

Communication on Progress to Global Compact

April 13th, 2012

12 April 2012

H.E. Ban Ki-moon
Secretary-General
United Nations
New York, NY 10017
USA

Dear Mr. Secretary-General,

I am pleased to confirm that Fives group reiterates its full support to the ten principles of the Global Compact with respect to human rights, labor, environment and anti-corruption.

Through our first Communication on Progress, issued on the Global Compact website, we present our initiatives, programs and results in the implementation of our CSR strategy based on those principles. We are committed to making the Global Compact and its principles part of the strategy, culture and day-to-day operations of our group and to engaging in development goals of the United Nations, particularly the Millennium Development Goals.

Fives group is regularly making a clear statement of this commitment to its stakeholders and the general public.

We support public accountability and transparency, according to the Global Compact CoP policy, and we commit to continue to report on our progress annually.

Sincerely yours,



Frédéric SANCHEZ
Chairman of the Executive Board

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1. Introduction

Fives joined the Global Compact on 14 April, 2011. This report is the first Communication on Progress issued by the Group. Because of the agenda, this communication is based on our 2010 CSR reporting. It is Fives' intention to issue the next CoP within a few months, once the 2011 CSR reporting will be fully analyzed, in order to provide updating of our CSR progress earlier in each successive year.

2. Fives profile

As an industrial engineering group, Fives designs and supplies process equipment, production lines and turnkey plants for the world's largest industrial groups in the aluminum, steel, glass, automotive & logistics, cement, energy and sugar sectors.

Located in nearly thirty countries and with more than 5,600 employees (as of 31.12.2010) across six continents, the Group is known for its technological expertise and competence in executing large-scale international projects. The Group's knowhow and solid field experience allow it to manage projects as a whole while respecting deadlines and fulfilling performance commitments.

The effectiveness of its R&D programs enables Fives to design forward-thinking industrial solutions that anticipate client needs in terms of profitability, safety and compliance with environmental standards.

This strategy is also supported by a human resources policy putting people first which promotes initiative-taking, ethical relationship and team spirit.

For many years now, Group Companies have been committed to quality management systems that are regularly updated and compliant with Group's Directives. These Directives were reviewed and updated in 2010, resulting in the publication of Version 4 of the Directives and Recommendations Manual. This Manual incorporates social responsibility and genuine consideration of our stakeholders in our management processes.

3. CSR, a central challenge for Fives

Fives' CSR main stakes cover four areas:

- **Environment**

Fives is under an obligation to monitor its environmental footprint in two ways: on the one hand in its own operating locations and on the other hand via the equipment it develops for high energy consuming industries with significant environmental footprints, such as the production of steel, glass, aluminum and cement. The Group is involved in many technological developments that will lead to more sustainable production processes in the future.

- **Market**

Since the end of 2007, all Group Companies share the same brand name, visual identity and reputation. Companies' practices and their risk management policies are therefore naturally liable to receive closer scrutiny.

Prevention of corruption in all our commercial relations requires a high degree of vigilance, and especially when we appoint third parties.

In addition, Fives' business activities rely to a large extent on the work done and equipment supplied by sub-contractors, whose record will have a direct effect on the Group's own; and so securing their progressive CSR commitment will become a high priority for Fives in the future.

- **People**

As an engineering group working at the cutting edge of technology, the continued growth of Fives depends on its human capital and the expertise, motivation and exemplary behavior of its people. Fives is established in nearly thirty countries, and in many of them faces challenges in providing social benefits and in attracting talented young people to join the mechanical engineering industry.

The Group must also address the social and community issues raised by its operating locations, its history and its multicultural teams of employees.

Moreover, the work carried out in the industrial facilities of Fives and on the sites operated by its clients implies many and varied safety issues which differ from project to project. Similarly, the export-driven nature of the Group's business interests makes foreign travel-related security a key concern.

- **Governance**

The Group Companies are diverse in terms of their history, geographical zone and culture. This means that the sharing of common processes and best practice aligned with the Group's CSR policy and the development of synergies between them are key factors to the Group's efficient long-term operational success.

4. Fives CSR policy

Considering these major stakes, Fives has developed a CSR program based on a CSR policy which is synthesized below.

Fives takes full account of the impact of its activities on stakeholders, and is committed to:

- **minimizing its own environmental footprint and the environmental footprint resulting from the industrial capital goods supplied by the Group;**
- **acting responsibly and fairly in its markets, and promoting social responsibility to its stakeholders;**
- **respecting individuals and providing its employees with safe working conditions, fair conditions of employment and opportunities to develop their skills and careers.**

These principles are included in the Fives Code of conduct which is distributed to all Group employees.

These commitments were translated into CSR priorities in the form of an action program introduced in 2009 and then reviewed each year by the Fives' Executive committee, which comprises:

- directives imposed on Companies through the Group's Directives and Recommendations Manual (fight against corruption, employee appraisals, health and safety management, etc.);
- cross-functional action programs, which are initiatives offered by the Group as an option to Companies, which are then free to implement them (e.g. GHG emissions balance of the equipment we sell to the market);
- local initiatives, which are encouraged and may then be extended to other Group Companies.

5. CSR organization

The CSR Department created in 2008 structures, coordinates and standardizes Fives' CSR approach in compliance with United Nations Global Compact guidelines. This Department works closely with the other Departments of Fives and with all Group Companies.

The missions of the CSR Department are:

- at the strategic level, to identify and highlight those challenges that are likely to impact Group's activities in the short, medium or long terms;
- at the operational level, to structure and develop the CSR program which is defined and re-assessed annually by the Group, while providing variants of it to all its Companies, to coordinate the actions carried out and to ensure that they are effective and monitored.

The Companies' management committees are now all aware of the Group's CSR challenges. The next step is now to work locally, Company by Company, and find a way of engaging with the teams, close to their everyday operations.

6. CSR reporting

In 2009, the Group introduced a more systematic monitoring process to gather data on its CSR initiatives and indicators. The CSR reporting scope covers 45 Companies located on 69 sites, corresponding to more than 95% of Group's employees. The structure of our sites is presented in the following diagram:

Breakdown of sites by type	2009 total	2010 total	2010 breakdown by regions			
			The Americas	France	Europe excl. France	Asia
Total number of sites	68	69	9	37	13	10
Industrial sites*	22	22	6	11	4	1
Offices	21	21	1	9	4	7
Combined sites**, regional facilities and test centers	25	26	2	17	5	2

* Sites with significant and permanent industrial activity

**Sites combining an office environment and an industrial or test-oriented activity

7. Performance per Global Compact domains

For each of the four domains and ten principles of the Global Compact, we present below the risk evaluation, the programs which have been implemented, and the results achieved at the end of 2010.

7.1. Human rights

Fives fully supports and respects the protection of internationally proclaimed human rights; the Group's internal control of human rights respect in all our Companies is ensured through:

- the effective implementation of processes compliant with the Directives and Recommendations Manual, confirmed every year in a written form by the CEO's of all our Companies to their respective Boards;
- the regular training sessions organized for managers;
- the "human" size of Group Companies, and our culture of transparency and openness;
- the regular presence of Group's CSR and HR managers in our Companies worldwide, in order to link them closely to the Group and help them to solve dilemma, if any;
- an ethics alert mechanism which enables all employees to report any compliance risks with the Fives Code of conduct they may come up against.

Regarding the question of possible complicity in human rights abuses which could be committed within our sphere of influence, the main risk lies with our sub-contractors. This is an area of progress: we will need in the future to associate them to our policy regarding human rights, firstly through the issuance and presentation of a Suppliers' Code of conduct that they will need to comply with to be contracted by us.

7.2. Labor and working conditions

7.2.1. General overview

In an international and multicultural group like Fives, established in nearly thirty countries, one of the most important challenge of the human resources function is to create a management culture common to all Group Companies and yet observant of local specificities. It is also to lay down major fundamental principles shared by all, such as respect for employees, prevention of harassment, openness, objectivity and evaluation, promotion of workplace diversity and non-discrimination.

As part of building a shared management culture and practices, the Group's human resources approach has for a number of years focused on deploying identical policies in all Fives' operating countries. These policies provide the channels through which diversity, dialog, gender equality and other labor important issues can be promoted, and their deployment provides the perfect opportunity

to raise awareness of issues addressed in detail in management training courses, such as discrimination and stress.

The updating of the Group's Directives & Recommendations Manual in 2010 provided a unique opportunity to remind all managers of the content and purpose of the human resources processes contained in the Manual via presentation meetings held in each of the major world regions where Fives is located.

The Group's internal control of labor and working conditions in all territories where we operate is ensured through the same processes as for the respect of human rights: CEOs' commitment of compliance with the Directives and Recommendations Manual, dissemination of Fives Code of conduct and regular training sessions organized for managers, specially on prevention of discrimination, legal compliance, health and safety.

These measures allow us to be reasonably sure that within the Group:

- The freedom of association is fully respected, in compliance with the local laws, and collective bargaining is encouraged in order for employees to contribute to the issuance and implementation of our Companies' progress action plans.
- There is no discrimination of any kind in respect of employment and occupation, and we encourage strongly diversity within the Group, which is clearly demonstrated through the 46 nationalities of our employees.
- There is no form of forced or compulsory labor, and overtime hours worked on request of the Companies are paid, in compliance with the local laws.

No child is employed in the Group.

The next step of our program will be to progressively request the same from our sub-contractors and suppliers. We will issue a Suppliers' Code of conduct that they will need to comply with in the future, and we will then align our purchasing processes (selection, evaluation...) with these expectations.

The Group has developed in depth two programs related to skills & careers, and health & safety, which are presented in detail hereafter:

7.2.2. Skills development and follow-up of each employee's career

Because, regardless of the country they work in, their nationality or their culture, the 5,600 staff members are above all part of a Group, the Human Resources Department ensures that they benefit from the same entitlements in terms of evaluation, career progression and development.

To this end, the size of Fives group is a distinct advantage, since it enables career-long individual monitoring, with personal interviews and meetings at different stages:

- In the first few months after joining the Company: the starter meeting
This is a face-to-face interview held with all new employees to ensure their successful induction and assess their satisfaction with their job. It also provides the first opportunity to discuss career development openly and freely, as this meeting is entirely confidential.
- Every year and throughout the employee's career: the annual appraisal interview and career management committees
The annual appraisal interview provides each employee with feedback on the value of his/her contribution, and allows for the definition of targets and for further discussion about individual career prospects.

The results of these appraisal interviews are used as a base for the career management committees at which employee contributions are analyzed (in 2010, these committees covered 40% of Group's employees). Dedicated to measuring the quality of the Group's employees, their performance as individuals and as a group, these committees also provide the opportunity to decide on promotions and job moves as well as ensuring that succession plans are in place, but also to identify ways to support employees and their development (training, coaching, etc.).

- As often as necessary: "career booster" meetings
Initiated either by the Fives Human Resources Department or by individual employees themselves, "career booster" meetings allow individuals to express their ambitions for career progression directly to the Group. Since the career booster procedure was introduced in 2009, the Human Resources Department has met with more than 160 employees. These meetings have led to career moves within an employee's existing Company, but also to many transfers between Group Companies, including those in other countries. They have also helped Fives to retain some of its most promising people, and offer them opportunities that they may not necessarily have had in their own business unit. These transfers contribute to building bridges and bonds between Companies, creating opportunities for mutual understanding, making the Group a reality and developing a strong feeling of belonging.
- Stepping up training
In both 2009 and 2010, the commitment of the Group to invest in its people and enable them to develop their skills was illustrated through the high level of training carried out. During the year, 59% of employees were able to benefit from at least one training initiative, a substantially higher proportion than in 2008 and previous years. Companies are able to use external training institutes but are also increasingly using their own employees to provide in-house training, who through their contribution bring their colleagues the benefit of their expertise and share their best practices with them.

All these measures, in combination with the systematic publication both internally and on the Fives website of all vacancies within the Group, help to ensure that every employee who wishes to progress has his/her intentions and ambitions taken fully into account.

7.2.3.Human Resources Indicators

For Companies included in the Group consolidation scope

	2008	2009	2010
Employees	5,679	5,514	5,639
Men	83%	85%	84%
Women	17%	15%	16%
Percentage of the female population who are engineers and managers	25%	28%	28%
By category			
Engineers and managers	31%	37%	38%
Technicians, designers and supervisors	45%	26%	26%
Staff		15%	14%
Operators	24%	22%	22%
By region			
The Americas	19%	16%	17%
France	61%	62%	59%
Europe (excluding France)	15%	15%	15%
Asia	5%	7%	9%
Skills and mobility management			
Percentage of employees reviewed by the 'CEDRE' career management committee	30%	30%	40%
Percentage of employees receiving annual appraisal interview	45%	50%	63%
Number of people having attended 'starter'*meetings	263	130	106
Number of people having attended 'career booster'** interviews	NA	72	88
Percentage of employees having attended at least one training course	NA	57%	59%

* The "starter" meeting is a personal interview held with all new employees to ensure successful induction and assess how satisfied they are in their individual jobs. In 2008, 2009 and 2010, engineers, managers and employees with equivalent functions participated in 'starter' interviews.

** The "career booster" interview may be initiated either by the Group Human Resources Department or individual employees in order to explore their career potential within the Group.

7.2.4.Health & Safety: a Group priority

Fives faces many Health, Safety and Environment (HSE) challenges, both in its own facilities and when supporting its teams at work on client projects and sites. Since the appointment of a Group HSE Coordinator in 2009, Fives has implemented a number of Group-wide practical initiatives.

The Group has set out three types of HSE priorities:

- The management of its own facilities, and especially its 22 manufacturing sites (in terms of safety organization, compliance with official environmental and safety standards, waste management, equipment and installation maintenance, personnel training and accreditations, management of service providers and temporary staff, etc.).
- The safety of employees when traveling internationally where political, security and health risks can change very quickly.
- Involvement on client premises: Group Companies very often operate on client premises (plants and/or construction sites) when involved in assembly work, the supervision of assembly work, equipment commissioning and/or equipment maintenance. Such involvement may last any length of time from a few days to several years, and may involve one supervisor or several thousand sub-contractor operators. Depending on the circumstances, responsibility for the work involved may lie entirely with the Group Company concerned, or with the client or with other service providers.

Faced with these HSE challenges, the Group CSR Department started in 2009 by focusing on the priority action areas identified by a series of initial audits and continued in 2010 to deploy these initiatives:

- Improving Companies' knowledge of HSE issues and developing an HSE culture: the international Fives reference documents of HSE guides and best practices were presented and made available to all Group Companies. In addition to ensuring consistency of practices and the continual upgrading of content in the Group's documentation, such as risk prevention plans, this database provides Companies with the opportunity to expand their knowledge and develop their own HSE culture.
- Improving the Companies' HSE practices: in 2010 a campaign of 15 audits in the Group's major plants worldwide was conducted. The aim of these audits was to provide a clearer understanding and appreciation of the HSE issues faced by Companies. They also sought to identify strengths, best practices and areas for improvement, and build a joint progress plan laying down a prioritized structure for the initiatives required. These cross-referenced audits are always conducted by internal HSE auditors: the Group HSE Coordinator and one of the 6 Company's HSE Coordinators appointed as Group auditors. The Companies involved see these Group audits as a valuable resource for improving their own HSE practices.
- Building a network for dialogue and experience sharing: 4 seminars were held during 2010 for Companies' HSE coordinators from different regions (French-speaking Europe, English-speaking Europe, China and the USA/Canada). These events enabled the creation of a Group HSE Coordinator Network, which is proving invaluable as a forum for sharing experience and best practices.
- Supporting Companies: the Group CSR Department also provided on-demand support for Companies in the form of special training programs or presentations to management committees on issues such as the adoption of HSE challenges, organizational change, encouragement of staff to take greater responsibility for HSE, and OHSAS 18001 certification for several Companies.

7.2.5. Safety indicators

For Companies included in the CSR scope referred to in paragraph 6

	2009	2010
Frequency rate (number of lost-time accidents (≥1 day) x 1,000,000 / total number of hours worked)	11.54	8.61
Severity rate (number of days lost following accidents (≥1 day) x 1,000 / number of hours worked)	0.318	0.208
Safety certification (OHSAS 18001 / MASE or equivalent)		
Number of certified sites	14	16
Number of sites engaged in certification	3	6

Although individual Company results were varied, the safety record for the Group as a whole improved during the year, the Group's accident frequency fell from 11.54 to 8.61, and the corresponding severity rate from 0.318 to 0.208.

7.3. Environment

7.3.1. General overview

Fives group has two kinds of environmental footprint that must be monitored:

- the environmental footprint of our equipment when they are operated by our clients, over the whole lifetime of the plants that we sell; because they are operated for decades in most of the cases, the impact of the dismantling and recycling phase is minor compared to the operational phase;
- the direct impact of our own activities: in our workshops, when travelling, or on our customers' construction sites when we install and commission our process equipment.

Each of these two aspects is closely monitored through dedicated processes described below which aim at developing technologies at the leading edge of environmental performance, at supporting a precautionary approach to environmental issues, as well as developing a greater environmental responsibility of:

- our employees in their day-to day activities, through sharing of good practices like electricity savings or waste separation;
- our sub-contractors through progressive integration of environmental criteria in our selection and evaluation processes;
- our customers through the issuance of our operating and maintenance manual allowing them to keep our equipment at the best level of energy efficiency and environmental performances in the long run.

7.3.2. Innovation and eco-design of our equipment

We serve in great proportion heavy industries highly energy consuming and with significant environmental footprint, such as the production of steel, glass, aluminum or cement. Our main contribution to environment is to develop and market equipment and production lines which minimize the footprint of our customer's plants.

The effectiveness of our R&D programs has enabled Fives for a long time to design forward-thinking industrial solutions that anticipate client needs in terms of profitability, safety, energy efficiency and compliance with the highest environmental standards.

The R&D program implemented in the core Companies of the Group is structured according to the degree of innovation, and quarterly reviewed by the Innovation Department.

In recent years, these R&D programs have been even more focused on energy efficiency and environment matters, for more than half of them. The Companies' R&D managers have been trained on eco-design, and the Group is currently introducing an eco-labeling policy for its products and services.

The following four examples illustrate the kind of development currently managed within the Group, which can contribute either to optimize the plant, or to produce materials which in turn can decrease the footprint of end-user equipment:

- **EcoTransFlux™**, the new flux induction high-speed strip heating technology:
 By quadrupling the steel strip heating gradient achieved by conventional technologies, the transverse flux heating technology developed by Fives opens the way to entirely new steelmaking processes.
 In stainless steel production, the speed increase delivered by induction heating enables the annealing cycle to be conducted in a protective atmosphere, thereby completely removing the need for the highly-polluting acid pickling stage.
 In carbon steel production, the combination of induction heating and Flash Cooling® technologies enables the production of a finer grain, making it possible to produce new grades of steel with very high elastic limits that can be used to reduce the weight of automobiles.
 This modern, compact, low-temperature technology has also attracted the attention of steelmakers on the basis of its lower maintenance requirement and the ease with which it can be integrated into existing production lines.
- **SunBath®**, a new technology for photovoltaic glass production:
 In 2010, Fives received an order from a leading American glass manufacturer to produce the industrial prototype of a new production technology for photovoltaic glass: SunBath®, which is covered by three patents and enables the application of precision films to a continuous ribbon of glass during the production process to deliver the properties required by photovoltaic panel manufacturers. This initial contract rewards all the R&D commitment put into the development of this process.
- **ECOFLEX™**, the grinding machine combining flexibility and low carbon footprint:
 To position itself in a promising market niche, Fives has focused its research on the underserved segment of the machine grinding of large revolving parts between 1.5 to 4 meters long and 400 millimeters in diameter, with an option up to 750 mm. The new range of ECOFLEX™ high-precision cylindrical grinders is characterized by its flexibility. Its modular platform allows it to be fitted with either conventional or super abrasive grinding wheels. Its single attachment system allows for multiple tasks and contributes to obtain a better geometric accuracy. The new ECOFLEX™ also incorporates a linear motor with anti-friction bearing cross slides that eliminate frictional “stick-slip” positioning constraints. The high rotational accuracy and stiffness of the grinder’s hydrostatic wheel spindle enable higher feed rates, improved finishes and provide consistent, maintenance-free accuracy. From an environmental perspective, the machine was designed to minimize unproductive energy losses (through friction and in the fluid circuit), including an innovation focused on the cooling system, and also to minimize consumption in standby mode.
- **D-NOx precalciner**, an innovative approach to reducing nitrogen oxide emissions:
 Latest regulations require producers to limit NOx emissions to a level lower than 200 mg/Nm3 at their new plants. Until now, complying with such limits forced producers to install a secondary air pollution control device, called SCR, which is both costly and, under certain conditions, energy consuming. Fives developed an innovative proprietary solution based on a global approach to the NOx issue, with the objective of considerably reducing the investment and operating costs of de-nitrification. After using computer-assisted modeling, Fives perfected the operation of the Zero-NOx precalciner and modified its design to integrate and optimize Fives’ SNCR (Selective Non Catalytic Reduction) de-nitrification solution, whose cost is seven times lower than traditional SCR solutions. So as to minimize the reactive consumption of the SNCR, NOx emissions must be reduced prior to injecting the ammoniac solution. Fives defined optimal air distribution conditions which would enable this objective to be met. Therefore, the targets fixed by the new regulation may be met and even exceeded, all with limited reactive consumption.

7.3.3. Innovation Indicators

For Companies included in the Group's consolidation scope

	2008	2009	2010
R&D expenditure in millions of €	15.2	18.4	19.8
Number of patents in force	1,425	1,343	1,476
Number of patent families in force	281	308	336
Number of first patents registered	25	34	34
of which percentage of patents relating to energy and environmental performance	NA	53%	53%
Number of 'product' trade names registered	NA	70	86

The level of commitment to R&D as a proportion of sales remains high: despite the business strains imposed on the Group during 2009 and 2010 and its overarching policy of cost control, R&D expenditure continued to grow, and significant levels of investment have been devoted to the development of large-scale prototypes, mainly focused on energy efficiency and environmental footprint. Following rationalization of the patent portfolio in 2009, the increase reported for 2010 reflects the high level of creativity at work in the Group's R&D processes.

7.3.4. Minimizing of Fives' direct environmental footprint

Several actions have been initiated, aiming at upgrading our monitoring of the environmental footprint of our own activities, in our industrial sites, our offices and our clients 'construction sites:

- Within the HSE audits of our industrial sites performed in 2009 and 2010, at least two environmental aspects have been systematically reviewed: compliance with the local environmental regulation, and the effective management of wastes.
- We started in 2010 a Group environmental reporting: it was the first year in which environmental data was gathered for the entire consolidation scope. This data focuses on energy consumption, water consumption, waste management and the environmental management system. Some key figures are reported below; this reporting will be developed more extensively in 2011 and used to benchmark the Group Companies and identify areas of progress.
- A good proportion of our Companies moved towards ISO 14001 certification, which reflects the growing environmental awareness within the Group. Targets will be issued next year for the schedule of certification of our industrial sites.
- Several industrial sites made an energy audit and implemented improvement measures.

It is planned to hire a Group Environment coordinator who will support the Companies in their program of footprint reduction, as it has been done for safety.

7.3.5.Environmental indicators

For Companies included in the CSR scope referred to in paragraph 6

	2009	2010	The Americas	France	Europe excl. Fr.	Asia
Energy consumption						
Electricity in MWh	NA	46,225	16,809	20,710	5,416	3,291
Electricity in k€	NA	3,328	872	1,598	531	327
Fossil fuel in k€	NA	2,293	398	1,505	295	94
ISO 14001 certification						
Number of certified sites	12	14	3	6	3	2
Percentage of industrial sites certified	36%	41%	33%	36%	75%	0%
Number of sites engaged in certification	4	5	1	4	0	0

7.4. Prevention of corruption

Ethical conduct has been part of our core values for ever within the Group, and prevention of corruption has been addressed by our policies and internal processes for more than a decade, through codes of conduct and management directives.

The risk evaluation in a group like Fives shows that the intrinsic level of risk is moderate:

- We mainly work with private clients, and much less with public actors.
- We are working for industries which are far less exposed than others like defense or telecommunication.

However:

- We work in a lot of different countries, including those where the “Corruption perception index” from Transparency International is low.
- Our fragmented market needs the appointment of a great number of representatives, who promotes our products and services in a given territory; this requires a close control.

So the topic needs to be accurately and continually monitored.

The risk is mitigated through three types of actions:

- Dispatch and presentation of the Code of conduct to all employees; this Code strictly prohibits any kind of corruption in all its forms, including extortion and bribery, and for Group’s employees to directly or indirectly request, accept, propose or offer any bribe or other benefit. As mentioned above, an ethics alert mechanism enables any employee to report any breach of these principles they may come up against.
- Regular reviews and presentations of the Directives and Guidelines Manual, which clearly prohibits all kinds of corruption. Every year the report signed by the CEO of each Group Company confirms their compliance to these Group’s directives.
- Reviews regularly performed on the contracts and the management of our agents: in 2010 the 8 Companies which have appointed the largest number of agents have been audited.