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For the past 30 years, GSE has been successfully developing the General Contractor business. The concept, based from the start on the presence of a single key contact person and guaranteed cost and deadlines, has been finely tuned over time, making GSE the European leader in the construction of large surface activity buildings.

The teams at GSE have strengthened over time, adding specialists who provide expertise at every stage of the construction project. These stages include:

- Property consulting: land search, legal and financial packages, scheduling
- Engineering: technical and architectural design, administrative procedures
- Build-to-suit construction within the framework of a guaranteed price and deadline contract
- Property management: building maintenance and operation after delivery

GSE has sought to undertake a sustainable development commitment by joining the Global Compact, launched in July 2000 at the initiative of then-Secretary General of the United Nations, Kofi Annan.

Based on the essential values of respect, innovation and involvement, GSE seeks to work for harmonious growth for our planet and to make a real contribution through the good practices the Group continues to develop.

Jean-Pierre Hugues
Chairman



Labour Standards

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 labour;

Principle 5. The effective abolition of child labour; and

Principle 6. The elimination of discrimination with respect to employment and occupation.

As part of its inherent attitude, GSE has been upholding these sustainable development principles long before the Global Compact was initiated. Now, by consciously choosing to put forward this philosophy, GSE mobilises its potential for more harmonious growth for the planet.

Harmony is enhanced when each and every employee finds the context conducive to their personal development. The men and women at GSE, with their strong character, talents and expertise, make up GSE's number one asset.

The men and women at GSE are hired at graduation, or after years of work with other firms. GSE seeks a wide mix of origins and cultures, enriching in-house exchanges and attitudes.

Employees' theoretical and practical knowledge is continually enhanced through regular training sessions, apprenticeships under the watchful eye of more experienced colleagues, and through transversal contacts.

Continued growth at GSE and international expansion provide career opportunities to suit a wide variety of ambitions.

Environment

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

Corporate real estate has a role to play here. When you build, you leave your mark on the economic fabric of the future. Demanding standards with respect to quality, respect for the environment, user comfort ...these and other criteria at the service of our clients' objectives – this is GSE's attitude, based on in-depth international experience with over 12 million sqm already delivered.

Principle 8. Undertake initiatives to promote greater environmental responsibility;

Today, two-fold thinking – both economic and ecological – has to be applied in the design and construction of logistics platforms, and such considerations will only grow in importance in the years to come.

GSE leads the way in this field, with, among other initiatives, the pioneering Optima concept.

“We defined 4 directions to bring Optima to light: environmental respect, innovation, fast construction and savings on investment and operating costs. This led us to develop solutions which quite naturally fit into a sustainable development approach, at equal if not lower cost than classical design. Emphasis

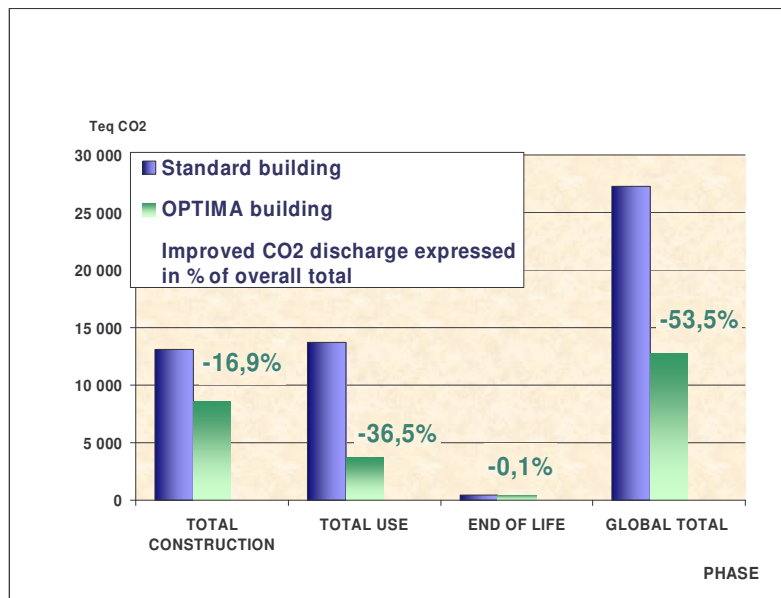


is on combination wood-concrete structures and the use of alternative energies”, explains Michel Hugues, CEO at GSE.

In tangible terms, Optima buildings implement wood frames, rooftop solar panels (an example: 8 to 10 sqm of solar panels provide hot water for a 20,000-sqm warehouse), and environmentally friendly management of rainwater using natural purification solutions.

“Our clients are extremely interested in our approach, due in part to the fact that construction and operation costs are respectively 15 and 20% lower than a traditional building through optimisation of storage volume”, explains Michel Hugues,

The choice of an **ecological Optima building**, with features such as combined wood-concrete structure, plant fibre insulation, Eco-light lighting system, wood-fired furnace ... significantly reduces CO2 emissions , as shown in this graph.



Key: Blue: traditional building - Green, impact of Optima ecological options, CO2Teq increased emissions expressed in percentage of global total.

Principle 9. Encourage the development and diffusion of environmentally friendly technologies

Because environmental concerns are a daily fact of life, GSE continually invests in research and developments in the environmental field. The latest GSE patent covers a long-span glue-laminated beam, stiffened with a steel cable, which can be used to build 6000-sqm warehouse units without a single column. This reduces the use of concrete and provides outstanding flexibility.

“The choice of materials is quite important – all are not equal with respect to their effect on the environment. If we look at their environmental impact, we see that bitumen, for example, is less polluting than concrete, that aluminium generates four times more pollution than steel. And wood is the most ecological material since it absorbs CO2 during its growth cycle”, clarifies Michel Hugues.



On a parallel, GSE works in collaboration with INSA (National Institute for Applied Science) in Lyon, on the use of the sprinkler water reserves, in order to put the thermal inertia in these quantities of water to work in keeping buildings above freezing.

All of these initiatives, and others, combine to foretell of the warehouses of tomorrow, respectful of environmental balance, harmonious, comfortable and functional for the people who work in them.

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