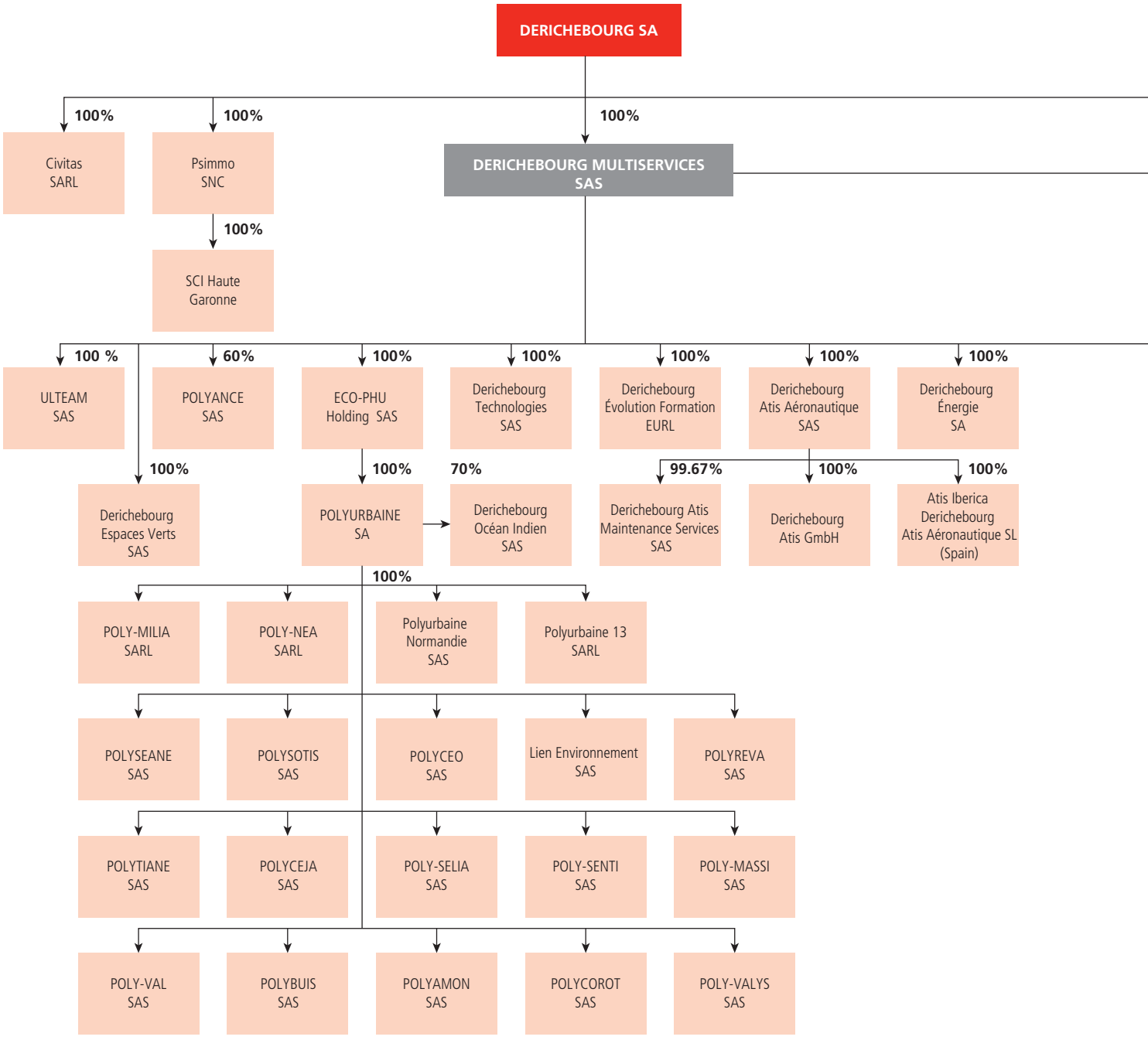

DERICHEBOURG SA
100%
DERICHEBOURG Environnement
North
34.04%
Galloo Sallaumines SA
Alsace-Lorraine Franche-Comté Champagne-Ardennes
42.50%
DREYFUS SA
80%
SCI VOGIM
100%
Italy
Spain
100%
REI
Derichebourg Medio Ambiente
COM TRA Srl
REYFRA
50%
CRS
NUOVA PRIMARIA
SAN GERMANO
100%
CMT Spa
Ile-de-France Normandy Center
48%
Allo Casse Auto SA
49.60%
DAC SA
50%
VALREN SAS
Rhônes-Alpes PACA Languedoc-Roussillon
34.82%
LARDET SAS
65.09%
50%
VALERCO SA
50%
Plastic Recycling SAS
SCI CFF Sigma
100%
SCI CFF Immobilière
100%
North
100%
SCI Arts et Descartes
SCI CARSOA
SCI INOTERA
100%
ECOREC Srl
99%
NOVARECO Srl
PLUCART Srl
65%
NS MACARI Srl
West
Ile-de-France Normandy Center
Alsace-Lorraine Franche-Comté Champagne-Ardennes
Rhônes-Alpes PACA Languedoc-Roussillon
SCI Afm 86
SCI Orée des Bois
SCI Chaufontaine
SCI Afm Touraine
SCI Pressencé
SCI Bima
SCI CFF Vega
SCI Carlissa
SCI Bernes et Bruyères
SCI Franora
SCI Ecureuil
SCI Mandy Recuper
SCI Berthelot Villeneuve
SCI CFF Delta
SCI Exadiane
SCI Preveza
SCI Foncière des Sablons
SCI Routaboule
SNC Servaltec
SCI Impasse Industrie
SCI Purfollioule
SCI Sudiane
SCI Immorec
SCI Gare de Chandieu
SCI Roux
SCI CFF Omega
SCI CFF Beta
SCI Licodia
SCI Setiam
100%
Belgium
Mexico
USA
LMR
Derichebourg Recycling Mexico
Derichebourg Recycling USA
50%
GEORGE
CFF Recycling Servicios
APD
BLP
MATTEC
SOCOFER
CPI
Dekaizered

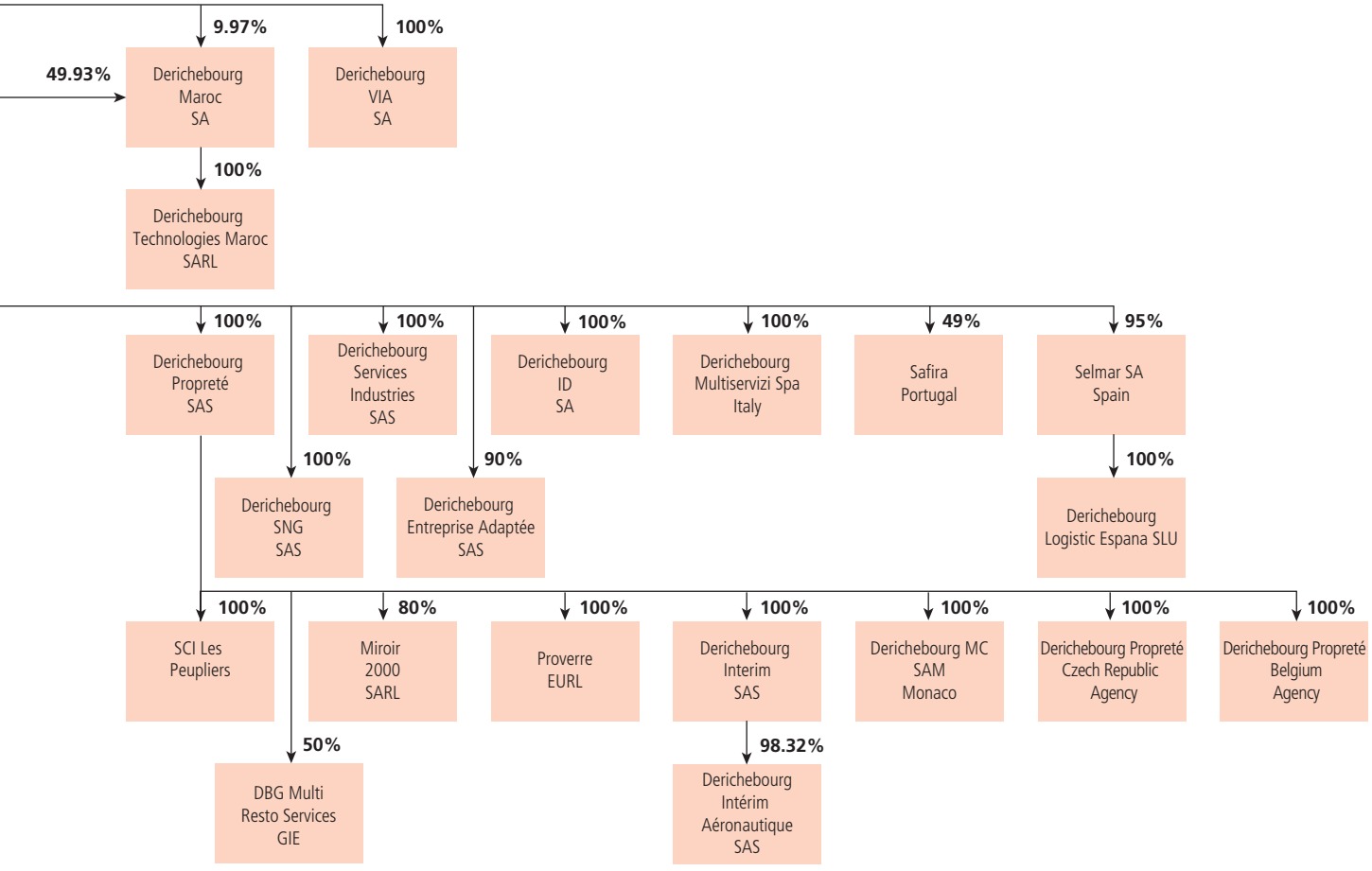
3.1.2.2 Detailed organization chart of the Environmental Services division (continuation)



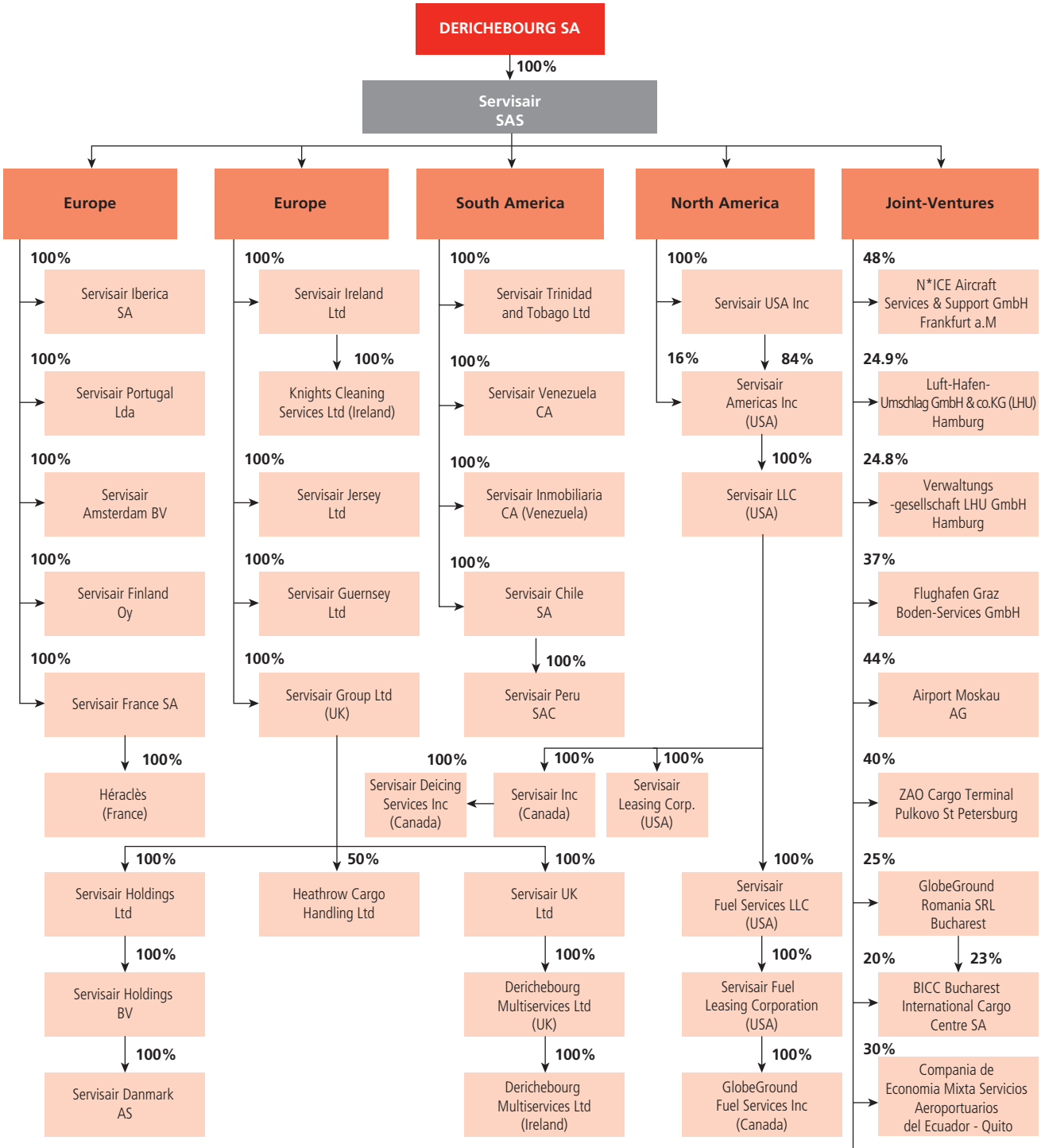
As well as of the following dormant companies: Globeground Sofia EOOD, Lufthansa Airport Services Poland, Globeground Brazil Ltda.

3.1.2.3 Detailed organization chart of the Business Services division (as of September 30, 2013)




9.97%
100%
49.93%
Derichebourg Maroc SA
Derichebourg VIA SA
100%
Derichebourg Technologies Maroc SARL
100%
100%
100%
100%
49%
95%
Derichebourg Propreté SAS
Derichebourg Services Industries SAS
Derichebourg ID SA
Derichebourg Multiservizi Spa Italy
Safira Portugal
Selmar SA Spain
100%
90%
100%
Derichebourg SNG SAS
Derichebourg Entreprise Adaptée SAS
Derichebourg Logistic Espana SLU
100%
80%
100%
100%
100%
100%
100%
SCI Les Peupliers
Miroir 2000 SARL
Proverre EURL
Derichebourg Interim SAS
Derichebourg MC SAM Monaco
Derichebourg Propreté Czech Republic Agency
Derichebourg Propreté Belgium Agency
50%
98.32%
DBG Multi Resto Services GIE
Derichebourg Intérim Aéronautique SAS

3.1.2.4 Detailed organization chart of the Airport Services division sold on December 23, 2013.



In addition to the following dormant companies: 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), Trans-Escale Inc. (CA), Inflight Customer Services (UK), Servisair Contract Handling (UK), Servisair Venezuela (VEN), Servisair Inmobiliaria (VEN), Shamrock Logistics Ltd (IRL), Shamrock Logistics Ltd (UK).
Curretly in legal 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, 2013 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, 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. On August 1, 2013, Derichebourg and Swissport Holding France signed a contract for the sale of Servisair to Swissport. This sale was subject to the authorization of the European Commission, and took place on December 23, 2013.

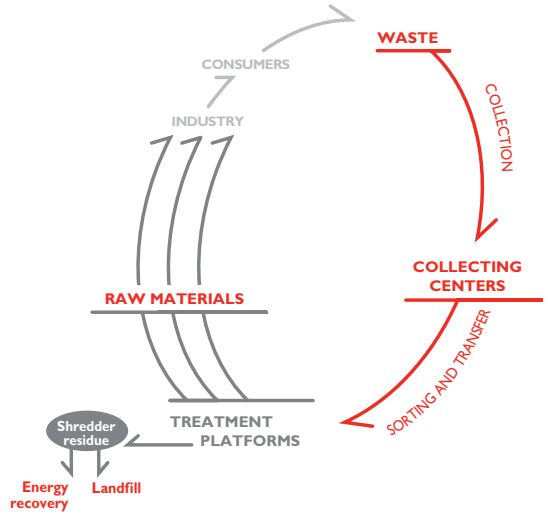
Main markets

	2013		2012		
Revenue by division	*in € million*	*in %*	*in € million*	*in %*	Variation
Environmental Services	2,009	76%	2,306	81%	(13%)
Business Services	617	24%	546	19%	13%
Holding Company	1	0%	2	0%	(50%)
Total	**2,627**	**100%**	**2,854**	**100%**	**(8%)**

	2013		2012		
Revenue by geographic zone	*in € million*	*in %*	*in € million*	*in %*	Variation
France	1,934	74%	2,052	72%	(6%)
Other European countries	446	17%	505	18%	(12%)
North and South American	247	9%	297	10%	(17%)
Total	**2,627**	**100%**	**2,854**	**100%**	**(8%)**

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 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 a few international operators. The SIMS Metal Management Group, Scholz Group, EMR, Schnitzler 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 strong 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.

3.2.1.1.1 The ferrous scrap metal recycling market

The main factor impacting on the ferrous scrap metal market is the level of global steel production. The table below shows the changes in the apparent consumption of steel worldwide (finished products).

In millions of tonnes	2006	2007	2008	2009	2010	2011	2012	2013*	2014*
Apparent steel use (finished products)	1,143	1,221	1,221	1,140	1,305	1,405	1,432	1,475	1,523
Annual variation		6.8%	0.0%	(6.6%)	14.5%	7.7%	1.9%	3.0%	3.3%
Of which Asia	618.6	676.9	704.6	769.8	843.2	911.9	937		
Annual variation		9.4%	4.1%	9.3%	9.5%	8.1%	2.8%		
Share of Asia in the total apparent use	54%	55%	58%	68%	65%	65%	65%		
Of which rest of the world	524.4	544.1	516.4	370.2	461.8	493.1	495		
Annual variation		3.8%	(5.1%)	(28.3%)	24.7%	6.8%	0.4%		

* *Forecast of the World Steel Association, October 2013.*

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 65% of global steel production, and China alone 45%.

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:

Crude steel production

Year	In millions of tonnes	Of which China (in millions of tonnes)	Share of China in global production	Share of the electric steel mills in global production	Share of the electric steel mills in China	Steel production by the electric steel mills in China (in millions of tonnes)	Annual variation	Steel production by the electric steel mills in the Rest of the world (in millions of tonnes)	Annual variation
2001	851	152	17.9%	34%	15.9%	24		265	
2002	904	182	20.1%	34%	16.0%	29	5	279	13
2003	970	220	22.7%	33%	14.3%	32	2	285	6
2004	1,061	273	25.7%	34%	18.3%	50	18	307	22
2005	1,147	356	31.0%	32%	12.9%	46	(4)	319	12
2006	1,249	423	33.8%	32%	10.3%	44	(2)	350	31
2007	1,347	495	36.7%	31%	9.1%	45	1	367	17
2008	1,341	501	37.4%	31%	9.1%	46	1	365	(2)
2009	1,236	568	45.9%	28%	8.5%	48	2	298	(67)
2010	1,429	627	43.8%	29%	10%	60	12	347	49
2011	1,518	685	45.1%	29%	10.4%	71	11	372	25
2012	1,547	717	46.3%	29%	10%	72	1	381	9

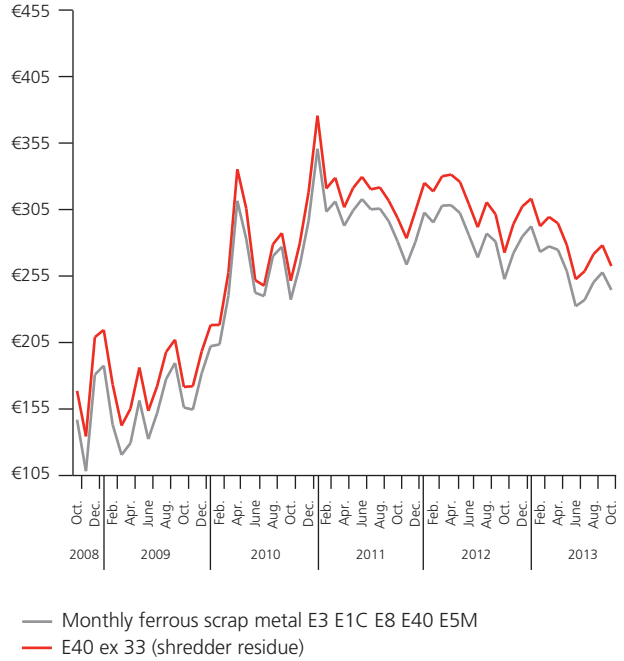
Source: World Steel Association (Derichebourg calculations).

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% 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. Steel production from the electric steel mills has increased each year since 2009.

The ferrous scrap metal 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 GDE, 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 which is an attractive factor;
- regulatory: many EU directives on waste are still perceived as being too complex by industry players, 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 with steel, there are three main sources of recuperation: production waste, industrial demolition and collected 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. 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.

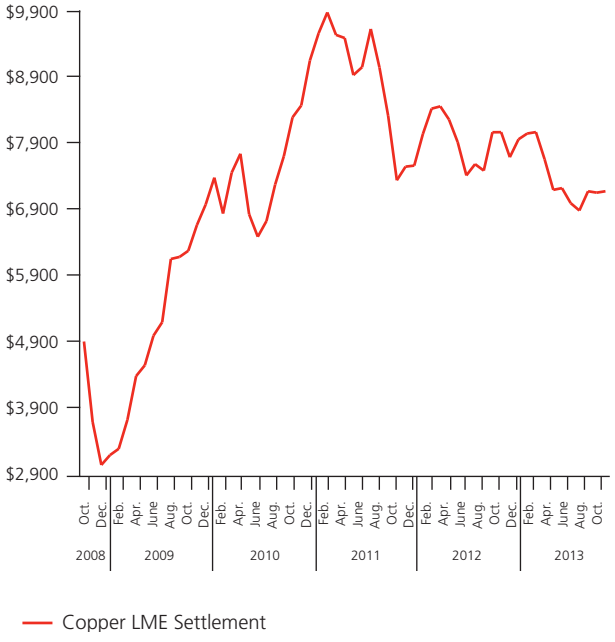
In addition, the production of secondary, recycled products is much cheaper than manufacturing primary products from ore. Investments required are, on average, three to four times lower than for refining ore. Energy savings compared to the production of primary metal are about 60 to 80% for copper and 90 to 98% for aluminum – a clear-cut competitive advantage in a context of soaring energy costs and increasingly severe restrictions on CO_2 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.

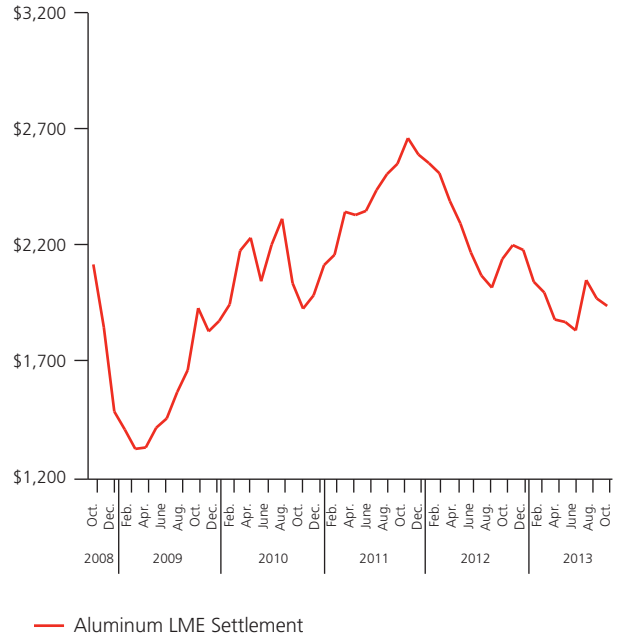
The recuperation of end-of-life products alone accounts for approximately 35% of global NFM consumption (source: Bureau of International Recycling). The global demand for non-ferrous metals correlates strongly with changes in the global industrial production index.

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.

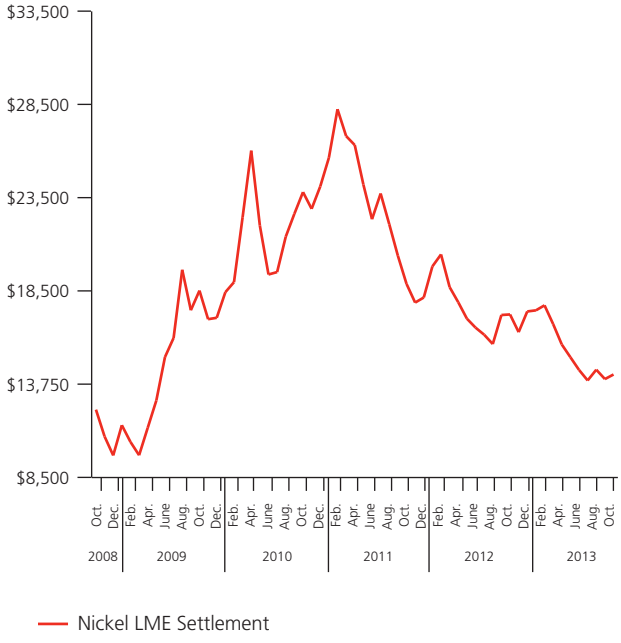
Copper LME Settlement



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. The price of metals on the LME changes 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 uses a number of techniques to sort complex fragments: 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.

Derichebourg Environnement has operations in France, Belgium, Germany, Spain, Italy, the United States, and Mexico.

Scrap metals

Derichebourg Environnement prepares ferrous scrap metal with shredders and shear presses to produce materials that comply with high-quality standards: elimination of impurities, compliance with specifications and calibration of batches. 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 2012-2013, the Group processed 3.8 million tonnes of ferrous scrap metal, a 8.6% 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 41,000 tonnes (2012-2013 production, representing a 5% increase compared to the previous fiscal year) of secondary aluminum ingots, sold to automobile industry subcontractors.

In fiscal year 2012-2013, the Group processed more than 426,000 tonnes of non-ferrous metal; thus tonnage remained relatively unchanged 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 targets, Derichebourg Environnement has expanded its know-how to include the recuperation of non-metallic products such as: glass, plastics, foam, tires, etc. 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 project to manufacture bumpers from recycled plastics *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 is a major challenge 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, which is then sent to appropriate recuperation businesses;
- management-distribution of **end-of-life vehicles** (collection, treatment and monitoring of materials) through its subsidiary ECO-VHU for automobile manufacturers. 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 33,000 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 and recycling of the metals and plastics 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: 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:

In millions of euros	09-30-13	09-30-12
Gross values	1,223	1,203
Accumulated depreciation	(805)	(766)
Net value	**418**	**437**

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;

- a highly competitive environment between players offering very similar services.

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).

In France, this market has been assessed at about 28,000 companies (2011), including sole traders. 12,000 companies have at least one employee; 66% of these employ fewer than ten people and only 1% employ more than 500 people. The 50 leading players in terms of revenue represent 48% of the revenue in this sector in France. (source FEP, Key figures Edition 2012).

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, as long as it survives and is not included in the calculation of the cost of labor indexes on which the majority of price revision formulas are based.

3.2.2.1.2 The temporary staff market

The Group's temporary staff division has grown strongly in recent years, particularly in its specialty 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). Between 2010 and 2012, the temporary staffing market remained relatively stable, growth in 2011 was offset by a comparable contraction in 2012. Temporary employment accounts for 3% of employment.

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.

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.

Derichebourg Multiservices provides the following services:

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

The division is present in seven European countries and employs more than 20,000 workers in controlled companies. 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 salesrooms;
- cleaning of urban infrastructures: roads, car parks, exteriors, urban furnishings, bus shelters, toll booths;
- collection and selective sorting of waste.

Derichebourg Propreté in figures

- 16,000 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 designs, implements and operates industrial services in sensitive environments such as the nuclear industry, the petrochemical industry, pharmaceuticals and in complex environments.

It offers two types of services: delegated operations and project management.

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 work wear 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.

Technical development and industrial support

1. Oversight of manufacturers' waste management and dismantling projects.
2. Engineering and services for nuclear installations in operation and during maintenance work (shutdown, major overhaul, etc.).
3. Sanitation and decontamination processes, industrial chemical cleaning.
4. Renovation and design of installations.
5. Technological surveillance and industrial partnerships.

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;
- economat;
- 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 electrical 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 Intérim et Recrutement

From multi-specialist to specialized temporary workers

Derichebourg Intérim 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 mangers;
- 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 Intérim also has specialist expertise in the health sector.

Derichebourg Intérim 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 Intérim Aéronautique assigns its temporary workers for long or short duration projects and also undertakes pre-employment recruitment.

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.

Posts offered:

Design:

- R&D Engineer;
- Draftsman;
- Project mechanic;
- Testing Engineer etc.

Production/Assembly/Maintenance:

- Set-up mechanic (composites/adjustments);
- Aircraft cabin integrator;
- Cabler;
- Boilermaker;
- Non-destructive test operator;
- Radio instruments electrician;
- Runway and hangar mechanic;
- Engine mechanics;
- Composite operator;
- Aeronautics painter;
- Welder;
- Industrial maintenance technician;
- Production engineer;
- Turner, fitter, reconditioner, etc.

Administrative staff:

- Management Assistant;
- Accountant;
- Trainer;
- Legal advisor;
- HR Manager etc.

Production staff

- Quality engineer;
- Methods and sales administration technician/ADV;
- Buyer;
- Logistician – order preparer;
- Customer support technician etc.

Marketing:

- Sales representative;
- Marketing Manager;
- Communications Manager etc.

Airport Services

- Support assistant for the disabled;
- Counter staff – Check-in staff;
- Freight staff;
- Operations staff;
- Runway staff;
- Security staff;
- Traffic staff;
- Baggage handlers;
- Baggage disputes;
- Tractor-pusher driver.

Key figures 2013:

- More than 3,250,000 hours paid;
- Over 45,000 training hours;
- 11 local employment agencies.

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

Derichebourg Evolution Formation, a training center in Toulouse, offers a wide range of training sessions:

- Aircraft fitter-assembler;
- Aircraft assembler-cabler;
- Aircraft cabin integrator;
- Aircraft system mechanic;
- Catia V5;
- Human factors;
- CDCCL2;
- SST;
- Gestures and postures;
- Cleaning;
- Electric installations;
- Fire;
- Driver safety certificate;
- Road risks;
- Annual maintenance;
- Management;
- Law;
- HR etc.

Open to the public: jobseekers, employed (study leave, training entitlement, training plan, professional contract) retraining, disabled worker.

Key figures 2013:

- 1,205 persons trained;
- 87,000 training hours.

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/controls, tests;
- Special processes: 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 m^2 hangar – 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;
- Two 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.

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:

Business Services *In millions of euros*	09-30-13	09-30-12
Gross values	82	73
Accumulated depreciation	(60)	(53)
Net value	**22**	**20**

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4.1 Business and significant events

4.1.1 Signing of the Servisair sale contract

On July 19, 2013, after bidding and negotiation processes, Derichebourg SA and Swissport France Holding signed an agreement in which they agreed to sell, and respectively acquire, Servisair SAS, after informing the employee representative bodies. The sale contract was signed on August 1, 2013.

A single condition precedent requiring an affirmative act was added to the contract: that the transaction is authorized by the European Commission, responsible for monopolies control. The official notification of the transaction was filed on October 29, 2013. The Commission authorized the sale on December 18, 2013, based on the divestment plan drawn up by the buyer.

The sale of all Servisair capital to Swissport took place on December 23, 2013.

The parties have agreed on a loked box structure based on the financial statements at September 30, 2012. The sale price therefore amounts to €41.3 million, plus the reimbursement of debts at closing. These mainly correspond to the existing Derichebourg and Servisair SAS current account at closing (€237.2 million at September 30, 2013).

At September 30, 2013, Servisair's assets and liabilities were classed as held-for-sale assets.

As a result, the consolidated data from continuing operations relates only to Environmental Services and Business Services, in light of the ongoing sale of Servisair, which will reduce the Group's net debt by about 50%.

4.1.2 Introduction of the Employment Competitiveness tax credit (CICE)

From January 1, 2013, companies can receive the Employment Competitiveness tax credit (CICE) covering 4% (6% in 2014) of compensation paid, if this is less than 2.5 times the French minimum wage (SMIC). The Business Services activity benefits significantly from this measure, since it employs a very high proportion (approx. 90%) of employees whose salaries fall below this threshold. A tax credit was recognized in the Group's financial statements at September 30, 2013 (covering the nine-month period during which this measure has been in force). This sum was recognized as a reduction in personnel expenses.

The Group will closely monitor the impact of the introduction of this tax credit on the cost of labor indexes, which frequently serve as the basis for price revision formulas used in commercial contracts within the Cleaning business.

4.2 Earnings from businesses and financial position

4.2.1 Environmental Services division

In millions of euros	2013	2012	Variation %
Revenue	**2,008.5**	**2,306.0**	**(13%)**
Recurring Ebitda	**89.3**	**128.9**	**(31%)**
in % of revenue	4.4%	(5.6%)	
Recurring operating profit	**20.9**	**63.4**	**(67%)**
in % of revenue	1.0%	2.8%	
Italy – Restructuring	(5.6)	(3.5)	
Other	(0.7)	(1.9)	
Gain/(loss) on sale of equity interests		(0.1)	
Operating profit	**14.5**	**57.9**	**(75%)**

At September 30, 2013, revenue totaled €2 billion, representing a reduction of 12.8% compared to the previous year. Revenue in terms of value and volume per product was as follows:

In thousands of tonnes	2013	2012	Variation	At constant scope
Ferrous metals	3,798.3	4,157.5	(8.6%)	(8.6%)
Non-ferrous metals	426.1	429.9	(0.9%)	(0.9%)
Total volumes	**4,224.4**	**4,587.4**	**(7.9%)**	**(7.9%)**

In millions of euros	2013	2012	Variation	At constant scope and at a constant exchange rate
Ferrous metals	1,074.3	1,286.1	(16.5%)	(16.4%)
Non-ferrous metals	661.6	734.2	(9.9%)	(9.8%)
Services	272.7	285.6	(4.5%)	(4.6%)
Total revenue	**2,008.5**	**2,306.0**	**(12.9%)**	**(12.9%)**

Volumes treated by the Environmental Services division fell by 7.9%, mainly due to the impact of the unfavorable economic climate on scrap metal collection.

- The tonnage of scrap metal sold decreased in all countries, to varying degrees: close to the average in France (8%), where this business dominates, (3%) in Germany, (50%) in Italy following the stoppage of the shredder in the second half of the year, and (11%) in the United States due to high competition in Texas.
- The volume of non-ferrous metals treated remained stable over the year (0.8%) and increased by 1.5% in France.

In addition to the effect on volume, prices were also negatively impacted by the fall in demand for scrap metal this year compared to the previous year. This is the result of decreased production this year by the electric steel mills in the European Union and a drop in imports in Turkey.

The average unit price of non-ferrous metals sold also fell 9% from last year, as a result of the downgrading of growth forecasts for China, which accounts for a very significant share of the sale of these metals, and by a dollar which was on average lower than in the previous year.

Recurring Ebitda (i.e. recurring operating income + depreciation and amortization on tangible and intangible assets) was €89.3 million, down 31% compared to the previous year. This is, in particular, due to the fall in tonnage treated.

The Group also recorded non-recurring expenses of €5.6 million as part of the restructuring of the Italian businesses: introduction of short-time working in Turin's shredding business in the second half of the year, recognition of the unfavorable development of certain commercial markets and recognition of write-offs in the household waste collection business, as well as the recognition of fees incurred as a result of litigation proceedings.

4.2.2 Business Services division

In millions of euros	2013	2012	Variation %
Revenue	**617.4**	**546.2**	**13%**
Recurring Ebitda	**23.4**	**15.4**	**52%**
in % of revenue	3.8%	2.8%	
Recurring operating profit	**16.8**	**8.6**	**95%**
in % of revenue	2.7%	1.6%	
Costs prior to or related to the takeover of Penauille	(1.1)	(1.6)	
Social Security (URSSAF) audit	(0.8)		
Operating profit	**14.9**	**7.0**	**112%**

In the previous year, the Aeronautics Maintenance business was considered held for sale. This business has now been re-classified as continuing operations, as a sale is currently no longer considered likely.

Revenue for Business Services totaled €617.4 million, up 13% on the previous year. All areas of the business contributed to this growth.

Derichebourg Cleaning is growing at a rate which is higher (+10%) than that of its market, proof of its commercial dynamism in a

highly competitive environment. Derichebourg Énergie (heating, air-conditioning) confirms its expertise in both new works and maintenance (+36%).

Derichebourg Multiservices confirms its position in the aeronautics sector through its subsidiaries Derichebourg Intérim Aéronautique and Derichebourg Atis Aéronautique, which recorded revenue growth of +8% and +20% respectively.

Recurring Ebitda amounts to €23.4 million, i.e. 3.8% of revenue. This figure takes into account the positive impact of the Employment Competitiveness tax credit (CICE), received for the nine months during which this measure has been in force.

4.2.3 Holding Company

In millions of euros	2013	2012	Variation %
Revenue	**1.2**	**2.4**	**(50%)**
Recurring Ebitda	**(6.0)**	**(5.2)**	**N/A**
in % of revenue	N/A	N/A	
Recurring operating profit	**(7.4)**	**(7.0)**	**N/A**
in % of revenue	N/A	N/A	
Italy – Restructuring	(0.1)	(0.2)	
Costs prior to or related to the takeover of Penauille		(3.2)	
Social Security (URSSAF) audit	(1.0)		
Other		(1.1)	
Operating profit	**(8.5)**	**(11.4)**	**N/A**

Recurring Ebitda is €(6) million, compared to €(5.2) million the previous year.

Derichebourg SA

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

In millions of euros	2013	2012
Revenue	3.4	5.7
Operating income	(13.1)	(2.9)
Net financial income	(69.4)	138.4
Recurring profit before tax	(82.5)	135.5
Non-recurring gain (loss)	2.6	(0.1)
Corporate income tax	12.1	21.1
Net profit (loss)	**(67.8)**	**156.6**

The fall in revenue is due to the end of the lease-management agreement between Derichebourg and the subsidiary Corepa.

A €13.1 million deficit was recorded for operating income, taking into account in particular all the costs related to the sale of Servisair.

Net financial income is mainly due to the accounting loss on the sale of Servisair. This loss is offset by the dividends paid by Servisair in previous years €(38.5) million and the dividends paid by DBG Holding GmbH (formerly Servisair GmbH) as a result of gains made in the restructuring of Servisair's legal organization between 2007 and 2009.

Income from the tax consolidation was lower than the previous year due to the lower income from Environmental Services.

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

In millions of euros	Due	Not due	Total
French non-Group suppliers			
Foreign non-Group suppliers	0.1	0.1	0.2
Intra-Group suppliers	N/A	N/A	1.1
Total suppliers			
Accrued expenses	N/A	N/A	5.3
Total suppliers and related accounts Derichebourg SA			**6.6**

Furthermore:

- none of the expenses referred to in Article 39-4 of the GTC 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 as follows:
- Derichebourg Maroc: drop below the 50% threshold.

4.2.4 The Group's business and financial position

In millions of euros	2013	2012	Variation %
Revenue	**2,627.1**	**2,854.6**	**(8%)**
Recurring Ebitda	**106.7**	**138.7**	**(23%)**
in % of revenue	4.1%	4.9%	
Recurring operating profit	**30.3**	**64.5**	**(53%)**
in % of revenue	1.2%	2.3%	
Italy – Restructuring	(5.7)	(3.8)	
Costs prior to or related to the takeover of Penauille	(0.4)	(5.7)	
Social Security (URSSAF) audit	(1.8)		
Other	(1.4)	(1.9)	
Gain/(loss) on sale of equity interests		(0.1)	
Operating profit	**21.0**	**53.0**	**(60%)**
Net financial expenses	(35.2)	(36.0)	
Fair value of financial instruments	(0.3)	(0.1)	
Foreign exchange and other gains and losses	(0.6)	(1.3)	
Pre-tax profit	**(15.0)**	**15.7**	**N/A**
Income tax	2.5	(2.6)	
Income from associates	1.3	1.7	
Net profit (loss)	**(11.2)**	**14.8**	**N/A**
Income net of tax from discontinued activities	(20.8)	31.7	
Consolidated net income	**(32.0)**	**46.4**	**N/A**
Attributable to shareholders	(32.1)	46.5	
Attributable to minority interests	0.1	(0.1)	

The operating income amounted to €21 million, a 60% €(32) million decrease from the previous year. This is explained by the fall in profitability of the Environmental Services division over the fiscal year, for the reasons previously described.

Financial expenses are relatively stable compared to the previous year. It is to be noted that in accordance with IFRS 5, the share of financial expenses associated with Servisair SAS's indebtedness to Derichebourg SA is recorded in financial expense.

Pre-tax profit is €(15) million.

Income tax revenue of €2.5 million has been recognized. Deficits generated over the year by the French tax consolidation (€20 million) have not been activated, due to the 3-year recovery timespan used by the Group.

Net income from continuing operations is €(11.2) million.

Income net of tax from discontinued activities for the year is €(20.8) million. This takes into account all non-Group income and expenses related to the sale of Servisair: business over the year, adjustment of the value of assets and liabilities to their sale value, due to the 2012-2013 profit not being added to the sale price and the impact on the sale price of the completion of negotiations on the distribution of risks between the seller and the buyer over the period from the signing of the contract to its entry into force.

Consolidated net income amounts to €(32) million.

4.2.5 Outlook

4.2.5.1 Events occurring after year-end

The following events occurred since year-end:

- the completion of the sale of all Servisair capital took place on December 23, 2013, following the completion of the regulatory conditions precedent.
- a customs audit was carried out on Servisair Finland's Cargo business: following alleged documentary non-compliance, Servisair Finland received a demand to pay €4 million, which it is contesting and for which it expects to be given a rebate. No provision has been recorded.

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

The Group believes in the value of the areas of business in which it operates:

Environmental Services

- An increasing demand for raw materials, including ferrous metals, to meet steel production needs;
- an increase in recycled NFM that is greater than the increase in the production of primary metal for copper and aluminum;
- a reinforced environmental focus (progressive implementation of European regulation concerning recycling requirements);
- recycling produces much less CO_2 when compared to primary metal production.

The volume of recycled materials is closely linked to economic conditions. The Group sees a slight improvement in the outlook forecasted by economists, and if the forecasts prove correct, this will have a positive influence on the Group's activity.

Business Services

- Customer demand in terms of outsourcing solutions is increasing, a trend that has been evident for some time;
- this has an opposite impact on labor cost: Resolve to reduce deficits brings about increased expenses. Efforts made to increase the competitivity of labor cost in France result in efforts to lessen those costs (CICE);
- the Group invests in business lines that show potential for long-term growth: aeronautics, nuclear industry.

The Group should continue to see its revenue increase over the coming fiscal year, particularly due to the full-year impact of contracts it won during the fiscal year.

4.2.5.3 Profit forecasts or estimates

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

4.2.6 The Group's net financial debt

4.2.6.1 Cash flow

The cash flow table is included in 5.1.3. Further information on Group debt can be found in note 4.11 of the notes to the consolidated financial statements.

4.2.6.2 Financing structure and borrowing conditions

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

4.2.6.3 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.

4.2.7 Investments

4.2.7.1 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 (material flow) by developing a fleet of collection vehicles and reception centers;
- Maintaining the high quality of the production equipment;
- Development of plants in urban areas and, in a wider sense, compliance with environmental constraints.

Business Services

- Development and rationalization of the branch network;
- Purchase of the materials required for the start-up of contracts won.

4.2.7.2 Main investments

The table below shows the main investments made (recognized in asset accounts, independent of financing mode, use of own shares or easing):

In millions of euros	09-30-13	09-30-12	09-30-11
Investments in land or infrastructures	13	22	29
Production equipment	16	41	23
Handling and transportation equipment	11	20	15
Other	10	2	1
Environmental division subtotal	**50**	**85**	**68**
Cleaning	6	4	7
Other Multiservices investments	3	4	4
Multiservices subtotal	**9**	**9**	**11**
Holding companies subtotal	**2**	**2**	**1**
Total property, plant and equipment and intangible investments	**61**	**96**	**80**

Investments made by Servisair, which is in the process of being sold, are not included in this table.

4.2.7.3 Investments in progress

Firm investment orders totaled €8 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 position 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:

- production waste;
- demolition scrap, mainly from industrial facilities;
- 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 retail metal purchases in cash

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

Since the publication of the 2011 amending finance law in the *Journal Officiel* on July 30, 2011, 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 must be declared on an annual basis, prior to January 31 every year, 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.

Laws vary from country to country, and are sometimes more favorable for payments made in cash. When possible, the Group verifies the identity of its suppliers.

4.3.1.1.6 Business concentration risks

One major client accounts for around 12% of revenue achieved by the Environmental Services business, the top five clients account for around 36%, and the top ten for 45%. 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.

Nevertheless, 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. Eighty 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 Business Services risks

4.3.2.1 Services generating a specific risk

Line Maintenance work at Derichebourg Atis Aéronautique involves operations that are critical for aircraft and passenger safety.

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 Risks linked to the achievement of forecast profit and cash flow

The net amount of goodwill appearing in the financial statements for Business Services as of September 30, 2013 was €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.

A change in one or more parameters could result in a value for the Business Services activity that is below that of the assets 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.

4.3.2.3 Risks linked to concentration on certain customers

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 21% of annual revenues.

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

The Group's Business Services are labor-intensive activities 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 impacts can be anticipated wherever possible. Particular attention is paid to developments and possible future changes in French employment law, given their importance for the Business Services division.

In particular, the introduction of the Employment Competitiveness tax credit (CICE) in 2013 had a significant impact in terms of lowering labor costs for companies employing a high proportion of workers earning less than 2.5 times the French minimum wage (SMIC). Its abolition, or a change to the eligibility criteria, would have a significant impact on the Multiservices business financial statements.

4.3.3 Risks linked to the sale of Servisair

On August 1, 2013 Derichebourg and Swissport France Holding signed a contract for the sale of Servisair. The completion of the sale took place on December 23, 2013. The sale contract includes the usual guarantees in the event of the vendor breaching the declarations. Even if, at this stage, the Group is not aware of any significant issues that may be covered by this guarantee, the Group may be forced, should eventual litigation be brought about by the vendor that appears before the courts of final resort, to repay the purchaser part of the sale price, up to a maximum of €30 million.

4.3.4 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.

4.3.5 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.

For several years now, the Group has implemented a very strict policy of monitoring customer outstandings and systematically issuing reminders for overdue outstandings.

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.

Despite the turbulent environment, the Group has not yet observed any significant increase in payment delays, with non-recoverable losses totaling €1.8 million. The Group considers that its other loans do not constitute a substantial risk, except for certain receivables more than four months overdue (see note 4.12.5 in the notes to the consolidated financial statements).

4.3.6 Presentation of the liquidity risk

The Group's main sources of funding are:

- a €700 million syndicated loan agreement set up in 2007. Given the installments already paid, the remainder as at September 30, 2013 is €370 million (€220 million on the refinancing loan that is repaid in installments, and €150 million on the Revolving bullet loan). The next installment of €110 million, due on December 31, 2013, was paid as planned. This loan matures on June 30, 2014;
- a syndicated non-recourse factoring agreement, with a €210 million credit line (depending on the receivables available), executed on September 26, 2012. This contract was confirmed until December 31, 2013. The contract stipulates that all, or part, of the private customers' receivables must be covered by a credit insurer in order to be sold. Furthermore, the factors must issue 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 by the Group 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. A downturn in any of these amounts may lead to increased indebtedness or a reduction in the Group's drawdown on this credit line. Other factoring drawdowns amounting to €54 million (depending on the receivables available): German entity receivables, receivables denominated in dollars;
- medium-term borrowings in the amount of €43 million, with €37 million used;
- leasing contracts, repayable in installments and at a fixed rate of interest. The amount outstanding as at September 30, 2013 was €98 million;
- bilateral credit lines, whether confirmed or not, totaling €143 million.

Compliance with financial covenants

The Group obtained a waiver of the default (in relation to the 2007 syndicated loan agreement) arising from its breach of the leverage ratio as of March 31, 2013. The margin on the syndicated loan agreement rose to 350 bp.

The Group has now obtained a waiver of the potential default arising from the knowledge, prior to publication of the financial statements (due to the impossibility of taking Servisair's Ebitda into consideration in the leverage ratio calculation following the application of IFRS 5, even though the proceeds of the sale have not yet been received) that the leverage ratio had been breached as at September 30, 2013. The margin on the 2007 syndicated loan agreement remains at 350 bp.

Refinancing of the remainder of the debt

- The Group is now working with the lending banks to set up a Club Deal, which will enable the balance of the 2007 syndicated loan, and the majority of the existing bilateral credit lines, to be refinanced over the course of the first half of calendar 2014. The approval of a term sheet by the various loan committees is in the process of being obtained. The credit would amount to approximately €230 million and would comprise a Term Loan (about €130 million, repayable in installments over 5 years) and a *Revolving Credit Facility* (€100 million), as well as the bilateral credit lines for a total of about €20 million.

By accounting for the implementation of these credit lines, the Group believes that it will have the financial means to meet its due dates for the next 12 months as at September 30, 2013.

4.3.7 Market risks (interest rates, exchange rates, equities, metals)

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

4.3.8 Risks arising from legal proceedings

4.3.8.1 Italy

- Subsequent to a tax audit, Italian subsidiary CRS was informed that some of its suppliers had not complied 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.

Provisions had been made for the impact of this agreement as of September 30, 2012.

CRS also brought criminal and civil actions against a former manager, among others.

- 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, 2013, 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 submissions must be filed by the parties in December 2013. An appealable judgment is expected in Spring 2014.

- After year-end, the director (managing director) of the Italian subsidiary of the Multiservices business was remanded in custody, as part of an investigation into procedures for awarding public contracts in Campania. Given the block on the company's operations likely to be caused by his incapacity, his appointment as managing director was revoked. The company is not yet at a stage where it can assess any financial risk.

4.3.8.2 Belgium

- A tax audit took place at 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 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 recognized as of September 30, 2013, since all amounts have been disputed by the Company which has instituted proceedings to challenge said amounts.

- 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 request made by the company to investigate the directors' responsibility was rejected.

4.3.8.3 France

- 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.

- 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. A €3.1 million provision covering the risk in its entirety was recognized in the the financial statements for the fiscal year ending September 30, 2012.

4.3.9 Insurance and coverage of 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 thousands are carried out by local units in each Group entity. The largest entities have a Risk Manager, where appropriate, who reports to the Group Insurance division. 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;
- Workers' Compensation insurance, to cover work-related accidents and illness; this system is specific to the United States.

The Group's US subsidiaries 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 US. 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, 2013, amounted to €20 million (including Servisair).

4.3.10 Legal proceedings and arbitration

With the exception of those proceedings described in 4.3.8 and 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.

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 September 30, 2013

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	Shareholders' meeting of February 3, 2010 Board meeting of 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.
Bernard VAL at the Company's registered office: 119 avenue du Gl-Michel-Bizot 75012 Paris Shares held: 1	Director	Shareholders' meeting of June 24, 2004	Shareholders' meeting of 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	Shareholders' meeting of 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	Shareholders' meeting of July 18, 2007	Shareholders' meeting of February 18, 2013	At the end of the shareholders' meeting held to vote on the financial statements for the fiscal year ending September 30, 2018.
Thomas DERICHEBOURG at the Company's registered office: 119 avenue du Gl-Michel-Bizot 75012 Paris Son of Daniel DERICHEBOURG Shares held: 56	Director	Shareholders' meeting of July 18, 2007	Shareholders' meeting of February 18, 2013	At the end of the shareholders' meeting held to vote on the financial statements for the fiscal year ending September 30, 2018.
CFER Represented by Mrs. Sophie MOREAU-FOLLENFANT 15 rue Messidor, 75012 Paris Paris Register of Trade and Companies No. 339 638 306 Shares held: 85,411,102	Director	Shareholders' meeting of February 18, 2013		At the end of the shareholders' meeting held to vote on the financial statements for the fiscal year ending September 30, 2018.

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 in another company (within or outside the Group) during the course of the fiscal year ended on September 30, 2013

Chairman of the Board of Directors	CFER	AFM RECYCLAGE
Chairman	FINANCIÈRE DBG SERVISAIR SAS	DERICHEBOURG ENVIRONNEMENT
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	SCI HEBSON (SCI LES BUIS DE CHÂTEAUVIEUX, SCI LES ARRAYANES, SCI LES LAURIERS, SCI LES ARBOUSIERS, SCI LES NOISETIERS, SCI LES MÛRIERS)	STÉ DES DEMUEYES (SCI LES COQUETIERS)
Permanent representative	DERICHEBOURG (DERICHEBOURG VIA)	
Chairman abroad	DERICHEBOURG RECYCLING USA, Inc.	
Managing director in Belgium	DBG FINANCES	TBD FINANCES
Director abroad	CFF RECYCLING UK Ltd DERICHEBOURG RECYCLING MEXICO DERICHEBOURG RECYCLING USA, Inc.	SERVISAIR GROUP LTD SERVISAIR UK Ltd SERVISAIR USA Inc

Other offices held during the last five years, i.e. since January 1, 2009

- 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 in another company (within or outside the Group) during the course of the fiscal year ended on September 30, 2013

Director	Société des Autoroutes Esterel, Côte-d'Azur, Provence, Alpes (ESCOTA)	Autoroutes du Sud de la France (ASF)

Other offices held during the last five years, i.e. since January 1, 2009

- Member of the Supervisory Board GINGER

Mr. Matthieu PIGASSE, director

Offices and/or positions held in another company (within or outside the Group) during the course of the fiscal year ended on September 30, 2013

Managing partner and deputy managing director	LAZARD France	
Vice-Chairman	LAZARD Europe	
Chairman of the Board of Directors	Les Éditions Indépendantes	
Chairman	Les Nouvelles Editions Numériques Les Nouvelles Editions Indépendantes	YSATIS
Director	Groupe Lucien Barrière Relaxnews	Théâtre du Châtelet BSkyB Group
Member of the Supervisory Board	SOCIETE EDITRICE DU MONDE	

Other offices held during the last five years, i.e. since January 1, 2009

None.

Mr. Boris DERICHEBOURG, director

Offices and/or positions held in another company (within or outside the Group) during the course of the fiscal year ended on September 30, 2013

Chairman and Chief Executive Officer	DERICHEBOURG ÉNERGIE DERICHEBOURG ID	SERVISAIR FRANCE
Chairman	ASSOCIATION DERICHEBOURG MISSION HANDICAP DERICHEBOURG ENTREPRISE ADAPTÉE DERICHEBOURG ESPACES VERTS DERICHEBOURG INTÉRIM DERICHEBOURG MULTISERVICES	DERICHEBOURG SERVICES INDUSTRIES DERICHEBOURG SNG DERICHEBOURG TECHNOLOGIES HERACLÈS ULTEAM
Director	ASSOCIATION DERICHEBOURG MISSION HANDICAP CFER DBG MULTI RESTO SERVICES 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 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 SELMAR SA

Other offices held during the last five years, i.e. since January 1, 2009

- Chairman of Derichebourg Intérim Aéronautique, Héraclès, Derichebourg Intérim, Derichebourg Services Industries, Derichebourg Home Services, Derichebourg Atis Aéronautique, Inflight Catering Services, Ltd, Inflight Catering Services (Guernsey) Ltd, Inflight Cleaning Services Ltd, Inflight Commercial Services Ltd, Inter Company Services Ltd, Derichebourg Multiservices Ltd (Manx), Derichebourg Maroc; Selmar SA.
- Director of Derichebourg Sécurité, Agyr Luxembourg, Derichebourg Sûreté, Derichebourg Maroc.
- Liquidator of Derichebourg Home Services.

Permanent representative:
- of Derichebourg Multiservices (Sociétés Derichebourg Atis Aéronautique and Derichebourg Énergie);
- of Derichebourg (Derichebourg Intérim company);
- of Derichebourg Propreté (Derichebourg MC company).

- 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 in another company (within or outside the Group) during the course of the fiscal year ended on September 30, 2013

Chairman and Chief Executive Officer	DERICHEBOURG VIA	POLYURBAINE
Chairman	DERICHEBOURG AQUA ECO-PHU ECO-PHU HOLDING LIEN ENVIRONNEMENT POLYAMON POLYANCE POLYBUIS POLYCEJA POLYCEO POLYCOROT	POLY-MASSI POLYREVA POLYSEANE POLY-SELIA POLY-SENTI POLYSOTIS POLYTIANE POLYURBAINE NORMANDIE POLY-VAL POLY-VALYS
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 company)	FJBCC (CFER) POLYURBAINE (Derichebourg Océan Indien company)
Chairman of the foreign subsidiary	DERICHEBOURG MAROC	
Director of foreign subsidiaries	CMT SPA DERICHEBOURG MAROC	REI SAN GERMANO
Permanent representative in foreign subsidiaries	of SERVISAIR SAS (Airport Moscow AG company)	of SERVISAIR SAS (ZAO Cargo Terminal Pulkovo company)

Other offices held during the last five years, i.e. since January 1, 2009

- 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 and DERICHEBOURG AQUA.

Mrs. Sophie MOREAU-FOLLENFANT, permanent representative of CFER, director

Offices and/or positions held in another company (within or outside the Group) during the course of the fiscal year ended on September 30, 2013

Director	ASSOCIATION DERICHEBOURG MISSION HANDICAP
Permanent representative	DERICHEBOURG MULTISERVICES (DERICHEBOURG ÉNERGIE company)

Other offices held during the last five years, i.e. since January 1, 2009

- Director of C.A.B.C.L.

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;
- of the agreement to use the Derichebourg trademark in exchange for royalties concluded with TBD Finances, both companies being controlled by the Derichebourg family; or
- of the contract for the sale of Servisair, awarded to Lazard Frères (of which Mr. Pigasse, company director, is Deputy managing director in France).

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.

One independent director sits 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.

4.4.2 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.

In euros	2012-2013	2011-2012
Mr. Daniel DERICHEBOURG, CEO		
Salaries	228,000	
Variable compensation (profit sharing bonus)		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 in 2011-2012 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 Citroen C2 by the Group.

In euros	2012-2013	2011-2012
Mr. Boris DERICHEBOURG, Director		
Fixed compensation	136,500	136,500
Variable compensation	51,000	51,000
Attendance fees	9,000	9,000
Total	**196,500**	**196,500**

Compensation was paid by AFM Recyclage, under an employment contract.

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 or qualitative criteria appertaining to each senior executive, but is also dependent on the Group's results. There were no outstanding claims in the this regard at fiscal year-end.

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

In euros	2012-2013	2011-2012
Mr. Thomas DERICHEBOURG, Director		
Fixed compensation	136,500	136,500
Variable compensation	51,000	51,000
Attendance fees	9,000	9,000
Total	**196,500**	**196,500**

Compensation was paid by Derichebourg Environnement, under an employment contract.

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 or qualitative criteria appertaining to each senior executive, but is also dependent on the Group's results. There were no outstanding claims in the this regard at fiscal year-end.

Mr. Thomas Derichebourg is provided with a Renault Scenic-type or equivalent vehicle, by the Group.

In euros	2012-2013	2011-2012
Mr. Matthieu PIGASSE, Director		
Fixed compensation	0	0
Variable compensation	0	0
Attendance fees	0	0
Total	**0**	**0**

In euros	2012-2013	2011-2012
Mr. Bernard VAL, Independent director		
Fixed compensation	0	0
Variable compensation	0	0
Attendance fees	9,000	9,000
Total	**9,000**	**9,000**

In euros	2012-2013	2011-2012
CFER Director Represented by Mrs. Sophie MOREAU-FOLLENFANT		
Attendance fees	9,000	0
Total	**9,000**	**0**

Attendance fees were paid by Derichebourg SA.

Attendance fee data relates to fees paid for fiscal year 2012-2013. At its meeting on May 23, 2013, the Board of Directors decided on an unequal distribution of attendance fees for the fiscal year 2012-2013.

4.4.2.2 Amounts booked or recorded elsewhere

None.

4.4.2.3 Stock options or purchase options

The Derichebourg Group has no current stock option plan.

4.4.2.4 Performance shares

No performance shares were granted in the Derichebourg Group.

4.4.2.5 Bonus shares

None.

4.4.2.6 Supplementary pension schemes

There are no supplementary pension schemes for directors.

4.4.2.7 Allowances or benefits due, or likely to be due, as a result of termination or change of position

None.

4.4.2.8 Transactions in the Company's securities reported by the directors and corporate officers

None for fiscal year 2012-2013.

4.5 Legal information relating to share 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 combined general meeting held on February 18, 2013 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 "BSA" (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 ordinary 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 to the Banks and exercisable in the event of market illiquidity, until March 13, 2017.

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 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, 2013	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 created	Number of shares cancelled	Number of shares comprising the share capital	Share capital movements €	Balance of share capital €	Changes in merger, issue and capital contribution premiums €	Merger, issue or capital contribution premium balance €
September 30, 2010				170,395,882		42,598,970.50		39,682,201.59
December 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
July 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, 2013, Derichebourg SA held 3,146,747 of its own shares, representing 1,87% of the share capital. These securities were purchased at a cost of €7,602,400. Their net carrying amount in the Company's accounts is the same.

Furthermore, the shareholders' general meeting of February 18, 2013 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 conditions and requirements and generally within the framework of a profit sharing or company savings plan;
- purchasing shares for subsequent use in exchange or as payment for an acquisition;
- cancelling 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 September 30, 2013, 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	66.45
FINANCIÈRE DBG*	65,894	0.04	65,894	0.03
Employees	4,059,003	2.41	4,059,003	1.66
Own shares	3,146,747	1.87	0	0
Free float	75,399,284	44.86	77,787,151	31.86
Total	**168,082,030**	**100.00**	**244,186,398**	**100.00**

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

As of September 30, 2012, 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	66.77
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 September 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	0.99	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.*

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 September 30, 2013, the share capital comprised 168,082,030 shares with a nominal value of €0.25 each, including 79,251,115 shares with double voting rights. The number of voting rights at September 30, 2013 amounted to 244,186,398.

At September 30, 2013, Mr. Daniel Derichebourg's family held, through CFER and Financière DBG, 50.86% of the share capital of Derichebourg SA and 66.48% of the voting rights.

4.5.10 2% threshold set in bylaws

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. Failure to observe the provisions of the bylaws results in the following sanction: shareholders in breach of said provisions may be deprived of voting rights for shares in excess of the fraction 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 September 30, 2013, the share capital comprised 168,082,030 shares with a nominal value of €0.25 each, including 79,251,115 shares with double voting rights. The number of voting rights at September 30, 2013 amounted to 244,186,398.

4.5.13 Employee shareholdings

At September 30, 2013, Derichebourg SA employees held 2.41% of the share capital and 1.66% of the voting rights.

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 and 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 particular, the following have no voting rights: shares which are not fully paid up, shares held by subscribers who may be called upon to rule, in shareholders' meetings, on the elimination of preferential subscription rights and shares held by the interested party in the proceedings provided for in Article 21.

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' 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, for 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 an ongoing commitment, it is Group practice to distribute around 20% of consolidated net income in the form of dividends. This figure is performance-related and subject to assessment of self-financing requirements.

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:

	2009-2010	2010-2011	2011-2012	2012-2013*
Dividend per share	0.00	0.09	0.00	0.00
Total dividend *(in € million)*	0.0	15.1	0.00	0.00

* *Subject to approval by the shareholders' general meeting.*

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, 2013.

Date of meeting at which the authorities were delegated	Amount authorized in €	Period of validity of delegations of authority	Use made of such delegations of authority over the fiscal year
February 18, 2013	€50,000,000 (either maintaining or eliminating preemptive subscription rights)	26 months from the date of the shareholders' meeting, i.e. until April 17, 2015	None.
February 18, 2013	€300,000,000* (either maintaining or eliminating preemptive subscription rights)	26 months from the date of the shareholders' meeting, i.e. until April 17, 2015	None.
February 18, 2013	€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 17, 2015	None.

* *By issuing debt securities.*

4.5.21 Change in the DERICHEBOURG share price (FR0000053381)

Month *In euros*	Opening price for the month	Highest	Lowest	Closing price for the month	Volume
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 2012	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	2.4	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	1.9	6,279,977
July 2012	1.92	2.06	1.61	1.76	5,102,350
August 2012	1.76	2.55	1.69	2.4	8,965,717
September 2012	2.4	2.77	2.3	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
December 2012	2.10	3.3	2.068	3.15	12,761,219
January 2013	3.29	3.86	3.12	3.58	9,604,746
February 2013	3.58	3.83	3.225	3.35	5,598,986
March 2013	3.29	3.59	3	3.08	3,784,576
April 2013	3.04	3.285	2.821	3.07	3,297,558
May 2013	3.06	3.39	2.98	3.00	3,357,117
June 2013	2.99	3.005	2.379	2.45	4,143,892
July 2013	2.47	3.12	2.312	2.60	12,828,735
August 2013	2.61	2.689	2.265	2.32	9,956,588
September 2013	2.32	2.685	2.315	2.57	8,483,256
October 2013	2.54	2.79	2.461	2.58	6,048,482
November 2013	2.589	2.589	2.3	2.386	4,221,777
December 2013	2.40	2.417	2.05	2.42	5,515,857

4.6 Social, environmental and societal information

Introduction

Decree No. 2012-557 of April 24, 2012 on companies' social and environmental transparency obligations, pursuant to Law 2010-788 of July 12, 2010 on the national environmental commitment (known as Grenelle 2), is applicable to fiscal years commencing as of December 31, 2011, and constitutes the new framework for social, environmental and societal information. This report is the first to be presented under the new framework. It is also the first report issued by the Derichebourg Group on social, environmental and societal information to have been audited by an independent third party. The objective of the audit is to ensure that this report contains all the information required by the decree, or that there is a valid reason why certain information has not been provided, and that the information supplied is reliable.

On August 1, 2013, Derichebourg SA signed a contract with Swissport France Holding SA for the sale of its 100% stake in Servisair SAS. The only condition precedent to this sale is the usual requirement that the sale be authorized by the relevant monopoly and merger control authorities. The sale took place on December 23, 2013. Against this backdrop, and as with the presentation of the income statement (which no longer shows income and expenditure relating to Servisair business), the Derichebourg Group has chosen to report the social, environmental and societal information corresponding to its future scope of consolidation, once the sale of Servisair is completed. The information supplied relates, therefore, to Environmental Services, Business Services and Holding Company activities. The Italian subsidiaries have not been taken into consideration in this first report, given the restructuring work in progress.

4.6.1 Social information

4.6.1.1 Employment at September 30, 2013

4.6.1.1.1 Total headcount, breakdown of employees by gender, age and geographic zone

On September 30, 2013, the Group employed 24,344 people, up 12% on the previous fiscal year.

This increase is a result of business development linked to market gains in service provision businesses. This headcount includes employees working for the Group's temporary employment companies (around 2,600 people, mainly in the aeronautical sector).

In addition to these salaried employees, there were 1,011 interim staff at year-end.

4.6.1.1.1.1 Breakdown by country and by business

Headcount breakdown by business and by country is as follows:

	2013				2012
Employees	Environmental Services	Business Services	Holding Company	Total	Total
France	3,464	19,021	117	22,602	20,091
Other European countries	280	1,257	1	1,538	1,498
Europe	**3,744**	**20,278**	**118**	**24,140**	**21,589**
Americas	**204**	**0**	**0**	**204**	**219**
Total	**3,948**	**20,278**	**118**	**24,344**	**21,808**

Headcount growth mainly relates to Cleaning contracts won in France and the growth of the Temporary Staff business, particularly in the aviation industry.

4.6.1.1.1.2 Workforce by gender and age range

Employees	2013 <25	26-45	46-54	55 and over	Total	2012 Total
Managers	**61**	**544**	**172**	**136**	**913**	**809**
Men	36	361	127	107	631	564
Women	25	183	45	29	282	245
Non-Managers	**2,208**	**11,099**	**5,975**	**4,149**	**23,431**	**20,999**
Men	1,273	5,782	2,428	1,441	10,924	9,848
Women	935	5,317	3,547	2,708	12,507	11,151
Total	**2,269**	**11,643**	**6,147**	**4,285**	**24,344**	**21,808**

The proportion of under-25s was unchanged despite a 10% growth in volume. This growth was more marked within the managers' category which grew by 52%. This upward trend mainly involved women managers, a population which grew by 92% in this age group, whilst the male population grew by only 33%. The proportion of women managers in the under-25 age group grew from 32% to 41%.

Nevertheless, the number of male non-managers in this age group grew more sharply (+13%) than the number of women non-managers (+4.6%):

- The 26-45 age group grew by 5 percentage points (increasing from 43% to 48% of employees);
- The 46-54 age group shrank both by volume and by relative share, falling from 31% to 25% of employees.

Lastly, the over-55 age group grew by 2 percentage points, rising from 16 to 18% of employees.

It should be noted that there are half as many employees aged under 25 as there are employees aged 55 and over, while this last category is growing twice as fast (+23%) as the under-25s category (+10%). This may be a reflection of changes in the regulation of measures taken in respect of "seniors'" agreements, aiming to foster access to employment for younger age groups and increase the employment rate of those aged 55 and over due to the increase in the retirement age. This change has been to the detriment of the 46-54 age group, which has tended to contract both in terms of volume (10%) and percentage (from 31% to 25% of employees).

The largest age group (26-45 years) continued to grow by volume and by percentage from 43% to 48% of employees.

4.6.1.1.1.3 Breakdown by contract type

Salaried employee by contract type	2013 Environmental Services	Business Services	Holding Company	Total	2012 Total
Open-ended contracts	3,867	15,124	109	19,100	17,662
Fixed-term contracts	47	4,935	1	4,983	3,977
Work-experience contracts	34	219	8	261	169
Total headcount	**3,948**	**20,278**	**118**	**24,344**	**21,808**

In Europe (EU 27) 14% of salaried employees were on fixed-term contracts in 2011 (15% of women, 14% of men), with major disparities between member States.

The percentage of fixed-term contracts was highest in Poland (27%), Spain (25%) and Portugal (22%) and lowest in Romania (2%), Lithuania (3%) and in Bulgaria and Estonia (4% each).

In 2011, 15.3% of the French salaried population was on fixed-term contracts (15.8% of women and 14.7% of men).

(source: European Labour Force Survey – annual results 2011 – Eurostat)

- The number of fixed-term contracts within the Group was slightly higher than the national average (20.4%);
- In the Environmental Services division, the sharp drop in fixed-term contracts was linked to the economic slowdown in the segment;
- In the Business Services division and, in particular, at Derichebourg Propreté, the percentage of fixed-term contracts rose slightly, due to increased use of fixed-term contracts to replace overtime, in the light of punitive changes in case law and legislation. Business Services volumes had a significant impact on overall growth;
- The growth in the percentage of work-and-study contracts, which more than doubled, reflects the Group's desire to encourage qualification by way of apprenticeship. In the Environmental Services business, safety constraints necessitate greater supervision from tutors. As a result, growth was lower than for the Business Services division.

4.6.1.1.2 Recruitment and dismissal

It should be noted that Household Waste Collection/Cleaning (environmental services), Cleaning and Aeronautics Maintenance are subject, both in France and in other countries, to regulations which may require the transfer to successor companies of employees working on a given contract, in line with specific detailed procedures.

These employees typically have permanent contracts. Changes in headcount are directly related to business trends. In addition, the increase in these divisions' levels of business implies a steadier volume of market gains and losses.

As a result of the HRIS changes which took place in March 2013 for the Business Services division and in April 2013 for Environmental Services, the way in which fixed-term contracts are recognized for accounting purposes changed. Under the old HRIS, the same employee completing several fixed-term contracts in the same calendar year only counted as one unit. Under the new HRIS, each fixed-term contract counts as one unit. This accounting method has had an inflationary impact in terms of headcount and, therefore, reading.

In addition, as stated in 4.6.1.1.1.3, the Cleaning division has increased its use of fixed-term contracts rather than increasing the number of monthly contractual hours for part-time employees to replace absent workers.

So as to ensure closer proximity from both a managerial and commercial perspective, Polyurbaine converted a number of its establishments into subsidiaries. The employees in question are shown as having come to a "standard end of contract" with Polyurbaine and as having entered into a permanent contract with said subsidiaries. Nine new companies were created. 1,214 Polyurbaine employees were transferred to these companies in November 2012.

4.6.1.1.2.1 Recruitment by contract type

	2013				2012
Employees	Environmental Services	Business Services	Holding Company	Total	Total
Open-ended contracts	1,393	3,874	16	5,283	4,285
Fixed-term contracts	108	30,859	17	30,984	26,115
Work-experience contracts	37	2,065	5	2,107	1,738
Total headcount	**1,538**	**36,798**	**38**	**38,374**	**32,138**

4.6.1.1.2.2 Reasons for departure, by type and by business

	2013				2012
Employees	Environmental Services	Business Services	Holding Company	Total	Total
Standard end of contract[1]	1,176	29,282	21	30,479	23,402
Resignation	90	1,052	0	1,142	1,093
Redundancy	15	48	0	63	30
Other types of redundancy	154	1,071	1	1,226	956
Other reasons	223	2,990	6	3,219	3,830
Total	**1,658**	**34,443**	**28**	**36,129**	**29,311**

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

4.6.1.1.3 Remuneration and trends in remuneration

	2013				2012
In thousands of euros	France	Europe (excluding France)	Americas	Total	Total
Average total annual earnings	15.2	19.6	30.6	15.5	16.3
Average annual earnings men	21.6	26.5	30.9	22.0	22.6
Average annual earnings women	9.3	13.4	28.7	9.6	10.1
Social charge rates as a %	**35.8%**	**31.1%**	**13.4%**	**35.2%**	**34.8%**

The average wage is the ratio between the annual remuneration and the annual average headcount over the twelve months.

Please note the characteristics specific to the Cleaning business in France. At September 30, 2013, Derichebourg Propreté had 14,422 employees, i.e. 59% of the Group's workforce. 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, looking at the ratio of Men to Women in this business in 2012 throws into sharp relief the fact that, out of a labor force of around 12,700 people, 76.4% (percentage stable) were working part-time. Women totaled nearly 62% of the workforce (down), mainly working part-time in jobs requiring the least qualifications.

On September 30, 2013, women working part-time at Derichebourg Propreté accounted for nearly 40% of the Group's total workforce in France, while the rate of part-time employment of women aged between 15 and 64 years of age in France (2011) was around 29.9% (31.6% in the EU 27 zone); (source: European Labour Force Survey – annual results 2011 – Eurostat).

In addition, according to the French Ministry of Women's Rights (source: 2012 Key figures – equality between men and women – Ministry of Women's Rights) 7.1% of the female working population work as cleaners. Over 70% of this category's employees are women.

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

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.

Initiatives in French subsidiaries 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, and consideration of the work/life balance during annual interviews.

4.6.1.2 Organization of work

4.6.1.2.1 Organization of working hours

	2013				2012
In thousands of hours	Environmental Services	Business Services	Holding Company	Total	Total
Estimated total hours worked by employees over the fiscal year	6,739	22,229	196	29,164	27,588
Of which overtime	317	300	1	618	668
Number of part-time employees	148	12,188	4	12,340	10,946

In the light of the HRIS changes which took place in France during the course of the year, data relating to hours worked are approximations.

In Europe, the length of the average working week for full-time employees in 2011 varied between 37.7 hours in Denmark and 42.2 hours in the United Kingdom. In Europe (EU 27), this averaged out at 40.4 hours per week, 39.3 hours for women and 41.1 hours for men.

In France, the average full-time working week stood at 39.5 hours (38.6 hours for women; 40.2 hours for men).

The average part-time working week in Europe (EU 27) stood at 20.1 hours per week (20.4 hours for women; 19 hours for men). In France, this average working week stood at 23.3 hours per week (23.6 hours for women and 21.9 hours for men).

In 2011, part-time work accounted for 18.8% of jobs in the European Union (EU 27). This type of work mainly involves women with an employment rate of 31.6%, compared with 8.1% for men.

In addition, it should be noted that, in 2011, 70% of those in employment in the EU were working in the service sector, compared with 62% in 2000. (source: European Labour Force Survey – annual results 2011 – Eurostat)

In this respect, the specific characteristics of Derichebourg Propreté's business stand out.

On September 30, 2013, Derichebourg Propreté employed around 76.4% of its workers on a part-time basis. 78.5% of these part-time workers were women, meaning that 62% of this company's employees were women working part-time.

The average working week for part-time employees at Derichebourg Propreté as of September 30, 2013 was 13.72 hours (13.21 hours/week for women and 15.92 hours/week for men). These figures mask a significant volume of contracts for very low monthly contractual hours, in line with the nature of commercial contracts.

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' normal working hours. In addition, workers in this profession are often employed by more than one employer. Derichebourg Propreté aims, wherever possible, to enable its employees to increase their working hours in line with market opportunities. Thus, in 2012, over 189,000 overtime hours were worked (51,134 hours by men and 137,930 hours by women).

4.6.1.2.2 Absenteeism

	2013				2012
In number of days absence	Environmental Services	Business Services	Holding Company	Total	Total
Illness *	50,828	298,599	1,321	350,748	341,884
Work accidents	25,287	36,007	7	61,301	48,899
Maternity/paternity leave	4,908	33,831	252	38,991	36,165
Other causes	13,952	137,570	53	151,575	122,118
Total	**94,975**	**506,007**	**1,633**	**602,615**	**549,066**

* *In 2012, since a breakdown of days of absence between occupational and non-occupational illness was not available, all days of absence for illness were reported on a single line.*

Part-time employees' periods of absence from work are listed without taking their pro rata attendance into account.

The "other causes" indicator includes authorized absences, unjustified absences, unauthorized absences, unpaid leave, various family events, parental leave due to sick child and parental leave for birth.

4.6.1.3 Labor relations

4.6.1.3.1 Organization of social dialog, in particular, employee consultation and information processes and negotiation procedures

Number	Environmental Services	Business Services	Holding Company	Total
Union presence *(number)*	48	20	1	69
Number of offices held by workers' representatives	178	658	9	845
Number of meetings of bodies representing workers	437	910	19	1,366

Information was gathered from each legal entity and so a single labor organization may be counted several times through its different unions.

4.6.1.3.2 Overview of collective agreements

Eleven agreements on the reduction of inequality between men and women are in force.

Eight action plans to improve working conditions and reduce difficulty at work are in the process of being implemented.

One agreement on the employment of disabled people is in the process of being implemented.

Twelve agreements or action plans relating to the generation contract were concluded in 2013, and six others are under negotiation. These are to replace previous agreements relating to the employment of seniors. The scope of such agreements is also proving to be wider than anticipated since they include provisions relating to Forward-looking Workforce and Skills Management as well as issues relating to difficulty at work.

Other agreements relating to Mandatory Annual Negotiations and pre-electoral protocols were concluded, as required.

4.6.1.4 Health and Safety

4.6.1.4.1 Health and Safety conditions at work

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.

The "toolbox talks" principle is widespread across operating sites (indeed systemic across Environment division companies).

In addition, negotiations subsequent to the Law of November 9, 2010 on pension reform, were preceded by a diagnostic phase across all of the Group's French companies, which brought together in-house players in the field of prevention as well as external consultants such as CRAM, CARSAT, certifying bodies, occupational health officers, etc.

The action plans adopted as a result of the conditions set by the aforementioned law, sometimes just for certain companies, including instances where such requirements were not mandatory, are still in force and form part of the prevention policy implemented within the Group's various companies.

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.

4.6.1.4.2 Overview of agreements signed with labor organization and employee representatives on health and safety at work

See 4.6.1.3.2.

4.6.1.4.3 Accidents at work, in particular, their frequency and severity, as well as occupational illnesses

	2013				2012
	Environmental Services	Business Services	Holding Company	Global Group	Total
Lost-time accident frequency rate	52	31	5	36	42
Lost-time accident severity rate	<4	<2	0	<2	<2
Number of safety-trained employees	952	2,505	3	3,460	1,976

The frequency rate is the number of accidents with lost-time in excess of one day, divided by the number of hours worked, multiplied by 1,000,000.

The work-related accidents accounted for in the frequency rate are those that were notified by the competent administration during the period.

The severity rate represents the number of days lost, divided by the number of hours worked, multiplied by 1,000.

The frequency rate for risk code 747ZC "Premises cleaning services" (2011 business segment statistics) was 35.

The severity rate for risk code 747ZC "Premises cleaning services" (2011 business segment statistics) was 2.80.

The frequency rate for risk code 371ZB "Recovery and recycling of ferrous metals" (2011 business segment statistics) was 50.4.

The severity rate for risk code 371ZB "Recovery and recycling of ferrous metals" (2011 business segment statistics) was 3.

The number of occupational illnesses recognized by the sickness insurance fund, CPAM, over the period from October 1, 2012 to September 30, 2013 across consolidated Derichebourg Group companies was 55.

The number of days lost due to such occupational illnesses over the same period across consolidated Derichebourg Group companies was 4,687 days.

Work accident data are impacted by estimates of hours worked.

4.6.1.5 Training

4.6.1.5.1 Training policies implemented

The Derichebourg Group is developing a training policy, whose quantitative significance is proportional to the level of its workforce, based on enhancing internal resources through skills development, improving the professionalism of its teams so as to contribute to developing its businesses and related techniques, optimizing autonomy and employee loyalty, as well as raising business segment profiles amongst young people and referencing committed and effective training providers.

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;
- difficulty in controlling the scheduling 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:

- training leading to qualifications: e.g. CQFM, Accreditation of Prior and Experiential Learning (APEL);
- regulatory compliance training: PART 145 and PART 21 (aeronautical sector), Safety, Health, Security, Standards, Legislation;
- Since its creation in 2009, D.E.F. has developed its expertise in the provision of training leading to Aircraft Cabling qualifications (CQPM) and Aircraft Fitting qualifications (CQPM) to job seekers. Over 200 job seekers have been trained in Aircraft Cabling (CQPM): 92% were certified and 90% returned to employment.
- Over 250 job seekers have been trained in Aircraft Fitting (CQPM): 88% were certified and 85% returned to employment.
- Since 2011, around 50 job seekers have been trained in CAD/CAM – CATIA V5: 85% returned to work.

4.6.1.5.2 Total number of training hours

	2013	2012
Number of training hours	99,797	112,548
Average number of training hours per year	4.1	5.2

The volume of training hours is an indication of the Group's commitment to training.

It does not reflect the number of hours of training organized *via* other avenues (such as professionalization periods) on which the Group's subsidiaries may focus their efforts in the light of specific lines of funding that they may have negotiated with their training fund collection organization (OPCA).

Furthermore, a number of training courses in relation to driving permits (such as certification for operating certain vehicles and machinery (CACES)) and mandatory continuous driver safety training (FCOS), given in 2012 when business volumes dipped, will not be continued in 2013. This will result in a drop in the volume of training hours included in the training schedule for 2013.

Finally, one of the Group's companies has traditionally added a number of additional training courses to the training schedule, intended for those on work-and-study contracts (in addition to training hours dispensed by way of professionalization courses or apprenticeships). However, the number of work-and-study contracts awarded by this company dropped from around 90 in 2012 to 60 in 2013. The negative impact on the volume of training hours on the training schedule was reflected by a fall of around 12,000 training hours.

4.6.1.6 Diversity and equal opportunities/equal treatment

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.

4.6.1.6.1 Policy implemented and measures taken to promote gender equality

Number of women in management roles

Number	Managers	Non-Managers	Total
Environmental Services	44	356	400
Business Services	212	12,139	12,351
Holding Company	26	12	38
Total	**282**	**12,507**	**12,789**

2% of women are managers.

31% of managers were women in 2013, i.e. 1% of the total headcount.

These rates are unchanged from 2012 but, as described in point 4.6.1.1.1.2, the percentage of women in the category of managers under the age of 25 rose from 32% to 41%.

Women non-managers accounted for 51% of all employees (unchanged).

Within Derichebourg Propreté, approximately 72% of jobs were held by women, a much higher percentage than that recorded for the economy as a whole (in 2011 the rate of employment of women of working age (aged 15-64) was an average of 58.5%, and 70.1% for men within the EU 27. In France, for this same population, the figures were 59.7% for women and 68.1% for men) (source: European Labour Force Survey – annual results 2011 – Eurostat). This is, however, consistent with the industry in general.

In 2011, an average of 29.9% (Source Eurostat) of women were employed on a part-time basis and 6.5% of men (i.e. 17.65% of jobs). 79.9% of part-time employees were women.

In addition, 7.1% of the female working population worked as cleaners. This category alone employed over 70% women.

(source: Ministry of Women's Rights).

As has already been revealed, the specific nature of the Cleaning business is illustrated by the fact that 76% of its employees work part-time (mainly as cleaners), and that 78.5% of these part-time employees are women. 62% of Derichebourg Propreté employees are women working part-time, showing that the Company has a lower percentage of female employees than the national average.

4.6.1.6.2 Policy implemented and measures taken to promote the employment and integration of people with disabilities

Number of disabled employees

Number	Managers	Non-Managers	Total
Environmental Services	11	98	109
Business Services	13	629	642
Holding Company	1	2	3
Total	**25**	**729**	**754**

Derichebourg, *via* its *Mission Handicap* disability program, has drawn up a practical and 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 7.8%, which exceeds the legal requirement; and to 6% at Group level;
- 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; relations with disability-friendly companies. Several Group companies have developed co-contracting partnerships with disability-friendly companies, ranging from courier services (Ulteam), linen services (DSI), and cleaning services (Derichebourg Propreté);
- pursuing an active training policy.

The project uses local liaison workers in the Group's various occupations, 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.

- The Group is associated with various events designed to improve communications in order to help change attitudes about disabled workers.

Having won a prize which was awarded jointly to Intérim Aéronautique and the Group's aeronautical occupations training center for their approach to recruiting, training and integrating disabled people to work at the client Eurocopter, the Group is now supporting the PEPITH prize initiative by sitting on its official Jury.

The "Aéro-club de France" and "Aéro-club Paul-Louis Weiller" and "Castel-Mauboussin" associations wanted to bring back the old **President of the Republic** Prize which was awarded to aviation pioneers before the war.

In 1933, it was awarded to Mr. Pierre Mauboussin for his Paris-Saigon raid. Now brought up to date, this Prize is awarded to players in the business and voluntary sector and those working for local authorities and hospitals who have made a special contribution to affording disabled people access to employment in the French and European aeronautical industry.

The aim of **PEPITH** is to promote current and future initiatives by celebrating measures that have already been successfully introduced as well as by supporting the implementation of exceptional occupational training or innovation projects aimed at making jobs more disability-friendly:

- Polycorot supports the disabled football team that has recently been set up by the Mouans Sartoux Sporting Club (in the French Alpes Maritimes);
- Derichebourg Multiservices employees took part in the first inter-company relay race held in Créteil in support of the mentally disabled. This sporting event made it possible for the Special Olympics France association to raise the funds needed to work towards improving the life of those with mental disabilities.

4.6.1.6.3 Employment of seniors

Number of employees over 55 years of age

Number	Managers	Non-Managers	Total
Environmental Services	56	571	627
Business Services	58	3,576	3,634
Holding Company	22	2	24
Total	**136**	**4,149**	**4,285**

A number of collective agreements and action plans, now replaced by collective agreements or action plans under the generation contract, were drawn up in consolidated Group companies in France to increase the employment rate of seniors, in particular, by carrying out "second half of career" interviews (from 45 years of age), by giving priority access to training aimed at continuing the development of professional skills throughout an employee's entire career and improving the employability of Group employees, and by commitments to keeping the over-55s in employment.

As highlighted in point 4.6.1.1.1.2, the percentage of those aged 55 and over rose from 16% to 18% of the workforce between 2012 and 2013.

In Europe (EU 27) the rate of employment of people aged between 55 and 64 stood at 47.4% in 2011, up 1.1% on 2010: 40.2% for women (up 1.6% on 2010) and 55.2% for men (up 0.6% on 2011).

In France, the rate of employment of this population stood at 41.4% in 2011: 39% for women and 44% for men.

(source: European Labour Force Survey – annual results 2011 – Eurostat)

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.

4.6.1.6.4 Policy implemented and measures taken to combat discrimination

Aspects of the fight against discrimination include commitments to employ seniors and those with disabilities as well as to reduce gender inequality. These aspects were explained in points 4.6.1.6.3 – 4.6.1.6.2 and 4.6.1.6.1 respectively.

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 *Mission Handicap* disability program as well as the social reintegration company, Société d'insertion Lien Environnement, are part of this shared aim;
- fight against corruption and demand integrity;
- refrain from the use of mental or physical coercion;
- adhere to current legislation on working hours, compensation, training, union rights and health and safety;
- acknowledge employees' right to free expression;
- guarantee a policy of respectful dialog between management and labor unions.

4.6.2 Environmental information

4.6.2.1 General environmental policy

4.6.2.1.1 Company organization taking environmental issues into consideration and, where appropriate, environmental assessment or certification initiatives

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 amount of energy compared with the primary production of such metals, up to 92% for aluminum and 58% for steel (source: Report on the economical benefit of recycling, Bureau of International Recycling). In this way, the Group is helping to reduce greenhouse gas emissions, as detailed in paragraph 4.6.2.4.1.

For almost ten years, each regional subsidiary has had an Environmental Contact Person (reporting to the Environmental director), who liaises with the relevant authorities (DREAL, prefectures, water agencies, local councils, waterways, associations, 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;
- learn about regulatory changes;
- ensure that facilities are supervised and releases to the environment are monitored and controlled;
- and to train and inform colleagues about good practices.

Likewise, operations are often conducted on land with an industrial past, whose history is not always available. Where necessary, soil surveys are conducted in application of regulatory changes.

By its very nature, the Business Services division has a very low environmental impact. Environmental issues are dealt with by the Quality/Safety/Environment (QSE) Department of Derichebourg Multiservices and incorporated into each entity's General Policy. Contacts within the various entities are responsible for implementing environmental initiatives and have the role of:

- ensuring compliance with regulations;
- responding to client demands such as external evaluation questionnaires sought by some of our major clients (in particular, the ECOVADIS evaluations and the Carbon Disclosure Project). External audits are also conducted by clients;
- drawing up CSR diagnostics and implementing action plans. These impacts are taken into consideration within the context of the global Corporate Social Responsibility initiative defined as a result of a diagnosis conducted using the approach described by the French Federation of Cleaning Companies (FEP).

The Management at Derichebourg Multiservices signed the UN Global Compact in 2013. This constitutes a commitment to align our operations and strategies to the ten principles relating to human rights, labor regulations, the environment and anti-corruption. By signing this compact, Derichebourg Multiservices is publicly announcing its commitment to these universal principles. For this reason, the Company is not just making a commitment to take measures to enable the principles of the Global Compact to be incorporated into its business activities but also to talk publicly about how it is applying these principles and to campaign for the Global Compact and its principles.

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 2012/2013 was as follows:

- ISO 9001: 67% of sites;
- ISO 14001: 11% of sites.

The Business Services division has obtained the following certifications:

- ISO 9001 V2008: 96% of revenue of Derichebourg Multiservices (Derichebourg Propreté, Derichebourg Milieux sensibles, Derichebourg Énergie, Derichebourg Atis Aéronautique, Derichebourg Intérim et Recrutement, Derichebourg Intérim Aéronautique, Selmar SA (Spanish subsidiary));
- OHSAS 18001: 20% of revenue of Derichebourg Multiservices (Derichebourg Propreté, Derichebourg Milieux Sensibles, Selmar SA);

- ISO 14001: 13% of revenue of Derichebourg Multiservices (Derichebourg Milieux Sensibles, Selmar SA, Derichebourg Multiservizi);
- Company certification subject to obtaining approval for phytopharmaceutical product application: Derichebourg Propreté (1 agency, i.e. 100% of the scope in question), Derichebourg Espaces Verts (100% of the scope in question);
- EDF – UTO Qualification: Derichebourg Milieux Sensibles.

CEFRI – E (French Committee for the certification of businesses involved in training and monitoring employees working with ionizing radiation): Derichebourg Propreté (three agencies, i.e. 8% of the Cleaning business and 100% of the scope in question) and Derichebourg Milieux Sensibles

MASE (Companies' Safety Improvement Manual): Derichebourg Propreté (3 agencies certified, i.e. 8% of the scope of the business and 100% of the scope in question, 2 in the process of being certified).

4.6.2.1.2 Environmental protection training and information initiatives

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

	Number of employees trained in, and made aware of, good environmental practice	
Number	**2013**	2012
Environmental Services	478	465
Business Services	70	0
Total	**548**	**465**

The rise in numbers in Business Services can be explained by the fact that, this year, employees trained in the environmental impact of the use of cleaning products have been taken into consideration.

4.6.2.1.3 Resources focused on the prevention of environmental risks and pollution

The prevention of environmental risks and pollution begins with rigorous management of incoming waste across the Group's 222 sites internationally. Waste which cannot be handled by the facilities in question is refused or sorted so that it can be sent to the appropriate facility.

The second aspect involves the proper management of production sites and, in particular, controls on emissions such as dust by means of regular maintenance of rolling and handling surfaces.

The third aspect involves the treatment of flow channels and, in the first instance, atmospheric and water emissions. The Group strives to use the best techniques available to deal with these two issues and to monitor emerging techniques.

Derichebourg Environnement's participation in the BREF Broyeur (Shredder – Best Available Technique Reference Document) working group, at European level, enables it to gain insight into "the state of the industry" and thus prevent environmental risks and pollution that may result from its operations, in particular, with regard to:

- atmospheric emissions;
- water emissions;
- noise reduction;
- energy efficiency;
- waste reduction.

Environmental-related investment

The table below summarizes environmental investment for almost all Environmental Services activity.

In millions of euros	**2013**	2012
Soil protection	2.2	5.6
Waste management	1.1	7.7
Treatment of waste water and rain water	0.5	0.2
Fire prevention	0.2	0.1
Noise reduction	0.4	1.3
Radiation protection	0.2	0.2
Creation of green spaces	0.0	0.0
Air protection	1.7	0.5
Total	**6.3**	**15.6**

In 2012, the Carros worksite was totally reorganized (infrastructure, shredder lines). Likewise, in 2012, the Group continued its investment in post-shredding.

Furthermore, environmental-related expenditure (waste analysis, analysis of environmental pollution, servicing and maintenance, etc.) is nearly €2 million a year.

4.6.2.1.4 Amount of provisions and guarantees for environmental risk

Provisions for environmental risks changed as follows:

In millions of euros	**2013**	2012
Environmental Services	3.5	3.2
Holding Company	3.3	2.8
Total	**6.8**	**6.0**

Environment-related guarantees stood at €0.1 million.

This involved a bank guarantee given to COREPA in order to obtain authorization to operate the ECOVAL sorting line at the Bruyères-sur-Oise site.

Environment-related guarantees look set to increase significantly in the future, with the tougher regulations introduced by Decree No. 2012-633 of May 3, 2012 on the requirement to set up financial guarantees to cover making certain environmentally-sensitive installations safe after use.

4.6.2.2 Pollution and waste management

4.6.2.2.1 Measures to prevent, reduce or make good atmospheric, water and soil emissions with a serious impact on the environment

In its Environmental Services division, the Group has laid concrete slabs over the vast majority of its sites to prevent soil pollution. It also has run-off water collection and treatment facilities. It believes these measures are sufficient to limit soil pollution.

All of the Group's sites are licensed by the relevant prefectures or local authorities. Such licenses, or where not applicable, current regulations, set the authorized atmospheric and water emission limits, as well as permissible levels of noise pollution.

The nature of the emissions being treated, which are essentially non-hazardous, reduces the risk of environmental damage. Furthermore, the subsidiaries' environmental liaison officers, in conjunction with site managers, ensure full compliance with emission limits.

By its very nature, the Business Services division creates very little soil pollution. The waste generated by this businesses is for the most part non-hazardous waste. The hazardous waste generated by this business includes end-of-life equipment which is collected and managed by suppliers in accordance with Cleaning business regulations. Derichebourg Énergie has specific treatment lines for its hazardous waste.

The Derichebourg Multiservices Espaces Verts activity has a potential impact due to its use of Phytopharmaceutical products (PPP). Certification and approval authorizing the use of these products has been obtained. For this reason, a system for managing the use of PPP has been introduced and is subject to an annual audit, in accordance with regulations.

4.6.2.2.2 Waste prevention, recycling and elimination measures

The Environmental Services division is specifically involved in recycling and processing end-of-life products (and waste production).

In accordance with the requirements of European directives on End-of-Life Vehicles (ELVs), the Environmental Services division has hit current targets in Europe (85% recovery across all of its sites, 80% of which recycled and re-used). It is preparing to meet 2015 targets (95% recovery, 85% of which recycled and re-used).

Furthermore, the targets set for processing Waste Electrical and Electronic Equipment (WEEE) have been met by the Group in the sectors in which it operates, namely refrigerating appliances, small appliances and non-refrigerating appliances.

For several years, the Derichebourg Group has invested heavily in this area, resulting in a gradual reduction in the amount of waste placed in storage centers and favoring the development of different means of recycling: sorting and recycling of plastics; recovery of alternative fuels in incinerators or cement works, production of by-products from mineral waste in accordance with specifications for public works.

The table below provides details of the volume of fluff sent to landfill:

In thousands of tonnes	2013	2012
Volume of fluff sent to landfill	408.4	455.1

The volume of fluff sent to landfill in 2013 accounted for 15.6% of the total volume entering shredders, compared with 17.4% in 2012. This drop was due to the increase in energy and materials recovery which was 2.5% in 2013, up from 1.5% in 2012.Derichebourg Multiservices generates very little waste.

Derichebourg Énergie has identified the nature of the waste produced by its operations. A specific, custom-made treatment line has been introduced for each of these waste products so as to comply with regulatory requirements.

Derichebourg Propreté processes its waste in two ways:

- by implementing initiatives to reduce waste at source (use of dilution systems or use of concentrated products to limit packaging, etc.);
- by offering clients waste sorting solutions.

4.6.2.2.3 Consideration of noise pollution or any other form of pollution specific to a particular activity

Noise pollution is a possibility in relation to the handling and recycling of scrap metal. This issue is carefully monitored by subsidiary and site managers alike. The choice of location for operations, preferably in industrial areas, is fundamental. Housing developments or the possible incorporation of our operations into an urban, or suburban, environment sometimes mean that specific working procedures have to be used with the construction of noise walls in the proximity of the main sources of the noise. In some cases, the shredding unit is completely enclosed and the operating site is fully, or partially, surrounded by noise walls. Furthermore, the majority of sites do not operate at night.

In the Cleaning business, pollution from chemical products is reduced by training employees in how much product to use, by respecting waste water discharge areas and using eco-labeled products (use of these products is on the up and now accounts for over 20% of product purchases).

The use of dilution systems means that the quantity of waste generated and employees' exposure to products can be reduced. The Company had 87 dilution systems at the end of September 2013. The action plan for the prevention of difficult working conditions specifies that dilution systems should be introduced at the sites where they are needed, in particular, in light of the specific nature of certain business segments and the number of employees present at the client's site. Furthermore, non-petrochemical based products (especially water-activated solutions) are introduced at some sites.

The Multiservices business ensures that it complies with European REACH (registration, evaluation and authorization of chemical substances – EC regulation No. 1907/2006) regulations by working

closely with product suppliers. The Group requires such suppliers to certify adherence to these regulations and monitor the products used within the Company.

The Energy business conducts in-depth technical studies to reduce noise pollution at its facilities (refrigeration units, ACUs, generators, transformers, etc.).

4.6.2.3 Sustainable use of resources

4.6.2.3.1 Water consumption and supply in line with local constraints

The data below are for water supplies and show that the sites consume very little water in terms of local availability.

In thousands of cubic meters	2013	2012
Environmental Services	231	212
Business Services	16	8
Holding Company	2	2
Total	**248**	**221**

The data supplied concern external consumption. Several facilities are closed circuit facilities.

Water is mainly used for flotation activities, for cleaning worksite equipment and trucks and supplying firewater tanks for Environmental Services operations.

The Cleaning business data shown above only include agency consumption. Volumes consumed at sites are the responsibility of the clients.

The Derichebourg Multiservices Espaces Verts operation uses rainwater tanks fitted at certain worksites for watering green spaces.

To optimize watering, an empirical test is conducted to ascertain plants' requirements prior to each watering.

4.6.2.3.2 Consumption of raw materials and measures taken to improve the effectiveness of their use

2,800 tonnes of raw materials were consumed in the Environmental Services division, including the purchase of silicon to make secondary aluminum and specific raw materials such as magnetite to manage flotation units which separate non-ferrous metals using the difference in density.

Nearly all the materials used in the Environmental Services division are generated by end-of-life products.

The Business Services division does not use any raw materials.

4.6.2.3.3 Energy consumption, measures taken to improve energy efficiency and use of renewable energy

4.6.2.3.3.1 Electricity consumption

	Electricity consumption *(in GWh)*	
	2013	2012
Environmental Services	106.7	108.7
Business Services	5.2	4.2
Holding Company	0.5	0.6
Total	**112.5**	**113.4**

Electricity consumption is significant for shredding, shearing and operating the aluminum refinery. It fluctuates according to the level of business.

4.6.2.3.3.2 Consumption of fossil fuels

	Fuel consumption *(in millions of liters)*		Gas consumption *(in millions of cubic meters)*	
	2013	2012	2013	2012
Environmental Services	23.1	20.7	13.6	6.7
Business Services	1.8	1.7	0.2	0.8
Holding Company	0.0	0.0	0.0	0.0
Total	**24.9**	**22.5**	**13.8**	**7.5**

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;
- in the Business Services division, operating vehicles (over 1,000 vehicles).

Gas is mainly used:

- in the Environmental Services division, for refining aluminum and Natural Gas for Vehicles (NGV) by POLYURBAINE. The 2012 data do not include US consumption;
- in the Business Services division, to heat buildings and for load-lifting vehicles.

4.6.2.3.4 Land use

Derichebourg Environnement operates its business in Europe and in the Americas across around 400 hectares of land, the majority of which comprises sealed areas connected to a waste water network. The remainder comprises land reserves, green spaces and buildings.

4.6.2.4 Climate change

4.6.2.4.1 Greenhouse gas

4.6.2.4.1.1 Greenhouse gas emissions

Derichebourg Environnement mainly uses electricity as a source of power for its recycling units. As over 50% of production is in France, the Group has a low level of greenhouse gas emissions due to the French energy mix which mainly comprises nuclear and renewable energies.

Regarding transportation, the Group has, for some years, favored transport by sea or waterway, which is cost-effective and helps to protect the environment. In recent times, new worksites have been positioned near waterways: Houston (New Terminal), Nantes Cheviré, etc.

Furthermore, developing transport *via* waterways is a priority area for growth. The Group is particularly proud of its relations with the French Waterways Agency (VNF), with whom it works to transport WEEE from French overseas territories as well as shredded ferrous scrap.

Excluding aluminum smelting, the main gas used was oxygen with low CO_2 emissions.

Scope 1: Direct greenhouse gas emissions stood at 75,000 tonnes of CO_2 equivalent.

Scope 2: Indirect emissions associated with electricity consumption stood at 23,000 tonnes of CO_2 equivalent.

Scope 3: Other indirect emissions stood at 18,000 tonnes of CO_2 equivalent.

Fuel consumption was the main item to have an impact.

In order to fulfill the requirements of Decree No. 2011-829 of July 11, 2011 on greenhouse gas emissions and the national climate/energy plan, two Derichebourg Multiservices division businesses conducted a review of their greenhouse gas emissions: Derichebourg Propreté and Derichebourg Atis Aéronautique:

Derichebourg Propreté calculated its Carbon Footprint® using the ADEME method on three scopes of emission in 2011. As required by regulations, the greenhouse gas emissions review (scope 1 and 2) was extracted from the overall Carbon Footprint® and sent to the prefecture.

The greenhouse gas emissions review was conducted by means of sampling.

This analysis made it possible to obtain the following results:

Scope 1: Direct greenhouse gas emissions stood at 3,600 tonnes of CO_2 equivalent.

Scope 2: Indirect emissions associated with electricity consumption stood at 160 tonnes of CO_2 equivalent.

Transport was identified as having the main impact. For this reason, measures taken notably involved the introduction of a versatile employee shift planning tool (nearly 200 vehicles) and the updating of the vehicle fleet to obtain more environmentally friendly vehicles with eco-driving options (over 1,000 vehicles).

Derichebourg Atis Aéronautique conducted its emissions review using the greenhouse gas emissions review sent to the prefecture. This analysis obtained the following results:

Scope 1: Direct greenhouse gas emissions stood at 190 tonnes of CO_2 equivalent.

Scope 2: Indirect emissions associated with electricity consumption stood at 5 tonnes of CO_2 equivalent.

In terms of energy savings, different types of awareness-raising initiatives were used with employees (questionnaires, awareness meetings, etc.).

Although the other subsidiaries have not yet conducted a review of their greenhouse gas emissions, they have put solutions in place to reduce emissions, such as:

- the use of videoconference solutions to avoid CO_2 emissions caused by travel (Derichebourg Intérim Aéronautique);
- the use of electric vehicles (Derichebourg Intérim Aéronautique);
- monitoring fuel consumption, raising user awareness and scheduling eco-driving training (Derichebourg Services Industrie and Derichebourg Intérim Aéronautique).
- introducing heat pumps (Derichebourg Services Industrie).

4.6.2.4.1.2 Greenhouse gas emissions prevented due to Recycling

Derichebourg Environnement puts around 425,000 tonnes of non-ferrous metals on the market every year, including 45,000 tonnes of aluminum ingots as well as 3.8 million tonnes of ferrous scrap metal.

Producing one tonne of steel from iron ore in a blast furnace represents around 1.7 tonnes of CO_2 equivalent, compared with 0.7 tonnes of CO_2 equivalent for 1 tonne of steel made from ferrous scrap in an electric furnace. The energy gain resulting from shredded and ferrous scrap is, therefore, considerable, scrap metals placed on the market by the Group, mainly used by electric steelworks, contributing CO_2 emissions savings of around 3 million tonnes compared with the blast furnace process. Likewise, the Group's aluminum ingot production saves around 140,000 tonnes of CO_2 compared with the production of an equivalent volume of aluminum from bauxite, and other non-ferrous metals used in production processes enable savings of around 400,000 tonnes.

These data were estimated using the "Report on the Environmental Benefits of Recycling" issued by the Bureau of International Recycling and by using a fixed energy efficiency ratio of 80% (100% for aluminum ingots).

4.6.2.4.2 Adapting to the consequences of climate change

With the exception of the Houston site, which is exposed to seasonal cyclones, and some riverside sites in Europe, the Group believes it has very little exposure to the consequences of climate change.

4.6.2.5 Protection of biodiversity

4.6.2.5.1 Measures taken to develop biodiversity

4.6.2.5.1.1 Instances where operations are conducted in zone 2000

Where the Group has facilities in sensitive areas, tougher environmental protection measures are implemented, such as a complete water treatment plant at the Marignane (13) shredding site.

4.6.2.5.1.2 Derichebourg Multiservices

As part of its Espaces Verts business, Derichebourg Multiservices has set up hedgehog boxes and bug hotels at some of its clients' premises.

When the use of exotic wood (terraces, decking, etc.) is required, FSC certified wood is used to ensure that it is responsibly sourced.

4.6.2.5.1.3 Derichebourg Aqua

Derichebourg Aqua is developing a technique for removing xenobiotics from medical waste water (during drug manufacture or in oncology departments at hospitals). At present, there is no waste water treatment in operation that treats these molecules. Derichebourg Aqua is working towards implementing its process on an industrial scale.

4.6.3 Societal information

4.6.3.1 Regional, economic and social impact of the Company's operations

4.6.3.1.1 Employment and regional development

As a result of its considerable experience in occupational training and inclusion in the Toulouse region, Derichebourg Evolution Formation is involved in opening a new training center with the aim of expanding the range of aeronautical training courses available in Provence Alpes Côte d'Azur, the region which houses the second largest aerospace and defense center in France.

Derichebourg Evolution Formation and the Castel-Mauboussin association, which sets up training and occupational inclusion networks for disabled people within the aeronautics industry, have come together to duplicate its training initiatives in the Provence Alpes Côte d'Azur region, at the special request of one of the Group's clients, a leading player in the aeronautical industry.

Hence, on October 19, 2012, the Castel–Mauboussin association and Derichebourg Evolution Formation created a new association called AERO COMPETENCES MEDITERRANEE, which aims to develop aeronautical training programs, both on the ground and in the air. These two groups have been working together for several years and share a common desire to include those with disabilities in the aeronautical industry.

A partnership agreement was signed by Aéro-Compétences Méditerranée and the VAR Chamber of Commerce *(Chambre des Métiers et de l'artisanat)* on April 3, 2013 and renewed on September 27, 2013 for 2014, with the aim of bringing together the different parties' skill sets, to transfer, as far as possible, their engineering training, share their know-how and benefit from logistical support.

An initial Aircraft Fitter training session took place at the premises of the Seyne sur Mer IPFM in July 2013.

Finally, Aéro-compétences Méditerranée is involved in a project to create an aeronautical services training school (Ground and Air) in Cuers – Pierrefeu, with a view to focusing on training Flight Assistants, Aircraft Fitters and Aircraft Riggers.

4.6.3.1.2 Local populations and communities

Derichebourg Environnement generates significant transport flows in connection with collection and reception of materials, as well as for bulk product sales.

Furthermore, the noise, aesthetics and safety of the operating sites are all issues which concern local communities. The sites strive to be good neighbors and to foster constructive dialog with local associations.

4.6.3.2 Relations developed with individuals or organizations affected by the Company's business

4.6.3.2.1 Basis for dialog with such individuals or organizations

The Derichebourg Group is very involved in the professional federations representing its industry in France (FEDEREC – Federation of Recycling Companies and FNADE – National Federation of Waste Management), in Europe (EFR and EUROMETREC) and at the BIR – International Bureau of Recycling.

In particular, Derichebourg leads the way in France and in Europe, when it comes to shredding. It is also very much involved in grassroots initiatives such as the fight against illegal trade networks and the discontinuation of cash payments for metal in Europe. Derichebourg represents the French industry at ministerial meetings on recycling End-of-Life Vehicles and WEEE. At European level, together with the European Commission, Derichebourg is involved in drafting reference documents on Best Practices in waste management and recycling. Involvement in BIR meetings helps to give the Group an international perspective of markets and technologies.

All of these initiatives enable Derichebourg to anticipate the impact of regulatory and technological changes as well as market trends.

To this end, Derichebourg Environnement has taken on the chair of the SPP *(Section Professionnelle Paritaire)* within the recycling industry's joint training fund collection organization (OPCA).

The Derichebourg Group is also an active participant in the employment commissions of the National Federation of Commercial Aviation as well as of Prisme (syndicate of temporary work companies).

Derichebourg Multiservices is a member of the employers' organization representing the industry, the Federation of Cleaning Companies (FEP), *via* membership of GENIM which is the specific chamber of the FEP dedicated to large companies. The Company is, therefore, closely involved in the work carried out by the FEP, in particular, due to its participation in the commissions and working groups set up by the employers' organization: the National Sustainable Development

Committee, the Employment Commission, the Training Commission and the Labor Relations Commission. Derichebourg Multiservices is also involved in the "Cleaning Ambassadors" initiative set up by the FEP to promote the cleaning business to young people. This involvement is reflected in the work carried out by the operations and training departments with schools and colleges to promote the various occupations in the cleaning business, to talk about developments and improve the image of such jobs.

Furthermore, the Cleaning division's Human Resources Department has special relationships with the departments responsible for the Cleaning industry within OPCALIA, the training fund collection organization.

It is also implementing training initiatives in partnership with the INHNI to promote the recruitment of young people on work-and-study contracts.

Furthermore, the Human Resources Department implements initiatives with the support of FARE, an organization funded by contributions from industry companies and tasked with supporting them in their economic and social development.

Within the area of health and safety at work, our projects include the involvement of the retirement provision and health at work organization CARSAT, occupational health officers and the labor inspectorate as part of the initiative to prevent musculoskeletal disorders.

Derichebourg Multiservices takes part in regional nuclear forums and meets with local operators (Derichebourg Services Industrie).

Each agency of the Derichebourg Intérim et Recrutement subsidiary is in contact with liaison officers from local Job Centers, local employment bodies, training centers and/or schools with the aim of setting up partnerships. As part of our Disability Policy, the various subsidiaries have entered into partnerships with organizations such as AGEFIPH (the Disabled Persons' Occupational Integration Fund Management Association), Cap Emploi (the French network to support disabled job seekers) and ADAPT (French Association for the social and occupational inclusion of those with disabilities).

4.6.3.2.2 Partnership and sponsorship initiatives

In addition to the partnerships developed in points 4.6.1.6.2. and 4.6.3.1., Derichebourg Environnement is a stakeholder in several R&D projects, including two which are funded by the Investissements d'Avenir program:

- IRT Matériaux with the automobile, steel, aluminum and aeronautics industry;
- the CYCLADE project with INERIS and RECUPYL on electric and hybrid battery recycling.

Subsequent to the national partnership signed in 2004 with the ENVIE Federation of inclusion companies, the Group continues to support this collaboration by incorporating occupational inclusion companies belonging to the ENVIE network in its WEEE recycling bids, going so far as to create a joint venture in the Toulouse region. Employees who have followed this pathway to returning to work have regularly joined the Company's workforce.

Derichebourg Multiservices

The Communications Department has used the disability-friendly company, HandiColor, to complete numerous printing projects. Handicolor is a social enterprise which employs over 80% disabled workers in working conditions that have been adapted to their disability. Furthermore, this company has obtained the Imprim'vert (eco-friendly printing) label, indicating its respect of a number of environmental criteria.

Derichebourg Services Industrie has set up partnerships for client contracts which aim to subcontract part of the work to associations for the inclusion of disabled workers. Partnerships with local employment bodies and schools for nuclear industry apprenticeships, have also been set up by this subsidiary.

Derichebourg Atis Aéronautique is the patron of Odyssud (cultural center in Blagnac) and is a sponsor of the Toulouse Stadium.

Derichebourg Intérim Aéronautique sponsored the TAJP (young French pilots' tour) and is the patron of the Castel Mauboussin Association which has been involved for over ten years in the inclusion of those with disabilities in the aviation industry.

Derichebourg Énergie entered into a partnership with GEFEN, a company supporting the inclusion of disadvantaged people, and a number of schools.

4.6.3.3 Subcontracting and suppliers

4.6.3.3.1 Consideration of social and environmental issues in the Company's purchasing policy

At Derichebourg Multiservices, the Cleaning segment's Purchasing unit drafted a specific CSR questionnaire to be completed by companies applying to be referenced as suppliers and subcontractors. CSR criteria account for 6% of the total rating.

An audit is conducted by the Purchasing unit to check the compliance of suppliers and subcontractors with their CSR commitments over the life of the contract. In the event of non-compliance, they are given three months in which to comply.

Furthermore, Derichebourg service Industrie is ISO 14001 certified and requires all suppliers to complete an evaluation questionnaire in advance, including the environmental section.

The Derichebourg Environnement division has not put any formal criteria in place to take social and environmental issues into consideration in its purchasing policy but checks the technical, economic and environmental performances of the different equipment and technologies that it acquires.

4.6.3.3.2 Importance of subcontracting and consideration of suppliers' and subcontractors' social and environmental responsibility

The term "subcontracting" covers services provided by an external third party for inclusion in the Group's own operations.

Derichebourg Environnement makes very little use of subcontractors.

Derichebourg Multiservices subcontracts relatively few services. The main business segment concerned is Energy, for which subcontracting accounts for 32% of its revenue.

In the Cleaning business, subcontracting accounts for around 4% of revenue.

4.6.3.4 Fair trading practices

4.6.3.4.1 Anti-corruption initiatives implemented

Under Risk Factors and Uncertainties, the Group provides details of the risks associated with the purchase of metals and the register of goods purchased (retail purchases): in particular, the risk of receiving of stolen property.

The Group took action, *via* its professional federation, to lobby government authorities to ban cash payments for such purchases. Since August 1, 2011, metal purchases must be paid for by crossed check, bank or post office transfer or payment card.

4.6.3.4.2 Measures taken to protect the health and safety of consumers

The Group's customers are mainly companies. The Group does not sell products impacting on the health and safety of consumers.

4.6.3.5 Human rights

4.6.3.5.1 Human rights initiatives

In addition to the information provided in section 4.6.1.6.4, the Group states that in its Environmental Services division, over 90% (by value) of its shipments were to OECD member countries.

4.7 Independent third party organization report on the consolidated social, environmental and societal information appearing in the management report

To the Shareholders,

As an independent third party organization[1], and member of the network of Statutory Auditors of Derichebourg, we hereby report on the consolidated social, environmental and societal information presented in Chapter 4.6 of the management report, hereafter referred to as "SER Information", prepared for the fiscal year ended September 30, 2013, in accordance with the provisions of Article L. 225-102-1 of the French Commercial Code.

Company Responsibility

The Board of Directors is responsible for preparing a management report that contains all of the SER Information in accordance with Article R. 225-105-1 of the French Commercial Code, as required by established standards (the "Standards"), composed of HR reporting instructions and SER data guides for the Environmental and Multiservices divisions in the versions of September 2013, available from the Company, the elements of which are outlined in the introduction to Chapter 4.6.

Independence and Quality Control

Our independence is defined by regulatory texts, the profession's code of ethics, as well as the conditions defined in Article L. 822-11 of the French Commercial Code. Furthermore, we have implemented a quality control system that includes documented policies and procedures that aim to ensure compliance with ethical rules, professional standards and applicable laws and regulations.

Responsibility of the third party independent organization

Based on our work, our role is to:

- confirm the presence of the required SER Information in the management report, or if this information is omitted, confirm that it is explained in accordance with the third paragraph of Article R. 225-105 of the French Commercial Code (Certification of Presence of SER Information);
- conclude with moderate assurance that the SER Information, as a whole, is fairly presented in all major aspects, in accordance with the Standards (Reasoned opinion on the fairness of SER Information).

Our work was carried out between September 1, 2013 and January 8, 2014, spread out over approximately seven weeks, and was carried out by a project team composed of four people.

1. Certification of the Presence of SER Information

We carried out our work according to professional standards applicable in France, and according to the decree dated May 13, 2013, which sets out the conditions of the mission of the independent third party organization:

- we noted the Company's sustainable development orientation, based on interviews with members of General Management, the Finance Department and Human Resources Department, according to the social and environmental consequences of the Company's business, and its societal commitments and, if applicable, actions or programs resulting from these commitments;
- we compared the SER Information presented in the management report with the list provided by Article R. 225-105-1 of the French Commercial Code;
- if any consolidated information was missing, we verified that explanations were provided in accordance with the provisions of Article R. 225-105 paragraph 3;
- we verified that the SER Information covered the scope of consolidation, that is, the Company as well as its subsidiaries in the sense of Article L. 233-1 and the companies that it controls in the sense of Article L. 233-3 of the French Commercial Code, with the limits set out in the introduction of Chapter 4.6 of the management report, in particular the deconsolidation of Servisair (disposal in progress) and the exclusion of Italian subsidiaries (due to restructuring in progress).

Based on this work, and within the limits specified above, we certify that the management report contains the required SER Information.

2. Reasoned opinion on the fairness of SER Information

Nature and scope of the work

We carried out the following work, according to professional standards applicable in France, the decree dated May 13, 2013, which sets out the conditions of the mission of the independent third party organization, and the ISAE 3000 international standard, with the goal of moderate assurance that the SER Information does not contain any significant errors that could call its fairness into question, according to the Standards:

- we carried out five interviews with ten people from the Finance Department, Human Resources Department, and the Environmental and Multiservices divisions. The interviewees were responsible for preparing the SER Information and the processes of collecting

(1) Authorised for accreditation in October 2013 by the Comité Français d'Accréditation (accreditation project COFRAC no. 3-1050) in respect of verification of social, environmental and societal information from annual reports from Boards of Directors or Executive Boards.

that information, as well as internal control and risk management procedures. This served to verify the implementation of a process for collecting, compiling, processing and controlling as to the completeness and consistency of the SER Information, in addition to being aware of the internal control and risk management procedures related to the preparation of the SER Information;

- we evaluated the appropriateness of the Standards in terms of their relevance, exhaustiveness, neutrality, clarity and reliability, and took sector best practices into consideration if they were applicable;
- we determined the type and scope of tests and controls according to the type and importance of the information and a risk analysis;
- for the SER Information that we considered the most important[1] in terms of Company characteristics, social and environmental issues relating to its activities, its sustainable development orientations, and sector best practices:
  - for corporate headquarters and the Environmental and Multiservices divisions, we consulted documentation and held interviews to support and confirm the fairness of qualitative information (organization, policies, actions, etc.), verified the consistency and agreement with other information present in the management report or put in place analytical procedures and used sampling to verify calculations and data consolidation. Regarding the fairness of commercial practices, interviews were conducted solely at the corporate level and at the Environmental and Multiservices divisions,
  - at the level of the representative sample of the entities that we selected[2] according to their business, their contribution to the consolidated indicators, their sites and a risk analysis, we carried out interviews to verify that the Standards were correctly applied. We also verified the fairness of the information and carried out detailed tests, based on sampling, by verifying the calculations performed and reconciling with data from supporting documents. This sample represents 14% of the workforce and 17% of overall electrical consumption.

For the other published SER Information, we evaluated its fairness and consistency based on our knowledge of the Company and, if necessary, through interviews or by referring to documentation. Lastly, we evaluated the relevance of related explanations, if necessary, when certain information was not present.

The sampling methods we used and the limited sample size noted earlier give us moderate assurance of the SER Information. A higher level of assurance would require more extensive work for verification. Due to the use of sampling techniques as well as other inherent limits of any information and internal control system, the risk of not detecting a significant anomaly in the SER Information cannot be eliminated entirely.

Conclusion

Based on our work, we have not detected a significant anomaly that could call into question the fact that the SER Information, as a whole, is fairly presented, in accordance with the Standards.

Observations

Without calling into question the conclusion above, we would like to draw your attention to the following elements:

- the environmental and societal information has evolved and better reflects the Company's specific issues; its ranking and quantitative monitoring still require further work;
- the reliability of the report depends essentially on the various persons involved; rules and definitions still need to be more precisely defined to ensure the consistency and continuity of the process;
- the uncertainties and limits linked to absenteeism rates as well as the frequency rate and severity of work accidents are further detailed in the corresponding chapters.

Paris – La Défense, January 8, 2014

Independent Third Party Organization
Ernst & Young et Associés
Sustainable Development Department

Eric Mugnier

(1) ***Environmental and societal information:*** *general policy in terms of the environment (organization, certification procedures, resources dedicated to preventive action, guarantees or provisions), pollution and waste management (measures regarding prevention, recycling and elimination of waste, pollution of the air, water or soil), sustainable use of resources (energy consumption – in particular electricity – and consumption of raw materials) and emissions of greenhouse gases, noise pollution and local nuisances; the amount of subcontracting, and accounting for social and environmental factors and fairness of commercial practices in the Company's purchasing practices.* ***Social information:*** *workforce, recruitment and redundancy, organization of working hours, absenteeism, organization of social dialog, work accidents, their frequency and severity, training policies and hours.*

(2) *For the Environmental division, the Corepa subsidiary (site located in Bruyère-sur-Oise) and the Eska regional subsidiary (site located in Amnéville); for the Multiservices division, the Cleaning subsidiary (Ile-de-France office).*

4.8 Financial results for the last five fiscal years

In euros	09-30-09	09-30-10	09-30-11	09-30-12	09-30-13
SHARE CAPITAL AT YEAR-END					
Share capital	42,598,971	42,598,971	42,020,508	42,020,508	42,020,508
Total number of ordinary shares outstanding	170,395,882	170,395,882	168,082,030	168,082,030	168,082,030
OPERATIONS AND NET PROFIT OR LOSS FOR THE YEAR					
Gross revenue before sales tax	3,621,532	5,066,324	5,115,264	5,742,211	3,411,344
Earnings before tax, employee profit-sharing and provisions and depreciation[1]	141,638,692	(16,702,986)	(1,603,179)	133,197,860	24,527,115
Income tax	(4,907,648)	(25,556,335)	(32,507,864)	(21,121,340)	(12,087,562)
Earnings after tax, employee profit-sharing and provisions and depreciation	(51,349,966)	51,176,605	58,183,588	156,574,106	(67,763,648)
Earnings distributed	0	0	15,127,383	0	0
EARNINGS PER SHARE *(in euros)*					
Earnings after tax and employee profit-sharing but before provisions and depreciation[1]	0.86	0.05	0.18	0.92	0.22
Earnings after tax, employee profit-sharing and provisions and depreciation	(0.30)	0.30	0.35	0.93	(0.40)
Net dividend per eligible share	0.00	0.00	0.09	0.00	0.00
PERSONNEL					
Average number of salaried employees during the year	3	3	3	3	3
Total salaries and wages for the year	991,650	233,960	485,150	326,766	327,704
Amount of social benefits paid over the fiscal year (Social security contributions, welfare schemes, etc.)	121,523	107,003	155,378	133,489	156,405

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

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5.1 Consolidated financial statements for the year ended September 30, 2013, in compliance with IFRS

5.1.1 Group consolidated balance sheet at September 30, 2013

ASSETS *In millions of euros*	Note	09-30-13	09-30-12[1] Restated
Goodwill	4.1	206.4	478.6
Intangible assets	4.1	4.8	5.6
Property, plant and equipment	4.2	441.1	564.3
Financial assets	4.3	21.9	32.3
Investments in associates	4.4	10.1	23.5
Deferred tax assets[1]	4.22	40.2	56.3
Other non-current assets	4.5	0.1	0.2
Total non-current assets		**724.5**	**1,160.7**
Inventories	4.6	92.6	95.3
Trade Receivables	4.7	319.8	425.2
Tax receivables	4.7	17.9	14.5
Other current assets	4.7	62.5	92.1
Current financial assets	4.7	13.6	17.1
Cash and cash equivalents	4.8	34.7	69.3
Financial instruments, assets	4.12	0.1	0.2
Total current assets		**541.2**	**713.7**
Total non-current assets and groups of assets held for sale	**4.23**	**503.1**	**3.0**
Total assets		**1,768.8**	**1,877.4**

(1) Amounts amended following the early application of IAS 19 R (see 2.1.3).

LIABILITIES *In millions of euros*	Note	09-30-13	09-30-12[1] Restated
Share capital	4.9	42.0	42.0
Share premiums		27.6	27.6
Own shares		(8.5)	(6.6)
Reserves[1]		325.8	299.0
Net profit (loss) for the year		(32.1)	46.5
Group shareholders' equity		**354.7**	**408.5**
Non-controlling interests	4.10	0.7	0.7
Total shareholders' equity		**355.5**	**409.2**
Loans and financial debts	4.11	61.5	464.9
Provision for pensions and similar benefits[1]	4.13	31.8	57.6
Other provisions	4.13	14.0	29.0
Deferred taxes[1]	4.22	19.3	29.1
Other long-term liabilities	4.16	0.1	2.5
Total non-current liabilities		**126.8**	**583.0**
Short-term debt and bank overdrafts	4.11	594.0	246.8
Provisions	4.14	13.2	9.2
Trade payables	4.15	230.1	335.9
Tax payables		1.5	15.6
Other current liabilities	4.15	216.0	256.1
Financial instruments, liabilities	4.12	7.4	16.1
Total current liabilities		**1,062.2**	**879.6**
Discontinued and liabilities held for sale	**4.23**	**224.4**	**5.6**
Total liabilities		**1,768.8**	**1,877.4**

(1) Amounts amended following the early application of IAS 19 R (see 2.1.3).

5.1.2 Derichebourg Group consolidated income at September 30, 2013

In millions of euros	Note	2013	2012[1] Restated
Revenue	4.17	2,627.1	2,854.6
Other revenues from operations		2.8	1.5
Cost of raw materials		(1,479.0)	(1,698.2)
External charges		(295.2)	(318.1)
Personnel expenses	4.28	(706.6)	(668.3)
Taxes and duties		(43.9)	(39.7)
Depreciation		(76.6)	(74.6)
Change in provisions	4.18	(7.5)	(6.5)
Change in inventory: work-in-progress and finished products		(0.5)	0.8
Other operating expenses	4.19	(6.2)	(7.1)
Other operating income	4.19	15.8	20.0
Recurring operating profit		**30.3**	**64.5**
Other non-recurring expenses	4.20	(9.8)	(11.4)
Other non-recurring income	4.20	0.5	0.0
Gain/loss on disposal of consolidated companies			(0.1)
Operating income		**21.0**	**53.0**
Net financial expenses	4.21	(35.2)	(36.0)
Fair value of financial instruments			
Foreign exchange and other gains and losses	4.21	(0.9)	(1.4)
Profit (loss) before tax		**(15.0)**	**15.7**
Income tax	4.22	2.5	(2.6)
Income from associates	4.4	1.3	1.7
Net profit (loss)		**(11.2)**	**14.8**
Income net of tax from discontinued activities	4.23	(20.8)	31.7
Consolidated net income		**(32.0)**	**46.4**
Net profit (loss)			
• attributable to shareholders		(32.1)	46.5
• attributable to non-controlling interests		0.1	(0.1)
Earnings per share: earnings attributable to Company shareholders (in €/share)	4.24		
• basic		(0.1)	0.1
• diluted		(0.1)	0.1
Earnings per share: attributable to shareholders after income from held-for-sale or discontinued operations *(in €/share)*			
• basic		(0.2)	0.3
• diluted		(0.2)	0.3

(1) Amounts modified following the reclassifications of Airport Services under activities held for sale and of Derichebourg Atis Maintenance and Services under continuing operations.

Derichebourg Group statement of consolidated comprehensive income

In millions of euros	2013	2012[1] Restated
Consolidated net income	**(32.0)**	**46.4**
Exchange rate changes	(10.3)	15.7
Cash flow hedging	7.5	(3.3)
Income from deconsolidation of previously deconsolidated companies	0.0	7.3
Restatement of liabilities linked to commitments from defined benefit plans[1]	(20.0)	(3.0)
Taxes on other comprehensive income[1]	3.0	(1.8)
Income and expenses for the period recognized directly in shareholders' equity	(19.7)	18.6
Comprehensive income for the period	**(51.8)**	**65.0**
Of which		
• attributable to Company shareholders	(51.8)	65.1
• attributable to non-controlling interests	0.1	(0.1)

(1) Amounts amended following the early application of IAS 19 R (see 2.1.3).

5.1.3 Derichebourg Group consolidated cash flow as at September 30, 2013

In millions of euros	Note	2013	2012[1] restated
Total consolidated net profit (loss)		(32.0)	46.4
Consolidated net profit (loss) from held for sale or discontinued operations		(20.8)	31.7
Consolidated net income from continuing operations		(11.2)	14.8
Adjustments for:			
Elimination of profit (loss) from equity consolidated companies		(1.3)	(1.7)
Provisions and depreciation		81.8	70.1
Fair value gains (losses)		(0.1)	1.7
Elimination of gains (loss) on asset disposals		0.2	8.0
Elimination of profit (loss) from dividends		(0.0)	(0.0)
Other non-cash income and expenses			0.0
Operating cash flow after financing costs and income tax		**69.3**	**92.7**
Net interest expense		35.3	36.1
Income tax		(2.5)	2.6
Operating cash flow before financing costs and income tax		**102.2**	**131.4**
Changes in working capital requirement related to operations		(23.5)	156.5
Income tax paid		(16.2)	(12.8)
Cash flows from operations generated by discontinued activities		44.0	14.5
Net cash flow from operating activities		**106.5**	**289.6**
Acquisition of consolidated subsidiaries, net of cash acquired		0.5	(9.4)
Acquisition of tangible and intangible assets		(48.8)	(65.9)
Acquisition of financial assets		(0.1)	(1.3)
Change in loans and advances granted		0.3	(13.4)
Disposal of tangible and intangible assets		7.4	9.5
Disposal of financial assets			0.0
Dividends received		0.9	1.1
Cash flow related to investment activities for discontinued operations		(4.7)	2.7
Net cash flow from investment activities		**(44.6)**	**(76.8)**
Proceeds from borrowings		77.2	7.0
Repayment of borrowings		(130.1)	(112.4)
Net financial interests paid		(39.7)	(36.0)
Dividends paid to Group shareholders		(0.0)	(15.1)
Dividends paid to non-controlling interests		(0.1)	(0.1)
Own shares		(1.9)	(5.2)
Factoring		4.8	(86.8)
Cash flow related to finance activities for discontinued operations		(7.6)	(1.5)
Net cash flow from finance activities		**(97.4)**	**(250.2)**
Impact of foreign exchange rate fluctuations		(0.7)	0.6
Impact of foreign exchange rate fluctuations on discontinued activities		(1.4)	3.5
Change in cash and cash equivalents		**(37.6)**	**(33.3)**
Cash and cash equivalents at beginning of the period	4.7	(18.3)	5.7
Cash and cash equivalents at close of the period	4.7	(50.1)	(18.3)
Change in cash and cash equivalents for discontinued activities		(5.8)	(9.3)
Change in cash and cash equivalents		**(37.6)**	**(33.3)**

(1) Amounts modified following the reclassifications of Airport Services under activities held for sale and of Derichebourg Atis Maintenance and Services under continuing operations.

5.1.4 Changes in Derichebourg Group consolidated shareholders' equity at September 30, 2013

In millions of euros	Capital	Share premiums	Own shares	Reserves[1]	Currency translation reserves[1]	Profit (loss) for the fiscal year	Group shareholders' equity	Non-controlling interests	Total shareholders' equity
Position at September 30, 2011	**42.0**	**27.6**	**(1.4)**	**214.3**	**(3.9)**	**96.3**	**375.0**	**1.0**	**375.9**
Application of IAS 19 R				(11.2)			(11.2)		(11.2)
Position at October 1, 2011 restated	**42.0**	**27.6**	**(1.4)**	**203.1**	**(3.9)**	**96.3**	**363.7**	**1.0**	**364.7**
Appropriation of prior-year profit				96.3		(96.3)	0.0		0.0
Dividends payments				(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[1]				(2.8)	15.7		18.5		18.5
Other changes							0.0	(0.1)	(0.1)
Position at September 30, 2012 restated	**42.0**	**27.6**	**(6.6)**	**287.1**	**11.9**	**46.5**	**408.5**	**0.7**	**409.2**
Appropriation of prior-year profit				46.5		(46.5)	0.0		0.0
Dividends payment							0.0	(0.1)	(0.1)
Own shares			(1.9)				(1.9)		(1.9)
Net profit for the year attributable to the Group						(32.1)	(32.1)	0.1	(32.0)
Income and expenses recognized directly through equity				(9.5)	(10.3)		(19.7)		(19.7)
Other changes							0.0		0.0
Position at September 30, 2013	**42.0**	**27.6**	**(8.5)**	**324.1**	**1.6**	**(32.1)**	**354.7**	**0.7**	**355.5**

(1) Amounts amended following the early application of IAS 19 R (see 2.3.1).

Reconciliation of 2012 Shareholders' equity before and after the restatement in early application of IAS 19R

In millions of euros	Capital	Share premiums	Own shares	Reserves	Currency translation reserves	Profit (loss) for the fiscal year	Group shareholders' equity	Non-controlling interests	Total shareholders' equity
Position as at September 30, 2012 as published	**42,0**	**27,6**	**(6,6)**	**300,4**	**12,2**	**46,5**	**422,1**	**0,7**	**422,8**
Impact of IAS19R				(13,3)	(0,3)		(13,6)		(13,6)
Position as at September 30, 2012, restated	**42,0**	**27,6**	**(6,6)**	**287,1**	**11,9**	**46,5**	**408,5**	**0,7**	**409,2**

5.1.5 Notes to the consolidated financial statements

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1. Presentation of the 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, for which a contract for sale to Swissport was signed on August 1, 2013;
- Holding Companies.

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

The consolidated financial statements for the period from October 1, 2012 to September 30, 2013 were presented to the Group's Board of Directors on January 8, 2014 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 stated. The amounts are rounded to the nearest hundred thousand 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, Nice Aircraft Services and Support, Servisair Chile, Servisair Peru and Ecorec, which close their accounts on December 31.

1.2 Material events occurring over the fiscal year

On July 19, after bidding and negotiation processes, Derichebourg SA and Swissport France Holding signed an agreement in which they agreed to sell, and respectively acquire, Servisair SAS, under the condition precedent that the employee representative bodies be informed. The sale contract was signed on August 1, 2013.

The parties have agreed on a locked box structure based on the financial statements at September 30, 2012. The sale price therefore amounts to €41.3 million, plus the reimbursement of debts at closing. These mainly correspond to the existing Derichebourg and Servisair SAS current account at closing. The current account balance at September 30, 2013 was €237.2 million. Servisair earnings during fiscal year 2012-2013 will not be added to the shares' sale price.

1.3 Events subsequent to year-end

- December 23, 2013, completion of the sale of all Servisair capital to Swissport following the completion of the regulatory conditions precedent.
- A customs audit was carried out on Servisair Finland's cargo business: following alleged documentary non-compliance, Servisair Finland received a demand to pay €4 million, which it is contesting and for which it expects to be given a rebate. No provision has been recorded in the financial statements.

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, 2013 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, with the exception of IAS 19 Revised, which has been early applied.

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, 2013 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, 2012

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, 2012 are as follows:

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

These standards have not had 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 standards or interpretations which were not mandatory as of October 1, 2012 (the application dates are those recognized by EFRAG):

Amendments to IAS 12 "Deferred Tax: Recovery of Underlying Assets" 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.

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.

IFRS 10 "Consolidated Financial Statements" applicable to fiscal years beginning on or after January 1, 2014.

IFRS 11 "Joint Arrangements" applicable to fiscal years beginning on or after January 1, 2014.

IFRS 12 "Disclosure of Interests in Other Entities" applicable to fiscal years beginning on or after January 1, 2014.

Amendments to the transitional provisions of IFRS 10, 11 and 12 applicable to fiscal years beginning on or after January 1, 2014.

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

IFRS improvements effective for fiscal years beginning on or after January 1, 2013.

Their potential impact, other than that associated with IAS 28, will be assessed during the year.

2.1.3 Standards and interpretations applied early

On October 1, 2012, the Group opted for early application of revised IAS 19 "Employee Benefits". This standard was applied retrospectively to October 1, 2011: the 2011/2012 financial statements were restated for comparative purposes.

The main impact was the elimination of the corridor approach to recognizing the amortization of actuarial gains and losses relating to defined-benefit employee schemes in the income statement. Actuarial gains and losses not yet recognized at September 30, 2011, were recognized through equity at October 1, 2011.

The impacts on equity were as follows: net impact on equity at October 1, 2011 of (€11.2) million, total net impact on equity at October 1, 2012 of (€13.6) million.

In millions of euros	2011	2012
Impact on pension provision	(15.4)	(18.8)
Impact on deferred tax	4.1	5.2
Net impact on equity	**(11.2)**	**(13.6)**

The impact on results excluding OCI is not significant.

Furthermore, actuarial gains and losses generated after October 1, 2011 are immediately recognized in other comprehensive income and never recycled to the income statement.

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, 2013, management exercised its judgment in particular regarding the following:

- determination that the sale of Servisair is highly likely;
- 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 of the recoverability of trade receivables (cf. note 4.7. – Trade receivables, other receivables and current financial assets), exposure to credit risk, as well as the 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 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.

2.3.3 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.

2.3.4 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.

2.3.5 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.

2.3.6 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.

These impairment tests are conducted annually on September 30.

At September 30, 2013, the Airport Services CGU was classed as a held-for-sale asset, in view of the sale contract signed on August 1, 2013.

2.3.7 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.

2.3.8 Investment grants

Investment grants are treated as deferred income. They are brought into income over the estimated useful life of the asset concerned.

2.3.9 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.

2.3.10 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 non-current assets, other than financial assets.

2.3.11 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.

2.3.12 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.

2.3.13 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.

2.3.14 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.

2.3.15 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.

2.3.16 Pension commitments and other employee benefits

Pension commitment

The Group applies revised IAS 19.

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 externally managed and funded defined benefit plans (pension funds or insurance contracts), the fair value surplus or deficit in relation to the present value of the obligations is recognized as a balance sheet asset or liability. 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). They are recognized in other comprehensive income.

Expenses recognized over the fiscal year include additional rights vested for an additional year of service, changes to existing rights at opening due to financial discounting, the expected return on plan assets, past service costs and the effect of any curtailments or settlements. The portion relating to additional rights is recognized under personnel expenses and the financial cost of net liabilities is recognized in the income statement.

Workers' compensation

Certain programs are specific to US operations, such as insurance to cover accidents at work. In the US, 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.

2.3.17 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 resources required to meet the obligation.

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.

2.3.17.1 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 3.25% 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.

2.3.17.2 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.

2.3.17.3 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.

2.3.17.4 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

By its very nature, the Business Services division has a very low environmental impact. Environmental issues are dealt with by the Quality/Safety/Environment (QSE) Department of Derichebourg Multiservices and incorporated into each entity's General Policy. Contacts within the various entities are responsible for implementing environmental initiatives and have the role of:

- ensuring compliance with regulations;
- responding to client demands such as external evaluation questionnaires sought by some of our major clients (in particular, the ECOVADIS evaluations and the Carbon Disclosure Project). External audits are also conducted by clients;
- drawing up SER diagnostics and implementing action plans. These impacts are taken into consideration within the context of the global Social and Environmental Responsibility initiative defined as a result of a diagnosis conducted using the approach described by the French Federation of Cleaning Companies (FEP).

Environmental Services division

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 amount of energy compared with the primary production of such metals, up to 92% for aluminum and 58% for steel (source: Report on the economical benefit of recycling, Bureau of International Recycling). In this way, the Group is helping to reduce greenhouse gas emissions, as detailed in paragraph 4.6.2.4.1.

For almost ten years now, each regional subsidiary has had an Environmental Contact Person (reporting to the Environmental Director), who liaises with the relevant authorities (DREAL, prefectures, water agencies, local councils, waterways, associations 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;
- learn about regulatory changes;
- ensure that facilities are supervised and releases to the environment are monitored and controlled;
- and to train and inform colleagues about good practices.

Likewise, operations are often conducted on land with an industrial past, the history if which is not always available. Where necessary, soil surveys are conducted in application of regulatory changes.

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.

2.3.18 Financial debt (current and non-current)

Financial debts include:

- the syndicated loan agreements executed on June 1, 2007 and amended in 2009 and 2010;
- the syndicated non-recourse factoring agreement executed in 2012;
- finance leases;
- other borrowings and bilateral lines.

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".

2.3.19 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.

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.

Financial instrument	Subsequent 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	

2.3.20 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;
- 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.

At September 30, 2013, Servisair's assets and liabilities were classed as held-for-sale assets.

3. Changes in consolidation scope

3.1 New companies included in the consolidation scope

Business Services division

None.

Airport Services division

- Creation of Servisair Deicing Services Inc. in Canada on November 13, 2012.

Environmental Services division

- Inclusion of Polytiane, Polyceja, Polybuis, Polycorot, Polyamon, Polyreva, Derichebourg Aqua.

Holding Companies

None.

3.2 Companies excluded from the consolidation scope

Business Services division

None.

Airport Services division

- Liquidation of Globeground Iberica.

Environmental Services division

None.

Holding Companies

None.

3.3 Internal restructuring

Business Services division

None.

Airport Services division

- Partial contribution of Servisair Inc. assets to Servisair Deicing Canada Inc., concerning the Deicing division, on November 30, 2012;
- Merger of Handlex Groundhandling Services Inc. and Servisair Holding Canada Inc. with Servisair Inc. on December 1, 2012.

Environmental Services division

None.

Holding Companies

None.

3.4 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 2012-2013 for operations discontinued or sold:

- Airport Services division including the holding company Servisair SAS and the Airport Services operating segment.

4. Notes

4.1 Intangible assets and goodwill

In millions of euros	Value on 09-30-12	Increases	Decreases	Changes in scope	Impact of IFRS 5	Other changes	Foreign exchange differences	Value on 09-30-13
Goodwill	619.2			0.0	(310.2)	(1.3)	(0.7)	307.0
Concessions, patents, licenses	8.9	0.7	(0.0)	0.1	(0.3)	(0.0)		9.4
Other intangible assets	15.5	0.7		(0.1)	(9.2)	1.6	(0.3)	8.2
Advances and deposits								
Total gross value	**643.6**	**1.4**	**(0.0)**	**0.0**	**(319.7)**	**0.3**	**(1.0)**	**324.6**
Goodwill	(140.6)	(51.6)			91.6	(0.0)	0.0	(100.6)
Concessions, patents, licenses	(7.9)	(0.7)	0.0	(0.0)	0.3	0.0		(8.2)
Other intangible assets	(10.9)	(1.1)			7.2	(0.0)	0.3	(4.6)
Total amortization & depreciation	**(159.4)**	**(53.4)**	**0.0**	**(0.0)**	**99.1**	**(0.0)**	**0.3**	**(113.4)**
Total net value	**484.2**	**(51.9)**		**0.0**	**(220.6)**	**0.3**	**(0.7)**	**211.2**

Flows from increases in and the impact of IFRS 5 on the amortization of goodwill relate to the Airport Services business (see 4.23).

4.1.1 Impairment tests

Impairment tests were carried out on the Environmental Services and Business Services activities on September 30, 2013 and did not show 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

In millions of euros	09-30-13	09-30-12
CGU – Business Services	159	159
CGU – Environmental Services	47	49
Total	**206**	**208**

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:

In millions of euros	Discount rate 2012-2013[1]	Growth rate to infinity 2012-2013	Discount rate 2011/2012[1]	Growth rate to infinity 2011-2012	Valuation method
CGU – Environmental Services	10.50%	2.00%	10.50%	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 Environmental Services divisions are sensitive are the following:

- the discount rate, calculated by breaking down the Weighted Average Cost of Capital: this rate is 10.5% for Environmental Services and 8% for Business Services. These rates are unchanged from 2012;
- Ebitda for the final year of the explicit forecast. This Ebitda has been determined on the basis of the 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: demand for recycling in developed countries and growth in demand in emerging countries,
  - 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 3% 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

	Business Services		
In millions of euros	Discount rate +0.5%	Discount rate -0.5%	Ebitda +/-1% (in absolute terms) for the final year
Impact on enterprise value	(14)	16	+/-1.9%

	Business Services	
In millions of euros	Growth rate +0.5%	Growth rate -0.5%
Impact on enterprise value	13	(11)

These stress tests did not result in the recognition of any impairment losses on goodwill.

4.2 Property, plant and equipment (including leasing)

In millions of euros	Value on 09-30-12	Increases	Decreases	Changes in scope	Impact of IFRS 5	Other changes	Foreign exchange differences	Value on 09-30-13
Land (including leasing)	152.5	2.0	(0.1)		(0.1)	1.8	(1.1)	154.8
Buildings (including leasing)	238.6	11.4	(1.1)	(0.1)	(29.7)	1.9	(2.0)	218.9
Machinery & equipment (including leasing)	970.2	32.3	(18.1)	(14.9)	(300.9)	1.0	(18.3)	651.2
Other tangible assets (including leasing)	287.5	17.3	(5.0)	(0.1)	(30.2)	1.0	(2.1)	268.4
Tangible assets under construction	13.7	10.5	(0.4)			(11.4)	(0.1)	12.4
Advances and deposits	4.0	4.1	(1.0)		(0.5)	(6.4)	(0.0)	0.3
Total gross value	**1,666.4**	**77.7**	**(25.7)**	**(15.1)**	**(361.5)**	**(12.3)**	**(23.5)**	**1,305.9**
Land (including leasing)	(19.2)	(4.2)	0.0			0.2	0.2	(23.0)
Buildings (including leasing)	(108.9)	(13.6)	1.0	0.1	13.9	1.1	0.8	(105.5)
Machinery & equipment (including leasing)	(741.9)	(59.8)	13.2	15.6	230.4	10.9	13.6	(517.9)
Other tangible assets (including leasing)	(232.2)	(19.9)	4.9	0.1	25.8	1.3	1.6	(218.4)
Total amortization & depreciation	**(1,102.1)**	**(97.5)**	**19.2**	**15.9**	**270.1**	**13.4**	**16.2**	**(864.8)**
Total net value	**564.3**	**(19.8)**	**(6.6)**	**0.7**	**(91.4)**	**1.2**	**(7.3)**	**441.1**

Property, plant and equipment financed by lease-financing contracts

In millions of euros	Value on 09-30-12	Increases	Decreases	Changes in scope	Impact of IFRS 5	Other changes	Foreign exchange differences	Value on 09-30-13
Land and buildings	17.3	0.1			(6.8)	4.8	(0.3)	15.1
Machinery & equipment	236.5	14.3		0.7	(65.9)	(2.5)	(2.5)	180.6
Other tangible assets	93.6	5.0			(0.8)			97.8
Total gross value	**347.4**	**19.3**		**0.7**	**(73.6)**	**2.4**	**(2.8)**	**293.5**
Total amortization & depreciation	**(238.6)**	**(27.3)**			**40.6**	**3.5**	**1.4**	**(220.4)**
Total net value	**108.8**	**(8.0)**		**0.7**	**(33.0)**	**5.9**	**(1.4)**	**73.1**

4.3 Financial assets

4.3.1 Changes during the fiscal year

In millions of euros	09-30-12	Increases	Decreases	Changes in scope	Impact of IFRS 5	Other changes	Foreign exchange differences	09-30-13
Investment securities	16.9	0.1	(0.4)	(0.4)	(7.6)	(0.0)	0.0	8.5
Receivables related to equity participations	6.3							6.3
Loans, securities and other long-term financial assets[1]	29.5	1.4	(2.3)	0.0	(6.6)	(0.2)	(0.5)	21.2
Total gross value	**52.7**	**1.4**	**(2.7)**	**(0.4)**	**(14.2)**	**(0.2)**	**(0.5)**	**36.0**
Impairment loss on investments	(12.0)	(0.0)	0.0		6.2	0.0	(0.0)	(5.8)
Impairment loss on receivables related to equity participations	(6.3)							(6.3)
Impairment loss on loans, securities and other receivables	(2.2)	(0.1)	0.1					(2.1)
Total amortization & depreciation	**(20.4)**	**(0.1)**	**0.2**		**6.2**	**0.0**	**(0.0)**	**(14.2)**
Total net value	**32.3**	**1.3**	**(2.6)**	**(0.4)**	**(8.0)**	**(0.2)**	**(0.5)**	**21.9**
(1) of which:								
Workers' compensation	*1.9*	*0.0*			*(1.5)*	*(0.4)*	*(0.1)*	
Receivable on a finance lease with the Central Deicing Facility in Toronto	*4.1*		*(1.0)*		*(3.0)*	*0.2*	*(0.3)*	
*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, 2013 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

In millions of euros	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%	0.3		0.3	
Other companies (less than €0.1 million)	France		0.5	(0.2)	0.3	
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
Others	France		0.2	(0.0)	0.2	
AIRPORT SERVICES						
GLOBEGROUND MEXICO	Mexico	99%	2.0	(2.0)	0.0	In liquidation
GLOBEGROUND BRAZIL LTDA	Brazil		3.1	(3.0)	0.1	
Total			**8.5**	**(5.8)**	**2.7**	

In millions of euros	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

In millions of euros	Country	% holding	Share of profit	Contribution to equity 09-30-13	Contribution to equity 09-30-12
ENVIRONMENTAL SERVICES					
ALLO CASSE AUTO	France	48%	0.4	2.6	2.6
APD	United States	50%	(0.1)	0.0	0.1
CTR49	France	34%	(0.0)	(0.2)	(0.2)
DAC	France	50%	0.1	0.4	0.4
DREYFUS	France	43%	0.8	4.4	4.0
ROHR	France	50%	0.1	2.2	2.4
ROUSSEL	France	34%	0.1	0.6	0.5
VALVERT TRI	France	35%	(0.0)	0.0	0.1
AIRPORT SERVICES(1)					
AMAG	Russia	44%		0.0	3.5
BUCHAREST INTERNATIONAL CARGO CENTRE – BICC SA	Romania	26%		0.0	1.4
EMSA AIRPORT SERVICES	Ecuador	30%		0.0	2.2
FLUGHAFEN GRAZ BODENSERVICES GMBH	Austria	37%		0.0	0.1
LUFT-HAFEN-UMSCHLAG GMBH	Germany	25%		0.0	0.2
S.C. GLOBEGROUND ROMANIA SRL	Romania	25%		0.0	2.7
ZAO CARGO TERMINALE PULKOVO	Russia	40%		0.0	3.7
Total			**1.3**	**10.1**	**23.5**

(1) Airport Services' investments in associates were classed as assets held-for-sale in 2013.

Information relating to the financial position and income statement for investments in associates

In millions of euros	Balance sheet date	Assets	Liabilities	Revenue	Net profit (loss)
ENVIRONMENTAL SERVICES					
ALLO CASSE AUTO	September 30	9.9	5.0	14.9	0.8
APD	September 30	0.3	0.2	2.0	(0.2)
CTR49	December 31	1.4	2.1	1.4	(0.1)
DAC	September 30	1.5	0.6	1.3	0.1
DREYFUS	December 31	15.1	4.8	10.7	1.9
ROHR	September 30	6.9	2.4	12.3	0.9
ROUSSEL	September 30	2.6	0.7	4.2	0.3
VALVERT TRI	December 31	0.3	0.2	0.9	(0.1)
AIRPORT SERVICES					
AMAG	December 31	9.4	3.9	24.6	(0.7)
BUCHAREST INTERNATIONAL CARGO CENTRE – BICC SA	December 31	5.9	0.1	1.3	0.7
EMSA AIRPORT SERVICES	December 31	15.5	4.4	11.4	4.3
FLUGHAFEN GRAZ BODENSERVICES GMBH	December 31	1.2	1.1	2.2	(0.1)
LUFT-HAFEN-UMSCHLAG SERVICES GMBH	December 31	1.6	1.0	7.6	0.1
S.C. GLOBEGROUND ROMANIA SRL	December 31	14.2	2.2	16.8	2.3
ZAO CARGO TERMINALE PULKOVO	December 31	12.1	2.2	11.9	1.5

4.4.2 Changes during the fiscal year

In millions of euros	30-09-12	Share of profit	Dividends	Changes in scope	Impact of IFRS 5	Other changes	Foreign exchange differences	09-30-13
Investments in associates	23.5	4.2	(3.9)	0.0	(13.1)	0.0	(0.6)	10.1

4.5 Other non-current assets

In millions of euros	Gross values on 09-30-13	Provisions	Net values on 09-30-13
Other receivables	4.7	(4.6)	0.1
Total	**4.7**	**(4.6)**	**0.1**

4.5.1 Financial assets and other non-current assets by maturity date (excluding investment securities)

In millions of euros	09-30-2013	More than one year	More than five years
Loans, securities and other long-term financial assets	19.1	18.5	0.7
Other receivables	0.1	0.1	
Total	**19.2**	**18.5**	**0.7**

4.6 Inventories

4.6.1 By type

In millions of euros	Gross value on 09-30-13	Gross value on 09-30-12
Raw materials	5.5	8.1
Other consumables	11.0	15.6
Work in progress	0.4	0.8
Finished and semi-finished goods	1.6	1.7
Goods for resale	76.2	71.5
Total	**94.8**	**97.7**

4.6.2 Changes during the fiscal year

In millions of euros	Net value on 09-30-12	Variations	Changes in scope	Impact of IFRS 5	Other changes	Foreign exchange differences	Provision for impairment	Net value on 09-30-13
Raw materials	8.1	(0.6)	(0.0)	(1.9)	0.0	(0.1)	0.0	5.5
Other consumables	14.9	(1.0)		(3.2)	0.0	(0.3)		10.3
Work in progress	0.6	(0.4)			(0.0)	(0.0)	0.2	0.3
Finished and semi-finished goods	1.7	(0.1)						1.6
Goods for resale	70.1	5.1		(0.0)	0.0	(0.3)	(0.1)	74.8
Total	**95.3**	**2.9**	**(0.0)**	**(5.1)**	**0.0**	**(0.7)**	**0.1**	**92.6**

4.7 Trade receivables, other receivables and current financial assets

	09-30-12			09-30-13		
In millions of euros	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Trade Receivables	**444.7**	**(19.5)**	**425.2**	**330.1**	**(10.3)**	**319.8**
Tax receivables	**14.5**		**14.5**	**17.9**		**17.9**
Advances and deposits	22.9	(0.0)	22.9	5.3		5.3
Other receivables	60.6	(4.0)	56.7	50.7	(3.8)	46.8
Prepaid expenses	12.5		12.5	10.3		10.3
Other current assets	**96.1**	**(4.0)**	**92.1**	**66.3**	**(3.8)**	**62.5**
Receivables related to equity participations	7.8	(7.8)		0.0		0.0
Loans, deposits and securities	17.1		17.1	13.6		13.6
Current financial assets	**24.9**	**(7.8)**	**17.1**	**13.6**		**13.6**

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 09-30-13	Provisions	Net value on 09-30-13	Net value on 09-30-12
Investment securities	0.8	(0.1)	0.7	1.6
Cash	34.0		34.0	67.6
Total	**34.8**	**(0.1)**	**34.7**	**69.3**

In millions of euros	09-30-13	09-30-12
Cash and cash equivalents	34.7	69.3
Bank overdrafts	84.9	65.3
Net cash	**(50.2)**	**4.0**

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, 2013, 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

	Shares		Voting rights		Share subscription warrants (BSA) @ €6.70
Shareholders	Number	%	Number	%	Number
CFER	85,411,102	50.82%	162,274,350	66.46%	
Financière DBG	65,894	0.04%	65,894	0.03%	
Employees	4,059,003	2.41%	4,059,003	1.66%	
Own shares	3,146,747	1.87%	0		
Free float	75,399,284	44.86%	77,787,151	31.86%	
Banks					3,583,616
Total	**168,082,030**	**100.00%**	**244,186,398**	**100.00%**	**3,583,616**

Dividends

In millions of euros	For the fiscal year 2012/2013[(1)]	For the fiscal year 2011/2012	For the fiscal year 2010/2011
Net dividends in euros	0	0	0.09
Total net distribution	0	0	15.1

(1) Subject to approval by the shareholders' general meeting.

The Group will not pay a dividend for the fiscal year 2012-2013.

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"), 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 SA, 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.

4.10 Non-controlling interests

In millions of euros	09-30-13	09-30-12
Non-controlling interests at the beginning of the year	0.7	1.0
Changes in consolidation scope	0.0	(0.1)
Consolidated company earnings attributable to non-controlling interests	0.1	(0.1)
Share of dividends from consolidated companies	(0.1)	(0.1)
Non-controlling interests at year-end	**0.7**	**0.7**

4.11 Indebtedness

4.11.1 Loans and financial debts

4.11.1.1 Changes in financial indebtedness

In millions of euros	Value on 09-30-12	Increase	Decrease	Foreign exchange differences	Changes in scope	Impact of IFRS 5	Other changes	Value on 09-30-13
Loans from financial institutions	383.4	5.4	(0.5)	(0.2)		(0.5)	(378.1)	9.6
Miscellaneous financial debt	7.4	1.1	(0.8)	(0.0)		(4.8)	(1.0)	1.8
Debts linked to finance leases	74.0	23.2	(1.0)	(1.0)		(20.2)	(24.9)	50.1
Non-current financial debt	**464.9**	**29.6**	**(2.3)**	**(1.2)**		**(25.5)**	**(404.0)**	**61.5**
Loans from financial institutions	147.5	83.2	(116.0)	(0.7)		(4.0)	378.1	488.1
Miscellaneous financial debt	4.5	0.4	(0.9)	(0.1)		(3.3)	1.2	1.8
Debts linked to finance leases	29.5	2.2	(28.7)	(0.4)		(8.3)	24.9	19.2
Bank overdrafts	65.3	22.0		(0.1)		(2.3)	(0.0)	84.9
Current financial debt	**246.7**	**107.8**	**(145.5)**	**(1.3)**		**(17.8)**	**404.2**	**594.0**
Total financial debt	**711.6**	**137.4**	**(147.8)**	**(2.6)**		**(43.3)**	**0.2**	**655.4**

4.11.1.2 Maturity schedule of loans and non-current financial debt

In millions of euros	Value on 09-30-13	From 1 to 5 years	More than 5 years
Loans from financial institutions	9.6	7.1	2.4
Miscellaneous financial debt	1.8	1.8	0.1
Debts linked to finance leases	50.1	44.0	6.1
Non-current financial debt	**61.5**	**52.9**	**8.6**

4.11.1.3 Breakdown of financial debt by main currencies

In millions of euros	Value on 09-30-13	EUR	American dollar	Other
Loans from financial institutions	9.6	8.1	1.4	
Miscellaneous financial debt	1.8	1.8		
Debts linked to finance leases	50.1	50.1	0.0	
Non-current financial debt	**61.5**	**60.1**	**1.4**	
Loans from financial institutions	488.1	475.4	12.7	
Miscellaneous financial debt	1.8	1.8		
Debts linked to finance leases	19.2	19.2	0.0	
Bank overdrafts	84.9	84.2	0.7	0.1
Current financial debt	**594.0**	**580.5**	**13.4**	**0.1**
Total financial debt	**655.4**	**640.6**	**14.8**	**0.1**

4.11.1.4 Characteristics of the main credit lines

Denomination	Currency	Nominal value authorized on 09-30-13 *in millions of currency units*	Nominal value used on 09-30-13 *in millions of currency units*	Maturity date	Index
Loans from financial institutions[1]	EUR	220.0	220.0	06-30-14	Euribor
Loans from financial institutions[1]	EUR	150.0	150.0	06-30-14	Euribor
Loans from financial institutions	EUR	10.7	10.7	07-23-14	Euribor
Syndicated factoring[2]	EUR	210.0	157.3	12-31-13	Euribor
Non-confirmed factoring line	EUR	42.0	15.2	sight	Euribor
Non-confirmed factoring line	USD	16.0	0.0	sight	Libor USD
Loans from financial institutions[3]	EUR	42.7	36.5		
Confirmed and unconfirmed bilateral line	EUR	142.7	115.6		

(1) The Derichebourg Group has contracted a syndicated loan agreement, which, along with its factoring agreements, constitutes its main sources of funding.
(2) Including €133 million in non-recourse factoring of receivables.
(3) Including USD27.7 million and CAD5.4 million.

4.11.1.5 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, €330 million have already been repaid in five installments on December 31, 2008, 2009, 2010, 2011 and 2012. The next installment will be due in December 2013 in the amount of €110 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 €143 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.

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 (after deduction of 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 €133 million as at September 30, 2013.

4.11.2 Net financial indebtedness

In millions of euros	09-30-2013	09-30-2012
Financial debt	655.4	711.6
Cash and cash equivalents	34.7	69.3
Receivables linked to lease-financing contracts:[1]		
• non-current		4.1
• current		1.0
Retained receivables – Factor[2]	13.3	13.4
Total net debt	**607.4**	**623.8**

(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 net debt at September 30, 2013, totaled €607.4 million.

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.

At September 30, 2013, the Group's main sources of funding were:

- a syndicated loan agreement for €700 million drawn up in 2007. Given the installments already paid, the remainder as at September 30, 2013 is €370 million (€220 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 €110 million due on December 31, 2013 was paid as planned. This loan matures on June 30, 2014;
- a syndicated non-recourse factoring agreement, with a €210 million credit line (depending on the receivables available), executed on September 26, 2012. This contract was confirmed until December 31, 2014. The contract stipulates that all, or part, of the private customers' receivables must be covered by a credit insurer in order to be sold. In addition, the factors issue 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. A downturn in any of these amounts may lead to increased indebtedness or a reduction in the Group's drawdown on this credit line. Other factoring drawdowns amounting to approximately €54 million (depending on the receivables available): German entity receivables, receivables denominated in dollars;

- medium-term credit lines for a total of €43 million, of which €37 million used;
- leasing contracts, repayable in installments and at a fixed rate of interest. The amount outstanding as at September 30, 2013 was €98 million;
- bilateral credit lines, whether confirmed or not, totaling €143 million.

The main payment maturity dates up to 2018 are shown in the table below.

Main maturity dates

In millions of euros	at -1 year	at +1 year	at +2 years	at +3 years	at +4 years	Total
Syndicated credit	370.0					370.0
Finance leases	19.2	15.4	12.5	9.4	6.7	63.2
Other medium- and long-term lines[1]	119.8	3.7	1.8	1.2	2.3	128.7
Total	**509.1**	**19.0**	**14.3**	**10.6**	**9.0**	**562.0**

(1) Of which factoring accounts for €33 million due in less than one year

Financial ratios

The loan agreement requires the Group to maintain the following financial ratios:

- the annual leverage ratio, i.e. the ratio of (a) consolidated net financial debt to (b) consolidated recurring Ebitda, on calculation date and over a rolling 12-month period ending on each calculation date in question, must be 2.90 or less.

On September 30, 2013 the leverage ratio was 5.69.

The numerator takes into consideration the Group's indebtedness prior to receiving the proceeds of the sale of Servisair even though the denominator does not include Servisair's Ebitda. A calculation including the same aggregates as the previous year would have resulted in a ratio of 3.40.

- the debt service coverage ratio, i.e. the ratio of (a) consolidated recurring Ebitda to (b) consolidated net financial debt, on each calculation date and over a rolling 12-month period ending on each calculation date in question, must be 5.00 or greater.

On September 30, 2013, the debt service ratio was 3.03.

The numerator takes into consideration Servisair's net financial debt due to the elimination of intra-Group transactions but the denominator does not include its Ebitda. A calculation including the same aggregates as the previous year would have resulted in a ratio of 4.99.

Failure to comply with these ratios would be considered a default event and a majority of the lenders could elect to enforce covenants.

Compliance with financial covenants

The Group obtained a waiver of the default (in relation to the 2007 syndicated loan agreement) arising from its breach of the leverage ratio as of March 31, 2013. The margin on the syndicated loan agreement rose to 350 basis points.

The Group has now obtained a waiver of the potential default arising from the knowledge, prior to publication of the financial statements (due to the impossibility of taking Servisair's Ebitda into consideration in the leverage ratio calculation following the application of IFRS 5, even though the proceeds of the sale have not yet been received) that the leverage ratio had been breached as at September 30, 2013. The Group will request a waiver of the default arising from breach of the leverage ratio (Net Financial Debt/Ebitda) and from breach of the interest coverage ratio (Ebitda/Net interest expense). Given the prospects for reducing the debt associated with the ongoing sale of Servisair, the Group is confident of obtaining said waivers of default. The margin on the syndicated loan agreement remained at 350 basis points.

Refinancing of the remainder of the debt

- The Group is now working with the lending banks to set up a Club Deal, which will enable the balance of the 2007 syndicated loan, and the majority of the existing bilateral credit lines, to be refinanced over the course of the first half of calendar 2014. The approval of a "term sheet" by the various loan committees is in the process of being obtained. The credit would amount to approximately €230 million and would comprise a Term Loan (about €130 million, repayable in installments over 5 years) and a Revolving Credit Facility (€100 million), as well as the bilateral credit lines for a total of about €20 million.

By accounting for the implementation of these credit lines, the Group believes that it will have the financial means to meet its due dates for the next 12 months as at September 30, 2013.

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 Market 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, 2013, all of the Group's assets and liabilities measured at fair value are classified as level 2.

During the 2013 fiscal year, there was no change in fair-value valuations between Level 1 and Level 2 and no transfer to, or from, Level 3.

In millions of euros	09-30-13	09-30-12
Assets at fair value through profit or loss		
• Derivative instruments – assets	0.1	0.0
Assets at fair value through equity		
• Derivative instruments – assets	0.0	0.2
Loans and receivables		
• Non-current loans	0.0	0.0
• Non-current deposits and securities	19.1	27.4
• Other non-current financial assets	0.0	0.0
• Current trade receivables	319.8	425.2
• Current loans	0.0	0.0
• Current deposits and securities	13.6	17.1
• Cash and cash equivalents	34.7	69.3
Held-to-maturity investments		
• None		
Available-for-sale assets		
• Investment securities	2.7	4.9
Liabilities at fair value through profit or loss		
• Derivative instruments – liabilities	0.0	0.0
Liabilities at fair value through equity		
• Derivative instruments – liabilities	7.4	16.0
Other liabilities		
• Syndicated loan	370.0	470.0
• Other long-term financial liabilities	61.5	94.9
• Trade payables	230.1	338.3
• Other current financial liabilities	1.8	4.0
• Short-term loans and bank overdrafts	222.2	142.8

4.12.2 Fair value of derivative instruments

In millions of euros		09-30-13 Assets	09-30-13 Liabilities	09-30-12 Assets	09-30-12 Liabilities
Derivatives for interest-rate risks	Cash flow hedge		7.4		16.0
Derivatives for exchange-rate risk	Cash flow hedge	0.0	0.0	0.2	0.1
Derivatives for raw materials price risks	Fair value	0.1		0.0	0.0
Amount of derivatives in the consolidated balance sheet		**0.1**	**7.4**	**0.2**	**16.1**

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. On September 30, 2013, 88% 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 82% hedged. A 1% change in the three-month Euribor rate would have a maximum annual impact of approximately €2.5 million, compared to €35 million in net financial expenses for the year.

Breakdown of debt between fixed and variable rates

In millions of euros	09-30-13 Fixed rate	09-30-13 Variable rate	09-30-13 Total	09-30-12 Fixed rate	09-30-12 Variable rate	09-30-12 Total
Financial liabilities	81.5	489.0	570.6	134.1	512.2	646.3
Cash and cash equivalents		84.9	84.9		65.3	65.3
Total financial liabilities	**81.5**	**573.9**	**655.4**	**134.1**	**577.5**	**711.6**
%	12%	88%	100%	19%	81%	100%

Net Financial position after hedging

In millions of euros	09-30-13 Less than 1 year	09-30-13 From 1 to 5 years	09-30-13 +5 years	09-30-12 Less than 1 year	09-30-12 From 1 to 5 years	09-30-12 +5 years
Financial liabilities	594.0	52.9	8.6	246.7	453.4	11.5
Financial assets	48.4	19.1		(86.4)	(27.4)	
Net position before hedging	642.3	72.0	8.6	160.4	426.0	11.5
Swaps	(270.3)	(200.1)		(160.0)	(270.0)	
Net position after hedging	372.0	(128.1)	8.6	0.4	156.0	11.5

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	2.35%			25.0	
SWAP EUR	2.36%	50.0		25.0	
SWAP EUR	2.37%			50.0	
SWAP EUR	4.13%	120.0			
SWAP EUR	4.30%	0.3	0.1		
CAP EUR	3.00%	100.0		100.0	
Total nominal value EUR		**270.3**	**0.1**	**200.0**	**0.0**

4.12.4 Foreign exchange risk

Exchange rates used

In euros	Foreign currencies	2013 Year-end	2013 Average	2012 Year-end	2012 Average
Canada	CAD	1.3912	1.3328	1.2684	1.3080
Chile	CLP	682.5434	637.5762	607.9009	642.1640
Denmark	DKK	7.4580	7.4578	7.4555	7.4389
United States	USD	1.3505	1.3122	1.2930	1.2983
Mexico	MXN	17.8462	16.7272	16.6086	17.3051
Peru	PEN	3.7627	3.4823	3.3553	3.4680
Romania	RON	4.4620	4.4382	4.5383	4.4105
United Kingdom	GBP	0.8360	0.8411	0.7981	0.8235
Russia	RUB	43.8240	41.3209	40.1400	40.3668
Sweden	SEK	8.6575	8.5910	8.4498	8.8232
Trinidad & Tobago	TTD	8.4413	8.2077	8.0819	8.1160
Venezuela	VEF	8.5082	7.3035	5.5599	5.5834

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 currency units	USD	CAD	GBP
Forward purchases	7.3	11.6	31.9
Forward sales	15.2		

Accounts receivable, tax receivables and other current assets by currency

In millions of currency units	Receivables at 09-30-13 Local currency	Euro	%	Receivables at 09-30-12 Local currency	Euro	%
CAD	0.0	0.0	0%	22.5	17.7	3%
CLP	0.0	0.0	0%	439.3	0.7	0%
DKK	0.0	0.0	0%	3.1	0.4	0%
EUR	359.8	359.8	90%	390.9	390.9	74%
GBP	0.0	0.0	0%	34.8	43.6	8%
MXN	56.6	3.2	1%	56.8	3.4	1%
PEN	0.0	0.0	0%	1.7	0.5	0%
TTD	0.0	0.0	0%	13.6	1.7	0%
USD	50.3	37.2	9%	90.9	70.3	13%
VEF				13.6	2.4	0%
TOTAL		**400.2**	**100%**		**531.7**	**100%**

Trade payables, tax liabilities and other current liabilities

	Payables at 09-30-13			Payables at 09-30-12		
In millions of currency units	Local currency	Euro	%	Local currency	Euro	%
CAD	0.0	0.0	0%	25.4	20.0	3%
CLP	0.0	0.0	0%	301.9	0.5	0%
DKK	0.0	0.0	0%	2.1	0.3	0%
EUR	438.5	438.5	98%	486.5	486.5	80%
GBP	0.0	0.0	0%	45.7	57.3	9%
MXN	51.5	2.9	1%	98.8	5.9	1%
PEN	0.0	0.0	0%	0.8	0.2	0%
TTD	0.0	0.0	0%	16.4	2.0	0%
USD	8.3	6.2	1%	42.9	33.1	5%
VEF	0.0	0.0	0%	9.6	1.7	0%
TOTAL		**447.6**	**100%**		**607.6**	**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.

		09-30-13		09-30-12	
In millions of euros		Before hedging	After hedging	Before hedging	After hedging
CAD	+5%	(0.0)	(0.0)	(0.1)	(0.2)
	-5%	0.0	0.0	0.1	0.3
GBP	+5%	0.0	0.0	0.5	(0.4)
	-5%	(0.0)	(0.0)	(0.5)	0.5
USD	+5%	(1.6)	(1.2)	(2.1)	(2.0)
	-5%	1.7	1.4	2.3	2.3
Total	**+5%**	**(1.6)**	**(1.2)**	**(1.7)**	**(2.7)**
	-5%	**1.7**	**1.4**	**1.9**	**3.0**

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 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.

For several years now, the Group has implemented a very strict policy of monitoring customer outstandings and systematically issuing routine reminders for overdue outstandings.

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.

Aging of accounts receivable (gross values excluding doubtful receivables)

In millions of euros	Total outstanding 09-30-13	Not due	< 1 month	<4 months	>4 months
Environmental Services	209.2	166.5	29.3	9.4	3.7
Business Services	109.4	70.3	21.4	12.4	5.3
Holding Companies	0.7	0.4	0.0	0.0	0.3
Total	**319.3**	**237.2**	**50.6**	**21.8**	**9.3**

Despite the turbulent environment, the Group has not yet observed any significant increase in payment delays, with non-recoverable losses totaling €1.8 million. The Group considers that its other loans do not constitute a substantial risk, except for certain receivables more than four months overdue.

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 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 09-30-12	Provisions	Write backs used	Write backs not used	Foreign exchange differences	Changes in scope	Impact of IFRS 5	Other changes	Value on 09-30-13
Provisions for taxes	0.1								0.1
Provisions for labor disputes	4.3	1.3	(1.0)	(0.0)			(0.6)	(1.1)	2.8
Provisions for other litigation	1.1	0.2	(0.1)	(0.2)	(0.0)		(0.9)	0.0	0.0
Provisions for service awards	2.2	0.9	(0.5)	(0.1)					2.5
Environmental provisions	8.9	0.1	(0.6)	(0.3)	(0.0)			0.0	8.2
Other non-current provisions	0.0	0.4	(0.0)		0.0		0.5	(0.5)	0.4
Workers' compensation USA	12.4		(2.9)		(0.5)		(9.1)		0.0
Non-current provisions	**29.0**	**2.9**	**(5.1)**	**(0.6)**	**(0.5)**		**(10.1)**	**(1.6)**	**14.0**

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 2012-2013	GBP zone 2012-2013	Euro zone 2011-2012	GBP zone 2011-2012
Discount rate	3.25% to 3.50%	4.30% to 4.40%	2.75% to 3.25%	2.70% to 4.65%
Rate of inflation	0 to 2%	3.30% to 3.40%	0 to 2%	2.55% to 2.70%
Long-term forecast salary growth rate	2% to 2.75%	0% to 3.40%	2% to 2.75%	0% to 2.70%
Expected return on assets	NA		NA	
• shares		6.10%		5.15%
• fixed assets		6.10%		5.15%
• liquidity		0.50%		0.50%
• bonds		3.80%		3.50%
• *hedge funds*		6.10%		5.15%
Mortality	Tables by generation TGM/TGF 05	SAPS 110% CMI_2013_1%	Tables by generation TGM/TGF 05	SAPS 110% CMI_2011_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	65 years	Voluntary departure at 62 years for non-executives	65 years
	Voluntary departure at 65 years for executives		Voluntary departure at 65 years for executives	

Actuarial assumptions Environmental Services division	Euro zone 2012-2013	Euro zone 2011-2012
Discount rate	3.25% to 3.60%	2.75% to 4.50%
Long-term forecast salary growth rate	0% to 3%	2% 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
Retirement age	Voluntary departure at 62 years for non-executives	Voluntary departure at 62 years for non-executives
	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 3.25%.

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 3% and 3.50% 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.

In millions of euros	09-30-12	Provisions	Write backs used	Write backs not used	Foreign exchange differences	Changes in scope	Impact of IFRS 5	Other changes	09-30-13
Employee benefits	57.6	4.7	(5.8)	0.0	(1.1)	0.0	(43.5)	20.0	31.8

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, 2013, the actuarial value of commitments from this plan reached £112 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:

- equities: 51.2%;
- corporate bonds: 29.2%;
- property: 9.4%;
- hedge fund: 9.5%;
- other: 0.7%.

In millions of euros	2013	2012	2011
Actuarial value of commitments at opening	**159.5**	**140.6**	**148.5**
Current service cost	1.7	2.0	2.5
Interest expense	6.2	7.2	7.5
Actuarial losses (gains) arising from changes in demographic assumptions	(0.4)	(0.1)	0.0
Actuarial losses (gains) arising from changes in financial assumptions	22.6	8.9	(16.5)
Employee contributions	0.0	0.0	0.1
Benefits paid	(5.7)	(6.2)	(5.2)
Acquisitions, disposals, liquidations	(5.1)	(2.8)	(0.2)
Changes in scope	0.0	0.0	4.5
Changes in exchange rates	(5.7)	9.8	(0.9)
Impact of IFRS 5	(141.3)	0.0	0.0
Actuarial value of commitments at closing	**31.9**	**159.5**	**140.6**
Fair value of plan assets at opening	**101.9**	**86.0**	**86.9**
Interest income	4.2	4.7	4.4
Expected return on assets other than interest	2.2	7.0	(6.2)
Administrative costs	(0.4)	(0.4)	0.0
Contributions by employer	5.8	6.4	6.7
Contributions by scheme members	0.0	0.0	0.1
Benefits paid	(5.7)	(6.3)	(5.2)
Assets distributed on settlement	(5.7)	(2.8)	0.0
Changes in scope	0.0	0.0	0.0
Changes in exchange rates	(4.6)	7.2	(0.7)
Impact of IFRS 5	(97.8)	0.0	0.0
Fair value of plan assets at closing	**0.0**	**101.9**	**86**
Provisions recognized on the balance sheet	**0.0**	**0.0**	**0.0**
Actuarial value of commitments	31.9	159.5	140.6
Fair value of assets	0.0	(101.9)	(86.0)
Net value of commitments	**31.9**	**57.6**	**54.7**
Amounts recognized in profit or loss			
Current service cost	1.7	2.0	2.9
Financial cost	2.0	2.5	3.1
Scheme administration expenses	0.4	0.4	0.0
Gains/Losses on settlements	0.6	(0.0)	(0.2)
Total	**4.7**	**4.9**	**5.8**

In millions of euros	2013	2012	2011
Analysis of amount recognized in other comprehensive income			
Expected return on assets other than interest	2.2	6.8	(6.3)
Actuarial losses (gains) arising from changes in demographic assumptions	0.4	0.1	0.0
Actuarial losses (gains) arising from changes in financial assumptions	(22.6)	(8.9)	16.5
Total gains/(losses) recognized in other comprehensive income	**(20.0)**	**(2.0)**	**10.2**
Provisions at the beginning of the year	**57.6**	**54.7**	**61.6**
Net expense for the year	4.7	4.9	5.8
Impact on comprehensive income	20.0	2.0	(10.2)
Benefits paid	(5.8)	(6.3)	(6.7)
Other	0.0	0.0	4.5
Impact of IFRS 5	(43.5)	0.0	0.0
Changes in exchange rates	(1.1)	2.3	(0.3)
Provisions at year-end	**31.9**	**57.6**	**54.7**

4.14 Current provisions

In millions of euros	Value on 09-30-12	Provisions	Write backs used	Write backs not used	Foreign exchange differences	Changes in scope	Impact of IFRS 5	Other changes	Value on 09-30-13
Provisions for disputes	7.6	4.1	(0.9)	(0.8)			(0.2)	1.3	11.1
Provisions for restructuring	0.1	0.2	(0.1)	(0.1)					0.2
Provisions for taxes	0.1							(0.0)	0.1
Environmental provisions	0.8	1.5		(0.7)					1.6
Other provisions	0.4	0.3		(0.3)	(0.0)		(0.2)	(0.2)	0.1
Total current provisions	**9.2**	**6.2**	**(1.1)**	**(1.8)**	**(0.0)**		**(0.4)**	**1.1**	**13.2**

4.15 Other current liabilities

In millions of euros	09-30-13	09-30-12
Trade payables	**230.1**	**335.9**
Tax payables	**1.5**	**15.6**
State and payroll taxes	190.9	227.0
Advances and payments on account received on orders	5.7	7.5
Current account credit balances	3.3	5.5
Miscellaneous liabilities	12.4	13.2
Deferred income	3.8	2.9
Other current liabilities	**216.0**	**256.1**

4.16 Other non-current liabilities

In millions of euros	09-30-13	09-30-12
Other liabilities	0.0	2.4
Deferred income	0.1	0.1
Other non-current liabilities	**0.1**	**2.5**

4.17 Segment reporting

The segments shown correspond to the two branches of Derichebourg's business: Environmental Services and Business 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

In millions of euros	2013	2012
Business Services	617.4	546.2
Environmental Services	2,008.5	2,306.0
Holding Company	1.2	2.4
Total	**2,627.1**	**2,854.6**

4.17.1.2 Extracts from the consolidated income statement

In millions of euros	Environmental Services	Business Services	Airport Services	Holding Company	Inter-segment elimination	Total on 09-30
2013						
External revenue	2,017.1	633.0	0.0	23.6	(46.6)	2,627.1
Inter-segment revenue	(8.5)	(15.6)	0.0	(22.4)	46.6	0.0
Revenue	**2,008.5**	**617.4**	**0.0**	**1.2**	**0.0**	**2,627.1**
Recurring operating profit	20.9	16.8	0.1	(7.4)		30.3
Operating profit	14.5	14.9	0.1	(8.5)		21.0
Net income from associates	1.3	0.0	0.0	0.0		1.3
2012						
External revenue	2,307.5	561.8	0.0	26.7	(41.5)	2,854.6
Inter-segment revenue	(1.5)	(15.6)	0.0	(24.3)	41.5	0.0
Revenue	**2,306.0**	**546.2**	**0.0**	**2.4**	**0.0**	**2,854.6**
Recurring operating profit	63.4	8.6	(0.5)	(7.0)		64.5
Operating profit	57.9	7.0	(0.5)	(11.4)		53.0
Net income from associates	1.7	0.0	0.0	0.0		1.7

Servisair SAS was reclassified under Airport Services rather than under the Holding sector.

Derichebourg Atis Maintenance, classed as being held for sale in 2012, was reclassified as its sale no longer seems likely within the next 12 months.

The Airport Services division was classed as being held for sale.

The impacts on the 2012 indicators are as follows:

	Environmental Services	Business Services	Airport Services	Holding Company	Total
2012 revenue, published in 2012	2,306.0	526.1	687.7	2.4	3,522.2
Reclassification of aircraft maintenance operations	0.0	20.1	0.0	0.0	20.1
Airport reclassification	0.0	0.0	0.0	0.0	0.0
Discontinuation of Airport Services	0.0	0.0	(687.7)	0.0	(687.7)
2012 revenue, published in 2013	**2,306.0**	**546.2**	**(0.0)**	**2.4**	**2,854.6**
2012 recurring operating income, published in 2012	63.4	12.3	50.5	(7.1)	119.1
Reclassification of aircraft maintenance operations	0.0	(3.7)	0.0	0.0	(3.7)
Airport reclassification	0.0	0.0	(0.2)	0.2	0.0
Discontinuation of Airport Services	0.0	0.0	(50.8)	0.0	(50.8)
2012 recurring operating income, published in 2013	**63.4**	**8.6**	**(0.5)**	**(7.0)**	**64.5**
2012 operating profit, published in 2012	57.9	10.7	45.6	(11.6)	102.6
Reclassification of aircraft maintenance operations	0.0	(3.7)	0.0	0.0	(3.7)
Airport reclassification	0.0	0.0	(0.2)	0.2	0.0
Discontinuation of Airport Services	0.0	0.0	(45.9)	0.0	(45.9)
2012 operating profit, published in 2013	**57.9**	**7.0**	**(0.5)**	**(11.4)**	**53.0**

4.17.1.3 Other segment reporting

In millions of euros	Environmental Services	Business Services	Airport Services	Holding Company	Inter-segment elimination	Total on 09-30
2013						
Total assets (current and non-current) of continuing operations	953.0	370.1	0.3	621.8	(679.8)	1,265.3
Held-for-sale assets			503.1			503.1
Total assets (current and non-current)	953.0	370.1	503.4	621.8	(679.8)	1,768.4
Total liabilities (current and non-current excluding shareholders' equity) of continuing operations	752.3	233.1	238.8	645.5	(680.8)	1,188.9
Liabilities associated with held-for-sale assets			223.0	1.4		224.4
Total liabilities (current and non-current excluding shareholders' equity)	752.3	233.1	461.8	646.9	(680.8)	1,413.3
Flows on September 30, 2013						
Tangible and intangible capital investments	51.9	8.5	18.9	(0.2)	0.0	79.1
Tangible and intangible amortization	(68.4)	(6.6)	(22.8)	(1.4)	0.0	(99.3)
Impairment	0.0	0.0	0.0	0.0	0.0	0.0
2012						
Total assets (current and non-current)	1 017.4	343.3	581.8	625.9	(691.0)	1 877.4
Total liabilities (current and non-current excluding shareholders' equity)	784.3	214.3	492.4	669.1	(692.0)	1 468.2
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

4.17.2 Information by geographic zone

In millions of euros	Continental Europe	France	United Kingdom & Ireland	North and South America	Total on September 30
2012-2013 fiscal year					
Revenues (origin of sales)	445.8	1,934.0	0.0	247.3	2,627.1
Tangible and intangible capital investments	22.5	41.7	4.3	10.6	79.1
Tangible and intangible amortization	(17.1)	(52.1)	(7.7)	(22.3)	(99.3)
Total net tangible assets	105.0	284.0	0.6	51.4	441.1
2011-2012 fiscal year					
Revenues (origin of sales)	505.0	2,052.2	0.0	297.3	2,854.6
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

4.18 Movements in provisions

In millions of euros	2013	2012
Provisions on current assets	1.9	2.1
Provisions for operating liabilities and charges	5.3	4.2
Provisions for exceptional liabilities and charges	0.2	0.2
Total	**7.5**	**6.5**

4.19 Other operating expenses and income

In millions of euros	2013	2012
Proceeds from sale of property, plant and equipment	1.4	1.0
Production of assets for own use	0.6	1.3
Write backs of provisions on property, plant and equipment	0.1	0.4
Write backs of provisions on current assets	2.8	2.5
Write backs of provisions for liabilities and charges	5.0	4.5
Transfers of operating expenses	3.5	4.0
Operating and investment subsidiaries	0.5	1.2
Others	2.0	5.0
Total other operating income	**15.8**	**20.0**
Carrying amount of non-current assets sold	(0.8)	(1.0)
Losses from irrecoverable and written-off receivables	(1.8)	(1.5)
Duties and licenses	(2.2)	(2.0)
Board members/attendance fees paid	(0.1)	(0.1)
Others	(1.5)	(2.6)
Total other operating expenses	**(6.2)**	**(7.1)**

4.20 Other non-recurring expenses and income

In millions of euros	2013	2012	
Italy – Restructuring	0.5		
Total other non-recurring income	**0.5**		
Italy – Restructuring	(6.2)	(3.8)	Italy: Direct and indirect impact of VAT and Rotamfer disputes[1]
Costs prior to or related to the takeover of Penauille	(0.4)	(4.8)	Multiservices expenses on previous fiscal years[2]
Social Security (URSSAF) audit of Propreté	(1.8)	(0.9)	Restructuring of Multiservices + various revaluations for Multiservices
Other	(1.4)	(1.9)	Cost of adapting the Environmental Services business to the new economic and social environment
Total other non-recurring expenses	**(9.8)**	**(11.4)**	

(1) VAT tax dispute in Italy (note 4.26 tax audits).
(2) Social security claims (URSSAF) – Aubry 1 agreements (note 4.26 PROTECNET).

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.

In millions of euros	2013	2012
Interest on loans, bank overdrafts and factoring	(24.8)	(25.1)
Interest on current accounts	(0.2)	(0.1)
Leasing interests	(2.6)	(2.4)
Dividends	0.0	0.0
Income from investment securities and cash equivalents	0.1	0.1
Interest-rate hedges and other financial income and expenses	(7.7)	(8.4)
Net financial expenses	**(35.2)**	**(36.0)**
Foreign exchange gains and losses	(0.3)	(0.1)
Interest charges on retirement and pension plans	(0.9)	(1.1)
Interest income on retirement and pension plans	0.0	0.0
Other	0.3	(0.2)
Foreign exchange and other gains and losses	**(0.9)**	**(1.4)**

4.22 Income tax

4.22.1 By type

In millions of euros	2013	2012
Income before tax from consolidated companies	(15.0)	15.7
Current income tax	(1.2)	(4.2)
Deferred tax	3.7	1.6
Total income tax expense	**(2.5)**	**2.6**
Effective tax rate	**16.54%**	**16.66%**

4.22.2 Actual income tax expense

In millions of euros	2013	2012[1]
Theoretical income tax	5.2	(5.4)
Impact of tax rate changes	0.0	0.0
Provision for impairment of deferred tax assets	(11.3)	2.4
Permanent tax differences	(27.0)	2.3
Permanent differences linked to consolidation adjustments	39.8	0.9
Differences in tax rates applicable to foreign companies	(0.0)	0.8
IFRS 5 impact on income statement	(4.2)	(3.7)
Actual income tax expense	**2.5**	**(2.6)**

(1) Income tax proof for 2012 was restated for the reclassifications of Servisair under discontinued activities and of Derichebourg Atis Maintenance under continuing operations, as well as for a tax rate of 34.43%.

The Group's actual income tax expense was calculated on the basis of income from continuing operations before tax, restated for the Group's share of income from associated companies.

For the fiscal years 2013 and 2012, the Group's actual income tax expense was reconciled on the basis of an unchanged tax rate of 34.43%. The rate used by the Group does not, therefore, take into consideration the additional 5% contribution introduced in France by the 2011 Finance Act insofar as:

- this contribution is temporary;
- French tax groups are not liable for the tax in 2013;
- the impact of re-estimates of deferred taxes which will reverse in 2014 and 2015 has no effect on the Group's consolidated financial statements.

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	DRT	POLYREVA
AFM 86 SCI	ECO-PHU HOLDING	POLYSEANE
AFM RECYCLAGE	ECO-VHU SAS	POLY-SELIA
AFM TOURAINE SCI	ECO-PHU SAS	POLY-SENTI
AFM TRANSPORT	ECUREUIL SCI	POLYSOTIS
ARTS ET DESCARTES SCI	ESKA	POLYTIANE
AUDERMATTE	EXADIANE SCI	POLY-VAL
BERNES BRUYERES SCI	FERROTRADE	POLY-VALYS
BERTHELOT VILLENEUVE SCI	FONCIÈRE DES SABLONS SCI	PRESSENCE SCI
BIMA SCI	FRADENA TRANSPORT	PREVEZA SCI
BOLTON	FRANORA SCI	PROVERRE
CARLISSA SCI	GARE DE CHANDIEU SCI	PSIMMO
CARSOA SCI	HAUTE GARONNE SCI	PURFER
CFF BETA SCI	HERACLÈS	PURFER TRANSPORT
CFF DELTA SCI	IMMOREC	PURFOLLIOULE SCI
CFF GAMMA SCI	IMPASSE INDUSTRIE SCI	PURMET TRANSPORT
CFF IMMOBILIÈRE SCI	INOREC	QUAI DE NORVÈGE SCI
CFF OMEGA SCI	INOTERA SCI	REFINAL
CFF SIGMA SCI	LARDET	REVIVAL
CFF VEGA SCI	LICODIA SCI	RME
CHAUFONTAINE SCI	LIEN ENVIRONNEMENT	RMP
COFRAMETAL	MAIARELLI	ROUTABOULE SCI
COREPA	MANDY RECUPERATION SCI	ROUX SCI
DERICHEBOURG AQUA	MARX SPAENLIN	RUSSO
DERICHEBOURG ATIS AÉRONAUTIQUE	ORÉE DES BOIS SCI	SERVISAIR CARGO France
DERICHEBOURG ATIS MAINTENANCE SERVICES	PEUPLIERS SCI	SERVISAIR France
DERICHEBOURG ÉNERGIE	POLYURBAINE 13	SERVISAIR SAS
DERICHEBOURG ENVIRONNEMENT	POLYAMON	SETIAM SCI
DERICHEBOURG ESPACES VERTS	POLYANCE	SOPER
DERICHEBOURG ÉVOLUTION FORMATION	POLYBUIS	STRAP
DERICHEBOURG ID	POLYCEJA	STRAP TRANSPORT
DERICHEBOURG INTÉRIM	POLYCEO	STRAPOLE SCI
DERICHEBOURG INTÉRIM AÉRONAUTIQUE	POLYCOROT	STRAVIA SCI
DERICHEBOURG MULTISERVICES	POLYURBAINE	SUDIANE SCI
DERICHEBOURG PROPRETÉ	POLY-MASSI	TIRFER
DERICHEBOURG SERVICES INDUSTRIES	POLY-MILIA	ULTEAM
DERICHEBOURG SNG	POLY-NEA	VALME TECHNOLOGIES
DERICHEBOURG TECHNOLOGIES	POLYURBAINE NORMANDIE	

The Derichebourg Group's tax savings amount to €10.7 million.

4.22.4 Analysis of deferred tax assets and liabilities

In millions of euros	09-30-13	09-30-12
Tax carry forwards	49.2	49.9
Provisions for impairment of deferred tax assets	(23.4)	(21.9)
Temporary differences	3.1	4.9
Tax and harmonization differences	(2.8)	(2.1)
Elimination of intra-Group profits	2.2	1.9
Valuation differences	(14.1)	(14.2)
IFRS restatements	4.3	6.5
Other restatements	2.5	2.2
Net deferred taxes	**20.8**	**27.3**
of which:		
Deferred tax assets	40.2	56.3
Deferred tax liabilities	19.3	29.1
Net deferred taxes	**20.8**	**27.3**

The Group has accumulated €104 million 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 50% 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 Assets held for sale or discontinued operations

Servisair

On July 19, 2013 after bidding and negotiation processes, Derichebourg SA and Swissport France Holding signed an agreement in which they agreed to sell, and respectively acquire, Servisair SAS, under the condition precedent that the employee representative bodies issue their opinion thereon. The sale contract was signed on August 1, 2013.

The transaction was authorized on December 18, 2013, along with a divestment plan presented by the buyer. The sale took place on December 23, 2013.

The parties have agreed on a locked box structure based on the financial statements at September 30, 2012. The sale price therefore amounts to €41.3 million, plus the reimbursement of debts at closing. These mainly correspond to the existing Derichebourg and Servisair SAS current account at closing. Servisair earnings during fiscal year 2012-2013 will not be added to the shares' sale price.

At September 30, 2013, Servisair's assets and liabilities were classed as held-for-sale assets.

Impact on income statement

Airport Services *(in millions of euros)*	2013	2012
Revenue	711.3	687.7
Recurring operating profit	55.0	50.8
Operating profit	(6.0)	45.9
Pre-tax profit	(9.7)	41.6
Income net of tax	(20.8)	31.7

Income net of tax from discontinued activities for the year is €(20.8) million. This takes into account all non-group income and expenses related to the sale of Servisair: business over the year, adjustment of the value of assets and liabilities to their sale value, due to the 2012-2013 profit not being added to the sale price and the impact on the sale price of the completion of negotiations on the distribution of risks between the seller and the buyer over the period from the signing of the contract to its entry into force (see note 4.1).

Impact on the Balance Sheet

In millions of euros	Airport Services	Discontinued operation Servisair France	2013
Intangible assets	(2.0)		(2.0)
Goodwill	(218.6)		(218.6)
Property, plant and equipment	(92.4)		(92.4)
Investments in associates	(13.1)		(13.1)
Other financial assets	(8.1)		(8.1)
Deferred taxes	(16.0)		(16.0)
Other long-term assets	(0.2)		(0.2)
Total non-current assets	**(350.5)**		**(350.5)**
Inventories	(5.6)		(5.6)
Trade Receivables	(83.1)		(83.1)
Tax receivables	(11.5)		(11.5)
Other current assets	(31.5)		(31.5)
Current financial assets	(1.8)		(1.8)
Investment securities	(0.3)		(0.3)
Cash	(18.7)		(18.7)
Derivative instruments – assets	(0.1)		(0.1)
Total current assets	**(152.6)**		**(152.6)**
Discontinued and assets held for sale	**(503.1)**		**(503.1)**
Loans and financial debts	(25.5)		(25.5)
Employee benefits	(43.8)		(43.8)
Other provisions	(10.1)	(1.4)	(11.5)
Deferred taxes	(5.2)		(5.2)
Other long-term liabilities	(0.2)		(0.2)
Total non-current liabilities	**(84.7)**	**(1.4)**	**(86.1)**
Loans and bank overdrafts (due in less than one year)	(17.8)		(17.8)
Provisions (due in less than one year)	(0.4)		(0.4)
Trade payables	(65.9)		(65.9)
Tax payables	(15.3)		(15.3)
Other current liabilities	(38.8)		(38.8)
Derivative instruments – liabilities	(0.0)		(0.0)
Total current liabilities	**(138.2)**		**(138.2)**
Discontinued and liabilities held for sale	**(223.0)**	**(1.4)**	**(224.4)**

Derichebourg Atis Maintenance

Derichebourg Atis Maintenance, classed as being held for sale in 2012, was reclassified, as its sale no longer seems likely within the next 12 months.

The impact on 2012 earnings is as follows:

In millions of euros	2012
Revenue	20.1
Other revenues from operations	0.0
Cost of raw materials	(1.4)
External charges	(8.2)
Personnel expenses	(13.6)
Taxes and duties	(0.2)
Depreciation	(0.6)
Change in provisions	(0.1)
Change in inventory: work-in-progress and finished products	0.0
Other operating expenses	(1.1)
Other operating income	1.4
Recurring operating profit	**(3.7)**

Assets and Liabilities reclassified at beginning of the period are as follows:

- Non-current assets €1.1 million;
- Current assets €1.9;
- Current liabilities €4.2 million.

4.24 Earnings per share

		2013	2012
Net profit (loss) attributable to Company shareholders *(in € millions)*	(A)	(32.0)	46.4
Income net of tax from discontinued or held-for-sale operations *(in € millions)*	(B)	(20.8)	28.0
Net Group profit (loss) after elimination of discontinued or held-for-sale operations *(in € millions)*	(C)	(11.2)	18.5
Impact of dilution on net income[1]	(D)	0.8	0.8
Profit after dilution	(E)	(10.4)	19.3
Number of ordinary shares at year-end		168,082,030	168,082,030
Own shares		3,146,747	2,330,993
Number of ordinary shares at year-end, excluding own shares		164,935,283	165,751,037
Weighted average number of ordinary shares at year-end, excluding own shares	(F)	164,935,283	165,751,037
ABSA[2]		3,583,616	3,583,616
Number of ordinary shares at year-end after dilution, excluding own shares	(G)	168,518,899	169,334,653
Basic earnings per share *(in €)* (excluding discontinued operations)	**(C)/(F)**	**(0.1)**	**0.1**
Basic earnings per share after dilution *(in €)*	**(E)/(G)**	**(0.1)**	**0.1**
Earnings per share after net income from discontinued or held-for-sale operations	**(A)/(F)**	**(0.2)**	**0.3**
Earnings per share after net income from discontinued or held-for-sale operations after dilution	**(A+D)/(G)**	**(0.2)**	**0.3**

(1) Rate used 5%.
(2) The assumption is made that all share subscription warrants will be exercised.

4.25 Commitments

4.25.1 Breakdown of commitments

Breakdown of off-balance sheet commitments

In millions of euros	Bonds	Guarantees	Total on 09-30-13	of which Servisair 2013	Total on 09-30-12
Rent[1]	0.6	25.8	26.4	26.1	26.1
Financial institutions – Loans[2]	0.6	0.4	1.0		0.7
Financial institutions – Short-term borrowing		9.2	9.2		8.3
Financial institutions – Market[4]	5.6	9.6	15.2	0.2	11.5
Financial institutions – *Leasing*	0.8	3.7	4.5	1.7	6.3
Financial institutions – Insurance	5.0		5.0	4.8	4.2
Temporary work[3]	4.3		4.3		3.5
Bonds given to tax authorities	0.6	0.2	0.8		0.6
Others	2.7	0.5	3.2	1.5	3.6
Total	**20.1**	**49.5**	**69.6**	**34.3**	**64.9**

(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 by the parent company to the financial institution delivering the guarantee required by law for the temporary work business.
(4) Bonds given in accordance with the requirements of certain markets.

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, 2013;
- €53 million syndicated factoring line,
- Bilateral line – Derichebourg Recycling USA, USD10 million,
- Bilateral line – Belgium and Germany, €2 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, 2013 are as follows:

Future minimum payments – operating leases

In millions of euros	09-30-13	09-30-12
< to one year	(42.0)	(51.7)
>1 year and <5 years	(73.7)	(153.1)
>5 years	(26.6)	(73.2)
Total	**(142.3)**	**(278.1)**

In millions of euros	09-30-13	09-30-12
Rental expenses for the period	(28.2)	(27.5)
Total	**(28.2)**	**(27.5)**

4.25.3.2 Finance leases

The minimum future lease payments that will be made on finance leases as of September 30, 2013 are shown below:

Future minimum payments – finance leases

In millions of euros	09-30-13	09-30-12
< to one year	(30.2)	(31.4)
> 1 year and < 5 years	(66.1)	(68.2)
> 5 years	(8.6)	(8.6)
Total	**(104.9)**	**(108.2)**

In millions of euros	09-30-13	09-30-12
Lease payments expensed in the period	(40.4)	(54.2)
Total	**(40.4)**	**(54.2)**

4.26 Significant litigation

- **Possible consequences of the disposal of the Airport 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 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. This payment will be spread out over three years.

Provisions had been made for the impact of this agreement as of September 30, 2012.

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 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 recognized as of September 30, 2013, since all amounts have been disputed by the Company which has instituted proceedings to challenge said amounts.

- **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. As of September 30, 2013, 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 submissions must be filed by the parties in December 2013. An appealable judgment is expected in Spring 2014.

- **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.

Such applications aimed to obtain payment, by the Government, of the sums claimed by the French social security contribution collections office, URSSAF (€1.9 million) payment of legal interest on the sums already paid (€0.9 million) and damages (€1 million). Derichebourg Propreté petitioned the Council of State (Conseil d'État), but, surprisingly, this petition was rejected. A €3.1 million provision covering the risk in its entirety was recognized in the financial statements for the fiscal year ending September 30, 2012.

- **Derichebourg Propreté** was audited by URSSAF. This resulted in a €1.9 million tax reassessment, provisioned in full in the financial statements at September 30, 2013.
- **Derichebourg Multiservizi**

  After year-end, the director (managing director) of the Italian subsidiary of the Multiservices business was remanded in custody, together with 12 other people, as part of an investigation into procedures for awarding public contracts in Campania. Given the block on the company's operations likely to be caused by his incapacity, his appointment as CEO was revoked. The company is not yet at a stage where it can assess any financial risk.

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.

In millions of euros	09-30-13	09-30-12
DBG FINANCES	0.03	0.00
Related party receivables	**0.03**	**0.00**
TBD FINANCES	1.1	0.0
LAZARD FRÈRES	1.8	
Related party payables	**2.9**	**0.0**
TBD FINANCES	(2.2)	(2.0)
Other operating expenses	**(2.2)**	**(2.0)**
FINANCIÈRE DBG		(0.5)
DBG FINANCES	(1.7)	(1.3)
LAZARD FRÈRES	(1.8)	
SCI FONDEYRE	NS	NS
SCI DEMUYES	NS	NS
Operating expenses	**(3.5)**	**(1.8)**
FINANCIÈRE DBG	0.1	0.1
Revenue	**0.1**	**0.1**

A contract for the sale of Servisair was awarded to Lazard Frères and one other bank. Mr. Pigasse, company director, is Managing partner and Deputy managing director of Lazard France. This means that this contract falls under the scope of Related party transactions. A provision for fees was made in Derichebourg SA's accounts as at September 30, 2013.

4.27.2 Transactions between the Group and its partners in the proportionately consolidated companies

09-30-13 *In millions of euros*	Trade Receivables	Other current assets	Trade payables	Other current liabilities	Revenue	Cost of raw materials	External charges
ALSAFER	0.0	0.0	0.1	(0.0)	0.0	(0.5)	0.0
ALLO CASSE AUTO	0.1	0.0	0.4	0.0	0.3	(3.3)	0.0
CTR49	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.1)
DAC	0.0	0.0	0.0	0.0	0.0	(0.1)	0.0
EASO	0.0	0.0	0.2	0.0	0.0	(0.9)	0.0
FRICOM	1.4	0.0	1.0	0.7	5.3	(0.9)	(3.6)
HEATHROW CARGO HANDLING LTD	(0.0)	0.0	0.0	0.0	0.0	0.0	(0.0)
IBEX	0.5	0.0	0.2	0.5	2.0	(1.6)	(0.0)
N*ICE AIRCRAFT SERVICES	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)
PLASTIC RECYCLING	0.1	0.9	0.0	0.0	0.4	0.0	0.0
REYFRA	0.1	0.0	0.0	0.0	0.3	0.0	0.0
VALERCO	0.0	0.0	0.0	0.0	0.1	0.0	(0.3)
VALREN	0.0	0.2	0.0	0.0	0.0	0.0	(0.1)
ZAOCTP	0.2	0.0	0.0	0.000	0.2	0.000	0.000
Total	**2.4**	**1.1**	**2.1**	**1.3**	**8.6**	**(7.2)**	**(4.1)**

4.28 Employee information

4.28.1 Closing headcount by business segment

	09-30-13	09-30-12
Business Services	24,104	20,909
Airport Services	16,478	17,154
Environmental Services	4,969	4,800
Holding Company	118	110
Total headcount*	**45,669**	**42,973**

* *Headcount by number of employees at year-end.*

4.28.2 Personnel expenses by type

In millions of euros	2013	2012
Wages and salaries	532.8	492.0
Social charges	177.4	168.6
Profit sharing	3.7	5.5
Other personnel expenses	(7.3)	2.1
Total	**706.6**	**668.3**

4.29 Executive compensation

4.29.1 Compensation and benefits in kind

The directors in office as of September 30, 2013 receive the following amount of direct and indirect compensation of any kind:

In euros	2012-2013	2011-2012
Mr. Daniel DERICHEBOURG		
Salaries	228,000	0
Variable compensation (profit sharing bonus)	0	228,000
Attendance fees	9,000	9,000
Total	**237,000**	**237,000**

In euros	2012-2013	2011-2012
Mr. Boris DERICHEBOURG		
Fixed compensation	136,500	136,500
Variable compensation	51,000	51,000
Attendance fees	9,000	9,000
Total	**196,500**	**196,500**

In euros	2012-2013	2011-2012
Mr. Thomas DERICHEBOURG		
Fixed compensation	136,500	136,500
Variable compensation	51,000	51,000
Attendance fees	9,000	9,000
Total	**196,500**	**196,500**

In euros	2012-2013	2011-2012
Mr. Matthieu PIGASSE		
Fixed compensation	0	0
Variable compensation	0	0
Attendance fees	0	0
Total	**0**	**0**

In euros	2012-2013	2011-2012
Mr. Bernard VAL		
Fixed compensation	0	0
Variable compensation	0	0
Attendance fees	9,000	9,000
Total	**9,000**	**9,000**

In euros	2012-2013	2011-2012
CFER Director represented by Mrs. Sophie MOREAU-FOLLENFANT		
Attendance fees	9,000	0
Total	**9,000**	**0**

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 Remuneration

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.

4.31 Consolidation scope

Holding Company

Corporate name	% interest	Consolidation method
Germany		
SERVISAIR GmbH	100.00%	Full
France		
DERICHEBOURG ENVIRONNEMENT	100.00%	Full
DERICHEBOURG MULTISERVICES	100.00%	Full
DERICHEBOURG SA	100.00%	Parent
SCEA DU CHATEAU GUITERONDE	100.00%	Full
SCI DE LA FUTAIE	99.92%	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
SOCOFER	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 TOURRAINE 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 BRUYERES SCI	100.00%	Full
BERTHELOT VILLENEUVE SCI	100.00%	Full
BIMA SCI	100.00%	Full
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	99.97%	Full
COREPA SNC	100.00%	Full
CTR49	33.97%	Equity
DAC	49.80%	Equity
DERICHEBOURG AQUA	100.00%	Full
DREYFUS	42.50%	Equity
DRT	100.00%	Full
ECO-PHU SAS	100.00%	Full
ECO-PHU HOLDING	100.00%	Full
ECO-VHU	100.00%	Full
ECUREUIL SCI	100.00%	Full
ENVIE AFM SUD OUEST SAS	49.96%	Proportional
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
GALLOO SALLAUMINES SA (formerly ROUSSEL)	34.04%	Equity
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
POLYAMON	100.00%	Full
POLYBUIS	100.00%	Full
POLYCEJA	100.00%	Full
POLYCEO	100.00%	Full
POLYCOROT	100.00%	Full

Corporate name	% interest	Consolidation method
POLY-MILIA, formerly POLYURBAINE MENTON	100.00%	Full
POLY-NEA, formerly POLYURBAINE 34	100.00%	Full
POLYREVA	100.00%	Full
POLYSEANE	100.00%	Full
POLYSOTIS	100.00%	Full
POLYTIANE	100.00%	Full
POLYURBAINE	100.00%	Full
POLYURBAINE 13	100.00%	Full
POLYURBAINE NORMANDIE	100.00%	Full
PRESSENCE SCI	100.00%	Full
PREVEZA SCI	100.00%	Full
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
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
SOCIÉTÉ 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	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		
DERICHEBOURG 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
PROVERRE	100.00%	Full
PSIMMO	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
N*ICE 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
SERVISAIR DE-ICING SERVICES INC	100.00%	Full
SERVISAIR NORTH AMERICA INC CANADA	100.00%	Full
Chile		
SERVISAIR CHILE SA	99.99%	Full
Denmark		
SERVISAIR DENMARK AS	100.00%	Full
Ecuador		
COMPANIA DE ECONOMIA MIXTA SERVICOS AEROPORTUARIOS DEL ECUADOR	30.00%	Equity
Spain		
SERVISAIR IBERICA SA	100.00%	Full
United States		
HUDSON GENERAL LEASING CORPORATION	100.00%	Full
SERVISAIR AMERICAS	100.00%	Full
SERVISAIR FUEL LEASING CORPORATION	100.00%	Full
SERVISAIR FUEL SERVICES LLC	100.00%	Full
SERVISAIR LLC	100.00%	Full
SERVISAIR PLS LTD	70.00%	Full
SERVISAIR TCI LTD	100.00%	Full
SERVISAIR USA INC	100.00%	Full
Finland		
GLOBEGROUND FINLAND OY	100.00%	Full
France		
HERACLÈS	100.00%	Full
SERVISAIR FRANCE	100.00%	Full
SERVISAIR SAS	100.00%	Full
Ireland		
DERICHEBOURG KNIGHTS LTD	100.00%	Full
DERICHEBOURG MULTISERVICES LTD IRELAND	100.00%	Full
IAH CORK LTD	100.00%	Full
IAH SHANNON LTD	100.00%	Full
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 HOLDINGS BV	100.00%	Full
SMART HANDLING BV	100.00%	Full
Peru		
SERVISAIR PERU SAC	99.99%	Full
Portugal		
SERVISAIR PORTUGAL LDA	100.00%	Full
Romania		
BUCHAREST INTERNATIONAL CARGO CENTER	25.75%	Equity
GLOBEGROUNG ROMANIA SRL	25.00%	Equity
United Kingdom		
DERICHEBOURG MULTISERVICES LTD MANX	100.00%	Full
DERICHEBOURG MULTISERVICES LTD UK	100.00%	Full
GLOBEGROUND MANCHESTER LTD	100.00%	Full
GLOBEGROUND HEATHROW LTD	100.00%	Full
GLOBEGROUND UK LTD	100.00%	Full
HEATHROW CARGO HANDLING LTD	50.00%	Proportional
SERVISAIR GUERNSEY LTD	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
Trinidad and Tobago		
SERVISAIR TRINIDAD TOBAGO LTD	100.00%	Full
Venezuela		
SERVISAIR INMOBILIARIA CA	90.00%	Full
SERVISAIR VENEZUELA CA	100.00%	Full

5.1.6 Statutory Auditors' report on the consolidated financial statements

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, 2013, on:

- 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 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 for the period give a true and fair view of the assets and liabilities, financial position and earnings of the consolidated Group taken as a whole, in accordance with International Financial Reporting Standards as adopted by the European Union.

II. Justification of our assessments

In accordance with the provisions of Article L. 823-9 of the French Commercial Code relating to the justification of our assessments, please note the following:

Accounting estimates

- As indicated in notes 2.3.6 and 4.1.1 to the consolidated financial statements, the book value of long-term assets, which include goodwill, intangible and fixed assets, are subjected to annual impairment tests. Your Group compares the book value of these assets to their recoverable value, by using the discounted future cash-flow method. We have reviewed the method used to determine discounted future cash-flows as well as the data and assumptions used to perform these impairment tests.
- Notes 2.3.2 and 4.22.4 to the consolidated financial statements disclose the accounting rules and methods used to recognize deferred tax assets. Our work consisted in examining the data used and evaluating the assumptions selected and their consistency.
- As shown in note 2.1, the consolidated 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. Based on our work and the information supplied to us, we have verified the appropriateness of the disclosures contained in the notes to the financial statements.
- As explained in note 2.2.2 to the consolidated financial statements, the management of your Group may make material judgments and estimates that affect the amounts indicated in the financial statements. These judgments and estimates, including those mentioned in the aforementioned sections, are based on forecasts or assumptions which, due to the uncertainties inherent in any estimation process, could prove to be different than expected.

In the context of our assessments, we obtained assurance that these estimates are reasonable and that the information provided in these notes to the consolidated financial statements is appropriate.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verification

As required by law we have also verified, in accordance with professional standards applicable in France, the information presented in the Group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Paris and Paris-La Défense, January 8, 2014

The Statutory Auditors

HOCHE AUDIT
Laurence Zermati

ERNST & YOUNG Audit
Gilles Rabier

5.2 Parent company financial statements for the year ended September 30, 2013

5.2.1 Balance sheet

ASSETS *In thousands of euros*	Fiscal year ended 09-30-13 Gross	Amortization, depreciation and provisions	Net	Fiscal year ended 09-30-12 Net
Non-current assets				
Intangible assets				
Concessions, patents and similar rights	38	38		
Goodwill	46		46	46
Other intangible assets				
Advances and deposits on intangible assets				
Property, plant and equipment				
Land	2,204	87	2,117	2,120
Buildings	5,474	4,035	1,439	1,689
Industrial machinery & equipment	377	377		988
Other tangible assets	152	152	0	1
Tangible assets under construction				
Advances and deposits				
Financial assets(1)				
Equity interests	722,430	368,536	353,894	435,267
Receivables related to equity participations	1		1	
Other long-term investments				
Loans	1,777	1,777	0	0
Other financial assets	102		102	102
Total (I)	**732,601**	**375,002**	**357,599**	**440,214**
Current assets				
Inventory				
Raw materials and supplies				
Work in progress				
Goods				
Advances and payments on account on orders				**12**
Receivables				
Trade receivables and related accounts	3,721	300	3,421	4,345
Other receivables	574,604	38,029	536,575	547,484
Marketable securities	7,817		7,817	5,924
Cash	38		38	900
Accruals				
Prepaid expenses	326		326	858
Total (II)	**586,506**	**38,329**	**548,177**	**559,523**
Deferred charges (III)				
Bond redemption premiums (IV)				
Translation differences, assets (V)	**523**		**523**	**450**
Grand total (I to V)	**1,319,630**	**413,332**	**906,299**	**1,000,186**
(1) Share of financial assets – less than one year			*103*	*2,132*

LIABILITIES *In thousands of euros*	**Fiscal year ended 09-30-13**	Fiscal year ended 09-30-12
Shareholders' equity		
Share capital or individual (of which 42,020,508 paid)	42,021	42,021
Issue, merger and capital contribution premiums	27,565	27,565
Reevaluation adjustments(1)		
Legal reserve	4,260	4,260
Regulatory reserves(2)		
Other reserves		
Retained earnings	261,941	105,367
Net profit (loss) for the year	(67,764)	156,574
Regulatory provisions	8	551
Total (I)	**268,031**	**336,337**
Provisions for liabilities and charges		
Provisions for liabilities	3,224	3,444
Provisions for charges	502	3
Total (II)	**3,726**	**3,447**
Debts(3)		
Convertible bonds		
Other bonds		
Loans from financial institutions(4)	469,542	490,313
Loans and miscellaneous financial debts	88	88
Advances and payments on account received on orders		
Trade payables and related accounts	6,619	4,060
Tax and social security liabilities	6,944	637
Amounts payable on fixed assets and related accounts		
Other liabilities	150,991	165,241
Accruals		
Deferred income		
Total (III)	**634,184**	**660,339**
Translation differences, liabilities (IV)	**358**	**63**
Grand total (I to IV)	**906,299**	**1,000,186**
(1) Revaluation reserve (1976)		
(2) Of which regulatory reserves for long-term capital gains		
(3) Payables and deferred income – less than one year	*634,096*	*290,339*
(4) Including bank overdrafts and bank credit accounts	*37,210*	*14,333*

5.2.2 Income statement

In thousands of euros	Fiscal year ended 09-30-13			Fiscal year ended 09-30-12
	France	Exports	Total	
Operating income				
Sale of goods				
Sales of				
• goods				
• services	3,411		3,411	5,742
Net revenue	**3,411**		**3,411**	**5,742**
Change in inventories				
Production of assets for own use				
Operating grant				
Write back of depreciation, provisions and transfers of charges			2	
Other income			58	59
Total operating income (I)			**3,471**	**5,801**
Operating expenses				
Purchase of goods				
Change in inventories (goods)				
Purchases of raw materials and other supplies				
Change in inventories (raw materials and supplies)				
Other purchases and external charges[1]			12,997	5,039
Taxes, duties and similar payments			134	114
Salaries			328	327
Social charges			156	134
Operating allowances				
• on fixed assets: amortization			211	1,020
• on fixed assets: provisions			0	0
• on current assets: provisions			0	25
• for liabilities and charges: provisions			500	1
Other charges			2,214	2,054
Total operating expenses (II)			**16,540**	**8,714**
Operating income (I-II)			**(13,069)**	**(2,913)**
Profit allocated or loss transferred (III)				
Loss incurred or profit transferred (IV)				
Financial income				
Financial income from equity participations[2]			25,629	150,331
Income from other marketable securities and long-term receivables				48
Other interest income[2]			27,315	23,105
Releases of provisions and expense transfers			1,596	24,145
Foreign exchange gains			389	1,886
Net proceeds from disposals of marketable securities			1	0
Total financial income (V)			**54,930**	**199,516**
Financial expenses				
Provisions and depreciation			93,720	21,245
Interest and similar expenses[3]			29,987	36,820
Foreign exchange losses			611	3,008
Total financial expenses (VI)			**124,318**	**61,073**
Financial income (V-VI)			**(69,388)**	**138,442**
Recurring profit (loss) before tax (I-II+III-IV+V-VI)			**(82,457)**	**135,529**

In thousands of euros	Fiscal year ended 09-30-13	Fiscal year ended 09-30-12
Exceptional income		
Exceptional income on management operations	671	240
Exceptional income on capital transactions	5,105	20
Releases of provisions and expense transfers	543	418
Total exceptional income (VII)	**6,318**	**678**
Exceptional expenses		
Exceptional expenses on management operations	119	739
Exceptional expenses on capital transactions	3,593	
Depreciation amortization and provisions – exceptional items	0	16
Total exceptional expenses (VIII)	**3,712**	**754**
Exceptional result (VII - VIII)	**2,606**	**(77)**
Employee profit sharing (IX)		
Income tax (X)	**(12,088)**	**(21,121)**
Total income (I+III+V+VII)	**64,719**	**205,994**
Total expenses (II+IV+VI+VIII+IX+X)	**132,483**	**49,420**
Profit or loss (Total income - Total expenses)	**(67,764)**	**156,574**
(1) Equipment finance leases	*0*	*0*
(2) Financial income related to associated companies	*42,283*	*163,740*
(3) Interest related to associated companies	*2,287*	*3,914*

5.2.3 Notes to the consolidated financial statements

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1. Highlights of the fiscal year

1.1 Material events occurring over the fiscal year

On July 19, after bidding and negotiation processes, Derichebourg SA and Swissport France Holding signed an agreement in which they agreed to sell, and respectively acquire, Servisair SAS, under the condition precedent that the employee representative bodies issue their opinion thereon. The sale contract was signed on August 1, 2013.

The parties have agreed on a locked box structure based on the financial statements at September 30, 2012. The sale price therefore amounts to €41.3 million, plus the reimbursement of debts at closing amounting to €237.2 million. These mainly correspond to the existing Derichebourg and Servisair SAS current account at closing. Servisair earnings during fiscal year 2012-2013 will not be added to the shares' sale price.

On July 31, 2013, the Company carried out a partial contribution of capital relating to:

- two businesses in Pagny-sur-Meuse and Bruyères-sur-Oise, operated by COREPA (the company receiving the contributions);
- one business in Bruyères-sur-Oise, operated by COFRAMETAL (the company receiving the contributions);
- securities from COREPA and COFRAMETAL to Derichebourg Environnement (the company receiving the contributions).

1.2 Events between the closing date and approval of the financial statements

The sale of Servisair's entire capital to Swissport was finalised on December 23, 2013, following the removal of the regulatory conditions precedent.

2. Accounting policies and methods

2.1 Accounting policies and methods

The financial statements were prepared in accordance with the applicable legal provisions in force in France and were approved during the Board of Directors' meeting on January 8, 2014. The financial statements were drawn up in accordance with the going concern principle, in line with the assumptions laid out in note 3.9 Liquidity risk.

General accounting policies have been applied in accordance with the prudence principle, in line with certain basic assumptions:

- continuity of operations;
- consistency of accounting policies from one fiscal year to the next;
- independence of fiscal years;
- and in accordance with general rules for preparing and setting out annual financial statements.

The historical cost method has been used for measuring items recognized in the financial statements.

The main methods applied are as follows:

2.2 Intangible assets

Goodwill is recognized at the acquisition cost and is not amortized. It is tested for impairment annually where necessary.

Start-up costs are fully amortized over the fiscal year in which they are recognized.

Computer software is amortized over a period of 12 months to five years depending on how crucial the software is to the business.

2.3 Property, plant and equipment

Software is recognized at its acquisition cost. Depreciation is calculated on a straight line basis, over the estimated useful life of the property.

However, in the case of companies absorbed throughout the fiscal year which did not apply these rules, no correction to the initial depreciation plans has been made.

The main depreciation periods used are:

- buildings and fittings: 10 to 30 years(1);
- technical installations: 4 to 10 years;
- transport equipment and operation: 3 to 5 years;
- other property: 4 to 10 years.

(1) NB: this is increased to 50 years for investment properties.

2.4 Financial assets

Investment securities and other long-term investments are recognized at acquisition cost, including any directly related costs.

Investment securities are recorded in the balance sheet if their value in use is less than the net carrying amount.

Value in use is mainly determined based on estimated and discounted forecasted cash flows for the subsidiary, less net interest expense.

2.5 Inventory

N/A.

2.6 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.

2.7 Receivables and payables denominated in foreign currencies

Receivables and payables denominated in foreign currencies are recognized at year-end according to the usual accounting policies; a provision is made for unhedged unrealized losses.

2.8 Marketable securities

These are recognized at acquisition cost. At year-end, a provision is made if the historical value is less than the carrying amount.

2.9 Provisions for liabilities and charges

Provisions are recognized for the best estimate of the amount of resources required to extinguish said obligation (legal or implicit). No provision is made for contingent liabilities for which a reliable estimate cannot be made. Where necessary, a description of the risks incurred is inserted in the notes relating to the provisions for liabilities and charges.

2.9.1 Service awards

A service award bonus is given to employees after 20, 30, 35 and 40 years of service. The provision for service awards is determined based on a discounted calculation taking into account assumptions about the probability of employees remaining with the Company, as well as a 3.25% discount rate (including inflation). The provision for service awards amounts to €2,000.

2.9.2 Individual right to training (DIF)

Employees' individual rights to training (DIF) are not recognized in the annual financial statements, since the Company believes that the return on this investment will at least equal the cost of this training.

The number of hours acquired by employees amounts to 267 hours and no requests have been submitted.

2.10 Regulatory provisions

The regulatory provisions included in the balance sheet are:

- the difference between depreciation for tax purposes and depreciation for impairment calculated using the straight line method;
- the consideration for regulatory provisions is entered in the income statement under exceptional income and expenses.

2.11 Pension and other post-employment benefits

Retirement commitments are calculated using the projected unit credit method and service is pro-rated. The estimate is based on a calculation which takes into account compensation, years of service, life expectancy, employee turnover rate and actuarial assumptions. The calculation takes into account the following assumptions:

- retirement age and type of departure: voluntary retirement at 65 years for executives and 62 years for non-executives;

- mortality table: TGM 05/TGF 05;
- employee turnover: based on the Group's data;
- discount rate (inflation included) : 3.25%;
- career profile: 2.00%;
- social charge rates: 45.00%.

The estimated discounted commitment for retirement payments to Company employees totals 74 thousand euros. No provision has been made for retirement payments; this is an off-balance sheet commitment.

2.12 Employee profit sharing

N/A.

2.13 Tax consolidation

The Group has opted for the tax consolidation system.

The scope of application includes French companies in which Derichebourg SA's direct or indirect holding is at least 95% (head of the tax consolidation group). Each company calculates and pays its tax to the head of the tax consolidation group as if there was no tax consolidation.

2.14 Financial instruments

Derichebourg SA uses financial instruments to manage its exposure to interest-rate risks, mainly swaps and caps.

The total amount of hedging for fixed-rate debt based on the Euribor three-month index is as follows:

- debt in thousands of euros: 470,000 (none of which is deferred);
- debt in thousands of dollars: 0.

2.15 Identity of the consolidating company

The consolidating company is CFER which owns 50.82% of Derichebourg SA at September 30, 2013.

3. Explanatory notes to the financial statements

3.1 Fixed assets

Fixed assets *In thousands of euros*		Gross value at the beginning of the year	Increases	Decreases	Gross value at year-end
Start-up and development costs		-	-	-	-
Other intangible assets		**995**	**-**	**910**	**85**
Land		2,204	-	0	2,204
Buildings	On own land	3,270	-	-	3,270
	On third-party land	1,510	-	-	1,510
	General installations, fittings and fixtures in buildings	858	-	164	694
Plant, machinery and equipment		16,982	-	16,605	377
Other tangible assets	General installations and miscellaneous fittings and fixtures	55	-	21	34
	Transport equipment	103	-	103	-
	Office equipment and computer hardware	118	-	-	118
	Recoverable packaging and other	-	-	-	-
Tangible assets under construction		-	-	-	-
Advances and deposits		-	-	-	-
		25,100	**-**	**16,893**	**8,207**
Equity-accounted investments		-	-	-	-
Other investments		719,889	5,103	2,562	722,430
Other long-term investments		-	-	-	-
Loans and other long-term financial assets		1,880	-	-	1,880
		721,769	**5,103**	**2,562**	**724,310**
Grand total		**747,864**	**5,103**	**20,366**	**732,601**

3.2 Amortization and depreciation

Depreciable assets *In thousands of euros*		Status and amortization/depreciation movements over the fiscal year			
		Amount at the beginning of the fiscal year	Increases	Decreases	**Amount at year-end**
Start-up and development costs		-	-	-	-
Other intangible assets		949	-	911	38
Total intangible assets		**949**	**0**	**911**	**38**
Land		84	4	-	88
Buildings	On own land	1,996	91	-	2,087
	On third-party land	1,307	85	-	1,392
	General installations, fixtures	645	31	120	556
Plant, machinery and equipment		15,994	0	15,617	377
Other tangible assets	General installations and miscellaneous fittings and fixtures	55	-	21	34
	Transport equipment	103	-	103	-
	Office equipment and computer hardware	117	1	-	118
	Recoverable packaging and other	-	-	-	-
Total tangible assets		**20,302**	**211**	**15,862**	**4,651**
Grand total		**21,251**	**211**	**16,773**	**4,689**

3.3 Provisions recognized in the balance sheet

Type of provisions *In thousands of euros*	Net amount at the beginning of the fiscal year	Increase In provisions	Write backs used	Write backs not used	Net amount at year-end
Provisions for mining and oil resources	-	-	-	-	-
Provisions for investments	-	-	-	-	-
Provisions for price increases	-	-	-	-	-
Accelerated depreciation	543		543	-	-
• Of which exceptional additional charges of 30%	-	-	-	-	-
Provisions for setting up operations abroad before January 1, 1992	-	-	-	-	-
Provisions for setting up operations after January 1, 1992	-	-	-	-	-
Provisions for start-up loans	-	-	-	-	-
Other regulatory provisions	8	-	-	-	8
Total regulatory provisions	**551**	**0**	**543**	**0**	**8**
Provisions for disputes	-	-	-	-	-
Development costs	-	-	-	-	-
Provisions for losses on forward markets	-	-	-	-	-
Provisions for fines and penalties	-	-	-	-	-
Provisions for foreign exchange losses	388	-	-	220	168
Provisions for pensions	-	-	-	-	-
Provisions for taxes	-	-	-	-	-
Provisions for renewal of fixed assets	-	-	-	-	-
Provisions for major maintenance work	-	-	-	-	-
Provisions for social security and tax charges on paid leave	-	-	-	-	-
Other provisions for liabilities and charges	3,060	500	-	2	3,558
Total provisions for liabilities and charges	**3,448**	**500**	**0**	**222**	**3,726**
Provisions on intangible assets	-	-	-	-	-
Provisions on tangible assets	-	-	-	-	-
Provisions for investments in associates	-	-	-	-	-
Provisions for investment securities	284,623	84,233	-	320	368,536
Provisions for other financial assets	1,777	-	-	-	1,777
Provisions for inventory	-	-	-	-	-
Provisions for trade receivables	300	-	-	-	300
Other provisions for impairment	29,599	9,487	-	1,057	38,029
Total provisions for impairment	**316,300**	**93,720**	**0**	**1,377**	**408,643**
Grand total	**320,298**	**94,221**	**543**	**1,598**	**412,378**

3.4 Items on the balance sheet and income statement concerning associated companies (gross values)

Balance sheet item *In thousands of euros*	Total	Of which amount concerning companies	
		which are associates	which are equity participations
Assets			
Profit sharing	722,430	713,206	9,224
Receivables related to equity participations (including interest accrued not yet due)	1		1
Trade receivables and related accounts	3,721	2,177	1,188
Debtor current accounts (including interest accrued not yet due) (outside consolidation)	565,386	362,725	202,661
Liabilities			
Creditor current accounts (including interest accrued not yet due) (outside consolidation)	137,383	25,019	112,364
Miscellaneous financial debt	88		
Trade payables and related accounts	6,619	263	893
Amounts payable on fixed assets and related accounts	-		
Other liabilities	46		
Items posted on the income statement			
Income on investments	25,629	24,750	
Other financial income	27,315	17,533	
Financial expenses	29,986	2,287	

3.5 Maturity of receivables and payables

Receivables *In thousands of euros*		Gross amount	Of which accrued income	Less than one year	More than one year
Receivables related to equity participations		1	1	1	-
Loans		1,777			1,777
Other financial assets		102		102	-
Total receivables related to fixed assets		**1,880**	**1**	**103**	**1,777**
Doubtful accounts receivable		355			355
Other trade receivables		3,366		3,366	-
Receivables linked to loaned securities		-		-	-
Personnel and related accounts		-		-	-
Social security and other social bodies		-		-	-
State and other local authorities	Income tax	3,572		3,572	-
	Value added tax	8		8	-
	Other taxes	-		-	-
	State – miscellaneous	-		-	-
Groups and associated companies		566,357		566,357	-
Miscellaneous debtors		4,667	5	43	4,624
Total receivables linked to current assets		**578,325**	**5**	**573,346**	**4,979**
Prepaid expenses		326		326	-
Total receivables		**580,531**	**6**	**573,775**	**6,757**

Liabilities *In thousands of euros*		Gross amount	Of which accrued expenses	Less than one year	More than one year and less than five years	More than five years
Convertible bonds		-		-	-	-
Other bonds		-		-	-	-
Loans from financial institutions taken out less than one year ago		37,210	157	37,210	-	-
Loans from financial institutions taken out more than one year ago		432,331	1,609	432,331	-	-
Loans and miscellaneous financial debt		88		-	88	-
Trade payables and related accounts		6,619	5,260	6,619	-	-
Personnel and related accounts		44	44	44	-	-
Social security and other social bodies		117	65	117	-	-
State and other local authorities	Income tax	-		-	-	-
	Value added tax	6,763		6,763	-	-
	Guaranteed bonds	-		-	-	-
	Other taxes	20		20	-	-
Liabilities on fixed assets and related accounts		-		-	-	-
Groups and associated companies		150,945		150,945	-	-
Other liabilities		46	1	46	-	-
Liabilities linked to loaned securities		-		-	-	-
Deferred income		-		-	-	-
Total debt		**634,184**	**7,136**	**634,096**	**88**	**-**

3.6 Marketable securities

	Amount *(Gross value)*
Own shares	7,603
Mutual funds (SICAV)	214
Others	0
Total	**7,817**

3.7 Deferred expenses and income

	Operating	Financial	Exceptional	Total
Deferred income				-
Prepaid expenses	326			326
Total	**326**	**0**	**0**	**326**

3.8 Share capital

3.8.1 Breakdown of share capital

	Number of shares	Nominal value
Shares forming share capital at the beginning of the year	**168,082,030**	**0.25**
Change in capital	0	
Shares forming share capital at year-end	**168,082,030**	

	Shares at year-end	Potential shares
Number of shares	168,082,030	3,583,616
Net profit (loss) *(in thousands of €)*	(67,764)	(67,764)
Earnings per share *(in €)*	(0.40)	(0.39)

3.8.2 Shares with attached share subscription warrants (ABSAs)

a) 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. The exercise period has been extended to March 13, 2017.

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)

The BSAs shall be detachable from the shares at the time the ABSAs are issued. The BSAs will not be the subject of a request for admission to listing on Eurolist by Euronext or on any other French or foreign regulated market when they are issued. The BSAs will be the subject of a request to Euronext Paris SA for admission to listing on a French regulated

market after two years have passed from the date on which the ABSAs were issued. 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.

b) 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 the share subscription warrants (the "exercised shares"), subject to any adjustments required to preserve the rights of the share subscription warrant holders, each with a nominal value of €2, reduced to €0.25 in 2007, as a result of a capital reduction due to a division of the nominal, or 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 of the issue will be €24,010,227.20, issue premium included, subject to any necessary 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 SA, on the same market as the existing shares, as and when they are issued.

3.8.3 Stock options

There are no longer any stock options outstanding.

3.8.4 Change in shareholders' equity

Shareholders' equity	Value at the beginning of the year	Net loss for the year	Allocations	Value at year-end
Share capital or individual share	42,021			42,021
Issue, merger and capital contribution premiums, etc.	27,565			27,565
Reevaluation adjustments	-			-
Legal reserve	4,260		-	4,260
Statutory or contractual reserves	-			-
Regulatory reserves	-			-
Other Reserves	-		-	-
Retained earnings	105,367		156,574	261,941
Net profit for the year (profit or loss)	**156,574**	**(67,764)**	**(156,574)**	**(67,764)**
Investment grants	-			-
Regulated provisions	551		(543)	8
Total shareholders' equity	**336,338**	**(67,764)**	**(543)**	**268,031**

3.9 Characteristics of the main credit lines

The Derichebourg Group has contracted a syndicated loan agreement, which along with its factoring agreement, constitutes its main sources of funding.

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, €330 million has already been repaid in five installments on December 31, 2008, 2009, 2010, 2011, and 2012. The next installment of €110 million due in December 2013 was paid as normal. Four amendments have been made to this agreement:

- amendment no. 1, executed in July 2009, changes the interest-rate spread that applies when 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.

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 agreements also contain 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 agreements require the Group to maintain the following financial ratios:

- the annual leverage ratio, being the ratio of (a) consolidated net financial debt to (b) consolidated recurring Ebitda, on each calculation date and over a rolling 12-month period ending on each calculation date, must be less than or equal to the figures shown in the table below for the calculation date considered:

Date of calculation	Leverage ratio less than or equal to (amendment No. 4 to the 2007 syndicated loan):
September 30, 2013	2.90
March 31, 2014	2.90

On September 30, 2013, the leverage ratio was 5.69.

The numerator takes into consideration the Group's indebtedness prior to receiving the proceeds of the sale of Servisair even though the denominator does not include Servisair's Ebitda. A calculation including the same aggregates as the previous year would have resulted in a ratio of 3.40.

- the debt service ratio, being the ratio of (a) consolidated recurring Ebitda to (b) consolidated net financial expenses, on each calculation date and over a rolling 12-month period 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	Leverage ratio greater than or equal to (amendment No. 4 to the 2007 syndicated loan):
September 30, 2013	5.00
March 31, 2014	5.00

On September 30, 2013, the debt service ratio was 3.03.

The numerator takes into consideration Servisair's net financial expenses due to the elimination of intra-Group transactions but the denominator does not include its Ebitda. A calculation including the same aggregates as the previous year would have resulted in a ratio of 4.99.

Failure to comply with these ratios would be considered a default event and a majority of the lenders could elect to enforce covenants.

Compliance with financial covenants

The Group obtained a waiver of the default (in relation to the 2007 syndicated loan agreement) arising from its breach of the leverage ratio as of March 31, 2013. The margin on the syndicated loan agreement was 350bp.

The Group has now obtained a waiver of the potential default arising from the knowledge, prior to publication of the financial statements (due to the impossibility of taking Servisair's Ebitda into consideration in the leverage ratio calculation following the application of IFRS 5, even though the proceeds of the sale have not yet been received), that the leverage ratio had been breached as at September 30, 2013.

The Group will request a waiver of the default arising from breach of the leverage ratio (Net Financial Debt/Ebitda) and from breach of the interest coverage ratio (Ebitda/Net interest expense). Given the prospects for reducing the debt associated with the ongoing sale of Servisair, the Group is confident of obtaining said waivers of default. The margin on the 2007 syndicated loan agreement remains at 350bp.

Syndicated factoring agreement

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 €133 million as at September 30, 2013.

Liquidity risk

At September 30, 2013, the Group has at its disposal, and makes use of, the following lines of credit:

The Group's main sources of funding are:

- a €700 million syndicated loan agreement set up in 2007. Given the installments already paid, the remainder as at September 30, 2013 is €370 million (€220 million on the refinancing loan that is repaid in installments, and €150 million on the Revolving bullet loan). The next installment of €110 million due on December 31, 2013, was paid as normal. This loan matures on June 30, 2014;
- a syndicated non-recourse factoring agreement, with a €210 million credit line (depending on the receivables available)(1), 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. Furthermore, the factors must issue 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 by the Group 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. A downturn in any of these amounts may lead to increased indebtedness or a reduction in the Group's drawdown on this credit line. Other factoring drawdowns amounting to approximately €54 million (depending on the receivables available): German entity receivables, receivables denominated in dollars;
- medium-term loans for a total of €43 million, of which €37 million used;
- leasing contracts, repayable in installments and at a fixed rate of interest. The amount outstanding as at September 30, 2013 was €98 million;
- bilateral credit lines, whether confirmed or not, totaling €143 million.

Refinancing of the remainder of the debt

- The Group is now working with the lending banks to set up a Club Deal, which will enable the balance of the 2007 syndicated loan, and the majority of the existing bilateral credit lines, to be refinanced over the course of the first half of calendar 2014. The approval of a "term sheet" by the various loan committees is in the process of being obtained. The credit would amount to approximately €230 million and would comprise a Term Loan (€130 million, repayable in installments over five years) and a Revolving Credit Facility (€100 million), in addition to bilateral lines amounting to approximately €20 million.

Taking account of the aforementioned credit, the Group believes that it will have the financial means to meet its due dates over the 12 months from September 30, 2013.

(1) This agreement has been confirmed until December 31, 2014.

3.10 Breakdown of net revenue

Breakdown by business segment *In thousands of euros*	France	Export	Total
Duties and licenses	2,428		2,428
Leasing	580		580
Costs invoiced	403		403
Scrap			0
Metal			0
Other businesses			0
Total	**3,411**	**0**	**3,411**

3.11 Exceptional result

Breakdown by type *In thousands of euros*		Amount
Income		
Exceptional income on management operations		671
• Bonus on sale of own shares	180	
• Compensation	491	
Exceptional income on capital transactions		5,105
Releases of provisions and expense transfers		543
• Releases of accelerated depreciation	543	
• Releases of provisions for liabilities and charges	-	
Expenses		
Exceptional expenses on management operations		119
• Loss on sale of own shares	119	
• Compensation	-	
• Penalties	-	
Exceptional expenses on capital transactions		3,593
Exceptional provisions for amortization and depreciation		0
• Provisions for accelerated depreciation	-	
• Provisions for liabilities and charges	-	
Total non-recurring gain		**2,606**

3.12 Breakdown of income tax

In thousands of euros	Profit (loss) before tax	Tax due	Net profit (loss)
Operating result	(13,069)		(13,069)
Financial result	(69,388)		(69,388)
Exceptional result	2,606		2,606
Effect of tax consolidation		(12,088)	(12,088)
Total	**(79,851)**	**(12,088)**	**(67,764)**

3.13 Increases, decreases in future tax payables

Type of temporary differences *In thousands of euros*	Base	Income tax amount
Increases		
Regulatory provisions	8	3
Releases of provision for investments	-	-
Accelerated depreciation	-	-
Translation differences, assets	524	189
Total increases		**192**
Decreases		
Special social security contribution	44	15
Tax loss carry forwards[1]	285,881	103,203
Profit sharing	-	-
Translation differences, liabilities	358	128
Decreases		**103,346**

(1) Company deficits as if it was taxed separately. Tax consolidation deficits: €103,570 million.

Income tax rate is as follows: 33.33% + social security contribution of 3.30%, i.e. 34.43% or 36.10% with the exceptional contribution of 5%.

3.14 Financial commitments

3.14.1 Off-balance sheet commitments in the ordinary course of business

Commitments given *In thousands of euros*	Amount
Financial guarantees	19,072
Individual right to training	2
Commitments related to the role of associated companies in SCIs	-
Total	**19,074**

3.14.2 Off-balance sheet commitments given as part of indebtedness

As part of the syndicated loan taken out for a principal amount of €700 million by CFF Recycling and taken over by Derichebourg SA as a result of the merger between CFF Recycling and Penauille Polyservices (renamed Derichebourg SA), a pledge on financial instruments was authorized as a guarantee of the payment of the sums due to the lending banks, affecting the following securities:

Securities pledged

Beneficiaries	Financial instruments pledged	Number of securities pledged	% of the share capital
Société Générale (agent)	Derichebourg Environnement registered shares	12,609,214	100%
Société Générale (agent)	Derichebourg Multiservices registered shares	15,310,000	100%

3.14.3 Off-balance sheet commitments in respect of subsidiaries

Commitments given	Amount
Guarantees given for subsidiaries[1]	75,425
Other commitments given	-
Total	**75,425**

(1) Companies for which guarantees have been given		*In thousands of euros*
French subsidiaries	AFM RECYCLAGE	5,680
	BERNES ET BRUYERES	1,089
	BERTHELOT SCI	602
	CARSOA SCI	299
	CFF BETA	5,095
	CFF IMMOBILIÈRE	3,900
	ECO PHU	326
	INOTERA	13
	POLYURBAINE; POLYURBAINE 13; POLY-NORMANDIE ; POLYCEJA; POLYBUIS; POLYSEANE	2,127
	REVIVAL	50
	SERVISAIR FRANCE	194
UK subsidiaries	SERVISAIR UK	22,106
Italian subsidiaries	SAN GERMANO; CRS; CMT	2,016
US subsidiaries	DERICHEBOURG RECYCLING USA	20,520
Belgian subsidiaries	GEORGE	8,500
Spanish subsidiaries	DERICHEBOURG MEDIO AMBIENTE	2,232
Dutch subsidiaries	SERVISAIR AMSTERDAM	676

3.15 Average headcount

	Salaried employees	
Employees	At the beginning of the fiscal year	At year-end
Engineers and managers	3	3
Skilled employees	-	-
Employees and technicians	-	-
Workers	-	-
Other	-	-
Total	**3**	**3**

3.16 Global compensation for directors

	Amount
Compensation for the Board of Directors and other management bodies (Attendance fees)	54

3.17 Subsidiaries and equity participations: legal thresholds exceeded

	Shareholders' equity			Carrying amount of securities held	
In thousands of euros	Capital	Regulatory reserves and provisions	Share of capital in %	Gross	Net
1 - Detailed information on subsidiaries and equity participations of which the carrying amount exceeds 1% of Derichebourg's share capital					
A - Subsidiaries (more than 50% of share capital held by Derichebourg SA)					
CFF IMMOBILIÈRE SCI	52,663	23	100.00	52,663	52,663
CFF SIGMA SCI	6,510	1,278	99.85	6,500	6,500
CIVITAS	3,659	(4,574)	100.00	1,829	0
DERICHEBOURG ENVIRONNEMENT	127,753	13,736	100.00	128,643	128,643
DERICHEBOURG MULTISERVICES	15,310	2,651	100.00	68,320	68,320
PSIMMO	2	(3,379)	99.00	2	0
SERVISAIR GMBH	41,738	(1,034)	100.00	338,866	48,769
SERVISAIR SAS	70,000	16,082	100.00	116,153	41,301
VOGIM	139	571	80.00	194	194
B - Subsidiaries (10 to 50% of share capital held by Derichebourg SA)					
ALLO CASSE AUTO	110	4,040	47.93	2,212	2,212
DAC	40	709	49.60	497	497
DREYFUS	40	8,298	42.50	816	816
LARDET ET FILS	39	922	34.82	242	242
PLASTIC RECYCLING	123	1,197	50.00	1,470	206
REYFRA	7,200	3,290	50.00	3,360	3,360
ROUSSEL	152	1,450	34.04	337	0
VALERCO	76	219	50.00	107	107
VALREN	37	(235)	50.00	19	19
2 - Summary information on subsidiaries and equity participations not listed in paragraph 1					
A - a - French subsidiaries				**0**	**0**
A - b - Foreign subsidiaries				**0**	**0**
B - b - French subsidiaries				**160**	**5**
B - b - Foreign subsidiaries				**0**	**0**

Outstanding loans and advances granted by the Company	Guarantees given by the Company	Revenue excluding tax for the last fiscal year	Profit or loss for the last fiscal year	Dividends paid in the last fiscal year
25,065	-	6,444	951	2,001
-	-	542	286	-
	-	-	(31)	-
49,239	-	26,363	3,204	12,609
45,784	-	4,551	1,161	-
4,699	-	312	(89)	-
-	-	535	2,841	9,968
237,154	-	1,860	(3,111)	-
-	-	65	22	-
-	-	ns	795	369
-	-	ns	120	-
-	-	ns	1,930	410
-	-	2,416	(62)	100
1,898	-	7,421	(791)	-
-	-	46,154	(705)	-
-	-	ns	268	-
-	-	1,443	186	172
300	-	148	(76)	-
0				
0				
8,595				
0				

3.18 Disputes

No disputes at present.

3.19 Related party transactions

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 €2.2 million.

An agreement was concluded, with effect from January 1, 2012, for an initial three-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' 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 October 1, 2012 to September 30, 2013, DBG Finances invoiced Derichebourg SA €1.7 million under this agreement.

A contract for the sale of Servisair was awarded to Lazard Frères and one other bank. Mr. Pigasse, Company director, is Managing partner and Deputy managing director of Lazard France. This means that this contract falls under the scope of Related party transactions. A provision of €1.8 million has been recognized in the financial statements.

5.2.4 Statutory Auditors' report on the annual financial statements Fiscal year ended September 30, 2013

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, 2013, on:

- the audit of the accompanying annual financial statements of Derichebourg;
- the justification of our assessments;
- the specific verifications and disclosures required by law.

The annual financial statements were prepared by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the annual 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 annual 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 annual 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 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 annual financial statements give a true and fair view of the earnings, assets and liabilities and financial position of the Company over the period as well as of the financial position and assets and liabilities of the Company at year-end, in accordance with French accounting rules and principles.

II. Justification of our assessments

In accordance with the provisions of Article L. 823-9 of the French Commercial Code relating to the justification of our assessments, please note the following:

- note 2.4 of the notes to the annual financial statements shows how provisions for the impairment of investment securities are calculated. Our work consisted of examining the data and assumptions on which the estimates used to calculate the going concern value of these investment securities were based and serving as the basis for any impairment, and reviewing the calculations made by your Company;
- as shown in note 2.1 of the notes to the financial statements, the financial statements were prepared according to the going concern principle in line with the assumptions laid out in note 3.9 Characteristics of the main credit lines. Based on our work and the information supplied to us, we have verified the appropriateness of the disclosures contained in the notes to the financial statements.

Within the context of our assessments, we are satisfied that these estimates are reasonable.

These assessments were made as part of our audit of the annual financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verifications and disclosures

In accordance with the professional standards applicable in France, we also carried out the specific verification required by law.

We have no matters to report as to the fair presentation and consistency with the annual financial statements of the information given in the Board of Directors' management report and in the documents addressed to shareholders giving details of the financial position and the annual financial statements.

With regard to the disclosures made in accordance with Article L. 225-102-1 of the French Commercial Code on compensation and benefits granted to corporate officers as well as on undertakings given to them, we have verified their consistency with the financial statements or with data used to prepare such financial statements and, where appropriate, with the items of information obtained by your Company from your Company's parent companies or companies which it controls. Based on this work, we can confirm the accuracy and fair presentation of this information.

As required by law, we are satisfied that the various disclosures relating to equity and controlling interests and to the identity of owners of share capital and voting rights are contained in the management report.

Paris and Paris-La Défense, January 8, 2014

The Statutory Auditors

HOCHE AUDIT
Laurence Zermati

ERNST & YOUNG Audit
Gilles Rabier

5.3 Statutory Auditors' fees and fees paid to their network by the Group

	Ernst & Young				Hoche Audit			
	Amount		%		Amount		%	
In thousands of euros	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Audit								
Statutory Auditors, certification, review of separate and consolidated financial statements								
• Issuer	307	297	31%	31%	83	87	33%	29%
• Fully consolidated subsidiaries	596	656	60%	69%	168	209	67%	71%
Other work and services directly related to the independent auditor's mission								
• Issuer	7		1%	0%				
• Fully consolidated subsidiaries	77		8%					
Subtotal	**987**	**953**	**100%**	**100%**	**250**	**296**	**100%**	**100%**
Other services rendered by member firms to fully consolidated subsidiaries worldwide								
• Legal, tax, social			0%	0%				
• Other								
Subtotal	**0**	**0**	**0%**	**0%**	**0**	**0**	**0%**	**0%**
Total	**987**	**953**	**100%**	**100%**	**250**	**296**	**100%**	**0%**

Furthermore, the financial statements of certain Group subsidiaries are audited by firms which are not members of the networks of the two Statutory Auditors mentioned above, to whom these firms report where necessary. The sum of the fees incurred by the Group for services provided by these auditors amounted to €1,387,000 in 2013 and €1,216,000 in 2012.

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 is 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 January 8, 2014.

6.1 The composition of the Board of Directors, 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 five directors, one of whom is 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 six 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	Director	Board meeting on October 25, 2005	General meeting on February 3, 2010
Boris DERICHEBOURG	Director	General meeting on July 18, 2007	General meeting on February 18, 2013
Thomas DERICHEBOURG	Director	General meeting on July 18, 2007	General meeting on February 18, 2013
CFER represented by Mrs. Sophie MOREAU-FOLLENFANT	Director	Shareholders' general meeting on February 18, 2013	

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.

During the combined general meeting on February 18, 2013, the Company partially applied the provisions of Law No. 2011-103 of January 27, 2011 by appointing Mrs. Sophie Moreau-Follenfant, permanent representative of CFER, as a director. The Company's Board of Directors thus includes one female member, representing 16.67% of the Board, which is close to 20%.

6.1.2 Corporate Governance

The Company reviewed the revised version of AFEP-MEDEF code of corporate governance for listed companies, which was updated in June 2013. It identified a certain number of provisions that it applies, besides the legal provisions relating to the granting of shares to the Board of Directors:

- the Company clearly communicated its decision to combine the powers of the Chairman of the Board of Directors and the CEO;
- Company communication with the market: the Board of Directors is informed of, and where necessary, amends, press releases prepared by the Company following its meetings;
- the Board of Directors is referred to on issues of strategic importance, major acquisitions, significant changes in the Group's scope of consolidation, and the Group's indebtedness;
- the Board includes one independent director, Mr. Bernard Val;
- information on the number of Board meetings, attendance rate, and the agenda is included in the annual report;
- the Company gives the directors free access to any information they require;
- the existence of an Audit Committee, as provided for under Article L. 820-23 paragraph 4 of the French Commercial Code, at its meeting on May 27, 2010, the Board 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;
- Directors' compliance with the number of offices held in listed companies.

The Board also identified other provisions which it does not apply:

- gender equality: since the general meeting on February 18, 2013, the Board of Directors includes one female, Mrs. Sophie Moreau-Follenfant, permanent representative of CFER. However, since the Company has six directors, the percentage of females in the Board is 16.67%, falling just below the 20% requirement. The difference between the number of men and women is four, whereas the code stipulates two. The Board will monitor this situation;
- independent directors represent 16.67%, whereas the code stipulates that these should account for one third. This is explained by the Company's shareholding structure. The Company also took account of the fact that Mr. Matthieu Pigasse, Chairman of Lazard France, could not be considered an independent director this year, given the mandate awarded to Lazard for the sale of Servisair;
- assessment of the work carried out by the Board of Directors: this matter has not been brought before the Board;
- Directors' terms of office are six years, whereas the code advises a maximum of four. This is a historical practice within the Company due to the importance given to families within its shareholding structure;
- the absence of an Appointments Committee, which is explained by its low turnover;
- the Compensation Committee was suspended pending a new decision at the Board meeting on October 25, 2005: the Group has a very simple compensation policy (salary, annual bonus if applicable) and therefore does not require a specialist committee.

6.1.3 Conditions of preparation and organization of the work of the Board of Directors

The Board of Directors met three times during the fiscal year, with an average attendance rate of 81.25%. In addition to reviewing and approving the Company and consolidated accounts as of September 30, 2012 and preparing documents to submit to the annual shareholders' meeting on February 18, 2013, the Board discussed and decided the following matters:

Meeting on October 22, 2012

- Group financing and its cash and cash equivalents; change in debt;
- Definition of the content and procedures for strategic restructuring; Study of the different strategic options for the disposal of assets;
- Possible authorization of agreements subject or not subject to Article L. 225-38 of the French Commercial Code;
- Guarantees to be granted to a financial institution for a real estate leasing project.

Meeting on December 7, 2012

- Review and approval of consolidated financial statements for the year ended September 30, 2012:
  - financial statements,
  - Group financing,
  - risks (CRS, Rotamfer, Sale of Derichebourg Sûreté, Servisair),
  - outlook,
  - approval of consolidated accounts;

- Review and approval of Company financial statements for the year ended September 30, 2012;
- Proposal for allocation of the income;
- Review and approval of financial and forecast documents;
- Press release;
- Progress of the sale process;
- 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: sales mandate awarded jointly to Lazard Frères and Société Générale;
- Review of directors' offices and proposal of the appointment of a new director;
- Review of the offices of principal and alternate independent auditors;
- Corporate governance;
- Share buyback program;
- Authorization to be given to the Board of Directors to reduce the share capital by canceling shares;
- Power granted to the Board of Directors to issue securities giving access to the share capital, immediately or in the future, with or without preferential subscription rights;
- Power granted to the Board of Directors to decide on capital increases through the incorporation of premiums, reserves, profits or other sums;
- Power granted to the Board of Directors to increase the share capital reserved for members of a company savings plan and/or a voluntary partner employee savings plan established in accordance with Articles L. 225-129-6, paragraph 1 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labor Code;
- Convening of the combined annual general shareholders' meeting;
- Miscellaneous.

Meeting on May 23, 2013

- Review of the half-year consolidated financial statements;
- Specific problems and risks (Rotamfer, CRS, Derichebourg Sûreté, Servisair);
- Group financing and its cash and cash equivalents:
  - status of debt,
  - progress of the sale of Servisair;
- 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;
- Draft partial contribution of the Company's business assets to the COREPA and COFRAMETAL subsidiaries;
- Draft transfer to DERICHEBOURG ENVIRONNEMENT of all shares received in compensation for the transfer of business interests to the COREPA and COFRAMETAL subsidiaries;
- Chairman's authorization to provide endorsements, security interests and guarantees;
- Authorization to be given to the Deputy CEO for the purposes of signing framework agreements and loan contracts;
- Possible authorization of agreements subject or not subject to Article L. 225-38 of the French Commercial Code;
- Miscellaneous (Unequal distribution of attendance fees, securities for commitments taken out by CFF IMMOBILIÈRE with the Banque Européenne du Crédit Mutuel).

Board meetings were held at the Company's registered headquarters at 119, avenue du Général-Michel-Bizot – 75012 Paris.

The meeting on October 22, 2012 was held by telephone conference.

Functioning of the Board

The functioning of the Company's Board of Directors is governed by rules 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 rules 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.

In accordance with Article L. 823-20, paragraph 4 of the French Commercial Code, the Board of Directors will assume the duties of the Audit Committee.

The Audit Committee will fulfill the duties assigned to it in Article L. 823-19 of the French Commercial Code, i.e.:

- 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 each approval of annual and semestrial accounts.

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, 2012 and on May 23, 2013, 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;
- study the documentation on the cost of transfers;
- evaluate the opportunity for the Company to contribute the ferrous and non-ferrous metals business interests to the COREPA and COFRAMETAL franchise subsidiaries;
- examine the changes in the Group's strategy.

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 general 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 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. Attendance fees were not distributed equally during the fiscal year. At its meeting on May 23, 2013, the Board of Directors decided not to pay attendance fees to Mr. Matthieu Pigasse and to distribute these attendance fees among the directors.

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 shareholding 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 (in the process of being sold).

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 SA 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

- Definition and communication of the Group's accounting policies: both for the corporate financial statements and the consolidated financial statements in compliance with IFRS;
- 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 by the Chairman of the Board of Directors of Derichebourg

To the Shareholders,

In our capacity as Statutory Auditors of the financial statements of Derichebourg and in accordance with the provisions of Article L. 225-235 of the French Commercial Code, we hereby report on the report prepared by the Chairman of your Company in accordance with the provisions of Article L. 225-37 of the French Commercial Code for the fiscal year ended on September 30, 2013.

The Chairman is responsible for preparing and submitting a report for the approval of the Board of Directors on the internal control and risk management procedures implemented within the Company and providing the other information required by Article L. 225-37 of the French Commercial Code relating, in particular, to 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
- certify that this report contains the other information required by Article L. 225-37 of the French Commercial Code, given that our role is not to verify the fair presentation 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 hereby certify that the Chairman of the Board of Directors' report contains the other information required by Article L. 225-37 of the French Commercial Code.

Paris and Paris La Défense, January 8, 2014

The Statutory Auditors

HOCHE AUDIT
Laurence Zermati

ERNST & YOUNG Audit
Gilles Rabier

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7.1 Assessment of the 2013 share buy-back program

The combined shareholders' general meeting of February 18, 2013 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 17, 2014, 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, 2012 and September 30, 2013.

	Shares comprising share capital	Market stimulation	Stock options granted	Other objectives	Total
Position at September 30, 2012	168,082,030	92,059	0	2,238,934	2,330,993
As % of capital		0.05%		1.33%	1.38%
Allocation to stock-options					
• granted					
• other					
Stock options exercised					
Purchases		965,986		761,066	1,727,052
Sales		911,298			911,298
Cancellations					
Position at September 30, 2013	168,082,030	146,747		3,000,000	3,146,747
As % of capital		0.9%		1.78%	1.87%

During the fiscal year, 1,727,052 shares were bought at an average cost of €2.59, totaling €4,467,758, and 911,298 shares were sold at an average cost of €2.81, totaling €2,564,946.

The book value of the portfolio of 3,146,747 shares with a par value of €0.25 held on September 30, 2013 is €7,602,400.

The market value of the portfolio at September 30, 2013 is €8,071,406.

Liquidity contract

On June 5, 2009, the Company entered into a liquidity contract with Exane BNP Paribas.

At September 30 2013, the following assets were credited to the liquidity contract's account:

- 146,747 Derichebourg shares;
- €214,953.

7.2 Presentation of the 2014 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 covered by Article L. 225-209 of the French Commercial Code, shall be subject to authorization by the annual shareholders' general meeting ruling under the quorum and majority conditions required for ordinary meetings.

7.2.2 Number of shares and portion of share capital held by the Company

On December 31, 2013, the Company's share capital consisted of 168,082,030 shares.

At that date, the Company held 3,167,425 of its own shares, representing 1.88% of the share capital.

7.2.3 Breakdown of the Company's own shares, by purpose

On December 31, 2013, the Company owned 3,167,425 of its own shares for the following purposes:

- market stimulation (liquidity contract): 167,425;
- 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 ninth resolution proposed to the shareholders' 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 December 31, 2013, i.e. 16,808,203. Considering the number of own shares held on December 31, 2013, i.e. 3,167,425 shares, the maximum number of shares likely to be bought back is 13,640,778 shares, i.e. 8.12% of the 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;
- €204,611,670 representing 8.11% of the 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, 2013.

7.2.8 Results of the Company's previous share buy-back program from February 18, 2013 to December 31, 2013

The details of this program on December 31, 2013 are as follows:

Percentage of share capital held directly or indirectly	1.88%
Number of shares canceled over the past 24 months[2]	0
Number of own shares held	3,167,425
Carrying amount of portfolio	€7,625,390
Market value of portfolio[1]	€7,656,666

(1) At the closing price on December 31, 2013.
(2) The 24 months prior to the public presentation of the buy-back program.

7.2.9 Transaction details of the program from February 18, 2013 to December 31, 2013

	Total sales and purchases		Opening positions on December 31, 2013			
	Purchases	Sales/Transfers	Open buy positions		Open sell positions	
Number of shares	879,607	778,253	Purchase options purchased	Forward purchases	Purchase options sold	Forward sales
Average maximum maturity	None	None	None	None	None	None
Average transaction price *(in euros)*	2.612	2.645	None	None	None	None
Average exercise price	None	None	None	None	None	None
Amounts *(in euros)*	2,297,344	2,058,456	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 Service agreement

An agreement was concluded, with effect from January 1, 2012, for an initial three-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' 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 October 1, 2012 to September 30, 2013, DBG Finances invoiced Derichebourg SA €1,700,000 under this agreement.

7.3.3 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 €2.2 million.

7.3.4 Sale contract awarded to Lazard Frères and one other bank

A contract for the sale of Servisair was awarded to Lazard Frères and one other bank. Mr. Pigasse, company director, is Managing Partner and Deputy Managing Director of Lazard France. This means that this contract falls under the scope of Related party transactions. A provision of €1.8 million was recorded in the financial statements.

7.3.5 Statutory Auditors' special report on related party agreements and commitments for the fiscal year ended September 30, 2013

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 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

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.

1. Guarantees for SOGEFIMUR

Director involved: Mr. Boris Derichebourg, director of DERICHEBOURG and Joint Manager of SCI CFF BETA.

By virtue of a decision taken on October 22, 2012, the Board of Directors authorized your Company to stand joint and several surety in respect of the leasing company SOGEFIMUR, to cover the commitments undertaken by its subsidiary, SCI CFF BETA, for a turnkey real estate lease contract worth €5,400,000 excluding tax, for an office complex located at 35 rue de Valenton in Créteil (Val-de-Marne). Your Company also agreed to maintain its capital interest in SCI CFF BETA and to pledge said capital interest in its subsidiary with the leasing company as collateral.

2. Sale contract awarded jointly to Lazard Frères and Société Générale

Director involved: Mr. Matthieu Pigasse, director of DERICHEBOURG and authorized representative of the Lazard Group.

At its meeting on December 7, 2012, the Board of Directors authorized the signing of a contract with Lazard Frères and Société Générale for the sale of the majority interest in the Servisair SAS subsidiary, which it owns outright, to any company or entity.

The amount recognized by way of provision for this service supplied by Lazard Frères stood at €1,794,000, inclusive of tax, at year-end.

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 on July 2, 2007, the Board of Directors authorized the execution of a licensing agreement for the DERICHEBOURG trademark with TBD FINANCES, the 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 would be exempted from making royalty payments for the first three years of the agreement.

This agreement took effect on March 1, 2009 for a ten-year term.

The royalty charge for this fiscal year is €2,169,076, excluding taxes.

2. Lease-management agreements

Subsequent to CFF Recycling's liquidation and merger, DERICHEBOURG SA assumed CFF RECYCLING rights to rent the following business interests:

a) With COREPA SNC

At its meeting on May 23, 2013, the Board of Directors authorized the capital contribution of two metal collection and processing plants at Bruyères-sur-Oise and Pagny-sur-Meuse, made available under lease-management agreements to the operating subsidiary, COREPA. This contribution, which took effect retroactively on October 1, 2012, was approved by the COREPA extraordinary shareholders' meeting held on July 31, 2013.

Consequently, the lease management agreements came to an end on October 1, 2012.

b) With REVIVAL

Your Company made its non-ferrous metals unit based on the Athis-Mons (Essonne) 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, 2013 in respect of this lease-management agreement.

3. 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.

4. Service agreement with DBG Finances

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 regards 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.

During the course of 2012, DBG Finances re-invoiced DERICHEBOURG for €1,700,000, excluding taxes, under this agreement.

Paris and Paris La Défense, January 8, 2014

The Statutory Auditors

HOCHE AUDIT
Laurence Zermati

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.

Communication 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
October 02, 2012	Weekly statements of transactions on own shares made from September 24, 2012 to September 28, 2012
October 09, 2012	Monthly information on total number of voting rights and shares as of September 30, 2012
October 09, 2012	Weekly statements of transactions on own shares made from October 01, 2012 to October 05, 2012
October 09, 2012	Servisair wins three new contracts in Houston
October 17, 2012	Weekly statements of transactions on own shares made from October 08, 2012 to October 12, 2012
October 19, 2012	British Airways Olympic month medals: Servisair – Aberdeen wins silver
October 23, 2012	Weekly statements of transactions on own shares made from October 15, 2012 to October 19, 2012
October 24, 2012	airBaltic chooses Servisair
October 24, 2012	Servisair chosen as ground handler for the new Air Arabia flights to the United Kingdom
October 30, 2012	Weekly statements of transactions on own shares made from October 22, 2012 to October 26, 2012
November 06, 2012	CANCELS AND REPLACES publication of monthly information on voting rights as of September 30, 2012
November 08, 2012	Consolidated revenues (unaudited) for the 2011-2012 fiscal year
November 08, 2012	Detailed quarterly revenues for the 2011-2012 fiscal year
November 13, 2012	Monthly information on total number of voting rights and shares as of October 31, 2012
November 14, 2012	Servisair and the Greek company, Aegean Airlines, strengthen their partnership
November 26, 2012	Servisair Fuel Services commences into-plane fueling services for American Airlines® at Phoenix Sky Harbor International Airport
November 27, 2012	Servisair starts four new contracts in the first two weeks of November
November 30, 2012	Investor relations calendar update
December 03, 2012	Servisair launched Servisair Deicing Services Inc.
December 04, 2012	Servisair selected to provide Ground Handling by Air France and KLM at Toronto

Date	Document
December 07, 2012	Annual results at September 30, 2012
December 07, 2012	Publication of financial analysts presentation
December 07, 2012	Performance was higher than expected in an unfavorable economic climate
December 10, 2012	Financial analysts presentation December 10, 2012
December 12, 2012	Availability of registration document
December 18, 2012	Monthly information on total number of voting rights and shares making up share capital as of November 30, 2012
December 19, 2012	Ryanair presents Excellence Awards to the customer services staff of Servisair
December 20, 2013	Servisair wins the Air Transat ground handling contract at London Gatwick
December 21, 2012	Doncaster wins the gold medal in the Thomson Airways Summer Incentive
January 03, 2012	Virgin Atlantic chose Servisair for its national launch
January 04, 2013	Servisair helps British Airways launch its Yorkshire – London link
January 09, 2013	Half-year assessment of DERICHEBOURG's liquidity contract with the company EXANE BNP PARIBAS
January 09, 2013	Monthly information on total number of voting rights and shares making up share capital as of December 31, 2012
January 14, 2013	Notice of the combined general meeting on February 18, 2013 appeared in the Legal Publications Bulletin (BALO)
January 15, 2013	Servisair secures JetBlue deicing at BOS and LGA
January 25, 2013	Information on the number of voting rights and shares of equity capital as of the date of publication of the notice of meeting for the combined general meeting of February 18, 2013 in the Legal Publications Bulletin (BALO) on January 11, 2013
January 25, 2013	Statutory Auditors' report on the issue of shares and various securities with or without preferential rights (12th and 13th resolutions)
January 25, 2013	Statutory Auditors' report on the capital increase reserved for employees
January 25, 2013	Statutory Auditors' report on the capital reduction (11th resolution)
January 25, 2013	Single form for proxy vote and mail-in ballot
January 25, 2013	Brochure for the combined general meeting on February 18, 2013
January 29, 2013	Availability of preparatory documents for the combined general meeting on February 18, 2013
January 29, 2013	Financial calendar
February 11, 2013	Financial results of the first quarter of the 2012-2013 fiscal year
February 18, 2013	Combined general meeting on February 18, 2013
February 21, 2013	Monthly information on total number of voting rights and shares making up share capital as of January 31, 2013
February 21, 2013	Quorum and voting results for the combined general meeting on February 18, 2013
March 05, 2013	Approval of the financial statements and allocation of income for the fiscal year ending September 30, 2012
March 13, 2013	Monthly information on total number of voting rights and shares making up share capital as of February 28, 2013
March 15, 2013	Newcastle – Top for Security in 2012
April 04, 2013	Servisair strengthens its online presence and launches a new website dedicated to job opportunities
April 04, 2013	Servisair starts fuel management services for JetBlue Airways at Boston Logan International Airport
April 08, 2013	Monthly information on total number of voting rights and shares making up share capital as of March 31, 2013
April 10, 2013	Servisair secures the US Airways contract to provide an inter-terminal bus at Philadelphia International Airport
April 12, 2013	Servisair expands its operations at St. Louis Lambert International Airport (STL)
April 16, 2013	Servisair welcomes the spring with a new Aspire by Servisair lounge
April 25, 2013	DERICHEBOURG Environnement dismantles the end-of-life cargo on the HILDE G ship
May 10, 2013	Changes to the financial calendar
May 15, 2013	Monthly information on total number of voting rights and shares making up share capital as of April 30, 2013
May 23, 2013	Half-year consolidated financial statements, March 31, 2013
May 24, 2013	Revenue for the first half of the 2012-2013 fiscal year
May 30, 2013	Communication on the publication of the half-year financial report as of March 31, 2013
May 30, 2013	Half-year financial report as of March 31, 2013
June 11, 2013	Monthly information on total number of voting rights and shares making up share capital as of May 31, 2013
June 13, 2013	Servisair and Japan Airlines begin to cooperate at Helsinki
June 24, 2013	Altran & Derichebourg Atis Aéronautique join forces to provide EADS with global support in Manufacturing Engineering

Date	Document
July 18, 2013	Half-year assessment of liquidity contract with the company EXANE BNP PARIBAS
July 22, 2013	Derichebourg grants exclusivity to Swissport in light of the 100% sale of Servisair
July 29, 2013	Sale of Servisair
July 31, 2013	Monthly information on total number of voting rights and shares making up share capital as of June 30, 2013
August 01, 2013	Derichebourg signs the Servisair sale contract
August 08, 2013	Monthly information on total number of voting rights and shares making up share capital as of July 31, 2013
August 08, 2013	Quarterly financial information as of June 30, 2013 (from October 1, 2012 to June 30, 2013, not audited)
September 12, 2013	Monthly information on total number of voting rights and shares making up share capital as of August 31, 2013
October 15, 2013	Monthly information on total number of voting rights and shares comprising share capital as of September 30, 2013
November 07, 2013	Revenue for the 2012-2013 fiscal year
November 13, 2013	Monthly information on total number of voting rights and shares making up share capital as of October 31, 2013
November 19, 2013	Update of the financial calendar
December 4, 2013	Financial calendar on December 4, 2013
December 5, 2013	Monthly information on total number of voting rights and shares making up share capital as of November 30, 2013
December 5, 2013	DERICHEBOURG Environnement, having won bids on the Eco-DDS market, branches out into safe collection of hazardous waste
December 13, 2013	Appointments
December 18, 2013	Servisair press release: Authorization of the sale by the European Union
December 23, 2013	Servisair press release: Completion of the sale of Servisair to Swissport
January 8, 2014	Net profit for 2012-2013

Information published in the Legal Publications Bulletin ("BALO")

Date of publication	Document
January 11, 2013	Notice of the combined general meeting on February 18, 2013
February 01, 2013	Notice prior to the combined general meeting on February 18, 2013
March 08, 2013	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.

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 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.

7.6 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.

The contract for the sale of Servisair to Swissport Holding France is also a significant contract.

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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Designed & published by Labrador +33 (0)1 53 06 30 80

DERICHEBOURG

DERICHEBOURG
119 avenue du Général Michel Bizot - 75579 PARIS cedex 12
Tel.: +33 (0)1 44 75 40 40 - Fax: +33 (0)1 44 75 43 22
www.derichebourg.com