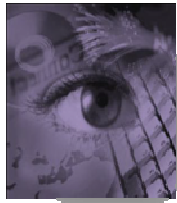




The United Nations Global Compact



Communication On Progress (COP)

October 2012



The Chief Executive Officer confirms the commitment of our company towards the Global Compact values

Sofred Consultants has been counseling firms and public national organizations for 20 years in France and abroad with a team of 50 consultants and an efficient network of partners and experts all over the world.

Its commitment to encourage sustainable development started in 2005 and goes along with the development of the company. Our willingness to take part to the promotion of the 10 principles of the Global Compact, our expansion towards non-French markets and the need to contribute to the sustainable development, jointly constitute the main reasons to subscribe and be an active member of the United Nations Global Compact.

This second Communication On Progress (COP) aims not only at communicating about our current actions and the ones planned for 2013, but also to provide a general picture of our engagement for the Global Compact.

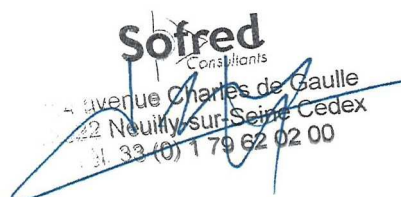
In the course of 2012, Sofred Consultants set up a communication system towards our clients to disseminate the Global Compact values. We indeed inform them of our active engagement for the Global Compact, underlining that we share its values and implement several concrete actions.

We view the COP as a major internal opportunity to reaffirm the role that our consultancy firm plays for the promotion and the spreading of the 10 principles towards our clients and other stakeholders, thanks to our operational and strategic recommendations. Our market position, in both the public and the private sector in France and abroad, creates for us several opportunities to be supporters, as well as sponsors of the Global Compact values.

By confirming our commitment to the mentioned values, we re-state our will, as an engaged company, to encourage the world governance to be coherent with the Global compact principles and to be, at firm level, on the cutting edge of their defense.



Jean-Michel Demangeat
Président



Jean-Michel DEMANGEAT
Chief Executive Officer

HUMAN RIGHTS

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

Our actions to support them:

The respect of human rights constitutes a key principle for France as well as the whole European Union, and they are a fundamental target all over the world.

They are the underlying base of the French Constitution, and since our company follows its rules, we respect them.

We agree with the concept that everyone is entitled to all the rights and freedoms set forth in the UN Universal Declaration of Human rights, without distinction of any kind, such as race, color, sex, language, religion, political or other opinion, national or social origin, property, birth or other status. Furthermore, it is stated that no distinction is made on the basis of the political, jurisdictional or international status of the country or territory to which a person belongs, whether it be independent, trust, non-self-governing or under any other limitation of sovereignty.

Our company often works with public and private actors, both in France and abroad, especially with some African countries, mainly the Francophone ones, where we pay attention to the respect of Human rights while deploying our services.

What we plan to do in 2013

The main actions that Sofred Consultants will undertake are the following ones:

- Two appointed employees will keep on playing a key role in supervising the respect of human rights, as well as the respect of the right to be on strike and the liberty to organize workers meetings
- Each contracts with our clients will keep on reporting our commitment to support the Global Compact values, willing to spread this extremely positive initiative to our clients

Measurement of the results

The supervision of the respect of the Human Rights is and will be conducted through:

- A continued integration of the respect of Human Rights in our daily recommendations and missions
- A general supervision of the activities of our collaborators and partners

LABOUR RIGHTS

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labor;

Principle 5: the effective abolition of child labor; and

Principle 6: the elimination of discrimination in respect of employment and occupation

Our current actions to support them:

Sofred consultants focuses on the respect of the individual and the search for personal realization of the employees by letting them be enrolled in heterogeneous and often new subjects and missions.

In fact, during 2011 two appointed staff delegates were elected for a period of 4 years, to play an active role in the social dialogue inside the company. Within this framework, the two mentioned figures allow each employee to expose his issues and ask questions during some meetings which are held on request by the interested individuals. The schedule of these meetings is exposed in a dedicated area in our Headquarters: the main decisions and conclusions undertaken during the meetings are showed the whole staff and signed by everyone.

Moreover, at the beginning of the year each employee has a personal discussion with his manager to plan the forthcoming activities of the following months, willing to match the desires and personal aspirations of the employee with the current needs of the functional area of the company. During this personal meeting, the professional evolution of the employee functional position constitutes the key issue, as well as his objectives and the definition of his annual formation plan. The whole process is concluded with the drafting of an official document containing the main conclusions. The employee can prepare for this discussion by using the forms which are easily available inside the HR library of the company.

Sofred Consultants prioritizes the employment of young candidates as well as students who want to start working with us, and invests in their formation by keeping connections with their Universities and planning to hire them in the end of the internship period as Junior Consultants.

For instance, since the end of 2011 until the current date, 5 interns have been offered the chance to be part of the permanent staff: some of them accepted and others decided to carry on with their studies. One of the current interns has not French nationality and one apprentice has just been employed.

Concerning the ratio between men and women working for our company, Sofred Consultants performs quite positively: in fact, one third of the staff is women, and most of the recent recruitment processes were conducted to finally hire a woman.

Furthermore, our company developed rich social facilities for its employees:

- A fix salary and a variable one dependent on the quality and quantity of the employee production
- The endorsement in 2010 of a profit sharing deal
- Financial participation to lunch fees, repayment of half of the monthly public transport costs, some computer and telephone tools
- A health care insurance and a retirement plan.

In order to make the first months inside the company easier for a new employee, we have drafted a welcoming pamphlet, which briefly summarizes the activities of Sofred Consultants and its operational business lines, while mentioning the rights and the duties of each member of the staff. We assign to each new employee a “tutor” for its insertion.

What we plan to do in 2013

We engage in writing an official recruitment document aimed at remarking our commitment to the respect of the Labor Rights, especially underlining the fact that there is not any form of discrimination in the recruitment process for the company.

Measurement of the results

The measurement indicators will be established all along the year depending on the development and the priorities of the firm.

Furthermore, Sofred Consultants will declare within the Communication On Progress 2013 the effective drafting of the recruitment document mentioned within the planned actions.

THE ENVIRONMENT DEFENCE

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Our actions to support the environment

Within our Environment policy, which started in 2005, Sofred Consultants developed some key actions concerning the defense of the environment:

- Some environmentally-friendly purchases
 - ❖ Use of recycled paper to print
 - ❖ Collection with ENVIE (NGO specialized in electronic garbage collection) of our old electro domestic tools
 - ❖ The plastic tumblers are progressively replaced by their equivalent which is environmentally friendly

- A strong will to decrease our carbon footprint
 - ❖ By printing in black and white and front and back all our documentation
 - ❖ By prioritizing train and public transport rather than car or plane, generally using the fidelity card "SNCF" (French railway National System)
 - ❖ By repaying half of the monthly costs for public transport
 - ❖ By prioritizing the use of e-mails to answer to our tenders rather than sending thick packages via traditional mail service.

Sofred Consultants focused in 2011-2012 on developing consulting activities devoted to green economy and thus we integrated within our operational recommendations the importance of respecting the environment: some of our missions aiming at reorganizing the economic growth model, creating "green" jobs and supporting territorial policies constitute a practical example of our engagement.

Concerning the business trips, which are sometimes necessary for consultants, we decided to create a "follow up sheet" to precisely list all consultants' trips and screen them.

Another practical example of our concrete commitment in favor of the environment is our prioritizing phone conferences rather than business trips. Thus, we organized our work according to a high frequency of phone conferences and developed a charter untitled "Living together by preserving common spaces".

What we plan to do in 2013

We are planning to change the logo graphics and the layout of our standard presentations: the colored areas will be reduced as much as possible, in order to maximize the white ones, so that during the printing process the waste of color will be reduced at its minimum level.

Sofred Consultants wants to encourage the use of sustainable public transport by repaying the annual ticket for the “Bike Sharing” service, in order to directly promote a sustainable lifestyle among our employees.

Measurement of the results

Sofred consultants engages in declaring within the next Communication On Progress the affective implementation of the actions we planned.

ANTI-CORRUPTION MEASURES

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery

Our actions to support it:

Sofred Consultants acts conforming to the French and European Union law. Our president is engaged in refusing any form of corruption within every public tender process.

During our missions abroad, we systematically remind our partners and clients with our recommendations to refuse corruption.

For instance, during one of our missions, whose aim was to support the access of SMEs to the public market in an African region, we had to remind the importance of fighting against corruption in order to let the local and medium enterprises properly develop (Pro-Invest UEMOA –EC project).

What we plan for 2013:

We will continue to integrate more and more the principle of fighting against any form of corruption in our daily professional life by raising awareness of our partners and clients.

We planned to write a “Purchasing charter” with which our company wants to show to our providers our engagement to support the values that the Global Compact wants to share and especially the importance of actively contrast any kind of corruption.

The underwriting of a new Charter addressed to our providers aims to be an invitation to join the Global Compact supporters group too.

Measurement of the results

Sofred consultants engages in declaring within the next Communication On Progress the affective implementation of the actions we planned.



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