



**RESPONSIBLE
REPORT**

2015

PREFACE

Since its creation, the Up group has contributed to social progress through its democratic governance, its products and services, and its commitments to civil society.

In the era of integrated reporting, when financial and Extra financial data usefully complement each other, it is essential to grasp the opportunity to improve overall performance. The Group relies on its financial and non-financial reporting to materialise, monitor and manage the implementation of its strategic plan “Up 2018”, structured around 5 programs.

□ STEERING

Democratic governance respecting our cooperative status and our 5 values.

Claim our affiliation to the Social Solidarity Economy sector and our commitment in an alternative economy, which chooses to place the individual at the heart of its success. Nurture the ambition to be and remain a free, independent and innovative group.

□ PROFITS

Produce wealth, without which nothing is possible. 10 billion euros of issue volume and a turnover of 500 million in 2018: ambitious targets to ensure the Group’s sustainability and support new relations with our clients and users.

□ PEOPLE

Listen, motivate and recognise employees

so as to involve them in this economic success and give them the benefit of the fruits of their labour.

□ PROXIMITY

Be close to our suppliers, partners and civil society as a whole.

Value our accountability vis-à-vis these players and the form it may take.

□ PLANET

Measure the impact of our activities on the environment and acting accordingly in the interest of future generations.

Non-financial reporting helps illustrate by concrete figures and trends, for internal and external shareholders, the results of its Steering, Profit, People, Proximity and Planet programs. It also makes it possible to comply with Article 225 of the French Grenelle II law.

So that non-financial reporting would serve the Group’s strategy, it was constructed on these 5 programs and on the requirements of the Grenelle II law. Work towards subsidiaries’ adherence was conducted in order to involve them in a dual objective both for them and for the Group. The Up 2018 strategic plan is deployed, in fact, in each subsidiary and must be measured as to its local implementation.

The contributors of all the Group’s countries of operation are sensitised and mobilised every year. The collected data is verified, analysed

and certain data are produced to illustrate this report. Qualitative data related to subsidiaries are valorised to publicise them and make our 2,685 collaborators proud of their achievements.

In anticipation of regulatory requirements, especially related to the project for the cooperative’s expansion changing the workforce and turnover thresholds, the Up group called on an Independent Third-Party Organisation in 2014. As part of its learning curve, the Up group relies on this organisation’s recommendations. This year it has issued a certificate of attendance of CSR information. In addition, this organisation has conducted a mock audit, on 6 physical criteria, in order to prepare the Group for the opinion of fairness and accuracy.

Non-financial reporting is more than ever an essential management tool.

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NON-FINANCIAL REPORTING REFERENCE FRAMEWORK OF THE UP GROUP

This methodology note describes the perimeter and non-financial reporting methodology implemented within the Up group to help the reader understand this report.

Every year, the Group strives to improve its processes related to non-financial reporting in order to be ever more accurate and transparent. The mobilisation and support of all stakeholders are needed to succeed in this global gathering.

METHODOLOGY NOTE

Extra financial data has a dual purpose:

- Report, transparently and in line with Up 2018 strategy, on achievements on the 5P, both at Group level and for each subsidiary.
- Prepare the Up group to meet Article 225 (implementing decree of April 24, 2012) of the French Grenelle Act II, concerning the obligations for transparency in social, societal and environmental matters, as from the fiscal year ended December 31, 2016. That is to say, check the presence and accuracy of such information by an Independent Third-Party Organisation (OTI). In 2015, the Up group chose to communicate the required 29 items of information of the Grenelle Act II which apply to non-listed companies.

REPORTING PERIOD

Quantitative indicators are calculated for the period from January 1, 2015 to December 31, 2015. The same applies to qualitative information concerning the calendar year 2015.

SCOPE OF CONSOLIDATION OF NON-FINANCIAL DATA

Article 225 provides for the publication of Extra financial data on the scope of financial consolidation.

Exclusion rules at the level of the Up group are the following:

- entities under proportionate consolidation,
- SCI or companies that do not contribute to non-financial indicators,
- entities disposed of during the year, for which Extra financial data is not taken into account by the end of the year.

The inclusion rules for new structures that enter in year N in the legal scope are:

- integration of social data related to the number of employees on 31/12/N,
- collection, publication and consolidation, if possible, of other data (governance, social, societal and environmental) in year N.

DATA COLLECTION FOR 2015

The majority of the information is entered by referents in each country through a collection tool. For a part of social data, the information is collected by the Group's Human Resources Department (DRHG) directly from the subsidiaries and then integrated by importing into the collection tool. All the information entered is then consolidated and included in the Responsible Report.

The Group's CSR Department (DRSEG), in collaboration with the Group's Human Resources Department (DRHG) and the Administrative and Financial Department (DAFG) performs consistency checks, verified by sampling the presence of supporting elements then consolidates the Extra financial data defined to establish this report.

As from the closing date on December 31, 2016, the data will be subject to an external audit by a Third-Party Independent Organisation.

However, for the closing in 2015 the Group chose voluntarily to submit to a certificate of attendance of Grenelle II information.

COVERAGE RATIO

The coverage ratio is prorated by the number of employees (on December 31) of the subsidiaries concerned by the information.

In 2015, the coverage ratio is impacted by the non-response of the Polish subsidiary which, exceptionally, did not participate in reporting.

Subsidiaries in the process of being included, which have not yet entered their data in the collection tool, are not included in the coverage ratio. In 2015, this was the case for the Brazilian subsidiary.

Subsidiaries in the process of being included and having completed data collection in the tool are included in the coverage ratio.

In 2015, this was the case for the Belgian subsidiary and for two French subsidiaries, InterfaCE and ABC Engineering.

For comparisons N and N-1, if the scope is different, an explanation is provided on the evolution of the indicator or N-1 is recalculated to enable comparison.

The coverage ratio may not be indicated when it is 100%.

In 2015, data published in this report are based on the following coverage ratio:

- Governance: 93%
- Social: 95%
- Societal: 90%
- Environmental: 91%

INTERNAL CONTROL FRAME OF REFERENCE

Internal control is an integral part of the governance of the Up group. This guarantees the transparency and quality of the Group's internal processes.

This report presents the general organisation of the Up group's system of internal control and risk management.

It was established under the responsibility of the President of the Board of Directors and was approved by the Board. It covers the Group's parent company, Le Chèque Déjeuner, and the companies controlled with a majority participation by the Group.

INTERNAL CONTROL STANDARDS ADOPTED BY THE GROUP

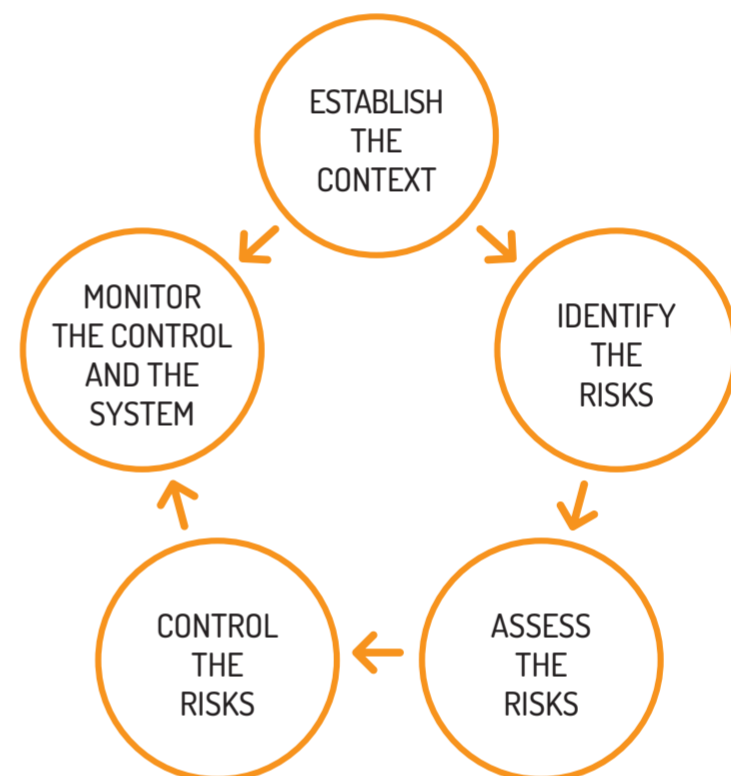
According to the definition of the "COSO Report" (Committee of Sponsoring Organisations of the Treadway Commission), internal control standards adopted by the Group, the process of internal control consists in implementing and constantly adapting the appropriate management systems, with the aim of giving administrators and executives reasonable assurance that:

- financial information is reliable,
- legal and internal regulations are observed,
- key business processes are functioning effectively.

Like any control system, it cannot however provide an absolute guarantee that risks of errors or fraud are totally eliminated or controlled.

INTERNAL CONTROL AND RISK MANAGEMENT

Internal control is a system implemented by the Up group to enable it to control its operations open to risks to ensure the sustainability of the development of its activities and achieve its objectives. The Group thus has to constantly monitor the prevention and management of risks to which it is exposed.



This risk management requires, on the one hand, the implementation of regular procedures for the identification and analysis of the main risks to which the Group is exposed and on the other hand, the deployment and permanent application of risk management processes to eliminate or reduce the likelihood of risks materialising and to limit their impact.

Risk identification and analysis are structured around several coordinated approaches:

→ **The risk map** of the Group identifies the main risks to which the Group is exposed and enables the implementation of a device for monitoring and action plans if necessary. The evolution of this risk mapping and the progress of action plans are presented bi-annually to the Audit and Risk Committee.

This process of risk identification and analysis is also deployed in the Group's subsidiaries. The results of local mapping are communicated to the Audit & Standards Group management annually. On this basis, the control standards' repositories are updated.

→ **The annual audit plan**, approved by the Audit & Risk Committee, takes into account the different analysis steps described above. The summary of the audit assignments, presented to the Audit & Risks Committee and to the Group's Executive Committee enables more in-depth analyses and participates in the ongoing process of risk identification.

Based on the survey and analyses described above, a **scheme for active risk management** is put in place in the Group. This management is continually adapting to better meet the new challenges and risks that the Group must cope with.

RELEVANT INTERLOCUTORS

Internal control concerns all of Up group's management bodies and relies on both the commitment of management and on a culture of internal control at all levels of responsibility.

The Board of Directors represents the shareholders and has, as such, a direct interest in the level of the Group's internal control. It sets the principles of the reference framework for internal control and ensures the implementation of the Group's policy for internal control and risk management, by branch heads at all levels of the organisation. Indeed, by its general mission to provide reasonable assurance to the Company's shareholders as to the achievement of organisational goals, it ensures:

- risk control based on the level of risk that the Group is willing to accept,
- the effectiveness of the organisation and procedures in place,
- compliance with laws and regulations,
- the existence of an appropriate financial supervision.

The Audit & Risk Committee, an offshoot of the Board of Directors, is responsible for monitoring the effectiveness of internal control and risk management systems: control of the existence and relevance of the system for control of operations, getting communication weaknesses identified by internal and external audits, validation of action plans...

The auditor should, as part of its audit assignment, ensure the existence and effectiveness of internal control procedures aiming to reduce risk. It can make recommendations if necessary.

The Executive Committee applies the internal control principles defined by the Board of Directors. It thus coordinates the implementation of actions arising, through:

- the deployment of means of risk control which members of COMEX own;
- monitoring action plans identified at the Group level for functional directions or at the level of an area for geographical area directions;
- regular updating of risk mapping, by perimeter;
- review of the annual summary of the internal audit reports.

Functional managers were directly appointed at Group level as owners of processes open to risk. They have the mission to:

- document these processes by drafting policy and procedural frameworks;
- define and update standard control repositories;
- accompany subsidiaries in the effective implementation of these policies, procedures and standards.

The area managers are responsible for defining and applying the necessary measures for reducing the Group's exposure to the risks it has to cope with.

This risk management is mainly based on structural principles defined in the Group's Organisational Principles, manual of Rules and Policies for mandate management and delegation of authority.

These principles are the subject of regular communication and participate in preventive management of the Group's risks.

CEOs of subsidiaries and steering committees ensure the application of best practices and control activities. In this context, they shall ensure:

- the establishment of a formalised internal control repository, regularly updated and based on the Group's frame of reference;
- establishing a mapping of local risks, the impacts, probability of occurrence and level of control of which are measured using the methods defined by the Group;
- the implementation of action plans when weaknesses are detected;
- the annual holding of at least one meeting of the Executive Committee on internal control and risk control management.

"Internal control correspondents" are appointed in each operating subsidiary. Their role is primarily to support the direction in risk identification, accompany the implementation of a framework of "control standards", to ensure that the procedures relating to internal control are in place in their subsidiary and to monitor the progress of action plans based on audits of the Group or on external evaluations. Through these actions, which aim to continually improve the system, they contribute to raising employee awareness and dissemination of internal control culture.

The Audit & Standards Branch is responsible for steering and applying the system for internal control and risk management.

In this capacity, it leads the work of defining the standard control repositories, it oversees the anti-fraud system, it ensures compliance with the anti-money laundering and anti-terrorist financing requirements applicable, it centralises risk maps and monitors progress of action plans aiming to improve the overall system. To do this, it relies on a network of "internal control correspondents" which it coordinates.

By means of methodology and reference materials in place, it assists subsidiaries and functional managers in the implementation of standards and in process documentation.

Internal auditors are intended to independently assess the quality of internal control at all levels of the organisation, according to the annual audit plan approved by the President-Chief Executive Officer of the Group and by the Audit & Risks Committee.

Their findings and recommendations are formalised in the audit reports sent to audited entities and their hierarchy. A synthesis of these reports is presented to the Audit & Risks Committee and to the Group's Executive Committee.

The finance department of the Group coordinates the internal control process. It thereby ensures the annual consolidation of information from the application of the internal control process and reassesses every two years the Group's risks. This reassessment of risks is presented to the Executive Committee and the Board of Directors.

Information systems management is at the heart of the application of internal control rules through program execution. It ensures their operation and the reliability of results.

All the company's units are concerned by internal control. This is a shared responsibility. Indeed, the internal control system cannot be effective and efficient without the participation of all employees. The dissemination of internal control culture is driven mainly by managers and "internal control correspondents" who, on a daily basis, implement actions for continuous improvement.

A SYSTEM PARTICULARLY WELL SUPERVISED

The Up group bases its internal control system on a comprehensive documentation system:

→ **Structuring rules and principles:** all the rules and internal policies of the Group apply to all Group employees.

The Group's internal control environment is based in particular on key documents:

- the **Organising Principles** present the Group's governance and define the responsibilities of the different levels of the organisation (subsidiaries and Group);
- the **Group Rules** are the common core that all Group entities must implement and the key principles for improving performance and the Group's commitments vis-à-vis its stakeholders (customers, collaborators and partners). They are complemented by policies and procedures to enable their adoption and implementation by employees;
- the **Code of Business Conduct** defines the rules of conduct: compliance with laws and regulations, prevention of conflicts of interest, respect for people and the environment, protection of the Group's assets, financial transparency, importance of internal control, implementation of the rules of conduct and breaches.

→ **An internal control reference framework:** the internal control standards are defined in standards per process. They list the key controls contributing to covering the principal risks associated to the processes that affect in particular the reliability of financial information, asset protection and the fight against fraud.

→ **Formally defined responsibilities:** the Group's Rules state that internal control is one of the fundamental responsibilities of the executive management team of each entity.

The functional and operational managers are responsible for the dissemination and application of the applicable rules, policies and procedures, to ensure an alignment of practices at every level of the organisation.

PRINCIPLES FOR STEERING INTERNAL CONTROL WITHIN THE UP GROUP

The Up group has set up an integrated approach to risk management and internal control which aims to ensure that risks are assessed and managed at the appropriate levels of the organisation: according to their nature, actions for control management are steered either locally or at Group level.

The Group's internal control system is based on the principles defined by the Board of Directors and the resulting policies, the application of which must be implemented by each subsidiary according to specific local requirements.

A network of internal correspondents allows for a permanent dialogue between the local and central. This network is a real transmission belt and an amplifier of the "internal control culture" that the Group wishes to develop.

Gennevilliers, April 28, 2016

Catherine Coupet

President of the Board of Directors

YEAR TO THE
POWER OF UP

Cooperate

Up



01

STEERING

The Up group derives its originality from its model of democratic governance that associates employees directly with the success of their business. Its parent company, Le Chèque Déjeuner, is a Participatory Cooperative Company (“Scop”). 100% of the parent company’s capital is held by the employee-shareholders.

Although all the Group subsidiaries are not based on this model, the strategic challenge in 2018 is to generate a new dynamic of cooperation throughout the Group involving a larger number of employees in the capital and deploying the founding principles of the cooperative to all Group companies.

INDICATORS FOR GOVERNANCE

ORGANISATION OF THE GROUP

In 2015, a new Board of Directors was elected by the employee-shareholders of the Group's parent company cooperative. 12 directors make up the new Board: 2 women and 10 men

In 2015, the Group is organised into five geographical areas. 5 Area directors manage the France, Mediterranean Europe, Western Europe, Eurasia and Americas areas.

The Executive Area Directors, attached directly to the President, rely on 7 functional Group Management teams (Administration and Financial, Communication, External Relations, Human Resources, Societal Responsibility, Strategy and Development, Information Systems).

GROUP BOARD OF DIRECTORS

FIGURES 2015

12 MEMBERS



4 YRS
TERM OF OFFICE



11 MEETINGS



91.2%

AVERAGE RATE
OF PARTICIPATION

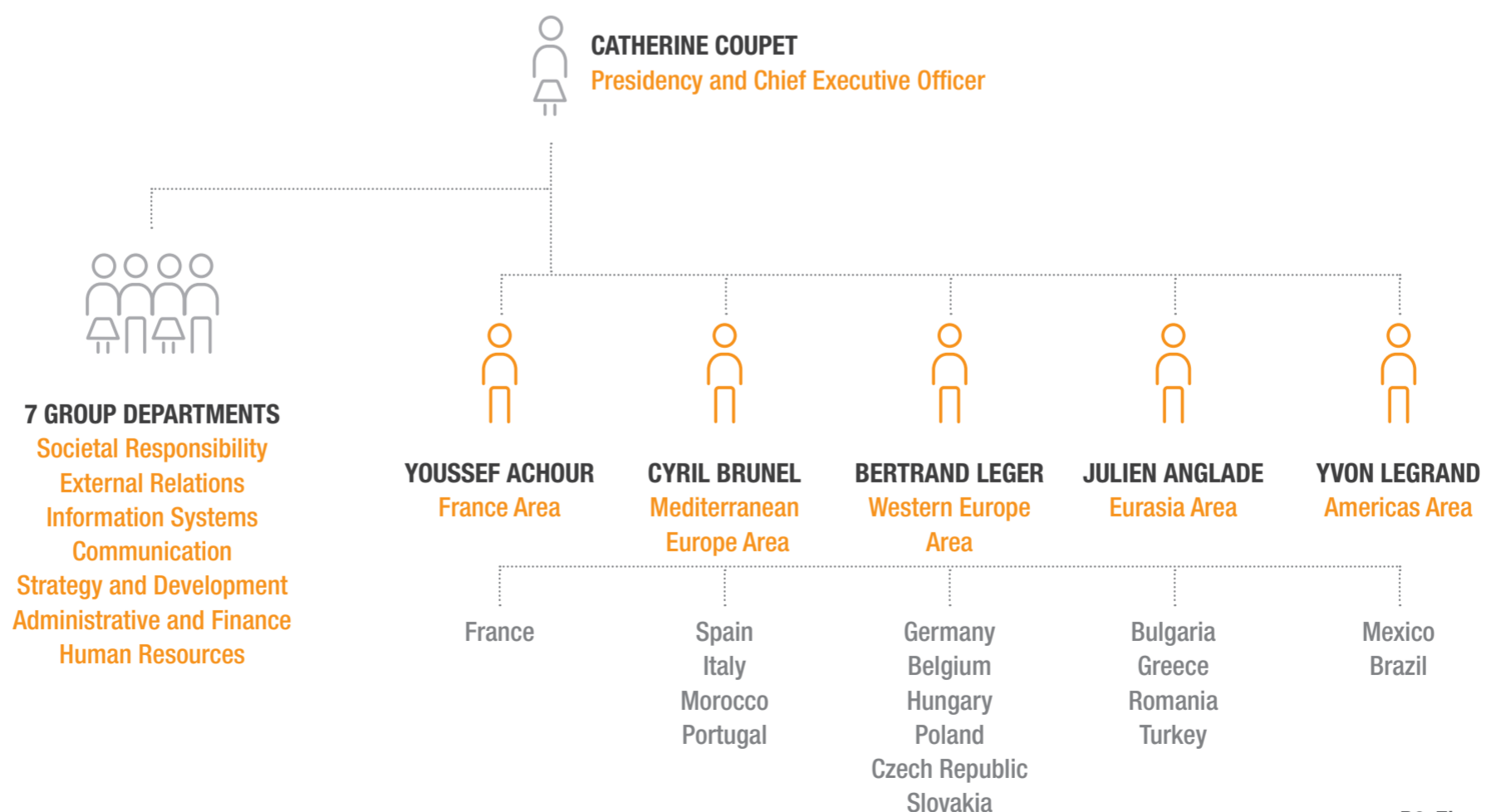
P0-Figure 1

FOCUS

The law of January 27, 2011, on the balanced representation of women and men within Boards of Directors and Supervisory Boards and professional equality imposes an obligation to respect a minimum quota of members of each sex in order to ensure a balanced representation of women and men within boards of directors and councils of corporate surveillance.

The law aims at a quota of 40% women by 2017, with a first stage to 20% in 2014.

This obligation applies to listed companies (SA or SCA) and to companies which, for three years, employ an average number of at least 500 permanent employees and have a net sales or total assets of at least €50 million. The Group will be subject to this requirement as from 2019.



P0-Figure 2

GROUP EXECUTIVE COMMITTEE

FIGURES 2015

13 MEMBERS



P0-Figure 3

The President, the Area Executive Managers and Group Functional Managers form the Group Executive Committee.

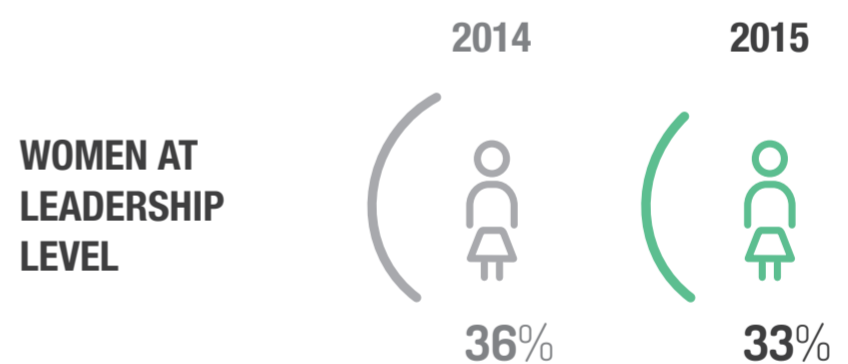
To promote gender balance, many entities of the Group have renewed their commitment to professional equality between women and men. The indicators observed for ensuring compliance with agreements are: access to employment, training, promotion, qualification, classification, effective remuneration but also reconciliation of work life / family life.

The Group therefore initiated several awareness and training actions, for management teams and for those in charge of recruitment as well as for all employees.

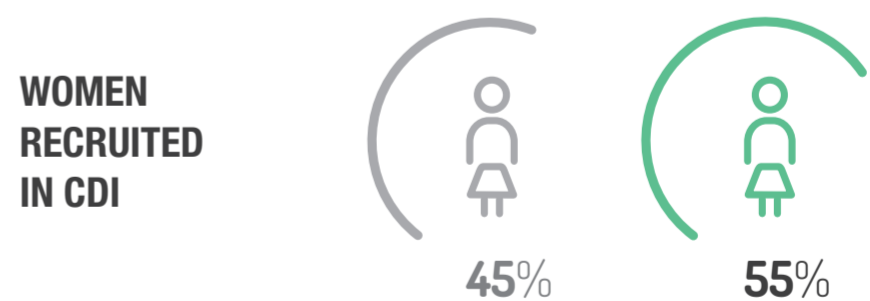
In 2015, on average, 33% of women compose governing bodies, whether at Group Executive level or at management committee level.

The number of women employed in permanent contracts (CDI) exceeds parity on total hiring, a sign of the voluntarist policy of the Group in terms of equality between women and men in recruitment.

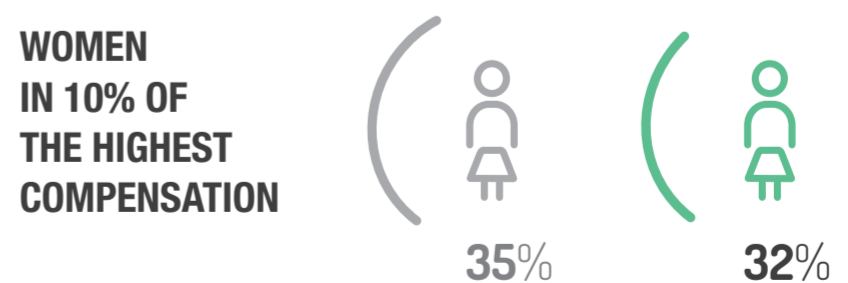
Regarding the number of women in the 10% highest salaries in 2015, the trend has been downward for the last three years. Efforts are to be provided on this subject.



P0-Figure 4



P0-Figure 5



P0-Figure 6

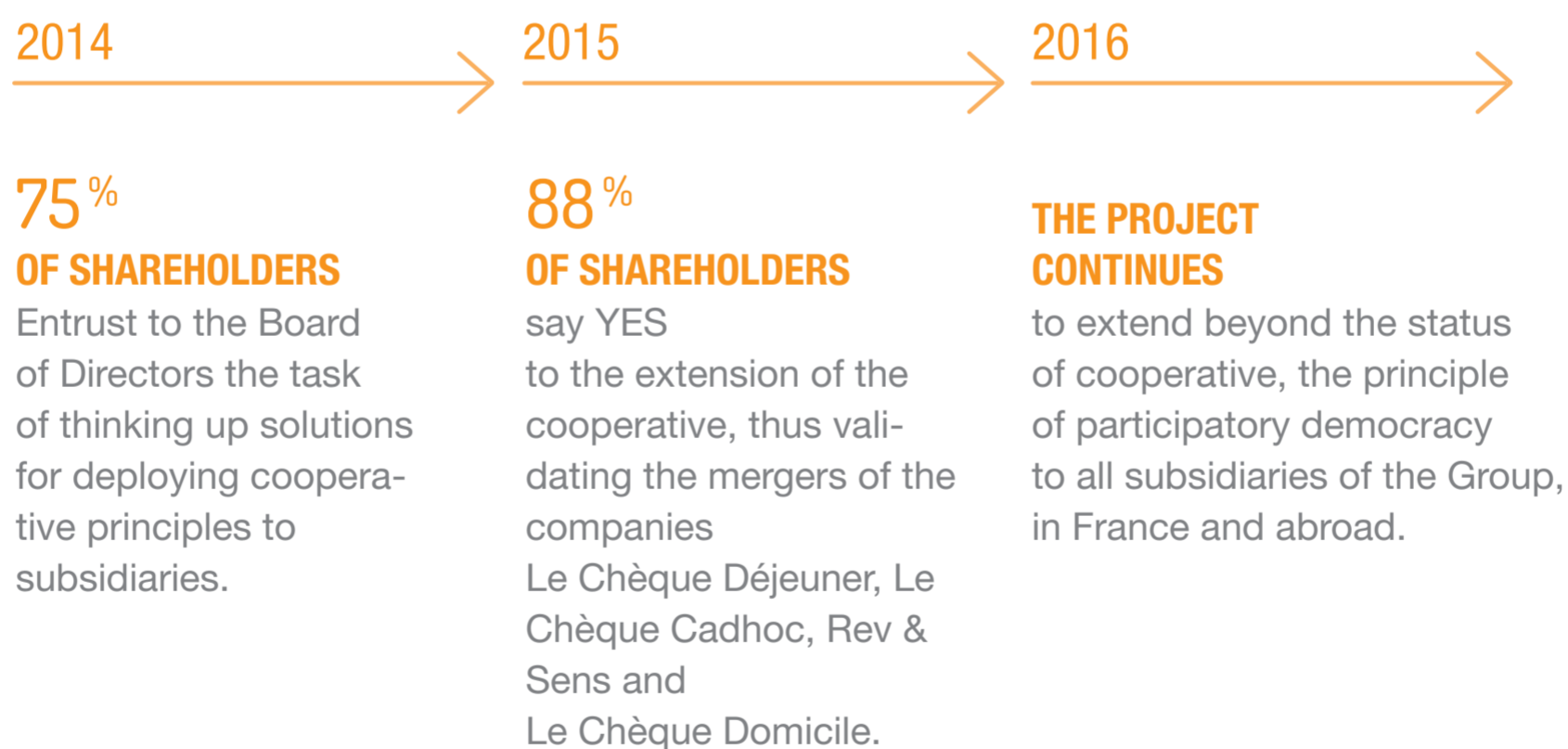
THE PROJECT FOR EXTENSION OF THE COOPERATIVE PARENT COMPANY: A TURNING POINT IN THE LIFE OF THE GROUP

In voting for the extension of the cooperative to new subsidiaries, the members of the parent company breathed new life into the Group's founding cooperative principles.

On June 12, 2015, 88% of the members of Scop Chèque Déjeuner attending a General Meeting approved the extension of the cooperative to the subsidiaries Le Chèque Cadhoc, Le Chèque Domicile and Rev & Sens. This merger, effective on January 1, 2016, will, with 249 subscriptions, bring the number of members of the cooperative to 635.

Regarding the other French and international subsidiaries, a study will be conducted in 2016 to determine the feasibility of developing employee ownership and strengthening the Group's founding cooperative principles.

The Up group's ambition, included in its 2018 Up Strategic Plan, is to propose a model of democratic governance guaranteeing the combination of economic success and a different entrepreneurship.



P0-Figure 7

2015 OVERVIEW OF CERTIFICATES HELD

The standards chosen by the Up group subsidiaries are very different from one geographical area to another. They reflect the Group's determination to let subsidiaries adopt a freestyle approach as to structuring their process, the effectiveness of their controls and the evolution of their societal maturity.

2015 was a very successful year for Mexico with the obtention of new certifications ISO 9001 and ESR2015, and its first carbon footprint assessment.

Turkey obtained a new certification: l'ISO 10002. In France, 10 carbon balances were renewed. Contrary to the announcement made in the 2014 annual report, Romania has not completed its carbon balance in 2015. It will do so in 2016.

CERTIFICATES HELD BY GROUP SUBSIDIARIES BASED IN THE FOLLOWING COUNTRIES

If multiple certificates are held for a same standard, the number is specified in parenthesis

France	Czech Republic	Bulgaria	Slovakia	Romania	Turkey	Spain	Italy	Mexico
ISO 9001 (6)	ISO 9001 (2)	ISO 9001	ISO 9001	ISO 9001	ISO 9001	SR 10	ISO 9001	ISO 9001
ISO 14001 (4)				ISO 14001	ISO 10002		SA 8000	ESR2015
PEFC (4)				ISO 27001	BCO ₂			Great Place
OFG (4)								To Work
ISO 26000 (4)								BCO ₂
BCO ₂ (10)								

P0-Figure 8

FAIR PRACTICES

In 2015, the Group defined its Organising principles and drafted 37 structural rules for all subsidiaries of the Group. One of these rules gives the desired philosophy for the Group's business conduct. It was essential to complete this rule by a more specific code.

External Relations management, in cooperation with financial and CSR management, led the project of writing the code of conduct for the Group's business. Started in 2015, this project will be finished at the end of the first quarter of 2016.

The maturity of the Group, in terms of business ethics, can be measured through assessments made by Ecovadis, the Group's partner

At the end of 2015, 3 assessments were conducted by Ecovadis on the 4 following topics:

- Environment
- Social
- Sustainable purchasing
- Ethics

These evaluations are a source of creation of critical value. Despite three silver medals obtained (Up Romania, Info DB and Chèque Déjeuner Holding), there may still be challenges ahead.

YEAR TO THE
POWER OF UP



Progress 

02

PROFIT

The Up group is engaged in a development model aiming to generate sustainable and durable growth, as part of a continuous innovation approach to benefit its customers and beneficiaries. 5 markets within the Group will support the strategic issues up to 2018: Benefits for employees, public and social Programs, Incentive-loyalty-reward, Expense management and Merchant Services. The defined strategy must allow to target, in 2018, 10 billion euros in issue volume including 60% dematerialised (paperless) and 500 million euros in turnover, with 70% of the business generated outside of France.

ECONOMIC INDICATORS

MAPPING THE ACTIVITIES OF THE UP GROUP

MARCH 2016



KEY FIGURES FOR 2015

 **€6.6 BILLION**
ISSUE VOLUME

 **€347.5 MILLION**
TURNOVER

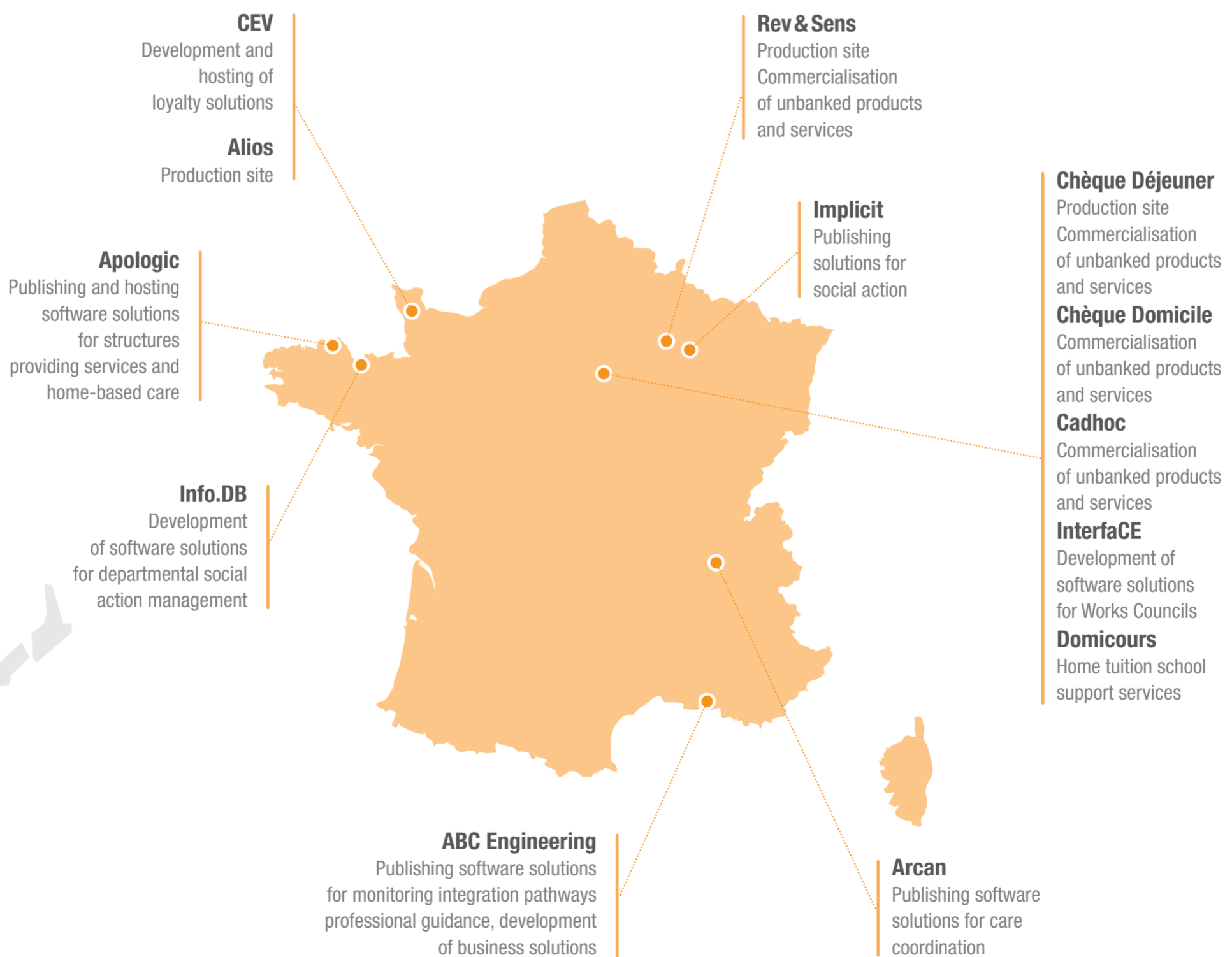
 **17 COUNTRIES**
ON 4 CONTINENTS

 **NO. 3 WORLDWIDE**
ON THE MARKET
OF SERVICE VOUCHERS

 **1 MILLION**
CUSTOMERS INCLUDING
700,000 AFFILIATED MERCHANTS

 **21.3 MILLION**
USERS

P1-Figure 1



DEVELOPMENT

In 2015, with a presence in 17 countries, the Group's international growth was again sustained.

The Group operated in Brazil with the acquisition of the company Plan Vale, and in Belgium with the acquisition of Monizze.

The Group is also present in Greece with the establishment of the company Up Hellas.

In France, the Group acquired the company ABC Engineering, publisher of specialised software, and created the company InterfaCE, a company that markets the Appli'CE solution. In 2015, strategic marketing skills were also strengthened with the creation of the position of "Strategic Area Marketing Manager".

APPROACH BASED ON MARKETS

Up group strategy for 2018 is organised around 5 markets:

- Benefits for employees
- Public and social programs
- Incentive-loyalty-reward
- Business expense management
- Merchant Services

The "Benefits for employees" market corresponds to solutions for employers to improve purchasing power and quality of life for all employees. An important market within the Group, it covers the means of payment solutions, management tools (such as bid management platforms), as well as all associated services (tips, booking, delivery...).

The "Public and social programmes" market develops solutions to support the implementation of public and institutional policies or to simplify and enrich the lives of citizens. For example, the board for design and management

of public and citizen policies and information systems for social and medical systems or else dedicated payment instruments such as the Chèque Emploi Service Universel (CESU), are solutions developed within the Group in this market.

The "Incentive-loyalty-reward" market offers the possibility for companies to benefit from programs, with their endowments, to win and retain customers, motivate their partner networks or motivate their employees. These activities cover both consulting activities for designing, steering and controlling systems but also the provision of platforms for steering and managing programs as well as their endowments.

The "Expense Management" market covers all solutions for business expenses incurred by employees for their assignment expenses or their vehicle expenses, and other costs incurred in the workplace (professional clothing maintenance, etc.).

The "Merchant Services" market develops solutions that enable Group partners (restaurants, small shop owners, large retailers...) to increase their performance with, for example, loyalty offers and offers for hosting customer / consumer communities, purchasing platforms or services to simplify the management of their business.

INNOVATION

The development of these markets is accompanied in 2015 by a participatory innovation strategy open to the outside world. To imagine the products and services of tomorrow, the Group's innovation policy is enhanced by a participatory approach involving all employees, as they are the most likely to think about improving the Group's offers.

In collaboration with the Open Innovation Institute, the Up group also called for innovation from start-ups on ambitious projects, vectors of the Group's transformation. The objective of this program is to identify, co-develop and test, with start-ups, the services and solutions that help to improve the experience and use of vouchers by the beneficiary or increase performance of affiliates.

In 2015, the Up group also invested 10 million euros over 3 years in the investment fund Digital II by Idinvest. The aim is to detect new uses as soon as possible and become observers and key players in innovation.



Encourage





#03

PEOPLE

The will to combine economic performance with corporate value sharing and personal development epitomises the spirit of the Up group's Human Resources policy. To support its strategic ambitions until 2018, the Group strives to guarantee, for all, the same opportunities for professional development and personal fulfilment at work. It is committed to developing the skills of its 2,685 employees, to promoting diversity and equality of opportunity and to fostering, over and over again, social dialogue.

SOCIAL INDICATORS

STRUCTURING THE WORKFORCE

EVOLUTIONS IN THE WORKFORCE

The Up group's workforce progressed this year by 14%. Integration of new subsidiaries represents 7% of this increase (Plan Vale in Brazil, Monizze in Belgium, ABC Engineering and InterfaCE in France).

The strengthening of teams in French companies also accounts for a significant part of the increase in workforce.

The workforce is increasing in all areas. The most significant progression concerns the Americas area: the workforce of the Mexican subsidiary has progressed by 14.44%. The 137 employees of the Brazilian subsidiary Plan Vale have been integrated.

The integration of new teams in the Holding and the enhancement of services have made the Workforce of Group structures progress by 25%. The Workforce in the France area has progressed by 14%.

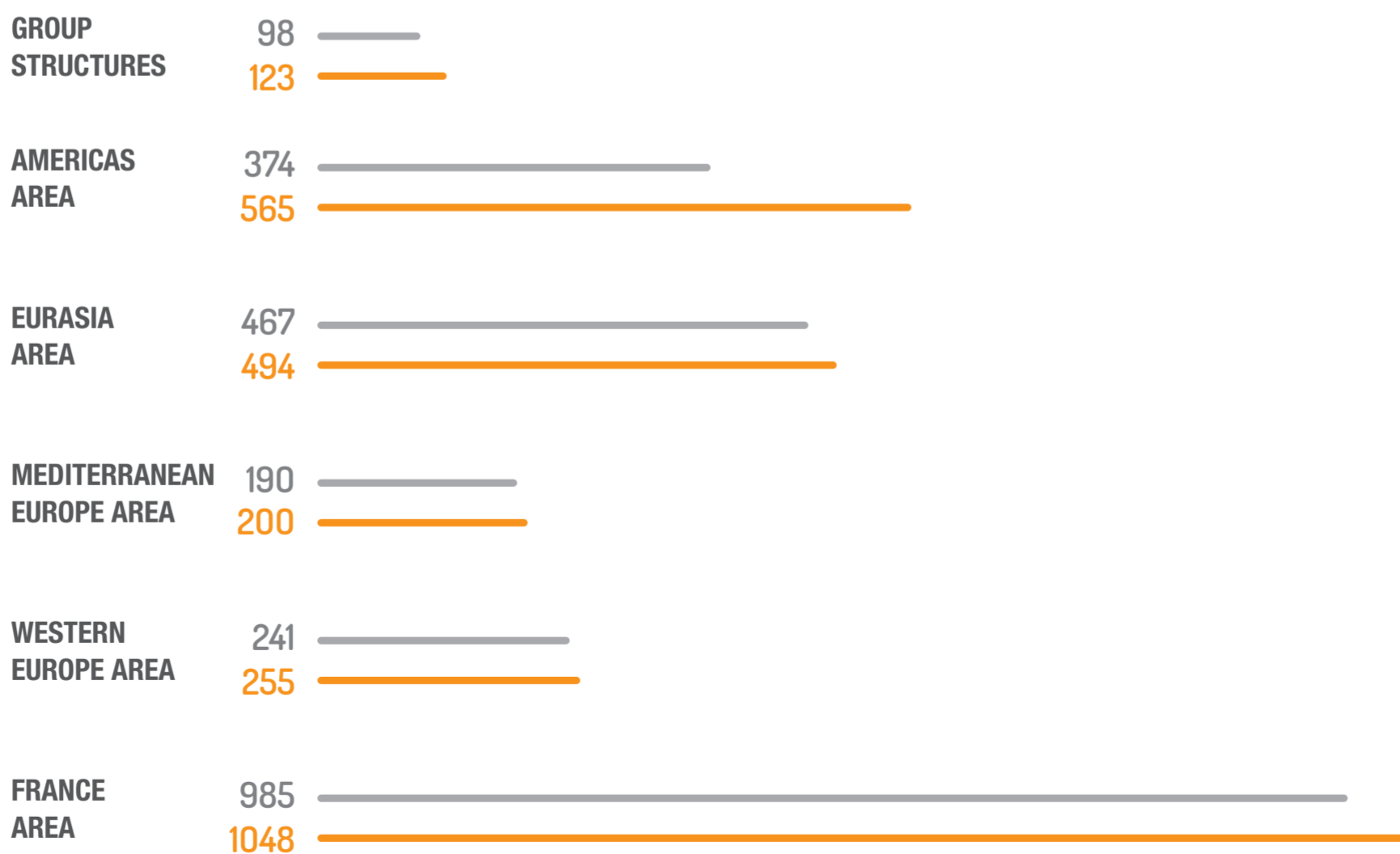
GROUP WORKFORCE 2014 - 2015



↑
+ 14%

P2-Figure 1

WORKFORCE BY AREA 2014 - 2015

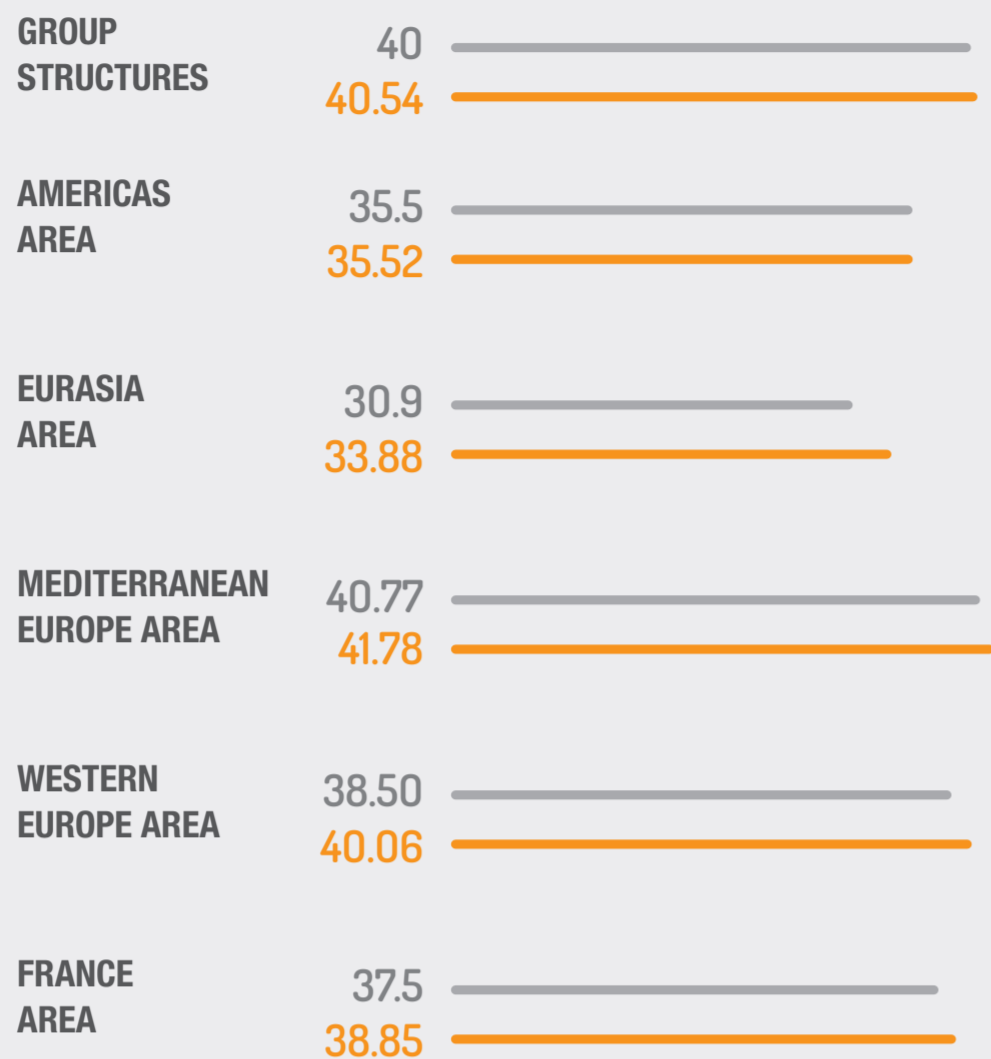


Data were processed to make it possible to compare them from one year to another.

P2-Figure 2

AVERAGE AGE BY AREA

2014 - 2015



P2-Figure 3

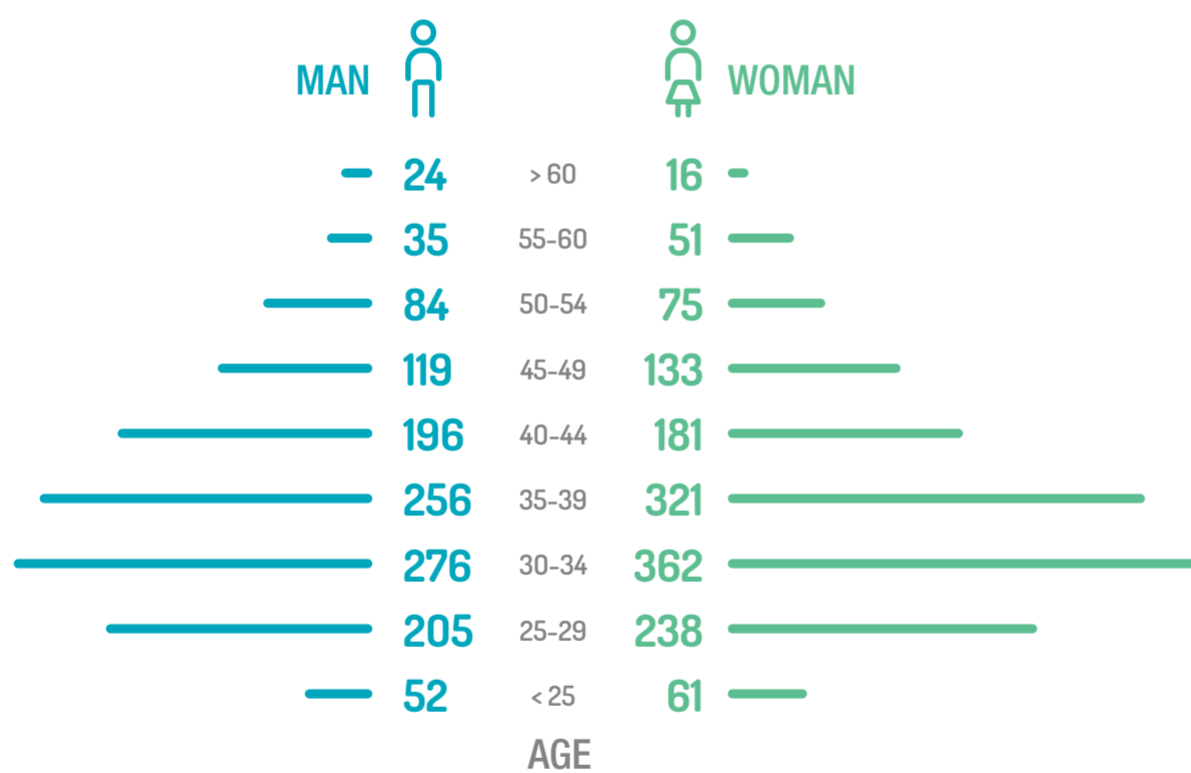
DISTRIBUTION OF WORKFORCE BY AGE BRACKET

The average age of Group employees is 37.45 years. The Eurasian area is the one with the most employees under 35; the average age there is 33.88 years.

The age pyramid is still dominated by women, 54% of the Up group's workforce being composed of women.

Younger generations form the majority with a large number of employees of under 40 years. The Up group respects its commitments in terms of job retention and development of employability of older staff with 11% of employees aged 50 years and over.

This allows their accompaniment towards functions mentoring younger employees and ensures the possibility of promotion within the Group.



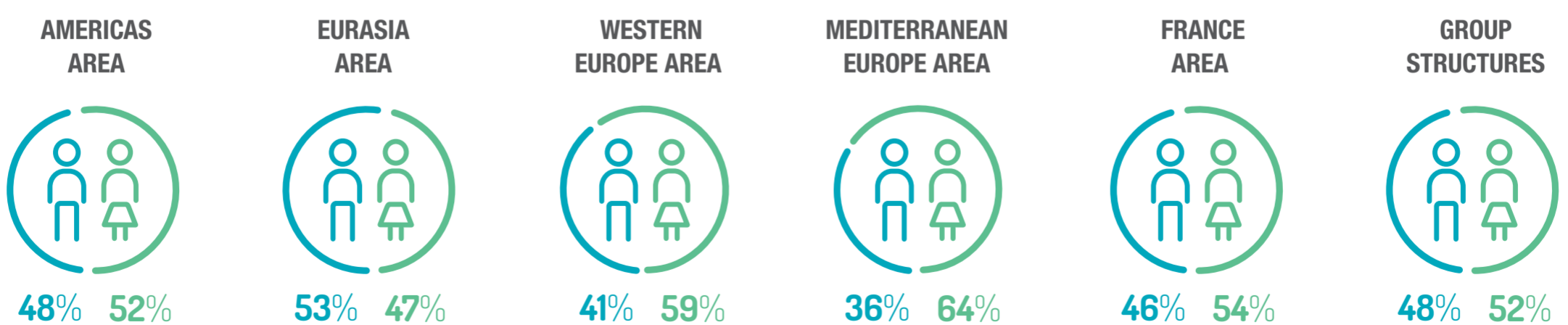
P2-Figure 4

AVERAGE AGE OF THE GROUP

37.45 YEARS

DISTRIBUTION OF WORKFORCE BY GENDER

Whatever the areas, women constitute a large majority of the workforce. Only the Eurasia region reverses the trend with more men enrolled in the workforce.



P2-Figure 5

OCCUPATION

STABLE AND PRECARIOUS EMPLOYMENT

To enable its employees to have a stable job via, for a large majority, contracts of indefinite duration, contributes to greater involvement on their part and therefore to the overall performance of the company.

However, the Group has recourse to temporary staff to meet temporary needs. It can also call on providers, especially for jobs it does not master or skills which are hard to recruit.

JOB CLASSIFICATION

The jobs of the 1, 200 employees of the France area were broken down into 89 jobs identified in the classification table and described in the employment records.

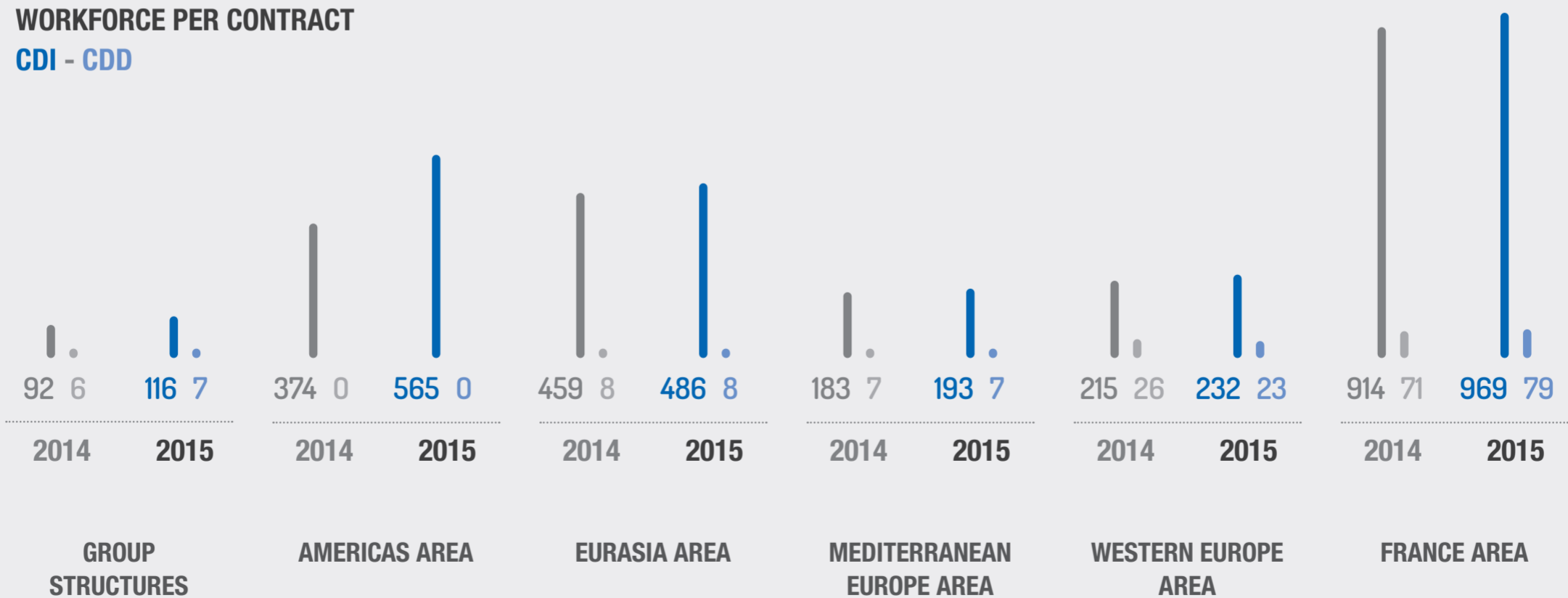
The identification of these 89 jobs was devised so that the classification table could provide a reference baseline within all the Group subsidiaries.

After this phase of construction and deployment in the France area, work remains to be done within the international subsidiaries. Indeed, in the Up group's 37 rules, it is stated that any subsidiary of more than 50 employees should establish a job classification tool, respecting the methodology defined by the Groups Human Resources Department.

In parallel, a new salary scale was defined, for the France area, in line with the job classification grid.

In 2015, after the signing of the agreement on job classification in the France area and its deployment in January 2015, the Remuneration Committee continued its work with the establishment of an individual increase process and a reflection on the issue of supplementary retirement pension.

WORKFORCE PER CONTRACT
CDI - CDD



P2-Figure 6

MOBILITY

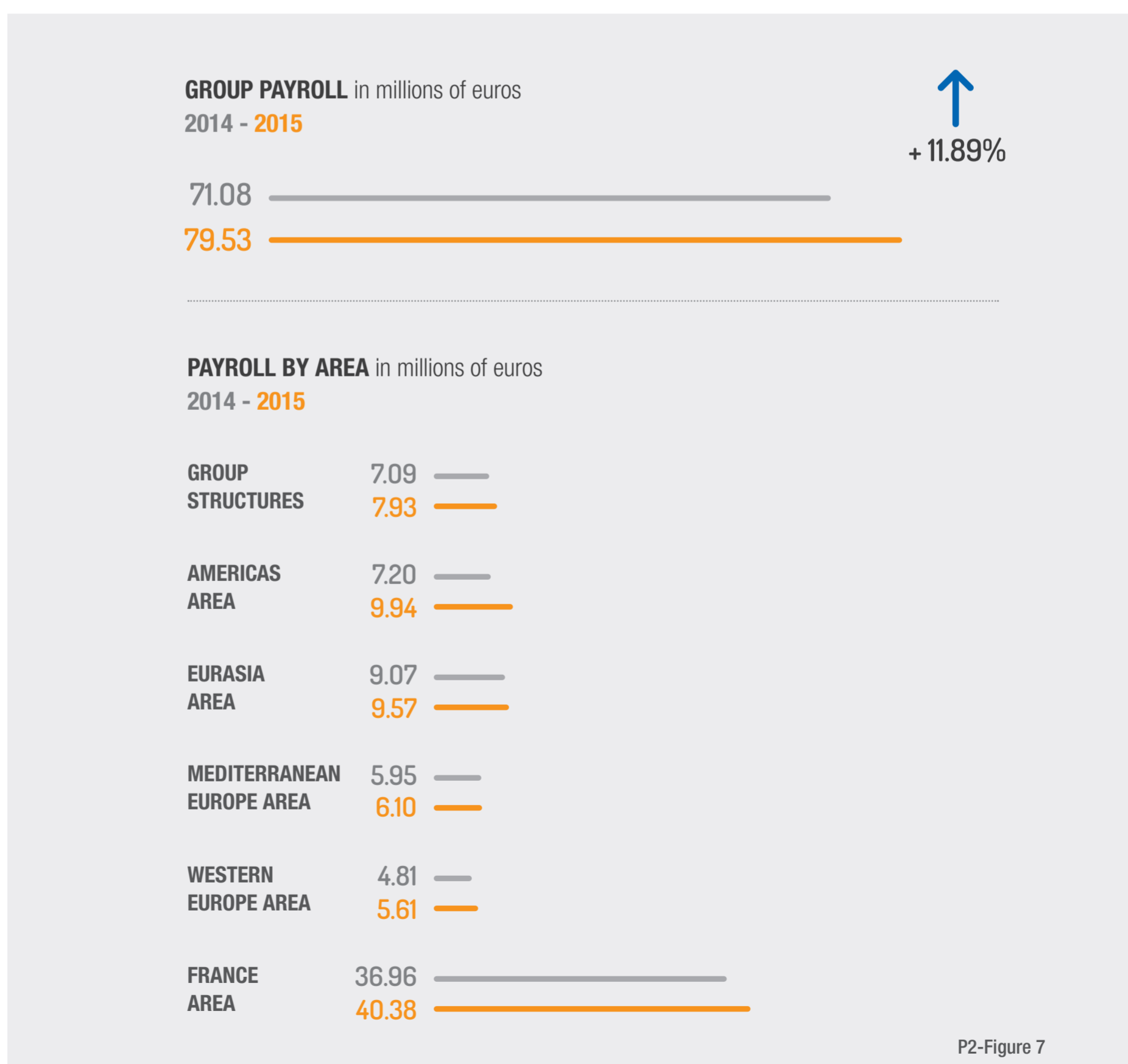
The classification grid allows each employee to have better visibility of jobs within the Up group and identify possible mobility gateways in his job or any other job. This tool is part of the Group's skill management policy.

In addition, the definition of 89 jobs helps clarify the tasks and main activities of the job and skills expected.

The link with the competency frameworks is essential so that each employee can have a say in his own professional development and identify the skills to develop and / or acquire.

COMPENSATION

In 2015, the Up group's payroll progressed by 11.89%. The area of France represents 50% of the overall payroll and 40% of the Group's workforce.



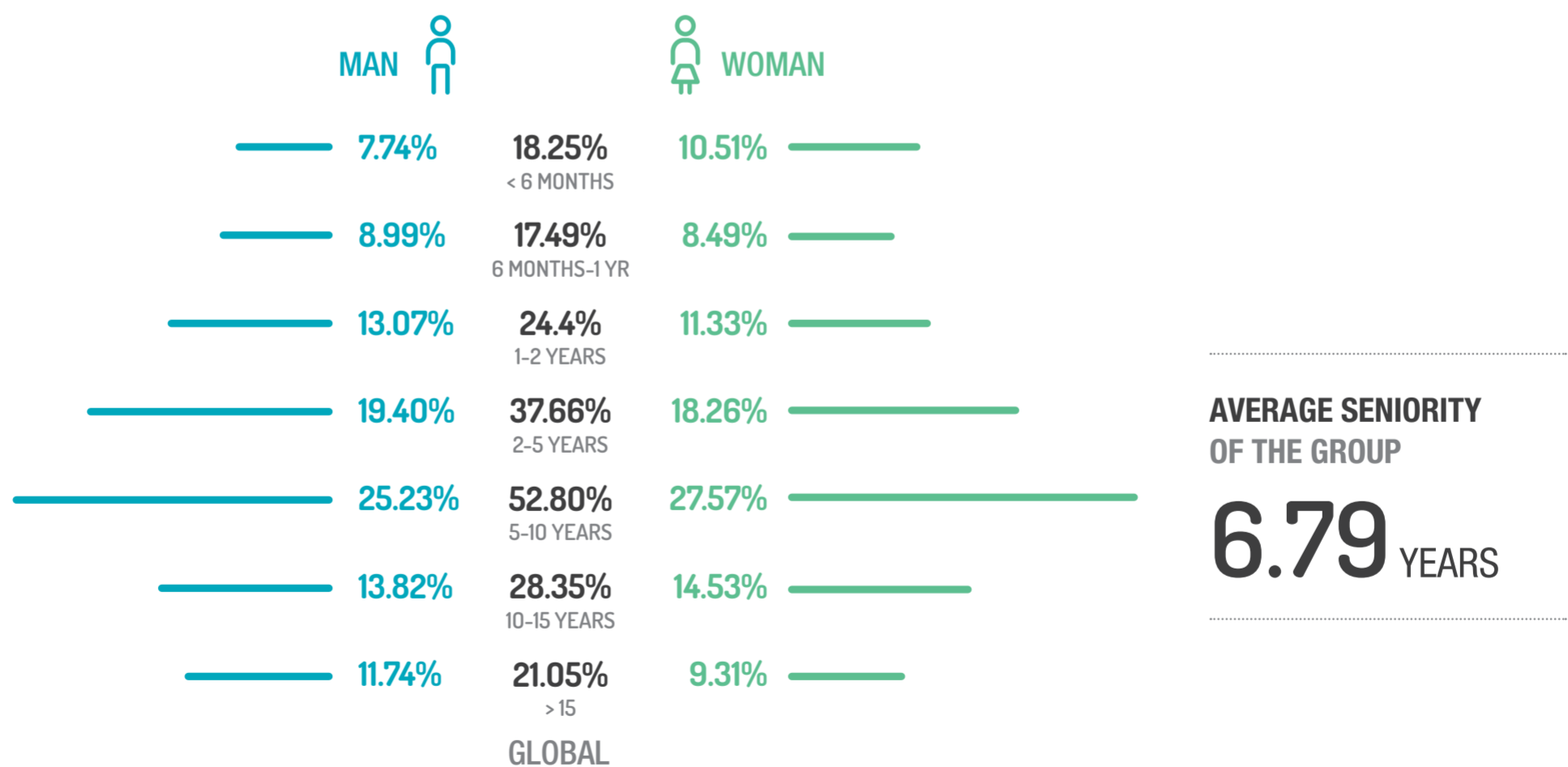
SENIORITY

The average seniority in the Up group is 6.79 years against 6.58 years in 2014. This slight increase is mainly due to the strong increase in staff in 2015. The turnover, down this year, also contributes, to a lesser extent, to the increase in

average seniority. The majority of the workforce has between 2 years and 10 years of seniority. The population of women is represented more in the 5 to 10 years bracket of seniority.

AVERAGE SENIORITY BY AREA	2014	2015
GROUP STRUCTURES	8.10	9.03
AMERICAS AREA	3.60	3.26
EURASIA AREA	3.82	5.00
MEDITERRANEAN EUROPE AREA	10.31	9.37
WESTERN EUROPE AREA	7.20	7.59
FRANCE AREA	8.30	8.91
GROUP	6.58	6.79

P2-Figure 8



P2-Figure 9

THE TURNOVER

The turnover declined significantly in 2015. It is below the level of 2013. The efforts made in terms of integration in the Turkish subsidiary contributed significantly to this decline. Indeed, the turnover rate of this subsidiary dropped from 44% in 2014 to 25% in 2015.

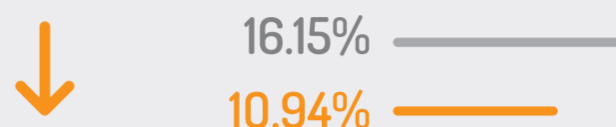
Mutually agreed terminations of contract fell by 50% between 2014 and 2015.

Redundancies fell by 32% and resignations by 20%.

Loyalty actions of employees through an adapted training plan and improved quality of life at work help to reduce attrition.

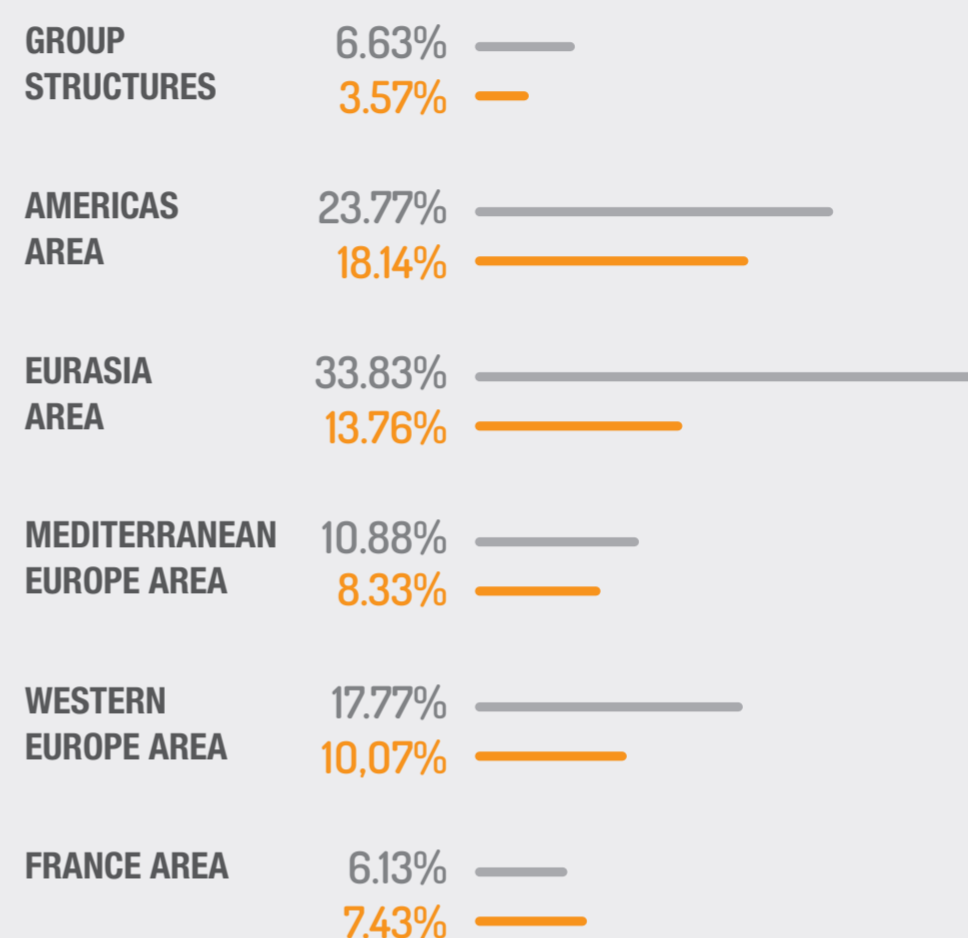
ÉVOLUTION DU TURN OVER GLOBAL

2014 - 2015



EVOLUTION OF OVERALL TURNOVER

2014 - 2015



P2-Figure 10

NUMBER OF DEPARTURES BY REASON	GROUP STRUCTURES	AMERICAS AREA	EURASIA AREA	MEDITERRANEAN EUROPE AREA	WESTERN EUROPE AREA	FRANCE AREA	GROUP
Retirement							
2014	1	0	0	0	0	5	6
2015	2	0	0	0	0	3	5
Redundancies							
2014	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0
Resignations							
2014	1	39	94	21	3	15	173
2015	0	45	53	3	18	20	139
Other dismissals							
2014	0	31	19	34	14	8	106
2015	1	49	2	3	8	9	72
Mutually agreed termination of contract							
2014	5	0	43	5	1	23	77
2015	1	0	11	11	0	15	38

P2-Figure 11

WORK ORGANISATION

WORK TIME

Working times in the Up group are quite different, but the practice of part-time labour is prevalent in all areas. In 2015, 5.62% of Group employees were employed part-time. Some of these part-time contracts are chosen by the employees (parental leave for example); others offered by the Group meet a need for targeted workforce

on time slots, especially at the end of the month for the Group's production sites.

Statutory working time varies greatly depending on the area and the country. A certain homogeneity can be seen in Europe: from 151.67 to 173.33 hours per month.

Turkey is the country which has the longest working time with 195 hours per month.

RATE OF EMPLOYEES WORKING PART TIME, OVERALL AND BY AREA	TOTAL WORKFORCE ON 31/12	NUMBER OF EMPLOYEES WORKING PART TIME	RATE OF EMPLOYEES WORKING PART TIME
GROUP STRUCTURES	123	11	8.94%
AMERICAS AREA	565	13	2.30%
EURASIA AREA	494	15	3.04%
MEDITERRANEAN EUROPE AREA	200	28	14.00%
WESTERN EUROPE AREA	255	4	1.57%
FRANCE AREA	1,048	80	7.63%
GROUP	2,685	151	5.62%

P2-Figure 12

NUMBER OF LEGAL HOURS OF MONTHLY WORK IN COUNTRIES OF OPERATION OF UP GROUP	COUNTRY	LEGAL NUMBER OF HOURS OF MONTHLY WORK
AMERICAS AREA	MEXICO	173.33
	BRAZIL	191.00
EURASIA AREA	BULGARIA	173.33
	ROMANIA	173.33
	TURKEY	195.00
EUROPE MEDITERRANEAN EUROPE AREA	SPAIN	173.33
	PORTUGAL	173.33
	ITALY	173.33
	MOROCCO	191.00
WESTERN EUROPE AREA	BELGIUM	164.67
	GERMANY	173.33
	POLAND	173.33
	CZECH REPUBLIC	173.33
	VYROBA CZECH REPUBLIQUE	173.33
	SLOVAKIA	173.33
FRANCE AREA	FRANCE	151.67

P2-Figure 13

SOCIAL RELATIONS

SOCIAL DIALOGUE IN FRANCE

Some agreements having a term of validity of 2 years, the year 2015 was a little less rich in signing agreements than 2014.

The project for extension of the cooperative, started in 2014, is a real lever of social dialogue by the need for communicating and exchanging widely with employees to explain, reassure, support and ensure that this project is completed.

AGREEMENTS SIGNED WITH TRADE UNIONS OR STAFF REPRESENTATIVES IN FRANCE	2014	2015
HEALTH AND SAFETY	1	2
COMPENSATION AND PERIPHERALS	9	6
TRAINING	0	0
EMPLOYMENT	2	0
WORK TIME	2	0
DIVERSITY AND EQUAL OPPORTUNITIES	0	0
OTHER THEMES	13	1
GENERAL TOTAL	27	9

P2-Figure 14

SOCIAL DIALOGUE IN ALL THE COUNTRIES OF OPERATION OF UP GROUP EXCLUDING FRANCE

After the establishment of the European Works Council (Comité d'Entreprise Européen, CEE), in November 2014, the year 2015 allowed management and elected officials to find their feet in order to develop a constructive social dialogue based on trust.

This establishment of the CEE also confirmed that the place for social dialogue is very different from one country to another. Management will implement specific actions in 2016 to develop it in all its countries of operation.

Phases 2 and 3 of the project of extension of the cooperative will also strengthen that intent.

AGREEMENTS SIGNED WITH TRADE UNIONS OR STAFF REPRESENTATIVES EXCLUDING FRANCE	2014	2015
HEALTH AND SAFETY	1	1
COMPENSATION AND PERIPHERALS	1	2
TRAINING	10	3
EMPLOYMENT	1	1
WORKTIME	2	1
DIVERSITY AND EQUAL OPPORTUNITIES	0	0
OTHER THEMES	9	0
GENERAL TOTAL	24	8

P2-Figure 15

HEALTH AND SAFETY

ABSENTEEISM

In 2015, the overall rate of absenteeism declined. It fell from 4.96% to 4.31%.

The overall absenteeism in the Americas area remains very low.

OVERALL ABSENTEEISM

2014 - 2015



4.96%

4.31%

OVERALL ABSENTEEISM BY AREA	2014	2015
GROUP STRUCTURES	3.59%	2.54%
AMERICAS AREA	1.07%	1.21%
EURASIA AREA	4.33%	3.72%
MEDITERRANEAN EUROPE AREA	3.44%	4.62%
WESTERN EUROPE AREA	10.18%	9.68%
FRANCE AREA	5.75%	4.96%
GROUP	4.96%	4.31%

P2-Figure 16

In 2015, data for paternity absences is now specifically monitored and constitutes an indicator related to professional equality.

The overall absenteeism rate decreased due to a significant decline in the rate of maternity and parental leave except in Western Europe where the maternity absenteeism rate remains quite

high. This is linked to a policy in favour of mothers in this area. The sickness absence rate remains stable despite an increase of the relatively high rate in France and in the Group structures. The workplace accident rate is still very low.

ABSENTEEISM BY REASON	Sickness		Maternity		Paternity		Accidents in workplace		Parental leave without pay	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
GROUP STRUCTURES	1.24%	1.80%	1.82%	0.35%	-	0.03%	0.29%	0.03%	0.24%	0.33%
AMERICAS	0.62%	0.69%	0.40%	0.48%	-	0.00%	0.05%	0.04%	0.00%	0.00%
EURASIA	1.14%	1.31%	1.57%	0.93%	-	0.02%	0.04%	0.00%	1.58%	1.46%
MEDITERRANEAN EUROPE	2.14%	2.34%	0.64%	1.68%	-	0.02%	0.06%	0.11%	0.60%	0.47%
WESTERN EUROPE	2.85%	2.66%	4.43%	5.43%	-	0.30%	0.00%	0.00%	2.90%	1.29%
FRANCE	2.26%	2.49%	1.64%	1.06%	-	0.06%	0.09%	0.11%	1.69%	1.23%
GROUP	1.80%	1.88%	1.60%	1.37%	-	0.06%	0.10%	0.06%	1.30%	0.94%

Table over 2 years with the overall absenteeism by reason

P2-Figure 17

PREVENTION OF OCCUPATIONAL HAZARDS

In 2015, besides the agreements on the renewal of the mandates of the CHSCT (Hygiene Safety Working Conditions Committees), the France area did not sign any agreement on health and safety in the workplace. Efforts were mainly focused on the implementation of the agreements signed in 2014 regarding leave and the organisation of working time.

An experiment was conducted in particular on telework. The Group is indeed debating on reconciling telework and cooperation.

The Up group being a service company, our main business risks are road risks, the risks related to the carrying of heavy loads restricted to the voucher production department, the hearing risks and risks related to the use of machines. Preventive actions were implemented in different countries where the Group operates. In France several workshops were organised: a workshop on sight, a workshop on hearing, a workshop on gestures and posture for the prevention of back pain.

Regarding fire hazard, the proper handling of fire extinguishers and sound mastery of evacuation practices are as always the key to effective prevention. In 2015, the France area trained 108 people in this theme.

The Group also took into account the risk of assault. In Epernay, 15 people were trained in what to do in the event of an aggression.

All these risks are indexed in the single programming documents. These single programming documents specific to the France area, will be shared with the Group's foreign subsidiaries who deal with the same professional risks. The idea is to share the challenges and pool best practices in occupational risk management.

In Romania, on the occasion of the World Day for Health and Safety at Work, a game contest was organised to raise awareness of all employees. The risks identified were electrical risks, machinery and stress.

PREVENTION OF PSYCHOSOCIAL RISKS

The Up group is particularly sensitive to the quality of life of its employees and to the working atmosphere. These elements are conditioned to the identification and management of situations causing stress or anxiety related to workload, changes of organisation or fatigue.

The perception of subtle early warning signals is indispensable to prevent more severe situations. Managers play a key role in task scheduling, ensuring regular holidays are taken, accompaniment of change and active listening. The training of managers is therefore for the Group, the key to the prevention of psychosocial risks. In this way, several of our companies are working on the prevention of stress and other psychosocial risks by including in training designed for the entire community of managers, awareness modules and aid in the prevention, detection and management of psychosocial risks.

Moreover, the Group has been exposed since 2014 to important organisational changes as part of the extension of the cooperative. These changes may be a source of concern for employees who have to cope with changes in their service, assignments or managers. The Group therefore strives to accompany each organisational change through regular communication and through collective and individual exchanges to involve employees and allow them to assert their voice at work.

IMPROVEMENT OF WORKING CONDITIONS

The Group offers its employees optimal work conditions. Ergonomists are regularly mandated to support employees in the organisation of the offices and the adoption of the best working posture.

In 2015, emphasis was placed on the development of positions for people with disabilities.

In France, 9 workstation adaptations (technical, organisational...) were thus implemented.

In Mexico, 13 people with physical disabilities were recruited between 2014 and 2015. Workstations and premises were equipped accordingly.

Moreover, the France area decided to renew the CESU system – handicap compensation in favour of its disabled employees in order to improve their living and working conditions. The amount of aid granted in 2015 was €1,200 in CESU (Universal Employment Services Cheque) subsidised 100% by the company. This system was renewed in 2016 and extended to employee caregivers (spouse, parents of disabled people).

SOCIAL PROTECTION AND BENEFITS

The graph below represents the percentage of employees entitled to social benefits in the Up group.

The community health mutual, health insurance plan and pension scheme are benefits strongly supported by French legislation.

In the France area, all subsidiaries adopted the same community health mutual offering a highly competitive price / performance ratio. The Group, recognising the importance of the health post for employees, has always committed to maintaining the fixed wage share, regardless of the number of people in the household. In addition, in 2016, the increase in contributions will be borne by the employer. This represents a significant advantage that is unparalleled internationally. The Group encourages its foreign subsidiaries to adopt a minimum health coverage base.

In Mexico and Turkey, a doctor is available for employees. Visits are funded by the company.

Outside France, Group employees are not all entitled to a provident or pension plan. The use of life insurance by certain subsidiaries is an answer. This is particularly true of the Mexican and Slovakian subsidiaries. Again, the Group encourages social protection that can also be an excellent loyalty tool for employees in countries with a high turnover.

PERCENTAGE OF EMPLOYEES RECEIVING THE FOLLOWING SOCIAL BENEFITS FRANCE - EXCLUDING FRANCE

LIFE INSURANCE	0%	—
	42.37%	—
HEALTH INSURANCE (MUTUAL)	89.58%	—
	77.29%	—
DISABILITY INSURANCE (PROVIDENT SCHEME)	97.87%	—
	11.91%	-
PENSION PLAN	97.27%	—
	18.99%	-
PREMIUM	85.91%	—
	49.52%	—
WORKERS COMMITTEE	95.30%	—
	5.81%	—

P2-Figure 18

TRAINING

PROGRESS INTERVIEWS

In 2015, the rate of implementation of progress interviews rose sharply. This increase can be explained by the introduction of these interviews in Mexico.

The computer tool used in France is Talent- soft. A module for training in France will be added in 2016.

The international subsidiaries are beginning to develop specific tools for carrying out progress interviews. Romania, for example, has implemented an integrated software allowing this information to be treated.

RATE OF EMPLOYEES WHO BENEFITED FROM A PROGRESS INTERVIEW	2014	2015
GROUP STRUCTURES	52%	41%
AMERICAS AREA	0%	78%
EURASIA AREA	39%	37%
MEDITERRANEAN EUROPE AREA	60%	51%
WESTERN EUROPE AREA	67%	76%
FRANCE AREA	79%	83%
GROUP	54%	68%

P2-Figure 19

RATE OF PROGRESS INTERVIEWS BY GENDER	2014		2015	
	MAN	WOMAN	MAN	WOMAN
GROUP STRUCTURES	46%	59%	36%	45%
AMERICAS AREA	0%	0%	81%	74%
EURASIA AREA	35%	44%	32%	42%
MEDITERRANEAN EUROPE AREA	63%	57%	55%	48%
WESTERN EUROPE AREA	75%	63%	76%	76%
FRANCE AREA	81%	77%	86%	81%
GROUP	53%	55%	69%	68%

P2-Figure 20

FORWARD-LOOKING MANAGEMENT OF CAREERS AND SKILLS

As part of the reform of vocational training, law of March 5, 2014, the campaign of annual interviews, which took place from May to August 2015, was conducted on the basis of 2 supports: the progress interview, which evaluates each employee on his mastery of business skills, and

the career interview, which enables discussion with the manager on career goals.

For this first year, the rate of implementation of the France area is 88%.

The deployment of the Group's competency management policy continues, with notably the establishment of the annual review within the Mexican subsidiary Sí Vale.

ACCESS TO TRAINING

TRAINING COSTS BY AREA (in €)	2014	2015
GROUP STRUCTURES	182,270	192,417
AMERICAS AREA	80,610	303,970
EURASIA AREA	91,885	137,582
MEDITERRANEAN EUROPE AREA	18,823	59,561
WESTERN EUROPE AREA	72,738	59,419
FRANCE AREA	957,592	684,147
GROUP	1,403,918	1,437,096

P2-Figure 21

In 2015, investments in training increased by 2.36% although with disparities between areas. In the France area, training costs were lower by 29% with no impact on the rate of access to training, maintained at 70%. The mutualisation of training in the different companies and the creation of internal trainer posts, for certain sales training courses, explain this decrease. In the Americas area, investments in training were multiplied by 3.5 between 2014 and 2015.

Prior to 2015, Sí Vale showed a training rate of 100%; however, the number of hours of training per trained employee was 8 hours compared to 16 hours in 2015. The sharp increase in the number of training hours per employee and the particular emphasis in 2015, on training in the sales techniques of the Sales Division explain the substantial increase in these investments. The Turkish subsidiary has set up specific training in its employees' integration program.

NUMBER OF HOURS OF TRAINING	2014	2015
GROUP STRUCTURES	3,342	3,774
AMERICAS AREA	3,059	5,165
EURASIE AREA	11,278	17,818
MEDITERRANEAN EUROPE AREA	3,053	2,947
WESTERN EUROPE AREA	3,290	3,588
FRANCE AREA	19,751	19,126
GROUP	43,774	52,420

NUMBER OF EMPLOYEES TRAINED	2014	2015
GROUP STRUCTURES	74	91
AMERICAS AREA	374	306
EURASIA AREA	336	449
MEDITERRANEAN EUROPE AREA	150	98
WESTERN EUROPE AREA	139	218
FRANCE AREA	687	737
GROUP	1,760	1,899

RATE OF ACCESS TO TRAINING	2014	2015
GROUP STRUCTURES	76%	74%
AMERICAS AREA	100%	54%
EURASIA AREA	72%	91%
MEDITERRANEAN EUROPE AREA	79%	49%
WESTERN EUROPE AREA	58%	85%
FRANCE AREA	70%	70%
GROUP	75%	77%

P2-Figure 22

This approach explains the strong growth rate of access to training in the Eurasian area. In 2015, the number of trained employees increased in the Eurasian areas, France and Western Europe.

In Mexico, the development of longer and more specific training for the sales force, led to a smaller number of trained employees. However, the number of hours of training per employee increased from 8 to 16 hours.

The rate of access to training of the Up group is 77%, in constant progression for the last 3 years. According to INSEE, the National Institute for Statistics and Economic Studies, the rate of access to training is 51% in France, in 2015.

This demonstrates the importance the Up group attaches to skills development by training.

One notes the special effort in the Eurasian and Western European areas with 91% and 85% of employees trained.

In 2015, the preferred training topics were sales training, management training and training in foreign languages (English, French and Spanish).

Many training courses on integration of Group culture, were also held with the project of extension of the cooperative, in France.

EQUAL TREATMENT

THE GROUP'S DISABILITY POLICY

The fight against discrimination and the promotion of diversity are a major societal challenge for the Group.

→ In 2011, the Group chose to structure its disability policy by reproducing, in an agreement, the provisions defined in the United Nations Global Pact and the Diversity Charter.

→ In 2013, a 2 year partnership agreement is concluded with Agefiph (Fund Management Association for Professional Integration of Disabled People).

Started in France, the disability policy needs commitment of everyone. This is why the Human Resources services of the Group and of its subsidiaries, as well as all the managers, employees and staff representatives, were sensitised and trained, in all forms of discrimination, and in the importance of the principle of equal opportunities.

Through this policy, the Group wishes to affirm its commitment to:

- Open the doors of the Group to all talents. Change the attitude of employees towards disability and facilitate communication on the subject, during but also outside Disability Week.
- Implement appropriate means to retain employees whose disability requires such steps. Workstation adaptations (technical, organisational...) were implemented in several Group subsidiaries in 2016.
- Provide all employees with fair career prospects.
- Promote the indirect employment of people with disabilities and develop partnerships with the appropriate protected workers' sector.

This policy applies to all Group subsidiaries, in France and abroad.

So we can quote the example of the Italian subsidiary and its collaboration with the OPIMM Bologna Foundation on professional redeployment in business. This foundation helps people who belong to protected categories through a training course.

Another example: in the Mexican subsidiary, the management decided to offer positions to disabled people by using an external agency of the local government. These first disabled people recruited then recommended other candidates.

As part of the agreement with Agefiph, the France area has implemented various actions: classroom training for managers on disability and diversity for a day, sending a newsletter every quarter to all employees (letter also sent

in 5 other countries), making a film on the diversity mission with the testimony of an employee with a hearing impairment, digital awareness in the form of a challenge with an excellent turnout (55%).

In addition, the France area is continuing its partnerships especially with CAP'emplois, disability missions in universities and business schools. It also continues to publish its ads on niche sites.

Finally, the France area has decided to renew the CESU-compensation system for disability for the benefit of its disabled employees to improve their living and working conditions. This system renewed in 2016 and extended to employee caregivers (spouse, parents of disabled people) is a very useful tool to help employees to improve their quality of life.

DISABLED EMPLOYEES	2014		2015	
	WORKFORCE	WORKFORCE ETP	WORKFORCE	WORKFORCE ETP
GROUP STRUCTURES	5.00	1.86	4.00	3.55
AMERICAS AREA	11.00	3.27	13.00	10.70
EURASIA AREA	9.00	7.82	5.00	5.00
MEDITERRANEAN EUROPE AREA	4.00	4.00	5.00	3.59
WESTERN EUROPE AREA	4.00	3.13	6.00	5.99
FRANCE AREA	21.00	18.15	30.00	21.25
GROUP	54.00	38.23	63.00	50.07

P2-Figure 23

POLICY FOR A BALANCED PERSONAL LIFE – PROFESSIONAL LIFE

Reconciling life at work and private life is undeniably a key issue of job satisfaction. This is why the Up group invests in various actions to help employees.

We can cite in particular: the provision of child-care places, family visit days when employees can bring their family to the workplace (Mexico), access to a gym.

PROMOTION AND COMPLIANCE WITH THE PROVISIONS OF THE CORE CONVENTIONS OF THE INTERNATIONAL LABOUR ORGANISATION

UNITED NATIONS GLOBAL COMPACT

In 2006, the Up group and all of its subsidiaries chose to support the United Nations Global Compact to act “for the elimination of discrimination in employment and occupation”. By adhering to this pact – on the initiative of Kofi Annan – the Up group expresses its determination to make headway with the ten principles in its area of influence and commits to integrating them in its HR strategy.

Every year, the Group renews its membership and reiterates its support of the pact, thereby confirming its will and commitment concerning human rights, labour rights, environmental protection and the fight against corruption.

GROUP AGREEMENT ON COMBATING DISCRIMINATION AND FOR PROMOTING DIVERSITY

In 2011, the Group chose to integrate the commitments defined in the framework of the United Nations Global Compact and the Diversity Charter, in an agreement. This ambitious agreement covers all forms of discrimination and aims in particular to promote employment of employees with different profiles following the principle of equal opportunities.

The commitment of all is a necessary condition for the success of this agreement. This is why we chose to sensitise and train not only the Human Resources services of the Group and of its subsidiaries, but also all the managers, employees and staff representatives. Since 2014, nearly 110 Group managers have attended the “Disability and Diversity” training day.

GROUP INTERGENERATIONAL AGREEMENT TO FACILITATE AGE MANAGEMENT

In 2013, companies in the France area signed a group intergenerational agreement to structure existing measures and develop a series of concrete actions to:

- Promote sustainable integration of young people (aged 27 and under) in employment through numerical targets, the development of specific methods for integration, including tutoring.
- Encourage and support recruitment and retention of older staff (55 and over) in employment.

The Group also offers its employees access to training, regardless of age, the implementation of skills assessments and career management not to mention guidance for those approaching the end of their career.

YEAR TO THE
POWER OF UP



Inspire





#04

PROXIMITY

The Up group lives out its societal commitments daily, alongside its customers, its employees and all its partners. The strategic challenge in 2018, supported by the Group to express its societal mission, lies in formalising its sponsorship policy which, via the Group's Foundation, allows its values to be exported beyond the company boundaries. It is also reflected in its desire to build lasting relationships with its suppliers through a sustainable purchasing policy based on co-involvement and consultation of stakeholders.

SOCIETAL INDICATORS

TERRITORIAL IMPACT

A GLOBAL AND LOCAL SPONSORSHIP POLICY

THE UP FOUNDATION

The Up group Foundation has a vocation to support the public interest by combating exclusion, promoting social innovation and the Social and Solidarity Economy (SSE), for sustainable development of territories.

In 2015, the Up group Foundation, under the aegis of the Foundation of France, expanded its scope of action to 8 countries in close collaboration with the Up group subsidiaries and with the French Embassies in the countries concerned.

→ Existing:

France, Romania, Turkey and Morocco

→ New:

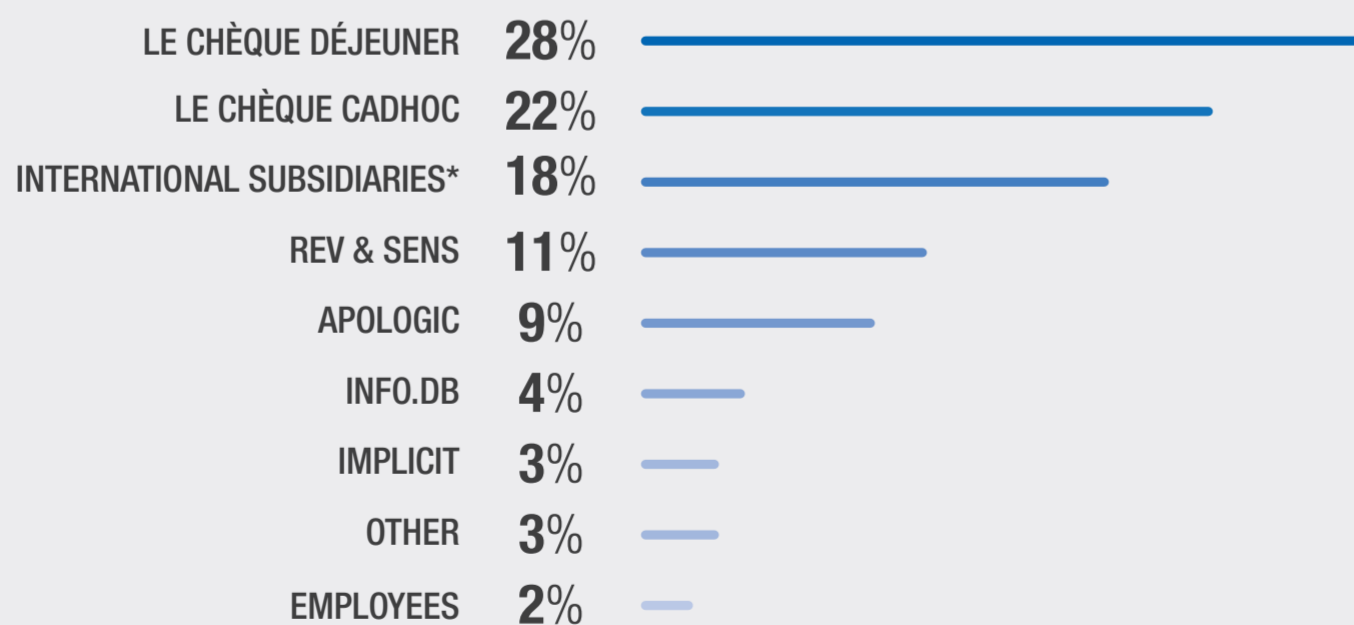
Mexico, Poland, Czech Republic and Italy

Development is based on a unique partnership agreement signed in 2014 with the French Ministry of Foreign Affairs.

In 2015, the Up Foundation received 388,039 euros from its patrons: the Up group subsidiaries (95.5%). The rest came from donations received from French Group employees (1.5%) and from other donor structures (3%).

From day to day, the Foundation's team expanded in France with 38 employee delegates (+11 people compared to 2014). They accompany structures, representing the Foundation and publicise its action in the territories, helping to receive more than 500 dossiers for the year.

ORIGIN OF DONATIONS RECEIVED AND USED BY UP GROUP FOUNDATION IN 2015



* Romania - Turkey - Morocco - Mexico - Italy - Poland - Czech Republic

The Up group Foundation supported 71 projects in 2015 (+4.3%), for an overall endowment of 341,120 euros, slightly down (-6%). This decrease is explained by the fact that 2014 was the year of the 15th anniversary and therefore the opportunity to bring more aid.

P3-Figure 1

NUMBER OF PROJECTS SUPPORTED BY THE FOUNDATION AND GRANTS AWARDED	2013	2014	2015
Total subsidies granted (in €)	259,500	362,500	341,120
Including France	259,500	332,500	271,120
Including International	0	30,000	70,000
Total number of projects supported	57	68	71
Including France	57	61	57
Including International	0	7	14

P3-Figure 2

The Foundation has also undertaken to rebalance the focus of its financial assistance:

- **79.5%** of subsidies addressed to French structures, with a slight drop in the number of projects (-7%)
- **20.5%** to international structures, with a sharp rise in the number of projects supported (+100%).

In 2015, the Up group Foundation supported, worldwide, 82% of associative structures (-3.5%) and 18% of cooperative structures (+50%). 39% of them are aimed at all age groups, 23% for young people and students, 17% for people in a state of dependence and individuals in social and professional difficulty. Lastly, 4% of actions supported are aimed at project leaders and social entrepreneurs. In France, out of 57 supported structures, the Foundation decided to spread its action better across the territory with 37% of projects in Ile De France, 61% in provinces of which 12% in Poitou-Charentes, 11% in Rhône-Alpes and 2% in overseas territories. The average financial assistance granted is 4,757 euros.

Internationally, 2 projects were supported per country, with an endowment of 5,000 euros on average.

The Up group Foundation acts for the general interest and largely supports, from one year to another, structures which support vulnerable

DOMAINS SUBSIDISED BY THE UP FONDATION

Support to vulnerable populations	42%
Citizenship, culture and education	24%
Support for business creation	7%
Prevention and health	10%
Sustainable development	17%

P3-Figure 3

populations (42%), which are more and more isolated. Secondly, the Foundation has directed its support to projects related to citizenship, culture and education (24%) which enable better living together and those which act for sustainable development (17%). Prevention and health (10%) and support for business / activity creation (7%) were the spheres which were the least supported in 2015.

On the strength of its history, its cooperative roots, its vocation to create social ties and its values, the Up group decided to go further and give coherence to its support for civil society.

At the end of 2014, a comprehensive overview of activities in support of civil society was prepared by the Group's CSR management. It establishes that the Up group, through its Foundation and its different subsidiaries, supports today a multitude of initiatives and projects, with various orientations, rich multicultural approaches and also a generously wide horizon of actions.

This realisation led the Up group to revisit, in 2015, its sponsorship policy so that the general interest would be the centre of its action towards civil society.

In early 2015, a pluridisciplinary team, composed of the Foundation and the managements of its External Relations, Communication, HR and CSR, worked to define a sponsorship policy, clarifying the Group's strategy, on the one hand and its societal mission, on the other.

The Up group Foundation will aim to become the coordinator of sponsorship actions conducted by all the Group's subsidiaries. It will rely on local relay structures, as close as possible to the projects and agents of change.

This new policy will help the transition from a general, financial and heterogeneous support to a targeted, co-constructed, diversified and more sustainable support to intervene, with the supported structures and the partners, for global, national and local causes.

By the 2017 horizon, the Up group Foundation will coordinate all sponsorship actions focused on the spheres of food, housing, education, culture and health with a single ambition:

Boosting the power to act, together, so as to fight against the exclusion of people of all ages in a situation of isolation or dependence, enabling them to access essentials so as to thrive and flourish more freely.

THE SUBSIDIARIES, STAKEHOLDERS OF THE SPONSORSHIP POLICY (EXCLUDING ACTIONS WITH THE FOUNDATION)

PROJECTS SUPPORTED BY THE SUBSIDIARIES (EXCLUDING FOUNDATION) AND SUBSIDIES GRANTED	2015
Total subsidies granted (in €)	131,112
Including France	93,280
Including International	37,832
Total number of projects supported	52
Including France	24
Including International	28

P3-Figure 4

In 2015, the Up group subsidiaries brought financial aid in sponsorship to the tune of 131,112 euros, excluding subsidies from the Foundation, to contribute to a better, more caring and responsible world.

Of the 52 projects supported in 2015, the projects which assist vulnerable populations or act for sustainable development of the planet or else

enable access to education, predominate. Note the commitment of Romania (14 projects), Spain (5 projects), the parent company Le Chèque Déjeuner (12 projects) and the company Info. DB (7 projects). Many non-financial actions based on principles of collections and donations, were also committed by certain subsidiaries, primarily abroad.

2016 will be a transition year, with:

- the release of a Sponsorship Guide distributed to all the subsidiaries;
- the development of a citizen commitment approach for employees;
- the progressive alignment of the action of the Foundation, its organisation and its resources on the new perimeter defined.

A SUSTAINABLE PURCHASING CHARTER PRIVILEGING THE TERRITORIES

On this 2015 balance sheet, we consider national purchases as local purchases.

The strategic decisions taken show the Up group's desire to better structure purchases to activate the levers of economy and optimisation of organisations.

With regard to sustainable purchasing, analysis of the volume of purchases in the France area leads to the following recommendations:

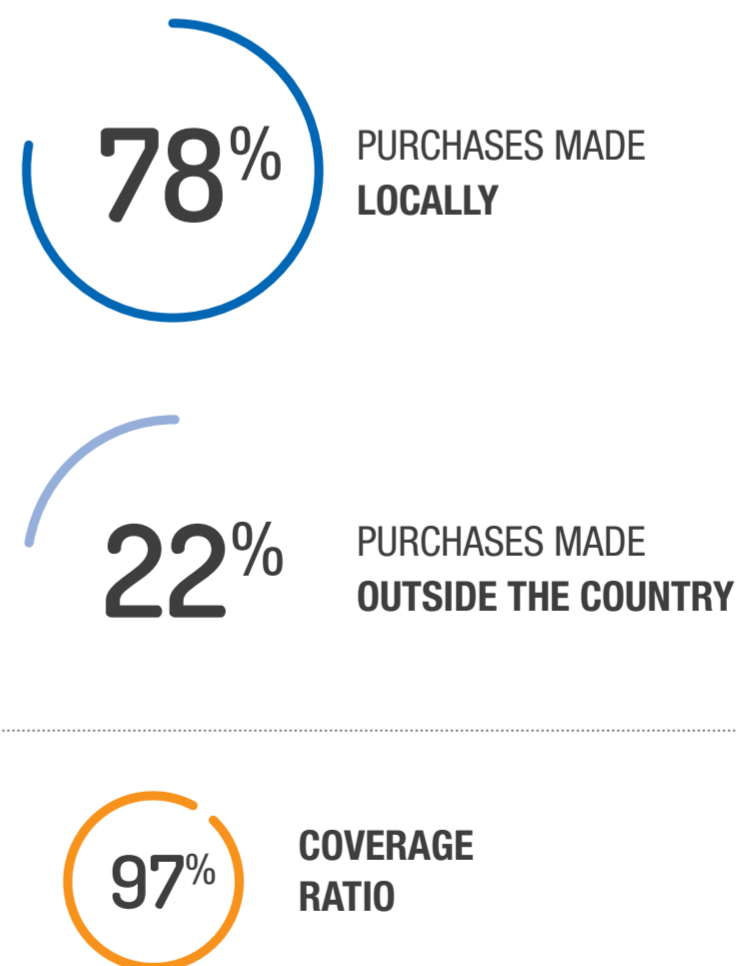
- centralise certain purchasing categories (raw materials, supplies, services provision...),
- decrease the range of suppliers,
- optimise time management and the number of operators in charge of orders.

These changes introduced in 2015 concern initially the scope of the French subsidiaries merged in early 2016.

Today, the methodology used by the Up group for setting budgets and monitoring sponsorship actions is free and heterogeneous. The objective is to harmonise everything, while leaving the possibility for each subsidiary and each employee to act for the Up group patronage, according to a globally defined framework, but also on his or her own initiative, according to individual aspirations.

They will subsequently concern the other subsidiaries of the France area where information systems are different.

The international perimeter is currently under study.



P3-Figure 5

STAKEHOLDER RELATIONS

2015 CONSULTATION AMONG GROUP BUYERS

Dialogue is a constant concern of the Up group and is part of its DNA.

In 2014, a collaboration with 88 suppliers was launched. It helped to clarify their perception of the Group's commitments regarding sustainable development, their expectations and enhance their own CSR practices in a co-development approach.

After restitution on June 4, 2014 in the premises of the OBSAR, discussions were concluded by the will to continue, in a participatory process, the consultation among internal stakeholders to collectively build a sustainable purchasing policy on an international scale.

In 2015, 31 buyers from the Up group, spread out over 17 countries, were consulted through 16 workshops. Their reflection was supported by the vision of members of the Group Executive Committee.

The Up group's sustainable purchasing charter is thus the result of pooling the suppliers' consultation in 2014 with the buyers' consultation in 2015, during which the Group's buyers shared their daily purchasing practices, their culture and local customs which vary greatly from one country to another.

The Group's sustainable purchasing charter contains 17 principles articulated around 3 commitments: create financial and non-financial value, preserve future generations and respect partners.

DIALOGUE WITH SUPPLIERS

NUMBER OF SUPPLIERS EVALUATED (CR: COVERAGE RATIO)	2014	2015
Suppliers evaluated on their social and / or environmental practices	7 (CR 57%)	98 (CR 76%)
Suppliers having implemented an improvement plan following an evaluation or an audit	2 (CR 51%)	3 (CR 91%)
Suppliers with whom relations were terminated following an assessment or an audit	20 (CR 55%)	1 (CR 88%)

P3-Figure 6

In France and abroad, the ratings are not focused only on social and environmental practices. They may be integrated into a set of normative documents or into a contract.

In France, 6 subsidiaries are ISO 9001 certified and therefore comply with an obligation to act in the normative framework. 3 subsidiaries conduct audits (Le Chèque Cadhoc, Alios, Le Chèque Déjeuner) on their crucial suppliers and 2 subsidiaries have evaluated 41 suppliers: Le

Chèque Déjeuner (35) and Alios (6). 1 supplier of the company Implicit had its services terminated following an assessment. Internationally, 8 subsidiaries in 7 countries have regulated their purchases via a normative and certification procedure (Bulgaria, Spain, Mexico, Czech Republic, Vyroba Czech Republic, Romania, Slovakia and Italy).

Similarly, 57 suppliers of the Romanian subsidiary were assessed on their social and environmental practices.

17 PRINCIPLES OF UP GROUP'S CHARTER FOR SUSTAINABLE PURCHASING

Putting co-creation of economic, social, societal and environmental value at the heart of buyer-supplier relationships.

- Sustainable purchasing begins with the definition of need.
- The responsible buyer selects the tenders on the basis of objective, measurable and equitable criteria for all suppliers.
- The responsible buyer tends to optimise overall costs, reasoning therefore beyond price.
- The responsible buyer ensures balance during negotiations.
- The responsible buyer defends the synergy of a cooperative Group.
- The responsible buyer evaluates the current contract providers.

Work to safeguard the common good of future generations.

- The responsible buyer integrates consideration of environmental impacts into the entire value chain.
- The responsible buyer takes proximity into account when selecting suppliers.
- Sustainable procurement is a purchase that promotes social progress.
- Responsible procurement strives to be fully inclusive and equitable.
- The responsible buyer works to diversify its panel of suppliers.

Respect all stakeholders involved in the entire value chain.

- The responsible buyer is careful not to abuse its dominant position as payer with regard to suppliers.
- The responsible buyer tends to go beyond the transactional relationship to build lasting trust.
- Sustainable procurement aims to be ethical.
- Sustainable procurement is characterised by the signature a minima of an agreement with suppliers.
- Sustainable procurement is measured.
- Sustainable purchasing is an opportunity to create a community among buyers.

Furthermore, 2 subsidiaries (Mexico and Turkey) exchanged with their suppliers to implement an improvement plan following an audit.

In the absence of a Group purchasing policy formalised in 2015, audits of the supplier base are still rarely practiced. Similarly, establishing

an improvement plan following assessments or audits, in a spirit of co-development, is still rare.

The dissemination of the Group's sustainable procurement charter, in 2016, should raise awareness of the usefulness of these practices whether in operational and / or strategic terms.

ACCOUNTABILITY TOWARDS GROUP COMMITMENTS

UNITED NATIONS GLOBAL COMPACT

Adherence to the United Nations Global Compact was renewed in 2015 and illustrated by commitments written down in the 2014 Annual Report. It is in this spirit and values that this adherence is cited and included in the Group's Rules and Sustainable Procurement Charter.

COMMITMENTS MADE BEFORE THE SSE LAB

Confronted with climate change and the major risks it poses to our environment, the energy transition is an imperative and requires transformations that the whole of civil society must perform.

In this inevitable change, Social Economy and Solidarity companies have a particular role to play. Firstly, their purpose is to contribute to the public interest. Secondly, they act daily to place cooperation before competition, solidarity before lucrative profitability.

On November 23, 2015, the Group thus responded favourably to the request from the "SSE Lab" to commit, in the long term, to civic energy transition and account for its commitments, on a regular basis.

Being responsible means first of all being frugal, hence the need for a first commitment to improve the energy performance of all buildings owned, in all the countries where the Group operates.

It also seems important to increase the share of renewable energy in supplies. The Group will conduct, in 2016, a study to switch partially or totally, the French contracts for energy supply to Enercoop, a cooperative offering 100% renewable electricity. Once the first contractualisation with Enercoop has been completed, a boost will be given to employees who wish to sign contracts with Enercoop by underwriting, fully or partially, the application costs.

The Up group has pledged more widely to relay tenders for civic energy transition to its internal and external stakeholders.

The Group also decided to create an energy division to develop specific offers related to energetic performance and to renewable energy. This center will expand the existing supply of "energy" devices. These offers consist in creating and managing customised operations to allow communities to implement their environmental policies. Two examples of energy devices:

- The Aix-Marseille-Provence metropolis entrusted the Up group with its "eco-checks" designed to financially assist individuals in making "green" investments like buying an electric bike, solar water heater...
- The Up group also accompanies the Normandy Regional Council in producing and managing its "eco-energy" check book. This check book, worth up to €9,200, enables owners of a principal residence to perform energy audits and renovations, improving the energy performance of their habitat.

A CHARTER OF BEST PRACTICES WITH START-UPS

In 2015, the Up group drafted a charter of best practices to work with start-ups.

By focusing on its collaboration with start-ups, especially through its “business accelerator program” and its calls for innovation, the Up group wants to lay the foundations of a relationship in consistency with its values.

Although collaboration between large companies and start-ups is a key element of open innovation approaches, the relationship between these two complementary universes encounters issues, modes of operation and a temporal relationship which may sometimes be very different.

At a time when the Up group is strengthening its innovation resources, notably by approaching start-ups via its open innovation program, the company hoped that relations with these young innovative companies would be in line with its own cooperative values, which have allowed it to ensure its development for over 50 years: solidarity, innovation, entrepreneurship, fairness and commitment.

To access the Charter of Best Practices with Start-ups:



<http://weareup.com/le-groupe-up-cree-une-charte-de-bonnes-pratiques-pour-travailler-avec-les-startup/>

REGULAR DIALOGUE WITH THE PRESS

From November 30 to December 11, 2015, the site of Paris - Le Bourget hosted the 21st conference of the United Nations on climate change. By participating, the Up group valorised its commitment in the fight against global warming.

This presence at the COP 21 was relayed on the Group’s blog:



<http://weareup.com/le-groupe-up-sera-present-a-la-cop21-2/>

SUBCONTRACTING AND SUPPLIERS

RECOURSE TO THE PROTECTED WORK SECTOR IN FRANCE

While the average national employment rate of disabled people is 2.8%, this average is 3.53% for all French subsidiaries of the Up group. That figure, which has steadily risen over the last years, indicates a certain maturity on the part of French subsidiaries in apprehending the subject of disability and more broadly the Group's diversity policy.

In 2015, the use of the protected sector and the recruitment of disabled people increased in the French subsidiaries. The parent company, Le Chèque Déjeuner, shows a real awareness in disability management both on the recruitment side and the purchasing side.

In the provinces, the subsidiaries do not have the same levers to use the protected sector. An accompaniment is moreover planned for 2016. A repository of suppliers belonging to the protected sector will be widely disseminated. A partnership with the association Handeco, pur-

chasing expert in the protected sector, should help to lift restraints and allow the implementation of targeted actions.

The promotion of the protected sector remains an axis to develop, in France, to further increase the employment rate of disabled people and mark a turning point in the Group's purchases, towards this sector.

From 2012 to 2015 the Up group's contribution to Agefiph (Fund Management Association for Professional Integration of Disabled People) decreased by 32.8% in line with actions conducted to increase the number of beneficiary units. All these actions fed the Agefiph agreement until October 2015, when it was completed. In 2016, actions on disability will continue and will feed into **an agreement on disability for the whole of France**.

It is also planned, for 2016, to map the perimeter of subsidiaries operating abroad to understand their actions on disability.

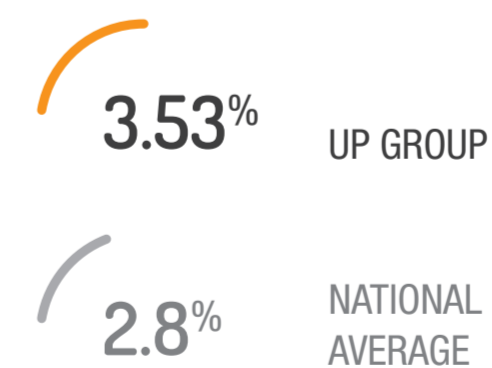
RECOURSE TO PROTECTED SECTOR

2013 - 2014 - 2015



1 BU (beneficiary unit) = 1 disabled worker full time for 1 year

EMPLOYMENT RATE OF DISABLED PEOPLE



P3-Figure 7

PROCESSING TIMES

In France, the merger of the companies Le Chèque Cadhoc, Le Chèque Domicile and Rev & Sens with the parent company Le Chèque Déjeuner, scheduled for January 2016, was being prepared in 2015 and strongly impacted organisations and processes.

A system, based on two campaigns of settlement per month, was set up to improve payment terms for suppliers and streamline the organisation.

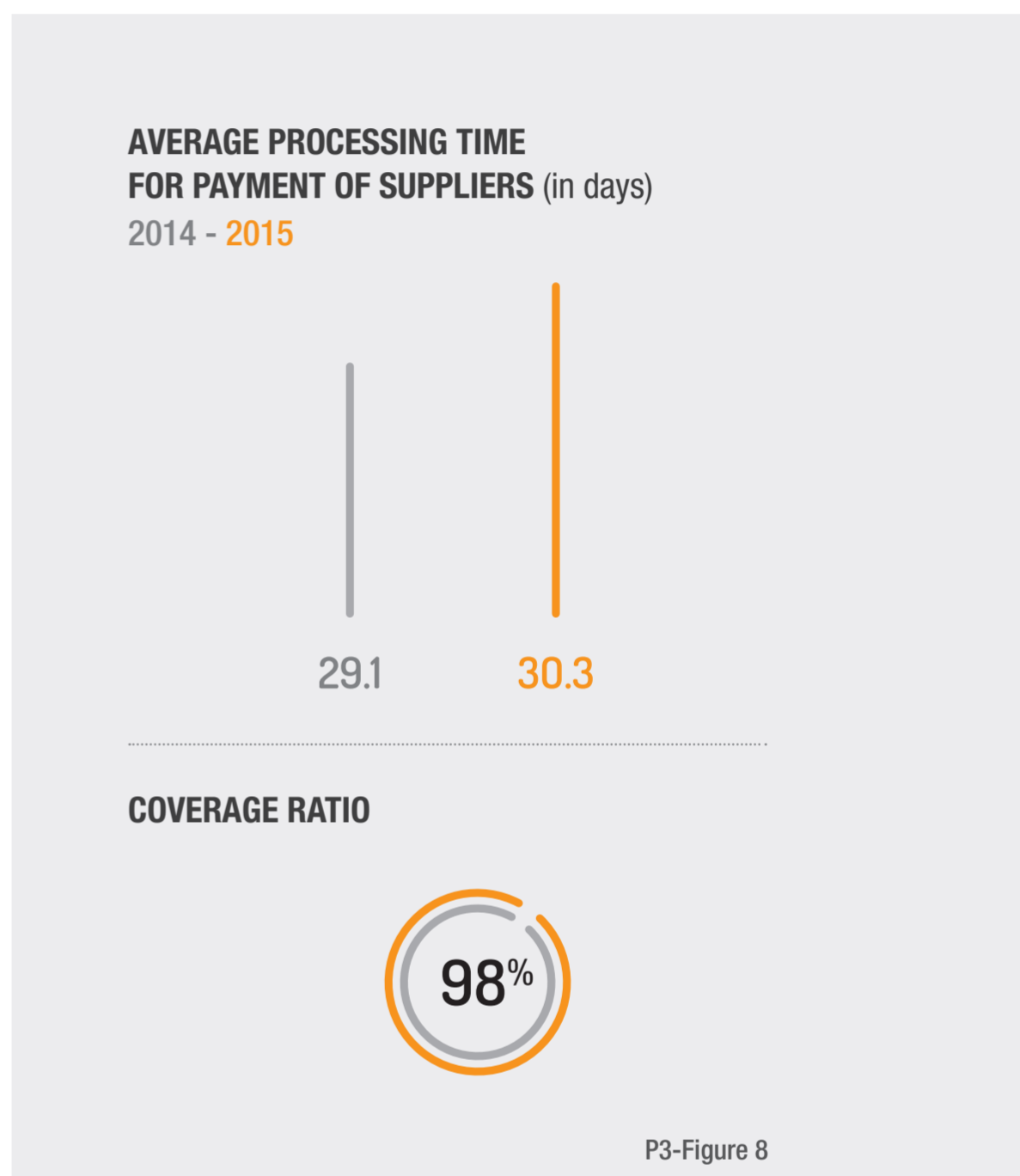
The creation of a purchasing department for the whole of the France area was decided in 2015. This department will be completely operational in 2016.

This centralisation in France should enable:

- Strengthening of supplier sourcing, especially in the protected sector
- Harmonisation of negotiations
- Increased visibility of commitments
- Refined monitoring of supplier payments

This new organisation is expected to positively impact the processing time for suppliers.

Internationally, purchases were centralised in each subsidiary. The release, in 2016, of the Group's sustainable purchasing Charter will further improve our process, to make it as homogeneous as possible from one country to another.



Preserve



05

PLANET

With mainly tertiary activities, the Group's environmental impacts are low. The Up group is however convinced of the importance of committing to reducing its impacts.

The adherence in 2006 to the "United Nations Global Compact" was the starting point of the Group's process to reduce environmental impacts. This dynamic is reflected in the subsidiaries by procedures for company certifications, measures and action plans to reduce the carbon footprint of the Group's activities.

In the context of the Up strategic plan for 2018, actions are in line since they contribute to the fight against global warming with, as a major axis of progress, the reduction of all forms of waste.

ENVIRONMENTAL INDICATORS

ENVIRONMENTAL POLICY

LOW IMPACT, HIGH AMBITIONS

THE MEASURES TAKEN INTERNALLY TO LIMIT THE IMPACT OF OUR ACTIVITIES

The Up group, whose activities are mainly tertiary, has a low environmental impact. Even so, the fight against global warming is one of the Group's key issues. Each entity responds to this challenge in the form of actions adapted to its situation and its activities.

NOTE

Data consolidated in the environmental part concern 14 countries. The number of locations, that is to say head offices and agencies, is stable compared to 2014 with 89 sites as follows:

France Area: 25 sites

Western Europe Area: 12 sites

Mediterranean Europe Area: 12 sites

Eurasia Area: 8 sites

Americas Area: 32 sites

Only the energy consumption of the **21 sites** hosting one or more head offices, are taken into account; the agencies are not considered.

In France, a 3 year cycle of actions to reduce emissions of greenhouse gases (2011-2014) was completed in 2015. Eight entities therefore renewed the measure and two entities entered into the process of reducing their environmental footprint. This work will be detailed in the "Climate Change" chapter.

Note that in 2015, the Up group was involved in the initiative "1,000 companies in Social and Solidarity Economy commit to civic energy transition". The Group committed, in particular, to improving the energy performance of the buildings it owns worldwide.

Five companies are ISO 14001 certified and four are PEFC certified. Chèque Déjeuner SRO and Chèque Déjeuner Vyroba, in the Czech Republic, participate in the "Green Company" initiative which consists in putting in place the selective sorting of electrical and electronic waste, batteries, toners and cartridges, not only for professional waste, within the offices, but also for employees' "private" waste.

The budget for waste treatment shows the financial resources put in place by the Group to limit the risk of pollution. This budget is presented in the chapter "Pollution and waste management".

In 2015, many subsidiaries conducted information campaigns among employees on best practices for protecting the environment. For example, for employees of all French companies, this awareness-raising effort took the form of several newsletters, sent by mail at the time of the COP 21. In Mexico, an awareness campaign for all employees on the impacts of their activity and best practices was carried out. Overall, the result is that 70% of the global workforce were sensitised. Note: the big effort made by Chèque Déjeuner Romania which trained 140 employees in environmental procedures (training of 4 hours) to reduce the environmental impact associated with their business.

THE UP GROUP IS DETERMINED, THROUGH ITS PRODUCTS AND PROVISION OF SERVICES, TO ENCOURAGE BEST PRACTICES OF ITS BENEFICIARIES AND ALL ITS STAKEHOLDERS IN GENERAL.

Some examples:

The France area accompanies communities in their “energy-climate” policies by devising custom tailored incentive schemes. Every year, nearly 600,000 families are beneficiaries of these operations (for example: nature immersion check, solar check, eco-renovation check).

In Spain, the “transport-check” card, marketed by the Group encourages employees of client companies to use public transport.

BEYOND ITS ACTIVITIES, THE GROUP PARTICIPATES IN PROJECTS WITH STRONG POSITIVE IMPACTS FOR THE PLANET.

Through the “Pure Hexagon” program by the “Pur Projet” (Pure Project) collective, the Group brings active assistance to the modernisation of the timber industry in France via reforestation projects: plantation of trees and hedges in partnership with smallholder farmers and owners wishing to develop their land and engage in reasoned cultivation practices.

The parent company is partner of the “Bleu – Blanc – Cœur” (Blue – White – Heart) movement which has become the first approach of nutritional and environmental interest recognised by the Ministries of Health and Agriculture. In a few words: feeding animals with more digestible food rich in omega 3, to produce less methane (greenhouse gas released by ruminants during digestion) and producing meat of excellent nutritional quality. In 2015, “Bleu – Blanc – Cœur” finished 3rd in the competition “My Positive Impact” organised by the Nicolas Hulot Foundation as part of the COP21.

The France area prompted beneficiaries of lunch vouchers to discover the healthy and tasty products preferred by this movement, through an advertisement in the check books of February 2015.

These 2 partnerships show that the Group:

- Accompanies men and women who continue to believe that one can produce quality products with a little more respect for the environment,
- Supports group projects reconciling economic, social, civic and environmental efficiency.

A TOOL AT THE SERVICE OF THE ENVIRONMENT

For several years, the Up group has used the software solution Toovalu®. This is a 100% web tool for steering CSR strategy and calculating the carbon audit with the Bilan Carbone® method.

This platform allows easy access to all subsidiaries to report on their social, societal and environmental data. It also allows subsidiaries, whether they are restricted or not by local regulations, to collect the necessary data for the establishment of Greenhouse Gas balance sheets and the Responsible report.

In 2015, developments were conducted to facilitate data entry: a simple and customisable presentation, checkboxes added, questions at several levels and new features such as the ability to add attachments.

Developments will continue in 2016 on the one hand, to facilitate data analysis as well as their illustration, and on the other hand, optimise the publication of these data for member shareholders, subsidiaries and the European Works Council.

POLLUTION AND WASTE MANAGEMENT

NUMBER OF HEAD OFFICES CARRYING OUT SELECTIVE SORTING OF WASTE (CR: COVERAGE RATIO)	2014	2015
Paper / Cardboard	12 (CR 91%)	21 (CR 99%)
Glass	7 (CR 80%)	16 (CR 98%)
Plastic	11 (CR 71%)	20 (CR 99%)
Cans	5 (CR 77%)	9 (CR 94%)
Batteries	7 (CR 65%)	19 (CR 99%)
Waste Electrical and Electronic Equipments	12 (CR 80%)	19 (CR 99%)
Compostable waste	2 (CR 78%)	6 (CR 99%)
Chemical waste (solid and liquid)	7 (CR 80%)	7 (CR 97%)
Printer toners	11 (CR 76%)	24 (CR 98%)
Light bulbs / Tubes	7 (CR 85%)	17 (CR 99%)
Electronic chips	1 (CR 81%)	6 (CR 97%)

P4-Figure 1

Outside France, it is a question of the costs of waste treatment, mainly that of Chèque Déjeuner Vyroba, Italy and Turkey. In France, these costs correspond mainly to those of the Group headquarters. Overall, this budget is stable.

RESOURCES DEPLOYED FOR WASTE TREATMENT

2014 - 2015



78.9 K€

76.6 K€



COVERAGE RATIO

P4-Figure 2

NOTE

The paper securities issued by the Group are recyclable and recycled of course. Indeed, affiliated members return the paper vouchers so as to be reimbursed. The Group can then send the repaid vouchers to recycling facilities.

PREVENTION OR REMEDIAL MEASURES FOR REDUCING EMISSIONS RELEASED INTO THE AIR, WATER AND ON LAND, SEVERELY AFFECTING THE ENVIRONMENT AND CONSIDERATION OF NOISE DISTURBANCE AND ALL OTHER FORMS OF POLLUTION SPECIFIC TO AN ACTIVITY

The activities of the Up are primarily tertiary (see maps on page 20-21). Their impact on the air, water and land is insignificant. Water is only used for sanitary purposes. The majority of locations are business agencies. Production sites are

small printing firms, micro-productions that do not consume water or produce any release into water, the air or on the ground.

The Group's activities and locations present risks of noise or other nuisances to the neighbourhood which are minimal. This impact is considered irrelevant in this report.

The entire impact is still considered and prioritised at 5 ISO 14001 certified entities and this, for all their locations. Plans for ad hoc actions are conducted by the subsidiaries concerned.

SUSTAINABLE USE OF RESOURCES

The Group's main consumptions are:

- energy (electricity and gas),
- fuel used in company vehicles,
- paper used in the office for printing and publishing purposes,
- paper used as the raw material for the manufacture of vouchers and booklets as well as for direct mailing campaigns,
- sanitary water.

Fuel consumption will be addressed in the "Climate Change" chapter.

As for the paper supply in the Group, it will be dealt with in the "Protection of biodiversity" chapter.

Water consumption is no longer monitored for the following reasons:

- The use of water, in the Group, is limited to sanitary purposes.
- The means to act are limited with regard to sanitary usage, apart from the installation of foamers or presence sensors on the faucets and dual flush cisterns.
- Consumption is difficult to recover because often included in the expenses of rented head offices (17 out of 21 locations taken into account in this reporting).
- Data analysis is complex because it are often estimated at the supplier level (few records), as well as at the level of distribution of owners in proportion to square meters occupied.

ELECTRICITY

In France, electricity consumption is stable overall since the slight increase is explained by:

- the consideration of a new entity (ABC Engineering),
- the increased coverage ratio,
- an increase in consumption of Info.DB.

Excluding France, the increase is explained by the increase in coverage: the 2015 figures integrate in particular Chèque Déjeuner SRO, Chèque Déjeuner Vyroba from the Czech Republic, Italiy, Bulgaria and Mexico.

Note: a decrease of 14% in electricity consumption in Turkey and an increase of 19% in that of Romania.

Regarding entities that directly sign contracts with an energy supplier (not billed via the intermediary of an owner), and, given the knowledge of those providers, there are mixed supplies. The renewable energy share is 15% of supply in terms of the data collected.

ELECTRICITY CONSUMPTION

CR = COVERAGE RATIO	2014	2015
Electricity consumption in kwh	7,286,973 (CR 68%)	8,103,521 (CR 96%)
France	5,648,266 (CR 93%)	5,824,457 (CR 98%)
Excluding France	1,638,707 (CR 46%)	2,279,064 (CR 95%)

P4-Figure 3

TURKEY: HUNTING DOWN WASTAGE!

After the year 2013 when electric consumption increased due to the constant increase in workforce, but also the installation of a gym, Multinet takes things in hand and implements an action plan:

- Raising awareness of employees and making nightly patrols to check that devices are turned off and not in idle mode.
- Installation of presence sensors.
- Communication with employees on savings.

Result: estimation at 10%, about 67 000 Kwh, savings generated by these actions.

GAS

These figures only concern the Slovakian, Romanian and Turkish subsidiaries. A decline of 5% and 4% is observed in turn for the Romanian and Turkish subsidiaries between 2014 and 2015.

In Romania, this decrease is related to milder average outdoor temperatures in 2015, compared to 2014 (comparison based on Unified Degree Days). In Turkey, this decrease is attributable to the efforts made by all the employees and to the decision to systematically switch off the radiators at night and at weekends.

In Slovakia, the decline was greater (64% decrease between 2014 and 2015). The latter can be partly explained by the different settings for the heating during weekends.

The heating and air-conditioning are major factors inducing the consumption of gas and electricity.

Table P4-Figure 5 shows the consumption related to the surface area heated. These figures now allow for more detailed analysis, the coverage ratio being improved considerably between 2014 and 2015, particularly for electricity.

GAS CONSUMPTION*

CR = COVERAGE RATIO	2014	2015
Gas consumption in kwh Excluding France	1,149 334 (CR 74%)	884,410 (CR 94%)

* Gas consumption in kWh has been estimated from consumption in m³ by the following calculation:
1m³ = 11,46Kwh on the assumption that Istanbul is at sea level.

P4-Figure 4

ENERGY CONSUMPTION IN RELATION TO THE SURFACE AREA HEATED

CR = COVERAGE RATIO	2015
Average ratio of energy (electricity and gas) in kwh per m² heated	158 (CR 76%)
France	191 (CR 91%)
Excluding France	124 (CR 64%)

P4-Figure 5

CLIMATE CHANGE

A CONFIRMED CLIMATE POLICY

As from 2011, the Up group has launched a campaign of measurements of the carbon footprint of the majority of French companies, that is to say, the activities of 28 sites and 880 employees. These measurements were performed by the Bilan Carbone® method on scopes 1, 2 and 3. The renewal of these measures was used to estimate the savings generated by the various actions undertaken at approximately 820 tonnes of CO₂ equivalent between 2011 and 2014. Despite a significant decline in business travel, emissions related to travel (business and daily commuting between home and work) remain the major impact of the Group's subsidiaries.

The carbon index, calculated following reductions in total emissions per employee decreased from 9 tonnes of CO₂ equivalent per employee on average per entity in 2011 to 8 tonnes CO₂ equivalent which corresponds to an 11% reduction in emissions.

This commitment since 2014 goes beyond the French borders as this campaign is progressively becoming international with the measures for the environmental footprint of the Mexican and Turkish subsidiaries. Overall, it is 69% of the Group's workforce who are committed in this endeavour for the avoidance of Greenhouse Gas emissions.

THE WILLINGNESS TO CREATE TOOLS TO PROMOTE THE AUTONOMY OF THE SUBSIDIARIES

To encourage affiliates to get involved in the carbon saving dynamic and appropriate the process, "carbon kits" are available to subsidiaries. These guides accompany the affiliate in the major phases of carbon strategy: measurement taking, construction of action plans, and monitoring of these plans.

The kits comprise among other things:

- awareness guides,
- methodological guides,
- masks for presentations of results as well as examples,
- a catalogue of 89 action sheets

A SUSTAINABLE CAR FLEET

In 2 years, the fleet gradually turned green as we went from 5.4% to 11.8% vehicles with a hybrid engine or all electric. In 2015, the Italian subsidiary replaced 2 diesel-powered vehicles with 2 electric vehicles. In France, 5 parking spaces were equipped with electrical outlets within the Group headquarters to encourage the purchase of all electric vehicles by employees.

At the end of 2015, the parent company's car fleet was the subject of an audit of its energy performance. The auditor noted that the fleet of company vehicles showed average CO₂ emissions below the French average for business fleets. The expert also indicated areas for improvement which will power the fleet management policy in the coming years.



2015 BREAKDOWN OF VEHICLES PER MOTOR TYPE



89%

PETROL
DIESEL



10%

HYBRID

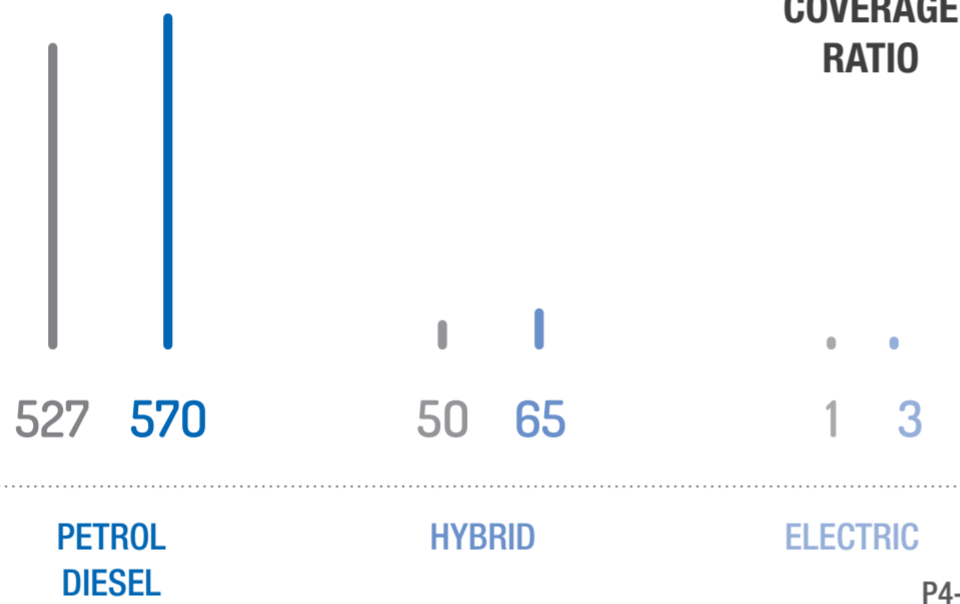


1%

ELECTRIC

P4-Figure 6

NUMBER OF VEHICLES PER MOTOR TYPE 2014 - 2015



P4-Figure 7

NOTE

The consumption of business vehicles are included in the calculations.

The vehicles available for hire are not included.

The consumption of fuel in litres was estimated based on the cost of fuel for the entities ABC Engineering, Implicit, Info DB with the assumption €1.06/L (INSEE, average cost of 1 litre of diesel in France in 2015).

The term "vehicles" corresponds to cars and motorcycles.

In France, the overall consumption of fuel is down. It is the same for the coverage ratio. This decrease is due to an entity, which consumed nearly 62,000 L of fuel in 2014, and which has not submitted its 2015 consumption.

Excluding France, fuel consumption increases due to the slight increase in the number of vehicles and the coverage ratio, also higher. In all areas, the evolution of the average consumption per vehicle varies greatly from one entity to another between 2014 and 2015. This results in an overall average ratio of consumption that is slightly down.

FUEL CONSUMPTION

CR = COVERAGE RATIO	2014	2015
Fuel consumption in litres	775,719 (CR 81.5%)	788,515 (CR 93%)
France	317,569 (CR 98.8%)	247,762 (CR 87%)
Excluding France	458,150 (CR 64.1%)	540,753 (CR 97%)
Average ratio of fuel in litres per vehicle	1,404 (CR 82%)	1,307 (CR 92%)
France	1,390 (CR 99%)	1,283 (CR 86%)
Excluding France	1,417 (CR 67%)	1,327 (CR 97%)

P4-Figure 8

PROTECTION OF BIODIVERSITY

PAPER, A LIVING MATERIAL TO BE PRESERVED

PAPER, THE RAW MATERIAL FOR THE ISSUANCE OF THE GROUP'S VOUCHERS

Excluding France, paper purchases were stable overall, with 451 tonnes in 2014 compared with 442 tonnes in 2015. The production sites considered are located in Romania, Bulgaria, Spain, Italy and the Czech Republic. The Americas area is not concerned.

In France, the tonnage decreased from 705 tonnes in 2014 to 482 tonnes in 2015. Le Chèque Déjeuner and CEV are the two subsidiaries concerned by this consumption, down sharply. This is mainly due to the efforts made by Le Chèque Déjeuner:

- dematerialisation of certain products,
- a reorganisation of inventory management,
- a decrease in the amount of coverage,
- sales operations to increase the nominal value of vouchers and reduce the number of vouchers per booklet.

In addition to reducing consumption, the Group works with its suppliers of raw materials to minimise the impact of the entire production chain from the forest right up to the end customer.

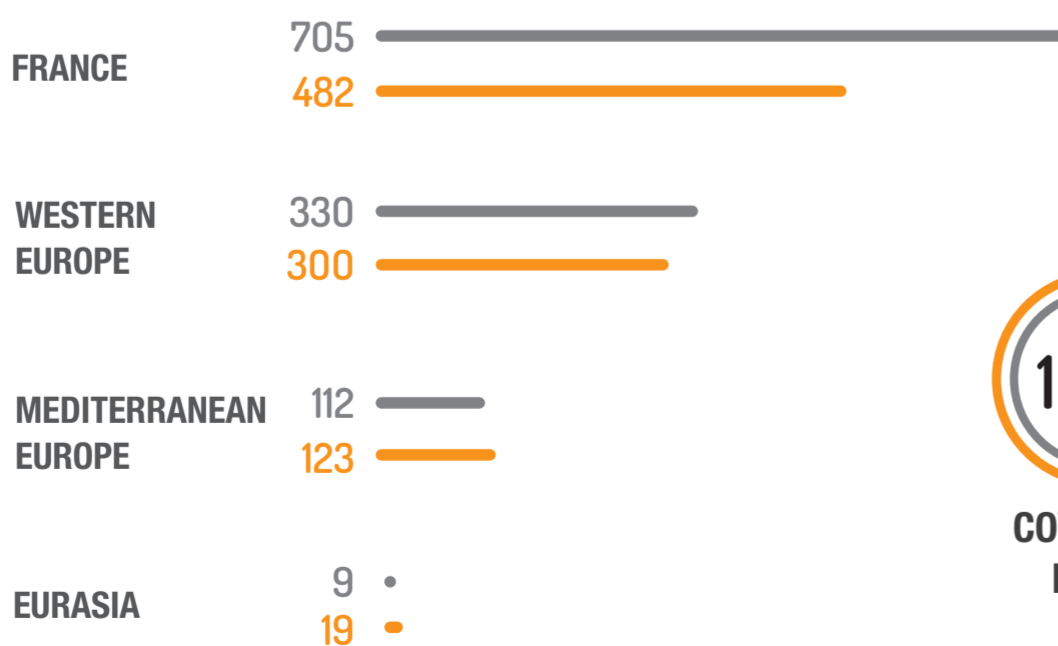
Result: 65% of the tonnage of paper purchased by the Group is PEFC or FSC certified, guaranteeing that it comes from sustainably managed forests (France) or from a mixture of recycled fibres (Italy). These certification labels guarantee a forest management that preserves biodiversity. In France, Le Chèque Déjeuner, Rev & Sens, Le Chèque Cadhoc and Le Chèque Domicile are the only issuers who can guarantee that their paper products are manufactured with wood from sustainably managed forests.

NOTE

In France, the method of calculating the quantity of paper from raw materials changed between 2014 and 2015. This evolution is due to re-organisation of procurement and implementation of an inventory management software. Excluding France, reprocessing was performed on the 2014 data following clarification collected after the close of the 2014 report.

AMOUNT OF PAPER PRODUCTS PURCHASED (in tonnes)

2014 - 2015



COVERAGE RATIO

P4-Figure 9

All French products are labelled with a manufacturer's guarantee of French origin ("Origine France Garantie" labelling) with low impact in terms of transport.

PAPER FOR DESKTOP PUBLISHING AND THE OFFICE

Many actions are conducted by subsidiaries to reduce consumption of paper.

A minimum of 6.5 tonnes were saved thanks to various actions.

In Mexico, a campaign against all forms of paper wastage was conducted in offices. Several projects for the dematerialisation of customer documents to make processes paper-free were successful or have begun to bear fruit in 2015.

For example in France, a secure space has been made available to customers of securities products where they can find all the documentation related to their orders (for example: attendance sheet for signatures, summary of orders, etc.). This new service, also facilitating management for customers, helps to save tens of thousands of pages annually.

In Romania, the 2015 waste prevention and reduction process was set up to persuade customers to order online and to agree to receive paperless bills, with this fine result: more than half the customers agreed!

QUANTITY OF OFFICE PAPER PURCHASED

CR = COVERAGE RATIO	2014	2015
Quantity of desktop publishing and office paper purchased in tonnes	74 (CR 95%)	62.6 (CR 89%)
France	49.2 (CR 100%)	45.8 (CR 99%)
Excluding France	24.8 (CR 49%)	16.8 (CR 81%)
Average ratio of paper in kg per person	25.9 (CR 85%)	22.3 (CR 89%)
France	26.7 (CR 99%)	25.4 (CR 99%)
Excluding France	24.9 (CR 73%)	18.9 (CR 81%)

P4-Figure 10

PROTECTION OF BEES

The headquarters of the Up group are involved in the fight against the rapid disappearance of pollinating insects and the preservation of biodiversity. Since 2012, hives are installed on the green roofs of the Group's head office. Thanks to the involvement of about twenty employees, apprentice beekeepers and a beekeeper, no less than 100 kg

of honey were harvested in 2015. This long-term endeavour allows the Up group to figure among the most important in-house honey collections in Ile-de-France companies.

As happens every year, pots of honey were given to employees who had made a donation to the Up group Foundation.

UP GROUP

CERTIFICATE OF ATTENDANCE OF THE OFFICER FROM THE ACCOUNTING FIRM APPOINTED AS INDEPENDENT THIRD PARTY ORGANISATION, ON THE SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION CONTAINED IN THE MANAGEMENT REPORT

Year ended on December 31, 2015

Aux sociétaires,

To members,

In our professional capacity as officer of the accounting firm appointed independent third party organisation, accredited by the COFRAC under number 3-1103, we have prepared this statement on the social, environmental and societal information presented in your annual management report (hereinafter the “CSR information”, established for the year ended December 31, 2015, pursuant to the provisions of Article L.225-102-1 of the Commercial Code.

However, it should be noted that your cooperative and participatory company (Scop) has voluntarily committed to a communication process of its CSR information.

RESPONSIBILITY OF THE COOPERATIVE AND PARTICIPATORY COMPANY (SCOP)

It belongs to the Board of Directors to prepare a management report including CSR information provided for in Article R. 225-105-1 of the Commercial Code, prepared according to the framework used by the company and available on request at the headquarters of the company.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined in the regulations as well as the Code of Ethics of the profession inserted in the Decree of March 30, 2012 relating to the conduct of business accounting. In addition, we have implemented a quality control

system that includes policies and procedures documented in accordance with the professional standard of quality control that governs our profession.

PROFESSIONAL LIABILITY OF THE PUBLIC ACCOUNTING FIRM

It is our responsibility, based on our work, to certify that the required CSR information is present in the management report or has been, if omitted, the subject of an explanation pursuant to the third paragraph of Article R. 225-105 of the Commercial Code. It is not for us to verify the adequacy and fairness of the CSR information. Our work mobilised the expertise of 3 people between March 21 and April 15, 2016 for a period of about 1 week.

NATURE AND SCOPE OF WORK

We performed the work described below in accordance with professional standards in France with the Decree of May 13, 2013 determining the manner in which the independent third party organisation conducts its mission:

- we reviewed, on the basis of interviews with officials of the departments concerned, of the explanatory guidelines for sustainable development, based on social and environmental consequences of the activity of the company and its societal commitments, and, where appropriate, actions or programs resulting therefrom;

- we compared the CSR Information contained in the management report with the list provided for in Article R. 225-105-1 of the Commercial Code.
- we verified that the CSR Information covered the scope of consolidation, i.e. the company and its subsidiaries within the meaning of Article L. 233-1 and the companies it controls within the meaning of Article L. 233-3 of the Commercial Code.
- in the absence of some consolidated information, we verified that explanations were provided in accordance with the third paragraph of Article R. 225-105 of the Commercial Code.

Based on this work, we attest the presence in the management report of the required CSR information.

Done in Niort, on April 15, 2016

THE PROFESSIONAL ACCOUNTING EXPERT

GROUP Y Audit



Arnaud MOYON

Partner of the Sustainable Development Department

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OUR OTHER PUBLICATIONS



ANNUAL BROCHURE
2015



DIGITAL PLATFORM ACTIVITY REPORT 2015
[HTTP://RAPPORTANNUEL2015.UP-GROUP.COOP/](http://RAPPORTANNUEL2015.UP-GROUP.COOP/)

THANKS

This responsible report is the result of collaboration between CSR, HR, DAF and Communication Departments of the Up group.

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