

REGISTRATION DOCUMENT **2013•2014**

including the annual financial report and the annual information document



DERICHEBOURG

COMMITTED TO SERVING MANKIND AND THE ENVIRONMENT

Contents

1	General information on the Derichebourg Group	3
1.1	Person responsible for the registration document	4
1.2	Name of the person responsible for financial information	4
1.3	Statutory Auditors	4
1.4	General information about Derichebourg	5
1.5	History of the Group	6
2	The Derichebourg Group in 2014	7
3	Presentation of the Derichebourg Group	9
3.1	Group organization chart	10
3.2	Presentation of businesses and their portfolios	16
4	Management report	29
4.1	Business and significant events	31
4.2	Earnings from businesses and financial position	32
4.3	Risk factors and uncertainties	38
4.4	Corporate governance	44
4.5	Legal information relating to share capital, securities that carry the right to acquire share capital, voting rights	51
4.6	Social, environmental and societal information	59
4.7	Independent third party organization report on the consolidated social, environmental and societal information appearing in the management report	79
4.8	Financial results for the last five fiscal years	81
4.9	Draft resolutions to be submitted to the next shareholders' meeting	82
5	Financial statements	87
5.1	Consolidated financial statements for the year ended September 30, 2014, in compliance with IFRS	88
5.2	Parent company financial statements for the year ended September 30, 2014	138
5.3	Statutory Auditors' fees and fees paid to their network by the Group	162
6	Chairman's report, prepared in accordance with the provisions of Article L. 225-37 of the French Commercial Code	163
6.1	Composition of the Board of Directors, preparation and organization of its work	164
6.2	The Board's restrictions on the Chairman and CEO's powers	167
6.3	Participation of shareholders in the annual general meeting	168
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	168
6.5	Internal control and risk management procedures put in place by the Company	169
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	172
7	Other legal and financial information	173
7.1	Assessment of the 2013-2014 share buyback program	175
7.2	Presentation of the 2014-2015 share buyback program	176
7.3	Related party transactions	177
7.4	Communication with institutional investors and individual shareholders	181
7.5	Information provided by third parties, statements made by experts and declarations of interests	183
7.6	Significant contracts	183
7.7	Concordance table between the Derichebourg registration document and the annual financial report	184
7.8	Concordance table between the Derichebourg registration document and annex I of European regulation 809/2004	185



2013•2014 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 December 12, 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, 2013, as presented respectively on pages 29 to 75, 77 to 131, and 132 to 133 of the registration document filed with the French securities regulator on January 15, 2014 under number D.14-0018;
- 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 independent auditors' report on regulated agreements for the fiscal years ended September 30, 2013 and September 30, 2012, which are included in the Company's registration documents filed respectively with the French securities regulator on January 15, 2014 under number D.14-0018 on pages 175 to 176 and on December 12, 2012 under number D.12-1056 on pages 169 to 170.

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



I.1 Person responsible for the registration document 4

- I.1.1 Name and position of the person responsible for the registration document 4
- I.1.2 Certification of the person responsible for the registration document 4

I.2 Name of the person responsible for financial information 4

I.3 Statutory Auditors 4

- I.3.1 Principal independent auditors 4
- I.3.2 Alternate independent auditors 5

I.4 General information about Derichebourg 5

- I.4.1 Legal name and trading name 5
- I.4.2 Issuer's registration number 5
- I.4.3 Date of incorporation and term of the issuer 5
- I.4.4 Details of the registered office and legal form 5
- I.4.5 Corporate purpose of the issuer 5

I.5 History of the Group 6

● I.1 Person responsible for the registration document

I.1.1 Name and position of the person responsible for the registration document

Mr. Daniel DERICHEBOURG
Chairman and Chief Executive Officer of Derichebourg

I.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 78 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 136, 137 and 161 of said document.

Issued in Paris on December 12, 2014

Daniel DERICHEBOURG
Chairman and Chief Executive Officer

● I.2 Name of the person responsible for financial information

Person responsible: Daniel DERICHEBOURG (from October 1, 2013 to January 5, 2014)

Position: Chairman and Chief Executive Officer

Person responsible: Serge PRAGER (from January 6, 2014 to May 21, 2014)

Position: Chief Financial Officer

Person responsible: Pierre CANDELIER (since May 22, 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

● I.3 Statutory Auditors

I.3.1 Principal independent auditors

DENJEAN & ASSOCIÉS AUDIT

19, rue de Presbourg – 75016 PARIS
Registered with the Paris Trade and Companies Registry under number 539 769 729.

Represented by Mr. Thierry DENJEAN

Date of appointment: February 19, 2014.

Date appointment expires: shareholders' meeting called to approve the financial statements for the fiscal year ended September 30, 2019.

The Hoche Audit firm (35, avenue Victor-Hugo - 75016 PARIS, RCS no. 309 566 537) audited the 2012-2013 and 2011-2012 financial statements, as the co-principal independent auditors. The firm was represented by Mrs. Laurence ZERMATI and Mr. William NAHUM, respectively.

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. Gilles RABIER.

Date of appointment: March 15, 2007.

Date appointment expires: shareholders' meeting called to approve the financial statements for the fiscal year ended September 30, 2018.

I.3.2 Alternate independent auditors

Mr. Mark BATHGATE

19, rue de Presbourg – 75016 PARIS

Date of appointment: February 19, 2014.

Date appointment expires: shareholders' meeting called to approve the financial statements for the fiscal year ended September 30, 2019.

Mr. Dominique Jutier (35, avenue Victor-Hugo – 75016 PARIS) performed the duties of co-alternate Statutory Auditor for the 2012-2013 and 2011-2012 fiscal years.

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

● I.4 General information about Derichebourg

I.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".

I.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.

I.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.

I.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.

I.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 all 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."

● I.5 History of the Group

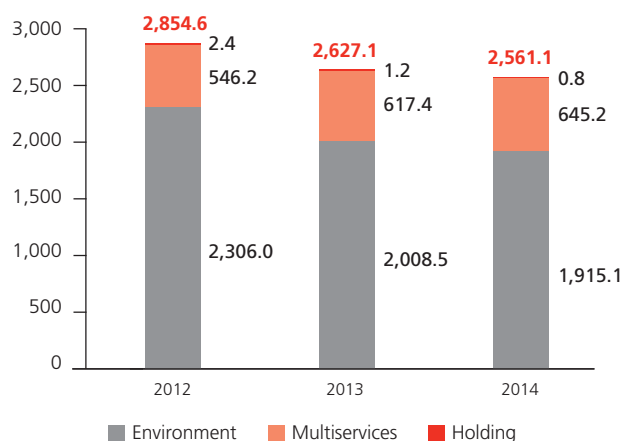
	2014	Signature of a new €232.5 million syndicated loan.
	2013	Sale of Servisair to Swissport, to allow for a significant reduction in the Group's debt and to refocus its future development.
	2007	Merger by absorption of CFF Recycling into Penauille, which changes name to Derichebourg. Creation of a major player in Environmental Services, Business Services and Airport Services. Signature of a €700 million syndicated loan agreement to refinance existing borrowings.
2006	2006	D. Derichebourg becomes Chairman and CEO of Penauille.
CFF Recycling acquires the entire share capital of JCP Participations, which holds 49% of DJC. In turn, DJC holds 67.31% of Penauille.	2005	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.		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	1998	Acquisition of GSA, specialized in airport services.
Listing on the <i>premier marché</i> of the Paris stock exchange.	1996	
D. Derichebourg launches a simplified takeover bid and becomes Chairman of CFF.	1994	Penauille listed on the second <i>marché</i> 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.
1963		
IPO on the Paris stock exchange.	1956	Creation of Compagnie Française des Ferrailles.

The Derichebourg Group in 2014



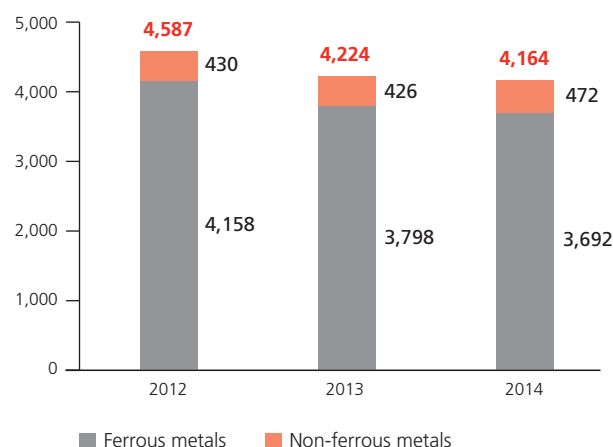
● Key figures

Revenue (in €m)

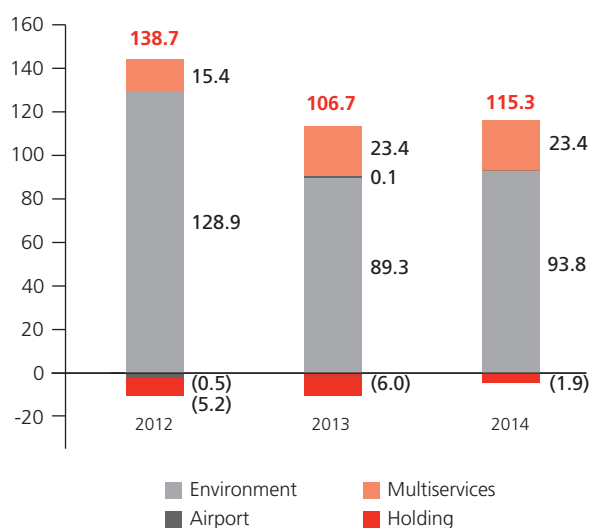


Volumes

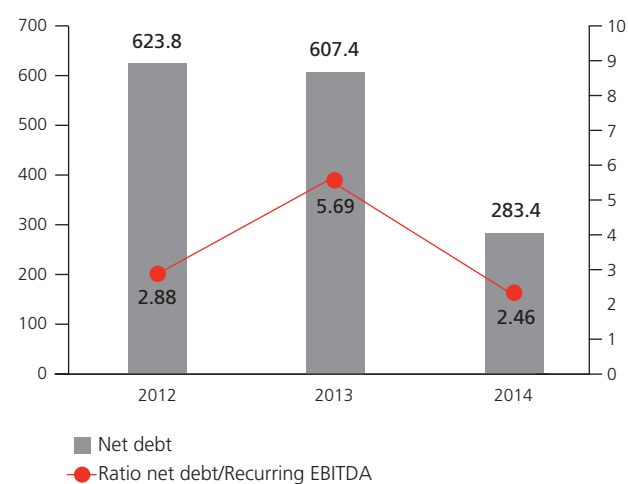
(in thousand tonnes)



Recurring EBITDA for the financial period (in €m)



Change in net debt (in €m)



Presentation of the Derichebourg Group



3.1 Group organization chart **10**

3.1.1	Group organization and issuer's position in the Group	10
3.1.2	Organization chart	10
3.1.3	Non-controlling interests in Group companies	16
3.1.4	List of Group subsidiaries	16

3.2 Presentation of businesses and their portfolios **16**

3.2.1	Derichebourg Environnement	17
3.2.2	Derichebourg Multiservices	23



● 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 two parent-holding companies, Derichebourg Environnement and Derichebourg Multiservices, which each control the operating companies in the appropriate division;
- shares in CFF Immobilière, which owns most of the property assets of Environmental Services;
- shares in DBG Holding GmbH (formerly Servisair GmbH), which owns the Recycling business in Germany.

For the most part, the Group's subsidiaries are financed centrally by Derichebourg SA, through the syndicated loan set up on March 31, 2014, initially totaling €232.5 million.

Derichebourg SA has signed cash agreements with its subsidiaries or sub-subsidiaries to enable current account advances or loans.

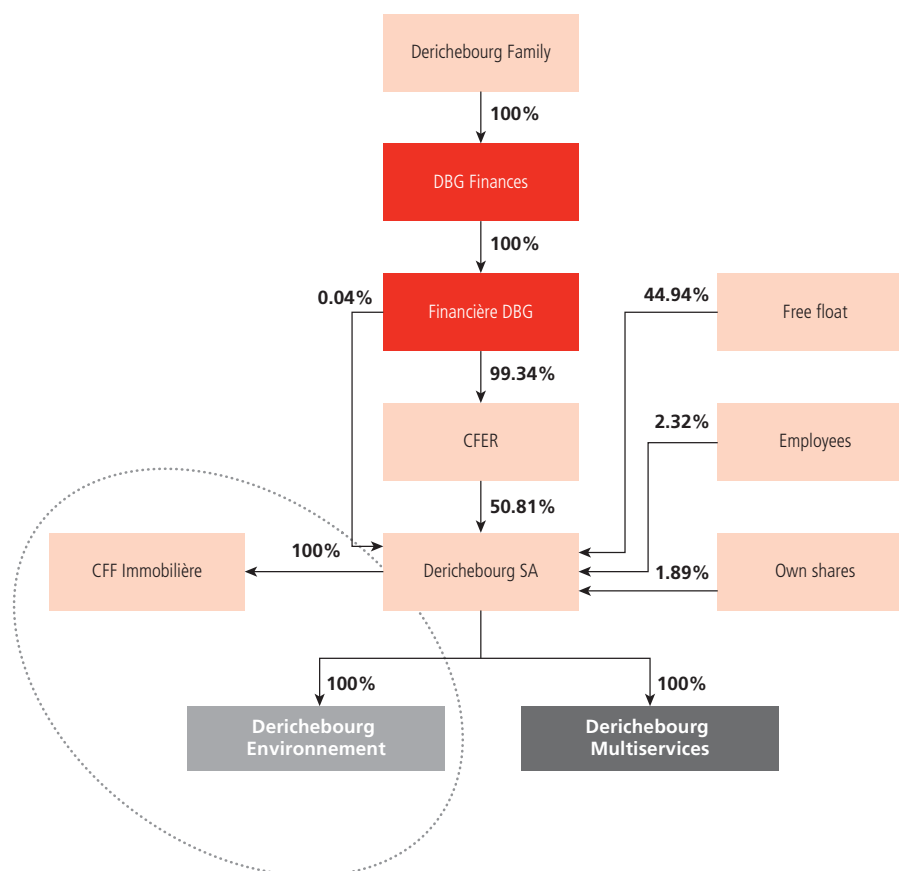
3.1.2 Organization chart

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

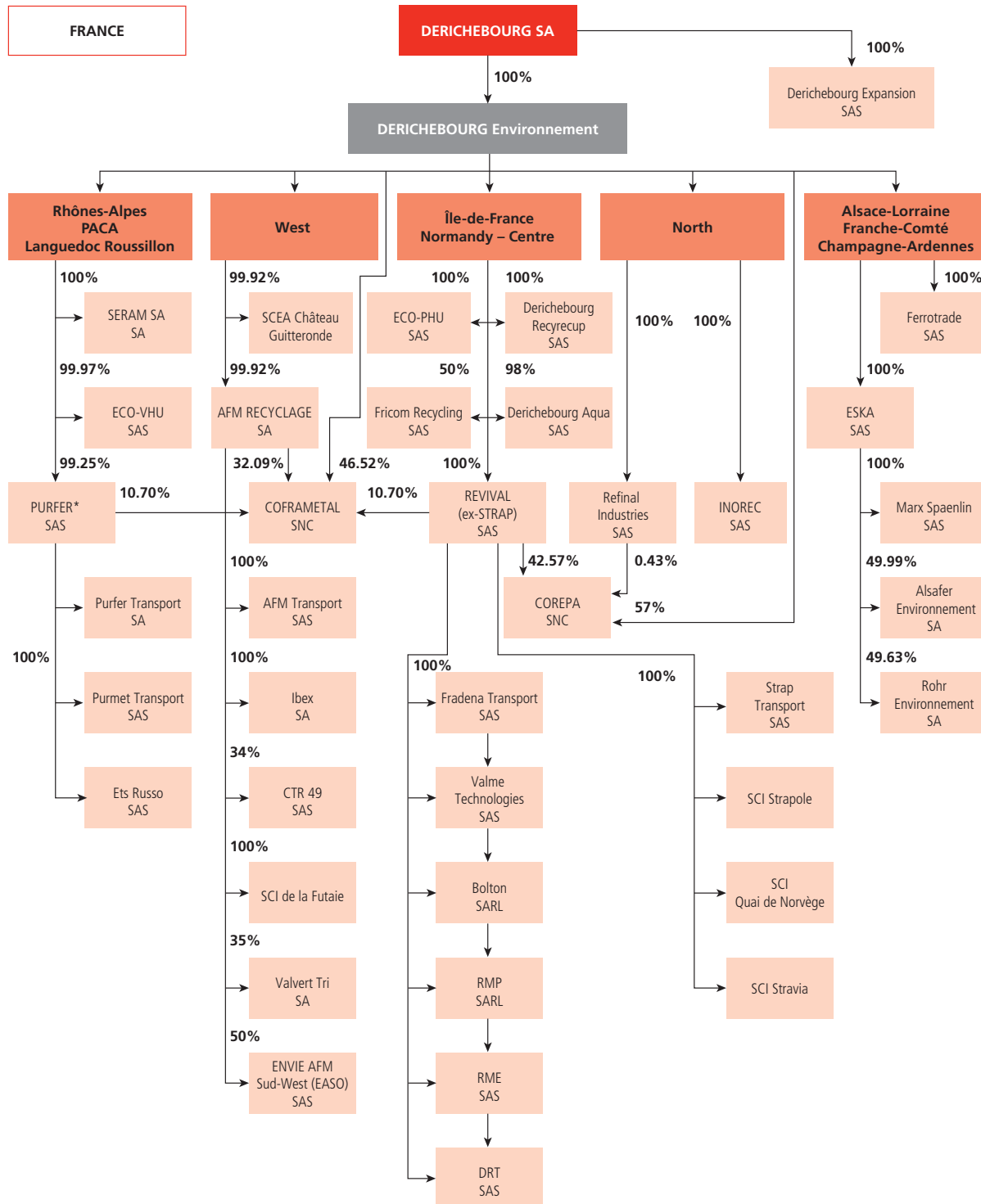
- summary organization chart of the Group and its shareholders (3.1.2.1);
- detailed organization chart of Environmental Services (3.1.2.2);
- detailed organization chart of Business Services (3.1.2.3).

3.1.2.1 Summary organization chart of the Group and its shareholders

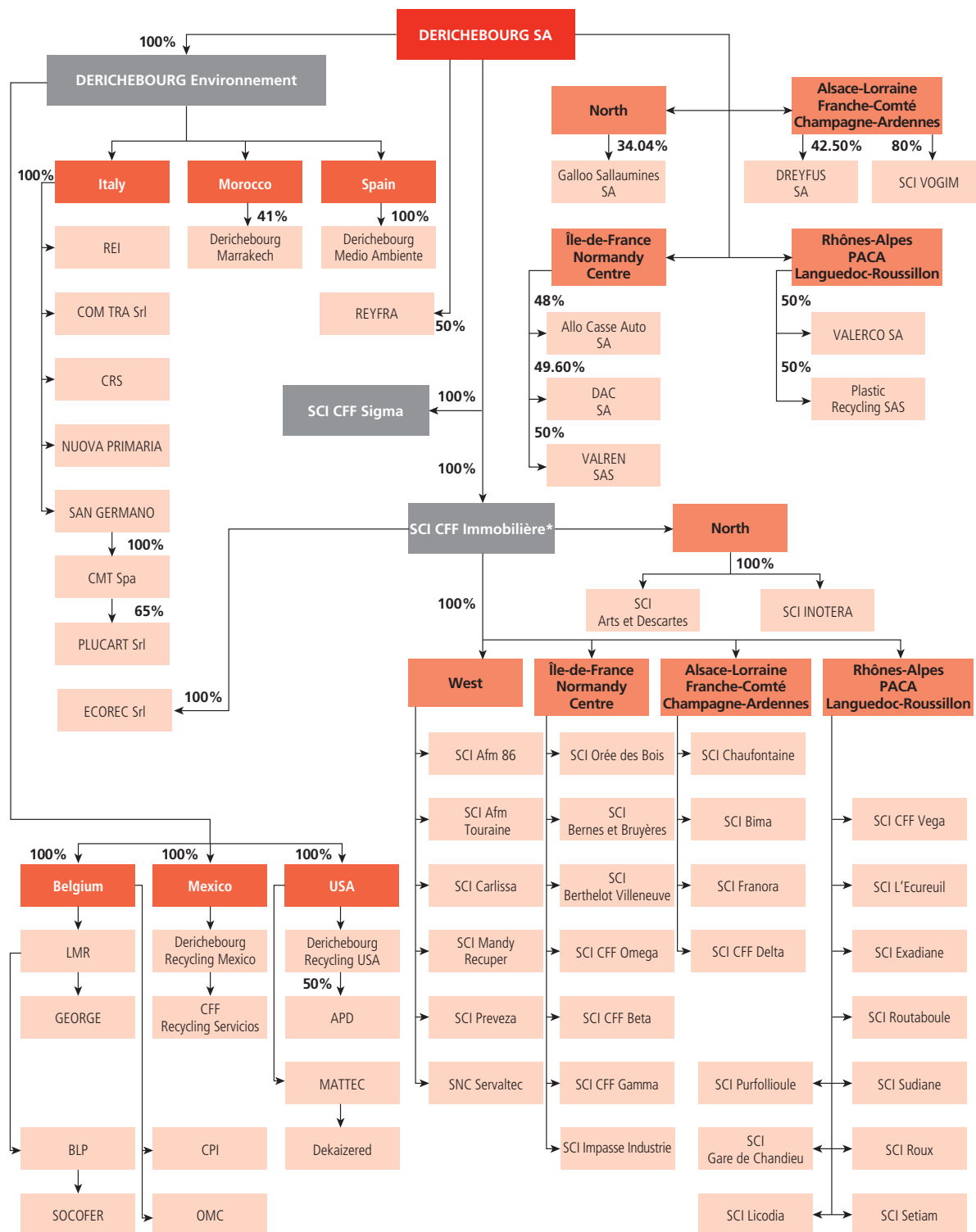
The Derichebourg Group as of September 30, 2014 (figures given as a percentage of capital held)



3.1.2.2 Detailed organization chart of Environment Services (as of September 30, 2014)

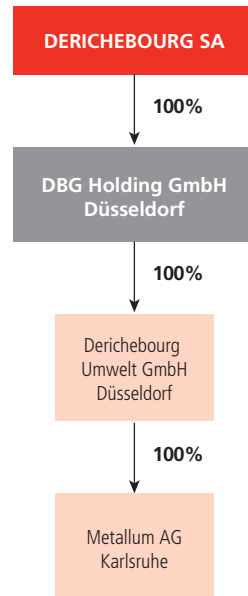


* Received with effect on October 1, 2014 the transfer of all assets from the companies Thierry Maiarelli, Soper and Etablissements Lardet. The following subsidiaries are in liquidation: Brufer, Dohmen and Prosimétal do not appear on the organization chart.

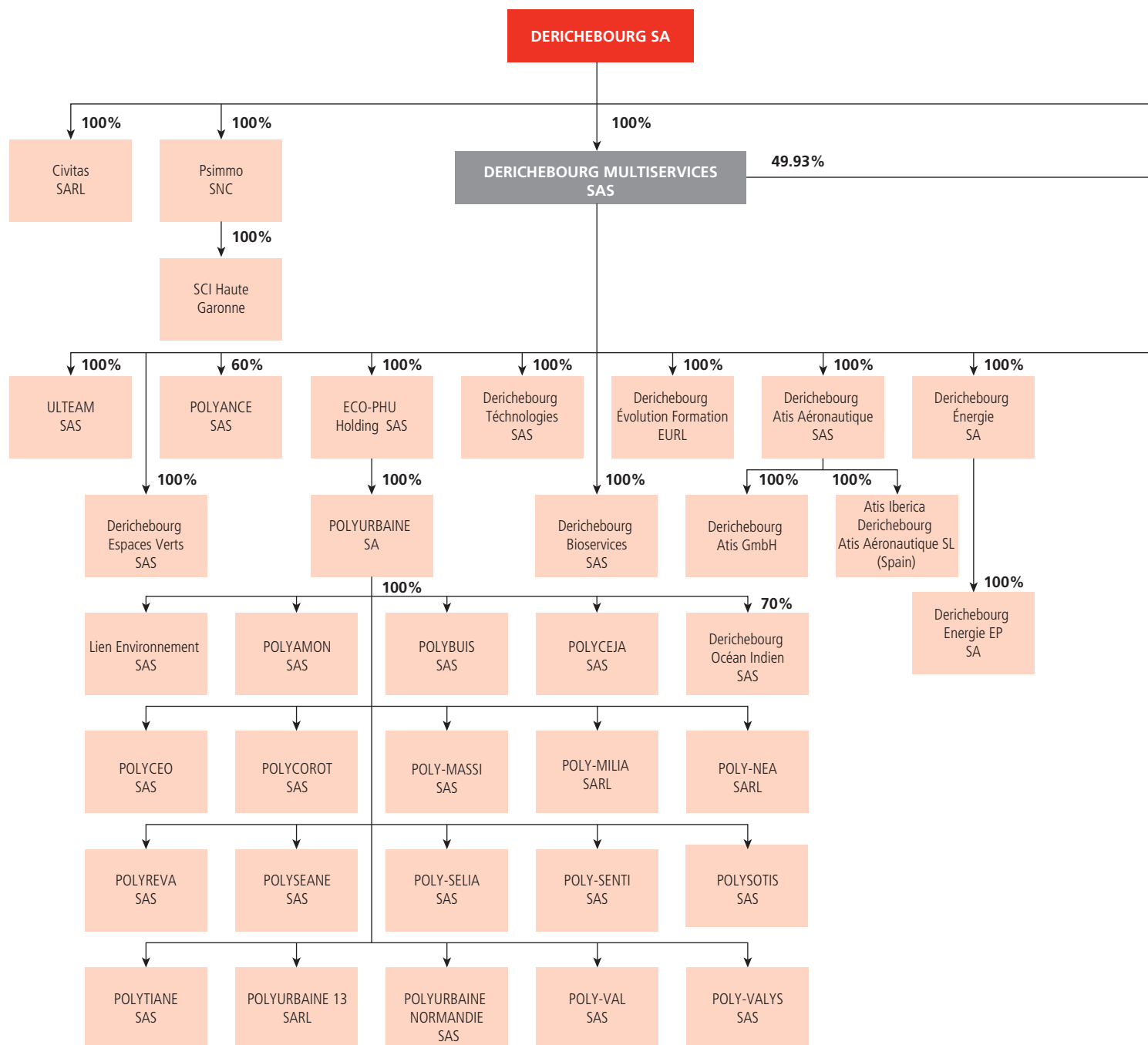


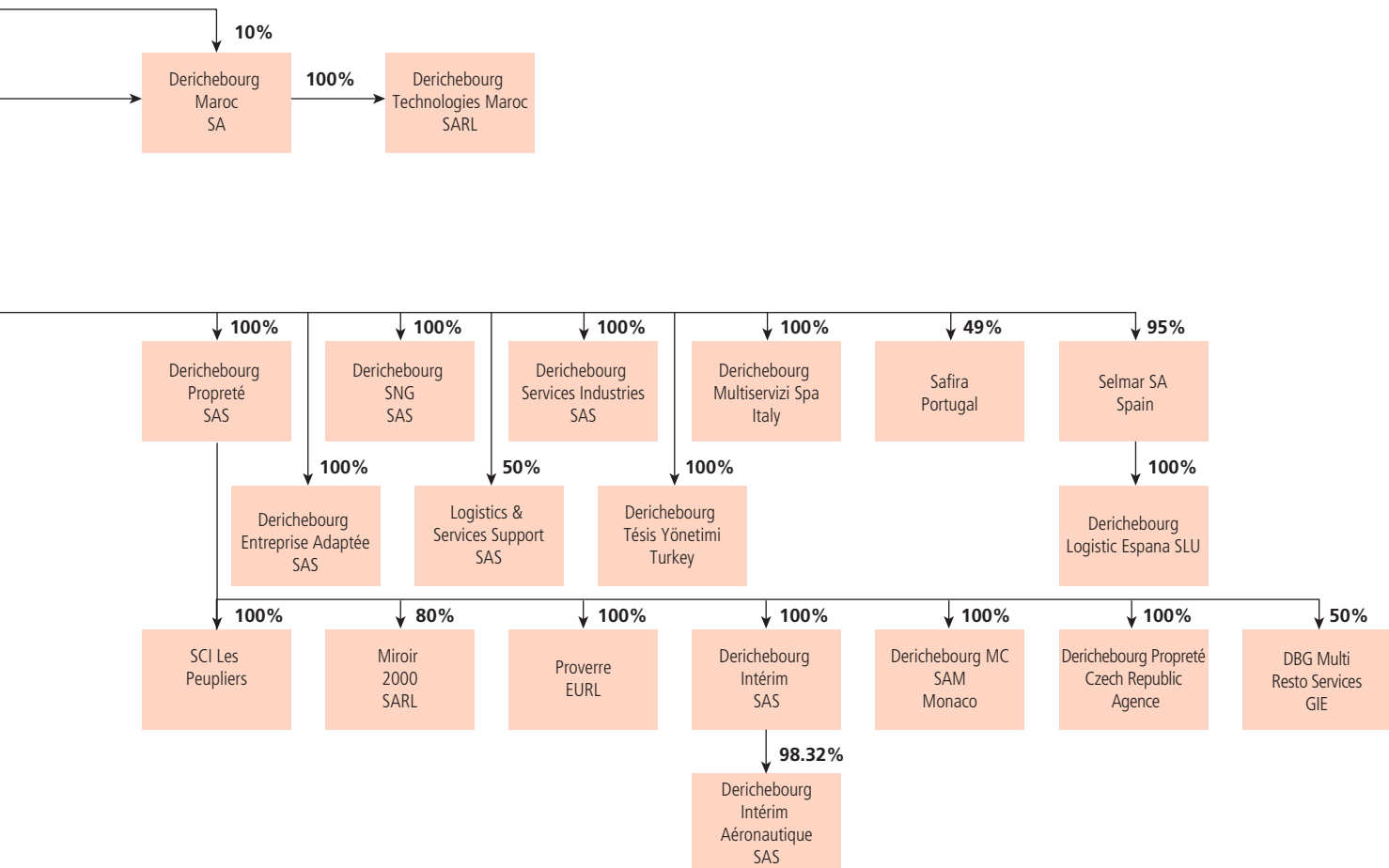
* Received with effect on October 1, 2014 the transfer of all assets from the companies SCI Pressencé, SCI Foncière des Sablons, SCI Immorec and SCI Carsoa.

3.1.2.2 Detailed organization chart of Environment Services (continuation)



3.1.2.3 Detailed organization chart of Business Services (as of September 30, 2014)





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, 2014 amounted to €0.6 million. The share of income attributable to non-controlling interests was €(0.3) 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' 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 Environmental Services make a direct contribution to the industry's efforts to reduce the fraction of non-recuperated waste.

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

- 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.

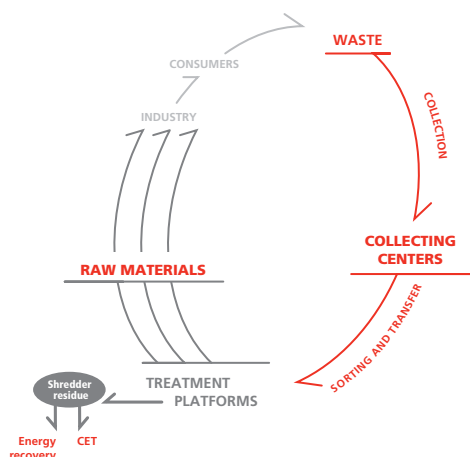
Main markets

Revenue by division	2014		2013		Variation
	<i>in € million</i>	<i>in %</i>	<i>in € million</i>	<i>in %</i>	
Environmental Services	1,915	75%	2,009	76%	(4.7%)
Business Services	645	25%	617	24%	4.5%
Holding Companies	1	0%	1	0%	(33.8%)
Total	2,561	100%	2,627	100%	(2.5%)

Revenue by geographic zone	2014		2013		Variation
	<i>in € million</i>	<i>in %</i>	<i>in € million</i>	<i>in %</i>	
France	1,937	76%	1,934	74%	0.2%
Other European countries	426	16%	446	17%	(4.7%)
North and South America	196	8%	247	9%	(20.6%)
Africa	2	0%	0	0%	NA
Total	2,561	100%	2,627	100%	(2.5%)

3.2.1 Derichebourg Environnement

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

Of the few international operators, SIMS Metal Management, Scholz, EMR, Schnitzler and the Derichebourg Group have a significant international presence.

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

Veolia Environment, Suez Environment and Guy Dauphin Environment (the 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 seen as a key player in the non-ferrous metals market, particularly for the sale of these metals through its Coframetal affiliate.

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

Production and consumption of steel

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).

Apparent steel consumption (finished products) <i>In millions of tonnes</i>	2006	2007	2008	2009	2010	2011	2012	2013	2014*	2015*
Total	1,143	1,221	1,221	1,140	1,305	1,405	1,432	1,532	1,562	1,594
<i>Annual variation</i>		6.8%	0.0%	(6.6%)	14.5%	7.7%	1.9%	7%	2%	2.0%
Of which Asia	618.6	676.9	704.6	769.8	843.2	911.9	937	1,025		
<i>Annual variation</i>		9.4%	4.1%	9.3%	9.5%	8.1%	2.8%	9.3%		
Share of Asia in the total apparent use	54%	55%	58%	68%	65%	65%	65%	67%		
Of which rest of the world	524.4	544.1	516.4	370.2	461.8	493.1	495	507		
<i>Annual variation</i>		3.8%	(5.1%)	(28.3%)	24.7%	6.8%	0.4%	2.4%		

* World Steel Association Forecast, October 2014.

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 67% of global steel production, while China alone accounts for 47%.

Global steel production can be broken down into two separate sectors:

- blast furnaces: within this sector, ferrous scrap metals (more stringent purity requirements) cannot account for more than 20% of the blast tonnage;

- electric steel mills: ferrous scrap metals constitute some 90% of supplies, with pre-reduced metals accounting for the remainder.

Electric steel mill production is the main outlet for recycling of ferrous metals.

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

Crude steel production

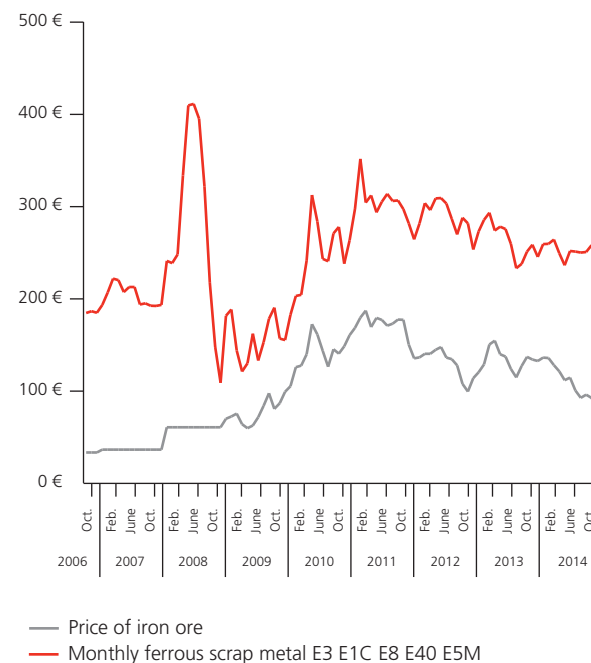
Year	In millions of tonnes	Of which China (in millions of tonnes)	Share of China in global production	Share of the electric steel mills in global production	Share of the electric steel mills in China	Steel production by electric steel mills in China (in millions of tonnes)	Annual variation	Steel production by electric steel mills in Rest of 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
2013	1,600	779	48.7%	28%	10%	74	2	377	(4)

Source: World Steel Association (Derichebourg calculations).

The percentage of electric steel mill production varies greatly from one region to another, from a mere 10% of production in China, to 61% in the United States and 40% 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, with the exception of 2013, when it dipped by a slight 0.4%.

The price of iron ore slumped during the past financial year, driven down as new mining production came on stream. This is an adverse development for steel production from electric steel mills.

The graph below shows comparative price trends in ore and scrap metal in recent years:



Sources: Iron ore = French national statistics office (INSEE) – Price of iron ore imported raw materials – Iron ore – Chinese imports, Tianjin port – Spot price – CIF, 62% Fe. Ferrous scrap metals = Derichebourg.

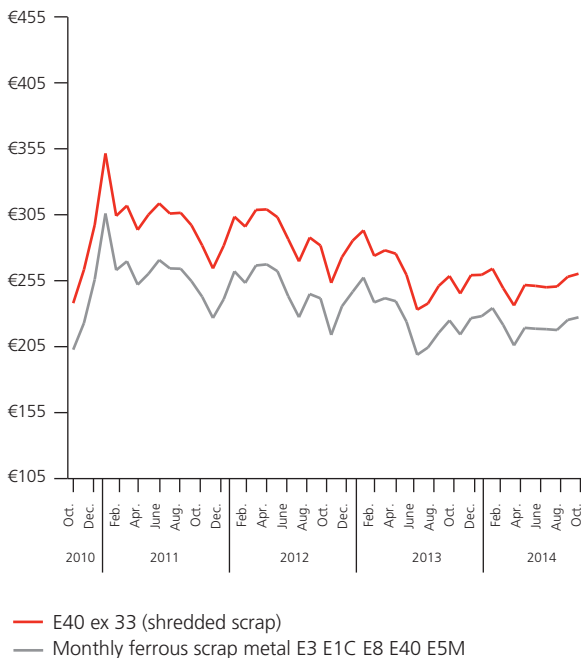
Note: There is no price scale common to both. The graph is supplied solely for the purpose of reading and comparing trends.

The ferrous scrap metals market

The global ferrous scrap metal market is estimated at 570 million tonnes, 370 million tonnes of which are accessible by recycling companies (source: Bureau of International Recycling (BIR)). The market has been stable for several years. 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 particular 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.

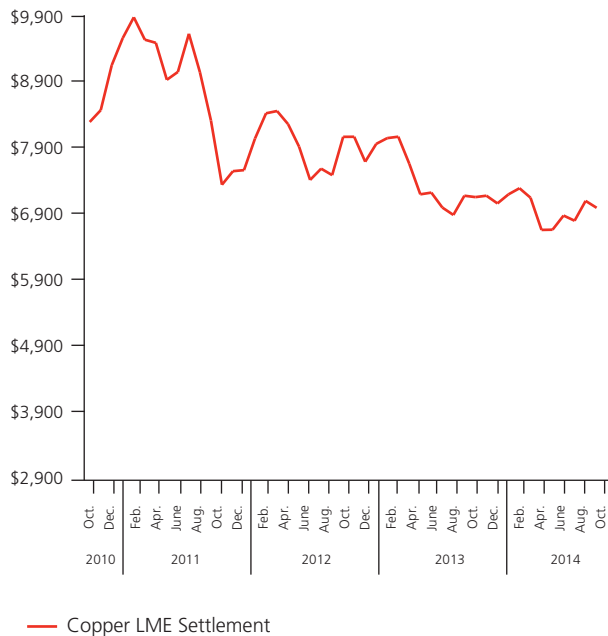
In addition, the production of secondary, recycled products is much cheaper than manufacturing primary products from ore. Investments required are, on average, three to four times lower than for refining ore. Energy savings compared to the production of primary metal are about 60 to 80% for copper and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

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

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

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

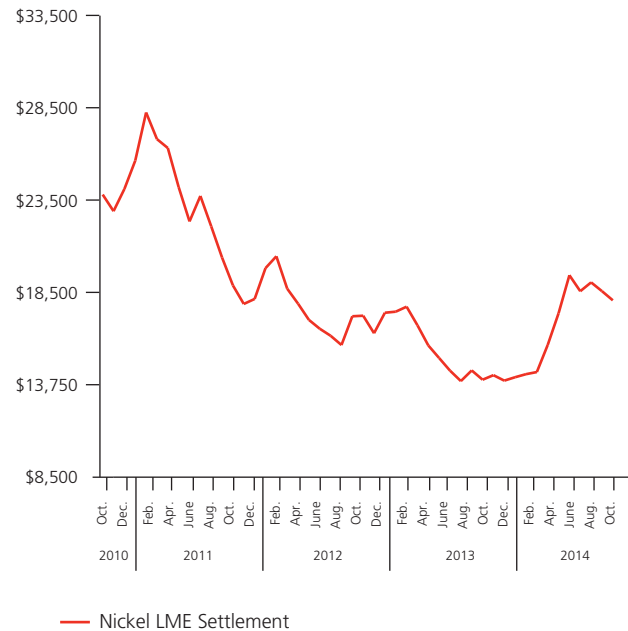
Copper LME Settlement



Aluminum LME Settlement



Nickel LME Settlement



Demand for non-ferrous metals is influenced by:

- the growth rate in emerging countries and led by China, which has invested heavily in these infrastructures, as well as the global economy;
- dollar exchange rates against other currencies. 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 offering household waste collection, cleaning, collection and recuperation of Waste Electrical and Electronic Equipment (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 ferrous and non-ferrous waste:

- End-of-life vehicles (ELVs);
- Waste Electrical and Electronic Equipment (WEEE);
- production waste;
- demolition scrap metal.

It also collects:

- 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 baler, and balers) for the extraction of high-quality secondary raw materials. The Company uses a number of techniques to sort complex fragments: induction, colorimetry, density differences, aerolastic sorting and particle sizing, amongst others.

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 bins and dumpsters 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, Mexico and Morocco.

Scrap metals

Derichebourg Environnement prepares ferrous scrap metal with shredders and shear balers 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 2013-2014, the Group processed 3.7 million tonnes of ferrous scrap metal, a 2.7% reduction 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 heavy metals (copper, bronze, 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 42,000 tonnes (2013-2014 production, up 2.4% on the prior fiscal year) of secondary aluminum ingots, sold to automobile industry subcontractors.

In fiscal year 2013-2014, the Group processed more than 472,400 tonnes of non-ferrous metal, an increase of 10.8% compared to the previous fiscal year. Half of this increase was due to commercial developments in stainless steel waste, and half to developments in other metals.

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 pursued its research into methods to recuperate the metal scraps present in shredder residues (heavy ends, i.e. induction waste), and into 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. 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, paper/cardboard), both door-to-door and by voluntary drop-off. 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.).

Polyurbaine's subsidiaries also provide a door-to-door collection service for household and similar waste in four of the 10 Paris districts where waste collection has been operated privately and in two districts since September 2010 in Marseille (the 3rd and 16th).

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, which is then sent to appropriate recuperation businesses;
- management-distribution of **end-of-life vehicles** (collection, treatment and monitoring of materials) through its ECO-VHU subsidiary for car-makers. The Derichebourg Group has a network of over 500 approved dismantling plants in France (internal or third-party) 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 different types of business: Other Large Household Appliances (washing machines, dishwashers, stove tops); Large Cooling Household Appliances (refrigerators and freezers); Small Household Appliances, screens (computer and TV); 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 33% of the recycling of refrigeration appliances and around 50% of non-refrigeration appliances.

Derichebourg Environnement has also positioned itself in the market for the treatment of small household appliances and currently holds a market share of 18%. 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 large cooling household 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

Environmental Services 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-metallic parts).

Derichebourg Environnement already produces more than 29,000 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 is a heavy consumer of equipment: shredders, shears, inductors, collection and sorting machines, as well as their related infrastructures, namely land, concrete slabs, and electricity supplies.

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

In millions of euros	09-30-14	09-30-13
Gross values	1,269	1,223
Accumulated depreciation	(853)	(805)
Net value	416	418

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

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 of this service varies from country to country, but the average is only 60% in Europe, which illustrates the significant growth potential remaining for this activity. Close to 52% is outsourced in France. In the 90s and up to 2008, cleaning sector companies constantly increased their revenue at an annual rate of approximately 6% on average. Following a decline of 2.5% in 2009, the sector returned to growth, in accordance with the Group's forecasts, with almost 5% growth in revenue in 2010 and 2011 (source: FEP – Key figures 2010).

The Derichebourg Group remains optimistic on the outlook for growth in the sector. Indeed, it expects an upturn produced by outsourcing by companies that still carry out cleaning in-house. These companies will increasingly look to subcontract the service in order to reduce costs and concentrate on their core business.

A fragmented market on the road to consolidation

There were approximately 139,000 companies in the European cleaning market in 2010 (source: FENI: Study of 19 countries in Europe).

In France alone, 29,300 companies (2012) operate in this market, including self-employed contractors. 11,800 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 account for 48% of revenue and 61% of employment in the sector (source FEP, Key figures Edition 2013).

In addition to higher demand generated by outsourcing, customers are increasingly interested in service providers with the ability to simultaneously provide more extensive geographical coverage and a comprehensive range of services. This trend favors the emergence of Europe-wide operators with a presence in several countries offering a broad range of services, which is out of the range of small and medium enterprises.

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 temporary staff market often provides the means of adjusting the workforce to customer demand, and as a result, tends to follow trends in the employment market, but with greater variations. 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. The market declined again in 2013 by almost 9%, as GDP stagnated. The market stabilized in 2014, edging down 0.5% in the first nine months of the year (January to September). Temporary employment accounted for 2.9% of employment in 2013. (Sources *Prism'Emploi*).

Temporary employment in the Group is organized into two separate divisions, general temporary staffing and specialist staffing for the aeronautical sector.

The Group's temporary staff division has grown strongly in recent years, particularly in its specialty aeronautics activities.

In the past financial year, restructuring and modernization measures, the Group's consistent strategy of specialization in less volatile markets, and its dynamic business model produced growth in excess of 24% in its general temporary staffing business, which is a remarkable performance in light of trends in the sector as a whole. Aeronautical temporary staffing also saw strong growth of close to 7%, despite the decline in the sector.

3.2.1.1.3 The aeronautical services market

Derichebourg Atis Aéronautique (and its subsidiaries in Germany, Atis GmbH, and in Spain, Atis Iberica) is a major provider in the aeronautical construction support services sector. Its transnational presence translates into close customer relationships and positions it as a leader in these highly specialized industries, with few major operators. This is both a strength (few competitors), but also a potential weakness (few customers).

3.2.2.2 Group's Multiservices business portfolio

Business Services 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 and public lighting;
- 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 and related services

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;
- 50 branches in Europe;
- 10,000 private and public customers.

3.2.2.2.2 Derichebourg Services Industries (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/engineering.

Operations

1. Waste management including sorting, identifying and measuring, as well as all methodologies and records relating to radioactive waste, in particular nuclear VLLW (very low level waste) or LLW/MLW (low-level or medium level waste).
2. Nuclear logistics, i.e. support services for operators. This includes maintenance, managing stores (general and tools) in controlled areas, mechanized handling, radiological cleanliness (sanitation and maintenance), supply of consumables, etc.
3. Overall management of the laundry chain in nuclear installations, including washing, sorting, radiological inspection, class 7 ADR transport (European agreement on the carriage of dangerous goods by road) for collection/distribution, and the supply of essential items of work clothing to our customers and their subcontractors.

Engineering and project management

1. Oversight of manufacturers' waste management projects with the design of expert operating and inspection systems (imaging and

measurement), suitable for dismantling of equipment operations and nuclear installations (remote operation).

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 Group companies within their areas of specialization.

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;
- archiving;
- economat;
- primary maintenance;
- handling (factotum);
- 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 electric power or data center;
- High voltage and low voltage intense current;
- Low-power current (fire detection, access control, video surveillance, telesurveillance, etc.);
- Regulation and programmable logic controllers;
- Electricity back-up, generators, and uninterruptible power supply installations.

Air conditioning engineering

- Heating, air-conditioning, refrigeration;
- Aeraulics, hydraulics;
- Processing of fluids;
- Plumbing.

Facilities management – Maintenance of installations – Maintenance of buildings

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

Maintenance of installations

- Heating, air-conditioning, ventilation;
- High-voltage, low-voltage systems;
- Back-up power;
- New energies;
- Processing of fluids.

Public lighting

- Provision of services and works (public and private contracts).

Derichebourg Énergie represents:

- 30 years of expertise in air conditioning engineering and electrical engineering;
- 200 engineers and technicians.

3.2.2.2.5 Derichebourg Intérim et Recrutement

Derichebourg Intérim & Recrutement offers services by specialization area and recruits applicants across a range of levels, from white-collar worker, middle management and supervisory to executive, in the following fields:

- Services: Insurance, Banking & Finance, Accounting, IT, HR & Payroll, Secretarial and office support functions;
- Industry: Civil engineering, Finishing, Automotive, Agrifoods, Pharmaceutical, Chemicals, and Production;
- Logistics: Distribution, Deliveries, Transport, Customs, Import-Export, Freight, Sales Administration and Disputes;
- Sales & Marketing: Retail, Sales, Cash, Inventory, Store - Profit Center Manager.

Derichebourg Intérim in figures:

- 5,000 customers in France;
- 20,000 temporary employees registered;
- 66,000 engagements;
- 55 years' experience.

3.2.2.2.6 Derichebourg Intérim Aéronautique

Derichebourg Intérim Aéronautique, employment agency, recruits staff for large aeronautical companies, commercial and business airlines, as well as the military and transport sectors.

The network of Derichebourg Intérim Aéronautique agencies assigns temporary personnel for long-or short-duration projects, and also recruits staff on permanent or temporary contracts through its recruitment consulting firm, Derichebourg Aérosearch.

Profiles recruited:

Design:

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

Production/Assembly/Maintenance:

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

Production staff:

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

Administrative staff:

- Management Assistant;
- Accountant;

- Trainer;
- Interpreter;
- Legal advisor;
- HR Manager, etc.

Marketing:

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

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.

Key figures 2014:

- more than 3,450,000 hours paid;
- over 45,000 training hours;
- 11 local employment agencies.

3.2.2.2.7 Derichebourg Evolution Formation

In 2008, the Group set up its own aeronautical services training school. Derichebourg Evolution Formation, a training center in Toulouse, offers a wide range of training sessions:

- aeronautical certification: Fitter assembler (CQPM), Fitter cabler (CQPM), Aircraft cabin integrator (CQPM), Systems mechanic, Catia V5 (expert based); Controller;
- aeronautical security: human factors, fuel safety (CDCCL);
- human resources: management, stress management, employment law, etc.;
- prevention: electric installations; first aid; Gestures and postures; causal tree, fire, ATEX;
- driver safety certificates: lifts, airplane nacelles, machinery, cranes, overhead cranes;
- cleaning: cleaning techniques, product use, service attitudes.

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

Key figures 2014:

- more than 6,000 people trained;
- over 400,000 training hours;
- return to employment rate in excess of 80% for jobseekers who received training with qualification.

3.2.2.2.8 Derichebourg Atis Aéronautique

From manufacturing preparation to delivery

Derichebourg Atis Aéronautique is a major service provider to aircraft manufacturers, airlines and rental companies at all stages of the aircraft life cycle: industrial processes, assembly, delivery assistance, special procedures, supply chain and logistics consolidation, navigability management.

For manufacturers

- Support to the industry: preparation, technical support, quality inspection, coordination and customer representation, supply chain consolidation;
- Production support: integration of electrical and mechanical systems, cabin layout, finishing, test flight assistance, maintenance, paint finish, stripping;
- Special processes: cleaning, stripping, towing.

For airlines rental companies and financial institutions

- Line maintenance (Airbus, ATR, Fokker, Bombardier, Boeing, etc.);
- Base maintenance: scheduled maintenance, modification and repair of aircraft, aircraft storage, inventory management, technical verifications, refilling oxygen bottles.

3.2.2.3 Assets used

Multiservices mainly provides services and, because of this, uses 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 <i>In millions of euros</i>	09-30-14	09-30-13
Gross values	85	82
Accumulated depreciation	(61)	(60)
Net value	24	22

Management report



4.1 Business and significant events **31**

4.1.1	Sale of Servisair	31
4.1.2	Improved financial position, signature of a new loan agreement	31
4.1.3	Importance of non-recurring accounting expenses, without a short-term cash outflow consideration	31

4.2 Earnings from businesses and financial position **32**

4.2.1	Group profit (loss)	32
4.2.2	Environmental Services	33
4.2.3	Business Services	34
4.2.4	Holding Companies	35
4.2.5	Outlook	36
4.2.6	The Group's net financial debt	36
4.2.7	Investments	37

4.3 Risk factors and uncertainties **38**

4.3.1	Specific Environmental Services risks	38
4.3.2	Specific Business Services risks	40
4.3.3	Risks linked to the sale of Servisair	40
4.3.4	Information technology risks	40
4.3.5	Credit and counterparty risks	40
4.3.6	Presentation of the liquidity risk	40
4.3.7	Market risks (interest rates, exchange rates, equities, metals)	41
4.3.8	Presentation of risks arising from legal proceedings	42
4.3.9	Insurance and coverage of risk	42
4.3.10	Legal proceedings and arbitration	43

4.4 Corporate governance **44**

4.4.1	Composition of administrative, management, supervisory and general management bodies	44
4.4.2	Compensation and benefits	49

.../...

4.5 Legal information relating to share capital, securities that carry the right to acquire share capital, voting rights 51

4.5.1	Share capital: amount of subscribed capital	51
4.5.2	Authorized capital not issued	51
4.5.3	Non-equity securities	51
4.5.4	Securities giving access to the Company's share capital	51
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	52
4.5.6	Table showing changes in share capital during the last three fiscal years	52
4.5.7	Shares held by the issuer or by its subsidiaries	52
4.5.8	Company's shareholding structure and thresholds exceeded	53
4.5.9	Voting rights	53
4.5.10	2% threshold set in bylaws	53
4.5.11	Restrictions on voting rights and share transfers provided for in the Company bylaws	54
4.5.12	List of owners of any securities containing any special rights of control	54
4.5.13	Employee shareholdings	54
4.5.14	Shareholder agreements	54
4.5.15	Rules on appointing and replacing members of the Board of Directors as well as amending Company bylaws	54
4.5.16	Rules on convening shareholders' meetings	55
4.5.17	Powers of the Board of Directors, in particular, for the issue or redemption of shares	57
4.5.18	Agreements entered into by the Company which are amended or ended due to a change of control	57
4.5.19	Dividends	57
4.5.20	Summary table of delegations of authority and powers granted by the shareholders' meeting to the Board of Directors with regard to increasing share capital	57
4.5.21	Change in the Derichebourg share price (FR0000053381)	58

4.6 Social, environmental and societal information 59

	Introduction	59
4.6.1	Social information	59
4.6.2	Environmental information	70
4.6.3	Societal information	75

4.7 Independent third party organization report on the consolidated social, environmental and societal information appearing in the management report 79

4.8 Financial results for the last five fiscal years 81

4.9 Draft resolutions to be submitted to the next shareholders' meeting 82

● 4.I Business and significant events

4.I.1 Sale of Servisair

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

One single condition precedent requiring an affirmative act has been added to the agreement: 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 sale price for the shares amounts to €41.3 million, plus the reimbursement of the balance of the current account between Derichebourg and Servisair SAS at closing, i.e., €263.3 million (following a contribution of approximately €20 million in cash by Derichebourg to Servisair SAS to facilitate the transition during the end-of-year festive period).

At September 30, 2013, Servisair's assets and liabilities were classed as held-for-sale assets. The sale of Servisair does not therefore impact on net profit for 2013-2014.

4.I.2 Improved financial position, signature of a new loan agreement

The Group's net financial debt totaled €283.4 million at September 30, 2014, reduced by more than half compared to September 30, 2013 (€607 million). This is due in particular to the sale of Servisair on December 23, 2013.

A new loan agreement for €232.5 million was signed on March 31, 2014 with nine new lenders representing five banking groups. The agreement is for a term of five years. It includes a loan payable in regular installments of €132.5 million, and a revolving bullet loan of €100 million. The balance of the previous syndicated loan agreement was repaid on the same day.

At September 30, 2014, the Group is compliant with its financial covenants and could benefit from improved financial conditions in the forthcoming fiscal year.

4.I.3 Importance of non-recurring accounting expenses, without a short-term cash outflow consideration

Non-recurring items for the year represented a net expense of €26 million originated from various court rulings issued during the year against the Group. The Group is appealing against most of these decisions. For the most part they do not entail any significant cash outflow in the short term. Except for these non-recurring items, the Group would have posted a net profit for the year.

● 4.2 Earnings from businesses and financial position

4.2.1 Group profit (loss)

<i>In millions of euros</i>	2014	2013	Variation %
Revenue	2,561.1	2,627.1	(2.5%)
Recurring Ebitda	115.3	106.7	8.1%
in % of revenue	4.5%	4.1%	
Recurring operating profit (loss)	43.7	30.3	44.1%
in % of revenue	1.7%	1.2%	
Italy – Restructuring and development of legal disputes	(6.2)	(5.7)	
Belgium – Development of environmental and labor disputes	(2.0)		
France – Costs of adapting to a new economic environment	(0.9)		
France – Non-recurring expenses linked to Aeronautics Maintenance	(2.2)		
France – Derichebourg Propreté social security (URSSAF) audit	(0.5)	(1.8)	
Others	(1.2)	(1.8)	
Operating profit (loss)	30.7	21.0	46.2%
Net financial expenses	(28.2)	(35.2)	
Foreign exchange and other gains and losses	1.7	(0.9)	
Impairment of the Rotamfer receivable	(12.8)		
Pre-tax profit (loss)	(8.6)	(15.0)	(42.9%)
Income tax	(0.5)	2.5	
Income from associates	0.3	1.3	
Net profit (loss)	(8.7)	(11.2)	NA
Income net of tax from discontinued activities		(20.8)	
Consolidated net income (loss)	(8.7)	(32.0)	NA
Attributable to shareholders	(8.4)	(32.1)	
Attributable to non-controlling interests	(0.3)	0.1	

Consolidated revenue

Group revenue amounted to €2.56 billion for the fiscal year ending September 30, 2014, down 2.5% compared to the previous year. The fall in revenue for Environmental Services (-4.7%) is offset, in part, by the increased revenue for Business Services. By the end of the first half of the year, Group revenue had dropped 6% compared to the previous year but increased 1.2% in the second half.

Recurring Ebitda

Group recurring Ebitda amounted to €115.3 million, up 8% compared to the previous year. This growth is due to Environmental Services and a lower level of net expenses in the Holding Companies. Recurring Ebitda represents 4.5% of revenue.

Operating profit (loss)

After taking into account €71.9 million in depreciation and €12.9 million in non-recurring net expenses, operating profit (loss) is positive at €30.7 million, an improvement of €9.7 million (+46.2%)

on the previous year. This operating profit was, for the most part, generated during the second half of the year; it only totaled €0.4 million at March 31, 2014.

Pre-tax profit (loss)

After taking into account €28.2 million for financial expenses (down €7 million compared to the previous year, following a reduction of €284 million in debt as a result of the sale of Servisair at the end of the first quarter), and a non-recurring expense of €12.8 million linked to the impairment of a payment in 2007 as part of a project to purchase an Italian company that was finally abandoned (see note 4.26 of the notes to the consolidated financial statements), pre-tax profit (loss) is negative with a loss of €8.6 million. In the second half of the fiscal year, pre-tax profit (loss) is positive at €19.9 million.

Net profit (loss)

Net profit (loss) for the fiscal year is a loss of €8.7 million, down €23.3 million compared to the previous year.

4.2.2 Environmental Services

<i>In millions of euros</i>	2014	2013	Variation %
Revenue	1,915.1	2,008.5	(4.7%)
Recurring Ebitda	93.8	89.3	5.1%
in % of revenue	4.9%	4.4%	
Recurring operating profit (loss)	31.5	20.9	50.8%
in % of revenue	1.6%	1.0%	
Italy – Restructuring and development of legal disputes	(5.7)	(5.6)	
Belgium – Development of environmental and labor disputes	(2.0)		
France – Costs of adapting to a new economic environment	(0.9)		
Other	0.8	(0.7)	
Operating profit (loss)	22.1	14.5	51.9%

Revenue from Environmental Services amounted to €1.9 billion, down 4.7% compared to the previous fiscal year.

Ferrous metals

In Europe which accounts for 85% of the Group's business, the volumes treated are 1.1% greater than those treated the previous year (0.8% on a like-for-like basis). This increase occurred at the end of the fiscal year. It confirms the Group's assumption that it would have reached a low point at the end of the first half.

In the Americas, the volumes treated are 21.2% lower than the previous year. This is mainly due to the Group management's choice to privilege margins over market share.

All zones combined, and taking into account the respective weighting of each zone, the volume of ferrous metals treated during the fiscal year was 2.8% less than the previous year.

Non-ferrous metals

Volumes treated increased 10.8% over the fiscal year. Most types of metals contributed to this increase, particularly stainless steel waste.

The prices of secondary raw materials sold by the Group were globally lower than those the previous year (-5% for ferrous metals, -10% for non-ferrous metals), and therefore there was a greater fall in revenue than volumes treated.

Services

Revenue from Services fell 3% due to a downturn in business volume for the household waste collection business in Paris.

<i>In thousand of tonnes</i>	2014	2013	Variation
Ferrous metals	3,692.1	3,798.3	(2.8%)
Non-ferrous metals	472.2	426.1	10.8%
Total volumes	4,164.3	4,224.4	(1.4%)

<i>In millions of euros</i>	2014	2013	Variation
Ferrous metals	989.1	1,074.3	(7.9%)
Non-ferrous metals	661.4	661.6	(0.0%)
Services	264.6	272.7	(3.0%)
Total revenue	1,915.1	2,008.5	(4.7%)

Recurring Ebitda is €93.8 million, or 4.9% of revenue (4.4% the previous year). It increased by €4.5 million, despite the fall in revenue.

The reduced sales margin at Group level was more than compensated for by a fall in expenses. Actions taken to restore the profitability of

business in the United States began to bear fruit and the Group is working to improve the financial performance of its business in Italy in general and in a region of France in particular. In general, unit margins were favored over business volume.

Depreciation amounted to €62.6 million, a fall of €6 million due to smaller investment volume compared to previous years.

Several non-recurring expenses during the fiscal year should be noted, particularly:

- an upward adjustment (+€2.9 million) in the closure and surveillance expense for the CRS landfill in Italy;
- reporting of a new tax risk in Italy for the amount of €2.8 million (VAT, other taxes and associated costs);
- recognition of a provision of €2.0 million following unfavorable judicial decisions in Belgium (dispute between SNCB and a former employee). This amount corresponds to the financial consequences

of first instance decisions and takes into account possible recourse against guarantors;

- costs of adapting to a new economic environment for Environmental Services where the business volume is durably lower than that recorded in peak cycle years, for the amount of €0.9 million: these costs correspond to the adaptation of the workforce following the merger of two of the Group's subsidiaries.

Operating profit (loss) is €22.1 million, i.e. 1.2% of revenue. It increased €7.6 million compared to the previous year. Almost all of the operating profit was achieved in the second half of the fiscal year.

4.2.3 Business Services

<i>In millions of euros</i>	2014	2013	Variation %
Revenue	645.2	617.4	4.5%
Recurring Ebitda	23.4	23.4	0.1%
in % of revenue	3.6%	3.8%	
Recurring operating profit (loss)	16.3	16.8	(2.7%)
in % of revenue	2.5%	2.7%	
France – Non-recurring expenses linked to Aeronautics Maintenance	(2.2)		
France – Derichebourg Propreté social security (URSSAF) audit	(0.5)	(0.8)	
Other	0.0	(1.1)	
Operating profit (loss)	13.7	14.9	(8.1%)

Revenue for Business Services grew 4.5% compared to the previous year.

- The Cleaning business grew 6% in France, which was higher than the market itself, due to development of the commercial portfolio. However, the business decreased abroad, following the loss of a major contract in Italy in the middle of the year.
- Aeronautics revenue seemingly dropped 4%; however, the comparison is impacted by the termination of the aeronautics maintenance subsidiary mid-year.
- The Temporary business grew 12%, in particular as a result of gains in market share for the General Temporary Support business and thanks to the continued increased revenue from the Temporary Aeronautics specialism.
- The Energy business grew 39%, thanks to new works contracts and maintenance contracts.

Recurring Ebitda is €23.4 million or 3.6% of revenue. This remains unchanged from the previous year. The increase in recurring Ebitda, which is linked in particular to the supplement for the impact of the Employment Competitiveness (CICE) tax credit for the previous year (increased from 4% to 6% for eligible employees as

of January 1, 2014), is offset by a modification to the internal rules for invoicing expenses for the registered office. Recurring Ebitda for the Aeronautics and Temporary business increased while that of Energy and Cleaning fell.

The business recorded a number of non-recurring expenses over the period, particularly:

- costs linked to the specific context of the Aeronautics Maintenance business, since the Company lost a significant share of its goodwill under conditions which it is contesting before the courts, and since the contract acquirer refused to transfer the personnel under the contract: underutilization of some personnel, impairment of trade receivables, under-use of leased surfaces, legal representation fees, totaling €2.2 million. Receivership proceedings were initiated against the DAMS subsidiary on April 17, 2014, resulting in its legal liquidation on July 15, 2014. As part of the plan to sell the Line Maintenance business, fifty jobs were saved;
- provisions for social security (Urssaf) audits relating to previous years, for the sum of €0.5 million.

Operating profit (loss), which includes the rights acquired under the CICE tax credit for 2014, amounts to €13.7 million, a fall of 8.1% compared to the previous year.

4.2.4 Holding Companies

<i>In millions of euros</i>	2014	2013	Variation %
Revenue	0.8	1.2	(33.8%)
Recurring Ebitda	(1.9)	(6.0)	NA
in % of revenue	NA	NA	
Recurring operating profit (loss)	(4.1)	(7.4)	NA
in % of revenue	NA	NA	
Italy – Restructuring and development of legal disputes	(0.5)	(0.1)	
Others	(0.4)	(1.0)	
Operating profit (loss)	(5.0)	(8.5)	NA

Recurring Ebitda for the Holding business increased due in particular to the reduction in insurance expenses as part of the sale of Servisair.

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 businesses insofar as it bears the risk of the syndicated loan. It also

owns the Group's real estate, in particular, via its holding in SCI CFF Immobilière. Derichebourg SA is also the parent company of the French tax consolidation Group.

Main company data

<i>In millions of euros</i>	2014	2013
Revenue	3.2	3.4
Operating income (loss)	(7.2)	(13.1)
Net financial income (loss)	83.5	(69.4)
Recurring profit (loss) before tax	76.3	(82.5)
Exceptional gain (loss)	(78.3)	2.6
Corporate income tax	12.4	12.1
Net profit (loss)	10.4	(67.8)

Revenue is relatively stable compared to the previous fiscal year.

A €7.2 million deficit was recorded for operating income (loss), taking into account in particular the costs linked to the signature of a new syndicated loan. In the previous fiscal year it took into account all the costs linked to the preparation for the sale of Servisair.

Net financial income (loss) is mainly due to a write back of provisions on Servisair shares, the accounting loss in the corporate financial statements as a result of the sale having been recognized in exceptional

loss. This accounting 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 tax consolidation is of a similar amount to that of the previous year.

Net profit (loss) is positive at €10.4 million.

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

<i>In millions of euros</i>	Due	Not due	Total
Non-Group suppliers	0.1	0.3	0.4
Intra-Group suppliers	NA	NA	0.9
Total suppliers			1.3
Accrued expenses	NA	NA	2.6
Total suppliers and related accounts Derichebourg SA			3.9

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:
- Servisair SAS: dropped below the thresholds of 66.66%, 50%, 33.33% and 10%;
- Derichebourg Expansion: exceeded the thresholds of 10%, 33.33%, 50% and 66.66%.

4.2.5 Outlook

4.2.5.1 Events occurring after year-end

None.

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

The Group has confidence in the underlying trends in each of its two businesses:

- the need for ferrous metals to meet steel production demand, in a context of scarce supply in scrap metals;
- the interest of metals sourced from recycling in order to protect the environment;
- the demand for recycling and circular economy in developed countries;
- the continued trend of outsourcing by customers, so as to focus on their core business in Multiservices;
- the presence of Multiservices in growth sectors, in particular Aeronautics and Nuclear.

In the Environmental Services business over the coming year, the Group will continue to analyze the capacity of its waste management resources to determine how adequate they are for handling the waste stream, and will take appropriate measures if necessary. The Group is determined to improve its Ebitda margin, despite the difficult economic context.

The renewed investments being discussed at this time between European Union member states should eventually have an impact on demand for secondary raw materials. This would have a positive effect on improving Group performance.

In the Multiservices business, revenue should continue to grow over fiscal year 2014-2015.

Given its improved financial structure, the Group will keep a close watch for consolidation opportunities that may arise in the businesses.

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.

The Group's net debt was reduced by more than half during this fiscal year (fell from €607.3 million to €283.4 million), due in particular to the sale of Servisair.

The Group refinanced its principle line of financing, its syndicated loan, after the sale of Servisair, but as part of the negotiations held before the sale, when the date of the sale was still uncertain. This refinancing, with nine banks representing five banking groups, for the amount of €232.5 million (€132.5 million in a loan repayable in regular installments over five years, and a €100 million bullet loan payable at the end of five years), was signed on March 31, 2014. The balance of the 2007 syndicated loan agreement was repaid on the same day.

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 and in section 4.3 "Risk factors and uncertainties".

At September 30, 2014, the Group was compliant with its financial covenants and had €125 million in undrawn credit lines (excluding factoring lines).

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

- 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 leasing):

<i>In millions of euros</i>	09-30-14	09-30-2013	09-30-2012
Investments in land or infrastructures	13	13	22
Production equipment	18	16	41
Handling and transportation equipment	15	11	20
Other	7	10	2
Environmental Services subtotal	53	50	85
Cleaning	6	6	4
Other Multiservices investments	3	3	4
Multiservices subtotal	9	9	9
Holding companies subtotal	1	2	2
Total property, plant and equipment and intangible investments	63	61	96

4.2.7.3 Investments in progress

Firm investment orders totaled €3 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 its 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 Environmental Services

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, i.e., domestic production and current 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.

A slowdown in growth, an economic crisis, the gap between the price of shredded or ferrous scrap and the price of iron ore, or an event that affects a national or the global economy may affect the volumes and prices, resulting in a fall in the profitability of this business.

Furthermore, a severe deterioration in economic conditions may be likely to create in some players behaviors aimed at retaining business 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 purchase when a sale 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' requirement for working capital, the higher the operating profit.

The table below shows the estimated impact on the Company's working capital requirements of different events.

<i>In millions of euros</i>	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 in France 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 taken as a whole.

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, and taking into account that it does not have police powers, the Group verifies the identity of suppliers.

4.3.1.1.6 Business concentration risks

One major client accounts for around 15% of revenue achieved by the Environmental Services business, the top five clients account for around 39%, and the top ten for 47%. 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 wastewater 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 Environmental Services 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 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, 2014 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.

4.3.2.2 Risks linked to concentration on certain customers

In Business Services, 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 revenue.

4.3.2.3 Risks of an industrial dispute 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 Business Services.

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 share purchase agreement for the sale of Servisair. The completion of the sale took place on December 23, 2013. The sale contract includes guarantees in the event of inaccurate representations and warranties by the seller. Should any litigation be brought about by the vendor that appears before the courts as a last resort, the Group may be forced to repay the purchaser part of the sale price, up to a maximum amount 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 believe that Environmental Services and Business Services would be able to continue to operate on a partial basis.

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, Environmental Services and Business Services 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.

Business Services 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 terms, with non-recoverable losses totaling €3.7 million. The Group considers that its other loans, taken as a whole, 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 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 2014, the Group's main sources of funding were:

- a €232.5 million syndicated loan agreement set up in March 2014. It includes a five-year loan for €132.5 million, repayable in equal annual installments, and a five-year revolving loan for the sum of €100 million. This contract was put in place on March 31, 2014 and the first installment of the repayment loan will become due on March 31, 2015, for the sum of €26.5 million. At September 30, 2014, €60 million of the revolving loan had not been drawn;
- 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 €36 million (depending on the receivables available): German entity receivables, household waste collection receivables in France. Renewal of different factoring lines is ongoing;

- medium-term borrowings in the amount of €27 million, with €11 million used;
- leasing contracts, repayable in installments and at a fixed rate of interest. The amount outstanding as at September 30, 2014 was €71 million;
- bilateral credit lines, whether confirmed or not, totaling €56 million, with €5 million used at September 30, 2014.

The main payment maturity dates up to 2019 are shown in the table below.

Main maturity dates

In millions of euros	At - 1 year	At + 1 year	At + two years	At + three years	At + four years	Total
Syndicated credit	26.5	25.6	25.6	25.6	65.6	169.0
Finance leases	19.2	15.7	12.6	9.8	5.9	63.2
Other medium- and long-term lines ⁽¹⁾	45.5	1.6	1.0	0.9	2.4	51.5
Total	91.2	42.9	39.3	36.3	74.0	283.7

(1) Of which factoring accounts for €21.6 million due in less than one year.

Financial ratios

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

- The 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 the figures shown in the table below for the calculation date considered:

Date of calculation	Leverage ratio less than
September 30, 2014	3.00
March 31, 2015	3.00
September 30, 2015	2.50
March 31, 2016	2.50
September 30, 2016 and March 31 and September 30 of each subsequent year	2.00

On September 30, 2014 the leverage ratio was 2.46.

- The debt service coverage ratio, i.e. the ratio of (a) consolidated cash flow before debt service to (b) debt service on calculation date and over a rolling 12-month period ending on each calculation date considered, must be greater than 1.

On September 30, 2014, the debt service coverage ratio was 1.14.

The Group was in compliance with its financial covenants on September 30, 2014. Failure to comply with these ratios would be considered a default event and a majority of the lenders could elect to enforce covenants.

Given the liquidity margin at September 30, 2014 (>€125 million), and based on business and investment forecasts, the Group estimates that it has sufficient financial lines to meet its payments over the next 12 months counting from September 30, 2014.

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 Presentation of 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 have 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.

The CRS company makes its payments in accordance with the schedule established. The tax authorities suspended the scheduled VAT credit payments after they discovered the possible involvement of the company in other “carousel” operations between 2006 and 2009. A provision of €3.3 million was made on September 30, 2014 to cover the risk.

- In August 2007, the Derichebourg Environnement subsidiary 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 by Derichebourg Environnement. In response to the seller's demands to go through with the acquisition, Derichebourg Environnement undertook legal action to have the acquisition agreement canceled, its initial payment of €15 million returned and compensation paid in consideration of the many anomalies observed.

On March 4, 2014, the Court issued a preliminary partial decision, which was unfavorable to the Group; however, the Court did not rule on the opposing party's claims. A provision was made for the entire amount of the initial payment as a precaution. The Group has appealed this decision which it considers to be ill-founded in fact and law. The decision is not expected for several years.

To the extent that it would be legally feasible, the enforcement of the initial protocol would represent a payment of €43 million for the company. The Group and its legal advisors consider such risk as low.

- In November 2013, 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. He was later released and remains under house arrest. The Company does not know what grievances, if applicable, may be made against it and at this point is unable to evaluate the possible financial risk.

4.3.8.2 Belgium

- A tax audit is underway on the Belgian subsidiary George bearing on the identification of suppliers of metals and ferrous scraps for the years 2006 to 2010. The tax authority believes that the Company did not adhere to the law concerning identification of the VAT of suppliers and rejected the deduction of purchase invoices deemed non-compliant. This would result in an increase in corporate income tax of €5 million, plus legal interests.

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, 2014, since all amounts have been disputed by the company which has instituted proceedings to challenge said amounts following the rejection of its administrative claims.

- 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. By means of a first-instance decision on April 1, 2014, George was sentenced to pay €1.3 million plus legal interests. On September 30, 2014 the company recognized a provision of €2 million which takes into account guarantees received. It is appealing this decision.

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

The proceedings initiated by George against its old owners have still not been examined by the judge.

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 €100,000 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 Department. Claims management presents some major challenges. Claims are managed by the Group Insurance Department. As part of the prevention policy, premiums, or a share of premiums in relation to claims experience, are re-billed to subsidiaries, which also bear the applicable deductibles. The Group Insurance Department is also

charged with managing and coordinating the network of insurance companies used worldwide.

Overall policy

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

Main programs

The Group's main insurance programs are as follows:

- 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;
- Airport public liability insurance;
- 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, 2014, amounted to €11 million.

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 managing directors at September 30, 2014

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 Général-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 on June 29, 2006 Board meeting on June 29, 2006	Shareholders' meeting of February 3, 2010 Board meeting on February 3, 2010	At the end of the shareholders' meeting held to vote on the financial statements for the fiscal year ending September 30, 2015
Abderrahmane EL AOUIR at the Company's registered office: 119, avenue du Général-Michel-Bizot 75012 Paris Shares held: 0	Deputy CEO (non director)	Board meeting on January 8, 2014		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 Général-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 Général-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 Général-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 Général-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 Information and 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 Chairman and 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, 2014

Chairman and Chief Executive Officer	CFER	
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 (SERAM formerly 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, 2010

Chairman of Derichebourg Multiservices.

Mr. Abderrahmane EL AOUFIR, Deputy CEO

Mr. Abderrahmane EL AOUFIR is the Group's Deputy Managing Director and holds 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, 2014

Chairman and Chief Executive Officer	SERVISAIR CARGO FRANCE	
Chairman	DERICHEBOURG EXPANSION DERICHEBOURG RECYRECUP	
CEO	DERICHEBOURG ENVIRONNEMENT	SERVISAIR SAS
Director	AFM RECYCLAGE SERAM SA (formerly DERICHEBOURG VIA)	SERVISAIR CARGO FRANCE
Member of the Management Committee	PLASTIC RECYCLING	
Co-manager	COREPA, COFRAMETAL	SCI CFF IMMOBILIÈRE, SCI CARSOA
Permanent representative	DERICHEBOURG MULTISERVICES (SERVISAIR FRANCE)	
Chairman abroad	GEORGE & COMPAGNIE HEATHROW CARGO HANDLING	SERVISAIR AMERICAS Inc. SERVISAIR AMSTERDAM
Manager abroad	DBG HOLDING GmbH	DERICHEBOURG UMWELT GmbH
CEO abroad	SERVISAIR HOLDING CANADA Inc. SERVISAIR GROUP Ltd SERVISAIR LLC SERVISAIR Inc. TRINIDAD AND TOBAGO Ltd	
Director abroad	CRS DERICHEBOURG MAROC DERICHEBOURG MEDIO AMBIENTE SA DERICHEBOURG RECYCLING USA Inc. DERICHEBOURG RECYCLING MEXICO HEATHROW CARGO HANDLING INTERNATIONAL AIRLINE HANDLING (CORK) Ltd INTERNATIONAL AIRLINE HANDLING (SHANNON) Ltd INTERNATIONAL AIRLINE HANDLING (DUBLIN) Ltd REI ; SELMAR SA SAN GERMANO SERVISAIR ALERICAS Inc. SERVISAIR CHILE SERVISAIR CONTRACT HANDLING Ltd SERVISAIR DANMARK	SERVISAIR FINLAND SERVISAIR HOLDINGS Ltd SERVISAIR IBERICA SA SERVISAIR IRELAND SERVISAIR LLC SERVISAIR NOMINEES SERVICES Ltd SERVISAIR PERU SERVISAIR Portugal UNIPESSOAL LDA SERVISAIR SVERIGE AB SERVISAIR TCI Ltd SERVISAIR UK Ltd SERVISAIR USA Inc. SERVISAIR VENEZUELA CA SHMROCK LOGISTICS Ltd TRADING SPACES Ltd

Other offices held during the last five years, i.e. since January 1, 2010

- Director SAFIRA, SERVISAIR FRANCE, REYFRA.
- Chairman SERVISAIR CARGO.
- Chairman and Chief Executive Officer: SERVISAIR ASSISTANCE PISTE ORLY, SERVISAIR FRANCE.

Mr. Bernard VAL, independent director

Mr. Bernard VAL, independent director within the meaning of the Bouton report, holds no other position within the Company or 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, 2014

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, 2010

Member of the GINGER Supervisory Board

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, 2014

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	Société Editrice du Monde	Nouvel Observateur

Other offices held during the last five years, i.e. since January 1, 2010

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, 2014

Chairman and Chief Executive Officer	DERICHEBOURG ÉNERGIE DERICHEBOURG ÉNERGIE EP (formerly DERICHEBOURG ID)	SERVISAIR FRANCE
Chairman	DERICHEBOURG BIOSERVICES DERICHEBOURG ENTREPRISE ADAPTÉE DERICHEBOURG ESPACES VERTS DERICHEBOURG INTÉRIM DERICHEBOURG MULTISERVICES DERICHEBOURG PROPRETÉ	DERICHEBOURG SERVICES INDUSTRIES DERICHEBOURG SNG DERICHEBOURG TECHNOLOGIES HERACLÈS LOGISTICS & SERVICES SUPPORT ULTEAM
Director	CFER DBG MULTI RESTO SERVICES DERICHEBOURG ÉNERGIE	DERICHEBOURG ENERGIE EP (formerly DERICHEBOURG ID) SERAM SA (formerly 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 DBG TESIS YÖNETİMİ DERICHEBOURG MULTISERVICES Ltd (UK) DERICHEBOURG MULTISERVICES Ltd (Ireland)	DERICHEBOURG MULTISERVIZI SPA INFLIGHT CATERING SERVICES (Guernsey) Ltd INFLIGHT CUSTOMER SERVICES Ltd
Director of foreign companies	DERICHEBOURG MULTISERVIZI SPA KNIGHTS CLEANING SERVICES Ltd	DERICHEBOURG MARRAKECH SAFIRA SERVICES SELMAR SA

Other offices held during the last five years, i.e. since January 1, 2010

- Chairman and Chief Executive Officer of Derichebourg Maroc
- Chairman of Derichebourg Intérim Aéronautique, Derichebourg Home Services, Derichebourg Atis Aéronautique, Inflight Catering Services Ltd, Inflight Catering Services (Guernsey) Ltd, Inflight Cleaning Services, Inflight Commercial Services Ltd, Inter Company Services Ltd, Derichebourg Multiservices Ltd (Manx), Derichebourg Maroc, Selmar SA.
- Director of Agyr Luxembourg, Derichebourg Maroc.
- Liquidator of Derichebourg Home Services.
- Permanent Representative of Derichebourg Propreté (Société Derichebourg MC).
- Manager of Proverre, Ulteam, Derichebourg Espaces Verts, 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, 2014**

Chairman and Chief Executive Officer	POLYURBAINE	SERAM SA (formerly DERICHEBOURG VIA)
Chairman	DERICHEBOURG AQUA ECO PHU ECO-PHU HOLDING LIEN ENVIRONNEMENT POLYAMON POLYANCE POLYBUI POLYCEJA POLYCEO POLYCOROT	POLY-MASSI POLYREVA POLYSEANE POLY-SELIA POLY-SENTI POLYSOTIS POLYTIANE POLYURBAINE NORMANDIE POLY-VAL POLY-VALYS; REVIVAL (previously STRAP)
Director	POLYURBAINE DERICHEBOURG ÉNERGIE EP (formerly DERICHEBOURG ID)	SERAM SA (previously 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 foreign subsidiaries	DERICHEBOURG MAROC DERICHEBOURG MARRAKECH	REI SAN GERMANO
Director of foreign subsidiaries	CMT SPA DERICHEBOURG MAROC DERICHEBOURG MARRAKECH	REI SAN GERMANO SELMAR SA
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, 2010

- Deputy managing director and director of SERVISAIR ASSISTANCE PISTE ORLY.
- Deputy managing director of SERVISAIR FRANCE.
- CEO and liquidator of POLYURBAINE IDF.
- Manager of POLYURBAINE MÉDITERRANÉE.

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, 2014**

Director	ASSOCIATION DERICHEBOURG MISSION HANDICAP	
Permanent representative	DERICHEBOURG MULTISERVICES (DERICHEBOURG ÉNERGIE company) DERICHEBOURG PROPRIÉTÉ (DERICHEBOURG ÉNERGIE EP company) DERICHEBOURG MULTISERVICES (SELMAR SA)	DERICHEBOURG ENVIRONNEMENT (POLYURBAINE company)

Other offices held during the last five years, i.e. since January 1, 2010

None.

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;
- 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;
- the agreement to use the Derichebourg trademark in exchange for royalties concluded with TBD Finances, both companies being controlled by the Derichebourg family;
- the contract for the sale of Servisair, awarded to Lazard Frères (of which Mr. PIGASSE, company director, is CEO 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 only potential, 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 Compensation and benefits

4.4.2.1 Compensation 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 subsidiaries and the controlling company, during the fiscal year to each corporate officer in office at the end of the fiscal year.

In euros	2013-2014	2012-2013
Mr. Daniel DERICHEBOURG, Chairman and Chief Executive Officer		
Salaries	228,000	228,000
Attendance fees	9,000	9,000
Total	237,000	237,000

Information has been provided by DBG Finances.

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	2013-2014	2012-2013
Mr. Abderrahmane EL AOUIR, Deputy CEO (since 01/08/2014)		-
Fixed compensation	222,677	-
Variable compensation	300,000	-
Total	522,677	-

Compensation was paid by Derichebourg Environnement.

The variable compensation referred to is that paid over the year. Mr. Abderrahmane El Aoufir 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 this regard at fiscal year-end.

Mr. El Aoufir is also provided with a Peugeot 407 or equivalent type vehicle by the Group.

In euros	2013-2014	2012-2013
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

During fiscal year 2013-2014, compensation was paid by Derichebourg Environnement (AFM Recyclage in 2011-2012), 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 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	2013-2014	2012-2013
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 this regard at fiscal year-end.

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

<i>In euros</i>	2013-2014	2012-2013
Mr. Matthieu PIGASSE, Director		
Fixed compensation	0	0
Variable compensation	0	0
Attendance fees	0	0
Total	0	0

<i>In euros</i>	2013-2014	2012-2013
Mr. Bernard VAL, Independent director		
Fixed compensation	0	0
Variable compensation	0	0
Attendance fees	9,000	9,000
Total	9,000	9,000

<i>In euros</i>	2013-2014	2012-2013
CFER, Director Represented by Mrs. Sophie MOREAU- FOLLENFANT		
Attendance fees	9,000	9,000
Total	9,000	9,000

Attendance fees were paid by Derichebourg SA.

Attendance fee data relate to fees paid during fiscal year 2013-2014. At its meeting on May 23, 2013, the Board of Directors decided on an unequal distribution of attendance fees for fiscal year 2012-2013.

4.4.2.2 Amounts provisioned or recorded elsewhere

None.

4.4.2.3 Share subscription 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 2013-2014.

● 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 shareholders' 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 Share subscription 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 involving 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' 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 was 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, 2014	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

The share capital has remained unchanged during the last three fiscal years.

Date	Transaction	Number of shares		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
		created	cancelled		€	€	€	€
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

At September 30, 2014, Derichebourg SA held 3,173,057 own shares representing 1.89% of the capital. These securities were purchased at a cost of €7,677,742. Their reported net book value is €7,056,879.

Furthermore, the shareholders' meeting of February 19, 2014 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;
- canceling shares thus purchased.

The same shareholders' meeting authorized the Board of Directors to reduce the 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.

We wish to point out that as of June 30, 2014, the Company had terminated the liquidity contract with Exane BNP Paribas.

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, 2014, 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	50.81	162,274,350	66.47
FINANCIÈRE DBG*	65,894	0.04	65,894	0.03
Employees	3,892,753	2.32	3,892,753	1.59
Own shares	3,173,057	1.89	0	0
Free float	75,539,224	44.94	77,918,928	31.91
Total	168,082,030	100.00	244,151,925	100.00

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

As of September 30, 2013, 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	66.45
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.

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, 2014, the share capital comprised 168,082,030 shares with a nominal value of €0.25 each, including 79,242,952 shares with double voting rights. The number of voting rights at September 30, 2014 amounted to 244,151,925.

At September 30, 2014, Mr. Daniel DERICHEBOURG's family held, through CFER and Financière DBG, 50.85% of the share capital of Derichebourg SA and 66.50% 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 at shareholders' 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 disclosed 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, 2014, the share capital comprised 168,082,030 shares with a nominal value of €0.25 each, including 79,242,952 shares with double voting rights. The number of voting rights at September 30, 2014 amounted to 244,151,925.

4.5.13 Employee shareholdings

At September 30, 2014, Derichebourg SA employees held 2.32% of the share capital and 1.59% of the voting rights.

4.5.14 Shareholder agreements

To the issuer's knowledge, there are no shareholder 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 director 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' 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' 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' 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 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 publication of the notice of 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 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 – Voting by mail (Article 28)

"Every shareholder is entitled to attend shareholders' meetings or to be represented thereat, regardless of the number of shares held, provided that all amounts payable on 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' meetings. Joint shareholders may be represented as specified in Article 12.

However, the right to participate in shareholders' meetings shall be conditioned on the registration of the shareholder or of the registered intermediary described hereinabove in the registered share accounts maintained by the Company or its agent, or on forwarding to the place indicated in the notice of 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' 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 scrutineer 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 preemptive 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, profits 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, 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."

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 section 4.5.20 lists the powers delegated to employees in terms of share issues.

Sections 7.1 and 7.2 describe 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 2014 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:

	2010-2011	2011-2012	2012-2013	2013-2014*
Dividend per share	0.09	0.00	0.06	0.00
Total dividend (in € million)	15.1	0.00	9.9	0.00

* Subject to approval by the shareholders' meeting.

4.5.20 Summary table of delegations of authority and powers granted by the shareholders' 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 authority was 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.

Motions to renew this authorization will be tabled at the next shareholders' meeting.

4.5.2I Change in the Derichebourg share price (FR0000053381)

Month <i>In euros</i>	Opening price for the month	Highest	Lowest	Closing price for the month	Volume
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	2.30	2.386	4,221,777
December 2013	2.40	2.417	2.05	2.42	5,515,857
January 2014	2.425	2.896	2.315	2.559	7,765,931
February 2014	2.568	2.75	2.385	2.57	5,470,918
March 2014	2.519	2.59	2.325	2.45	5,771,113
April 2014	2.465	2.941	2.465	2.80	9,789,355
May 2014	2.79	2.80	2.40	2.419	5,443,388
June 2014	2.444	2.67	2.3	2.328	6,577,292
July 2014	2.329	2.37	2.125	2.21	3,192,234
August 2014	2.21	2.29	1.95	2.24	3,890,728
September 2014	2.24	2.35	2.098	2.098	2,315,333
October 2014	2.10	2.119	1.68	2.000	4,106,626
November 2014	2.000	2.275	1.991	2.227	3,159,707

● 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 is the second 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.

The information supplied relates to Environmental Services, Business Services and Holding Company activities. Not included in the 2013 report as restructuring work was in progress, the Italian subsidiaries form part of the report for 2014.

4.6.1 Social information

4.6.1.1 Employment at September 30, 2014

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

At September 30, 2014, the Group employed 28,229 people, up 16% on the previous fiscal year (and up 9.9% stripping out the scope effect generated by the inclusion of the data for Italy).

This increase is a result of business development linked to market gains in service provision businesses (Business Services). This headcount includes employees working for the Group's temporary employment companies (around 5,085 people).

In addition to these salaried employees, there were 1,007 non-Group temporary staff at year-end.

4.6.1.1.1.1 Breakdown by country and by business

Breakdown by business and by country is as follows:

Employees	Environmental Services		Business Services		Holding Companies		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
France	2,827	3,464	22,554	19,021	115	117	25,496	22,602
Other European countries	1,403	280	1,145	1,257	0	1	2,548	1,538
Europe	4,230	3,744	23,699	20,278	115	118	28,044	24,140
Americas	185	204	0	0	0	0	185	204
Total	4,415	3,948	23,699	20,278	115	118	28,229	24,344

Headcount growth mainly relates to Cleaning contracts won in France and the growth of the Aeronautical and Temporary Staff businesses.

4.6.1.1.1.2 Workforce by gender and age range

Employees	2014					2013
	<25	26-45	46-54	55 and over	Total	Total
Managers	80	604	193	147	1,024	913
Men	44	376	143	119	682	631
Women	36	228	50	28	342	282
Non-Managers	2,965	12,814	6,617	4,809	27,205	23,431
Men	1,618	6,979	2,751	1,730	13,078	10,924
Women	1,347	5,835	3,866	3,079	14,127	12,507
Total	3,045	13,418	6,810	4,956	28,229	24,344

The proportion of under-25s rose slightly from 9.3% to 10.8% of the total workforce. It is also important to point out the 34% growth in volume over the prior fiscal year.

As noted last year, this upward trend primarily involved women managers, a population which grew by 44% in this age group, while the male population increased by only 22%. The proportion of women managers in the under-25 age group grew from 41% to 45%.

Nevertheless, the number of female non-managers in this age group grew at a faster rate (up 44%) than the number of male non-managers (27.1%).

The 26-45 age group remained stable (edging down from 47.8% to 47.5% of employees). It should be noted that for this agegroup, the strong increase in women managers (24.6%) mirrored the trend for the under-25s, while taken as an absolute value, the proportion of male managers remained stable.

The 46-54 age group shrank slightly by relative share, falling from 25 to 24% of employees, but rose 11% in absolute value. In terms of structure, the proportion of men grew at a faster rate than for women

(12.6% and 11.1%, respectively for managers; 13.3% and 9% for non-managers).

Lastly, the over-55 age group held stable at 17.6%. We note however that whereas there was positive growth in the non-management workforce (up 20.1% for men and 13.7% for women), the trend in the management segment was an 11.2% increase in male managers and (3.4)% decline in female managers.

The under-25 age group increased at a faster rate than the over-55s, reversing the prior year's trend. Compared with last year when the over-55s category rose twice as fast as the under-25, the latter workforce now stands at two-thirds of the older age group with 30% growth for under-25s, twice the growth recorded for the over-55 group (16%).

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 as a result of the increase in the retirement age.

4.6.1.1.1.3 Breakdown by contract type

Salaried employee by contract type	Environmental Services		Business Services		Holding Companies		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Open-ended contracts	4,158	3,867	16,060	15,124	109	109	20,327	19,100
Fixed-term contracts	226	47	7,524	4,935	4	1	7,754	4,983
Work-experience contracts	31	34	115	219	2	8	148	261
Total headcount	4,415	3,948	23,699	20,278	115	118	28,229	24,344

In Europe (EU 27) 13.7% of salaried employees were on fixed-term contracts in 2012 (14.2% of women, 13.3% of men), down slightly relative to 2011, with major disparities between member States.

The percentage of fixed-term contracts was highest in Poland (27%), Spain (24%) and Portugal (21%) and lowest in Romania (1.7%), Lithuania (2.6%) and Estonia (3.7%).

In 2012, 15.2% of the French salaried population was on fixed-term contracts (15.9% of women and 14.4% of men), with the rate remaining practically unchanged from 2011.

(source: European Labour Force Survey – annual results 2012 – Eurostat.)

- The number of fixed-term contracts within the Group (27.5%) was higher than the national average.
- In Environmental Services, the sharp increase in fixed-term contracts stems from specific requirements generated by peaks in an otherwise sluggish overall economy.
- In Business Services and, in particular, at Derichebourg Propreté, the percentage of fixed-term contracts rose, due to increased use of fixed-term contracts to replace overtime, in the light of punitive changes in case law and legislation. The Business Line agreement finalized in March 2014 and effective as of July 1, 2014 allows the

use of additional overtime clauses for part-time employees, but implementation on the ground has been slow, due to the complex management structure. The summer vacation period saw an increase in the number of fixed-term contracts, rather than longer hours for part-time employees, as staff took their vacation leave.

Business Services volumes had a significant impact on overall growth.

- The number of work-experience contracts reflects the Group's desire to encourage qualification by way of apprenticeship. In the Environmental Services business, safety constraints necessitate greater supervision from tutors. Accordingly, this type of contract is used less in Business Services.

4.6.1.1.2 Recruitment and dismissal

It should be noted that Household Waste Collection/Cleaning (Environmental Services) and Cleaning (Business Services) 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 levels of business in these sectors implies a steadier volume of market gains and losses.

As a result of the HRIS changes which took place in March 2013 for Business Services 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. This change in accounting method continues to partially impact on the fiscal year under consideration.

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.

4.6.1.1.2.1 Recruitment by contract type

Employees	Environmental Services		Business Services		Holding Companies		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Open-ended contracts	554	1,393	2,944	3,874	14	16	3,512	5,283
Fixed-term contracts	357	108	46,345	30,859	13	17	46,715	30,984
Work-experience contracts	24	37	1,510	2,065	0	5	1,534	2,107
Total headcount	935	1,538	50,799	36,798	27	38	51,761	38,374

4.6.1.1.2.2 Reasons for departure, by type and by business

Employees	Environmental Services		Business Services		Holding Companies		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Standard end of contract ⁽¹⁾	197	1,176	40,547	29,282	16	21	40,760	30,479
Resignation	125	90	1,015	1,052	1	0	1,142	1,142
Redundancy	59	15	13	48	0	0	72	63
Other types of redundancy ⁽²⁾	770	154	3,166	1,071	6	1	3,942	1,226
Other reasons	104	223	2,214	2,990	4	6	2,322	3,219
Total	1,255	1,658	46,955	34,443	27	28	48,237	36,129

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

(2) Of which agreed transfers and L.1224-1.

4.6.1.1.3 Remuneration and trends in remuneration

In thousands of euros	France		Europe (excluding France)		Americas		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Average total annual earnings	23.3	15.2	19.0	19.6	31.1	30.6	22.8	15.5
Average annual earnings men	26.2	21.6	21.8	26.5	30.9	30.9	25.6	22.0
Average annual earnings women	19.1	9.3	14.4	13.4	32.2	28.7	18.6	9.6
Social charge rates as a %	35.8%	35.8%	36.1%	31.1%	13.5%	13.4%	35.6%	35.2%

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

The increase in average salaries is due to a change in methodology in France. The annual remuneration is calculated based on an average headcount at full-time equivalent. The main impact of this change in method can be seen in Business Services on Cleaning and Temporary Staff, because of the specific features of these segments.

Please note the characteristics specific to the Cleaning business in France. At September 30, 2014, Derichebourg Propreté had 15,125 employees, i.e. 54% 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 2013 (as at 12/31) throws into sharp relief the fact that, out of a labor force of around 14,143 people, 78.8% (stable percentage) were working

part-time. Women totaled nearly 72% of the workforce, mainly working part-time in the least qualified jobs. Women working part-time accounted for 63.4% of the total workforce of Derichebourg Propreté.

At September 30, 2014, women working part-time at Derichebourg Propreté accounted for more than 36% of the Group's total workforce in France (down 4 percentage points on the prior fiscal year), while the rate of part-time employment of women aged between 15 and 64 years of age in France (2012) was around 30% (32.1% in the EU 27 zone); (source: European Labour Force Survey – annual results 2012 – 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

<i>In thousands of hours</i>	Environmental Services		Business Services		Holding Companies		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Total hours worked by employees over the fiscal year	7,446	6,739	24,286	22,229	186	196	31,918	29,164
Of which overtime	641	317	715	300	0	1	1,356	618
Number of part-time employees	182	148	12,780	11,995	3	4	12,965	12,147

Employees working part-time in 2013 includes an adjustment for temporary personnel.

According to the 2012 annual results published by Eurostat (source: European Labour Force Survey – annual results 2012 – Eurostat):

- in Europe, the length of the average working week for full-time employees in 2012 varied between 37.6 hours in Denmark and 42.3 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 (stable relative to 2011);
- in France, the average full-time working week stood at 39.4 hours (38.5 hours for women; 40.1 hours for men), down very slightly from 2011;
- the average part-time working week in Europe (EU 27) stood at 20.2 hours per week (20.5 hours for women; 19 hours for men). In France, this average working week stood at 23.2 hours per week (23.5 hours for women and 21.6 hours for men);
- in 2012, part-time work accounted for 19.2% of jobs in the European Union (EU 27), an increase of 0.4 points from 2011 levels.

This type of work essentially involves women with an employment rate of 32.1% (an increase of 0.5 points compared with 2011), versus 8.4% (up 0.3 points on 2011) for men;

- in addition, it should be noted that, in 2012, 70.1% of those in employment in the EU were working in the service sector, compared with 62% in 2000.

In this regard, the specific characteristics of Derichebourg Propreté stand out sharply: whereas its workforce accounts for 54% of the total workforce, the number of hours worked represents 38% of the total hours worked.

At September 30, 2014, Derichebourg Propreté employed around 77.4% of its workers on a part-time basis. 81.2% of these part time workers were women, meaning that 62.7% 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, 2014 was 18.49 hours (15.79 hours/week for women and 25.25 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.

It should be noted that the average duration in 2014 was longer than in 2013. Indeed, the average hours contracted in 2013 was 13.72 hours per week (13.21 hours per week for women and 15.92 for men).

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. Insofar as possible, Derichebourg Propreté aims to enable its employees to increase their working hours as opportunities arise in the market.

4.6.1.2.2 Absenteeism

	Environmental Services		Business Services		Holding Companies		Total	
<i>In number of days absence</i>	2014	2013	2014	2013	2014	2013	2014	2013
Non-occupational illness	69,727	49,650	324,385	285,649	1,078	1,321	395,190	336,620
Work accidents	30,714	25,287	39,302	36,007	11	7	70,027	61,301
Occupational illness	2,186	1,178	16,976	12,950	0	0	19,162	14,128
Other causes	8,225	13,952	112,612	137,570	107	53	120,944	151,575
Total	110,852	90,067	493,275	472,176	1,196	1,381	605,323	563,624

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 and parental leave due to a sick child.

4.6.1.3 Labor relations

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

	Environmental Services		Business Services		Holding Companies		Total	
<i>In number</i>	2014	2013	2014	2013	2014	2013	2014	2013
Union presence (number)	66	48	40	20	1	1	107	69
Number of offices held by workers' representatives	373	178	753	658	9	9	1,135	845
Number of meetings of bodies representing workers	473	437	936	910	17	19	1,426	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

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

Fourteen 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.

Fifteen agreements or action plans relating to the generation contract 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 Health, Safety and Working Conditions Committee (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.

Moreover, as part of measures to improve quality of life in the workplace, the Group launched an assessment process in February 2014 within the scope of its French companies (except Derichebourg Propreté

which set about a similar process in 2013) based on a Quality of Life in the Workplace questionnaire. The response rate was 38%.

The most notable findings were that 87% of employees are happy at work (78% in Derichebourg Propreté), while over 90% feel proud to belong to the Derichebourg Group.

When asked about the working environment, more than 89% of Group employees felt safe at work, while in excess of 80% considered that they had the equipment needed at their workstations.

Questions on tasks/work: this result is probably explained by the answers that work is meaningful (for more than 93%), varied (more than 84%), and offered autonomy (more than 81%).

Training (>86%) and clear requirements (>94%) with clear communication of explanations where necessary (>84%) increased the general level of satisfaction.

Questions on relations at work (colleagues – supervisors): friendly working relations, with both colleagues (89%) and supervisors (>80%) illustrate the high overall support level in the workplace.

More than 90% of the employees surveyed said they felt successfully integrated as part of a team.

Lastly, work-life balance was very positive for more than 89% of respondents.

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

	Environmental Services		Business Services		Holding Companies		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Lost-time accident frequency rate	51	52	28	31	5	5	34	36
Lost-time accident severity rate	~4	<4	~2	<2	~0	0	~2	<2
Number of safety-trained employees	2,614	952	5,253	2,505	0	3	7,867	3,460

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 and severity rates for business lines (2012 statistics) are presented in the table below:

Risk code		Frequency rate	Severity rate
747ZC	Premises cleaning services	35.4	2.9
371ZB	Recovery and recycling of ferrous metals	45.3	2.8

The number of occupational illnesses recognized by the sickness insurance fund, CPAM, over the period from October 1, 2013 to September 30, 2014 across consolidated Derichebourg Group companies was 48.

The number of days lost due to such occupational illnesses over the same period across consolidated Derichebourg Group companies was 3,434 days.

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 among young people and referencing committed and effective training providers.

Training is part of our overall approach to strategic skills development. Instead of a reactive response, our policy is to focus on Forward-looking Workforce and Skills Management to:

- match employees' skills with the needs of the Company;
- enhance the efficiency of our organizations;
- plan ahead to meet future needs;
- guide our training policy and identify potential talent.

To do this, the Group has mapped its activities to target key competencies and has developed a comprehensive reference framework of competencies in the Group (there are currently about 300 reference frameworks covering operating, support, management tasks, etc.) allowing to evaluate the technical and behavioral skills of our entire workforce.

Tools and other media (IT systems in particular) are being deployed to conduct personnel evaluation interviews to assess their skills levels, effective professional behavior and identify potential talent.

Building on this procedure, the Group will organize more individualized training plans and optimize training expenditure, which will in turn promote the development of cross-sector career paths by reinforcing the acquisition of the relevant skills.

In line with this drive to optimize its budgets and improve the efficacy of its training programs, the Derichebourg Group operates in partnership with industry sectors at European level, especially with the change in the recycling industry's joint training fund collection organization (OPCA) as of January 1, 2014 and the involvement of the European Social Fund.

Supervisor training increased in the last three years. The Group introduced managerial courses, particularly in areas such as logistics, to strengthen Derichebourg's positioning in this segment. The objective of this type of course is to enhance managers' basic skills and improve their technical competencies to keep pace with changes in these sectors and ensure the long-term employability of our employees.

Moreover, training aimed at improving core competencies was continued and enhanced. This type of training is offered to employees from diverse backgrounds to provide them with core skills useful in all types of situations, support them in the workplace and improve quality of life at work.

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 qualification: 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, DEF 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.
- The partnership between Derichebourg Évolution Formation, the Association Castel Mauboussin in Aéro-Compétences Méditerranée and the Var Chamber of Commerce (*Chambre des Métiers du Var*) is described in section 4.6.3.

4.6.1.5.2 Total number of training hours

	2014	2013
Number of training hours	158,247	140,242
Average number of training hours per year per person	5.6	5.8

The 2013 data include an adjustment of 40,445 hours for training of temporary personnel.

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).

There may be significant variations from year to year in the volume of training hours delivered, due to deadlines for regulatory training – particularly on safety issues (accreditation, permits, etc.) – for a large number of subsidiaries, especially in Environment Services.

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.

The growth of our business is underpinned by robust national commitments that are rolled out at local level as soon as possible.

By signing the Diversity Charter, the Derichebourg Group reaffirms its commitment to this key issue. Derichebourg signed the EU's Diversity Charter on October 23, 2014, marking the charter's 10th anniversary. The occasion was marked by the Managing Diversity in Europe event in UNESCO, in the presence of France's Minister for Work, Employment and Social Dialogue, François Rebsamen. This commitment comes naturally to Derichebourg as an international Group with 28,000 employees across the world from 82 different nationalities. Ambitious action plans are under way, notably to counter disability, promote gender equality and to manage the age pyramid.

Sophie Moreau-Follenfant, the Group HR director, signed the Charter. "This commitment confirms our intention of continuing and boosting measures at all levels of the Company to promote diversity, from hiring through to career management. We are firm in our belief that diversity constitutes a source of growth and dynamic performance in the Company".

This Charter can be consulted at: <http://www.charte-diversite.com/charte-diversite-signataire-derichebourg-5778.php>

Practical measures to promote diversity in the Company

Commitment

The Derichebourg Group's aim is to be a strong force for people and the environment. With 28,000 employees across the globe representing 82 different nationalities, it is natural for the Group to make a strong commitment to incorporate and value all forms of diversity (ethnic origin, religion, age, gender, disability, social group, career path, etc.).

Our approach to diversity includes undertakings to promote employment of older people, young people and the disabled, and to reduce gender inequality in the workplace.

These commitments form part of our Group-wide policy, implemented by the Mission Handicap disability program, the action plans defined in accordance with the Generation Contract and gender equality in the workplace agreements. They have resulted in achieving Derichebourg's

targets in this area, namely 6% disabled workers and 52% women in the workforce.

Raise awareness and train

The Derichebourg Group has introduced a range of awareness and training initiatives for employees, including:

- training actions aimed at the Mission Handicap's Regional Liaisons, supervisory personnel, all employees and all disabled employee Tutors;
- internal communication programs by providing information on line on our Intranet site on collective agreements, programs to foster integration of disabled and older employees and to promote equality between men and women;
- association with various events designed to help change attitudes about disabled workers.

Increased objectivity in our processes

The HR function and all staff involved in hiring received training in diversity to firmly establish the principles of non-discrimination in recruitment.

The main initiatives concern:

- the organization of local liaison workers in the Group's various businesses, all volunteers, who have received diversity training and are responsible for orienting, integrating and helping retain disabled workers in the Company;
- a disability compatibility study of the main work positions to ensure they are suitable for disabled workers;
- undertakings in the area of youth employment;
- undertakings in the area of employment of seniors;
- knowledge and skills transfer;
- career development;
- professional training;
- work/family life balance.

Ambitious action programs have been prepared in each of these priority areas and all personnel are informed through the internal communication channels described below.

Inclusive recruitment and promotion

Local disability liaison workers are responsible for promoting inclusion and for retaining disabled workers in employment. They work to promote the integration of people with disabilities, to break down resistance and counter negative perceptions of disability in general.

Our initiatives focus on a number of priorities:

- retraining and recruiting;
- training;
- integration, support and follow-up;
- development of work-experience contracts and placements;

- mobilization of existing tools to remove obstacles to access to employment;
- development of tutoring by more experienced employees;
- improving working conditions and preventing workplace stress;
- forward planning of professional development and management of the age pyramid;
- planning for and the transition to retirement;
- taking into consideration potential inequalities between men and women in the employment category when assigning a job;
- continuing appraisal interviews designed to help management to identify employees with talent potential and who are interested in advancing their careers;
- introduction of a procedure for managing high-potential employees according to which management checks and approves applications escalated by local management;
- provision of guarantees for maternity, paternity and other agreed period of paid leave, and childcare leave.

Communicate

A range of materials have been created by the Communication Department to raise awareness of the challenges of disability and help change perceptions:

- disability Newsletters in comic strip format are mailed to all employees;
- smaller format comic distributed to employees;
- booklets on agreements under the Generation Contraction and equality in the workplace. Their aim is to provide information on the objectives and content of these agreements;
- all agreements are available for consultation on the Intranet for those interested in more detailed information.

Establishing social dialogue

Social dialogue and a concerted approach form the bedrock of the Derichebourg Group's actions. All personnel representative bodies are involved in collective negotiations on diversity policies, such as the Generation Contract and gender equality agreements.

A monitoring committee has been established for each of the agreements. Meeting at least once a year, these committees are composed of representatives of signatory trade unions and of

Company management to review progress and agree a program of measures if required.

Evaluate and disseminate actions

All Company agreements are covered by specific indicators, which are reviewed and monitored on a regular basis. Information is also provided to a wider audience in the registration document (indicators marked with an *). The main indicators monitored are:

Disability:

- Number of disabled employees.
- Percentage of the total workforce accounted for by disabled employees.

Young people and seniors:

- Percentage of young people (under 30) hired on permanent contracts, relative to total hires on permanent contracts across all age brackets.
- Percentage of least qualified employees, aged 30 and under, who received training, relative to the total workforce who received training (broken down by gender).
- Percentage of work-experience contracts as a ratio of the total workforce.
- Number and percentage of employees aged 55 and over/total workforce.
- Hires of employees aged 55 and over/total hires.
- Percentage of employees aged 55 and over who were offered a health check-up during the period of application of the agreement.
- Number of retirement planning interviews held.
- Number of employee tutors.

Gender equality:

- Number of women in management roles.
- Average annual earnings for women and men.
- Percentage of promotion of women in qualified positions.
- Closing the gap between the number of men and women trained.
- Number of employees on parental, maternity and paternity leave.
- Number of back-to-work interviews held on return from family leave.
- Number of information initiatives completed by the Company.

4.6.1.6.1 Policy implemented and measures taken to promote gender equality

Number of women

Number	Managers		Non-Managers		Total	
	2014	2013	2014	2013	2014	2013
Environmental Services	46	44	392	356	438	400
Business Services	269	212	13,723	12,139	13,992	12,351
Holding Companies	27	26	12	12	39	38
Total	342	282	14,127	12,507	14,469	12,789

2.36% of women are managers.

They represent 1.2% of the total workforce.

These rates are stable year-on-year, but, as described in section 4.6.1.1.1.2, the percentage of women in the category of managers rose two percentage points from 31% to 33% in the period 2013 to 2014.

The proportion of women managers aged under 25 continued to increase between 2013 and 2014 as gender equality for this age group improved. The percentage rose four points from 41 to 45% (following the improvement from 32% to 41% between 2012 and 2013).

Moreover, we note a similar trend in the 26-45 age bracket, where the number of women in management increased progressively from 24.6%, 33.6% to 38% of managers.

Women non-managers accounted for 50% of all employees (unchanged).

In Derichebourg Propreté, approximately 72% of jobs were held by women, a much higher percentage than that recorded for the economy as a whole.

The rate of employment of women of working age (aged 15-64) in 2012 was 58.6% on average and 69.8% for men within the EU 27 (up marginally by 0.1 pt. for women and down a slight 0.3 pt. for

men from 2011 levels); and in France, for this same population, the figures were 60% for women and 68% for men in line with the rest of the sector (source: European Labour Force Survey – annual results 2012 – Eurostat).

In 2012, an average of 30% (Source Eurostat) of women in France were employed on a part-time basis and 6.4% of men (i.e. 17.7% of jobs). (source: European Labour Force Survey – annual results 2012 – Eurostat)

80.75% of part-time French employees were women.

In addition, 7.1% of the female working population worked as cleaners in 2011. This category alone employed over 70% women.

(source: DARES (*Direction de l'Animation de la Recherche, des Études et des Statistiques* – Directorate for Research, Studies, and Statistics) ANALYSES – Breakdown of men/women by occupation, December 2013).

As has already been stated, the specific nature of the Cleaning business is illustrated by the fact that 77% of its employees work part-time (mainly as cleaners), and that 81% of these part-time employees are women. 63% of Derichebourg Propreté employees are women working part-time, showing that the Company is situated in the lower end of 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	
	2014	2013	2014	2013	2014	2013
Environmental Services	11	11	122	98	133	109
Business Services	27	13	726	629	753	642
Holding Companies	1	1	2	2	3	3
Total	39	25	850	729	889	754

The data reported above is understood in relation to the number of employees with recognized disability status (RQTH in France) in the Group and does not cover the concept of the legal obligation for French companies with 20 or more employees to employ disabled people for at least 6% of their workforce.

Through its Mission Handicap disability program, Derichebourg 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.

Actions are organized around five priority areas: recruiting, retention in employment, collaboration with the sheltered employment sector, personalized support, and training/awareness, particularly by:

- increasing the employment rate of disabled workers in its Cleaning division alone to 7.51%, which exceeds the legal requirement, stable relative to the prior fiscal year; and to 6.31% 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 lends it support to the disabled football team established by the Mouans Sartoux Sporting Club. Our aim is first to raise employee awareness about disability, and then to highlight the commitment of the Company's personnel, who are personally involved in disability initiatives through their work for this club.

We are also members of the *Réseau Égalité Île de France*, the Greater Paris Region Equality Network, and regularly take part in Handicafés designed to facilitate meetings between the Company and disabled job seekers.

The Derichebourg *Mission Handicap* was present at the Paris Jobs Fair – Disability Section on October 2 and 3, 2014. Job seekers with disabilities had the opportunity to submit their CVs, learn about a range of jobs, and take part in preliminary interviews. Applicants' CVs will be included in a dedicated CV bank, which is available to the HR managers in the Group for their recruitment campaigns.

The Mission Handicap produced a "Life stories" comic strip which was sent to all personnel, together with the contact details for their Disability liaison.

The comic sets out to raise awareness of disability in the workplace by showing Group employees in their working environment.

4.6.1.6.3 Employment of seniors

Number of employees over 55 years of age

Number	Managers		Non-Managers		Total	
	2014	2013	2014	2013	2014	2013
Environmental Services	61	56	706	571	767	627
Business Services	68	58	4,100	3,576	4,168	3,634
Holding Companies	18	22	3	2	21	24
Total	147	136	4,809	4,149	4,956	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.

The percentage of those aged 55 and over rose from 16% to 18% of the workforce between 2012 and 2013. This percentage remained stable in 2014, but rose 15.7% by volume.

In Europe (EU 27), the rate of employment of people aged between 55 and 64 stood at 48.9% in 2012, up 1.5 on 2011; 41.8% for women (up 1.6 points relative to 2011) and 56.4% for men (up 1.2% vs. 2011).

In France, the rate of employment of this population stood at 44.5% in 2012: 41.7% for women and 47.4% for men, a marked increase of 3.4, 2.7 and 3.4 points, respectively.

(source: European Labour Force Survey – annual results 2012 – Eurostat.)

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 are explained in 4.6.1.6.3 – 4.6.1.6.2 and 4.6.1.6.1. They demonstrate the Derichebourg Group's fidelity to its commitments.

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 is part of this aim;
- fight against corruption and demand integrity, while also combating discrimination on cultural and ethnic grounds;
- 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 dialogue between management and labor unions.

Rich in cultural difference (with more than 80 nationalities represented in its workforce), the Group lays strong emphasis on recognizing difference and capitalizing on the strengths of diversified teams (in terms of age, occupation, origin, gender, disability, etc.) to improve performance, notably by introducing a training program dedicated to managing multiculturalism.

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 in France 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;
- 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.

In Derichebourg Multiservices, environmental issues are managed by the Quality, Safety and Environment (QSE) Department and form an integral part of each entity's general policies. QSE contacts within the various entities are responsible for implementing environmental initiatives and have the role of:

- ensuring compliance with regulations;
- responding to client demands (external audits, evaluation questionnaires, etc.);

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.

Derichebourg Propreté has embarked on a CSR policy following its participation in the specific training-action initiative organized by the industry federation, the *Fédération des Entreprises de Propreté* (French Federation of Cleaning Companies – FEP). Its efforts were rewarded by the Sustainable Development *Palme Verte* awarded by the FEP. A CSR action program in line with the Company's challenges and priorities was drawn up with the cooperation of all support functions.

Certification efforts

The Derichebourg Environnement business remains committed to the certification of its logistical and industrial recycling sites. The position at the end of the 2013/2014 fiscal year was essentially unchanged from the prior year as follows:

- ISO 9001: 67% of sites; 58% of business expressed in terms of sales;
- ISO 14001: 11% of sites; 6% of business expressed in terms of sales;

Business Services has obtained the following certifications:

- ISO 9001: 90% of business of Derichebourg Multiservices (Derichebourg Propreté, Derichebourg Énergie, Derichebourg Services Industries, Derichebourg Intérim et Recrutement, Derichebourg Atis Aéronautique, Derichebourg Atis GmbH, Derichebourg Intérim Aéronautique, Selmar SA, Derichebourg Multiservi, République Tchèque Propreté); 96% of business in 2013;
- OHSAS 18001: 47% of business of Derichebourg Multiservices (Derichebourg Propreté, Derichebourg Milieux Sensibles, Selmar SA, Derichebourg Multiservi, République Tchèque Propreté); 20% of business in 2013;
- ISO 14001: 9% of business of Derichebourg Multiservices (Derichebourg Propreté – Valenciennes branch, Derichebourg Services Industries, République Tchèque Propreté, Selmar SA, Derichebourg Multiservi); 13% of business in 2013;
- MASE (Companies' Safety Improvement Manual): Derichebourg Propreté (four branches certified, accounting for 11% of the cleaning business, one is in the process of obtaining certification);
- SA 8000 (social responsibility standard): Derichebourg Multiservi;
- Certification of approval for activities related to phytopharmaceutical products: Derichebourg Propreté (Bourges branch), Derichebourg Espaces Verts, i.e. 100% of the activity in question;
- CEFRI (French Committee for the certification of businesses involved in training and monitoring employees working with ionizing radiation): Derichebourg Propreté (three branches certified) and Derichebourg Services Industrie, i.e. 100% of the activity in question;
- EN 9100 (certification of quality management systems in the aerospace and defense industries): Derichebourg Atis Aéronautique and Derichebourg Atis GmbH (100% of the scope concerned).

ISO 9001 (quality management system certification) is designed to provide guarantees of quality management in the Company. It demonstrates the continuous improvement measures implemented in the organization.

ISO 14001 addresses environmental management and provides guarantees in relation to the Company's environmental impacts. It covers all impacts on the environment, waste, noise, greenhouse gases, energy, subsoil, etc.

OHSAS 18001 indicates the health and safety management system specification and related requirements. The aim of the standard is to improve risk management to reduce occupational accidents, comply with laws in force and improve performance.

The aim of MASE certification is to reduce workplace risks, across all company activities.

SA 8000 is a social responsibility standard to defend decent working conditions. It provides a framework for companies to improve communication with stakeholders. SA 8000 is a code of conduct for employers focused on the social aspects of sustainable development.

In addition to ISO 9001, EN 9100 standards add specific requirements for the aerospace sector.

4.6.2.1.2 Environmental protection training for employees

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

Environment training and awareness raising

Number	Number of employees trained in good environmental practice	
	2014	2013
Environmental Services	663	478
Business Services	6	70
Total	669	548

Environment training primarily addressed management and handling of chemical products, triggering of radioactivity detection and fire control.

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 250 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.

Through its involvement in the European recycling federation (www.efr2.org – ESG page), Derichebourg Environnement is part of the working group established by the European Commission to revise the BREF (Best Available Techniques REFERENCE Document), particularly as regards the section on Mechanical Treatment of Waste.

This document addresses three issues of particular importance for Derichebourg Environnement: crushing of end-of-life vehicles (ELVs), large cooling household appliances (refrigerators and freezers), and the preparation of fuel from waste. The purpose of the document is to harmonize environmental performance in facilities in Member States of the EU and to provide a technical guide for operators.

The working group comprised close to 150 experts with representative from the Environment Ministries of the Member States, several European federations (including the EFR), as well as member from the JRC (Joint Research Center), which reports to the European Commission. The working group is tasked with inventorying technologies currently being used in the industry and their emissions, defining best practices, listing up-and-coming techniques and setting

the target emissions limits for discharges into the air and water to be complied with by all facilities.

Bringing its expertise and international vision, the Derichebourg Environnement Group is an active participant in this work and is fully committed to ensuring the Company is at the cutting edge of best environmental protection practices.

The working group is expected to wrap up its work at the end of 2015 or early in 2016. Recommendations will be implemented in the Member States and an appropriate oversight system of facilities will be introduced.

Environmental-related investment

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

<i>In millions of euros</i>	2014	2013
Soil protection	1.7	2.2
Waste management	1.0	1.1
Treatment of waste water and rain water	0.0	0.5
Fire prevention	0.9	0.2
Noise reduction	0.0	0.4
Radiation protection	0.0	0.2
Creation of green spaces	0.0	0.0
Air protection	0.3	1.7
Total	4.0	6.3

Investment amounts have declined since the Group's equipment is up to the standards required by the regulations.

In 2014, the Group upgraded its system for treating shredding residues and improved some aspects of managing discharges into the environment.

Furthermore, environmental-related expenditure (waste analysis, analysis of environmental pollution, servicing and maintenance, etc.) amounts to almost €1.6 million a year.

4.6.2.1.4 Amount of provisions and guarantees for environmental risk

Provisions for environmental risks changed as follows:

<i>In millions of euros</i>	2014	2013
Environmental Services	12.0	3.5
Business Services	0.0	0.0
Holding Companies	0.5	3.3
Total	12.5	6.8

The increase from the prior fiscal year stems from the consolidation of the Italian subsidiaries, and in particular a provision for the closure of a unit for the discharge of automotive shredding residues, and a €2 million provision in Belgium related to the litigation explained in section 4.3 of the management report.

The effects of the obligation introduced by Decree No. 2012-633 of May 3, 2012 on the requirement to set up financial guarantees to cover upgrading safety levels at certain classified environmentally-sensitive facilities were apparent as of July 1, 2012. On this date, classified facilities that are required to produce a theoretical guarantee in excess of €75,000, calculated according to the method set out in the Order of May 31, 2012, must deliver a guarantee by a financial establishment to the State. The amount of guarantees issued as at September 30, 2014 was €301,000. However, this figure looks set to rise to around €5 million in the future, as regulations toughen.

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

Storage of the cleaning products used by Derichebourg Multiservices' Cleaning business is managed to avoid risk to the environment. Special instructions are provided to employees to ensure they respect wastewater discharge areas and rinse all containers before disposing of them.

The Derichebourg Multiservices Espaces Verts activity uses 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 regular audit, in accordance with regulations.

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.

4.6.2.2.2 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 has hit current targets in Europe.

In France, the Group's average performance in recycling is 82%, outstripping the 80% target, and 90% for recovery, outstripping the 85% target.

It is preparing to meet 2015 targets, country by country, (95% recovery, 85% of which recycled and re-used).

Turning to the targets set for processing Waste Electrical and Electronic Equipment (WEEE), the Group has achieved the following average performances in the sectors in which it operates:

- Large cooling household appliances (refrigerators and freezers): more than 90% recycling for a target of 75%, through the use of dedicated tools to deliver excellent recovery of the plastics and polyurethane foam contained in the insulation panels;
- Small appliances (computers, hi-fi, small household appliances, etc.): more than 85% recycling for a target of 60%, through advanced pollution control measures and recycling of plastics, which account for almost 35% of flows;
- Other large household appliances (dishwashers, ovens, water heaters, etc.): on target for the regulatory 75% recycling rate and 80% recovery rates, through efficient recycling of the concrete counterweights on washing machines (which represent up to 30% of the machine), and plastics from these 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 the development of various recycling possibilities: 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 (light shredding residue) not sent to landfill:

<i>In thousands of tonnes</i>	2014	2013
Fluff produced (light shredding residue)	317.6	331.0
Fluff recovered	65.9	56.8
Proportion recovered	21%	17%

For information, the volume of fluff (light shredding residue) sent to landfill was 13% of the total volume input to shredders in 2014.

Data on the recovery of non-metal heavy shredding residue (about 150,000 tonnes) will be provided in a future report.

Business Services generates non-hazardous waste for the most part. The hazardous waste generated by this business (WEEE, light bulbs, packaging waste, paint, etc.) is treated in accordance with the regulations in a specific waste-treatment facility.

Derichebourg Propreté processes its waste in three ways:

- by implementing initiatives to reduce waste at source (use of dilution systems or use of concentrated products to limit packaging, etc.);
- waste sorting at the branches or on-site at the customers' equipped with sorting solutions;
- offering waste sorting solutions to existing and prospective customers to promote best practices in this area.

4.6.2.3 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, consumption of 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 now accounts for over 20% of product purchases). Furthermore, alternative 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 suppliers certified as being REACH-compliant. In the Cleaning business, suppliers complete a data monitoring file for the products used in the Company.

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.

<i>In thousands of cubic meters</i>	2014	2013
Environmental Services	221.2	230.6
Business Services	9.5	15.9
Holding Companies	0.9	1.5
Total	231.5	248.0

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

2,900 tonnes of raw materials were consumed in Environmental Services, including the purchase of silicon to make secondary aluminum and specific raw materials such as magnetite or ferro-silicon to manage flotation units which separate non-ferrous metals using the difference in density.

4.6.2.3.3.2 Consumption of fossil fuels

	Fuel consumption (in millions of liters)		Gas consumption (in millions of cubic meters)	
	2014	2013	2014	2013
Environmental Services	25.7	23.1	8.9	13.6
Business Services	2.0	1.8	0.3	0.2
Holding Companies	0.0	0.0	0.0	0.0
Total	27.8	24.9	9.3	13.8

The reduction of cubic meters of gas is due to the non-renewal of the Polyurbaine contract.

Fuel is mainly used:

- in Environmental Services for worksite vehicles and equipment and trucks used to collect end-of-life products and deliver secondary raw materials;
- in Business Services, operating vehicles (close to 1,200 vehicles).

Gas is mainly used:

- in Environmental Services, for refining aluminum and Natural Gas for Vehicles (NGV) by Polyurbaine. 2014 data only include "energy" gases and exclude gases such as oxygen used for cutting with blowpipes;
- in Business Services, 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

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

Business Services 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

In GWh	Electricity consumption	
	2014	2013
Environmental Services	107.1	106.7
Business Services	3.2	5.2
Holding Companies	0.5	0.5
Total	110.8	112.5

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

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, Gennevilliers, 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.

CO₂ emissions are broken down into:

- Scope 1: Direct greenhouse gas emissions stood at 83,024 tonnes of CO₂ equivalent;
- Scope 2: Indirect emissions associated with electricity consumption stood at 22,406 tonnes of CO₂ equivalent;
- Scope 3: Other indirect emissions stood at 20,303 tonnes of CO₂ equivalent.

Fuel consumption for road freight was the main item to have an impact.

Fuel consumption was the main item to have an impact.

The main generator of greenhouse gases at Derichebourg Multiservices is travel. Accordingly, the Company has introduced a range of initiatives to reduce fuel consumption:

- listing by Purchasing of three automotive suppliers based on environmental criteria, such as solutions to promote eco-driving (limiting vehicle speed to 130 km/h, instructional driving style analysis kit as standard, etc.), the reduction of emissions and the choice of suitable engine size. The Company started to update its fleet of almost 1,200 vehicles in 2013 in a process that will take five years;
- raising awareness amongst employees of eco-driving;
- encouraging employees to use tele-conferencing whenever possible;
- periodically monitoring consumption to raise driver awareness and implement corrective actions where necessary;
- regular vehicle servicing;
- use of electric vehicles for some specific services.

The Cleaning business introduced geolocation and a versatile employee shift planning tool. This measure has reduced the distance covered by about 20%. Moreover, it helps to improve service quality and monitoring by area managers and the support teams, reduce the administrative workload and improve working conditions and safety standards for our teams.

Derichebourg Énergie helps its customers to prevent greenhouse gas emissions by advising them on phasing out ozone-depleting gases (R22) and replacing the refrigeration units that use this gas. In addition, personnel are trained in refrigerant handling techniques to prevent leaks.

4.6.2.4.1.2 Greenhouse gas emissions prevented due to Recycling

Derichebourg Environnement puts around 472,000 tonnes of non-ferrous metals on the market every year, including 42,000 tonnes of aluminum ingots as well as 3.7 million tonnes of ferrous scrap metal.

Producing one tonne of steel from iron ore in a blast furnace represents around 1.7 tonnes of CO₂ equivalent, compared with 0.7 tonnes

of CO₂ equivalent for one 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, contribute to CO₂ emissions savings of around three million tonnes compared with the blast furnace process. Likewise, the Group's aluminum ingot production saves around 140,000 tonnes of CO₂ 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 Natura 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.

The Cleaning business uses eco-certified or low-toxicity alternative products, which now account for more than 20% of product purchases.

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

We support economic development in the regions in which we operate and make firm commitments to integration in the employment eco-system.

- As a result of its considerable experience in occupational training and inclusion in the Toulouse region, Derichebourg Évolution

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 Évolution 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 Évolution Formation created a new association called Aero-Compétences Méditerranée, 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. A second session is under way.
- By offering training as part of regional employment initiatives, establishing partnerships with the *Conseil Régional*, the Regional Division of the *Pôle Emploi* (Job Center) and a number of training fund collection organizations (OPCA), the training is designed to facilitate a speedy return to the workforce: the rate of return to long-term employment is around 75%.
- The Group also actively participates in the business sponsor clubs established by the network formed to combat exclusion in France, the *Fondation Agir Contre l'Exclusion* (FACE) with Derichebourg Intérim Aéronautique in the Adour region (FACE Pays de l'Adour), and Polyurbaine in the Seine St Denis region (FACE 93).
- We are also members of the *Réseau Égalité Île de France*, the Greater Paris Region Equality Network, and regularly take part in *Handicafés* designed to facilitate meetings between the Company and disabled job seekers.
- More than 30% of the hours worked by Polysotis in Paris are through employment integration programs.
- We undertook to give priority to recruiting employees with difficulty accessing the labor market and resident in the area in which we operate for the start-up of Derichebourg Océan Indien's Casud contract in July 2014. We work consistently with a local temporary employment access agency and have already started the process of recruiting for a future collection crew position.
- Derichebourg Intérim et Recrutement takes part in a quarterly employment forum and participated in 49 employment fairs in 2014. This policy of active involvement helps to find employment for the long-term unemployed, especially under contracts that include an access-to-employment clause.

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 dialogue 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 dialogue 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).

Derichebourg Propreté 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.

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 Services Industries takes part in regional nuclear forums and meets with local operators.

Each agency of the Derichebourg Intérim et Recrutement subsidiary is in contact with liaison officers from local Job Centers (*Pôles Emploi*), neighborhood groups, disability organizations, training centers and/or schools with the aim of setting up partnerships and offering employment.

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).

To promote job creation, the subsidiaries have also forged partnerships with colleges and universities (for recruitment on work-experience contracts), organizations promoting access to employment, such as local Job Centers, town halls, the *Maison de l'emploi* (signature of access-to-employment clauses), local employment associations, etc.

Derichebourg Évolution Formation works closely with institutional bodies (see 4.6.3.1.1). Regular discussions are held with a range of organizations and agencies formed to help job seekers find employment as part of its key influencer role, as well as with companies interested in recruiting the students trained by Derichebourg Évolution Formation.

Derichebourg Atis Aéronautique is a partner of *Cap Emploi*, the French network to support disabled job seekers. It holds regular meetings (monthly and annual) to identify situations vacant and recruitment efforts made, and participates in training days focusing on interview skills. Dialogue also takes place with the Job Center (*Pôle Emploi*) through an annual meeting and bi-monthly contact to recap on recruitment and also to participate in initiatives to promote employment. The Group has an active partnership with temporary employment companies. Under this type of cooperation, a preliminary meeting is held at the outset, followed by daily communication of needs, a weekly update and participation in fairs organized by the companies.

Derichebourg Énergie entered into a partnership with the energy training grouping, GEFEN in Alfortville to create a pool for the recruitment of young graduates, and with the Paris *Maison de l'emploi*, with the result that one person with a disability was hired on a professional skills contract.

4.6.3.2.2 Partnership and sponsorship initiatives

In addition to the partnerships described in 4.6.1.6.2. and 4.6.3.1. above, Derichebourg Environnement is a stakeholder in several R&D projects,

- including two that are funded by France's Investment for the Future program:
- IRT Matériaux with the automotive, steel, aluminum and aeronautics industry: as part of this program, three ELV shredding campaigns were run in 2014 to compile detailed information on sorting processes and the quality of the metals,

- the CYCLADE project with INERIS and RECUPYL on electric and hybrid battery recycling: the plant entered production at the end of 2014 and the Group is responsible for marketing the resulting fragments;
- one collaborative project related to the public Metafensh research center in iron and steel and metallurgy. Known as Gazflu, the aim of the project is to generate synthesis gas from shredding residues. Derichebourg has dealings with ArcelorMittal as a potential consumer, with Xylowatt as a technology provider, with CMI and Air Liquide for scientific and technological support;
- other research is ongoing with the Team2 Competitiveness Hub to develop new recycling markets for by-products of the Group's post-shredding lines. Of particular interest is the production of lightweight concrete and thermal insulation.

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. Approximately 80 people in employment schemes with ENVIE are involved in this activity on a daily basis.

Our engagement locally is evident in the work of Polyceo, for example, which supports the Consolat football team in the northern part of Marseilles. We are committed to taking part in initiatives to promote the employment of disadvantaged youth. We provide support to the Club with which we have close links, and promote the values of enterprise to these young people. As part of this work, we also convey a positive message to our employees about the success of these young sportsmen.

The team is enjoying excellent results and has qualified for the *Nationale*.

Link to the football team and its DBG jersey.

<http://www.marseille-consolat.com/>

For the past several years, Derichebourg has sponsored the CABCL (*Club Athlétique Brive Corrèze Limousin*) rugby club, which competes in the Top 14.

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 Industries has established partnerships to subcontract part of the work to associations for the inclusion of disabled workers as part of a joint program with the French national sheltered employment sector union, the UNEA (*Union Nationale des Entreprises Adaptées*). 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 and Saint Nazaire Rugby.

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.

Moreover, Derichebourg Intérim Aéronautique supports ATL'AS and the anti-exclusion body FACE (Fondation Agir Contre l'Exclusion) Pays de l'Adour.

Derichebourg Évolution Formation has several partnerships with agencies that support job seekers. The company organizes specific business forums at the request of public agencies to provide information on employment and training opportunities. Derichebourg Évolution Formation is also called on as part of measures intended to counter job precariousness and exclusion and takes part in events to promote the employment of women and older people. It signed the *Conseil Régional's* Training and Disability Charter..

République Tchèque Propreté sponsors the FK Kolín football club and contributes to the children's organization, Chotýš.

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 20% 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.

Derichebourg Services Industries 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. (4.9% of total revenue). Its importance varies by business. It is 31% for Derichebourg Énergie and 4.5% for Derichebourg Propreté.

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.

Possible risks for the safety of our customers are controlled through prevention measures, in accordance with regulations (Unified Document, Prevention Plan, Specific Safety and Health Protection Plan, and others).

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 accredited by COFRAC⁽¹⁾ under number 3-1050 and member of the network of one of the independent auditors of Derichebourg, we hereby report to you on the consolidated social, environmental and societal information for the year ended September 30, 2014, as presented in chapter 4.6 of the management report (the "SER Information") under 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 the standards used by the company, composed of HR reporting instructions and environmental data guides for Environmental Services and Multiservices as updated in September 2014 (the "Standards"), available at the company's headquarters.

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 that the required SER Information is contained in the management report, or if this information is omitted, that an explanation is given 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 conducted by a team of four people between September and December 2014 and lasted for approximately seven weeks.

We carried out the work described below in accordance with the professional standards applicable in France and the decree of May 13, 2013 laying down the procedures for the performance of audit engagements by independent third party organizations. The reasoned fairness opinion was produced in accordance with international standard⁽²⁾.

1. Certification of the Presence of SER Information

Based on interviews with the heads of the departments involved, we reviewed the guidance on sustainable development according to the social and environmental consequences of the company's activity and its societal commitments, as well as any resulting initiatives or programs.

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 of the French Commercial Code.

We verified that the SER Information covered the scope of consolidation; that is, the company as well as its subsidiaries within the meaning of Article L. 233-1 and the companies that it controls within the meaning of Article L. 233-3 of the French Commercial Code.

Based on this work, 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 conducted five interviews with seven people from the Finance, Human Resources and Administration Departments and Environmental Services and Multiservices. The interviewees were responsible for preparing the SER Information and for collecting that information, as well as for any internal control and risk management procedures. This served to:

- evaluate the appropriateness of the Standards in terms of their relevance, completeness, reliability, neutrality and comprehensibility, taking into account sector best practice;
- verify the implementation of a process for collecting, compiling, processing and checking the completeness and consistency of the SER Information, in addition to reviewing the internal control and risk management procedures for the preparation of the SER Information.

We determined the nature and extent of our tests and audits based on the nature and importance of the SER Information, given the company's characteristics, the social and environmental challenges of its business, its sustainable development strategy and sector best practice.

(1) Scope of accreditation available on www.cofrac.fr

(2) ISAE 3000 – Assurance engagements other than audits or reviews of historical information

For the SER Information that we considered the most important⁽¹⁾:

- for corporate headquarters and Environmental Services and Multiservices, we consulted documentation and held interviews to corroborate the qualitative information (organization, policies, actions, etc.). We also introduced analytical procedures for the quantitative information and used sampling techniques to verify calculations and data consolidation. Finally, we examined the consistency and agreement with other information contained in the management report;
- at the level of the representative sample of entities that we selected based on their business⁽²⁾, their contribution to the consolidated indicators, their sites and a risk analysis, we held interviews to verify that the procedures were correctly applied and to identify any omissions. We also used sampling techniques to perform detailed tests verifying the calculations made and reconciling data from supporting documents. The sample thus selected represents 24% of energy consumption and 22% of the workforce.

For other consolidated SER Information, we assessed its consistency based on our knowledge of the company.

Finally, we assessed the relevance of the explanations given for any missing information, taking into account best practice as set out in the European BREF (Best Available Techniques REference Document) on waste treatment.

We believe that the sampling methods and sample sizes we used in exercising our professional judgment allow us to provide moderate assurance; a higher level of assurance would have required more extensive verification. Due to the use of sampling techniques as well as other inherent limitations 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 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 environmental data partially includes the performance indicators proposed by the European BREF framework for waste treatment;
- the severity rate of work accidents with lost time is vague, reflecting the current limitations of monitoring staff absence

Paris-La Défense, December 5, 2014

Independent Third Party Organization
ERNST & YOUNG et Associés

Eric Mugnier
Associé Développement durable

Bruno Perrin
Associé

(1) **Environmental and social information:** organization, certification procedures, resources dedicated to preventive action, pollution and waste management (air, water and soil), sustainable use of resources (energy consumption – in particular electricity – and consumption of raw materials) and greenhouse gas emissions, noise pollution and inconvenience to the local community; taking social and environmental factors into account in the purchasing policy. **Social information:** employment, hiring and redundancy, absenteeism, labor relations (organization of social dialogue, collective bargaining agreements), occupational health and safety conditions, work accidents, including their frequency and severity, training policies implemented.

(2) For Environmental Services, the regional subsidiary Purfer and the German subsidiary Umwelt. For Multiservices, the Cleaning subsidiary (Ile-de-France office).

● 4.8 Financial results for the last five fiscal years

<i>In euros</i>	09-30-10	09-30-11	09-30-12	09-30-13	09-30-14
SHARE CAPITAL AT YEAR-END					
Share capital	42,598,971	42,020,508	42,020,508	42,020,508	42,020,508
Total number of ordinary shares outstanding	170,395,882	168,082,030	168,082,030	168,082,030	168,082,030
OPERATIONS AND NET PROFIT OR LOSS FOR THE YEAR					
Gross revenue before sales tax	5,066,324	5,115,264	5,742,211	3,411,344	3,240,637
Earnings before tax, employee profit-sharing and provisions and depreciation ⁽¹⁾	(16,702,986)	(1,603,179)	133,197,860	24,527,115	(79,821,651)
Income tax	(25,556,335)	(32,507,864)	(21,121,340)	(12,087,562)	(12,433,251)
Earnings after tax, employee profit-sharing and provisions and depreciation	51,176,605	58,183,588	156,574,106	(67,763,648)	10,381,714
Earnings distributed	0	15,127,383	0	9,897,909	0*
EARNINGS PER SHARE (in euros)					
Earnings after tax and employee profit-sharing, but before provisions and depreciation ⁽¹⁾	0.05	0.18	0.92	0.22	(0.40)
Earnings after tax, employee profit-sharing and provisions and depreciation	0.30	0.35	0.93	(0.40)	0.06
Net dividend per eligible share	0.00	0.09	0.00	0.06	0.00*
PERSONNEL					
Average number of salaried employees during the year	3	3	3	3	3
Total salaries and wages for the year	233,960	485,150	326,766	327,704	346,164
Amount of social benefits paid over the fiscal year (social security contributions, other employee benefits, etc.)	107,003	155,378	133,489	156,405	156,677

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

* Subject to approval by the shareholders' meeting.

● 4.9 Draft resolutions to be submitted to the next shareholders' meeting

Ordinary

First resolution

Approval of the parent company financial statements for the fiscal year ended September 30, 2014

The shareholders' meeting, voting in accordance with the quorum and majority requirements for shareholders' ordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report, approves the parent company financial statements for the fiscal year ended September 30, 2014, as presented, said financial statements showing net earnings of €10,381,714.26.

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

Finally, it also notes that none of the expenses and charges outlined in Article 39-4 of the French General Tax Code were recorded during the financial year ended September 30, 2014.

Therefore, it grants discharge to the directors for the performance of their mandates during said fiscal year.

Second resolution

Approval of the consolidated financial statements for the fiscal year ended September 30, 2014

The shareholders' meeting, voting in accordance with the quorum and majority requirements for shareholders' ordinary general meetings, having reviewed the Group management report (included in the Board of Directors' management report) and the Statutory Auditors' report, approves the consolidated financial statements for the fiscal year ended September 30, 2014, as presented, showing a loss of €8.4 million (Group share) as well as the transactions reflected in the financial statements and summarized in these reports.

Third resolution

Allocation of income

The shareholders' meeting, acting in accordance with the quorum and majority requirements for shareholders' ordinary general meetings, having reviewed the Board of Directors' report, resolves to allocate net earnings for the fiscal year ended September 30, 2014 for the amount of €10,381,714.26 to "Retained earnings", thus increasing this allocation to €194,661,402.72.

In accordance with the provisions of Article L. 243 bis of the French General Tax Code, it is noted that the following dividends were distributed for the three previous fiscal years:

Fiscal years	Dividend total	Dividend per share
2010/2011	€15,127,382.70	€0.09
2011/2012	€0	€0
2012/2013	€10,084,921.80	€0.06

In accordance with Article 158-3-2 of the French General Tax Code, it is noted that the dividends paid against fiscal years 2010/2011 and 2012/2013 entitled natural persons resident in France for tax purposes to a 40% allowance.

Fourth resolution

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

The shareholders' meeting, voting in accordance with the quorum and majority requirements for shareholders' ordinary general meetings, having reviewed the Statutory Auditors' special report on the agreements outlined in Article L. 225-238 of the French Commercial Code, approves the terms of said report and the agreements outlined within it.

Fifth resolution

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

The shareholders' general meeting, voting in accordance with the quorum and majority requirements for shareholders' ordinary general meetings, having reviewed the Board of Directors' report:

1. Authorizes the Board of Directors, in accordance with the provisions of Article L. 225-209 *et seq.* of the French Commercial Code, to acquire Company shares up to a limit of 10% of the number of shares comprising the share capital; this limit applies to the date on which the purchases are made.

Shares may be acquired, sold or transferred at any time, including during public offer periods, on one or several occasions and by any means, on the market or by private contract, including blocks of shares (with no limit on volume), in accordance with the regulations in force.

These transactions may be made at any time, subject to the abstention periods provided for in the legal and regulatory provisions.

2. Resolves that the Company shares, within the limits fixed above, can be purchased:

- 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 AMAFI (French financial markets association) 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 sixth resolution proposed to the shareholders' meeting for approval.

3. Resolves that the maximum purchase price for each share is set at €10, excluding acquisition expenses. Therefore, the maximum amount that the Company is likely to pay in the event of a purchase at the maximum price of €10 would total €168,082,030, based on the share capital at September 30, 2014.
4. Resolves that the share purchase price will be adjusted by the Board of Directors in the event of financial transactions involving the Company under the conditions provided for in the regulations in force.
5. Resolves that this authorization is granted for a term of 18 months counting from the date of the present shareholders' meeting. It invalidates and replaces that granted by the shareholders' combined general meeting of February 19, 2014 in its eighth resolution.

Extraordinary

Sixth resolution

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

The shareholders' meeting, voting in accordance with the quorum and majority requirements for shareholders' extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Article L. 225-209 of the French Commercial Code, authorizes the Board of Directors to, on its own decision, on one or several occasions, reduce the share capital within a limit of 10% of the Company capital per 24-month period, by canceling shares that the Company holds or may hold following purchases made as part of the share purchase program authorized under the fifth resolution submitted to the present meeting or share purchase programs authorized before or after the date of the present meeting.

The shareholders' meeting grants full powers to the Board of Directors, with the possibility to delegate under the conditions provided for by law, to perform these transactions within the limits and at the times it determines, to fix the terms and conditions for said transactions and perform all necessary deductions from reserves, earnings or premiums, to record said transactions and to modify the bylaws accordingly and in general make all decisions and perform all formalities.

The present authorization is granted for a term of 18 months counting from the date of the present meeting.

Seventh resolution

Delegation of authority to be given to the Board of Directors, for a term of 26 months, in order to carry out the issue of any marketable securities which provide access, immediately or in the future, to a quantity of the share capital of the Company, maintaining the shareholders' preferential subscription rights

The shareholders' meeting, voting in accordance with the quorum and majority requirements for shareholders' extraordinary general meetings, having reviewed the Board of Directors report and the Statutory Auditors' special report, prepared in accordance with the law, making use of the power outlined in Article L. 225-129 of the French Commercial Code:

1. Grants the Board of Directors power, on one or more occasions, in the proportions and at the times that it determines, both in France

and abroad, in euros or in foreign currencies or an account unit fixed in reference to several currencies, to issue Company shares and securities of any type whatsoever, giving access, immediately or in the future, to Company shares or shares of a company in which it holds, directly or indirectly, more than half of the capital, by subscription, conversion, exchange, reimbursement, presentation of a warrant or any other means, said shares granting the same rights as existing shares subject to their dividend date.

2. Resolves that the nominal amount of capital increases likely to be performed immediately or in the future under the present delegation of authority cannot exceed €50 million plus, if applicable, the nominal amount of additional shares to be issued to preserve, as laid down in law, the rights of holders of securities giving access to share capital.
3. Furthermore resolves that the nominal amount of debt securities that can be issued under the present delegation of authority cannot exceed €500 million or the corresponding value in the event of an issue in other currencies, on the date of the issue.
4. Resolves that shareholders can exercise, under the conditions provided for by law, their irreducible preferential subscription rights. The Board of Directors will also have the power to confer on shareholders the right to subscribe to a greater number of reducible securities than they could subscribe to irreducible securities, in proportion to their rights, and in any case within the scope of demand. If the irreducible subscriptions and, where applicable, reducible subscriptions, have not taken up the entire issue of securities, the Board of Directors may use one and/or other of the following powers in the order that it considers appropriate:
 - to limit, where applicable, the issue to the amount of the subscriptions on the condition that they have reached at least 3/4 of the issue decided upon,
 - to freely distribute all or part of the unsubscribed securities,
 - to offer all or part of the unsubscribed securities to the public.
5. Recognizes and resolves, as necessary, that any issue of Company share subscription warrants likely to be performed, may be offered under the above terms and conditions or distributed free of charge to holders of existing shares.
6. Recognizes and resolves, to the extent required, that the above-mentioned delegation will automatically be deemed, in favor of the holders of marketable securities giving future access to shares of the Company liable to be issued, to be a waiver by the shareholders of their preferential subscription rights for shares to which these marketable securities provide rights.
7. Resolves, in the case of an issue of the autonomous subscription warrants, to expressly eliminate the shareholders' preferential subscription right for shares to which these warrants give the right.
8. Resolves that the Board of Directors will have full powers, with the possibility to sub-delegate to its Chairman and/or one of its members with the Chairman's approval, under the conditions fixed by law, to implement the present delegation of authority, for the purpose in particular of determining the dates and terms of the issues and the form and features of the securities to be created, to agree the prices and terms of the issues, to fix the amounts to be issued, to fix the date of enjoyment, even retroactive, of the securities to be issued, to determine the payment terms for the marketable securities issued and, where applicable, provide

terms for their repurchase on the stock exchange, suspend, where applicable, the exercise of the rights to attribution of shares attached to the marketable securities to be issued during a period which may not exceed three months, fix the terms according to which will be ensured, where applicable, the preservation of the rights of the holders giving future access to the share capital of the Company and this in compliance with the provisions of the laws and regulations, to proceed, where applicable, with any deductions from any issue premiums and in particular that of the costs incurred by the completion of the issues, to generally take any necessary measures and to conclude any agreements in order to successfully complete the planned issues and to record the capital increases resulting from any issue carried out on the basis of the present delegation and to make any related modification to the bylaws.

9. In the event of the issue of debt securities, the Board of Directors will have full powers, in particular to decide whether they are subordinated or not, to fix their rate of interest, the term, the fixed or variable redemption price with or without premium, the terms for depreciation based on market conditions and the conditions according to which the securities will give the right to shares of the Company.
10. Takes note of the fact that, in the event that the Board of Directors should make use of the delegation of authority which is conferred on it in the present resolution, it will report to the following shareholders' ordinary general meeting, in accordance with the laws and regulations, on the use made of the authorizations conferred in the present resolution.

The delegation hereby conferred on the Board of Directors is valid, with effect from the present shareholders' meeting, for a term of 26 months, in accordance with Article L. 225-129-2 of the French Commercial Code.

Eighth resolution

Delegation of authority to be given to the Board of Directors, for a term of 26 months, in order to carry out the issue of any marketable securities which provide access, immediately or in the future, to a quantity of the share capital of the Company, with elimination of the shareholders' preferential subscription rights

The shareholders' meeting, deliberating with the required quorum and majority for shareholders' extraordinary general meetings, after having taken note of the report by the Board of Directors and the special report by the Statutory Auditors prepared in accordance with the law, making use of the option referred to in Article L. 225-129 of the French Commercial Code:

1. Delegates its authority to the Board of Directors for the purposes of proceeding, by means of a public offering, in one or more stages, in the proportions and at the times which it will decide, both in France and abroad, in euros or in foreign currencies or in a unit of account fixed by reference to several currencies, with the issue of shares of the Company, as well as of any marketable securities of any kind whatsoever giving access, immediately and/or in the future, to shares of the Company or of a company in which it possesses, directly or indirectly, more than half of the share capital, by means of subscription, conversion, exchange, reimbursement or presentation of a warrant or in any other way. These marketable securities may in particular be issued for the purpose of remunerating securities which may be contributed

to the Company, under the terms of a public offering which includes an exchange component (on a principal or subsidiary basis), completed in France or abroad in accordance with the local rules, concerning securities which meet the conditions set out in Article L. 225-148 of the French Commercial Code.

2. Decides that the nominal amount of the share capital increases to be carried out immediately and/or in the future by virtue of the above-mentioned delegation may not be greater than €50 million, an amount to which will be added, where applicable, the nominal amount of the additional shares to be issued in order to preserve, in accordance with the law, the rights of the holders of marketable securities giving the right to shares; in addition, it is specified that this amount will be deducted from the nominal amount of the shares issued, directly or otherwise, by virtue of the seventh resolution put to the present general meeting.
3. Also decides that the total nominal amount of the debt securities which may be issued by virtue of the present delegation may not exceed €500 million or the counter-value of this amount in the event of an issue in other currencies, at the date of issue, it being specified that this amount will be deducted from the nominal amount of the debt securities which will be issued by virtue of the seventh resolution put to the present general meeting.
4. Decides to eliminate the shareholders' preferential subscription right concerning the marketable securities to be issued, it being understood that the Board of Directors will be entitled to confer on shareholders a priority subscription option concerning all or part of the issue, during the period and in accordance with the terms which it will fix in accordance with the provisions of Article L. 225-135 of the French Commercial Code: This subscription priority will not give rise to the creation of negotiable rights but may, if the Board of Directors considers it appropriate, be exercised both on an irreducible and on a reducible basis, it being specified that, following the priority period, the unsubscribed securities will be the subject of a public placement in France and/or abroad;
5. Decides that if the subscriptions from the shareholders and the general public have not absorbed the entirety of an issue of shares or marketable securities, as defined above, the Board of Directors will be entitled, in the order which it may consider appropriate, to make use of one or other of the options set out below:
 - to limit, where applicable, the issue to the amount of the subscriptions on the condition that they have reached at least 3/4 of the issue decided upon,
 - to freely distribute all or part of the unsubscribed securities.
6. Takes note and decides, to the extent required, that the above-mentioned delegation will automatically be deemed, in favor of the holders of marketable securities giving future access to shares of the Company liable to be issued, to be a waiver by the shareholders of their preferential subscription rights for shares to which these marketable securities provide rights.
7. Decides, in the case of an issue of the autonomous subscription warrants, to expressly eliminate the shareholders' preferential subscription right for shares to which these warrants give the right.
8. Decides that the sum which reverts or which should revert to the Company for each of the shares issued under the terms of the above-mentioned delegation, will be at least equal to the weighted average price for the last three stock market trading sessions preceding its setting, reduced where applicable by a maximum discount of 5%.

9. Decides that the Board of Directors will have full powers, with the option for sub-delegation to its Chairman and/or to one of its members with the agreement of the Chairman, in accordance with the conditions fixed by the law, to implement the present delegation of authority, for the purpose in particular of determining the form and the characteristics of the marketable securities to be created as well as the dates and the terms for the issues, to decide the prices and the terms of the issues (including the exchange parity within the framework of a public offering which includes an exchange component, on a principal or subsidiary basis, initiated by the Company), to fix the amounts to be issued, to fix the date of enjoyment, even retroactive, of the securities to be issued, to determine the payment terms for the marketable securities issued and, where applicable, provide terms for their repurchase on the stock exchange, suspend, where applicable, the exercise of the rights to attribution of shares attached to the marketable securities to be issued during a period which may not exceed three months, fix the terms according to which will be ensured, where applicable, the preservation of the rights of the holders giving future access to the share capital of the Company and this in compliance with the provisions of the laws and regulations, to proceed, where applicable, with any deductions from any issue premiums and in particular that of the costs incurred by the completion of the issues, to generally take any necessary measures and to conclude any agreements in order to successfully complete the planned issues and to record the capital increases resulting from any issue carried out on the basis of the present delegation and to make any related modification to the bylaws.
10. In the event of the issue of debt securities, the Board of Directors will have full powers, in particular to decide whether they are subordinated or not, to fix their rate of interest, the term, the fixed or variable redemption price with or without premium, the terms for depreciation based on market conditions and the conditions according to which the securities will give the right to shares of the Company.
11. Takes note of the fact that, in the event that the Board of Directors should make use of the delegation of authority which is conferred on it in the present resolution, it will report to the following shareholders' ordinary general meeting, in accordance with the laws and regulations, on the use made of the authorizations conferred in the present resolution.

The delegation hereby conferred on the Board of Directors is valid, with effect from the present general meeting, for a term of 26 months, in accordance with Article L. 225-129-2 of the French Commercial Code.

Ninth resolution

Delegation of authority to the Board of Directors to increase the Company's share capital through the incorporation of reserves, profits, premiums and any other sums that may be capitalized

The shareholders' meeting, voting in accordance with the conditions for a quorum and majority vote required for extraordinary general meetings, having reviewed the Board of Directors' report, and in accordance with the provisions of Article L. 225-129-2 and L. 225-130 of the French Commercial Code:

1. Delegates to the Board of Directors, with the option to sub-delegate under the provisions of applicable law and regulations, its authority

to decide to increase the Company's share capital, on one or more occasions, at the time or times of its choosing and in the proportion it shall decide, by incorporation of all or part of the reserves, profits, premiums and any other sums that may be capitalized, in the form of bonus share grants or an increase in the nominal value of existing shares, or by a combination of the two.

2. Resolves that the nominal amount of capital increases that may be carried out pursuant to this delegation of authority shall not exceed €50 million, and this amount shall be decided independently and separately from the aggregate ceiling for all increases in share capital that may be carried out pursuant to the seventh and eighth resolutions submitted for the approval of this shareholders' meeting.
3. Resolves that the Board of Directors shall have full powers, with the option to sub-delegate under the provisions of applicable law and regulations, to implement this delegation of authority, in particular to:
 - determine the terms and conditions for all authorized transactions, and in particular to determine the amount and type of reserves and premiums to be capitalized, determine the number of new shares to be issued in euro, or the amount by which the nominal value of existing shares composing the share capital shall be increased, to set the date, which may be retroactive, from which the new shares shall earn dividends or the date on which the increase in nominal value shall take effect, and where necessary, to allocate amounts against the issue premium or premiums, particularly the costs incurred for the issues,
 - decide that the fractional rights may not be traded or transferred and that the corresponding equity securities shall be sold and the proceeds of the sale shall be allocated to the holders of the rights no later than 30 days after the date on which the whole number of shares granted to them is registered in their name,
 - take all necessary measures to safeguard the rights of holders of securities giving access to the Company's capital, in compliance with applicable laws and regulations and contractual stipulations, and
 - take all necessary measures to carry out – or, if applicable, postpone – the issue, enter into any agreement to ensure the successful completion of the transaction(s), and in general, take all necessary measures, carry out all formalities to finalize the completion of the capital increases carried out pursuant to this delegation, and amend the bylaws accordingly.

The delegation hereby conferred on the Board of Directors is valid, with effect from the present shareholders' meeting, for a term of 26 months, in accordance with Article L. 225-129-2 of the French Commercial Code.

Tenth resolution

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

The shareholders' meeting, voting in accordance with the quorum and majority requirements for shareholders' extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of

Articles L. 225-129-6, L. 225-138 of the French Commercial Code and L. 3332-18 *et al.* of the French Labor Code:

1. Authorizes the Board of Directors, if deemed appropriate, at its sole discretion, to increase the Company's share capital on one or more occasions, by the issue of shares for cash or other securities giving access to capital, reserved for the employees of the Company (and of affiliated companies under the meaning of Article L. 225-180 of the French Commercial Code) who are members of a Company savings plan or a voluntary partner employee savings plan.
2. Cancels, to the benefit of these individuals, the preferential subscription rights to the shares and/or securities giving access to capital that may be issued by virtue of this authorization.
3. Resolves that this delegation of authority shall mean that the shareholders expressly waive their preferential subscription rights to the shares to which these securities may entitle them.
4. Determines that this authorization shall be valid for a period of 26 months from the date of this meeting.
5. Limits the maximum nominal amount of the increases that may be carried out pursuant to this authorization to 3% of the amount of the Company's share capital on the date of the Board of Directors' decision to carry out this capital increase, it being specified that

this ceiling is independent from all other ceilings. As a result, the nominal value of shares or securities that may be issued pursuant to this authorization shall not be set against the maximum for issues the Board of Directors is authorized to carry out by virtue of the delegation of authority in the eighth resolution above.

6. Decides that the subscription price of the shares may not be higher than the average quoted price of the share during the 20 trading days preceding the date on which the Board of Directors sets the start date of the share subscription period, nor less than 20% of this average. The Board shall have full powers to carry out the calculations above to decide the issue price each fiscal year, overseen by the independent auditors.
7. Grants all powers to the Board of Directors to implement this authorization, take all measures necessary and carry out all formalities required.

Eleventh resolution

Powers for formalities

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

Financial statements

5

5.1 Consolidated financial statements for the year ended September 30, 2014, in compliance with IFRS **88**

5.1.1	Group consolidated balance sheet at September 30, 2014	88
5.1.2	Derichebourg Group consolidated income at September 30, 2014	90
5.1.3	Derichebourg Group consolidated cash flow as at September 30, 2014	92
5.1.4	Changes in Derichebourg Group consolidated shareholders' equity at September 30, 2014	93
5.1.5	Notes to the consolidated financial statements	94
5.1.6	Statutory Auditors' report on the consolidated financial statements at September 30, 2014	136

5.2 Parent company financial statements for the year ended September 30, 2014 **138**

5.2.1	Balance sheet	138
5.2.2	Income statement	140
5.2.3	Notes to the parent company financial statements	142
5.2.4	Statutory Auditors' report on the annual financial statements Fiscal year ended September 30, 2014	161

5.3 Statutory Auditors' fees and fees paid to their network by the Group **162**

5.1.1 Group consolidated balance sheet at September 30, 2014

ASSETS <i>In millions of euros</i>	Note	09-30-14	09-30-13
Goodwill	4.1	207.5	206.4
Intangible assets	4.1	3.8	4.8
Property, plant and equipment	4.2	439.9	441.1
Financial assets	4.3	8.8	21.9
Investments in associates	4.4	10.1	10.1
Deferred taxes	4.22	40.6	40.2
Other assets	4.5	0.0	0.1
Total non-current assets		710.6	724.5
Inventories	4.6	88.9	92.6
Trade receivables	4.7	269.1	319.8
Tax receivables	4.7	6.4	17.9
Other assets	4.7	71.9	62.5
Financial assets	4.7	22.2	13.6
Cash and cash equivalents	4.8	37.0	34.7
Financial instruments	4.12	1.9	0.1
Total current assets		497.6	541.2
Total non-current assets and groups of assets held for sale			503.1
Total assets		1,208.2	1,768.8

LIABILITIES <i>In millions of euros</i>	Note	09-30-14	09-30-13
Share capital	4.9	42.0	42.0
Share premiums		27.6	27.6
Own shares		(8.6)	(8.5)
Reserves		284.3	325.8
Net loss for the year		(8.4)	(32.1)
Group shareholders' equity		336.9	354.7
Non-controlling interests	4.10	0.6	0.7
Total shareholders' equity		337.5	355.5
Loans and financial debts	4.11	202.2	61.5
Provision for pensions and similar benefits	4.13	35.4	31.8
Other provisions	4.13	18.8	14.0
Deferred taxes	4.22	19.0	19.3
Other liabilities	4.16	1.5	0.1
Total non-current liabilities		276.9	126.8
Loans and financial debts	4.11	118.2	594.0
Provisions	4.14	13.1	13.2
Trade payables	4.15	237.6	230.1
Tax payables		1.9	1.5
Other liabilities	4.15	209.0	216.0
Financial instruments	4.12	7.8	7.4
Total current liabilities		587.6	1,062.2
Discontinued and liabilities held for sale		6.2	224.4
Total liabilities		1,208.2	1,768.8

5.1.2 Derichebourg Group consolidated income at September 30, 2014

<i>In millions of euros</i>	Note	2014	2013
Revenue	4.17	2,561.1	2,627.1
Other revenues from operations		4.3	2.8
Cost of raw materials		(1,402.8)	(1,479.0)
External charges		(291.6)	(295.2)
Personnel expenses	4.28	(714.8)	(706.6)
Taxes and duties		(45.7)	(43.9)
Depreciation		(71.9)	(76.6)
Change in provisions	4.18	(7.7)	(7.5)
Change in inventory: work-in-progress and finished products		0.2	(0.5)
Other operating expenses	4.19	(11.5)	(6.2)
Other operating income	4.19	24.0	15.8
Recurring operating profit (loss)		43.7	30.3
Other non-recurring expenses	4.20	(13.0)	(9.8)
Other non-recurring income	4.20	0.0	0.5
Gain/loss on disposal of consolidated companies		0.1	
Operating profit (loss)		30.7	21.0
Net financial expenses	4.21	(28.2)	(35.2)
Foreign exchange and other gains and losses		1.7	(0.9)
Impairment of the Rotamfer receivable	4.21	(12.8)	
Profit (loss) before tax		(8.6)	(15.0)
Income tax	4.22	(0.5)	2.5
Share of profit (loss) from associates	4.4	0.3	1.3
Net profit (loss)		(8.7)	(11.2)
Income net of tax from discontinued activities	4.23		(20.8)
Consolidated net income (loss)		(8.7)	(32.0)
Net profit (loss)			
• attributable to shareholders		(8.4)	(32.1)
• attributable to non-controlling interests		(0.3)	0.1
Earnings per share: earnings attributable to Company shareholders (<i>in €/share</i>)	4.24		
• basic		(0.1)	(0.1)
• diluted		(0.0)	(0.1)
Earnings per share: attributable to shareholders after income from held-for-sale or discontinued operations (<i>in €/share</i>)			
• basic		(0.1)	(0.2)
• diluted		(0.0)	(0.2)

Derichebourg Group statement of consolidated comprehensive income

<i>In millions of euros</i>	2014	2013
Consolidated net income (loss)	(8.7)	(32.0)
Exchange rate changes	2.1	(10.3)
Cash flow hedging	0.5	7.5
Restatement of liabilities linked to commitments from defined benefit plans	(2.6)	(20.0)
Taxes on other comprehensive income	0.6	3.0
Income and expenses for the period recognized directly in shareholders' equity	0.6	(19.7)
Comprehensive income for the period	(8.2)	(51.8)
Of which		
• attributable to Company shareholders	(7.9)	(51.8)
• attributable to non-controlling interests	(0.3)	0.1

5.1.3 Derichebourg Group consolidated cash flow as at September 30, 2014

<i>In millions of euros</i>	Note	2014	2013
Total consolidated net profit (loss)		(8.7)	(32.0)
Consolidated net profit (loss) from held for sale or discontinued operations			(20.8)
Consolidated net income from continuing operations		(8.7)	(11.2)
Adjustments for:			
Elimination of profit (loss) from associates		(0.3)	(1.3)
Amortization, depreciation and provisions		82.4	81.8
Fair value gains (losses)		(3.2)	(0.1)
Elimination of gains (loss) on asset disposals		3.2	0.2
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		73.3	69.3
Net interest expense		28.4	35.3
Income tax		0.5	(2.5)
Operating cash flow before financing costs and income tax		102.2	102.2
Changes in working capital requirement related to operations		55.9	(23.5)
Income tax paid		(2.6)	(16.2)
Cash flows from operations generated by discontinued activities		(7.3)	44.0
Net cash flow from operating activities		148.2	106.5
Impact of changes in scope		303.0	0.5
Acquisition of tangible and intangible assets		(42.9)	(48.8)
Acquisition of financial assets		0.0	(0.1)
Change in loans and advances granted		(2.4)	0.3
Disposal of tangible and intangible assets		4.9	7.4
Disposal of financial assets		0.0	
Dividends received		0.4	0.9
Cash flow related to investment activities for discontinued operations		(9.9)	(4.7)
Net cash flow from investment activities		253.2	(44.6)
Capital increase		0.2	0.0
Proceeds from borrowings		248.1	77.2
Repayment of borrowings		(534.6)	(130.1)
Net financial interests paid		(28.7)	(39.7)
Dividends paid to Group shareholders		(9.9)	(0.0)
Dividends paid to non-controlling interests		(0.1)	(0.1)
Own shares		(0.0)	(1.9)
Factoring		(14.0)	4.8
Cash flow related to finance activities for discontinued operations		(2.9)	(7.6)
Net cash flow from finance activities		(341.9)	(97.4)
Impact of foreign exchange rate fluctuations		0.5	(0.7)
Impact of foreign exchange rate fluctuations on discontinued activities			(1.4)
Change in cash and cash equivalents		60.1	(37.6)
Cash and cash equivalents at beginning of the period	4.8	(50.1)	(18.3)
Cash and cash equivalents at close of the period	4.8	10.0	(50.1)
Change in cash and cash equivalents for discontinued activities			(5.8)
Change in cash and cash equivalents		60.1	(37.6)

5.1.4 Changes in Derichebourg Group consolidated shareholders' equity at September 30, 2014

<i>In millions of euros</i>	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 at October 1, 2012	42.0	27.6	(6.6)	287.1	11.9	46.5	408.5	0.7	409.2
Appropriation of prior-year profit (loss)				46.5		(46.5)	0.0		0.0
Dividends payments							0.0	(0.1)	(0.1)
Own shares			(1.9)				(1.9)		(1.9)
Net profit (loss) 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
Appropriation of prior-year profit (loss)				(32.1)		32.1	0.0		0.0
Dividends payments				(9.9)			(9.9)	(0.1)	(10.0)
Own shares			(0.0)				(0.0)		(0.0)
Net profit (loss) for the year attributable to the Group						(8.4)	(8.4)	(0.3)	(8.7)
Income and expenses recognized directly through equity				(1.5)	2.1		0.6	0.0	0.6
Other changes							0.0	0.2	0.2
Position at September 30, 2014	42.0	27.6	(8.5)	280.6	3.7	(8.4)	336.9	0.6	337.5

5.1.5 Notes to the consolidated financial statements

Sommaire

I	Presentation of the Group	95
1.1	Identity of the issuer	95
1.2	Material events occurring over the fiscal year	95
2	Accounting policies, rules and methods	95
2.1	General policies	95
2.2	Accounting policies	96
2.3	Valuation rules and methods	97
3	Changes in consolidation scope	102
3.1	New companies included in the consolidation scope	102
3.2	Companies excluded from the consolidation scope	102
3.3	Internal restructuring	102
3.4	Change in percentage ownership	102
3.5	Operations disposed and held-for-sale	102
4	Notes	103
4.1	Intangible assets and goodwill	103
4.2	Property, plant and equipment (including leasing)	104
4.3	Financial assets	105
4.4	Investments in associates	106
4.5	Other non-current assets	107
4.6	Inventories	107
4.7	Trade receivables, other receivables and current financial assets	108
4.8	Cash and cash equivalents	108
4.9	Consolidated shareholders' equity	109
4.10	Non-controlling interests	110
4.11	Indebtedness	111
4.12	Financial instruments	114
4.13	Non-current provisions and provisions for commitments to employees	119
4.14	Current provisions	122
4.15	Other current liabilities	122
4.16	Other non-current liabilities	122
4.17	Segment reporting	123
4.18	Movements in provisions	125
4.19	Other operating expenses and income	125
4.20	Other non-recurring expenses and income	125
4.21	Net financial expenses	126
4.22	Income tax	126
4.23	Assets held for sale or discontinued operations	128
4.24	Earnings per share	129
4.25	Commitments	129
4.26	Significant litigation	130
4.27	Related party transactions	131
4.28	Employee information	132
4.29	Executive compensation	133
4.30	Accounting options used for the first-time adoption of IFRS	133
4.31	Consolidation scope	134

I Presentation of the Group

I.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;
- 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, 2013 to September 30, 2014 were approved by the Group's Board of Directors on December 5, 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 accounts on September 30, except for SCEA du Château Guiteronde, SCI La Futaie, CFF Recycling Servicios, Derichebourg Recycling Mexico, Mattec, Plastic Recycling, Reyfra, Valren, Safira and Ecorec, which close their accounts on December 31.

I.2 Material events occurring over the fiscal year

I.2.1 Sale of Servisair

On July 19, 2013, after bidding and negotiation processes, Derichebourg SA and Swissport France Holding signed an agreement under which they agreed respectively to sell and acquire Servisair SAS

shares under the condition precedent that the employee representative bodies issue their opinion thereon. The share purchase agreement was signed on August 1, 2013.

The parties agreed on a locked box structure based on the financial statements at September 30, 2012. The sale price for the shares is therefore €41.3 million, plus the reimbursement of debts at closing. These mainly correspond to the existing Derichebourg and Servisair SAS current account at closing.

On December 23, 2013, 100% of Servisair's share capital was transferred to Swissport for a total of €305 million, after the regulatory conditions precedent were lifted.

I.2.2 Refinancing

On March 31, 2014, the Group signed a five-year loan agreement with nine banks. The agreement, which is for €232.5 million, consists of a €100 million revolving loan and a €132.5 million repayment loan. It replaces the previous syndicated loan from 2007 which was repaid on the same day.

I.2.3 Importance of non-recurring accounting expenses, without a short-term cash consideration

Non-recurring items for the year represent a net expense of €26 million (including €13 million in other non-recurring expenses as set forth in note 4.20 and €12.8 million for the impairment of the Rotamfer receivable set forth in note 4.21), mainly originating from various unfavorable court rulings issued during the year. The Group is appealing against several of these decisions. For the most part they do not entail any significant cash outflow in the short term. Except for these non-recurring items, the Group would have posted a net profit for the year.

2 Accounting policies, rules and methods

2.1 General policies

In application of regulation (EC) No. 1606/2002 of July 19, 2002 on international standards, the Derichebourg Group's financial statements as of September 30, 2014 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 policies used are identical to the previous year.

Segment data for the preceding fiscal year are 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.

The consolidated financial statements of the Derichebourg Group for the year ended September 30, 2014 are available upon request from the Company's registered office located at 119, avenue du général Michel Bizot, Paris, or on its website, www.derichebourg.com.

2.1.1 Standards and interpretations applicable to the fiscal year beginning October 1, 2013

The standards and interpretations adopted by the European Union and which apply to the Derichebourg Group consolidated financial statements from October 1, 2013 are as follows:

- Amendments to IAS 12 "Deferred Tax: Recovery of Underlying Assets", applicable to fiscal years beginning on or after January 1, 2013.
- 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 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.

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 that were not mandatory as of October 1, 2013 (the application dates are those recognized by EFRAG):

- The revised version of IAS 27 "Separate Financial Statements" applicable to fiscal years beginning on or after January 1, 2014.
- The revised version of IAS 28 "Investments in Associates and Joint Ventures" applicable to fiscal years beginning on or after January 1, 2014.
- The amendments to IAS 32 "Offsetting Financial Assets and Financial Liabilities" applicable to fiscal years beginning on or after January 1, 2014.
- 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.

Their potential impact will be assessed during the year.

2.2 Accounting policies

2.2.1 Consolidation methods

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

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

2.2.2 Use of estimates

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

Judgments

In preparing the financial statements for the period ending September 30, 2014, management exercised its judgment in particular regarding the following:

- action to obtain reimbursement of an initial payment for an acquisition that was abandoned (see note 4.26).

Estimates

Key estimates regarding future events and other major sources of uncertainty at the reporting date are:

- assessment of the recoverability of trade receivables (see 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 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 receivable 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 Business Services, the amount of services invoiced to customers outside the Group when the services are supplied.

For Environmental Services, revenue is recognized when the risks and rewards inherent to 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 IAS 12, deferred taxes are recognized on the temporary differences between the carrying amounts of assets and liabilities and their tax base. In accordance with the liability method, they are calculated based on the expected tax rate for the period when the carrying amount of the asset or liability is recovered or 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 temporary differences relating to equity investments 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 temporary difference will reverse, or
- the temporary difference will not reverse in the foreseeable future.

Deferred tax assets resulting from temporary differences, tax losses and tax credits carried forward 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 outstanding 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.

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 leases and only the rental payments are charged to income throughout the entire term of the agreement.

2.3.10 Investments in associates

The Group's equity investments 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 investments, loans and receivables and assets available for sale (mainly 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 Environmental Services 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

Company shares held by the Group are recognized as a deduction from shareholders' equity at their acquisition cost. Any profits or losses related to the purchase, sale, issue or cancellation of treasury 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 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.

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 Environmental Services and, considering the number, on a statistical but nominal basis in Business Services.

Provisions for restructuring include the cost of the plans and measures decided on, where these have been announced before the year-end date.

2.3.17.1 Provisions for service awards

In Environmental Services, a bonus linked to service awards is given to employees after a certain number of years of service. The service awards are determined based on a discounted calculation taking into account assumptions about the probability of employees remaining with the Company, as well as a 2% 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 current provisions.

2.3.17.4 Provisions for environmental risks

Provisions for environmental risks are established whenever there is a legal or contractual requirement to restore an operating site, or whenever the Company is deemed liable for a quantifiable environmental risk. These provisions are measured on a site-by-site basis by estimating the cost of the work.

Business Services

By its very nature, Business Services 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 required by some of our major clients (such as ECOVADIS and Carbon Disclosure Project assessments). 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).

Environmental Services

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, with 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 Officer (reporting to the Environmental Services 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 cause pollution;
- learn about regulatory changes;
- ensure that facilities are supervised and releases to the environment are monitored and controlled;
- 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.

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 agreement dated March 31, 2014;
- 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 issuance 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
Marketable 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 an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;

- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations;
- or is a subsidiary acquired exclusively to be sold.

3 Changes in consolidation scope

3.1 New companies included in the consolidation scope

Business Services

- Inclusion of Derichebourg Maroc, Derichebourg SNG and Derichebourg Énergie E.P.

Environmental Services

- Inclusion of SCI Licodia and Derichebourg Océan Indien.
- Acquisition of SERAM's assets in July 2014.

Holding Companies

None.

3.2 Companies excluded from the consolidation scope

Business Services

- Exit of Derichebourg Atis Maintenance Services following its liquidation.

Airport Services

On December 23, 2013, 100% of Servisair's share capital was transferred to Swissport. Consequently, all companies in Airport Services are deconsolidated from that date.

Environmental Services

- Exit of CPS following its liquidation.

Holding Companies

None.

3.3 Internal restructuring

Business Services

None.

Environmental Services

- With effect from March 31, 2014, transfer of all assets of:
 - Audermatte to Purfer,
 - Société Civile Bourguignonne de Portefeuille to Purfer,
 - Tirfer to Revival.
- Merger by absorption of Revival into Strap on September 30, 2014, with retroactive effect from October 1, 2013. Following the merger, Strap was renamed Revival.

Holding Companies

None.

3.4 Change in percentage ownership

Environmental Services

- Acquisition on March 20, 2014 of 50% of IBEX held by external shareholders, giving the Group a 100% stake in the company.

3.5 Operations disposed and held-for-sale

Operations sold and held-for-sale are recognized in the income statement under "Income net of tax from discontinued or held-for-sale operations". This item includes income from the following discontinued operations: Airport Services including the holding company Servisair SAS and the Airport Services operating segment.

4 Notes

4.1 Intangible assets and goodwill

<i>In millions of euros</i>	Value on 09-30-13	Increases	Decreases	Changes in scope	Other changes	Foreign exchange difference	Value on 09-30-14
Goodwill	307.0			0.1	1.8	0.1	309.0
Concessions, patents, licenses	9.4	1.3	(0.1)	0.0	0.0	0.0	10.6
Other intangible assets	8.2	0.5	(0.0)	0.1	(1.8)	0.1	7.1
Advances and deposits							
Total gross value	324.6	1.8	(0.1)	0.2	0.0	0.2	326.7
Goodwill	(100.6)	(0.8)		(0.0)		0.0	(101.5)
Concessions, patents, licenses	(8.2)	(0.9)	0.1	(0.0)		(0.0)	(9.0)
Other intangible assets	(4.6)	(0.4)	0.0	(0.0)	0.0	(0.0)	(4.9)
Total amortization & depreciation	(113.4)	(2.1)	0.1	(0.0)	0.0	(0.0)	(115.4)
Total net value	211.2	(0.3)		0.2	0.1	0.2	211.3

4.1.1 Impairment tests

Impairment tests were carried out on the Environmental Services and Business Services activities on September 30, 2014 and did not show any need to record impairment losses on goodwill. A provision of €0.8 million was recognized during the fiscal year and was related

to the goodwill of the company Tirfer, which was absorbed by the company Revival in October 2013.

The information concerning the cash generating units, to which significant amounts of goodwill have been attributed as part of the impairment tests, is as follows:

Net carrying amounts of goodwill impacted

<i>In millions of euros</i>	09-30-14	09-30-13
CGU – Business Services	159	159
CGU – Environmental Services	48	47
Total	207	206

The valuation method used to determine the recoverable amount of these cash-generating units is the value in use. The data and the assumptions used for the impairment tests of the assets included in the cash generating units (CGUs) are as follows:

<i>In millions of euros</i>	Discount rate 2013/2014 ⁽¹⁾	Growth rate to infinity 2013/2014	Discount rate 2012/2013 ⁽¹⁾	Growth rate to infinity 2012/2013	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 at the rates mentioned above. These cash flows are after tax (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 Environmental Services and Business Services 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 2013;

- 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 Business Services anticipates 2%

growth in revenue per year, driven by the upswings already seen within the Group's cleaning and temporary aeronautics staffing services. Modest growth in the ratio of Ebitda to revenue is also anticipated over the period, reaching 4% during the final year. This growth will stem primarily from projected business developments, without any major modifications to the division's structure. The Ebitda margin during the final year is close to that of other major players in the industry.

The enterprise value thus determined for the Business Services CGU is close to the book value of the assets assigned to the CGU.

Impact on enterprise value

In millions of euros	Business Services		
	Discount rate +0.5%	Discount rate -0.5%	Ebitda +/-1% (in absolute terms) for the final year
Impact on enterprise value	(14)	17	+/-1.9%

In millions of euros	Business Services	
	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 09-30-13	Increases	Decreases	Changes in scope	Other changes	Foreign exchange difference	Value on 09-30-14
Land (including leasing)	154.8	0.9	(0.1)	1.7	(0.2)	1.8	158.8
Buildings (including leasing)	218.9	14.1	(1.0)	4.6	0.5	0.5	237.5
Machinery & equipment (including leasing)	651.2	22.5	(9.7)	(5.6)	1.5	6.0	665.8
Other tangible assets (including leasing)	268.4	19.2	(12.8)	(1.3)	0.2	1.2	274.8
Tangible assets under construction	12.4	6.8	(0.3)	0.0	(2.5)	0.0	16.4
Advances and deposits	0.3	0.0	(0.3)				0.0
Total gross value	1,305.9	63.4	(24.1)	(0.5)	(0.7)	9.4	1,353.4
Land (including leasing)	(23.0)	(2.7)	0.1		0.1	(0.4)	(26.0)
Buildings (including leasing)	(105.5)	(12.8)	0.9	(1.1)	0.0	(0.2)	(118.7)
Machinery & equipment (including leasing)	(517.9)	(37.0)	8.3	5.5	(0.0)	(4.9)	(546.0)
Other tangible assets (including leasing)	(218.4)	(18.5)	14.2	0.6	(0.1)	(0.7)	(222.9)
Total amortization & depreciation	(864.8)	(71.0)	23.5	5.0	0.0	(6.2)	(913.6)
Total net value	441.1	(7.6)	(0.6)	4.4	(0.7)	3.2	439.9

Property, plant and equipment financed by lease-financing contracts

<i>In millions of euros</i>	Value on 09-30-13	Increases	Decreases	Changes in scope	Other changes	Foreign exchange difference	Value on 09-30-14
Land and buildings	15.1			5.3			20.4
Machinery & equipment	180.6	12.3	(3.9)	0.0	(1.6)	0.0	187.5
Other tangible assets	97.8	9.9	(5.9)		(2.7)		98.9
Total gross value	293.5	22.2	(9.9)	5.3	(4.3)	0.0	306.9
Total amortization & depreciation	(220.4)	(18.6)	11.1	(1.1)	1.6	(0.0)	(227.5)
Total net value	73.1	3.6	1.2	4.2	(2.7)	0.0	79.4

4.3 Financial assets**4.3.1 Changes during the fiscal year**

<i>In millions of euros</i>	09-30-13	Increases	Decreases	Changes in scope	Other changes	Foreign exchange difference	09-30-14
Investment securities	8.5	0.6	(5.3)	0.2		(0.0)	3.9
Receivables related to equity participations	6.3		(6.3)	0.0			
Loans, securities and other financial assets ⁽¹⁾	21.2	1.9	(1.9)	(0.1)	2.4	0.0	23.5
Total gross value	36.0	2.5	(13.6)	0.1	2.4	0.0	27.5
Impairment loss on investments	(5.8)	(0.2)	5.2	(0.9)		0.0	(1.6)
Impairment loss on receivables related to equity participations	(6.3)		6.3				
Impairment loss on loans, securities and other receivables ⁽¹⁾	(2.1)	(15.0)	0.0				(17.1)
Total impairment	(14.2)	(15.2)	11.6	(0.9)		0.0	(18.6)
Total net value	21.9	(12.7)	(2.0)	(0.7)	2.4	0.0	8.8

(1) of which:

Rotamfer receivable *	12.8	(15.0)			2.2		0.0
-----------------------	------	--------	--	--	-----	--	-----

* 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). On March 4, 2014, the Court issued a decision which was unfavorable to the Group. Based on this decision, a provision has been established for the full amount of the receivable. However, the Group is appealing against the decision.

4.3.2 Investment securities and receivables related to equity investments by type

<i>In millions of euros</i>	Country	% holding	Gross values	Provisions	Net values	
Investment securities						
ENVIRONMENTAL SERVICES						
PROSIMETAL	France	50%	0.2	(0.2)	0.0	In liquidation
POLYURBAINE SUBSIDIARIES	France	100%	0.4	(0.1)	0.3	
Other companies (less than €0.1 million)	France		0.7	(0.2)	0.5	
DOHMEN	Belgium	100%	1.4		1.4	In liquidation
BUSINESS SERVICES						
DERICHEBOURG ATIS MAINTENANCE SERVICES	France	100%	0.9	(0.9)	0.0	In liquidation
INTERCLEAN	Brazil	25%	0.2	(0.2)	0.0	
Others	France		0.2	(0.0)	0.2	
Total			3.9	(1.6)	2.4	

4.4 Investments in associates

4.4.1 By type

				Contribution to equity	
<i>In millions of euros</i>	Country	% holding	Share of profits	09-30-14	09-30-13
ENVIRONMENTAL SERVICES					
ALLO CASSE AUTO	France	48%	(0.2)	2.4	2.6
APD	United States	50%	(0.1)	(0.1)	0.0
CTR49	France	34%	(0.0)	(0.2)	(0.2)
DAC	France	50%	0.0	0.5	0.4
DREYFUS	France	43%	0.4	4.6	4.4
ROHR	France	50%	0.2	2.2	2.2
GALLOO SALLAUMINES SA	France	34%	0.0	0.7	0.6
VALVERT TRI	France	35%	0.0	0.0	0.0
Total			0.3	10.1	10.1

Information relating to the financial position and income statement of associates

<i>In millions of euros</i>	Balance sheet date	Assets	Liabilities	Revenue	Net profit (loss)
ENVIRONMENTAL SERVICES					
ALLO CASSE AUTO	September 30, 2013	8.4	3.9	13.4	(0.4)
APD	September 30, 2014	0.2	0.4	1.7	(0.0)
CTR49	December 31, 2013	1.3	2.0	1.3	(0.0)
DAC	September 30, 2013	1.4	0.5	1.2	0.1
DREYFUS	December 31, 2013	14.9	4.1	10.7	1.0
ROHR	September 30, 2013	6.2	1.7	10.8	0.4
GALLOO SALLAUMINES SA	December 31, 2013	2.5	0.5	3.1	0.1
VALVERT TRI	December 31, 2013	0.3	0.2	0.9	0.0

4.4.2 Changes during the fiscal year

<i>In millions of euros</i>	09-30-13	Share of profit	Dividends	Changes in scope	Other changes	Foreign exchange differences	09-30-14
Investments in associates	10.1	0.3	(0.4)				10.1

4.5 Other non-current assets

<i>In millions of euros</i>	Gross values on 09-30-14	Provisions	Net values on 09-30-14
Other receivables	4.6	(4.6)	0.0
Total	4.6	(4.6)	0.0

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

<i>In millions of euros</i>	09-30-14	More than 1 year	More than 5 years
Long-term investments	0.0		0.0
Loans, securities and other long-term financial assets	6.4	5.6	0.8
Total	6.5	5.6	0.9

4.6 Inventories

4.6.1 By type

<i>In millions of euros</i>	Gross value on 09-30-14	Gross value on 09-30-13
Raw materials	5.5	5.5
Other consumables	10.1	11.0
Work in progress	1.0	0.4
Finished and semi-finished goods	1.3	1.6
Goods for resale	72.0	76.2
Total	89.9	94.8

4.6.2 Changes during the fiscal year

<i>In millions of euros</i>	Net value on 09-30-13	Variations	Changes in scope	Other changes	Foreign exchange difference	Impairment	Net value on 09-30-14
Raw materials	5.5	0.0	(0.0)	(0.0)	0.0		5.5
Other consumables	10.3	(0.7)	(0.4)	0.1	0.1	0.2	9.6
Work in progress	0.3	0.6				0.1	1.0
Finished and semi-finished goods	1.6	(0.4)					1.3
Goods for resale	74.8	(5.1)	0.5	0.0	0.4	1.0	71.6
Total	92.6	(5.5)	0.0	0.1	0.5	1.3	88.9

4.7 Trade receivables, other receivables and current financial assets

<i>In millions of euros</i>	09-30-14			09-30-13		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Trade Receivables	277.8	(8.6)	269.1	330.1	(10.3)	319.8
Tax receivables	6.4		6.4	17.9		17.9
Advances and deposits	4.6		4.6	5.3		5.3
Other receivables	62.1	(3.8)	58.3	50.7	(3.8)	46.8
Prepaid expenses	9.0		9.0	10.3		10.3
Other current assets	75.7	(3.8)	71.9	66.3	(3.8)	62.5
Receivables related to equity participations	0.4		0.4	0.0		0.0
Loans, deposits and securities	21.9		21.9	13.6		13.6
Current financial assets	22.2		22.2	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.

<i>In millions of euros</i>	Gross value on 09-30-14	Provisions	Net value on 09-30-14	Net value on 09-30-13
Marketable securities	0.6	(0.0)	0.6	0.7
Cash	36.4		36.4	34.0
Total	37.0	(0.0)	37.0	34.7

<i>In millions of euros</i>	09-30-14	09-30-13
Cash and cash equivalents	37.0	34.7
Bank overdrafts	27.0	84.9
Net cash	10.0	(50.2)

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.

The Group reports cash and cash equivalents according to the accounting balance of each bank account, whereas these accounts can be aggregated with other accounts that could have a different balance in the context of the merger of interests and overall overdraft authorizations granted to the Group.

4.9 Consolidated shareholders' equity

As of September 30, 2014, the Company's share capital consisted of 168,082,030 shares with a nominal value of €0.25 each, corresponding to a total nominal value of €42,020,507.50.

Analysis of the share capital and voting rights

Shareholders	Shares		Voting rights		Share subscription warrants (BSA) @ €6.70
	Number	%	Number	%	Number
CFER	85,411,102	50.81%	162,274,350	66.47%	
Financière DBG	65,894	0.04%	65,894	0.03%	
Employees	3,892,753	2.32%	3,892,753	1.59%	
Own shares	3,173,057	1.89%	0		
Free float	75,539,224	44.94%	77,918,928	31.91%	
Banks					3,583,616
Total	168,082,030	100.00%	244,151,925	100.00%	3,583,616

Dividends

<i>In millions of euros</i>	For the fiscal year 2013/2014 ⁽¹⁾	For the fiscal year 2012/2013	For the fiscal year 2011/2012
Net dividends in euros	0	0.06	0
Total net distribution	0	10.1	0.0

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

The Board of Directors presented a resolution to the shareholders' meeting to allocate profit from the fiscal year to retained earnings.

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 for by exercising warrants is 3,583,616 shares, plus, where applicable, any additional shares to be issued to maintain the rights of the warrant holders.

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' 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 Derichebourg SA, 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 extended 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, plus any additional nominal amount required 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

<i>In millions of euros</i>	09-30-14	09-30-13
Non-controlling interests at the beginning of the year	0.7	0.7
Changes in consolidation scope	0.3	0.0
Consolidated company earnings attributable to non-controlling interests	(0.3)	0.1
Share of dividends from consolidated companies	(0.1)	(0.1)
Effect of exchange-rate fluctuations on non-controlling interests	(0.0)	0.0
Non-controlling interests at year-end	0.6	0.7

4.11 Indebtedness

4.11.1 Loans and financial debts

4.11.1.1 Changes in financial indebtedness

<i>In millions of euros</i>	Value on 09-30-13	Increase	Decrease	Foreign exchange differences	Changes in scope	Other changes	Value on 09-30-14
Loans from financial institutions	9.6	202.8	(60.4)	0.0	0.0	(3.1)	148.9
Miscellaneous financial debt	1.8	0.0	(0.1)	0.0	(0.0)	(0.2)	1.5
Debts linked to finance leases	50.1	20.3	(1.7)	0.0	2.7	(19.6)	51.8
Non-current financial debt	61.5	223.1	(62.3)	0.0	2.7	(22.9)	202.2
Loans from financial institutions	488.1	46.5	(466.0)	0.1	0.1	3.2	71.9
Miscellaneous financial debt	1.8	0.1	(1.6)	(0.0)	(0.0)	(0.1)	0.1
Debts linked to finance leases	19.2	0.0	(20.8)	0.0	0.0	20.7	19.2
Bank overdrafts	84.9		(56.5)	0.0	0.0	(1.4)	27.0
Current financial debt	594.0	46.6	(544.9)	0.1	0.1	22.4	118.2
Total financial debt	655.4	269.7	(607.2)	0.1	2.9	(0.5)	320.4

The €100 million revolving loan, which has the same term as the repayment loan, is recognized in non-current financial debt.

4.11.1.2 Schedule of loans and non-current financial debt

<i>In millions of euros</i>	Value on 09-30-14	From 1 to 5 years	More than 5 years
Loans from financial institutions	148.9	147.0	1.9
Miscellaneous financial debt	1.5	1.5	0.1
Debts linked to finance leases	51.8	44.1	7.7
Non-current financial debt	202.2	192.5	9.7

4.11.1.3 Financial debt by main currencies

<i>In millions of euros</i>	Value on 09-30-14	EUR	American dollar
Loans from financial institutions	148.9	148.7	0.2
Miscellaneous financial debt	1.5	1.5	
Debts linked to finance leases	51.8	51.6	0.2
Non-current financial debt	202.2	201.9	0.3
Loans from financial institutions	71.9	70.5	1.4
Miscellaneous financial debt	0.1	0.1	
Debts linked to finance leases	19.2	19.0	0.1
Bank overdrafts	27.0	26.9	0.1
Current financial debt	118.2	116.6	1.6
Total financial debt	320.4	318.4	1.9

4.11.1.4 Characteristics of the main credit lines

Denomination	Currency	Nominal value authorized on 09-30-14 <i>In millions of currency units</i>	Nominal value used on 09-30-14 <i>In millions of currency units</i>	Maturity date	Index
Loans from financial institutions ⁽¹⁾	EUR	132.5	132.5	March 29, 2019	Euribor
Loans from financial institutions ⁽¹⁾	EUR	100.0	40.0	March 29, 2019	Euribor
Loans from financial institutions	EUR	17.9	17.9	February 26, 2015	Euribor
Syndicated factoring ⁽²⁾	EUR	210.0	184.4	December 31, 2014	Euribor
Non-confirmed factoring line	EUR	36.0	11.5	sight	Euribor
Loans from financial institutions ⁽³⁾	EUR	26.7	10.8		
Confirmed and unconfirmed bilateral line ⁽⁴⁾	EUR	55.8	4.8		

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

(2) Including €22 million in non-recourse factoring of receivables.

(3) Including USD22 million.

(4) Amount used expressed as a net asset/liability.

4.11.1.5 2014 loan agreement

On March 31, 2014, the Group signed a new loan agreement with nine banks for €232.5 million, consisting of a €100 million revolving loan and a €132.5 million repayment loan. The five-year agreement replaces the 2007 syndicated loan, which has been repaid.

In addition, the Group set up bilateral lines with its banks for €56 million (€23 million of which was with the lending banks under the loan agreement).

Interest rate

The amounts drawn on these credit lines carry interest at the Euribor rate, plus a margin which is adjusted periodically based on the ratio of net financial indebtedness to consolidated Ebitda.

Early repayment obligations – Event of default

The 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 control or delisting of Derichebourg shares would constitute an automatic early repayment event.

In addition, the loan agreement makes provision for a partial early repayment obligation of the amounts due in the event of a capital increase where equity or debt securities are issued. The early repayment of the amounts due must be equal to 50% of the proceeds from the capital increase paid up in cash after capital increase costs or, where applicable, the proceeds from the issuance of equity or debt securities or the amount of the disintermediated loan, if the issue maturity date is after the loan repayment date. In all other cases the percentage is 100%.

If assets are disposed of, partial early repayment of the amounts due, equivalent to the net proceeds from these disposals, must also be made.

Finally, the partial early repayment of the amounts due must take place in the event of an insurance settlement, for the amount of the settlement excluding the deductible of €5 million, less any amounts reinvested.

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 enter into any joint venture or business association agreement in the wider sense with any third party outside the Group;
- to undertake acquisitions;
- to invest more than the contractual amounts in any given fiscal year;
- to sell assets or equity investments, 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 repayment loan with interest-rate hedging instruments.

4.11.1.6 Factoring agreement

The Derichebourg Group has entered into a non-recourse factoring agreement in relation to the French and Belgian entities within the Environmental and Business Services.

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 (credit notes, rebates) is low.

The total receivables derecognized under the factoring agreement amounted to €167 million as at September 30, 2014.

4.1.1.2 Net financial indebtedness

<i>In millions of euros</i>	09-30-14	09-30-13
Financial debt	320.4	655.4
Cash and cash equivalents	37.0	34.7
Retained receivables – Factor ⁽¹⁾		13.3
Total net debt	283.4	607.4

(1) 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 ability to react to changes in the economic environment.

The Group's net debt at September 30, 2014 totaled €283.4 million.

The requirement to allocate part of its cash flows to service its debt reduces its funds available for investment.

4.1.1.3 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 2014, the Group's main sources of funding were:

- a €232.5 million syndicated loan agreement set up in March 2014. It includes a five-year loan for €132.5 million, repayable in equal annual installments, and a five-year revolving loan for the sum of €100 million. This contract was put in place on March 31, 2014 and the first installment of the repayment loan will become due on March 31, 2015, for the sum of €26.5 million. At September 30, 2014, €60 million of the revolving loan had not been drawn;
- 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 €36 million (depending on the receivables available): German entity receivables, household waste collection receivables in France. The various factoring lines are in the process of being renewed;

- medium-term loans for €27 million, of which €11 million has been used;
- leasing contracts, repayable in installments and at a fixed rate of interest. The amount outstanding as at September 30, 2014 was €71 million;
- bilateral credit lines, whether confirmed or not, totaling €56 million, with €5 million used at September 30, 2014.

The main payment maturity dates up to 2019 are shown in the table below.

Main maturity dates

<i>In millions of euros</i>	At -1 year	At +1 year	At +2 years	At +3 years	At +4 years	Total
Syndicated credit	26.5	25.6	25.6	25.6	65.6	169.0
Finance leases	19.2	15.7	12.6	9.8	5.9	63.2
Other medium- and long-term lines ⁽¹⁾	45.5	1.6	1.0	0.9	2.4	51.5
Total	91.2	42.9	39.3	36.3	74.0	283.7

(1) Of which factoring accounts for €21.6 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, being the ratio of (a) consolidated net financial debt to (b) consolidated Ebitda, on each calculation date and over a rolling 12-month period ending on each calculation date, must be less than the figures shown in the table below for the calculation date considered:

Date of calculation	Lower leverage ratio
September 30, 2014	3.00
March 31, 2015	3.00
September 30, 2015	2.50
March 31, 2016	2.50
September 30, 2016 and thereafter on March 31 and September 30 of each year	2.00

On September 30, 2014, the leverage ratio was 2.46.

- the debt service coverage ratio, i.e. the ratio of (a) consolidated cash flow before debt service to (b) debt service on calculation date and over a rolling 12-month period ending on each calculation date considered, must be greater than 1.

On September 30, 2014, the debt service ratio was 1.14.

The Group was in compliance with its financial covenants on September 30, 2014. Failure to comply with these ratios would be considered a default event and a majority of the lenders could elect to enforce covenants.

Given the liquidity margin at September 30, 2014 (>€125 million), and based on business and investment forecasts, the Group estimates that it has sufficient financial lines to meet its payments over the 12 months from September 30, 2014.

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, 2014, all of the Group's assets and liabilities measured at fair value are classified as level 2.

During the 2014 fiscal year, there was no change in fair-value valuations between level 1 and level 2 and no transfer to, or from, level 3.

<i>In millions of euros</i>	09-30-14	09-30-13
Assets at fair value through profit or loss		
• Derivative instruments	1.0	0.1
Assets at fair value through equity		
• Derivative instruments	0.9	0.0
Loans and receivables		
• Non-current loans	0.0	0.0
• Non-current deposits and securities	6.4	19.1
• Other non-current financial assets	0.0	0.0
• Current trade receivables	269.1	319.8
• Current loans	0.4	0.0
• Current deposits and securities	21.9	13.6
• Cash and cash equivalents	37.0	34.7
Held-to-maturity investments		
• None		
Available-for-sale assets		
• Investment securities	2.4	2.7
Liabilities at fair value through profit or loss		
• Derivative instruments	0.0	0.0
Liabilities at fair value through equity		
• Derivative instruments	7.8	7.4
Other liabilities		
• Syndicated loan	169.0	370.0
• Other non-current financial liabilities	59.7	61.5
• Trade payables	237.6	230.1
• Other current financial liabilities	0.2	1.8
• Short-term loans and bank overdrafts	91.5	222.2

4.12.2 Fair value of derivative instruments

<i>In millions of euros</i>		09-30-14		09-30-13	
		Assets	Liabilities	Assets	Liabilities
Derivatives for interest-rate risks	Cash flow hedge		7.3		7.4
Derivatives for exchange-rate risk	Cash flow hedge	0.9	0.5	0.0	0.0
Derivatives for raw materials price risks	Fair value	1.0	0.0	0.1	
Amount of derivatives in the consolidated balance sheet		1.9	7.8	0.1	7.4

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, 2014, 77% 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 fully hedged. A 1% change in the three month Euribor would have no impact on the Group's financial statements.

Breakdown of debt between fixed and variable rates

<i>In millions of euros</i>	09-30-14			09-30-13		
	Fixed rate	Variable rate	Total	Fixed rate	Variable rate	Total
Financial liabilities	72.7	220.7	293.4	81.5	489.0	570.6
Cash and cash equivalents		27.0	27.0		84.9	84.9
Total financial liabilities	72.7	247.7	320.4	81.5	573.9	655.4
%	23%	77%	100%	12%	88%	100%

Net Financial position after hedging

<i>In millions of euros</i>	09-30-14			09-30-13		
	Less than 1 year	From 1 to 5 years	+5 years	Less than 1 year	From 1 to 5 years	+5 years
Financial liabilities	118.2	192.5	9.7	594.0	52.9	8.6
Financial assets	(59.3)	(6.4)		(48.4)	(19.1)	
Net position before hedging	58.9	186.1	9.7	545.6	33.8	8.6
Hedging instruments	(0.1)	(400.0)		(270.3)	(200.1)	
Net position after hedging	58.8	(213.9)	9.7	275.3	(166.3)	8.6

Derivative interest rate instruments by maturity

<i>In millions of euros</i>	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	0.95%			34.0	
SWAP EUR	0.96%			66.0	
SWAP EUR	2.35%		35.0		
SWAP EUR	2.36%		15.0		
SWAP EUR	2.37%		50.0		
SWAP EUR	4.30%	0.1			
COLLAR	0.47-1.25%			100.0	
CAP EUR	3.00%		100.0		
Total nominal value EUR		0.1	200.0	200.0	0.0

4.12.4 Foreign exchange risk

Exchange rates used

In euros	Foreign currencies	2014		2013	
		Year-end	Average	Year-end	Average
Canada	CAD	1.4058	1.4673	1.3912	1.3328
Chile	CLP	755.8741	745.0560	682.5434	637.5762
Denmark	DKK	7.4431	7.4586	7.4580	7.4578
United States	USD	1.2583	1.3551	1.3505	1.3122
Morocco	MAD	11.0601	11.2059	11.1911	11.1361
Mexico	MXN	16.9977	17.7449	17.8462	16.7272
Peru	PEN	3.6453	3.7971	3.7627	3.4823
Romania	RON	4.4102	4.4474	4.4620	4.4382
United Kingdom	GBP	0.7773	0.8189	0.8360	0.8411
Russia	RUB	49.7653	47.1907	43.8240	41.3209
Sweden	SEK	9.1465	8.9952	8.6575	8.5910
Trinidad & Tobago	TTD	7.8650	8.4807	8.4413	8.2077
Venezuela	VEF	7.9273	8.5479	8.5082	7.3035

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, movements in the euro against the US dollar affect the translation into euros of Environmental Services' revenue and operating income.

The Group uses foreign exchange forward contracts to hedge its foreign exchange risk.

In millions of currency units	USD
Forward purchases	6.8
Forward sales	37.9

Accounts receivable, tax receivables and other current assets by currency

In millions of currency units	Receivables at 09-30-14			Receivables at 09-30-13		
	Local currency	Euro	%	Local currency	Euro	%
EUR	313.9	313.9	90%	359.8	359.8	90%
MAD	20.6	1.8	1%			
MXN	52.1	2.9	1%	56.6	3.2	1%
USD	39.7	28.8	8%	50.3	37.2	9%
Total		347.5	100%		400.2	100%

Trade payables, tax liabilities and other current liabilities

In millions of currency units	Payables at 09-30-14			Payables at 09-30-13		
	Local currency	Euro	%	Local currency	Euro	%
EUR	440.1	440.1	98%	438.5	438.5	98%
MAD	13.0	1.2	0%			
MXN	24.7	1.4	0%	51.5	2.9	1%
USD	8.0	5.8	1%	8.3	6.2	1%
Total		448.4	100%		447.6	100%

The following table shows the sensitivity of pre-tax profit (loss), before and after hedging, to a reasonable change in the US dollar exchange rate, all other variables being equal.

In millions of euros		30-09-14		30-09-13	
		Before hedging	After hedging	Before hedging	After hedging
USD	+5%	(1.5)	(0.4)	(1.6)	(1.2)
	-5%	1.7	0.5	1.7	1.4
Total	+5%	(1.5)	(0.4)	(1.6)	(1.2)
	-5%	1.7	0.5	1.7	1.4

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, Environmental Services and Business Services 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 with 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.

Business Services 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 09-30-14	Not due	<1 month	<4 months	>4 months
Environmental Services	175.5	142.4	18.6	10.1	4.3
Business Services	93.4	57.4	17.4	10.0	8.6
Holding Companies	0.4	0.0	0.2	0.1	0.2
Total	269.3	199.8	36.1	20.2	13.1

Despite the turbulent environment, the Group has not yet observed any significant increase in payment delays, with non-recoverable losses totaling €3.7 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. Four specialist companies, aluminum refiner Refinal and ferrous metals traders Inorec, Corepa 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.

4.13 Non-current provisions and provisions for commitments to employees

4.13.1 Changes in non-current provisions

<i>In millions of euros</i>	Value on 09-30-13	Provisions	Write backs used	Write backs not used	Foreign exchange differences	Changes in scope	Other changes	Value on 09-30-14
Provisions for taxes	0.1		(0.1)					
Provisions for labor disputes	2.8	2.1	(1.5)	(0.0)			(0.1)	3.3
Provisions for URSSAF disputes							3.1	3.1
Provisions for service awards	2.5							2.5
Provisions for losses at completion on contracts		0.3						0.3
Environmental provisions	8.2	4.9	(0.2)	(3.3)	0.1		0.0	9.6
Other non-current provisions	0.4	0.3	(0.2)	(0.5)	(0.0)	0.0	0.0	(0.0)
Total	14.0	7.5	(2.0)	(3.8)	0.1	0.0	3.0	18.8

4.13.2 Provisions for commitments to employees

In France, Group employees benefit from State pension plans and from retirement benefits paid by the employer in accordance with the collective 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.

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	Euro zone 2013-2014	Euro zone 2012-2013	GBP zone 2012-2013
Discount rate	2.00%	3.25% to 3.50%	4.30% to 4.40%
Rate of inflation	2.00%	0 to 2%	3.30% to 3.40%
Long-term forecast salary growth rate	2.00%	2% to 2.75%	0% to 3.40%
Expected return on assets		N/A	
• shares			6.10%
• fixed assets			6.10%
• liquidity			0.50%
• bonds			3.80%
• hedge funds			6.10%
Mortality	Tables by generation TGM/TGF 05	Tables by generation TGM/TGF 05	SAPS 110% CMI_2013_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
Retirement age	Voluntary departure at 62 years for non-executives	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 and Holding Company	Euro zone 2013-2014	Euro zone 2012-2013
Discount rate	2.00% to 2.50%	3.25% to 3.60%
Long-term forecast salary growth rate	0% to 2%	0% to 3%
Expected return on assets	N/A	N/A
Mortality	Tables by generation TGM/TGF 05	Tables by generation TGM/TGF 05
Rate of turnover	INSEE tables adapted to the Group's turnover	INSEE tables adapted to the Group's turnover
	Voluntary departure at 62 years for non-executives	Voluntary departure at 62 years for non-executives
Retirement age	Voluntary departure at 65 years for executives	Voluntary departure at 65 years for executives

For Environmental Services and Business Services in France, the discount rate used in this measurement is 2%.

IAS 19 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 1.24% and 1.88% according to the benchmark used (IBOXX, Bloomberg).

The discount rate used for this measurement therefore complies with IAS 19 and is relatively prudent since it is toward the lower end of the range.

It is used to determine the corresponding actuarial gain or loss.

<i>In millions of euros</i>	30-09-13	Provisions	Write backs used	Write backs not used	Foreign exchange differences	Changes in scope	Other changes	30-09-14
Employee benefits	31.8	2.8	(1.6)		(0.0)	(0.2)	2.6	35.4

<i>In millions of euros</i>	2014	2013	2012
Actuarial value of commitments at opening	31.9	159.5	140.6
Current service cost	1.9	1.7	2.0
Interest expense	0.9	6.2	7.2
Actuarial losses (gains) arising from changes in demographic assumptions	(1.5)	(0.4)	(0.1)
Actuarial losses (gains) arising from changes in financial assumptions	4.2	22.6	8.9
Employee contributions	0.0	0.0	0.0
Benefits paid	(1.7)	(5.7)	(6.2)
Acquisitions, disposals, liquidations	0.0	(5.1)	(2.8)
Changes in scope	(0.3)	0.0	0.0
Changes in exchange rates	0.0	(5.7)	9.8
Impact of IFRS 5	0.0	(141.3)	0.0
Actuarial value of commitments at closing	35.4	31.9	159.5

<i>In millions of euros</i>	2014	2013	2012
Fair value of plan assets at opening	0.0	101.9	86.0
Interest income	0.0	4.2	4.7
Expected return on assets other than interest	0.0	2.2	7.0
Administrative costs	0.0	(0.4)	(0.4)
Contributions by employer	1.7	5.8	6.4
Employee contributions	0.0	0.0	0.0
Benefits paid	(1.7)	(5.7)	(6.3)
Assets distributed on settlement	0.0	(5.7)	(2.8)
Changes in scope	0.0	0.0	0.0
Changes in exchange rates	0.0	(4.6)	7.2
Impact of IFRS 5	0.0	(97.8)	0.0
Fair value of plan assets at closing	0.0	0.0	101.9
Provisions recognized on the balance sheet	0.0	0.0	0.0
Actuarial value of commitments	35.4	31.9	159.5
Fair value of assets	(0.0)	0.0	(101.9)
Net value of commitments	35.4	31.9	57.6
Amounts recognized in profit or loss			
Current service cost	1.9	1.7	2.0
Financial cost	0.9	2.0	2.5
Administrative costs	0.0	0.4	0.4
Gains/Losses on settlements	0.0	0.6	(0.0)
Total	2.8	4.7	4.9
Analysis of amount recognized in other comprehensive income			
Expected return on assets other than interest	0.0	2.2	6.8
Actuarial losses (gains) arising from changes in demographic assumptions	1.5	0.4	0.1
Actuarial losses (gains) arising from changes in financial assumptions	(4.2)	(22.6)	(8.9)
Total gains/(losses) recognized in other comprehensive income	(2.6)	(20.0)	(2.0)
Provisions at the beginning of the year	31.9	57.6	54.7
Net expense for the year	2.8	4.7	4.9
Impact on comprehensive income	2.6	20.0	2.0
Benefits paid	(1.7)	(5.8)	(6.3)
Other	(0.2)	0.0	0.0
Impact of IFRS 5	0.0	(43.5)	0.0
Changes in exchange rates	0.0	(1.1)	2.3
Provisions at year-end	35.4	31.9	57.6

4.14 Current provisions

<i>In millions of euros</i>	Value on 09-30-13	Provisions	Write backs used	Write backs not used	Foreign exchange differences	Changes in scope	Other changes	Value on 09-30-14
Provisions for disputes	11.1	2.9	(2.4)	(1.4)			(3.0)	7.2
Provisions for restructuring	0.2	1.0	(0.2)					1.0
Provisions for losses at completion on contracts	0.0	0.1						0.1
Provisions for taxes	0.1	2.7						2.8
Environmental provisions	1.6	1.1	(0.2)	(0.5)				1.9
Other provisions	0.1	0.1	(0.1)		(0.0)	0.0	(0.0)	0.1
Total	13.2	7.8	(2.9)	(1.9)	(0.0)	0.0	(3.0)	13.1

4.15 Other current liabilities

<i>In millions of euros</i>	30-09-14	30-09-13
Trade payables	237.6	230.1
Tax payables	1.9	1.5
State and payroll taxes	188.1	190.9
Advances and payments on account received on orders	4.5	5.7
Current account credit balances	2.0	3.3
Miscellaneous liabilities	8.6	12.4
Deferred income	5.8	3.8
Other current liabilities	209.0	216.0

4.16 Other non-current liabilities

<i>In millions of euros</i>	09-30-14	09-30-13
Deferred income	1.5	0.1
Other non-current liabilities	1.5	0.1

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

<i>In millions of euros</i>	2014	2013
Business Services	645.2	617.4
Environmental Services	1,915.1	2,008.5
Holding Companies	0.8	1.2
Total	2,561.1	2,627.1

4.17.1.2 Extracts from the consolidated income statement

<i>In millions of euros</i>	Environmental Services	Business Services	Airport Services	Holding Companies	Inter-segment elimination	Total on 09-30
2014						
External revenue	1,915.1	645.2	0.0	0.8		2,561.1
Inter-segment revenue	(1.5)	(15.9)	0.0	(22.1)	39.4	0.0
Revenue	1,913.6	629.3	0.0	(21.3)	39.4	2,561.1
Recurring operating profit (loss)	31.5	16.3	0.0	(4.1)		43.7
Operating profit (loss)	22.0	13.7	0.0	(5.0)		30.7
Net income from associates	0.3	0.0	0.0	0.0		0.3
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 (loss)	20.9	16.8	0.1	(7.4)		30.3
Operating profit (loss)	14.5	14.9	0.1	(8.5)		21.0
Net income from associates	1.3	0.0	0.0	0.0		1.3

4.17.1.3 Other segment information

<i>In millions of euros</i>	Environmental Services	Business Services	Airport Services	Holding Companies	Inter-segment elimination	Total on 09-30
2014						
Total assets (current and non-current)	914.6	386.6	0.0	385.9	(479.0)	1,208.2
Total liabilities (current and non-current excluding shareholders' equity) of continuing operations	716.7	241.3	0.0	386.4	(480.0)	864.5
Liabilities associated with held-for-sale assets				6.2		6.2
Total liabilities (current and non-current excluding shareholders' equity)	716.7	241.3	0.0	392.6	(480.0)	870.7
Flows on September 30, 2014						
Tangible and intangible capital investments	54.0	8.9	0.0	2.3		65.1
Tangible and intangible amortization	(63.9)	(7.4)	0.0	(2.3)		(73.7)
Impairment	(0.8)	0.0	0.0	0.0		(0.8)
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

4.17.2 Information by geographic zone

<i>In millions of euros</i>	Continental Europe	France	United Kingdom & Ireland	North and South America	Africa	Total on 09-30
2013-2014 fiscal year						
Revenue (origin of sales)	425.6	1,937.7	0.0	196.0	1.7	2,561.1
Tangible and intangible capital investments	9.9	51.2	0.0	3.6	0.5	65.1
Tangible and intangible amortization	(15.0)	(49.1)	0.0	(9.5)	(0.1)	(73.7)
Total net tangible assets	99.4	291.4	0.0	48.7	0.4	439.9
2012-2013 fiscal year						
Revenue (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

4.18 Movements in provisions

<i>In millions of euros</i>	2014	2013
Provisions on current assets	2.2	1.9
Provisions for liabilities and charges	5.5	5.6
Total	7.7	7.5

4.19 Other operating expenses and income

<i>In millions of euros</i>	2014	2013
Proceeds from sale of property, plant and equipment	3.3	1.4
Production of assets for own use	0.9	0.6
Write backs of provisions on property, plant and equipment	0.2	0.1
Write backs of provisions on current assets	5.2	2.8
Write backs of provisions for liabilities and charges	9.7	5.0
Transfers of operating expenses	1.7	3.5
Operating and investment subsidiaries	1.2	0.5
Others	1.8	1.9
Total other operating income	24.0	15.8
Carrying amount of non-current assets sold	(2.6)	(0.8)
Losses from irrecoverable and written-off receivables	(3.7)	(1.8)
Duties and licenses	(2.1)	(2.2)
Board members/attendance fees paid	(0.1)	(0.1)
Others	(3.0)	(1.4)
Total other operating expenses	(11.5)	(6.2)

4.20 Other non-recurring expenses and income

<i>In millions of euros</i>	2014	2013
		0.5 Italy – Restructuring
Total other non-recurring income	0.0	0.5
Italy – Restructuring and development of legal disputes	(6.2)	(6.2) Italy – Restructuring
Belgium – Development of environmental and labor disputes	(2.0)	
France – Costs of adapting to a new economic environment	(0.9)	
France – Non-recurring expenses linked to Aeronautics Maintenance	(2.2)	
France – Derichebourg Propreté social security (URSSAF) audit	(0.5)	(1.8) Social Security (URSSAF) audit of Propreté
Others	(1.3)	(1.4) Others
		(0.4) Costs prior to or related to the takeover of Penauille
Total other non-recurring expenses	(13.0)	(9.8)

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	2014	2013
Interest on loans, bank overdrafts and factoring	(19.5)	(24.8)
Interest on current accounts	(0.1)	(0.2)
Leasing interests	(2.3)	(2.6)
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	(6.4)	(7.7)
Net financial expenses	(28.2)	(35.2)
Foreign exchange gains and losses	2.6	(0.3)
Interest charges on retirement and pension plans	(0.9)	(0.9)
Other	0.1	0.3
Foreign exchange and other gains and losses	1.7	(0.9)
Impairment of Rotamfer receivable⁽¹⁾	(12.8)	

(1) A €12.8 million impairment loss was recognized following an unfavorable court ruling in the legal action brought by Derichebourg Environnement seeking a reimbursement of the €15 million initial payment made in 2007 for an acquisition in Italy, a project that was eventually abandoned. The net value of this receivable has been written down to zero. The Group is appealing against the decision.

4.22 Income tax

4.22.1 By type

In millions of euros	2014	2013
Income before tax from consolidated companies	(8.6)	(15.0)
Current income tax	(0.9)	(1.2)
Deferred tax	0.4	3.7
Total income tax expense	(0.5)	2.5
Effective tax rate	(5.90%)	16.54%

4.22.2 Actual income tax expense

	2014	2013
Theoretical income tax	3.0	5.2
Impact of tax rate changes	0.0	0.0
Provision for impairment of deferred tax assets	2.6	(11.3)
Permanent tax differences	0.2	(27.0)
Permanent differences linked to consolidation adjustments	(5.6)	39.8
Differences in tax rates applicable to foreign companies	(0.7)	0.0
IFRS 5 impact on income statement		(4.2)
Actual income tax expense	(0.5)	2.5

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

For the fiscal years 2014 and 2013, 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% and 10.7% 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 or in 2014;
- the impact of re-estimates of deferred taxes which will reverse in 2015 and 2016 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	POLY-SELIA
AFM TOURAINE SCI	ECO-PHU	POLY-SENTI
AFM TRANSPORT	ÉCUREUIL SCI	POLYSOTIS
ARTS ET DESCARTES SCI	ESKA	POLYTIANE
BERNES BRUYÈRES SCI	EXADIANE SCI	POLY-VAL
BERTHELOT VILLENEUVE SCI	FERROTRADE	POLY-VALYS
BIMA SCI	FONCIÈRE DES SABLONS SCI	PRESSENCE SCI
BOLTON	FRADENA TRANSPORT	PREVEZA SCI
CARLISSA SCI	FRANORA SCI	PROVERRE
CARSOA SCI	GARE DE CHANDIEU SCI	PSIMMO
CFF BETA SCI	HAUTE GARONNE SCI	PURFER
CFF DELTA SCI	IMMOREC	PURFER TRANSPORT
CFF GAMMA SCI	IMPASSE INDUSTRIE SCI	PURFOLLIOULE SCI
CFF IMMOBILIÈRE SCI	INOREC	PURMET TRANSPORT
CFF OMEGA SCI	INOTERA SCI	QUAI DE NORVÈGE SCI
CFF SIGMA SCI	LARDET	REFINAL INDUSTRIES
CFF VEGA SCI	LICODIA SCI	REVIVAL
CHAUFONTAINE SCI	LIEN ENVIRONNEMENT	RME
COFRAMETAL	THIERRY MAIARELLI	RMP
COREPA	MANDY RECUPERATION SCI	ROUTABOULE SCI
DERICHEBOURG AQUA	MARX SPAENLIN	ROUX SCI
DERICHEBOURG ATIS AÉRONAUTIQUE	OREE DES BOIS SCI	RUSSO
DERICHEBOURG ÉNERGIE	PEUPLIERS SCI	SERVISAIR FRANCE
DERICHEBOURG ÉNERGIE E.P.	POLYURBAINE 13	SERAM SA
DERICHEBOURG ENVIRONNEMENT	POLYAMON	SETIAM SCI
DERICHEBOURG ESPACES VERTS	POLYBUI	SOPER
DERICHEBOURG ÉVOLUTION FORMATION	POLYCEJA	STRAP TRANSPORT
DERICHEBOURG INTÉRIM	POLYCEO	STRAPOLE SCI
DERICHEBOURG INTÉRIM AÉRONAUTIQUE	POLYCOROT	STRAVIA SCI
DERICHEBOURG MULTISERVICES	POLYURBAINE	SUDIANE SCI
DERICHEBOURG PROPRIÉTÉ	POLY-MASSI	ULTEAM
DERICHEBOURG SERVICES INDUSTRIES	POLY-MILIA	VALME TECHNOLOGIES
DERICHEBOURG SNG	POLY-NEA	
DERICHEBOURG TECHNOLOGIES	POLYURBAINE NORMANDIE	

The Derichebourg Group's tax savings amount to €12.7 million.

4.22.4 Analysis of deferred tax assets and liabilities

<i>In millions of euros</i>	09-30-14	09-30-13
Tax carry forwards	30.1	25.8
Temporary differences	4.7	3.1
Tax and harmonization differences	(3.7)	(2.8)
Elimination of intra-Group profits	2.1	2.2
Valuation differences	(14.3)	(14.1)
Other restatements	2.6	6.8
Net deferred taxes	21.6	20.8
of which		
Deferred tax assets	40.6	40.2
Deferred tax liabilities	19.0	19.3
Net deferred taxes	21.6	20.8

The Group has accumulated €107 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 them, although the 2011 amending finance law altered the conditions for allocating such losses. Losses over €1 million may now only be offset against 50% of taxable income. The Group has recognized €29 million of deferred tax assets corresponding to these tax losses. 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

The items on the line income from assets held for sale or discontinued operations concern Servisair.

The impact on 2014 earnings is as follows:

<i>In millions of euros</i>	2014	2013
Revenue	169.5	711.3
Recurring operating profit	6.0	55.0
Operating profit (loss)	1.9	(6.0)
Pre-tax profit (loss)	1.8	(9.7)
Total net profit (loss)	0.0	20.8

4.24 Earnings per share

		2014	2013
Net profit (loss) attributable to Company shareholders <i>(in € millions)</i>	(A)	(8.7)	(32.0)
Income net of tax from discontinued or held-for-sale operations <i>(in € millions)</i>	(B)	0.0	(20.8)
Net Group profit (loss) after elimination of discontinued or held-for-sale operations <i>(in € millions)</i>	(C)	(8.7)	(11.2)
Impact of dilution on net income ⁽¹⁾	(D)	0.8	0.8
Profit after dilution	(E)	(8.0)	(10.4)
Number of ordinary shares at year-end		168,082,030	168,082,030
Own shares		3,173,057	3,146,747
Number of ordinary shares at year-end, excluding own shares		164,908,973	164,935,283
Weighted average number of ordinary shares at year-end, excluding own shares	(F)	164,908,973	164,935,283
ABSA ⁽²⁾		3,583,616	3,583,616
Number of ordinary shares at year-end after dilution, excluding own shares	(G)	168,492,589	168,518,899
Basic earnings per share <i>(in €)</i> (excluding discontinued operations)	(C)/(F)	(0.1)	(0.1)
Basic earnings per share after dilution <i>(in €)</i>	(E)/(G)	(0.0)	(0.1)
Earnings per share after net income from discontinued or held-for-sale operations	(A)/(F)	(0.1)	(0.2)
Earnings per share after net income from discontinued or held-for-sale operations after dilution	(A+D)/(G)	(0.0)	(0.2)

(1) Rate used 5%.

(2) It is assumed that all share subscription warrants will be exercised.

4.25 Commitments

4.25.1 Breakdown of commitments

Breakdown of off-balance sheet commitments

<i>In millions of euros</i>	Bonds	Guarantees	Total on 09-30-14	Total on 09-30-13	of which Servisair 2013
Rent	0.5		0.5	26.4	26.1
Financial institutions – Loans	0.2	0.1	0.3	1.0	
Financial institutions – Short-term borrowing			0.0	9.2	
Financial institutions – Market ⁽¹⁾	6.3	30.4	36.7	15.2	0.2
Financial institutions – Leasing			0.0	4.5	1.7
Financial institutions – Insurance			0.0	5.0	4.8
Temporary work ⁽²⁾	12.5		12.5	4.3	
Bonds given to tax authorities	0.6		0.6	0.8	
Others	1.9		1.9	3.2	1.5
Total	22.0	30.6	52.6	69.6	34.3

(1) Bonds given by the parent company to the financial institution issuing the guarantee required by law for the temporary work business.

(2) 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 2014 syndicated loan:

- a pledge for 67% of Derichebourg Environnement shares;
- a pledge for 100% of Derichebourg Multiservices shares.

4.25.2 Commitments received

- Confirmed lines of credit not used as of September 30, 2014:
- €26 million syndicated factoring line,
- Bilateral line – Derichebourg Recycling USA, USD20 million,
- Bilateral line – Belgium and Germany, €19 million,
- Revolving loan (syndicated loan): €60 million;
- Advance payment guarantee issued by the company Cordofin for €15 million pertaining to the Rotamfer project which was not completed.

4.25.3 Risks linked to the sale of Servisair

On August 1, 2013 Derichebourg and Swissport France Holding signed a share purchase agreement for Servisair. The completion of the sale took place on December 23, 2013. The share purchase agreement includes guarantees in the event of inaccurate representations and warranties by the seller. Should any litigation be brought by the vendor that appears before the courts as a last resort, the Group may be forced to repay the purchaser part of the sale price, up to a maximum amount of €30 million.

4.25.4 Leasing agreements

The Group has entered into operating leases for certain items of equipment. The leases are for periods averaging three to five years.

4.25.4.1 Operating leases

The minimum future lease payments under non-cancellable operating leases as of September 30, 2014 are as follows:

Future minimum payments – operating leases

<i>In millions of euros</i>	09-30-14	09-30-13
< to one year	(18.4)	(42.0)
>1 year and <5 years	(57.1)	(73.7)
>5 years	(9.0)	(26.6)
Total	(84.4)	(142.3)

<i>In millions of euros</i>	09-30-14	09-30-13
Rental expenses for the period	(26.7)	(28.2)
Total	(26.7)	(28.2)

4.25.4.2 Finance leases

The minimum future lease payments under finance leases as of September 30, 2014 are as follows:

Future minimum payments – finance leases

<i>In millions of euros</i>	09-30-14	09-30-13
< to one year	(21.1)	(30.2)
>1 year and <5 years	(47.2)	(66.1)
>5 years	(8.1)	(8.6)
Total	(76.4)	(104.9)

<i>In millions of euros</i>	09-30-14	09-30-13
Lease payments expensed in the period	(21.0)	(40.4)
Total	(21.0)	(40.4)

4.26 Significant litigation

4.26.1 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 have 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.

The CRS company makes its payments in accordance with the schedule established. The tax authorities suspended the scheduled VAT credit payments after they discovered the possible involvement of the company in other “carousel” operations between 2006 and 2009. A provision of €3.3 million was made on September 30, 2014 to cover the risk.

- In August 2007, the Derichebourg Environnement subsidiary 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 by Derichebourg Environnement. In response to the seller's demands to go through with the acquisition, Derichebourg Environnement undertook legal action to have the acquisition agreement canceled, its initial payment of €15 million returned and compensation paid in consideration of the many anomalies observed.

On March 4, 2014, the Court issued a preliminary partial decision, which was unfavorable to the Group; however, the Court did not rule on the opposing party's claims. A provision was made for the entire amount of the initial payment as a precaution. The Group has appealed this decision which it considers to be ill-founded in fact and law. The decision is not expected for several years.

To the extent that it would be legally feasible, the enforcement of the initial protocol would represent a payment of €43 million for the company. The Group and its legal advisors consider such risk as low.

- In November 2013, 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. He was later released and remains under house arrest. The Company does not know what grievances, if applicable, may be made against it and at this point is unable to evaluate the possible financial risk.

4.26.2 Belgium

- A tax audit is underway on the Belgian subsidiary George bearing on the identification of suppliers of metals and ferrous scraps for the years 2006 to 2010. The tax authority believes that the company did not adhere to the law concerning identification of the VAT of suppliers and rejected the deduction of purchase invoices deemed non-compliant. This would result in an increase in corporate income tax of €5 million, plus legal interests.

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, 2014, since all amounts have been disputed by the company which has instituted proceedings to challenge said amounts following the rejection of its administrative claims.

- 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. By means of a first-instance decision on April 1, 2014, George was sentenced to pay €1.3 million plus legal interests. On September 30, 2014 the company recognized a provision of €2.0 million which takes into account guarantees received. It is appealing this decision.

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

The proceedings initiated by George against its old owners have still not been examined by the judge.

4.27 Related party transactions

4.27.1 Transactions with non-consolidated related parties

The Group is controlled by CFER, which holds 50.81% of the Company's share capital. The ultimate parent company is DBG Finances, incorporated in Belgium.

<i>In millions of euros</i>	09-30-14	09-30-13
DBG FINANCES	0.02	0.03
Related party receivables	0.02	0.03
TBD FINANCES	1.1	1.1
LAZARD FRÈRES		1.8
Related party payables	1.1	2.9
TBD FINANCES	(2.1)	(2.2)
Non-recurring expenses	(2.1)	(2.2)
FINANCIÈRE DBG		
DBG FINANCES	(1.7)	(1.7)
LAZARD FRÈRES		(1.8)
SCI FONDEYRE	NS	NS
SCI DEMUYES	NS	NS
Operating expenses	(1.7)	(3.5)
FINANCIÈRE DBG	0.1	0.1
Revenue	0.1	0.1

A share purchase agreement for 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 agreement falls under the scope of related party transactions. An amount of €1.3 million was paid over the fiscal year.

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

09-30-14 <i>In millions of euros</i>	Trade Receivables	Other current assets	Trade payables	Loans and financial debts	Revenue	Cost of raw materials	External charges
ALSAFER	0.0		0.1		0.0	(0.5)	0.0
ALLO CASSE AUTO	0.1		0.5	0.1	0.3	(3.1)	
CTR49			0.0			(0.0)	(0.1)
DAC	0.0		0.0			(0.1)	
DREYFUS						(0.2)	
EASO	0.0		0.2		0.0	(1.1)	
FRICOM	1.4		1.7		5.0	(1.2)	(4.6)
IBEX					1.1	(0.8)	(0.0)
PLASTIC RECYCLING	0.1	1.0	0.0		0.2	(0.0)	
VALERCO	0.0		0.0		0.1	(0.0)	(0.3)
VALREN	0.0	0.2	0.0		0.0		(0.1)
Total	1.6	1.2	2.5	0.1	6.8	(7.0)	(5.0)

4.28 Employee information

4.28.1 Closing headcount by business segment

	09-30-14	09-30-13
Business Services	23,699	24,104
Airport Services	0	16,478
Environmental Services	4,415	4,969
Holding Companies	115	118
Total Headcount*	28,229	45,669

* Headcount by number of employees at year-end.

4.28.2 Personnel expenses by type

<i>In millions of euros</i>	2014	2013
Wages and salaries	540.4	532.8
Social charges	191.6	177.4
Profit sharing	3.2	3.7
Other personnel expenses	(20.4)	(7.3)
Total	714.8	706.6

4.29 Executive compensation

4.29.1 Compensation and benefits in kind

The corporate officers in office as of September 30, 2014 receive the following direct and indirect compensation:

<i>In euros</i>	2013-2014	2012-2013
Mr. Daniel DERICHEBOURG		
Salaries	228,000	228,000
Attendance fees	9,000	9,000
Total	237,000	237,000

<i>In euros</i>	2013-2014	2012-2013
Mr. Abderrahmane EL AOUIR		
Fixed compensation	222,677	-
Variable compensation	300,000	-
Total	522,677	-

<i>In euros</i>	2013-2014	2012-2013
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

<i>In euros</i>	2013-2014	2012-2013
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

<i>In euros</i>	2013-2014	2012-2013
Mr. Matthieu PIGASSE		
Fixed compensation	0	0
Variable compensation	0	0
Attendance fees	0	0
Total	0	0

<i>In euros</i>	2013-2014	2012-2013
Mr. Bernard VAL		
Fixed compensation	0	0
Variable compensation	0	0
Attendance fees	9,000	9,000
Total	9,000	9,000

<i>In euros</i>	2013-2014	2012-2013
CFER Director represented by Mrs. Sophie MOREAU-FOLLENFANT		
Attendance fees	9,000	9,000
Total	9,000	9,000

No member of the Board of Directors receives stock options, performance shares or bonus shares.

The Chairman and CEO does not have an employment contract with the issuer, is not entitled to a supplementary pension plan, an indemnity or other form of compensation in the event his duties are terminated or changed, nor to any compensation under a no-competition clause.

4.29.2 Other compensation

No other compensation has been provisioned, recorded 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

IFRS 1 allows certain types of assets to be recognized at their fair value in the opening balance sheet and for this value to be used as the deemed 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 before tax and €40.5 million after tax on the Group's share of equity;
- €0.2 million before tax and €0.1 million after tax on 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 Companies

Corporate name	% interest	Consolidation method
Germany		
DBG HOLDING GMBH	100.00%	Full
France		
DERICHEBOURG ENVIRONNEMENT	100.00%	Full
DERICHEBOURG MULTISERVICES	100.00%	Full
DERICHEBOURG SA	100.00%	Parent company
SCEA DU CHÂTEAU GUITTERONDE	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
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
BERNES ET BRUYÈRES SCI	100.00%	Full
BERTHELOT VILLENEUVE SCI	100.00%	Full
BIMA SCI	100.00%	Full
BOLTON	100.00%	Full

Corporate name	% interest	Consolidation method
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
DERICHEBOURG OCÉAN INDIEN	70.00%	Full
DREYFUS	42.50%	Equity
DRT	100.00%	Full
ECO-PHU	100.00%	Full
ECO-PHU HOLDING	100.00%	Full
ECO-VHU	100.00%	Full
ÉCUREUIL SCI	100.00%	Full
ENVIE AFM SUD OUEST	49.96%	Proportional
ESKA	100.00%	Full
ETABLISSEMENT 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	34.04%	Equity
IBEX	99.90%	Full
IMMOREC SNC	100.00%	Full
INOEC	100.00%	Full
INOTERA SCI	100.00%	Full
LARDET ET FILS	100.00%	Full
LICODIA SCI	100.00%	Full
THIERRY 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
POLYBUIIS	100.00%	Full
POLYCEJA	100.00%	Full
POLYCEO	100.00%	Full
POLYCOROT	100.00%	Full

Corporate name	% interest	Consolidation method
POLY-MILIA	100.00%	Full
POLY-NEA	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
PURFOLIOULES SCI	100.00%	Full
PURMET TRANSPORT	100.00%	Full
QUAI DE NORVÈGE SCI	100.00%	Full
REFINAL INDUSTRIES	100.00%	Full
REVIVAL (formerly STRAP)	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
SERAM SA	100.00%	Full
SERVALTEC SNC	100.00%	Full
SOPER	100.00%	Full
STRAP TRANSPORT	100.00%	Full
STRAPOLE SCI	100.00%	Full
STRAVIA SCI	100.00%	Full
SUDIANE SCI	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	100.00%	Full
REI	100.00%	Full
SAN GERMANO	100.00%	Full

Corporate name	% interest	Consolidation method
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 ÉNERGIE	99.99%	Full
DERICHEBOURG ÉNERGIE E.P.	99.89%	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 PROPRIÉTÉ	100.00%	Full
DERICHEBOURG SERVICES INDUSTRIES	100.00%	Full
DERICHEBOURG SNG	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
Morocco		
DERICHEBOURG MAROC	59.90%	Full
Portugal		
SAFIRA	49.00%	Proportional

5.1.6 Statutory Auditors' report on the consolidated financial statements at September 30, 2014

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes an explanatory paragraph discussing the Auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

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, 2014, 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 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 fiscal year 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 the 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 non-current 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 4.22.2 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 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, December 5, 2014

The Statutory Auditors

DENJEAN & ASSOCIES AUDIT

Thierry Denjean

ERNST & YOUNG Audit

Gilles Rabier

● 5.2 Parent company financial statements for the year ended September 30, 2014

5.2.1 Balance sheet

ASSETS <i>In thousands of euros</i>	Fiscal year ended 09-30-14			Fiscal year ended 09-30-13
	Gross	Amortization and depreciation and provisions	Net	Net
Non-current assets				
Intangible assets				
Concessions, patents and similar rights	38	38	0	0
Goodwill	46		46	46
Other intangible assets			0	0
Advances and deposits on intangible assets			0	0
Property, plant and equipment				
Land	2,205	89	2,116	2,117
Buildings	5,502	4,225	1,277	1,440
Industrial machinery & equipment	377	377	0	0
Other tangible assets	152	152	0	0
Tangible assets under construction			0	0
Advances and deposits			0	0
Financial assets⁽¹⁾				
Equity interests	606,037	293,908	312,129	353,893
Receivables related to equity participations			0	1
Other investments			0	0
Loans	1,777	1,777	0	0
Other financial assets	794		794	102
Total (I)	616,928	300,566	316,362	357,599
Current assets				
Inventory				
Raw materials and supplies			0	0
Work in progress			0	0
Goods			0	0
Advances and payments on account on orders	7		7	0
Receivables				
Trade receivables and related accounts	3,000	301	2,699	3,421
Other receivables	357,123	30,744	326,379	536,575
Marketable securities	7,678	621	7,057	7,817
Cash	519		519	38
Accruals				
Prepaid expenses	348		348	326
Total (II)	368,675	31,666	337,009	548,177
Deferred charges (III)			0	0
Bond redemption premiums (IV)				
Translation differences, assets (V)			0	523
Grand total (I to V)	985,603	332,232	653,371	906,299
<i>(1) Share of financial assets – less than one year</i>			794	103

LIABILITIES <i>In thousands of euros</i>	Fiscal year ended 30-09-14	Fiscal year ended 30-09-13
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⁾	0	0
Legal reserve	4,260	4,260
Regulatory reserves ⁽²⁾	0	0
Other Reserves	0	0
Retained earnings	184,279	261,941
Net loss for the year	10,382	(67,764)
Regulated provisions	8	8
Total (I)	268,515	268,031
Provisions for liabilities and charges		
Provisions for liabilities	6,461	3,224
Provisions for charges	597	502
Total (II)	7,058	3,726
Debts⁽³⁾		
Convertible bonds		
Other bonds		
Loans from financial institutions ⁽⁴⁾	198,714	469,542
Loans and miscellaneous financial debt	93	88
Advances and payments on account received on orders	0	0
Trade payables and related accounts	3,876	6,619
Tax and social security liabilities	9,398	6,944
Amounts payable on fixed assets and related accounts	0	0
Other liabilities	163,041	150,991
Accruals		
Deferred income		
Total (III)	375,122	634,184
Translation differences, liabilities (IV)	2,676	358
Grand total (I to IV)	653,371	906,299
(1) Revaluation reserve (1976)	0	0
(2) Of which regulatory reserves for long-term capital gains	0	0
(3) Payables and deferred income – less than one year	229,028	634,096
(4) Including bank overdrafts and bank credit accounts	7,028	37,210

5.2.2 Income statement

In thousands of euros	Fiscal year ended 09-30-14			Fiscal year ended 09-30-13
	France	Exports	Total	
Operating income				
Sale of goods				
Sales of				
• goods				
• services	3,241		3,241	3,411
Net revenue	3,241	0	3,241	3,411
Change in inventories				
Production of assets for own use				
Grants				
Write back of depreciation, provisions and transfers of charges				2
Other income			626	58
Total operating income (I)			3,867	3,471
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⁾			8,210	12,997
Taxes, duties and similar payments			87	134
Salaries			346	328
Social charges			157	157
Operating allowances				
• on fixed assets: amortization			192	211
• on fixed assets: provisions				
• on current assets: provisions				
• for liabilities and charges: provisions			1	500
Other charges			2,122	2,214
Total operating expenses (II)			11,115	16,541
Operating income (I-II)			(7,248)	(13,070)
Profit allocated or loss transferred (III)				
Loss incurred or profit transferred (IV)				
Financial income				
Financial income from equity participations ⁽²⁾			7,213	25,629
Income from other marketable securities and long-term receivables				
Other interest income ⁽²⁾			20,693	27,314
Releases of provisions and expense transfers			85,974	1,596
Foreign exchange gains			948	389
Net proceeds from disposals of marketable securities			0	0
Total financial income (V)			114,828	54,928
Financial expenses				
Provisions and depreciation			4,513	93,720
Interest and similar expenses ⁽³⁾			25,633	29,986
Foreign exchange losses			1,174	611
Total financial expenses (VI)			31,320	124,317
Financial income (V-VI)			83,508	(69,389)
Recurring profit (loss) before tax (I-II+III-IV+V-VI)			76,260	(82,459)

<i>In thousands of euros</i>	Fiscal year ended 09-30-14	Fiscal year ended 09-30-13
Exceptional income		
Exceptional income on management operations		671
Exceptional income on capital transactions	41,719	5,105
Releases of provisions and expense transfers	2,770	543
Total exceptional income (VII)	44,489	6,319
Exceptional expenses		
Exceptional expenses on management operations		119
Exceptional expenses on capital transactions	116,531	3,593
Exceptional provisions for amortization and depreciation	6,269	0
Total exceptional expenses (VIII)	122,800	3,712
Exceptional gain (loss) (VII-VIII)	(78,311)	2,607
Employee profit sharing (IX)		
Income tax (X)	(12,433)	(12,088)
Total income (I+III+V+VII)	163,184	64,718
Total expenses (II+IV+VI+VIII+IX+X)	152,802	132,482
Profit or loss (Total income - Total expenses)	10,382	(67,764)
(1) Equipment finance leases	0	0
(2) Financial income related to associated companies	15,709	42,283
(3) Interest related to associated companies	893	2,287

5.2.3 Notes to the parent company financial statements

Contents

1.	Highlights of the fiscal year	I 43
1.1	Material events occurring over the fiscal year	143
1.2	Events between the closing date and approval of the financial statements	143
2	Accounting policies and methods	I 43
2.1	Accounting policies and methods	143
2.2	Intangible assets	143
2.3	Property, plant and equipment	144
2.4	Financial assets	144
2.5	Inventory	144
2.6	Receivables	144
2.7	Receivables and payables denominated in foreign currencies	144
2.8	Marketable securities	144
2.9	Provisions for liabilities and charges	144
2.10	Regulated provisions	144
2.11	Pension and other post-employment benefits	144
2.12	Employee profit sharing	145
2.13	Tax consolidation	145
2.14	Financial instruments	145
2.15	Identity of the consolidating company	145
3	Explanatory notes to the financial statements	I 46
3.1	Fixed assets	146
3.2	Amortization and depreciation	147
3.3	Provisions recognized in the balance sheet	148
3.4	Items on the balance sheet and income statement concerning associated companies (gross values)	149
3.5	Maturity of receivables and payables	150
3.6	Marketable securities	151
3.7	Deferred expenses and income	151
3.8	Share capital	151
3.9	Characteristics of the main credit lines	152
3.10	Breakdown of net revenue	155
3.11	Exceptional result	155
3.12	Breakdown of income tax	155
3.13	Increases, decreases in future tax payables	156
3.14	Financial commitments	156
3.15	Average headcount	157
3.16	Global compensation for directors	157
3.17	Subsidiaries and equity participations: legal thresholds exceeded	158
3.18	Disputes	160
3.19	Related party transactions	160

I. Highlights of the fiscal year

I.1 Material events occurring over the fiscal year

Business over the fiscal year was in line with the Group's strategy.

Sale of Servisair

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

The parties agreed on a locked box structure based on the financial statements at September 30, 2012. The sale price for the shares is therefore €41.3 million, plus the reimbursement of debts at closing.

On December 23, 2013, 100% of Servisair's share capital was transferred to Swissport for a total of €305 million, after the regulatory conditions precedent were lifted.

Refinancing

On March 31, 2014, the Group signed a five-year loan agreement with nine banks. The agreement, which is for €232.5 million, consists of €100 million revolving loan and a €132.5 million repayment loan. It replaces the previous syndicated loan from 2007 which was repaid on the same day.

I.2 Events between the closing date and approval of the financial statements

None.

2 Accounting policies and methods

2.1 Accounting policies and methods

The financial statements have been prepared in accordance with French accounting standards as defined in the

- French Commercial Code;
- Accounting Regulation Committee regulation No. 99-03 (French General Chart of Accounts 1999) amended and completed.

The financial statements were approved during the meeting of the Board of Directors on December 5, 2014.

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 accounting method was not changed during the fiscal year ended September 30, 2014.

2.2 Intangible assets

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

Funds acquired before October 1, 1997 were amortized over five years.

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

The assets are recognized at their 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 operations: 3 to 5 years;
- Other fixed assets: 4 to 10 years.

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 2% discount rate (inflation included). The provision for service awards totals €3,000.

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 240 hours and no requests have been submitted.

2.10 Regulated provisions

The regulated 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 regulated 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 departure at 65 years for executives and 62 for non-executives;
- mortality table: TGM 05/TGF 05;
- employee turnover: based on Group data;
- discount rate (inflation included): 2%;
- career profile: 2%;
- social charge rates: 45%.

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

The estimated discounted commitment for retirement payments to Company employees totals €5,000. 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: 400,000 (none of which is deferred);
- debt in thousands of dollars: 0.

2.15 Identity of the consolidating company

Derichebourg SA is controlled by CFER which holds 50.81% of the Company's share capital at September 30, 2014. The ultimate parent company is DBG Finances, incorporated in Belgium.

3 Explanatory notes to the financial statements

3.1 Fixed assets

Fixed assets <i>In thousands of euros</i>		Gross value at the beginning of the year	Increases	Decreases	Gross value at year-end
Start-up and development costs		-	-	-	-
Other intangible assets		85	-	-	85
Land		2,204	-	-	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	694	29	-	723
Industrial machinery & equipment		377	-	-	377
Other tangible assets	General installations and miscellaneous fittings and fixtures	34	-	-	34
	Transport equipment	-	-	-	-
	Office equipment and computer hardware	118	-	-	118
	Recoverable packaging and other	-	-	-	-
Tangible assets under construction		-	-	-	-
Advances and deposits		-	-	-	-
Total (III)		8,207	29	-	8,236
Equity-accounted investments		-	-	-	-
Other investments		722,430	40	116,433	606,037
Other long-term investments		-	-	-	-
Loans and other long-term financial assets		1,880	691	0	2,571
Total (IV)		724,310	731	116,433	608,608
Grand total (I+II+III+IV)		763,602	760	116,433	616,929

3.2 Amortization and depreciation

Depreciable assets <i>In thousands of euros</i>		Status and amortization/depreciation movements over the fiscal year			Amount at year-end
		Amount at the beginning of the fiscal year	Increases	Decreases	
Start-up and development costs (I)		-	-	-	-
Other intangible assets (II)		38	0	-	38
Total intangible assets		38	0	0	38
Land		88	1	-	89
Buildings	On own land	2,087	90	-	2,177
	On third-party land	1,392	72	-	1,464
	General installations, fixtures	556	28	-	584
Industrial plants, machinery and equipment		377	0	-	377
Other tangible assets	General installations, miscellaneous fittings	34	0	-	34
	Transport equipment	-	-	-	-
	Office equipment and computer hardware	118	0	-	118
	Recoverable packaging and other	-	-	-	-
Total property, plant and equipment		4,652	191	-	4,843
Grand total		4,690	191	-	4,881

3.3 Provisions recognized in the balance sheet

Type of provisions <i>In thousands of euros</i>	Net amount at the beginning of the fiscal year	Increase 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	-	-	-	-	-
• Of which exceptional additional charges of 30%	-	-	-	-	-
Provisions for setting up operations abroad before January 1, 1992	-	-	-	-	-
Provisions for setting up operations abroad after January 1, 1992.	-	-	-	-	-
Provisions for start-up loans	-	-	-	-	-
Other regulated provisions	8	-	-	-	8
Total (I) regulated provisions	8	-	-	-	8
Provisions for disputes	-	6,175	-	-	6,175
Development costs	-	-	-	-	-
Provisions for losses on forward markets	-	-	-	-	-
Provisions for fines and penalties	-	-	-	-	-
Provisions for foreign exchange losses	168	-	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	3,558	95	-	2,770	883
Total (II) provisions for liabilities and charges	3,726	6,270	168	2,770	7,058
Provisions on intangible assets	-	-	-	-	-
Provisions on property, plant and equipment	-	-	-	-	-
Provisions for investments in associates	-	-	-	-	-
Provisions for investment securities	368,536	225	74,853	-	293,908
Provisions for other financial assets	1,777	-	-	-	1,777
Provisions for inventory	-	-	-	-	-
Provisions for trade receivables	300	-	-	-	300
Other provisions for impairment	38,030	4,289	2,676	8,278	31,365
Total (III) provisions for impairment	408,643	4,514	77,529	8,278	327,350
Grand total	412,377	10,784	77,697	11,048	334,416

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

Balance sheet item <i>In thousands of euros</i>	Total	Of which amount concerning companies	
		which are associates	which are equity associates
Assets			
Equity interests	606,037	597,057	8,980
Receivables related to equity participations (including interest accrued not yet due)	-		
Trade receivables and related accounts	3,000	1,429	1,212
Debtor current accounts (including interest accrued not yet due) (outside consolidation)	337,922	151,772	186,150
Liabilities			
Creditor current accounts (including interest accrued not yet due) (outside consolidation)	145,007	2,445	142,562
Miscellaneous financial debt	9,398		
Trade payables and related accounts	3,876	197	654
Liabilities on fixed assets and related accounts	-		
Other liabilities	46		
Items posted on the income statement			
Income on investments	7,213	6,883	
Other financial income	20,693	10,275	
Financial expenses	25,633	893	

3.5 Maturity of receivables and payables

Receivables <i>In thousands of euros</i>		Gross amount	Including accrued income	Less than one year	More than one year
Receivables related to equity participations		-		-	-
Loans		1,777		-	1,777
Other financial assets		794		-	794
Total receivables linked to non-current assets		2,571			2,571
Doubtful accounts receivable		355		-	355
Other trade receivables		2,644		2,644	-
Receivables linked to loaned securities		-		-	-
Personnel and related accounts		-		-	-
Social security and other social bodies		-		-	-
State and other local authorities	Income tax	1,982		1,982	-
	Value added tax	19		19	-
	Other taxes	-		-	-
	State – miscellaneous	-		-	-
Groups and associated companies		350,252		350,252	-
Miscellaneous debtors		4,877	4	253	4,624
Total receivables linked to current assets		360,129	4	355,150	4,979
Prepaid expenses		348		348	-
Total receivables		363,048	4	355,498	7,550

Debt <i>In thousands of euros</i>		Gross amount	Of which accrued expenses	Less than one year	More than one year and less than five	More than five years
Convertible bonds		-		-	-	-
Other bonds		-		-	-	-
Loans from financial institutions repayable within a maximum of one year from date of advance		7,028		7,028	-	-
Loans from financial institutions repayable within a minimum of one year from date of advance		191,686	1,323	45,686	146,000	-
Loans and miscellaneous financial debt		93		-	93	-
Trade payables and related accounts		3,876		3,876	-	-
Personnel and related accounts		58	57	58	-	-
Social security and other social bodies		85	48	85	-	-
State and other local authorities	Income tax	-		-	-	-
	Value added tax	9,235		9,235	-	-
	Guaranteed bonds	-		-	-	-
	Other taxes	20		20	-	-
Liabilities on fixed assets and related accounts		-		-	-	-
Groups and associated companies		162,995		162,995	-	-
Other liabilities		46	1	46	-	-
Liabilities linked to loaned securities		-		-	-	-
Deferred income		-		-	-	-
Total debt		375,122	1,429	229,029	146,093	-

3.6 Marketable securities

<i>In thousands of euros</i>	Amount (gross value)
Own shares (number 3,173,057)	7,678
Mutual funds (SICAV)	0
Others	0
Total	7,678

3.7 Deferred expenses and income

<i>In thousands of euros</i>	Operating	Financial	Exceptional	Total
Deferred income				-
Prepaid expenses	348			348
Total	348	0	0	348

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	168,062,030	

	Shares at year-end	Potential shares
Number of shares	168,082,030	3,583,616
Net profit (loss) (in thousands of €)	10,382	10,382
Earnings per share (in €)	0.06	0.06

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 for by exercising warrants is 3,583,616 shares, plus, where applicable, any additional shares to be issued to maintain the rights of the warrant holders.

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 Euronext 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 was 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 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.

3.8.3 Stock options

There are no longer any stock options outstanding.

3.8.4 Change in shareholders' equity

Shareholders' equity In thousands of euros	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	27,565			27,565
Reevaluation adjustments	-			-
Legal reserves	4,260		-	4,260
Statutory or contractual reserves	-			-
Regulatory reserves	-			-
Other Reserves	-		-	-
Retained earnings	261,941		(77,662)	184,279
Net profit for the year (profit or loss)	(67,764)	10,382	67,764	10,382
Investment grants	-			-
Regulated provisions	8		0	8
Total shareholders' equity	268,031	10,382	(9,898)	268,515

3.9 Characteristics of the main credit lines

2014 loan agreement

On March 31, 2014, the Group signed a new loan agreement with nine banks for €232.5 million, consisting of a €100 million revolving loan and a €132.5 million repayment loan. The five-year agreement replaces the 2007 syndicated loan, which has been repaid.

The Group also set up bilateral lines with financial institutions for the sum of €56 million (€23 million of which was with the lending banks under the loan agreement).

Interest rate

The amounts drawn on these credit lines carry interest at the Euribor rate, plus a margin which is adjusted periodically based on the ratio of net financial indebtedness to consolidated Ebitda.

Early repayment obligations – Event of default

The 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 control or delisting of Derichebourg shares would constitute an automatic early repayment event.

In addition, the loan agreement makes provision for a partial early repayment obligation of the amounts due in the event of a capital increase where equity or debt securities are issued. The early repayment of the amounts due must be equal to 50% of the proceeds from the capital increase paid up in cash after capital increase costs or, where applicable, the proceeds from the issuance of equity or debt securities or the amount of the disintermediated loan, if the issue maturity date is after the loan repayment date. In all other cases the percentage is 100%.

If assets are disposed of, partial early repayment of the amounts due equivalent to the net proceeds from these disposals must also be made.

Finally, the partial early repayment of the amounts due must take place in the event of an insurance settlement, for the amount of the settlement excluding the deductible of €5 million, less any amounts reinvested.

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 enter into any joint venture or business association agreement in the wider sense with any third party outside the Group;
- to undertake acquisitions;
- to invest more than the contractual amounts in any given fiscal year;
- to sell assets or equity investments, 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 repayment loan with interest-rate hedging instruments.

Factoring agreement

The Derichebourg Group has entered into a non-recourse factoring agreement in relation to the French and Belgian entities within Environmental and Business Services.

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 €22 million as at September 30, 2014.

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 2014, the Group's main sources of funding were:

- a €232.5 million syndicated loan agreement set up in March 2014. It includes a five-year loan for €132.5 million, repayable in equal annual installments, and a five-year revolving loan for the sum of €100 million. This contract was signed on March 31, 2014 and the first installment of the repayment loan will become due on March 31, 2015, for the sum of €26.5 million. At September 30, 2014, €60 million of the revolving loan had not been drawn;
- 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 €36 million (depending on the receivables available): German entity receivables, household waste collection receivables in France. The various factoring lines are in the process of being renewed;

- medium-term loans for €27 million, of which €11 million has been used;

- leasing contracts, repayable in installments and at a fixed rate of interest. The amount outstanding as at September 30, 2014 was €71 million;
- bilateral credit lines, whether confirmed or not, totaling €56 million, with €5 million used at September 30, 2014.

The main payment maturity dates up to 2019 are shown in the table below.

Main maturity dates

<i>In millions of euros</i>	At -1 year	At +1 year	At +2 years	At +3 years	At +4 years	Total
Syndicated credit	26.5	25.6	25.6	25.6	65.7	169.0
Finance leases	19.2	15.7	12.6	9.8	5.9	63.2
Other medium- and long-term lines ⁽¹⁾	45.5	1.6	1.1	0.9	2.4	51.5
Total	91.2	42.9	39.3	36.3	74.0	283.7

(1) Of which factoring accounts for €21.6 million due in less than one year.

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 Ebitda, on each calculation date and over a rolling 12-month period ending on each calculation date, must be less than the figures shown in the table below for the calculation date considered:

Date of calculation	Leverage ratio lower than
September 30, 2014 March 31, 2015	3.00
September 30, 2015 March 31, 2016	2.50
September 30, 2016 and thereafter on March 31 and September 30 of each year	2.00

On September 30, 2014, the leverage ratio was 2.46.

- the debt service coverage ratio, i.e. the ratio of (a) consolidated cash flow before debt service to (b) debt service on calculation date and over a rolling 12-month period ending on each calculation date considered, must be greater than 1.

On September 30, 2014, the debt service ratio was 1.14.

The Group is compliant with its financial covenants at September 30, 2014. Failure to comply with these ratios would be considered a default event and a majority of the lenders could elect to enforce covenants.

Given the liquidity margin at September 30, 2014 (>€125 million), and based on business and investment forecasts, the Group estimates that it has sufficient financial lines to meet its payments over the 12 months from September 30, 2014.

3.10 Breakdown of net revenue

Breakdown by business segment <i>In thousands of euros</i>	France	Export	Total
Duties and licenses	2,423		2,423
Leasing	612		612
Costs invoiced	206		206
Scrap			
Metal			
Other businesses			
Total	3,241		3,241

3.11 Exceptional result

Breakdown by type <i>In thousands of euros</i>		Amount
Income		
Exceptional income on management operations		137
• Bonus on sale of own shares	137	
Exceptional income on capital transactions		41,582
Releases of provisions and expense transfers		2,770
• Write backs of accelerated depreciations		
Expenses		
Exceptional expenses on management operations		98
• Loss on sale of own shares	98	
Exceptional expenses on capital transactions		116,433
Exceptional provisions for amortization and depreciation		6,269
• Provisions for accelerated depreciation		
• Provisions for liabilities and charges	6,269	
Total exceptional result		(78,311)

3.12 Breakdown of income tax

<i>In thousands of euros</i>	Pre-tax profit (loss)	Tax due	Net profit (loss)
Operating income (loss)	(7,248)		(7,248)
Net financial income (loss)	83,508		83,508
Exceptional income (loss)	(78,311)		(78,311)
Effect of tax consolidation		(12,433)	(12,433)
Total	(2,051)	(12,433)	10,382

3.13 Increases, decreases in future tax payables

Type of temporary differences <i>In thousands of euros</i>	Base	Income tax amount
Increases		
Regulated provisions	8	3
Releases of provision for investments		
Accelerated depreciation		
Translation differences, assets		
Total increases		3
Decreases		
Social security contribution	25	9
Tax loss carry forwards ⁽¹⁾	285,689	108,562
Profit sharing		
Translation differences, liabilities	2,676	921
Total decreases		109,492

(1) Company deficits as if it was taxed separately. Tax consolidation deficits: €107 million.

Income tax rate is as follows: 33.33% + social security contribution of 3.30%, i.e. 34.43% or 38% with the exceptional contribution of 10.70%.

3.14 Financial commitments

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

Commitments given <i>In thousands of euros</i>	Amount
Financial guarantees	6,228
Individual right to training	2
Commitments related to the role of associated companies in SCIs	
Total	6,230

3.14.2 Off-balance sheet commitments given as part of indebtedness

As part of the 2014 syndicated loan taken out for a principal amount of €232.5 million by 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	8,559,445	67%
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⁾	30,198
Other commitments given	
Total	30,198

(1) Companies for which guarantees have been given

French subsidiaries	AFM RECYCLAGE	4,318
	BERNES ET BRUYÈRES	858
	BERTHELOT SCI	395
	CARSOA SCI	197
	CFF BETA SCI	4,699
	CFF IMMOBILIÈRE SCI	3,500
	DERICHEBOURG AQUA	15
	ECO PHU	256
	POLYURBAINE; POLYURBAINE 13; POLY-NORMANDIE	1,960
	POLYCEJA; POLYBUIIS; POLYCEO; POLYSOTIS	1,770
	SERAM SA	17
Italian subsidiaries	SAN GERMANO; CMT	2,898
US subsidiaries	DERICHEBOURG RECYCLING USA	1,818
Belgian subsidiaries	GEORGE	3,484
Spanish subsidiaries	DERICHEBOURG MEDIO AMBIENTE; REYFRA	4,013

3.14.4 Off-balance sheet commitments in respect of third parties

On August 1, 2013 Derichebourg and Swissport France Holding signed a share purchase agreement for Servisair. The sale was completed on December 23, 2013. The share purchase agreement includes guarantees in the event of inaccurate representations and warranties by the seller. Should any litigation be brought about by the vendor in which the Group would be found liable before the courts as a last resort, the Group may be forced to repay the purchaser part of the sale price, up to a maximum amount of €30 million.

3.15 Average headcount

Employees	Salaried employees	
	At the beginning of the fiscal year	At year-end
Engineers and managers	3	2
Skilled employees		
Employees and technicians		
Workers		
Other		
Total	3	2

3.16 Global compensation for directors

	Amount
Compensation for the Board of Directors and other management bodies (Attendance fees)	45

3.17 Subsidiaries and equity participations: legal thresholds exceeded

	Shareholders' equity		Share of capital in %	Carrying amount of securities held	
	Capital	Regulatory reserves and provisions		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	26	100	52,663	52,663
CFF SIGMA SCI	6,510	262	99.85	6,500	6,500
CIVITAS	3,659	(4,605)	100	1,829	0
DERICHEBOURG ENVIRONNEMENT	127,753	13,957	100	128,643	128,643
DERICHEBOURG MULTISERVICES	15,310	3,812	100	68,320	68,320
DERICHEBOURG HOLDING GMBH	41,738	(640)	100	338,866	48,769
PS IMMO	2	(3,468)	99.00	2	0
VOGIM	139	593	80.00	194	194
B - Subsidiaries (10 to 50% of share capital held by Derichebourg SA)					
ALLO CASSE AUTO	110	4,835	47.93	2,212	2,212
DAC	40	829	49.60	497	497
DREYFUS	40	9,734	42.50	816	816
PLASTIC RECYCLING	123	406	50.00	1,470	0
REYFRA	7,200	2,585	50.00	3,360	0
ROUSSEL	152	1,718	34.04	337	0
VALERCO	76	166	50.00	107	89
VALREN	37	(311)	50.00	19	0
2 - Summary information on subsidiaries and equity participations not listed in paragraph 1					
A - a - French subsidiaries					
A - b - Foreign subsidiaries					
A - a - French subsidiaries				155	155
B - b - Foreign subsidiaries				2	2

5

3.18 Disputes

There are no significant dispute proceedings at this date.

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's consolidated revenue and 0.12% of the Multiservices's consolidated revenue on the understanding that no royalties are due from Multiservices' revenue during the first three years. The fee under this contract for the fiscal year was €2.1 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, 2013 to September 30, 2014, DBG Finances invoiced Derichebourg SA €1.7 million under this agreement.

5.2.4 Statutory Auditors' report on the annual financial statements Fiscal year ended September 30, 2014

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the Auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

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, 2014, 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 approved 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 to the annual financial statements shows how the impairment of investment securities is calculated. Our work

consisted in examining the data and assumptions selected for determining the value in use of investment securities, and reviewing the calculations made by your Company.

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, December 5, 2014

The Statutory Auditors

DENJEAN & ASSOCIES AUDIT

Thierry Denjean

ERNST & YOUNG Audit

Gilles Rabier

● 5.3 Statutory Auditors' fees and fees paid to their network by the Group

	EY				Denjean & Associés		Hoche Audit	
	Amount		%		Amount	%	Amount	%
	2014	2013	2014	2013	2014	2014	2013	2013
Audit								
Statutory Auditors, certification, review of separate and consolidated financial statements								
• Issuer	218	307	27%	31%	144	74%	83	33%
• Fully consolidated subsidiaries	470	596	59%	60%	50	26%	168	67%
Other work and services directly related to the independent auditor's mission								
• Issuer	34	7	4%	1%				
• Fully consolidated subsidiaries	75	77	9%	8%				
Subtotal	797	987	100%	100%	194	100%	250	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	797	987	100%	100%	194	100%	250	100%

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 €432,000 in 2014 and €1,387,000 in 2013.

Chairman's report, prepared in accordance with the provisions of Article L. 225-37 of the French Commercial Code



6.1	Composition of the Board of Directors, preparation and organization of its work	164
6.1.1	Composition of the Board of Directors	164
6.1.2	Corporate governance	165
6.1.3	Conditions of preparation and organization of the work of the Board of Directors	165
6.2	The Board's restrictions on the Chairman and CEO's powers	167
6.3	Participation of shareholders in the annual general meeting	168
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	168
6.4.1	Corporate officers' compensation	168
6.4.2	Disclosures required under Article L. 225-100-3	169
6.5	Internal control and risk management procedures put in place by the Company	169
6.5.1	Internal control	169
6.5.2	Risk management	171
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	172

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. It was reviewed by the Company's Board of Directors meeting as the Audit Committee and approved by the Board of Directors on December 5, 2014.

● 6.1 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 purpose, 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 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, a deputy managing director and six directors, including one independent director.

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 a 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 report, the Board consists of six directors and a deputy managing director:

	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	Shareholders' meeting on February 3, 2010
Abderrahmane EL AOUIR	Deputy CEO non director	Board meeting on January 8, 2014	
Bernard VAL	Independent director	Shareholders' meeting on June 24, 2004	Shareholders' meeting on February 3, 2010
Matthieu PIGASSE	Director	Board meeting on October 25, 2005	Shareholders' meeting on February 3, 2010
Boris DERICHEBOURG	Director	Shareholders' meeting on July 18, 2007	Shareholders' meeting on February 18, 2013
Thomas DERICHEBOURG	Director	Shareholders' meeting on July 18, 2007	Shareholders' meeting on February 18, 2013
CFER represented by Mrs. Sophie MOREAU-FOLLENFANT	Director	Shareholders' 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 shareholders' 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 the 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 powers of 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 consulted on matters 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 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 working group on the role of Audit Committees in small and medium capitalization companies;
- directors' compliance with the number of offices held in listed companies.

The Company also identified other provisions which it does not apply:

- gender parity: since the shareholders' meeting on February 18, 2013, the Board has had one female member, 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 five times during the fiscal year, with an average attendance rate of 90%. In addition to reviewing and approving the parent company and consolidated financial statements as of September 30, 2013 and preparing documents to submit to the shareholders' combined general meeting on February 19, 2014, the Board discussed and decided the following matters:

Meeting on December 19, 2013

- Reiteration of the sale of Servisair SAS;
- Amendment to the Current Account Financing and Treasury Agreement between Derichebourg and Servisair SAS;
- Update on Group financing.

Meeting on January 8, 2014

- Information on the closing of the sale of Servisair SAS on December 23, 2013; consequences of that sale;
- Review and approval of the consolidated financial statements for the year ended September 30, 2013:
 - financial statements,
 - business and highlights,
 - risks (CRS, Rotamfer, sale of Derichebourg Sûreté),
 - outlook,
 - approval of the consolidated financial statements;

- Review and approval of the parent company financial statements for the year ended September 30, 2013;
- Proposal for allocation of the income;
- Review and approval of financial and forecast documents;
- Press release;
- Appointment of Mr. Abderrahmane El Aoufir as deputy managing director;
- 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 subject to Article L. 225-38 of the French Commercial Code;
- Review of the offices of HOCHE AUDIT, principal independent co-auditor, and Mr. Dominique Jutier, alternate independent co-auditor;
- Corporate governance;
- Setting of attendance fees;
- Share buyback program;
- Authorization to be given to the Board of Directors to reduce the share capital by canceling shares;
- Convening of the shareholders' combined general meeting;
- Authorization for the Chief Financial Officer to sign framework agreements and loan agreements.

Meeting on February 19, 2014

- Amendment to the proposal for allocation of income for the year ended September 30, 2013 under the third resolution.

Meeting on March 24, 2014

- Refinancing of existing debt of Group companies;
- Review and approval of loans, the draft Loan Agreement and related contracts and documents;
- Approval and authorization of Securities Account Pledges and the signing of the Securities Account Pledge Agreement.

Meeting on May 22, 2014

- Review of the half-year consolidated financial statements;
- Specific problems and risks (Rotamfer, CRS, Belgium);
- Press release and business report relating to the half-year financial statements;
- Observations of the independent auditors and approval of the consolidated financial statements;
- Financial and forecast documents at the end of the first half of the fiscal year;
- Chairman's authorization to provide endorsements, security interests and guarantees;
- Miscellaneous:
 - cancellation of the authorization given to Mr. Serge PRAGER to sign framework agreements and loan agreements,
 - authorization for Mr. Pierre CANDELIER, the Chief Financial Officer, to sign framework agreements and loan agreements,

- authorization for the Chairman to implement the share buyback program ;
- distribution of attendance fees.

Board meetings were held at the Company's registered office at 119 avenue du Général-Michel-Bizot – 75012 Paris and l'Étoile Saint Honoré, 21/25 rue Balzac, 75008 Paris.

The meetings on December 19, 2013 and March 24, 2014 were held by conference call.

Functioning of the Board

The functioning of the Company's Board of Directors is governed by rules of procedure 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 of procedure 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 rules of procedure.

The Board of Directors' rules of procedure regarding its composition were amended 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 amended at the Board of Directors' meeting on May 27, 2010, to enable Board of Directors' meetings to be conducted through any means of telecommunication.

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, it was decided that the Board of Directors would assume the duties of the Audit Committee.

The Audit Committee will fulfill the duties assigned to it 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 independent auditors;
- the independence of the auditors.

The Audit Committee will report on its work regularly and at each approval of annual and half-year financial statements.

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 January 8, 2014 and on May 22, 2014, to:

- report on its work (review of the registration document; review of the comments of the AMF);
- 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;

- analyze the corporate social responsibility (CSR) report;
- examine the annual and half-year consolidated financial statements;
- identify risks;
- review the status of internal audit.

● 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. Mr. Abderrahmane El Aoufir, the Deputy CEO, has assisted the Chairman and CEO in this capacity since January 8, 2014.

At that 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 listed as, 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' meetings or to be represented thereat, regardless of the number of shares held, provided that all amounts payable on 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' meetings. Joint shareholders may be represented as specified in Article 12. However, the right to participate in shareholders' meetings shall be conditioned on the registration of the shareholder or of the registered intermediary described hereinabove in the registered share accounts maintained by the Company or its agent, or on forwarding to the place indicated in the notice of 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' 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 Corporate officers' 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.

The Deputy CEO non director, appointed by the Board of Directors on January 8, 2014, does not receive any compensation for his term of office.

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 bonus shares to date.

On the basis of a proposal made by the Board of Directors, the shareholders' ordinary meeting on February 19, 2014 decided to set attendance fees at €90,000. Attendance fees were not distributed equally during the fiscal year. Matthieu Pigasse informed the Board of his decision not to receive attendance fees.

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 offering:

- the Company's shareholding structure (see section 4.5.8);
- the existence of double voting rights under certain conditions (see section 4.5.9);
- own shares and the ability to buy and sell the Company's securities (see sections 4.5.7, 7.1 and 7.2);
- the use of current authorizations to issue share equivalents (see section 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 section 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 managing director, 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 two operating divisions:

- Environmental Services (which includes the real estate companies);
- Business Services.

The headquarters of the Group's Environmental Services business also contains the Group's General Management and the central operations departments.

Each of the Group's divisions has its specific business, internal-control and risk-management concerns.

The division heads are responsible for conducting business in accordance with the objectives set by the managing director of the Group and deputy managing director, which are under their 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.

Business systems are 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 two 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.

DSI analyzes 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 business lines.

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 parent-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 Executive Committee

The Group Executive Committee is chaired by the deputy managing director and is composed of several subsidiary directors in Environmental Services, the Head of the Multiservices business, the HR director and the Chief Financial Officer. The committee meets monthly to cover an agenda set in advance. It tackles a broad range of issues of importance to the Group's business.

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 related to 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. The operating subsidiaries are responsible for implementation.

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 under 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.

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).

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

This is a free translation into English of the Statutory Auditors' special report on related-party agreements and commitments issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

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, 2014.

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, December 5, 2014

The Statutory Auditors

DENJEAN & ASSOCIES AUDIT
 Thierry Denjean

ERNST & YOUNG Audit
 Gilles Rabier

Other legal and financial information



7.1 Assessment of the 2013-2014 share buyback program 175

7.2 Presentation of the 2014-2015 share buyback program 176

7.2.1	Legal framework	176
7.2.2	Number of shares and portion of share capital held by the Company	176
7.2.3	Breakdown of the Company's own shares, by purpose	176
7.2.4	Objectives of the new share buyback program	176
7.2.5	Maximum portion of share capital and maximum number and characteristics of capital shares	176
7.2.6	Trading terms	176
7.2.7	Duration of the buyback program	176
7.2.8	Results of the Company's previous share buyback program from February 20, 2014 to November 30, 2014	176
7.2.9	Transaction details of the program from February 20, 2014 to November 30, 2014	177

7.3 Related party transactions 177

7.3.1	Provisions concerning regulated agreements	177
7.3.2	Service agreement	177
7.3.3	Trademark licensing agreement	178
7.3.4	Sale contract awarded to Lazard Frères and one other bank	178
7.3.5	Statutory Auditors' special report on related party agreements and commitments for the fiscal year ended September 30, 2014	179

7.4 Communication with institutional investors and individual shareholders 181

7.4.1	Communications methodology	181
7.4.2	Calendar: key dates	181
7.4.3	Periodic and occasional information: annual information document	181

.../...

7.5 Information provided by third parties, statements made by experts and declarations of interests

183

7.5.1 Statements/Reports of experts 183

7.5.2 Information provided by third parties 183

7.6 Significant contracts

183

7.7 Concordance table between the Derichebourg registration document and the annual financial report

184

7.8 Concordance table between the Derichebourg registration document and annex I of European regulation 809/2004

185

7.1 Assessment of the 2013-2014 share buyback program

The shareholders' combined general meeting of February 19, 2014 authorized the Board of Directors to buy back the Company's shares for 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 18, 2015, and mainly for the following purposes:

- to stimulate the market or market liquidity of Derichebourg stock 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 conditions and 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 shareholders' meeting authorized the Board of Directors to reduce the share capital, in one or more transactions, by canceling the shares thus purchased, subject to a maximum 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, 2013 and September 30, 2014.

	Shares comprising share capital	Market stimulation	Stock options granted	Other objectives	Total
Position at September 30, 2013	168,082,030	146,747		3,000,000	3,146,747
As % of capital		0.09%		1.78%	1.87%
Allocation to stock-options					
• granted					
• other					
Stock options exercised					
Purchases		1,122,501			1,122,501
Sales		1,096,191			1,096,191
Cancellations					
Position at September 30, 2014	168,082,030	173,057		3,000,000	3,173,057
As % of capital		0.10%		1.78%	1.89%

During the fiscal year, 1,122,501 shares were bought at an average cost of €2.52, totaling €2,830,901, and 1,096,191 shares were sold at an average cost of €2.55, totaling €2,794,370.

The book value of the portfolio of 3,173,057 shares with a par value of €0.25 held on September 30, 2014 is €7,056,879.

The market value of the portfolio at September 30, 2014 is €6,657,074.

Liquidity contract

On June 5, 2009, the Company entered into a liquidity contract with Exane BNP Paribas. As of June 30, 2014, Derichebourg had terminated this liquidity contract.

At June 30, 2014, the liquidity account held the following assets:

- €178,840.41;
- 173,057 Derichebourg shares.

● 7.2 Presentation of the 2014-2015 share buyback program

7.2.1 Legal framework

In accordance with Article 241-2 of the AMF General Regulation and Commission Regulation (EC) no. 2273/2003 of December 22, 2003, this section presents the purpose and terms of the Company's share buyback 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' 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 November 30, 2014, the Company's share capital consisted of 168,082,030 shares.

At that date, the Company held 4,348,841 of its own shares, representing 2.59% of the share capital.

7.2.3 Breakdown of the Company's own shares, by purpose

On November 30, 2014, the Company owned 4,348,841 of its own shares for the following purposes:

- market stimulation (liquidity contract): 173,057;
- other objectives: 4,175,784.

7.2.4 Objectives of the new share buyback program

No change has been made to this program's objectives, which are:

- to stimulate the market or market liquidity of Derichebourg stock 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 conditions and 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 bought back, subject to the adoption of the ninth resolution proposed to the shareholders' meeting for approval.

7.2.5 Maximum portion of share capital and maximum number and characteristics of capital shares

10% of the share capital as of November 30, 2014, i.e. 16,808,203 shares. Considering the number of own shares held on November 30, 2014, i.e. 4,348,841 shares, the maximum number of shares likely to be bought back is 12,459,362 shares, i.e. 7.41% 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 €10 per share.

The maximum expenditure for these purchases:

- €168,082,030 representing 10% of the Company's share capital;
- €124,593,620 representing 7.41% 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 buyback 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, 2014.

7.2.8 Results of the Company's previous share buyback program from February 20, 2014 to November 30, 2014

The details of this program on November 30, 2014 are as follows:

Percentage of share capital held directly or indirectly	2.59%
Number of shares canceled over the past 24 months ⁽¹⁾	0
Number of own shares held	4,348,841
Carrying amount of portfolio	10,101,521 €
Market value of portfolio ⁽²⁾	9,684,869 €

(1) The 24 months prior to the public presentation of the buyback program.

(2) At the closing price on November 30, 2014.

7.2.9 Transaction details of the program from February 20, 2014 to November 30, 2014

	Total sales and purchases		Opening positions on 11-30-14			
	Purchases	Sales/Transfers	Open buy positions		Open sell positions	
Number of shares	1,712,186	469,682		Forward purchases	Purchase options sold	Forward sales
Average maximum maturity	None	None	None	None	None	None
Average transaction price (in euros)	2,22	2,60	None	None	None	None
Average exercise price	None	None	None	None	None	None
Amounts (in euros)	3,798,209	1,221,036	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 managing director, 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 managing director, 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, 2013 to September 30, 2014, 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 €2.1 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. The fees paid during the fiscal year totaled €1,307,008.73, inclusive of tax. No other payment is expected in this respect.

7.3.5 Statutory Auditors' special report on related party agreements and commitments for the fiscal year ended September 30, 2014

This is a free translation into English of the Statutory Auditors' special report on related-party agreements and commitments issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

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' meeting.

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.

Amendment to the Current Account Financing and Treasury Agreement between Derichebourg and Servisair SAS

Director involved: Mr. Daniel Derichebourg, Chairman of the Board of Directors and CEO of DERICHEBOURG and Chairman of SERVISAIR SAS

Within the context of the sale of the Servisair division to Swissport, the rights and obligations of your Company in relation to this current account agreement must be transferred to Swissport.

During the meeting on December 19, 2013, the Board of Directors approved the terms to the amendment to the Current Account Financing and Treasury Agreement, transferring the rights and obligations of your company to Swissport, and gave all powers to its Chairman, as well as any director, to sign this amendment.

This agreement was concluded on December 23, 2013.

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 Multiservices division. It was also expressly agreed that the Multiservices 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 the fiscal year ended on September 30, 2014 is €2,074,230, excluding taxes.

2. Lease-management agreement

Subsequent to CFF Recycling's liquidation and merger, DERICHEBOURG SA assumed CFF RECYCLING rights to rent REVIVAL's business interests.

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, 2014 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 fiscal year ended September 30, 2014, DBG Finances re-invoiced DERICHEBOURG for €1,700,000, excluding taxes, under this agreement.

5. Guarantees for SOGEFIMUR

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.

Paris and Paris-La Défense, December 5, 2014

The Statutory Auditors

DENJEAN & ASSOCIES AUDIT

Thierry Denjean

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 these documents) can, if necessary, be consulted at the Company's registered office (119, avenue du General-Michel-Bizot, 75012 Paris), on the Company's website (www.derichebourg.com), or on the French securities regulator's website (www.amf-france.org) for financial data and the registration document:

- (a) the incorporation documents and 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, <http://inpublic.globenewswire.com> or www.info-financiere.fr

Date	Document
October 15, 2013	Monthly information on total number of voting rights and shares comprising share capital as of September 30, 2013
November 7, 2013	Revenue for the 2012-2013 fiscal year
November 13, 2013	Monthly information on total number of voting rights and shares comprising share capital as of October 31, 2013
November 19, 2013	Changes to 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 comprising 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 by the European Commission for the proposed acquisition of Servisair by Swissport
December 23, 2013	Servisair press release: completion of sale of all Servisair capital to Swissport
January 8, 2014	Board of Directors meeting of January 8, 2014
January 13, 2014	Monthly information on total number of voting rights and shares comprising share capital as of December 31, 2013
January 13, 2014	Half-year assessment of Derichebourg's liquidity contract with the company Exane BNP Paribas
January 16, 2014	Availability of registration document
January 16, 2014	2012-2013 Registration document
January 16, 2014	Information on the date of the Shareholders' combined general meeting
January 16, 2014	Financial calendar for fiscal year 2013-2014
January 21, 2014	Notice of Shareholders' combined general meeting on February 19, 2014 appeared in the Legal Publications Bulletin (BALO)
January 28, 2014	Amendment to the press release published on January 16, 2014
January 28, 2014	Brochure for the Shareholders' combined general meeting on February 19, 2014
January 28, 2014	Single form for proxy vote and mail-in ballot
January 28, 2014	Statutory Auditors' report on the capital reduction (9th resolution)

Date	Document
January 28, 2014	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 Shareholders' combined general meeting of February 19, 2014 in the Legal Publications Bulletin (BALO) on January 15, 2014
February 4, 2014	Notice of convening of Shareholders' combined general meeting of February 19, 2014 appeared in the Legal Publications Bulletin (BALO) on February 3, 2014
February 4, 2014	Information related to the Shareholders' combined general meeting on February 19, 2014
February 4, 2014	Financial results of the first quarter of the 2013-2014 fiscal year
February 19, 2014	Approval of annual and consolidated financial statements, appropriation of earnings
February 20, 2014	Quorum and voting results for the Shareholders' combined general meeting on February 19, 2014
February 21, 2014	Monthly information on total number of voting rights and shares comprising share capital as of January 31, 2014
March 4, 2014	The Derichebourg Group, new partner of Reunion Island local authorities
March 4, 2014	Presentation on the Shareholders' combined general meeting on February 19, 2014
March 11, 2014	Derichebourg Maroc awarded cleaning, waste management and security contract for Morocco Mall in Casablanca
March 18, 2014	Monthly information on total number of voting rights and shares comprising share capital as of February 28, 2014
March 31, 2014	Completion of a new loan agreement: financing ensured for the next five years
April 1, 2014	Ville de Paris renews its trust in the Derichebourg Group
April 17, 2014	1st public service contract for Derichebourg Aqua
April 28, 2014	Monthly information on total number of voting rights and shares comprising share capital as of March 31, 2014
May 19, 2014	Monthly information on total number of voting rights and shares comprising share capital as of April 30, 2014
May 22, 2014	Half-year consolidated financial statements as of March 31, 2014
May 23, 2014	Revenue for the first half of the 2013-2014 fiscal year
May 23, 2014	Half-year financial report as of March 31, 2014
May 26, 2014	Financial analysts presentation May 26, 2014
June 13, 2014	Derichebourg Multiservices negotiates partnership with ExteriorMedia France with a view to taking over its Operating activities
June 16, 2014	Monthly information on total number of voting rights and shares comprising share capital as of May 31, 2014
July 17, 2014	Termination of the liquidity contract with Exane BNP Paribas
July 17, 2014	Monthly information on total number of voting rights and shares comprising share capital as of June 30, 2014
July 17, 2014	Derichebourg Group established in Marrakesh
July 21, 2014	New contract for Derichebourg Aqua
August 7, 2014	Monthly information on total number of voting rights and shares comprising share capital as of July 31, 2014
August 7, 2014	Quarterly financial results available
August 7, 2014	Financial results for the third quarter of the 2013-2014 fiscal year
September 29, 2014	Monthly information on total number of voting rights and shares comprising share capital as of August 31, 2014
October 6, 2014	Derichebourg Environnement launches a new recycling facility at Gennevilliers port
October 21, 2014	Weekly statements of transactions on own shares made from October 13 to 17, 2014
October 28, 2014	Weekly statements of transactions on own shares made from October 20 to 24, 2014
November 3, 2014	Weekly statements of transactions on own shares made from October 27 to 31, 2014
November 6, 2014	Consolidated revenue for the 2013-2014 fiscal year
November 12, 2014	Monthly information on total number of voting rights and shares comprising share capital as of September 30, 2014
November 12, 2014	Weekly statements of transactions on own shares made from November 3 to 7, 2014
November 17, 2014	Weekly statements of transactions on own shares made from November 10 to 14, 2014
November 26, 2014	Weekly statements of transactions on own shares made from November 17 to 21, 2014
November 26, 2014	Monthly information on total number of voting rights and shares comprising share capital as of October 31, 2014
December 2, 2014	Weekly statements of transactions on own shares made from November 24 to 28, 2014
December 5, 2014	Net profit for 2013-2014
December 8, 2014	Financial analysts presentation December 8, 2014
December 10, 2014	Weekly statements of transactions on own shares made from December 1 to 5, 2014

Information published in the Legal Publications Bulletin ("BALO")

Date of publication	Document
January 15, 2014	Notice of the Shareholders' combined general meeting on February 19, 2014
February 3, 2014	Notice of convening of Shareholders' combined general meeting on February 19, 2014
March 28, 2014	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.

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;

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:

- property assets: an expert appraisal of each operating site of Environmental Services that is owned outright was carried out

- provisions for retirement payments: the Group has asked several independent firms of actuaries to calculate the provisions for retirement payments.

● 7.6 Significant contracts

The Group wishes to mention:

- the syndicated loan agreement signed on March 31, 2014;
- the non-recourse factoring agreement signed on September 26, 2012;

which are the Group's main sources of funding. A detailed presentation of these agreements can be found in note 4.11 of the notes to the consolidated financial statements.

The share purchase agreement for the sale of Servisair to Swissport Holding France dated December 23, 2013 is also a significant contract.

● 7.7 Concordance table between the Derichebourg registration document and the annual financial report

Annual financial report	Registration document	
	§	Page
Annual financial statements	5.2	138 to 160
Consolidated financial statements	5.1	88 to 135
Statutory Auditors' report on the Company's financial statements	5.2.4	161
Statutory Auditors' report on the consolidated financial statements	5.1.6	136 to 137
Management report	4	31 to 78
Declaration by persons responsible for the management report	1	4
Fees paid to the Statutory Auditors	5.3	162
Chairman's report on the preparation and organization of the Board's work and the internal control procedures put in place by the Company	6	164 to 171
Statutory Auditors' report on the Chairman's report	6.6	172
List of all of the information published by the Company or made public over the last 12 months	7.4.3	181 to 183

7.8 Concordance table between the Derichebourg registration document and annex I of European regulation 809/2004

Annex I Regulation 809/2004	Registration document	
	§	Page
1. Persons responsible		
1.1 Persons responsible	1.1.1	4
1.2 Declaration of persons responsible	1.1.2	4
2. Statutory Auditors	1.3	4 to 5
3. Selected financial information	2	7
4. Risk factors	4.3	38 to 43
5. Information concerning the issuer		
5.1 History and growth of the Company		
5.1.1 Corporate name and commercial name of the issuer	1.4.1	5
5.1.2 Place and registered number of the issuer	1.4.2	5
5.1.3 Date of incorporation and term of the issuer	1.4.3	5
5.1.4 Registered office and legal form, laws, country of origin, address, telephone no. of registered office	1.4.3, 1.4.4	5
5.1.5 Significant events in the issuer's business development	1.5	6
5.2 Investments	4.2.7	37
5.2.1 Investments made	4.2.7	37
5.2.2 Investments in progress	4.2.7	37
5.2.3 Planned investments	4.2.7	37
6. Overview of activities		
6.1 Main businesses		
6.1.1 Nature of operations, categories of products sold	3.2	16 to 27
6.1.2 New products	3.2	16 to 27
6.2 Main markets, including the competitive position	3.2	16 to 27
6.3 Extraordinary events	N/A	N/A
6.4 Dependence	N/A	N/A
6.5 Sources of information on competitive position	3.2	16 to 27
7. Organization chart		
7.1 Place of the issuer	3.1.1	10
7.2 List of issuer's subsidiaries	5.1 note 4.31	134 to 135
8. Property, plant and equipment		
8.1 Significant property, plant and equipment	3.2.1.4, 3.2.2.3	22, 27
8.2 Environmental questions	4.3.1.2, 4.6.2	39, 70 to 75
9. Review of the financial position and earnings		
9.1 Financial position	4.2	32 to 37
9.2 Operating income (loss)	4.2	32 to 37
10. Cash flow and capital		
10.1 Issuer's capital	5.1.5 note 4.9	109 to 110
10.2 Cash flow	4.2.6 and 5.1.3	36, 92
10.3 Financing structure and borrowing conditions	5.1.5 note 4.11	111 to 114
10.4 Restrictions on the use of capital	5.1.5 note 4.11	111 to 114
10.5 Anticipated sources of funding	4.3.6, 5.1.5 note 4.11	40-41, 111 to 114

Annex I Regulation 809/2004		Registration document	
		§	Page
11.	Research and development, patents, licenses	3.2.1.3	22
12.	Information on business trends	4.2.5	36
13.	Earnings forecasts or estimates	4.2.5.3	36
14.	Administrative and management bodies		
14.1	Name, title and other offices of the directors	4.4.1	44 to 48
14.2	Possible conflicts of interest	4.4.1.4	49
15.	Compensation and benefits		
15.1	Compensation paid	4.4.2.1	49 to 50
15.2	Amounts provisioned elsewhere	4.4.2.2	50
16.	Functioning of the Board of Directors and other management bodies		
16.1	Term of office expiration dates	4.4.1.1	44
16.2	Service contracts	N/A	
16.3	Audit Committee	6.1.3	166 to 167
16.4	Information on corporate governance	4.4, 6.1, 6.2	44 to 50, 164 to 167
17.	Employees		
17.1	Number of employees	4.6	59
17.2	Number of shares held by the directors	4.4.1, 4.5.8	44, 53
17.3	Employee capital participation scheme	4.5.13	54
18.	Main shareholders		
18.1	Information relating to capital	4.5.8	53
18.2	Voting rights of main shareholders	4.5.8	53
18.3	Information relating to control	4.4.1.4, 4.5.8	49, 53
18.4	Agreement possibly resulting in a change of control	4.5.14	54
19.	Related party transactions	7.3	177 to 180
20.	Financial information		
20.1	Consolidated historical financial information	5.1	88 to 135
20.2	Pro forma financial information	N/A	
20.3	Individual financial information	5.2	138 to 160
20.4	Verification of historical financial information		
20.6	Interim financial information	N/A	
20.7	Dividend distribution policy	4.5.19.1	57
20.8	Legal proceedings and arbitration	4.3.8, 4.3.10, note 4.26	42-43, 130-131
20.9	Material changes in the financial or trading position	4.2.5	36
21.	Additional financial information		
21.1	Share capital (number and classes of shares, own shares, etc.)	4.5	51 to 57
21.2	Bylaws		
21.2.1	Corporate purpose of the issuer	1.4.5	5
21.2.2	Information on management bodies	4.5.15.1	55, 44 to 50
21.2.3	Rights attached to each class of shares	4.5.9, 6.12.6.2	53
21.2.4	Shares required to change shareholders' rights	4.5.15.2	55
21.2.5	Procedures for calling shareholders' annual general and extraordinary meetings	4.5.16	55-57
21.2.6	Bylaw provisions that may delay a change of control	4.5.9, 6.4.2	53, 169
21.2.7	Bylaw provisions setting the threshold above which any equity interest must be disclosed	4.5.10	53-54
21.2.8	Bylaws governing capital changes	4.5.16	53-57
22.	Significant contracts	7.6	183
23.	Information provided by third parties, experts' statements	7.5	183
24.	Documents accessible to the public	7.4	181 to 183
25.	Information on equity interests	5.1.5 note 4.4	106-107



DERICHEBOURG

DERICHEBOURG
119 avenue du Général Michel Bizot - 75579 PARIS cedex 12 - France
Tel.: +33 (0)1 44 75 40 40 - Fax: +33 (0)1 44 75 43 22
www.derichebourg.com

