



2014

Annual and CSR Report

TABLE OF CONTENTS

The Chairman's letter	2
Corporate governance bodies	4

MILESTONES

Summary of financial information	10
Summary of non-financial indicators	12
Highlights	14
Highlights and territories	16

OUR EXPERTISE, OUR MARKETS

Our expertise	20
Innovation	22
Service	24
Aerospace and special machining	26
Aluminium	28
Automotive and manufacturing industries	30
Cement and minerals	32
Energy	34
Glass	38
Logistics	40
Steel	42

OUR COMMITMENTS

In brief	46
Ethics	48
With our team	50
With our partners	52
Health, Safety and Environment	54
General public	56

INDICATORS

Financial indicators	60
Non-financial indicators	62
UN Global Compact	68

PROFILE

AS AN INDUSTRIAL ENGINEERING GROUP, Fives designs and supplies machines, process equipment and production lines for the world's largest industrial players in the aerospace and special machining, aluminium, automotive and manufacturing industries, cement and minerals, energy, glass, logistics and steel sectors.

A network of over 100 companies



Africa / The Middle East
SALES €167 M

11%



The Americas
SALES €450 M

29%



Asia / Oceania
SALES €396 M

25%



Europe
SALES €547 M

35%

and representative offices in about 30 countries

€1,560 M
of sales

€1,865 M
of order intake

€135 M
of **EBITDA**

Close to **8,000**
employees



Located in nearly 30 countries and with almost 8,000 employees, Fives is recognized for its technological expertise and competence in executing international projects.

Fives' multisector expertise gives it a global vision of the industry which provides a continuous source of innovation. The effectiveness of its R&D programs enables Fives to design forward-thinking industrial solutions that anticipate clients' needs in terms of profitability, performance, safety and compliance with environmental standards.

The Group's strategy is also based on a human resources policy that is focused on initiative and technical excellence.

The ability to listen, strong dedication and pioneering spirit make Fives a partnering group for its clients with the capability to anticipate their needs and propose the most efficient, relevant and forward-thinking solutions.

THE PRINCIPAL SECTORS OF ACTIVITY

AEROSPACE AND SPECIAL MACHINING • ALUMINIUM • AUTOMOTIVE AND MANUFACTURING INDUSTRIES • CEMENT AND MINERALS • ENERGY • GLASS • LOGISTICS • STEEL

THE CHAIRMAN'S LETTER

The global economic climate in 2014 was less favorable than expected at the beginning of the year. Over the course of a few months, it became increasingly uncertain and volatile, primarily due to recurring geopolitical crises in Eastern Europe, the Middle East and some emerging countries, health epidemics in Western Africa, and economic downturns in the European Union and Japan. This course of events finally took a toll on the Group's financial performance.

A new record of order intake in 2014

This caused Fives' revenue to decline from 2013 (€1,560 million versus €1,626 million in 2013), despite the full-year contribution of the three latest acquisitions (Fives Machining Systems, Fives OTO and Fives ITAS). This drop in activity did not stop Fives from achieving slightly higher gross operating income, up from €133 million in 2013 to €135 million in 2014. By diversifying its end markets and having a presence in some 30 countries, in 2014 the Group took in a record number of orders totaling almost €1,9 million. The year 2014 appears to have been a transitional year, before an expected rebound in 2016 and beyond, reflecting a replenished backlog.

A number of commercial or production successes marked the year 2014:

— First, on the commercial side, two turnkey cement plants in Algeria and Qatar and a grinding workshop for Lafarge in the Philippines; several new carbon

steel sheet production lines for Wisco and Baotou in China; a number of orders taken for automated parcel sorting in Japan for Yamato Transport, Sagawa Express and Fukuyama, in Europe for TNT Express, DHL and Mango, in Australia for Toll Ipec and TNT, and in the United States for FedEx; the sale of many composite fiber placement machine tools for Boeing and Airbus; several large orders in the US automotive sector (primarily for Ford), in China and Europe (mainly for Nissan and Jaguar Land Rover); and finally, several renewed industrial maintenance contracts for Snecma and successfully winning new customers like DCNS, Nexter and Dispeo.

— Second, on the production side, the successful commissioning of the world's largest aluminum plant for Ma'aden in Saudi Arabia and a pot gas treatment center to equip the new Rio Tinto Alcan plant in Canada using high amperage AP 60 technology; a successful startup last summer of the final assembly shop for two high-end Range Rover models at the Jaguar Land Rover plant in Solihull, in the UK; the acceptance of several line and reheating furnaces for the Chinese and American steel industry; and finally, the delivery of several sorting centers in Japan, Korea and Australia.

Fives also continued its research and development efforts in 2014 with more spending increases from one year to another totaling €33.1 million, up 18% from 2013 and new patented inventions (53 in 2014, well above the Group's annual objective) that brought the number of active patents worldwide to nearly 1,900.

Fostering a new competitive industry

As projected, Fives and copilot company Dassault Systèmes presented the French government in May 2014 with a roadmap centered around the Factory of the future plan, promoting the emergence of a competitive French industry as part of the "Nouvelle France Industrielle" initiative. Fives has been assigned an active role in the creation of pilot production lines, a truly emblematic showcase of tomorrow's cutting-edge technology. The Group will actively participate in implementing ambitious research and development programs in the fields of robotics, connected machine tools, additive manufacturing, non-destructive testing, as well as new materials, most notably composites.

FivesWAY is moving all the growth drivers into action

Launched in 2013, the FivesWAY global company project continued and intensified in 2014. This project reflects Fives' ambition to keep growing through its business model based on decentralization and team accountability, the driving forces behind the entrepreneurial mindset and the Group's signature pioneering spirit. It also aims to influence all the growth drivers by shifting them into higher gear (Customer, Operational excellence, Innovation, People) and encouraging transparency and fairness in the Group's relationships with all its internal and external stakeholders.

Optimism and ambition for the future

With a record-setting order volume and a replenished order backlog (€1.5 billion), an improved EBITDA

margin at 8.7%, up from 8.2% in 2013, growth in service activities (12% constant scope and exchange rates), record net profits (€75.4 million as of late 2014 versus €44.6 million the year before), a strong balance sheet, and solid cash flow are all undeniable assets which give Fives an optimistic and ambitious outlook for the future.

Fives will resume its expected level of growth activity in 2015 by capitalizing on its assets, controlling its costs and risks, elevating its agility and more quickly reacting to change, continuing to prioritize innovation and international development, and finding ways to attract and nurture new talent to enhance the Group's diversity.

Optimism



FIVES has undeniable assets that enable it to face the future with optimism and ambition.

*Frédéric Sanchez,
Chairman of the Executive Board*

CORPORATE GOVERNANCE BODIES

THE FIVES CORPORATE GOVERNANCE is comprised of decision-making and supervisory bodies (Executive Board and Supervisory Board) that include expert and advisory committees (Executive Committee, Steering Committee and Coordination Committee).

The Group's international dimension led Fives to create four country divisions (North America, China, India and Italy) and three Steering Committees in China, France and North America. These bodies provide support coordinating the Group's major geographic territories and foster relations between the functional and operational units.

Frédéric Sanchez
Chairman of the Executive Board



Lucile Ribot
Member of the Executive Board
Group Chief Financial Officer

Martin Duverne
Member of the Executive Board

Jean-Camille Uring
Member of the Executive Board

Daniel Brunelli-Brondex
Country Director, India



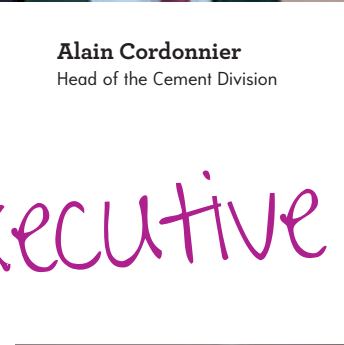
Benoît Caratgé
Head of the Steel/Glass Division



Jean-Marie Caroff
Head of the International
Development Department



Alain Cordonnier
Head of the Cement Division



Michel Dancette
Head of Innovation and
Corporate Insight



The Executive Committee

Frédéric Renaud
Country Director, Italy



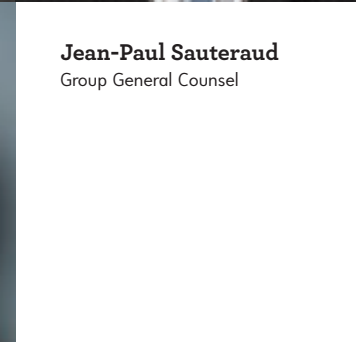
Sylvain Dulude
Country Director, North America



Paule Viallon
Head of the Human Resources Department

Hugues Vincent
Head of the Aluminium Division

Michelle XY Shan
Country Director, China



Jean-Paul Sauteraud
Group General Counsel

The Executive Board

CORPORATE GOVERNANCE BODIES



IN CHINA, WE HAVE FORMALIZED a Steering Committee of general managers and functional managers in the country from departments such as finance, human resources and marketing and communications. This body enables us to properly align our priorities and implement local action plans that are coherent with the Group's commitments.

Michelle XY Shan, Country Director, China

The Executive Board

The Executive Board currently has four members and is responsible for the management of the Group. It has the most extensive powers to act on behalf of Fives under all circumstances, only limited by the sole purpose of the company and powers expressly vested by the Supervisory Board and shareholder meetings. Every member of the Executive Board also have personal responsibility for supervising one or more of the Group's operational divisions and one or several functional Fives departments.

The Executive Committee

To support it in its decision-making, the Executive Board has introduced an Executive Committee whose members include the Group's key operational and functional managers. As the body responsible for consultation, recommendation and implementation, the Executive Committee meets to consider issues submitted to it, and to support the Executive Board in reaching those decisions that fall within its scope of competence. It also examines the proposals for improvement put forward by the Steering and Coordination Committees. Its tasks include coordinating and monitoring the implementation of Group policies.

The Supervisory Board

The Supervisory Board exercises permanent control over the management of the company by the Executive Board. It meets to consider the quarterly report to be submitted by the Executive Board, and inspects and verifies the documents associated with the corporate and consolidated financial statements of the Group. As of December 31, 2014, the 7 Supervisory Board members are: Philippe Reichstul (Chairman), Jacques Lefèvre (Honorary Chairman), Dominique Gaillard (Vice-Chairman), Lise Fauconnier, Antonio Marcegaglia, Jean-Georges Malcor and Laurence Parisot.

The Country Heads

The Country Directors act simultaneously as a leader, coordinator and representative for Group initiatives at the national level. They also manage Fives' relationships with local stakeholders, and coordinate the relationship between these stakeholders and national Group companies.

The Steering Committees

The Executive Board is forming a series of regional Steering Committees whose prime purpose is to act as a creative melting pot for the Group. In each major region, their membership includes Group company CEOs and functional departmental heads from within headquarter and/or the region concerned. They promote regional cross-disciplinary and ensure that the Group's management bodies are fully in touch with operational needs. First introduced in 2012 in France, North America and China, then later set up in India, similar committees will be formed at a future date in other countries.

The Coordination Committee

The Executive Board is forming the Coordination Committee with the intention of boosting cross-functional interaction. This new body is being formed specifically to:

- provide overall development support and assistance to Group companies,
- act as a channel for informal communication,
- ensure consistency between the policies and the recommended measures.

THE FRANCE STEERING COMMITTEE is where we come together to map out substantive matters such as the service offer, R&D strategy and networking. Our objective is to submit recommendations to the Executive Board to implement at the Group level that are also helpful and adapted for all subsidiaries.

Bruno Carbonaro, Director of Manufacturing Technologies



THE COORDINATION COMMITTEE provides the opportunity to share ideas on a regular basis on a variety of programs at Fives, collectively reflect on common issues and coordinate subsidiary-related actions as much as possible. It is an invaluable space to exchange and improves our efficiency!

Estelle Fontenay, Director of CSR



MILESTONES

- 10 SUMMARY OF FINANCIAL INFORMATION
- 12 SUMMARY OF NON-FINANCIAL INDICATORS
- 14 HIGHLIGHTS
- 16 HIGHLIGHTS AND TERRITORIES

MULTISECTOR EXPERTISE AND INTERNATIONAL DIMENSION make Fives a resilient group.



Resilient

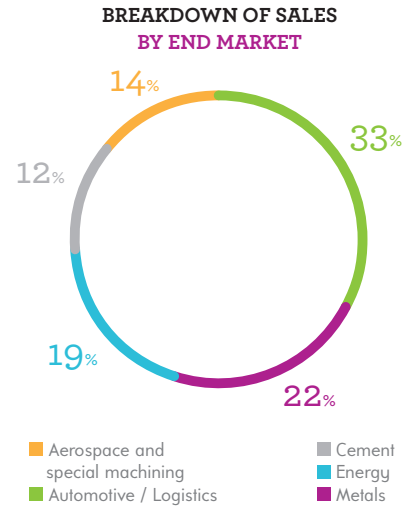
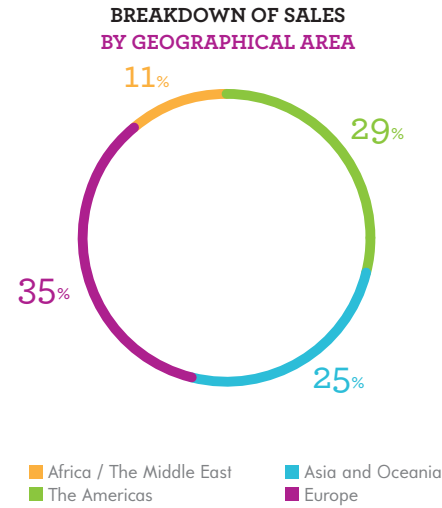
SUMMARY OF FINANCIAL INFORMATION

€1,560M
of sales

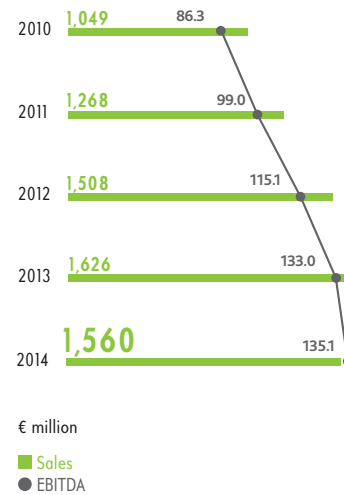
€1,865M
of order intake

€376M
shareholder's equity

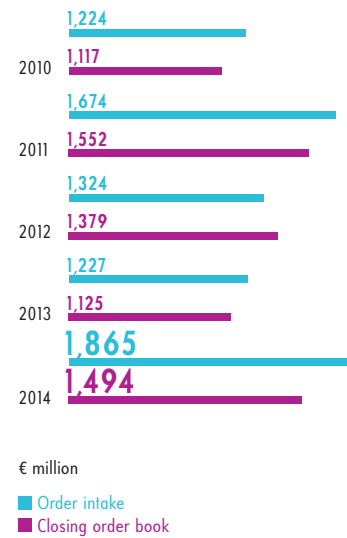
€164M
of cash flow



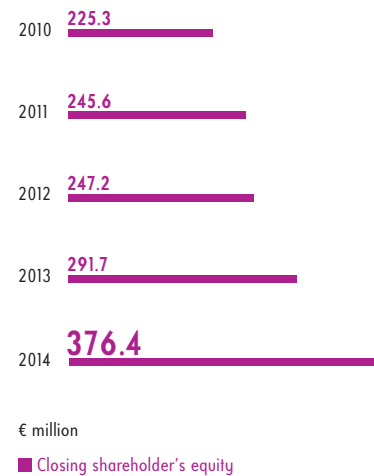
SALES AND EBITDA



ORDER INTAKE AND CLOSING ORDER BOOK



SHAREHOLDER'S EQUITY



Driven by two turnkey cement plant contracts signed during the year, the Group's 2014 order intake reached a record €1,865 million, a 52% increase after a disappointing 2013 (€1,227 million).

However, the economic slowdown in emerging countries, coupled with the emergence of regional geopolitical tensions and industrial growth below expectations in the United States, did affect small and medium order volumes that saw a modest uptick despite higher service activity.

This state of affairs had a direct effect on the year's turnover. With the two large cement plant contracts only in the early stages, amounted to €1,560 million, down 4% compared to 2013 (€1,626 million). EBITDA remained buoyant at €135.1 million and was up slightly compared to 2013 (€133.0 million).

At the close of the fiscal year, the order book was €1,494 million, or 33% higher than when the year opened (€1,125 million) and provides clear visibility for the Group on its level of activity for 2015.



Resilience

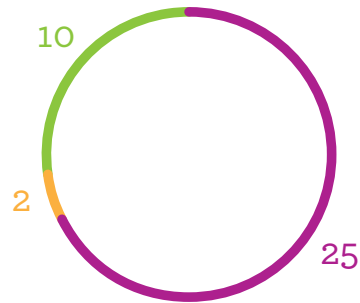
FIVES HAS ONCE AGAIN DEMONSTRATED RESILIENCE of its business model based on multisector activity and worldwide presence, even in a trying economic and geopolitical climate.

Lucile Ribot, Member of the Executive Board, Group Chief Financial Officer

SUMMARY OF NON-FINANCIAL INDICATORS

Environment

ISO 14001 CERTIFICATION OF INDUSTRIAL SITES



■ Sites certified in 2014
■ Certification objectives carried over to 2015
■ Certification objectives planned for 2016-2018

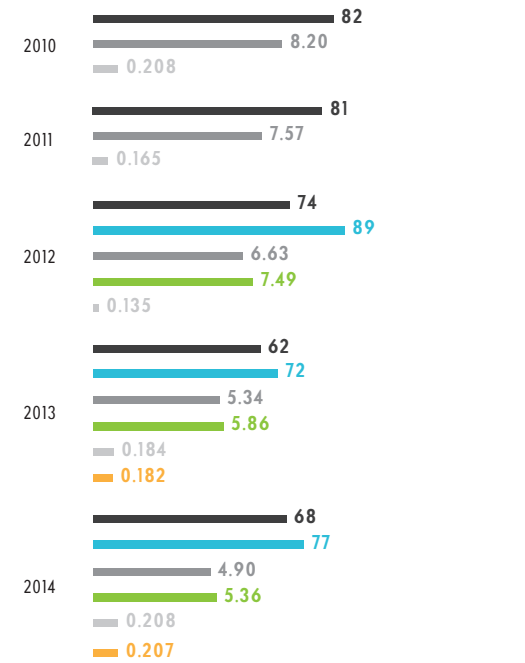
MORE DETAILS

INDICATORS section p. 62

www.fivesgroup.com
At the heart of Fives

Safety

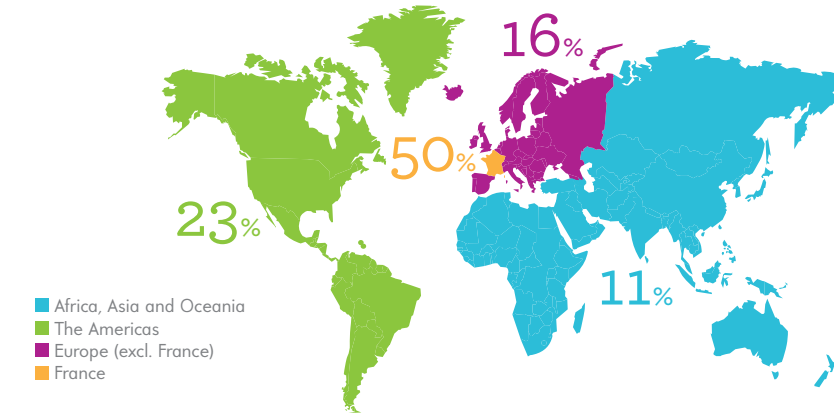
WORK ACCIDENTS



■ Lost-time accidents
■ Employees + temporary employees lost-time accidents
■ Accident frequency rate
■ Employees + temporary employees accident frequency rate
■ Accident severity rate
■ Employees + temporary employees accident severity rate

Human resources

BREAKDOWN OF EMPLOYEES BY GEOGRAPHICAL AREA

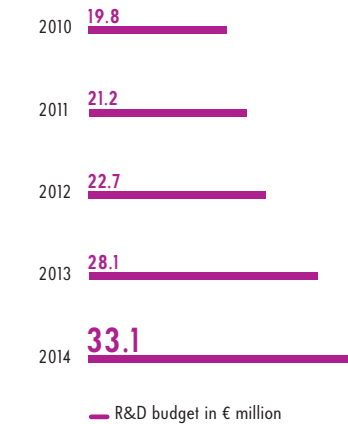


84% men and 16% women

36% Among women are engineers and managers

Innovation

R&D BUDGET



Since 2012, R&D spending has increased by more than 45%



6 products earned the Engineered Sustainability® brand:

The new chamber-type washer, *CentriSpray™*; the reheating furnace, *Stein Digit@l Furnace®*; a module to process gases released during aluminum production, *Ozeos™*; the electromagnetic mixing and pumping system for the *Genios™* aluminum furnaces; the *Pillard NovaFlam®* cement plant burner; and the *GENI-belt™* baggage conveyor and sorting system

532 patent families in force

HIGHLIGHTS



Acquisition

In January, Fives completes its combustion offer with the acquisition of Italian company ITAS, which has been renamed **Fives ITAS**. For close to 40 years, ITAS has been supplying equipment mostly in the gas and oil sectors and for environmental applications.

January

China

A very eventful 2014

As part of the France-China Committee's "So French, So Innovative" campaign to promote French innovation in China, Fives won an award in the Innovative Product category for its AdvanTek® WRT 2.0 combustion system for continuous flat steel production lines. The Group expanded its organization in China with a new Marketing & Communications Manager and Service Manager, who have been tasked with helping increase brand recognition and tailoring the Group's initiatives for the Chinese market.



Cement and minerals

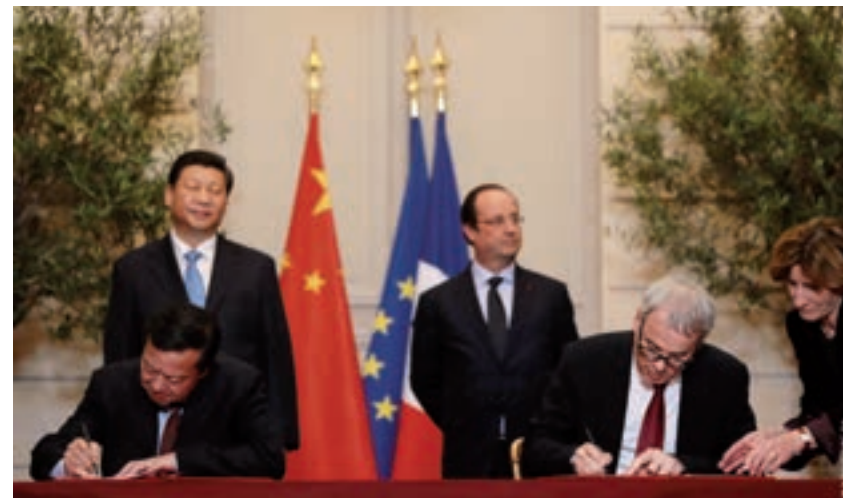
A new research center

In 2014, the Group installed its new R&D Test Facility for the cement and mineral grinding industries. The center will contribute to the research and development of new equipment and processes mainly focusing on energy and environmental performance.

Élysée signing ceremony

Fives and steelmaker Wisco signed a cooperation agreement to create a manufacturing joint venture in Wuhan, China. The contract was signed in March at the Élysée during the official visit of Chinese president Xi Jinping.

March



May

On the web

Find everything Fives has to offer!

Under the Fives brand, the Group's multisector offer is presented by business line: Aluminium - Automation - Cement | Minerals - Chemtec - Combustion - Cryogenics | Energy - Cutting Tools | Abrasives - Filling | Sealing - Glass - Grinding | Ultra Precision - Induction - Intralogistics - Maintenance - Manufacturing - Metal Cutting | Composites - Piping Solutions - Steel - Sugar | Bioenergy. The offer is showcased in a new Web platform.

Operational Performance Department

This department aims to help the subsidiaries strengthen their performance in implementation, particularly in safety, purchasing, project execution and manufacturing. It is chiefly tasked with providing and sharing expertise, establishing standards and implementing best practices.



Intellectual property

An active policy

Fives patented 53 new inventions in 2014, bringing the total number of active patents to 1,859 for the Group (divided into 532 patent families). These developments were the result of concerted internal efforts (global innovation competition) and an R&D budget that has been steadily increasing for many years.



Safety Award

Alcoa awards Fives

For the fourth month in a row, Fives was awarded for its excellent safety performance on the Alcoa Tennessee Automotive Project.

September

Automotive

Startup of the new line for Jaguar Land Rover

Jaguar Land Rover started up its production line for the Range Rover Sport L494 and CX17 SUV at its Solihull plant. For this project, Fives built the final assembly shop and supplied fluid filling equipment.



Research partnership

Fives signed a framework agreement with CEA Tech that will give the Group access to laboratory resources for their technology development programs.



Factory of the future

Fives continues to plan and work on the factory of the future and the industry of tomorrow. The Group opened a "Great Debate" on the role of people in the factory of the future through the Fives Plants of the Future Observatory. Fives is also co-coordinating the French government's "Nouvelle France Industrielle" initiative for the Factory of the future plan and has worked with partners to establish 43 drivers of competitiveness.

December

MORE ON
www.fivesgroup.com

HIGHLIGHTS AND TERRITORIES

Africa and the Middle East



Algeria and Qatar

Fives was awarded two new cement contracts. Fives booked an order with Entreprise des Ciments et Dérivés d'El Chellif (ECDE), a subsidiary of Groupe Industriel des Ciments d'Algérie (GICA), for the supply of its third production line. The contract covers the turnkey construction of a new line with a daily capacity of 6,000 tons of clinker, scheduled to be operating at the end of 2016. Qatar National Cement Co. chose Fives for the realization of its fifth clinker production line with a daily capacity of 5,000 tons of clinker, which follows their three previous lines that were supplied by the Group.

MORE DETAILS

MARKETS section p. 26-43



The Americas



The United States

Boeing's trust
In the aerospace sector, Boeing S.C. renewed its trust in Fives for a fifth automated composite fiber placement machine for manufacturing fuselage sections for its airliners.



In the steel tube segment: A new contract for Fives
The Korean tube manufacturer Nexteel chose Fives for the supply of a complete line, including key equipment for welded tube manufacturing (ERW), and tube finishing equipment for its new site in Houston.

Renowned high environmental performance technologies

In combustion, Fives was awarded a contract by Albemarle Corp. for the retrofit of hot gas generators installed in Texas refineries to produce catalysts.

Guatemala

Sugar and bioenergies: equipment for optimizing the plant
The Pantaleon Group selected Fives to design, manufacture and assemble onsite a vertical crystallizer, massecuite reheater and Cail & Fletcher SUMO pumps for process optimization at its main plant in Guatemala.

Asia and Oceania

Australia

Logistics: Toll IPEC and TNT renewed their trust in Fives
Australia's top two express shipping companies opted for Fives' cross-belt technology to automate their Melbourne facilities.

China

Steel: A confirmed leading position for process lines
In the flat steel segment, the Group was awarded four complete lines – three continuous galvanizing lines and one continuous annealing line – as well as a contract for one vertical line furnace for Inner Mongolia Baotou Steel Union Co. and Guangxi Iron & Steel Group Co. (Wisco group).

Grinding: Recognized technologies

Fuda, a tier 2 Chinese subcontractor, chose Fives for the supply of six Landis LT2e grinders.

Japan

Logistics: A renewed confidence
The Group's legacy Japanese customers have once again put their faith in the Group's technologies for



their investments in large-scale automated sorting centers. Steel belt, cross-belt and slide sorter technologies have been selected by Sagawa Express, Yamato Transport and Fukuyama Transport.

The Philippines

Cement: A new contract with Lafarge
Fives has put an order in place to supply a turnkey cement grinding workshop for Lafarge Republic Inc.

Europe

Belgium and Germany

DHL and TNT chose Fives
Fives will execute the retrofit of the sorting system it had previously built as well as automating a new 35,000 m² building for DHL site extension in Leipzig. Fives was chosen by TNT to revamp its main air hub in Liège airport and supply a new automated

sorting system. The equipment supplied by Fives will comprise 2 cross-belt loops for a total length of 1.4 km, 22 induction lines and 8 Linear Parcel Singulators.

France

Combustion: A project for the city of Paris
As part of the second phase of the gas conversion project for the city of Paris network heating district, Fives and the Pillard LoNOxFlam G2 technology were again selected by the French boilermaker CNIM. In 2013, the Belgian company CMI chose Fives for the first phase of this major project.

Industrial maintenance: Safran renews its confidence

The Safran Group renewed maintenance contracts with Fives for the Snecma plants in Gennevilliers and Corbeil which design and manufacture subassemblies for aircraft engines.



Nuclear maintenance: Fives signed a framework agreement with EDF

As part of the multi-year maintenance programs and upgrades for the French nuclear fleet, EDF has awarded Fives a four-year renewable framework agreement for the "Caux Manche" section for the sites of Gravelines, Flamanville and Penly.

Italy

Steel tube segment: Ilta Inox trusts in Fives
Ilta Inox (Arvedi Group), which already operates two lines supplied by Fives, has asked the Group to supply a new mill that offers high production flexibility thanks to an innovative design.



United Kingdom and Spain

Automotive: Two new projects for Nissan
In the automated production systems segment, Nissan placed an order with Fives to extend its final assembly line for SUVs as well as the design and supply of a new zone in its Sunderland plant, in the UK. The carmaker also awarded Fives an order for refurbishing existing lines at its site in Barcelona, Spain, to produce a new model of pickup trucks.

A strong international network

Fives supports its customers with more than 100 locations in about 30 countries.

This international network is based on companies which have associated commercial, industrial, R&D and Service structures. Nine representative offices and three operational subsidiaries help the Group companies in local markets by providing country expertise (knowledge of the industrial structure, regulatory watch, relations with institutions, sourcing, local supply, etc.).

Representative offices: Brazil, China, India, Indonesia, Japan, Mexico, the Middle East, Russia, Thailand and Turkey. **Operational subsidiaries:** Brazil, China and India.

OUR EXPERTISE, OUR **MARKETS**

- 20 OUR EXPERTISE
- 22 INNOVATION
- 24 SERVICE
- 26 AEROSPACE AND SPECIAL MACHINING
- 28 ALUMINIUM
- 30 AUTOMOTIVE AND MANUFACTURING INDUSTRIES
- 32 CEMENT AND MINERALS
- 34 ENERGY
- 38 GLASS
- 40 LOGISTICS
- 42 STEEL

ANTICIPATING the customers' needs and proposing leading technologies and associated services.



Know-how
and expertise

Breakthrough technologies and industry experts working to improve customer operational performance

With its multisector and international expertise, Fives possesses the assets and resources to offer its customers high-performance solutions and services based on innovative and sustainable proprietary technologies.

Fives: Designer and integrator

A large part of Fives' activity is specializing in the design and supply of equipment, systems and services, and integrating equipment into operating production lines to maximize the value of complete processes.

Another chapter of the Group's activity is the tradition of large-scale projects based on proprietary equipment. In this case, the challenge lies not only in the ability to design and deliver high-performance equipment, but also to integrate them into a line or a complete plant, as an integrator and project manager.

Innovative and sustainable proprietary technologies

Fives develops its own equipment. Backed by a portfolio of nearly 1,900 active patents, Fives now has a huge range of proprietary technologies at its disposal. Since 2012, a growing number of these technologies is offering improved energy and environmental performance to help its customers meet their sustainable development objectives.

The technologies developed by Fives continuously strive to provide the best operational performance and to be at the forefront of innovations in every market where they are applied. As a pioneering

group, Fives has been a trailblazer in many industrial sectors since its inception. Even today, the Group continues to plan the factory of the future to foresee the promising technologies of tomorrow.

Expertise in manufacturing

Fives made the strategic choice to maintain full control over the production and assembly of key elements of the supply chain and to outsource a large part of manufacturing. The Group is structured to accommodate these approaches. Fives relies on an international network of highly skilled and accomplished

Metallurgy: A unique expertise



Fives offers unparalleled metallurgy expertise with a focus on applications for flat carbon steels. It derives from extensive knowledge of the steel process and proprietary software for steel process management and steel coil production management. Thus, Fives offers its customers upstream advisory services to define their requirements, during the installation startup phase, and provide operational assistance.

machining and assembly shops. For many years, it has extended this network to the European-American industrial platforms that have also been adopted in India and China, allowing it to address local and export markets. The Group also built supervision and engineering systems local to its key subcontractors.

A global service offer

In service, Fives provides its customers with support for the entire lifecycle of their installed equipment. At startup and in the operating phase, Fives keeps equipment running like new through its Operation Services range. The Group also helps its customers

achieve maximum efficiency for production processes with the Optimization Services range. Lastly, Fives can align production equipment and processes with new uses through its revamping, retrofitting and rebuilding services in the Evolution Services range.

Fives has continued to structure and strengthen its entities' teams to improve customer satisfaction. The Group also grew its presence in China and Brazil.

Support



SUPPORTING OUR CUSTOMERS after commissioning our equipment is fundamental. To strengthen our presence and ensure a relevant and reactive response, we have redesigned our organization and Service structure to offer clarity and flexibility.

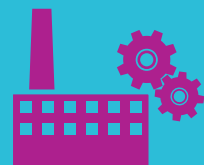
Didier Schieber, CEO of Fives Stein

MORE DETAILS

INNOVATION section p. 22
COMMITMENTS section p. 46-57



www.fivesgroup.com
Business way



As an industrial engineering Group, Fives designs and supplies machines, process equipment and production lines for the world's industrial players in the aerospace and special machining, aluminium, automotive and manufacturing industries, cement and minerals, energy, glass, logistics and steel sectors.

Inventing the factory of tomorrow

For 200 years, Fives has placed innovation at the heart of its development strategy. The solutions and equipment developed by the Group enable its industrial customers to meet their own current and future performance challenges, including energy and environmental performance.

An active innovation approach

Fives designs pioneering innovations recognized by its customers for their breakthrough technology. In the interest of protecting its proprietary equipment, the Group established an active patent filing policy.

To further advance these innovations, Fives decided to open up its R&D and implement internal visionary programs.

– Fives has partnered with stakeholders in the research community (research laboratories and institutions like CEA Tech and IRT Jules Verne in France, American and European universities, etc.) to gain access to the latest resources and accelerate new product development.

– The annual in-house Fives Innovation Awards competition cultivates the development and application of new ideas.

– Cross-functional R&D initiatives across the Fives subsidiaries are on the rise, exploring topics like sensors, combustion...

Technologies for more eco-friendly plants

Fives has a proactive policy for developing new, more environmentally friendly technologies, primarily through the Engineered Sustainability® brand. Engineered Sustainability® embodies the Fives commitment to offer technologies that combine operational excellence and high environmental performance. It is a mark of the most advanced equipment in the industry that has passed a rigorous inspection program. The Group is also continuing its efforts to develop energy recovery and storage solutions.

Inventing smart factories

The factory of tomorrow will need to meet new economic challenges by quickly and accurately adjusting production to new requirements and shifting market conditions. The undeniable drivers of a more agile and effective plant are digital solutions, robotics and cobotics. Fives has consolidated its position in these areas and is developing solutions for its customers that simplify operator tasks and allow for example, process optimization, maintenance and even energy consumption.

This led Fives to develop the Cail Fletcher Smart Control, an application that uses a range of direct and remote devices (desktop computer, tablet or smartphone) to view run parameters for sugar centrifugals and give sugar plants options for maintenance and to analyze performance.

Partnership

In September 2014, Fives signed a framework agreement with CEA Tech. The solutions and resources this distinguished French research institution provides will help develop new technologies for processes and improve equipment in sectors like new materials, additive manufacturing, mobile robotics, heat loss recovery and heat storage.



MORE DETAILS

EXPERTISE section p. 20
MARKETS section p. 26-43
www.fivesgroup.com
At the heart of Fives



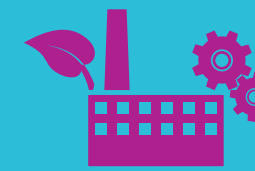
R&D spending has increased by more than **45%** from 2012 to 2014.
€33.1 M of R&D budget in 2014
1,859 patents in force in 2014



In 2014,
407 ideas
submitted for the Fives Innovation Awards



4 more products earned the Engineered Sustainability® brand in 2014



32% of patents are related to energy and environmental performance

Moving closer to our customers

In line with the Fives objective to always offer its customers the most flexible, responsive and tailored solutions, it continues to expand its range of services and add to its local teams working as close to their production sites as possible.

A value-added Service offering

Over the past few years, Fives has reinforced and restructured its teams to rethink a full service offering that accounts for the day-to-day constraints and increasingly specific objectives of its customers. Backed by its highly-skilled teams and thorough knowledge of customer processes, the Group has developed unparalleled and flexible tools that enable manufacturers to optimize their installations.

The offering covers everything from operational support to retrofitting and upgrading equipment and systems. At its foundation lies the Group's expertise, guidance and models that enable customers to maximize their production tool and get the most from their equipment.

Connected services are the future

Meanwhile, Fives continued to develop innovative services that merge its process expertise with the power of algorithms for analyzing production data. The connected services allow remote connectivity inside production units and thus anticipate and prevent potential risks to provide optimum support. The applications range from remote repairs and predictive maintenance to performance analysis and optimization. They can optimize sugar plant income, certify a mill's steel quality and perform predictive maintenance by pre-empting mechanical equipment issues.

Renowned expertise in industrial maintenance and renewed customer confidence

The Fives service line also includes industrial maintenance for complex production systems that is known for its expertise and operational performance.

In 2014, the Safran Group turned once again to Fives by renewing the Group's contracts for Snecma plants in Gennevilliers and Corbeil that design and manufacture sub-assemblies for aircraft engine makers. At the Gennevilliers site, the Group's scope of work was expanded in 2007 to include the plant's entire machine fleet, which subcontracts its maintenance. At the Corbeil site, which opened in 2011, the contract was extended and includes more areas of activity.

The e-commerce company Dispeo also contracted Fives for preventive and corrective maintenance at its two sites in the northern region of France.

Moreover, defense contractor Nexter Munitions chose Fives to provide machine maintenance at its La Chapelle Saint Ursin (Cher - France).

OUR CUSTOMERS TRUST US for the quality and performance of our technology as well as our ability to support them throughout the lifecycle of their equipment. We are an essential partner in our customers' performance!

Denis Bouteille, Service Director

Local presence



IN CHINA, OUR MACHINE INSTALLATION BASE is large and spans a number of industrial sectors. In order to provide optimum customer satisfaction, we have strengthened our local teams.

Frank Zhu, China Service and After Sales Vice President

MORE DETAILS

EXPERTISE section p. 20

MARKETS section p. 26-43

COMMITMENTS section p. 46-57

www.fivesgroup.com

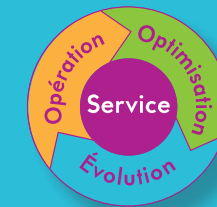
At the heart of Fives



22% of order intake is related to **Service**



Between 2013 and 2014, **Service** order intake increased by **26%**



Service,
a comprehensive and flexible offer

AEROSPACE AND SPECIAL MACHINING

High-performance

Cincinnati VIPER

In 2014, sales activity was impacted by the postponement of a number of projects. On one hand, the two major global manufacturers, Boeing and Airbus, once again pushed back their investment programs related to the “second wave” of their new long-haul aircraft. On the other hand, bids going out to Russia were frozen. A few opportunities did emerge from China but volumes were still limited.

In **aerospace**, despite a flat market environment, Fives received several orders from the major customers in the sector due to the Group’s leading reputation in this market in both machine tool and composite sectors. Boeing S.C. entrusted the Group to provide a fifth automated composite fiber placement machine (VIPER® range) for its facility in Charleston specializing in manufacturing and assembling fuselage sections for its aircrafts. Airbus Illescas, in Spain, also ordered its fourth Viper® 6000. This machine will equip the A350 production line, it will be the second machine while one machine is already running in the plant for the A380, and another one in the research unit. The Viper® 6000 AFP technology, which has already been supplied for a number of other aerostructure programs as well as civil, military and space programs in the last 10 years, will have another opportunity to demonstrate its high-quality performance in terms of composite application and productivity.

With regard to **industrial equipment for the mining and oil and gas sectors**, the Group’s business was impacted by the difficulties affecting these two end markets, especially in the United States: Potential customers, already hit by cost overruns and delays on their current projects have been faced with falling oil prices, slowing all new investment. Bolstered by its range of high added-value technologies, Fives continued to develop its equipment, including the installation



THE eADU® is an automated drilling unit that meets the current requirements of the aerospace industry in terms of cost, flexibility and energy consumption. Its integrated electric motors and embedded control and power electronics make it much more user friendly, with energy consumption around 10 to 20 times less than that of traditional pneumatic models.

of a new integrated contouring head (HBM) cutting machine at one of its longstanding customers, which confirmed an order of four machines of this type. The machine incorporates a multi-function head capable of turning, milling, boring and drilling operations with increased quality and precision, while requiring less tooling. Furthermore, the new “VTC Y-Axis” head attachment for vertical turning centers has generated a strong interest and enabled the Group to win numerous orders for new machines and retrofits of existing machines.

In terms of **service**, the teams’ expertise in rebuilds, modernization and upgrade enabled the Group to retain a large number of projects both in the aerospace sector as well as industrial equipment with Triumph, GKN, National Oilwell Varco and Siemens Energy in the United States. Thanks to the efficiency of its spare parts and auxiliary products delivery system, the Group also continued to expand its customer portfolio.

MAIN CUSTOMERS

- AEROLIA - AIDC - AIRCELLE - AIRBUS GROUP - ALENIA
- AEROMACCHI - ASCO - ASTRIUM - ATK - AVIC - BACO -
- BAESYSTEMS - BELL HELICOPTER - BOEING -
- BOMBARDIER AEROSPACE - BREK MANUFACTURING -
- CESSNA - COMAC - DASSAULT AVIATION - EMBRAER -
- EXELIS - FIGEAC AERO - FUJI HEAVY INDUSTRIES - GENERAL
- DYNAMICS - GENERAL ELECTRIC - GKN AEROSPACE-
- GOODRICH - HAL - HAWKER BEECHCRAFT - HÉROUX
- DEVTEK - HITCO CARBON COMPOSITES - HONEYWELL-
- HORSBURGH & SCOTT - IAI - INDONESIAN AEROSPACE
- (IAE) - IPT - KAMAN AEROSPACE - KAWASAKI - KIA -
- KnAAZ - KONGSBERG - KOREAN AIR - LOCKHEED
- MARTIN - MAGELLAN AEROSPACE - MESSIER &
- DOWTY - MITSUBISHI HEAVY INDUSTRIES - MTU AERO
- ENGINES - NASA - NORTHROP GRUMMAN - NRC-CNRC-
- PREMIUM AEROTEC - RAYTHEON - ROLLS ROYCE -
- SAAB - SABCA - SAFRAN - SAMSUNG TECHWIN - TAI -
- TECHNOCAMPUS EMC - TRIUMPH AEROSTRUCTURES -
- UAC - VOLVO AERO - PCC - XIAN AIRCRAFT - ZODIAC
- AEROSPACE...

FIVES OFFER

High-precision machines and high-performance composite processing systems: Large vertical gantry mills, high-speed machining centers, profilers, stack routing machines, fiber placement and tape layer systems, boring mills and vertical turning lathes, grinders, extrusion machining cells, broaching machines, automated drilling units and portable milling machines.

Services

Evolution of new production lines, refurbishment and/or retrofit of machine tools and services: Upgrading, repair, industrial transfer, production support, after-sales, technical assistance and customer support.

Corrective, preventive and enhanced **maintenance** with contracts with performance objectives and maintenance engineering support services.

MORE ON

- www.fivesgroup.com
- Metal Cutting | Composites
- Automation
- Cutting Tools | Abrasives
- Grinding | Ultra Precision
- Maintenance



ALUMINIUM

Expertise

2014 began by confirming the 2013 trend. Despite a strong production deficit experienced by the market in the first half of the year, the recent increase of installations that were put into operation and high inventory levels reduced the impact on market prices, which did not inflate enough to justify new investments in more plants. Only isolated pieces of equipment and services benefited from bids during the year.

In spite of this environment, Fives was able to exploit the recognized expertise of its teams and its technologies' performance, working on existing lines and supplying isolated pieces of equipment and spare parts as well as carrying out maintenance for its established customers.

Thus, the aluminium producer Alba in Bahrain, tasked the Group with turnkey modifications to its number 3 & 4 gas treatment centers, enabling it to up amperage and production on its number 5 line. In Saudi Arabia, Ma'aden Aluminium, to which Fives has supplied several pieces of process equipment, called on the Group's technical support throughout the year to run and maintain its green anode plants and pot gas treatment centers.

The Cascade alumina feed system for pot gas treatment centers, designed to improve the performance of capturing fluorine, has been chosen by Rio Tinto Alcan-Alma, in Quebec, while the Scottish arm of the same group selected Fives for two Genios™ electromagnetic liquid metal moving and transfer systems for its casthouse furnaces.

Numerous commissioned all over the world

In Canada, Fives commissioned the pot gas treatment center for the new Rio Tinto Alcan plant in Jonquières, using very high amperage AP 60 technology. In India, the Group also commissioned the pot gas treatment centers for Balco's first line (Vedanta Group) at the Korba site. Additionally, the Group commissioned the green anode plant and the firing and control systems on anode baking furnaces for Hindalco's new plant in Aditya. In Iceland, Nordural took delivery of



OZEOS™, the electrolysis pot gas treatment system, in comparison to other solutions, can reduce polluting emissions (hydrogen fluoride) by 20% and electricity consumption by 5%, while still delivering a longer lifespan and reduced maintenance.

Genios™, the electromagnetic liquid metal moving system for its casthouse furnaces, while in Abu Dhabi the Fives teams commissioned the furnaces for the new Emal phase 2 casthouse.

With regard to secondary aluminium and special alloys, the Group's teams also supplied or rebuilt nearly fifteen foundry furnaces for customers such as Alcoa and Carpenter Technology, in North America.

A year confirming the development of new technologies

In 2014, Fives finalized the design of several innovative technologies and systems in partnership with its customers. At Alba in Bahrain, Fives commissioned and tested a heat exchanger for cooling gas from electrolysis pots. At Century Aluminium-Vlissingen in Holland, the Group validated the Low NOx performance of its new injectors for the Helios^{RT} firing and control systems. At Ma'aden Aluminium in Saudi Arabia, the teams perfected a new system for catalytic removal of pitch fumes. With this technology, the fumes emitted by the liquid pitch terminals can be treated while minimizing energy consumption and carbon footprint.

MAIN CUSTOMERS

ALBA - ALCOA - ALRO - ANGANG STEEL - ANYANG BAOSHUO
TAR CHEMICAL - BHP BILLITON - CENTURY ALUMINIUM -
CHALCO - EGA - HINDALCO - HYDRO - MA'ADEN ALUMINIUM -
RIO TINTO ALCAN - RUSAL - SHANXI COKING GROUP - SOHAR
ALUMINIUM - VEDANTA...

FIVES OFFER

Raw materials

Coal tar distillation.
Liquid pitch marine terminal.

Carbon

Green anode plants, fume treatment centers,
Firing and Control Systems (FCS) for
anode baking furnaces and carbon
butts recycling units.

Electrolysis

Gas treatment centers and bath
processing units.

Casthouse

Holding and melting furnaces, heat treatment
furnaces, and casthouse water cooling
systems.

MORE ON

www.fivesgroup.com

- Aluminium
- Chemtec



AUTOMOTIVE AND MANUFACTURING INDUSTRIES

Pioneering technologies

The pace of investment slowed in 2014 after the peak of 2011-2013. In China, production capacity has now caught up with demand. In the United States, the cycle of rationalizing production methods and refurbishing plants that began following the 2009 crisis is drawing to a close. In Brazil, India and Russia, activity was virtually at a standstill in 2014, while in Europe the market, led by the United Kingdom and Spain in particular, has returned to slow growth.

In the field of machining systems, the technologies developed by the Group, particularly for grinding, are recognized by major manufacturers both locally and internationally. Fuda, a tier 2 Chinese subcontractor operating in car and truck vehicle construction, chose Fives to support its growth strategy and diversification toward larger sub-assemblies for boat and locomotive engines. This partnership began in 2008 with orders the Group received to supply grinding systems for truck parts and has since seen major advances in 2014 with an order for six Landis LT2e grinders, four of which will be used to grind car engine crankshafts. It also opens new doors for the Group in grinding components for larger engines in the shipbuilding sector.

In the automated production systems segment, the CentriSpray™ range of robot solutions for part washing that was eco-designed by Fives has been a great success. In the United States in particular it was chosen by Ford for the launch of its new assembly line programs for automatic transmissions (10-speed/9-speed transmissions, 6F15 transmissions, D35 engines). Initial orders have also come in from China and South Africa. In 2014, Fives also started production on two 9-speed automatic transmission assembly lines supplied to Chrysler for their Tipton plant in Indiana.

With regard to service, the Fives teams also worked at Fiat Chrysler Automotive to modernize the control system for the Tigershark engine assembly line.



THE CENTRISPRAY™ RANGE is dedicated to washing and drying automotive parts. It delivers excellent environmental performance, reducing energy consumption in comparison to standard equipment by a third, cutting down used air waste by 65% thanks to controlled air output, while its operating noise levels do not exceed 77 dB.

The Group confirmed its positioning on current vehicle final assembly programs, chiefly in Europe, where the programs launched in 2013 continued. Nissan made several orders with Fives, for extending their final assembly line for SUVs in the UK, as well as adapting existing lines at its Barcelona site in Spain. A prototype is scheduled to go through the new line in late May 2015 and mass production is set for the fall of 2015. In the UK, Jaguar Land Rover started up its new production line for the Range Rover Sport L494 and CX17 SUV at its Solihull plant. For this project, the Group built the final assembly shop and supplied fluid filling equipment. In Russia, Fives obtained approval for the assembly shop built for the PSA production site in Kaluga.

With regard to sealing and filling systems, the Group has strengthened its position in China by becoming key partner to numerous customers, including SGM, FAW Volkswagen, GE, DPCA and Ford Changan, and maintained its development in North America. At the same time it also continued to benefit from the programs launched in 2013 in Europe and by Japanese manufacturers in Southeast Asia.

MAIN CUSTOMERS

ALFING KESSLER - ALSTOM - ATLANTIC - AUDI - BAIJ MOTORS - BAOSTEEL - BMW - BOSCH - BOMBARDIER - CATERPILLAR - CHANGAN - CHRYSLER - CLAAS - COPELAND - COSKUNOZ - CUMMINS - DAWLER - DALIAN DIESEL - DELPHI - EADS - EMERSON - FIAT POWERTRAIN - FAW - FORD - FUDA - GENERAL MOTORS - GOODRICH - HONDA - INGERSOLL - RAND - JAGUAR LAND ROVER - JOHN DEERE - LEXMARK - MAHLE - MERCEDES-BENZ - MERCEDES-BENZ TECHNOLOGY - MITSUBISHI - OPEL - PACCAR - POLYNORM - PSA PEUGEOT CITROËN - RENAULT-NISSAN - RKS - ROLLVIS - SAAB - SALM - SANDEN - SATEBA - SAULNIER DUVAL - SCANIA - SEAT - SGM - SIEBENWURST - SKODA - SVW - TATA - THALES - THYSENKRUPP - TOYOTA - VALLOUREC - VOLKSWAGEN - VOLVO - WHB - ZENHDER..

FIVES OFFER

Equipment and automated systems with **high production rates** for machining, foundry, automation, assembly, integration of industrial processes and production of composite panels and components.

Corrective, preventive and enhanced **maintenance** with contracts with performance objectives and maintenance engineering support services.

MORE ON

www.fivesgroup.com
 – Automation
 – Cutting Tools | Abrasives
 – Filling | Sealing
 – Grinding | Ultra Precision
 – Maintenance
 – Metal Cutting | Composites



CEMENT AND MINERALS

OUR EXPERTISE, OUR MARKETS

Energy and environmental performance

The steady growth of global consumption (3.5% excluding China in 2014) has still not translated into a significant recovery in investments. South America, with the exception of Mexico and Columbia, is dealing with weakened demand, while in Southeast Asia where consumer growth is high, local cement plants are struggling to find financial backing. Driven by a strong demand for infrastructure, Africa and the Middle East are emerging as the most dynamic regions. Additionally, several countries such as Algeria have released numerous call for bids over the past two years.

In 2014, Fives was awarded a significant number of sales orders, which confirms the preference of its historic customers for its technologies and team expertise.

Fives was awarded an order to supply a turnkey cement grinding workshop by Lafarge Republic Inc. for its Norzagaray site in the Bulacan province of the Philippines. This workshop is nearly identical to the one ordered in 2013 for the Teresa site. It will produce 850,000 tons of cement annually and will incorporate several proprietary process equipment developed by the Group, including a FCB Horomill® grinding mill to reduce power consumption at the cement plants, third-generation FCB TSV™ separator, TGT® filter and Pillard HeatGen hot gas generator. Qatar National Cement Co. chose Fives to build its fifth clinker production line, after having entrusted the Group in the past to build three previous lines. With a daily capacity of 5,000 tons, the new line incorporates all of Fives' proprietary equipment from raw material preparation to cement shipping (grinding FCB B-mills, FCB TSV™ classifiers, an FCB Zero-NOx precalciner, a three-pier FCB kiln, Pillard Novaflam® burners, and TGT® process filters). It is designed to meet the extremely high demand for cement created by an extensive list of infrastructure projects planned in Qatar, including those related to the 2022 World Cup.

In 2014, Fives also obtained an order from Entreprise des Ciments et Dérivés d'El Chellif (ECDE), a subsidiary of Groupe Industriel des Ciments d'Algérie (GICA), for its third production line at its cement plant in Chlef, about 200 km west of Algiers. The contract is for a turnkey delivery of a new line with a daily capacity



WITH THE PILLARD NOVAFLAM® BURNER, cement manufacturers can use a wide range of fuels (including “alternative” fuels), increase production by 7%, and reduce NOx emissions by up to 11%, all while offering increased flexibility to respond to changing operating conditions and improving the consistency and grindability of the clinker.

of 6,000 tons of clinker with production due to begin at the end of 2016. For Fives, this is an opportunity to continue and strengthen collaboration through a longtime partnership with the Algerian cement industry.

To comply with changes in their environmental standards, American manufacturers - Armstrong Cement, CDM-Clean Harbor, Saint Gobain Bryant - have chosen emissions filtration or purification systems developed by the Group.

With regard to commissioning, the Group completed the revamping and capacity augmentation from 700 to 1,000 tons of clinker per day of the white cement line at Saudi White Cement Co. Although there were quality issues with the quarry, the Group delivered equipment that now enables the plant to achieve expected performance levels after previously never reaching nominal capacity. In Brazil, the slag cement grinding workshop Fives supplied was accepted by Cimar, a joint venture between the Queiroz Galvão & Cornelio Brennand groups. In Niger, for Dangote, the Group's teams commissioned combustion equipment on two production lines, including fuel preparation systems, hot gas generators feeding the grinders and Pillard NovaFlam® nozzles which use fuel oil, natural gas and coal for the rotary furnaces as well as the precalciner burners. In Macedonia, Fives put two ferronickel production lines into operation, with a rotary burner, a hot gas generator and Lepol type calcination kiln burners for each line.

MAIN CUSTOMERS

- ARMSTRONG CEMENT - ARGOS - BUZZI-UNICEM - CDM-CLEAN HARBOR - CEMENTIR - CEMENTOS MOCTEZUMA - CEMEX - CIMPOR - CONCH - DANGOTE - HEIDELBERG - HOLCIM - ITALCEMENTI - LAFARGE - NGHE AN CEMENT CO - QATAR NATIONAL CEMENT COMPANY - SACCI - SAINT GOBAIN BRYANT - TITAN - VICAT - VINACONEX - VINAINCON - VOTORANTIM...

FIVES OFFER

Complete turnkey cement plants

Process equipment for the cement industry and mineral grinding

(FCB Kiln, FCB Zero-NOx Preca, FCB Preheater, FCB By-pass system, FCB Horomill®, FCB B-mill, FCB Rhodax®, FCB TSV™ Classifier, FCB Flash dryer, FCB Aerodecantor).

Engineering and clean combustion systems

for rotary kilns, calcination and drying processes (Pillard NovaFlam®, Pillard RotaFlam®, etc.).

Gas treatment equipment

(TGT®, Sonair™ filters and EAD™ dry-scrubbers) for kilns, coolers and mills.

Associated services

MORE ON

- www.fivesgroup.com
- Cement | Minerals
- Combustion



ENERGY



Know-how

CRYOGENICS

The global economic slowdown had a significant impact on the global market of air gases, in particular in Asia, where major players put potential investments for air separation units on hold.

The hydrocarbon treatment market slowed down, but investments continued, in particular in North America. The strength of the euro had an adverse effect on exports.

Fives pursued **designing and supplying heat exchangers (commissioned alone or assembled in cold boxes) and pumps for cryogenic applications**, both for its legacy customers like Air Liquide, Air Products and Praxair as well as for companies in the hydrocarbon sector such as OPD, Lyondell, S&B, etc. Most notably, Fives boosted its presence in North America, which has become its largest market.

In 2014, projects with short deadlines were completed and this was an outstanding achievement for the production teams. A cold box ordered by the South Korean company LG for an ethylene production unit was commissioned in a record ten months. At the same time, a customer in India, Reliance, also received an exchanger for the ethylene market in just eight weeks.

Another significant accomplishment for the Fives teams was in order-taking and the completion of high value-added projects such as exchangers for the PDH polyethylene production process and cold boxes for Wärtsilä's LNG reliquefaction sector.

INDUSTRIAL PIPING

The French market was stimulated by the ongoing Flamanville EPR site. With regard to maintenance, the cost-cutting measures announced by EDF caused delays in the first major orders that were expected for France's Major Retrofit ("Grand Carénage") and post-Fukushima programs. However, Fives continues to expand its work for this customer on recurring maintenance framework agreements for French nuclear power plants.

EDF signed a four-year renewable framework agreement with Fives for its **multi-year maintenance programs and upgrades to the French nuclear fleet**, for the "Caux-Manche" section. This contract is for maintenance services on pipework, welding and associated non-destructive checks, at the Gravelines, Flamanville and Penly sites, delivered both during unit shutdowns and while operational. It ties in with the ongoing nuclear maintenance work carried out over several decades for the established French nuclear operator, to which Fives has already been able to demonstrate its expertise in pipework and mounting, as well as its agility and ability to mobilize teams all over France.

EDF has also awarded a contract to the Group for modifications to the heat barriers for the primary motor pump units, with work extending to 2022.

Contracted by Areva, Fives will also carry out work on auxiliary piping during the replacement of the steam generators at Blayais and other sites. Still with nuclear, Fives was chosen for the ITER fusion program, alongside the THALES group, to supply an assembly of metal pipework for the demonstration power plant.

Apart from nuclear, Fives obtained an order from Snecma to adapt an engine test bed for the new Ariane 6 launcher, as well as an onsite pipework consultancy for the Vietnamese Mekong Energy Company.

FIVES OFFER

Industrial equipment primarily used in energy production:

- brazed aluminium plate-fin heat exchangers (for air separation units, ethylene production or liquefied natural gas);
- cryogenic piston and centrifugal pumps (for air separation units, hydrocarbon production and distribution of any liquefied gas);
- engineering, supply, manufacturing and assembly of highly technical piping (new construction or refurbishing).

Combustion systems designed for electric and thermal energy production and for industrial processes.

Equipment and complete plants primarily used in sugar and bioethanol production.

MORE ON

www.fivesgroup.com

- Combustion
- Cryogenics | Energy
- Piping Solutions
- Sugar | Bioenergy



ENERGY

Energy and environmental efficiency

COMBUSTION

In 2014, industrial leaders began focusing on the energy and environmental efficiency of their installations amid stricter regulations and a desire to optimize costs. A spurt of new revamping projects began in the United States prompted by manufacturers looking to improve their equipment's efficiency. But in the rest of the world, the conflicts in the Middle East, North Africa and Ukraine/Russia hindered any possibility of realizing the projected growth potential.

Fortunately, Fives was able to attract some large deals around the world because of its offer featuring technologies like the Pillard LowNOxFlam G2 and the new North American Tempest DMC System, recognized as one of the systems with the highest performance levels in energy and environmental efficiency.

In the United States, chemical group Albemarle Corp. selected Fives for its ultra-low NOx technologies and placed an order to retrofit the hot gas generators at its Texas refineries for the production of catalysts. Mexican boiler maker Cerrey contracted the Group again for its Pillard LowNOxFlam G2 technology to equip three new boilers at the Lake Charles petrochemical facility.

In Denmark, Alfa Laval Aalborg has chosen the Group to supply combustion systems for a fleet of 14 new LNG units. Russian equipment manufacturer Prosernat chose the Pillard Sulflam® technology for two new projects to build sulfur recovery units at the Lukhoil Perm gas field and the TAIF Nizhnekamsk refinery.

In France, boiler maker CNIM chose Fives to equip the second phase of the project to convert the Paris urban heating network over to gas. The contract follows the successfully completed jobs with Belgian company CMI for the first phase of this major project.

SUGAR AND BIOENERGY

In 2014, prices leveled off in the sugar and bioenergy sector. Even though consumption is still growing, stocks continue to increase partly due to the great success of the last three campaigns (especially in Brazil) and partly to lower oil prices that have prompted ethanol producers to shift some of their production over to sugar. The market was characterized by the low volume of new equipment projects. Meanwhile, the wave of investments from 2011-2012 gave manufacturers a chance to upgrade their production resources, which provided fewer short-term opportunities in maintenance and services.

Despite these circumstances, Fives profited by relying on the proven performance of its technologies and expert teams.

In South America, the Pantaleon Group placed an order to design, manufacture and assemble onsite a Cail & Fletcher vertical crystallizer, a Cail & Fletcher massecuite reheater and Cail & Fletcher SUMO pumps for process optimization at its main plant in Guatemala. This project was a great example of operational performance by the Fives teams, which started up the installations in less than six months.

In Thailand, Mitr Phol, the fifth largest producer in the world, commissioned Fives to supply two Cail & Fletcher continuous vacuum pans and vertical crystallizers for two of its sites. After already having ordered this equipment for other production lines, the customer selected it again for its operational performance and easy maintenance.

The Group created a service and consulting offer called Fives Sugar Consulting based on CAMEIO, a software platform developed completely by its own teams that simulates operations in sugar plants. These services can generate recommendations for customers on operations and maintenance progress plans, production line optimization scenarios and equipment replacement simulations.

MAIN CUSTOMERS

Cryogenics

ADNOC - AIR LIQUIDE - AIR PRODUCTS - ARAMCO - CB&I
LUMMUS - CRYOGENMASH - D&LIM - DOW CHEMICAL -
ENTERPRISE - EXXONMOBIL - GAIL - GS E&C - HANGYANG -
HYUNDAI - INEOS - JGC - KAIFENG - KBR - LG - LYONDELL -
OPD - PETROCHINA - POSCO - PRAXAIR - QATARGAS -
RELIANCE - S&B - SABIC - SAIPEM - SAMSUNG - SASOL -
SHELL - SIAD M.I. - SK E&C - TECHNIP - TOTAL - TOYO E.C. -
WARTSILA...

High-performance industrial piping

ALSTOM POWER - AREVA - ARKEMA - BOREALIS - CNPEC -
DRT - EDF - GRT GAZ - MICHELIN - MEKONG ENERGY
COMPANY - STX - TEMBEC - TIGF - TOTAL - WESTINGHOUSE...

Industrial combustion systems

ADGAS - ADM - AIR LIQUIDE - AK STEEL - ALBEMARLE -
ALERIS - ALFA NAVAL - ALSTOM - ALUMINIUM - ALSTOM
POWER - AREVA - ARKEMA - ARCELORMITTAL - BAOSTEEL -
BREMBANA - CERREY - CHEVRON TEXACO - COFELY - CMI -
CNIM - DALKIA - ELECTRICITE DE FRANCE - ELWOOD TEXAS
FORGE - ENFAB - ERAMET - ESSAR - ESYS - GDF/SUEZ -
HYUNDAI HEAVY INDUSTRIES - JACOBS ENGINEERING -
KOBESTEEL - KWB - MANPNA GROUP - MICHELIN - NATIONAL
GYPSUM - NEMAK ALUMINIUM - NEREFECO - NOVELIS -
OUTOTEC - OWENS CORNING - PROSERNAT - SAMARCO -
SAMSUNG - SNECMA MOTORS - SOLVAY - RENAULT - TATA -
TECHNIP - TESORO - TOTAL - VALE - US STEEL...

Sugar and bioenergy equipment

AB SUGAR - ABENGOA - BUNGE - COSUMAR - EID PARRY -
ERAWAN - ETHIOPIAN SUGAR CORP. - GRUPO GLORIA -
GUARANI - INCAUCA - KAYSERI ŞEKER FABRIKASI -
LEDESMA - LOUIS DREYFUS COMODITIES - MITR PHOL -
PANTALEON - PRODIMEX - PT SUNGAI BUDI - RAIZEN -
SAINT-LOUIS SUCRE / SÜDZUCKER - SIPH - SOMDIAA -
SUCCDEN - TEREOS - WILMAR...

MORE ON

www.fivesgroup.com

- Combustion
- Cryogenics | Energy
- Piping Solutions
- Sugar | Bioenergy



GLASS



Renowned expertise

Capacity investments in the flat glass market were scarce in response to a sluggish European market and overcapacity in China. There were notable early signs of a recovery in Southeast Asia and the United States at the end of the year, where Fives' technology is well positioned.

In the hollow glass segment, the world's leading producer of bottles for the pharmaceutical industry, SGD, commissioned Fives to build two new bottling lines for its new plant under construction in Picardy, France. The Group will also be providing an electric furnace with a capacity of 70 tons/day and a borosilicate furnace processing 55 tons/day that will be equipped with the Group's exclusive design called HRA technology that reduces the temperature of oxy-fuel combustion flue and improves energy consumption by up to 10% compared to conventional furnaces. These two furnaces are scheduled for commissioning in mid-2015. In the Czech Republic, PCRR hired Fives to supply a turnkey float glass unit to manufacture foam glass and Valmieras in Latvia has contracted the Group to design and build a fiberglass production line.

In the flat glass segment, the Group's expertise and industry know-how made it a natural choice to supply annealing lehr equipment for high-capacity lines (1,200 tons/day) most notably for KCC in Korea and Xinyi in China. In 2014, Fives also continued building the second float glass line producing 800 tons/day for Düzce Cam in Turkey.



THE NEW HOT AIR COOLER™ TIN BATH COOLING SYSTEM offers two key advantages: Better control of process improvement for the quality of the glass as well as a number of possibilities for waste heat recovery (including electricity production), thus increasing the overall energy efficiency of the flat glass production line.

In August, Brazilian glass producer Vivix (CBVP) also reached expected production capacity of 800 tons/day on the line supplied by Fives. The glass production unit features L.E.M.® technology, a combustion air float glass technology (Low Energy Melter®) that uses 10-15% less energy than standard melters by acting on the three glass melting stages.

In the service segment, in 2014 Fives restructured its dedicated team of experts for industrial glass and strengthened the teams in China, France and the United Kingdom. This new Service offer is clearer and has helped the Group bring in a variety of contracts for spare parts, support and feasibility studies for Vivix and Solvay in Brazil, Saint-Gobain in Mexico and India, and SGD and AGC Boussois in France.

FIVES OFFER

Thermal equipment and production lines for

- flat glass (melting furnaces, tin baths, annealing lehrs and air pollution control systems);
- hollow glass and special glasses (melting furnaces, conditioning equipment and ancillary equipment).

MORE ON

www.fivesgroup.com

- Glass



MAIN CUSTOMERS

ASAHI GLASS COMPANY - CHINA SOUTHERN GLASS - CHINA YAOHUA GLASS GROUP - DÜZCE CAM - EUROGLAS - JIANGMEN FARUN GLASS - FUYAO GROUP - GUARDIAN INDUSTRIES - LG CHEM - NIPPON SHEET GLASS - OBĚKAN GLASS CO. - PITTSBURGH CORNING EUROPE - SALAWATSTEKLO - SAINT-GOBAIN - SGD - SWAROVSKI - TAIWAN GLASS - VALMIERAS - VIVIX...

LOGISTICS

High throughput

The market was supported by higher volumes of transported goods linked to the expansion of e-commerce, where handling and throughput management constraints are demanding automated sorting centers. In response, postal operators shifted their focus to technologies more specifically designed for parcel sorting while courier and distribution companies restructured their legacy B2B networks and moving toward a model that also offers efficient B2C management.

In the postal and express courier segment, Fives completed the startup of several significant installations and continued to be contracted by industry leaders for its technologies and expert teams.

In Japan, three steel belt sorters that can process 20,000 parcels/hour were supplied to Fukuyama for its Sakai terminals while Sagawa opened its hub in Wangan whose sorting center (built by Fives) can process up to 17,000 items/hour to 108 destinations. These two Japanese giants also turned to the Group again with two new contracts, one to retrofit the Sagawa Express Osaka distribution center and the other to supply a cross-belt sorter for Fukuyama Transport as part of the retrofit of its Hiroshima terminal. Yamato Transport also commissioned Fives to automate its new Mikawa sorting center. This order follows those awarded to the Group in 2013 for sites in Haneda and Atsugi. The installation to be supplied for the Mikawa site will include two cross-belt sorters and two slide sorters. It will be operational in September 2016 and provide Yamato with the sorting capacity of 30,000 items/hour for parcels and 5,400 items/hour for objects with more complex shapes.

In Australia, top two courier companies that have already experienced the performance and reliability of the Group's cross-belt sorters opted for this technology to automate their Melbourne facilities. Through a partnership with BCS, Fives received an order in August for two sorters with a sorting capacity of 32,000 parcels/hour for Toll Ipec and another one in September for a sorter with sorting capacity of 20,000 parcels/hour for TNT. These installations are scheduled for acceptance in late 2015.



THE GENI-BELT™ HIGH-SPEED SORTING SYSTEM provides gentle handling for items weighing up to 80 kg (175 lbs) with a 99.99% accuracy rate at speeds of 20,000 items/hour. This new version features an eco-design tailored for airport applications for which most of the system components were revised and had a new eco-mode function added. This has provided energy savings of 23% compared to the previous version and improved the equipment's reliability, flexibility and environmental impact.

In Germany, DHL selected the group to expand its site in Leipzig. Fives will be retrofitting the sorting system it had supplied and automating a new 35,000 m² building where it will supply two cross-belt sorters with 42 injection lines. After the expansion, this hub will be the largest in Europe and one of the biggest in the world with a sorting capacity of over 100,000 parcels/hour. In Belgium, TNT has asked Fives to expand and automate its largest European platform.

In distribution, Fives was awarded several contracts to automate order picking centers like the one it built for Tempo One in Marseilles, France. It is a "reversible" solution that can accept and prepare orders on the same installation at speeds of up to 2,000 parcels/hour. The Group also automated order preparation lines for Stihl (France's leading motorized gardening equipment maker), Sonepar (the world's top distributor to electricity professionals), and OCP (a company specializing in pharmaceutical distribution in France).

MAIN CUSTOMERS

AEROPORTS DE PARIS - ARATA - BENETTON - BCS - CANADA POST CORPORATION - CANPAR - CHRONOPOST - C-LOG - CORREOS - COLIPOSTE - DEUTSCHE POST DHL - EURODEP - FEDEX - FEDEX GROUND - FUKUYAMA - GEODIS - INTERMARCHÉ - JP SERVICE- KOREAN EXPRESS - LA POSTE - LDLC - LECLERC - MANGO - MICHELIN - MNG KARGO - NIPPON EXPRESS - OCP - PIXMANIA - POCZTA POLSKA - POSTNORD - PUROLATOR - SAGAWA - SAMMY - SCACHAP - SEA MALPENSA AIRPORT - SEINO - SNATT LOGISTICA - SODIS - SOMFY - SONEPAR - STIHL - SYSTEM LOGISTICS - TOLL IPEC - TEMPO ONE - TNT EXPRESS - UNITED AIRLINES - UPS - USPS - YAMATO...

FIVES OFFER

Design and installation of **tailor-made logistics solutions** based on proprietary technologies, such as high-speed cross-belt sorters, shoe sorters, flat belt sorters, parcel singulators, pushers and diverters, as well as computerized order fulfillment and robotics solutions.

Design customized **software solutions** (real-time, destination servers, WCS, SCADA, etc.).

Customer service, such as system maintenance, 24/7 Hot line support, preventive maintenance, full maintenance, as well as retrofit and system upgrades.

MORE ON

www.fivesgroup.com
— Intralogistics



STEEL

OUR EXPERTISE, OUR MARKETS

High-tech



The market for the flat steel segment is still being impacted by structural overcapacity. In China, investments overall decreased. However, some new projects were confirmed, especially in the southern regions supplying the automotive sector for which the country continues to import steels with higher added-value. For the tube segment, chiefly supplying the oil and gas sector, investment has slowed, in the United States as well as Europe and Russia, given the economic and geopolitical context.

In the flat steel market, Fives has confirmed its position as a principal supplier of process lines. Fives succeeded in securing five orders for carbon steel plate production lines for the only two significant projects out of seven lines that were authorized in China in 2014. The Group was awarded four complete lines - three continuous galvanizing lines, each with a capacity exceeding 400,000 tons, and a 930,000 ton capacity continuous annealing line, as well as a contract for a vertical furnace line. These sales achievements, awarded by Wisco and Inner Mongolia Baotou Steel Union Co., are the result of a comprehensive offer that integrates both advanced Fives technologies (Stein Digiflex® vertical furnaces, DMS 4Hi and 6Hi Skin-pass mills, Stein Flash Cooling® cooling systems, Stein AdvanTek® WRT 2.0 combustion systems) and the Group's well regarded know-how in process expertise and operational support. This offer will enable the Group's customers to manufacture a wide range of high added-value automotive steels, in particular high strength steels (HSLA).

With regard to reheating, the Group commissioned two furnaces supplied to Allegheny Ludlum in the United States. These furnaces are remarkable for the wide range of products they can heat: stainless steels, non-stainless steels, "High Temperature Alloys" (HTA), cobalt based products, alloys of chrome and titanium based products. In China, VAMA (Valin ArcelorMittal Automotive), a joint venture between ArcelorMittal and Valin, started up its two lines equipped with vertical furnaces supplied by the Group.



THE STEIN DIGIT@L FURNACE® ADVANTEK 2.0 reheating furnace provides exceptional overall heating efficiency, thanks to its flexibility, compact design and integrated energy recovery system. It also delivers high performance in reducing NOx emissions (-10 to -20%) and energy consumption (-5%) in comparison to alternative solutions.

With regard to service, the Fives teams have also carried out several modernizations of stainless steel mills, involving an automation component, for Outokumpu, in Germany and in France, and Aperam in Brazil.

In the field of tubular steel, Fives offers a full range of processing equipment, mills and finishing equipment for welded tubes, as well as finishing equipment for seamless tubes and pipes through their Bronx, Taylor-Wilson, Abbey and OTO legacy names. In 2014 the Group was awarded a contract by Korean tube manufacturer Nexteel for its latest investment project in Houston. The Group will be supplying a complete line, including core equipment for welded tube manufacturing (ERW), tube finishing equipment and other peripherals. Italian manufacturer Ilta Inox (Arvedi Group), which already operates two lines supplied by the Group, has asked Fives to build a new mill designed for laser welding and composed by an automatic entry equipment with loading carriage, a linear shear end welder, and a roll-tower type accumulator with automatic strip centering adjustment. This line's innovative design provides the flexibility to manufacture the full range of tubes (273-609 mm in diameter) without having to change sizing tools.

MAIN CUSTOMERS

ACERINOX GROUP - ALCOA - ARCELORMITTAL - ASCOMETAL - ATI ALLEGHENY - BAOJI PETROLEUM STEEL PIPE CO. - BAOSTEEL - BAOTOU IRON & STEEL - BENXI IRON & STEEL - BLUESCOPE STEEL - BOKARO STEEL PLANT - CELSA GROUP - CNOOC - CNPC - ÇOLAKOĞLU - CORUS - ERDEMIR - ESSAR STEEL - EVRAZ - FUNDIA - GERDAU - GRUPO CONDESA - GURPPO ARVEDI - HANDAN IRON & STEEL - HYUNDAI HEAVY INDUSTRIES - ISDEMIR - JINDAL STEEL - JMC STEEL GROUP - KINGLAND - MACSTEEL - MAGNITOGORSK IRON & STEEL - MARCEGAGLIA GROUP - MARUICHI STEEL TUBE - NANJING IRON & STEEL - NORTHWEST PIPE COMPANY - NOVAMERICAN STEEL INC. - NOVOLIPETSK STEEL - OMK - PADANA TUBI - PANZHIHUA IRON & STEEL - PEASA - POSCO - PROLAMSA - PYTCO - RIVA GROUP - RUUKKI - SEVERSTAL - SHOUGANG JINGTANG - SICHUAN SOUTHWEST STAINLESS STEEL - SISECAM AS - STEEL DYNAMICS - SUMITOMO - TATA STEEL - TENARIS - THYSSENKRUPP STAHL - TMK - TRIDENT STEEL - USIMINAS - US STEEL - USS - VALLOUREC - VIZAG STEEL - VOESTALPINE STAHL - WELSPUN - WUHAN IRON & STEEL - XINYU STEEL...

FIVES OFFER

Full processing lines

Thermal equipment

Reheating furnaces - Processing line furnaces - Heat treatment furnaces - High flux induction heating - AdvanTek® combustion systems - Cooling solutions - Virtuo™ level 2 optimization systems.

Mechanical equipment for flat products

Cold rolling: Reducing rolling mills and Skin-pass rolling mills - Strip processing - Shearing - Strip & tool handling equipment - Strip transport.

Tube, pipe & long products solutions

ERW mills & related equipment - Finishing equipment - Long product straightening.

Surface treatment

Pickling - Degreasing.

Integration of sections and complete processing lines

Coke oven by-product recovery

Coal tar distillation

Services

Operator assistance systems - Metallurgical assistance - Automation systems - Support & expertise - Maintenance - Spare parts.

MORE ON

www.fivesgroup.com

- Steel
- Induction
- Manufacturing



OUR COMMITMENTS

- 46 IN BRIEF
- 48 ETHICS
- 50 WITH OUR TEAM
- 52 WITH OUR PARTNERS
- 54 HEALTH, SAFETY AND ENVIRONMENT
- 56 GENERAL PUBLIC

EXTENDING a long-term partnership to our stakeholders.



IN BRIEF

Seven years ago, Fives initiated a social responsibility program. This commitment reflects the Group's determination to go beyond innovative technologies and set itself apart with its best practices and performance. This structured program is also a vehicle to share a cohesive common vision, with all the entities that form Fives, which is aligned with each of their situations and interests.

Four CSR commitments

- Environment
Minimizing the environmental footprint of the Group and its customers
- Economics
Promoting fair practices on the marketplace
- Social
Providing a safe and motivating working environment
- Governance
Incorporating CSR priorities into the organization of all Fives entities



A public commitment by signing the United Nations Global Compact

Fives joined the Global Compact in 2011. The goal of this UN initiative is to promote the 10 principles of human rights, workplace standards, the environment and anti-corruption.

MORE DETAILS

- EXPERTISE section p. 20
- INNOVATION section p. 22
- INDICATORS section p. 60-73

www.fivesgroup.com
At the heart of Fives
Careers
www.plantsofthefuture.com

Fives engages in fairness and sustainable policies

ETHICS



96%

of executives attended a business ethics training course.



The Directives and Guidelines Manual is intended to provide a framework for managing Fives companies, whatever their business and country location. In 2014, Fives reinforced its business ethics policy by issuing a new Directive.

The Code of conduct, distributed to all Fives employees, exists in 13 languages. It contains and codifies the rules all employees must follow, reflecting Fives' fundamental values.

OUR TEAM

DIVERSITY



16% women among which 36% are engineers and managers.

84% men

DIALOGUE

In 2014, 70% of total staff have had a job evaluation.

DEVELOPMENT

54% of employees were passed through a career management committee (CEDRE).

In 2011, only a third of the workforce had gone through the program and in the last five years this figure has increased by over 60%.

OUR PARTNERS

Since the Fives eco-design program was launched,



6 pieces of equipment earned the Engineered Sustainability® brand.

GENERAL PUBLIC



Fives continues its efforts to devise the factory of the future and industry of tomorrow through events

held by the Fives Plants of the Future Observatory and co-coordinating with the French government's "Nouvelle France Industrielle" initiative for its Factory of the future plan.

HEALTH SAFETY ENVIRONMENT



5.36

The 2014 accident frequency rate has steadily declined in the past 6 years.



89% of its target sites had been ISO 14001-certified

To date, 68% of Fives' industrial sites are ISO 14001 certified.

Close to 60 Group HSE representatives.

A designated CSR framework

In 2008, Fives created a department to structure and monitor its social and environmental responsibility policy. Part of the Operational Performance Division, the CSR department is comprised of a core team of four people and a network of 58 health, safety and environment representatives around the world.

Fives provides ongoing support for the Group companies to apply its CSR commitments locally. In 2014, 38 subsidiaries received CSR coaching. A total of over 60% of the Group's workforce has participated in this program. The Fives Executive Board directly oversees the CSR program.



Top 10% of the EcoVadis panel

Fives underwent a voluntary EcoVadis assessment and received a score of 68 out of 100, which is up three points and puts the Group in the top 10% of companies rated by the independent agency. This CSR performance assessment has four sections: environment, labor practices, business ethics and sustainable procurement.

Trust and responsibility

Fives has always acted responsibly and transparently out of respect for people and its stakeholders. In 2014, Fives reinforced its initiative by consolidating its business ethics policy.

Respecting values and rules

The Group's values of transparency, responsibility and respect are embodied by the men and women who contribute to its development. In addition to this personal commitment, there are two documents containing formalized rules: the Directives and Guidelines Manual and the Code of conduct.

The Directives and Guidelines Manual sets the framework for how Fives conducts business and treats its customers, suppliers, subcontractors, agents, consultants and distributors. It provides a clear foundation for Fives' management teams,

regardless of the subsidiary's country, activity or history.

The Code of conduct contains Fives' fundamental values for all its employees. It is published in 13 languages so every employee can read it in their native language.

UN Global Compact



Since Fives joined the United Nations Global Compact in 2011, it has been openly committed to making the principles underpinning its business an integral part of its operations and practices, particularly the principles of human rights, workplace standards and anti-corruption.

Business ethics

Fives is a major exporter, so it has to work with commercial intermediaries as it expands. A key component of mitigating business ethics risks is how these intermediaries are supervised and monitored. With over 100 locations worldwide, the Group must also make an ongoing effort to explain and clarify its expectations and position with its subsidiaries and their executives. To address these two interests, in 2014 Fives launched a training program on business ethics for all its company executives.

Nearly 200 people attended the five-session course that primarily focused on anti-corruption, anti-competition practices and money laundering.

At the same time, the Group bolstered its business ethics policy by issuing a new directive to formalize the topics discussed in the training. The directive was sent out to the subsidiaries and will gradually be rolled out in conjunction with training for the different business lines.

Longevity



MAJOR EXPORTERS LIKE FIVES must, with determination, fight corruption and learn how to withstand the solicitation. These commitments are a guarantee to secure resilience and performance over time.

Frédéric Sanchez, Chairman of the Executive Board

MORE DETAILS

INDICATORS section p. 60-73

www.fivesgroup.com
At the heart of Fives



The Directives and Guidelines Manual

has been in place for the past **10** years

The Code of Conduct

has been in place for **15** years

96% of executives attended a business ethics training course

Career guidance based on listening and trust

As part of fostering a safe and motivating work environment that focuses on listening and dialogue, Fives has introduced a policy that promotes commitment, development and excellence.

Listening, dialogue and mobility

Fives provides employees with several opportunities to meet and discuss with management and human resources. Starter meetings are assimilation reports done 6 to 18 months after new hires arrive. Career booster interviews are between employees and a representative from the Group Human Resources Department (scheduled by either party to discuss career advancement options) and can be held any time or at annual reviews.

An international satisfaction survey is conducted every three years, the next one in June 2015, that measures the quality of workplace relations and

working conditions. An analysis of how these indicators change will help gauge the Group progress and the effectiveness of action plans devised after the previous survey.

Listening to and dialogue with employees also provide a chance to find candidates who may want to transfer to a new location or a different subsidiary within the Group. Fives is building pathways and synergies across its business lines, mainly by pooling resources and skills that offer employees temporary or permanent opportunities to advance toward other local or global career moves.

Skills development

In its effort to develop skills and careers, Fives focuses on the employability of its employees. Every year, each company convenes a career management committee called CEDRE comprised of the Group Human Resources Department, the relevant management committees and front-line managers. This committee's role is to design initiatives that support and develop employees in line with their outlooks for advancement and the operational needs expressed by the companies.

Social benefits



In 2014, Fives conducted an audit on the social benefits offered in the countries which the Group operates. The goal was to determine a uniform policy by the end of 2015 that encompasses the Group's values, practices and local differences. The effort to harmonize social benefits policies is under way in the United States and has already begun in China and India.

Diversity

The Fives human resources policy is founded on equal opportunity and anti-discrimination. With 53 nationalities, the Group has found ways to build common practices while observing cultural differences. Since 2006, Fives has also had an active policy to foster diversity. The Group has introduced further actions to better integrate its disabled employees and expand hiring opportunities for disabled staff. Employee awareness, manager training and new local partnerships with specialized organizations have enabled Fives to double its employment rate for this group of workers.

Health and safety

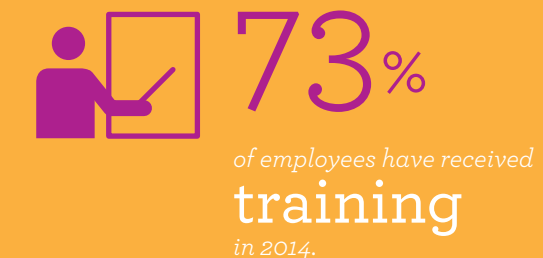
One of the Group's core strategies is to protect the health and safety of the men and women advancing their careers in Fives. All the companies are held to the same standards, regardless of the industry or country. Fives has set an objective to build a stronger safety culture in the Group via a special awareness program deployed throughout 2014 for management, the health, safety and environment community and the teams.

MORE DETAILS

- HSE section p. 54
- GENERAL PUBLIC section p. 56
- INDICATORS section p. 60-73



[www.fivesgroup.com
Careers](http://www.fivesgroup.com/Careers)



Trust



THE RELATIONSHIPS WE MAINTAIN WITH OUR PEOPLE are based on respect and trust through consideration of the cultural diversity at Fives. This environment will allow employees to fully unleash their skills and expertise.

Paule Viallon, Head of Group Human Resources Department

A sustainable approach with loyal relationships

From customers and suppliers to subcontractors and other stakeholders, Fives builds long-term lasting relationships with its partners based on cooperative accountability.

Fives is dedicated to its customers

Fives contributes to the CSR objectives set by its customers. The Group does this by analyzing their interests in the very early stages and provides solutions, particularly with regard to safety and energy and environmental performance.

In 2014, Fives continued efforts to help its customers reach their goals in social and environmental responsibility. The Group develops eco-designed technologies to support its customers in reducing their environmental footprint.

Fives has developed a number of solutions through its special eco-design program called Engineered Sustainability®.

In terms of customer support, Fives is true to its sustainable partnership principles, and has expanded its service offering for the lifecycle of equipment it supplies. New applications have been developed that improve how its customers monitor the performance of their machinery and production lines. The Group also meets their needs by restructuring and strengthening its dedicated teams.

Suppliers and subcontractors: Developing standard practices without losing local initiative

On the procurement side, Fives has developed tools that all its subsidiaries can use to self-evaluate their purchasing practices and determine if there is any room for improvement. The Group also heads an actual purchasing community divided into regional coordination groups like in the United States and Europe. This community addresses a diverse range of situations. These can be spot purchases for major projects located anywhere in the world. It can also pertain to

Safety



As a key driver of the performance improvements that Fives provides its customers, safety has been focused on in several audits at the Group's industrial sites and customer work sites as has the guidance it gives subcontractors and vendors.

In 2014, one of the Group's American subsidiaries won four awards in a row from Alcoa for its best practices and performance.

different kinds of subcontracting like the manufacture of key equipment that requires a very high investment in quality and reliability. Or the assembly and commissioning required alongside Fives teams at the customers' work sites, reinforcement needed to meet the demands in subsidiary workshops and more conventional procurement functions like motors and compressors that are integrated and assembled by Fives.

The year 2014 was marked by the Purchasing Directives update in the Directives and Guidelines

Manual, a directive that governs procurement practices for all Group subsidiaries. The general purchasing terms and conditions were also revised, primarily to strengthen the Group anti-corruption policy.

Fives' ambition is to stimulate the service potential of its suppliers and subcontractors as part of the measures introduced to strengthen the Group's capacity for innovation. Some of them are very large groups that Fives has been working with for a number of years.

Excellence



THE PHILOSOPHY of Fives is built on the long-term trusting relationships it has with its partners to meet its objective for operational excellence.

Xavier Becquey, Director of Operational Performance

MORE DETAILS

- OUR EXPERTISE section p. 20
- INNOVATION section p. 22
- MARKETS section p. 26-43
- HSE section p. 54

www.fivesgroup.com
At the heart of Fives Business way



Eco-Design:

an innovation program and a brand for high environmental performance products

4

In 2014, products have received the

Engineered Sustainability® brand:

Stein Digit@l Furnace®, Ozeos™, Genios™ and GENI-belt™



A Service offer with high added-value.

Pillars of our operational excellence

Health, safety and the environment form the foundation of the Fives social responsibility policy. They are among the core drivers of operational excellence for all the Group's activities.

Ongoing consolidation of the safety process

Fives continues its efforts to achieve the objective it set in 2013 to reach an accident frequency rate under 4 in 2016 for its employees and temporary staff. At the end of 2014, the rate was 5.36 for the entire Group and 4.67 within a constant scope (not including the companies Fives acquired in 2013 and 2014). Efforts under way are focused on two approaches: Reinforcing the safety culture for all Group managers and improving control of the key risks to which the Group is exposed. Training initiatives continued in 2014 with a concerted effort on accountability for leadership teams and a stronger safety culture. Internal communication campaigns were accelerated in the area of HSE with active participation from managers.

Fives also continued its cross-functional audit program for its own sites as well as its customers' work sites. So far, 80% of the Group's companies have been audited. At the same time, the safety certification approach continues and is expanding geographically. Until now, only French and Italian companies were OHSAS 18001* certified. In 2014, a Chinese company, English company and American company earned this certification. Unlike for the environment, certification is left to the discretion of the subsidiaries. Progress on this front is a strong indication that the Group's culture is evolving.

The fight against accident severity

Fives has decided to significantly strengthen its efforts to prevent serious accidents. The majority of the Group HSE representatives network, or nearly 49 employees in Europe and North America, were trained in accident analysis so they could pinpoint the root causes. Additional sessions are scheduled in 2015 for the Chinese, Indian and Japanese teams. Fives also formalized its tools and processes to increase awareness of incident reporting.

Environment

As an industrial engineering company that has assembly plants and sometimes manufacturing plants Fives deals with two sorts of environmental issues. It helps its customers reduce their environmental footprint and sustainably manages its own sites worldwide to control their impact on the environment. Fives met the challenge of designing and offering its customers industrial equipment with the best balance of efficiency and energy/environmental performance by developing a proprietary eco-design program called Engineered Sustainability®. With close to forty industrial sites worldwide, including the United States, Italy and France, Fives focused on establishing an environment

management system (ISO 14001) at each industrial site. At the end of 2014, 89% of its target sites had been ISO 14001-certified. The Group also monitored and analyzed energy and water consumption at all of its sites to detect any abnormalities and resolve them by sharing best practices.

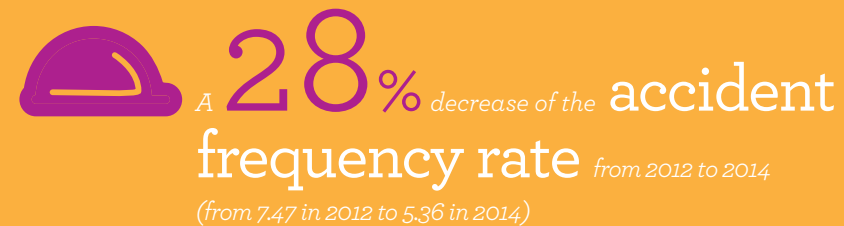
FIVES' OBJECTIVE is to achieve a work-related accident frequency rate under 4, in 2016.

Pascal Mercier, Health, Safety and Environment Coordinator

MORE DETAILS

- OUR TEAM section p. 50
- OUR PARTNERS section p. 52
- INDICATORS section p. 60-73
- www.fivesgroup.com
- At the heart of Fives

* OHSAS 18001 is a recognized certification and benchmark in terms of safety management.



For a more sustainable industry

For over 200 years, Fives has been at the heart of industrial and technical history and supports its partners to design production lines and equipment that are more user and eco-friendly. True to its values, in 2014 the Group continued efforts to foster sustainable industrial activity for its stakeholders

The factory of the future: Reflecting on the progress

In 2014, Fives continued to reflect and conduct initiatives for the factory of the future, based on two projects:

–the mission of the Fives Plants of the Future Observatory, founded in 2012, is to stimulate debate on the topic of the industry of tomorrow. To this end, a dozen people from different fields (industry, economic and mathematical research, strategy planning and military air force, etc.) attended three events in 2014 to share their vision of a more sustainable industry which also focused on the topic of the place of people in factories that are becoming increasingly more automated;

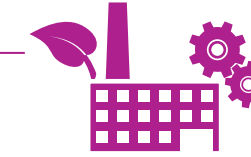
–in May 2014, Fives presented a roadmap for the Factory of the future plan for the French governmental “Nouvelle France Industrielle” initiative it is co-directing with Dassault Systèmes. In the end, more than 120 experts from the public and private sectors came together to help determine the key factors of success for industrial segments. The project is ongoing and is concentrating on installing pilot production lines, which Fives has already been working on.

Advancing innovation through sharing

Fives attended several conferences in 2014 with a wide range of audiences, from trade organizations and members of parliament to industry leaders, to share its expertise with them on the factory of the future and the results of this undertaking.

On a more general level, the Group is looking to collaborate with the research community to expand its open R&D approach and accelerate new product development. In September 2014, Fives signed a new framework agreement with CEA Tech that will give Group’ subsidiaries access to laboratory resources for their technology development programs.

What is the factory of the future?



The results of the two outlook initiatives that Fives is part of coincide with each other (Factory of the future plan and the Fives Plants of the Future Observatory). To guarantee its competitiveness and become more attractive, the factory of the future must incorporate new challenges, new technologies and production methods. This will allow for more flexibility and efficiency as well as incorporating safer and more user and environmentally friendly technologies.

Training the younger generation to innovate tomorrow’s industry

In 2012, Fives conducted a survey on the image of industrial factories that revealed that the younger generation is not attracted to industry. In 2014, Fives continued to promote its trades to lay the groundwork for developing the innovations of the future and play an active part in training the younger generation.

Fives is invested in efforts to give students career guidance by offering internships and work-study contracts. This has led the Group to attend a number of events organized by France’s engineering schools (Centrale Paris, Supélec, Arts&Métiers ParisTech). Fives also hosts a large

group of interns and work-study students at its subsidiaries around the world.

Further to this goal and by recommending topics for research projects, in 2014 Fives continued to partner with the French engineering school Centrale Paris to work with students pursuing concentrations and majors closely aligned with its core business: Energy, international project management and innovative product design.

Another key pillar of this objective is training the younger generation: Fives is collaborating with institutions to develop training programs in its specialized areas of business.

Respect



FIVES CONTRIBUTED to the development of an industry that respects its environment and its stakeholders. Our efforts on the topic of the factory of the future has allowed us to further define the framework and predict the key drivers of innovation.

Michel Dancette, Head of Group Innovation & Corporate Insight, sherpa for the Factory of the Future Plan No. 34

MORE DETAILS

INNOVATION section p. 22

OUR TEAM section p. 50

www.fivesgroup.com

At the heart of Fives

www.plantsofthefuture.com



3 projects currently under assessment with CEA Tech.



A multidisciplinary steering committee for the Fives Plants of the Future Observatory.



43 drivers for competitiveness

identified for the Factory of the future, including initiatives already launched at Fives (embedded sensors, workflow-robotics-cobotics, recycling and energy storage, composite materials, emissions reduction).

INDICATORS

- 60 FINANCIAL INDICATORS
- 62 NON-FINANCIAL INDICATORS
- 68 UN GLOBAL COMPACT

REPORTING ON OUR TRENDS
and our advancements.



FINANCIAL AND NON-FINANCIAL INDICATORS

1. FINANCIAL INDICATORS

ORDER INTAKE

BY GEOGRAPHICAL AREA

(€ million)	2012	2013	2014
Americas	367.0	305.2	408.7
Asia & Oceania	422.6	330.2	360.3
Europe	419.3	486.1	539.3
Middle East & Africa	114.9	105.8	556.7
Total	1,323.8	1,227.3	1,865.0
Contribution from mature economies	50%	64%	51%
Contribution from emerging countries	50%	36%	49%

BY END MARKET

(€ million)	2012	2013	2014
Automotive/Logistics	479.8	542.9	478.0
Metals (aluminium and steel)	404.8	227.8	294.9
Energy	355.2	276.3	288.0
Cement	84.0	102.3	616.1
Aerospace and special machining		78.0	188.0
Total	1,323.8	1,227.3	1,865.0

SALES BY

BY GEOGRAPHICAL AREA

(€ million)	2012	2013	2014
Americas	421.3	531.2	450.4
Asia & Oceania	373.4	457.9	396.4
Europe	445.0	458.3	547.0
Middle East & Africa	268.2	178.8	166.7
Total	1,507.9	1,626.2	1,560.5
Contribution from mature economies	46%	53%	60%
Contribution from emerging countries	54%	47%	40%

BY END MARKET

(€ million)	2012	2013	2014
Automotive/Logistics	541.1	564.3	521.8
Metals (aluminium and steel)	527.3	461.5	339.6
Energy	317.3	326.2	298.7
Cement	122.2	170.0	183.2
Aerospace and special machining		104.2	217.2
Total	1,507.9	1,626.2	1,560.5

ORDER BOOK

BY GEOGRAPHICAL AREA

(€ million)	31.12.12	31.12.13	31.12.14
Americas	392.2	269.3	255.3
Asia & Oceania	478.7	368.4	344.2
Europe	312.7	364.8	366.2
Middle East & Africa	195.3	122.7	527.9
Total	1,378.9	1,125.2	1,493.6
Contribution from mature economies	33%	48%	40%
Contribution from emerging countries	67%	52%	60%

BY END MARKET

(€ million)	31.12.12	31.12.13	31.12.14
Automotive/Logistics	406.1	365.6	320.4
Metals (aluminium and steel)	555.7	353.6	318.9
Energy	249.9	199.1	193.5
Cement	167.2	98.9	555.3
Aerospace and special machining		108.0	105.5
Total	1,378.9	1,125.2	1,493.6

SUMMARY OF CONSOLIDATED FIGURES

(€ million)	2012	2013	2014
Sales	1,507.9	1,626.2	1,560.5
EBITDA (*)	115.1	133.0	135.1
	7.6%	8.2%	8.7%
EBITA (*)	97.3	113.3	112.6
Net profit	52.3	44.6	75.4

(*)The Group defines EBITDA and EBITA as follows:

- EBITDA is current operating profit before amortization and depreciation of tangible and intangible assets, restated for any effects on the gross margin of purchase price allocation accounting entries.
 - EBITA is current operating profit before amortization of intangible assets related to acquisitions, restated for any effects on the gross margin of purchase price allocation accounting entries.
- As a reminder, purchase price allocation accounting entries negatively impacted the gross margin by €0.3 million in 2013 and €0.4 million in 2014.

2. NON-FINANCIAL INDICATORS

The data provided are collected on an annual or quarterly basis with the reporting tool set up by the Finance Department. The consolidated scope for HR and innovation data is the same as the consolidated financial scope, but due to eligibility criteria implemented for this type of report (one full year in the Group), CSR reporting does not include the acquisitions completed in 2014 (Fives ITAS). This report includes all companies with 10 people or more.

SOCIAL INDICATORS

	2012	2013	2014	The Americas	France	Europe excl. France	Asia and Africa
Employees	6,521	7,825	7,745	1,746	3,909	1,245	845
Workforce at the end of the year from acquisitions completed in the year	-	1,304	65				
Workforce at the end of the year in companies entering the consolidated scope	-	-	1				
Number of new hires (all types of contracts)	1,262	1,150	966				
Workforce by gender							
Percentage of men	84%	84%	84%	87%	83%	86%	77%
Percentage of women	16%	16%	16%	13%	17%	14%	23%
Percentage of engineers and managers among women	32%	30%	36%	28%	47%	18%	27%
Share of women in management - total			14%				
Share of women among CEOs			2%				
Share of women in Management Committees	-	-	13%				
Share of women managers who report directly to a Management Committee member			16%				
Number of nationalities	49	46	53				
Employees by category							
Engineers and managers	39%	36%	41%	38%	43%	33%	54%
Technicians, designers and supervisors	24%	25%	24%	19%	27%	26%	16%
Staff	14%	15%	11%	11%	8%	17%	15%
Operators	24%	24%	22%	30%	19%	24%	15%
Alternates	-	-	2%	1%	2%	0%	0%
Employees by age range							
Less than 20	1%	1%	0%	0%	0%	1%	0%
From 20 to 29	16%	14%	14%	9%	15%	13%	22%
From 30 to 39	24%	23%	25%	13%	27%	20%	41%
From 40 to 49	26%	25%	25%	20%	27%	28%	23%
From 50 to 59	28%	29%	28%	38%	27%	30%	10%
60 and more	6%	8%	8%	20%	4%	9%	3%
Employees by length of service							
Less than 5	41%	36%	37%	31%	36%	32%	58%
From 5 to 10	20%	23%	22%	14%	25%	21%	23%
From 11 to 15	9%	9%	9%	5%	11%	12%	7%
From 16 to 20	7%	8%	8%	9%	8%	11%	5%
From 21 to 25	7%	8%	7%	9%	6%	10%	3%
From 26 to 30	4%	5%	5%	8%	4%	7%	2%
From 31 to 35	5%	5%	5%	8%	4%	3%	1%
From 36 to 40	5%	6%	5%	10%	5%	3%	0%
41 and more	1%	2%	2%	5%	1%	0%	0%

	2012	2013	2014
Employees by region			
The Americas	18%	24%	22%
France	56%	50%	51%
Europe (excl. France)	15%	16%	16%
Asia and Africa	11%	10%	11%
Employees by business sector			
Aluminium	6%	4%	4%
Steel/Glass	16%	16%	16%
Cement	9%	7%	9%
Energy	32%	28%	28%
Logistics and maintenance	9%	8%	8%
Automotive and transformation industries	24%	20%	19%
Aerospace and special machines	-	13%	12%
Others	3%	3%	4%
Skills and mobility management			
% of employees reviewed by the CEDRE career management committee	52%	47%	54%
% of employees receiving regular appraisal interview	69%	70%	68%
Number of people having attended Career booster interviews	133	90	134
% of employees having attended at least one training course	69%	70%	73%
Number of employees shared between the companies	53	84	85
Number of people who underwent a Starter meeting**	-	-	337

*CEDRE: Career management committee (Human Resources Evaluation and Development Committee)

** Starter meetings: Assimilation reports completed 6 to 18 months after new hires arrive

The Fives Group had 7,745 employees at the end of 2014. Headcount was down slightly this year, mainly in the United States and the United Kingdom in the Automotive/Transformation Industries and Aerospace/Special Machines divisions. This decrease was partially offset by the integration of Fives ITAS in Italy and by additional human resources at entities within the Cement division.

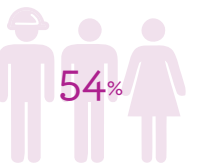
While there were fewer new hires compared to 2013, the volume remained high in 2014 at the Group companies thereby enabling them to acquire more skills, particularly in key functions associated with department growth objectives, ongoing innovation concerns and new market acquisitions.

More than 300 employees also underwent Starter meetings after an initial orientation period. Among the employees surveyed, 90% said they were satisfied with the orientation process within the Group.

It is notable that the inter-subsidary resource pooling process in France continued this year, resulting in the provision of 85 staffers by subsidiaries experiencing lower than average workloads. The staff and operations helped meet requirements at other Group companies, especially in project and engineering functions for periods that ranged between a few weeks to several months. In addition to the immediate benefit of pooling resources, in the medium term these exchanges are helping significantly increase knowledge on both sides and the development of synergies between subsidiaries.

Some entities also took advantage of workload lulls to bolster training efforts, evidenced by the higher rate of trained employees that reached 73% in 2014.

Alongside these measures, career management programs continue to be implemented with **54% of the workforce going before a CEDRE career management committee** and over 130 employees undergoing Career booster interviews.



INNOVATION INDICATORS

	2012	2013	2014
R&D expenditure in € million	22.7	28.1	33.1
Breakdown of R&D expenditure			
Costs of patents and trademarks	6%	7%	9%
Standard design and formalization of know-how	14%	8%	8%
Continuous improvement of products and processes	41%	32%	27%
Development of new products and processes	32%	42%	43%
Research and radical innovation activities	8%	11%	12%
Patents and trademarks			
Number of patents and patent applications in force	1,447	1,784	1,859
Number of patent families in force	371	504	532
Number of first patent applications (new patented inventions)	18	61	53
Number of first patent applications relating to energy and environmental performance	8	16	17
Percentage of patents relating to energy and environmental performance	44%	26%	32%
Number of "product" trademarks registered	93	98	113
The eco-design program			
Number of products carrying the Engineered Sustainability® mark	1	2	6
Number of products currently being analyzed	7	12	10
Number of subsidiaries participating in the program	7	12	14
Percentage of eligible subsidiaries participating in the program	21%	29%	33%
Number of people trained in eco-design in 2014	47	48	54
Fives Innovation Awards			
Number of subsidiaries taking part in the Group Innovation Award contest	26	44	45
Percentage of Group employees invited to compete for the Group Innovation Award	40%	62%	82%
Number of ideas submitted for the Group Innovation Award	252	443	407
Research and test centers			
Number of research and test centers (*)	20	27	27
France: 16, the Americas: 6, Europe (excl. France): 4, Asia: 1			

(*) All of the subsidiaries conducting their own R&D product testing in designated locations are counted.

The Group R&D program saw a renewed emphasis in 2014 with 18% spending increase on R&D. This outcome was also the result of a full year of contributions from entities that joined the Group in 2013 (not counting acquisitions in 2013, R&D spending would have been €26.3 million in 2013 and €28.4 million in 2014, or up 8%).

The relative shares for new product and process development continue to climb in 2014, as did radical research and innovation activities, which is consolidating the Group's positioning in innovative high-performance technical solutions. There was a notable uptick in the cost of patents and trademarks in 2014, partly due to a larger patent portfolio and a considerable number of international extensions conducted in 2014 to improve our market coverage.

Following a record year in 2013, there were 53 filings in 2014 and the number of new patented inventions remained at a sustained pace surpassing our annual objective of 40 filings. A third of these patents were associated with improving the energy and environmental performance of Fives products. The new entities that joined the Group in 2013 contributed little to this outcome with only two filings. **The Group's 532 patent-protected inventions give it operational exclusivity over a vast array of proprietary technologies.**

With Fives FCB and Fives Nordon participating in the 2014 Innovation Competition, an impressive 82% of the Group's workforce were invited to compete for the Fives Innovation Award. The number of ideas collected remains very high. With 407 new suggestions, we now have a large pool of ideas on further developing our products and making our bids more competitive.

The Engineered Sustainability® eco-design program is an innovation approach to optimize the energy performance and environmental impacts of Fives' equipment and it continued to be deployed in 2014. As a reminder, EY awarded this program an insurance certificate in October 2013.



After undergoing a stringent process, four more products earned the internal Engineered Sustainability® brand: **Ozeos™**, a module to process gases released during aluminium production; the electromagnet mixing and pumping system for **Genios™** aluminium furnaces; the **Pillard NovaFlam®** cement plant burner; and the **GENI-belt™** baggage handling and sorting system.

As part of the Engineered Sustainability® program, 54 people received eco-design training in 2014, bringing the total number of people trained in the Group close to 150.

INTRODUCTION TO THE DATA BY SITE AND THE STATISTICS ON ENVIRONMENT/HEALTH & SAFETY/ETHICS AND GOVERNANCE.

Corporate Social Responsibility (CSR) reporting covered all sites with an average workforce of 10 or more in 2014 and all sites with an industrial activity. As such, nine companies were included in the CSR reporting in 2014 either because they had arrived in the Group in 2013 or because their business had changed.

As a reminder, unlike HR and Finance reporting, this reporting excludes companies that have not conducted their business in the Fives Group for the full year 2014. Thus, Fives ITAS was not included in the CSR reporting scope because it was acquired in the first quarter of 2014.

CSR CROSS-SECTIONAL INDICATORS

	2012	2013	2014	The Americas	France	Europe excl. France	Asia and Africa
Number of subsidiaries included in the scope of the CSR policy	51	53	62	12	22	17	11
<i>Subsidiaries acquired in n-1 that entered the CSR scope in n</i>	1	1	7	2	2	2	1
<i>Subsidiaries newly included in the CSR scope</i>	2	1	2	1	1	-	-
Total number of sites	79	79	92	18	38	20	16
Industrial sites	30	30	37	11	16	7	3
Offices	27	26	29	4	11	6	8
Combined sites, test centers and regional facilities	22	23	26	3	12	6	5
CSR coaching							
Number of subsidiaries already embarked on a CSR coaching plan	25	35	38	11	18	3	6
Percentage of employees accounted for by these subsidiaries (total and by region)	56%	68%	63%	44%	91%	18%	53%
Management system							
Number of sites with ISO 9001 certification	51	49	56	9	29	12	6
Number of sites engaged in ISO 9001 certification	2	3	7	3	3	0	1
Health, Safety and Environment community							
Number of Group HSE representatives	47	48	58	10	27	14	7
Number of Group HSE auditors	11	15	15	-	13	2	-
Number of Group HSE audits conducted	25	22	21	3	12	4	3
Percentage of companies audited (cumulative)	67%	75%	79%				

The Group took on seven industrial sites with the acquisition of part of the MAG Group in 2013 and OTO Mills. Two of these new sites are among the five largest workshops in the Group.

These sites were included in a variety of ongoing programs. A concerted effort was made in health and safety.

Since 2009, Fives has been expanding a cross-referenced HSE audit program among the Group's subsidiaries. These audits provide significant leverage for improvement in the companies because they help build or supplement their safety action plans. A particular focus was put on new sites that had joined the Group in 2013 in an effort to determine which actions to prioritize to bring them in line with Fives standards. The Group HSE team of auditors is comprised of the Group HSE central team and subsidiary HSE representatives who were selected and trained in these practices by the Group HSE Coordinator. Some new auditors from North American subsidiaries will be joining the team in 2015.

In addition to continuing ongoing programs in safety and the environment, a Group action is also being deployed in business ethics. As such, less development took place in the HSE coaching program in 2014 compared to 2013 and 2012.

BUSINESS ETHICS INDICATORS

	2012	2013	2014
Percentage of CEOs and Financial Directors who attended business ethics training (staff on payroll in Q4 2014)	-	-	96%
Code of conduct			
Number of languages into which the Code of conduct has been translated	13	13	13
% of companies in which the Code of conduct has been distributed	94%	98%	87%
% of employees accounted for by these companies	91%	94%	76%
% of subsidiaries that hold an annual presentation of the Code of conduct involving at least 25% of the workforce	ND	13%	16%

In 2014, Fives launched a widespread business ethics program focused on preventing corruption, anti-competition practices and money laundering. An intense effort was made to train all Group executives in this area, totaling 182 people over five sessions.

Work was also done to devise and distribute a new Group Directive on business ethics. There will be a special focus in 2015 and 2016 on deploying this new Directive in all the subsidiaries to ensure that the appropriate structures are put in place to address the risks facing subsidiaries.

With regard to the Code of conduct, the main objective was to distribute it in the entities that had joined the Group in 2013. So far, 44% of these new subsidiaries have deployed it internally, bringing the Group-wide distribution rate to 87%.

HEALTH & SAFETY INDICATORS

	2012	2013	2014	2014 historic scope*
Number of industrial sites	30	30	37	30
Number of sites with safety certification**	18	18	22	22
Number of sites engaged in safety certification	9	6	5	7
Percentage of industrial sites with safety certification	17%	23%	30%	37%
% of subsidiaries having written and distributed a Health & Safety Policy	76%	77%	79%	-
Number of FTE(1) Health & Safety staff in the Group	35.2	46.0	50.7	-
Accident statistics				
Employees accident frequency rate (Number of lost-time accidents (≥1 day) x 1,000,000 / Number of hours worked)	6.63	5.34	4.90	4.16
Employees accident severity rate (Number of lost-time accidents (≥1 day) x 1.000 / Number of hours worked)	0.135	0.184	0.208	0.160
Employees + temporary employees accident frequency rate	7.49	5.86	5.36	4.67
% of lost-time accidents occurring on customer/ subcontractor sites***	20%	34%	31%	-
% of lost-time accidents occurring in workshops***	62%	53%	64%	-
% of lost-time accidents occurring in offices***	7%	5%	5%	-
% of lost-time accidents occurring on business trips**	11%	7%	0%	-
Employees + temporary employees severity rate (Number of lost-time accidents (≥1 day) x 1.000 / Number of hours worked)	ND	0.182	0.207	0.16

(1) FTE: Full-Time Equivalent

* 2014 historic scope: Excluding acquisitions completed in 2013, which had not been included in 2013, even on a partial basis

** OHSAS 18001 or MASE certifications (Corporate Safety Improvement Manual), French safety management system

***Employees figures in 2012/Employees and temporary employees figures in 2013 and 2014

The Group's safety performance continued to improve in 2014 with an accident frequency rate (employees and temp workers combined) of 5.36 (versus 5.86 in 2013). In a departure from 2013, this time the trend greatly improved at the end of the year with an excellent fourth quarter. The majority of accidents still occur in the workshops and the proportion is up compared with 2013. Accidents on project sites remain proportionately stable.

However, the increase of serious accidents that began in 2012 continued in 2014 with the severity rate going from 0.18 in 2013 to 0.21 in 2014. There were several severe accidents, particularly in the recently acquired companies. In an effort to quickly stem this progression, the following actions were implemented in 2014 and will continue to be rolled out in 2015:

- improve the accident analyses to address the root causes of accidents,
- communicate more widely accident feedback to systematize preventive actions across all Group companies,
- devise mandatory rules and apply them for all high-risk operations such as lifting or working at heights,
- continue to step up CEO implication as well as hands-on involvement from Group management in safety, notably by bringing them into all the accident and communications treatment processes,
- isolate severe or potentially severe accidents in the safety statistics.

This uptick in severity needs to be qualified because if it were based on the 2013 scope not counting acquisitions, the accident severity rate is lower at 0.16 (versus 0.18) and the lower frequency rate would be more noticeable at 4.67 (versus 5.86).

This is evidence of the success of actions subsidiaries have been implementing over the last several years and cross-functional measures taken by the Group. As an example, Fives Nordon should be commended for its outstanding performance with a frequency rate of 2.3 in nearly 1.8 million hours worked, an outcome that is a testament to the significant effort that company has been making over the last few years to spread its safety culture.

Fives' goal is still to achieve a frequency rate of under 4 in 2016 through policy work on the Group safety culture at every level: Group senior management, subsidiary executives and management, employees. Some practical examples of this include the working seminars for CEOs that have been organized since 2013, the biannual mobilization of all the Group safety representatives and the targeted actions to increase accountability among all involved if there is a resurgence of accidents.

In addition, the safety certification approach continues and is expanding across geographies.

Until now, only French and Italian companies were OHSAS 18001 certified. In 2014, a Chinese company, an English company, a French company and an American company earned this certification. As a reminder, these entities opted to take this initiative themselves and it is a good indicator that the Group culture is evolving.



ENVIRONMENTAL INDICATORS

	2012	2013	2014	2014 historic scope*	France	The Americas	Europe excl. France	Asia and Africa
Number of sites with ISO 14001 certification	18	21	31	31	7	13	5	6
Objective of ISO 14001 certification for industrial sites								
Number of industrial sites	30	30	37	30	11	16	7	3
Scope of the ISO 14001 certification objectives for the end of 2014 (in number of industrial sites)	27	27	28	28	8	13	5	2
Number of industrial sites with ISO 14001 certification	14	16	25	25	7	11	5	2
Percentage of progress toward the 2014 ISO 14001 certification (at the end of 2014)	52%	59%	89%	89%	88%	85%	100%	100%
Environmental management system								
Percentage of sites that have written and distributed an Environment policy	59%	62%	61%	-	50%	68%	60%	56%
Number of FTE(1) Environment staff in the Group	15.3	19.5	20.8	-	3.9	11.12	4.1	1.7
Energy consumption in GWh								
Electricity consumption in GWh	48.6	48.7	65.2	45.0	29.1	22.4	7.6	6.1
Natural gas and heating oil consumption in GWh	57.2	56.8	61.6	44.8	33.5	19.6	7.8	0.7
Total energy consumption in GWh	105.9	105.5	126.8	89.8	62.6	41.9	15.4	6.8
Energy consumption in €000								
Electricity consumption in €000	4,430	4,604	5,857	4 441	2 062	2 200	916	678
Natural gas and heating oil consumption in €000	2,141	2,018	2,140	1 522	729	969	401	41
Total energy consumption in €000	6,571	6,622	7,997	5,963	2,791	3,169	1,317	720
Water consumption								
Water consumption (industrial sites) in m ³	87,644	84,739	83,816	70 986	32,345	26,087	9,193	16,191
Water consumption (industrial sites) in €000	175	190	178	150	83	66	22	7

(1) FTE: Full-Time Equivalent

* 2014 historic scope: excluding acquisitions completed in 2013, which had not been included in 2013, even on a partial basis

There were two environment-related highlights in 2014: the completion of the first phase of the ISO 14001 program and the integration of companies acquired in 2013.

89% of the target sites were ISO 14001 certified; three subsidiaries have postponed their certification to 2015. Of these three subsidiaries, the US subsidiary was certified in February 2015 and the two others have scheduled it for some time during the year. The target scope shifted to include 28 subsidiaries since one site, in the French company, Fives Nordon, earned its certification a year early. The second phase of the project will include the industrial sites and entities that joined the Group after 2012, which will be certified by 2016.

The companies that entered the Group in 2013 significantly impacted environment-related matters in the sense that they alone generate 30% of the Group's energy consumption but account for a little under 15% of the sites. Most of these new sites are industrial, and admittedly assembly sites, but they are large: two of these new sites are among the top five workshops in the Group.

Not counting the impact of these companies, the Group's energy consumption dropped by 15% in 2014. The impact of this decrease was felt much more in natural gas and heating oil consumption, which fell by 20%. Virtually all of the Group's subsidiaries are seeing lower consumption rates due to a combination of warmer weather and lower volumes, with the exception of the logistics division. China was the only place where the trend reversed due to the operational ramp-up of a second production line at Fives Cryo Suzhou.

Furthermore, the energy mix is changing this year, with or without acquisition, and electricity is becoming the primary energy source. Natural gas accounts for 49% of the Group's energy consumption (in GWh). Half of the Group heated facilities use natural gas for heat and almost half of the industrial sites use natural gas for the production process or to conduct tests. Moreover, the cost differential continues to widen between electricity and gas due to the effect of large regional differences in energy prices.

For the first year, water consumption seems to represent the Group's actual consumption. Leaks were controlled on all sites. Water prices also remained relatively stable. As a reminder, while half of the industrial sites use water in their processes, this water is mostly used for relatively low-consumption activities like cooling, hydraulic testing, part washing, etc.

UN GLOBAL COMPACT

PROGRESS ON DEPLOYMENT OF THE GROUP CORPORATE SOCIAL RESPONSIBILITY PROGRAM

A yearly assessment of the progress done by the Group in the field of Corporate Social Responsibility is being carried out since 2012. In addition to developments from 2014 and 2013, the 2015 objectives Fives set for itself were integrated this year.

For the second year in a row, Exfi-Partners has conducted an evaluation of the Group's social responsibility program. As a result of this evaluation, a materiality matrix was put together (see matrix on the opposite page).

Their findings are informing Group talks about priorities and determinations to make across the whole social responsibility program.

The following table (see p.69) details the overall progress made by the corporate social responsibility program of the Group and how that progress relates to the commitment made by Fives to respect and promote the 10 principles of the UN Global Compact.

All 10 principles have been incorporated fully into the Group corporate social responsibility policy and several programs contribute directly to Fives' progress towards full compliance with the commitments set out in the UN Global Compact.

Their correlation with the 10 principles of the UN Global Compact is indicated by "GCI" (Global Compact 1) for the program that corresponds to Principle 1 of the UN Global Compact, and so on, as detailed below:

Human rights

GC 1. Businesses should support and respect the protection of internationally proclaimed human rights; and

GC 2. ensure that they are not complicit in human rights abuses.

Labor

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

GC 4. the elimination of all forms of forced and compulsory labor;

GC 5. the effective abolition of child labor; and

GC 6. the elimination of discrimination in respect of employment and occupation.

Environment

GC 7. Businesses should support a precautionary approach to environmental challenges;

GC 8. undertake initiatives to promote greater environmental responsibility; and

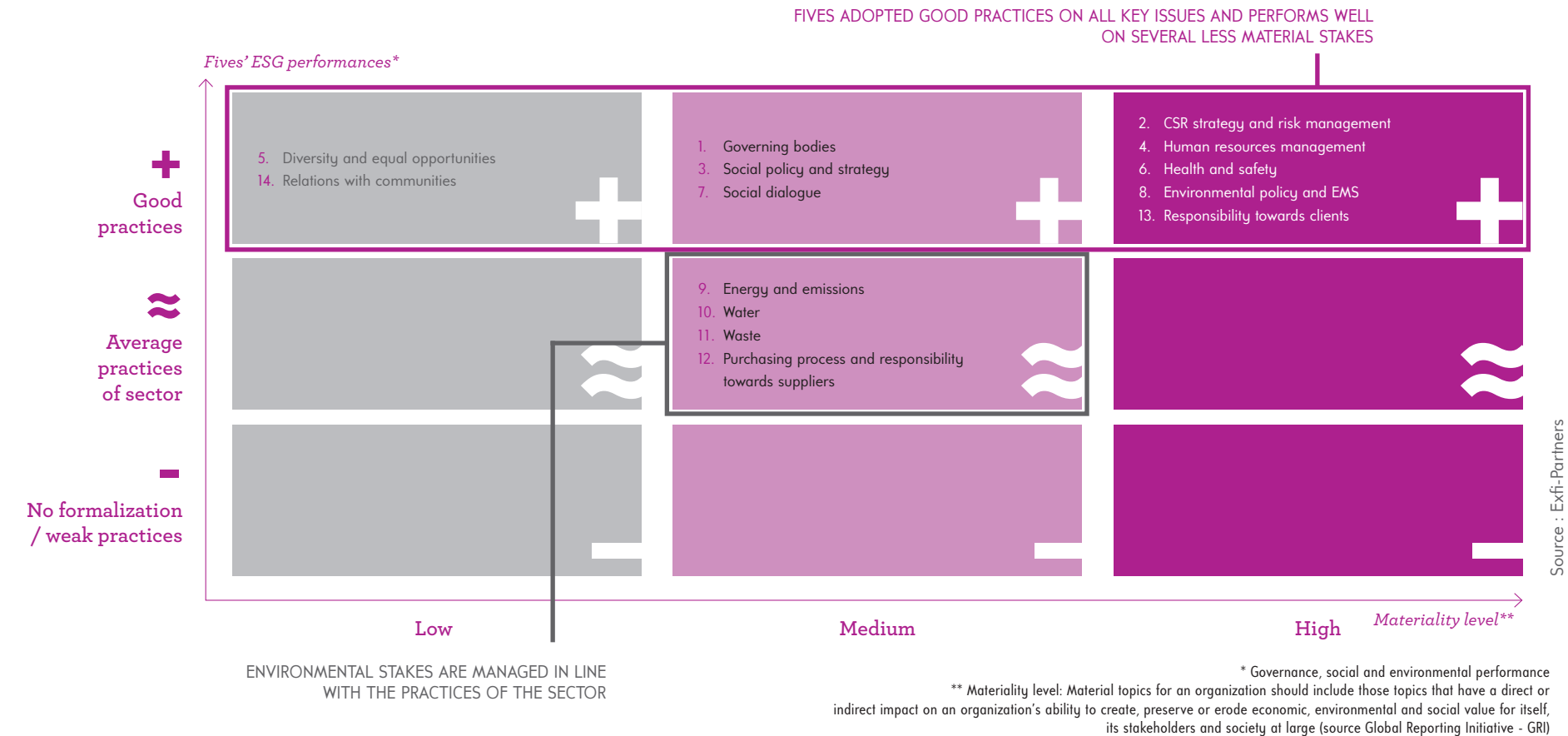
GC 9. encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption

GC 10. Businesses should work against corruption in all its forms, including extortion and bribery.

THE FIVES PLEDGE to follow the United Nations Global Compact commitments is not just an internal motivator, it serves as a talking point with our external stakeholders and particularly with our customers. Sharing this commitment with them is helping us determine the best way to achieve our common objectives on social and environmental issues and business ethics.

Frédéric Sanchez, Chairman of the Executive Board



External evaluation by Exfi-Partners

For the second year in a row, Exfi-Partners has conducted an evaluation of the Group's social responsibility program. The evaluation was based on documents, questionnaires and interviews that were used to balance out the evaluation guidelines Fives applies and to measure Fives' performance against these guidelines.

The materiality matrix above provides an overview of these two working strategies:





- on the x-axis, materiality reflects the significance of each topic in relation to Fives' business (according to the Global Reporting Initiative*, these are "topics that have a direct or indirect impact on an organization's ability to create, preserve or erode [...] value for itself, its stakeholders and society at large")
- on the y-axis, Environmental and Social performance and Governance (ESG) pertains to Fives' ability to understand these topics.

The findings are informing Group talks about priorities and determinations to make across the whole social responsibility program.





According to Exfi-Partners, the key areas of social responsibility for Fives are part of the following Fives programs (detailed on pages 70-73):

- 2. CSR strategy and risk management: Good practices** / Embed the CSR priorities into the organization of each Fives Entity (CSR coaching and Fives Directives and Guidelines Manual)
- 4. Human resources management and 6. Health and safety: Good practices** / Provide a safe and motivating workplace
- 8. Environmental policy and EMS: Good practices** / Environmental certification program
- 13. Responsibility towards clients: Good practices** / Engineered Sustainability®

*The Global Reporting Initiative is an organization that advocates for the standardization of sustainable development reporting practices to encourage the use of best practices and comparisons of organizations.

Commitment	Program	Achievements at end-2013	Achievements at end-2014	2015 goals	Level of maturity at end 2014
Minimizing the environmental footprint of the Group and its customers	Engineered Sustainability® Internal eco-design program which meets (and exceeds) the requirements of the ISO 14062 standard. It's an innovation process that can lead to the award of a brand identifying best-in-class products in terms of environmental and safety performance. EY awarded this program an insurance certificate in 2013. GC 8 - GC 9	- One branded product: Stein Digit@l Furnace® AT 2.0 by Fives Stein, a total of 2 branded products. - 12 products being analyzed. - 29% of the eligible subsidiaries involved in this program. - Certificate of insurance issued by Ernst & Young.	This program is widening its scope with about 20 projects across all industrial sectors: - 4 branded products in 2014, bringing the total to 6 products, - 10 products being analyzed, - 7 potential projects, - 33% of the eligible subsidiaries involved in this program.	Continue at the same pace of deployment in 2015. Renew the brand for the CentriSpray™ chamber-type washer, the first product to complete the brand's three-year validity period.	
	Mandatory environmental certification program for all Group industrial sites based on the date they joined the Group (the first phase ended in 2014 for sites there prior to 2012). GC 7 - GC 8	- 16 industrial sites certified as meeting ISO 14001. - 59% of sites concerned by the 2014 goal are certified.	- 25 industrial sites certified as meeting ISO 14001. - 89% of sites concerned by the 2014 goal are certified, 93% at the end of February 2015.	- Finalize ISO 14001 certification for sites in the original scope. - Launch the support program for sites that recently joined the Group - Guide the European companies through the energy audit program.	
Promoting fair practices on the marketplace	Fives Code of conduct Adoption of the Code of conduct by all employees by: - Distributing it to all employees - Writing a reading guide for the Code of conduct, and practical examples to train all Group managers, to feed into an annual discussion of the Code in each team. GC 10	- Distribution of the Code of conduct to 94% of employees. - 13% of subsidiaries organize an annual presentation of the Code attended by at least 25% of staff.	Training project for the whole Code of conduct postponed until 2016. - Code of Conduct distributed to 87% of employees. - 16% of subsidiaries organize an annual presentation of the Code of conduct attended by at least 25% of staff.	- Begin rolling out the Code of conduct to companies that recently joined the Group. - Provide talking points to help introduce the Code of conduct at each company.	
	Business ethics Intensify the program on corruption prevention and anti-competition practices through special training sessions, rollout of the new Group Directive on these issues and enhance the Group agent management toolbox. GC 10	- Directive in place since 2004 on managing sales representation contracts (agents), updated in 2010. - Training course for English subsidiaries and new action plans pertaining to the UK Bribery Act in 2011.	Focus on business ethics in 2014: - New special Group Directive. - Training sessions for 96% of CEOs and Finance Directors.	Two key objectives: - Provide support for the new Business Ethics Directive deployment with trainings at each company. - Rewrite the agent management procedures.	

— Topic not identified  Emergent  In construction  Defined, with deployment in progress  Fully and satisfactorily deployed

Commitment	Program	Achievements at end-2013	Achievements at end-2014	2015 goals	Level of maturity at end 2014
Promoting fair practices on the marketplace	Responsible purchasing Incorporate our social responsibility goals into our relations with subcontractors and suppliers. GC 1 - GC 2 - GC 3 - GC 4 - GC 5	In addition to the initiatives already in place: - Drafting of a full CSR clause (including human rights and corruption prevention) for the United States.	Update the Group General Terms of Purchase to more specifically incorporate corruption prevention after the new Group Business Ethics Directive is published.	- Formalize mutual CSR commitments between Fives and its suppliers/subcontractor.	
	Promote social responsibility in our commercial offer Figure out how to make social and environmental impacts part of the offer and the CSR performance levels for Fives and every subsidiary part of the sales pitch. GC 9	- Distribution of the 2012 results of the Group's CSR approach to the sales community - Development of the Engineered Sustainability® brand - One meeting with customers' CSR management teams (industry sector) - EcoVadis rating: Confirmed (Gold), 63/100.	- Distribution of the 2013 results of the Group's CSR approach to the sales community. - Continue deployment of the Engineered Sustainability® brand. - Continue contacting the CSR departments of Fives customers. - EcoVadis rating: Confirmed (Gold), 68/100, top 10% of the 20,000 companies rated by EcoVadis as of the end of 2014.	- Step up internal communications on CSR and provide key figures for sales people. - Increase contacts with customer CSR departments, especially in talks about the CSR charters.	
Providing a safe and motivating working environment	Safety roadmap for 2016 Move the Group towards a safety culture shared by all. In three years, halve the accident frequency rate for employees and temporary staff, with the ultimate goal remaining zero severe accidents. Our aim is to reach a maximum accident frequency rate of 4 in 2016 for employees and temporary staff.	- Frequency rate for employees and temporary staff = 5.87 - 63% of companies have achieved their safety goal. - 92% of Group top managers (Members of the Fives Executive Board, Executive Committee, Managing Directors and Site Managers) have taken part in one day-long safety leadership awareness session.	- Employees + temporary staff accident frequency rate = 5.36 , or 4.67 within a constant scope. - 75% of companies have achieved their safety goal. - Create a stronger procedure for analyzing and communicating internally about workplace accidents. - Bring companies acquired in 2013 into the processes that the Group set up for health and safety management.	Continue efforts to build a stronger safety culture by: - holding manager trainings - setting up safety dialogue observation practices and communicating about accidents. Better control of major risks by: - writing and deploying "unbreakable" rules. Support the inclusion of newly acquired companies.	
	Promoting diversity and raising awareness of non-discrimination Gender equality: tracking of the % of women hired, access to training and promotion; awareness raised of discriminatory practices. Employment of older people: tracking of the agreement on older people signed in France. However, the over-50s employment rate is high, and the challenge for Fives in many of its subsidiaries is to transfer know-how. Employment of disabled people: awareness-raising campaign since 2012 and sharing of best practices. GC 6	Gender equality: - 16% of employees are women - 30% of women are engineers or managers. Older people: - 37% of employees are 50 or over. - 43% of employees have been with the Group for over 10 years (17% for over 25 years). Disability awareness campaign: - The communication tools are still in place in the subsidiaries. - Numerous initiatives were put in place locally in 2013, and will be compiled in a brochure in 2014.	Gender equality: - 16% of employees are women - 36% of women are engineers or managers. Older people: - 36% of employees are 50 or over. - 41% of employees have been with the Group for over 10 years (18% for over 25 years). Disability awareness campaign: - A full report was done in 2014. - The communication tools are still in place in the subsidiaries. - An internal campaign was conducted in 2014 in the internal magazine that highlighted initiatives being taken at subsidiaries.	Continue awareness campaigns about diversity. Targeted actions on disability will be held at subsidiaries that are moving more slowly.	

— Topic not identified  Emergent  In construction  Defined, with deployment in progress  Fully and satisfactorily deployed

Commitment	Program	Achievements at end-2013	Achievements at end-2014	2015 goals	Level of maturity at end 2014
Providing a safe and motivating working environment	Harmonization of the employee welfare protection regime Harmonize and challenge the employee welfare protection regime in the main domains where the Group has a presence.	- Harmonized in China. - Project launched in the United States.	- A Compensation & Benefits Manager was hired at the beginning of the year. - A global audit of the current benefit plans was carried out in order to determine an action plan. - Healthcare networks and risk benefit providers were harmonized in the United States.	After the 2014 progress report, set up country-specific action plans. Newly acquired subsidiaries added to existing plans.	
	Identification and management of employees with potential (CEDRE) Annual career management committee in each subsidiary, attended by the management team and a Human Resources representative, to: - Determine which measures need to be taken to improve employee performance. - Approve personal career plans.	47% of employees are assessed in a CEDRE career management committee meeting, including at least one member of Fives Executive Committee.	54% of employees are assessed in a CEDRE career management committee.	The Fives objectives is to review managers every year and non-managers every two years. Steering indicators will be put into place to track this objective more closely.	
	Develop an anticipatory strategy on jobs and organizations at each company. Develop this strategy with a 5-step program: - Define the company strategy. - Determine the business goals and the operational goals. - Identify the skills required to achieve these goals. - Qualify the existing positions in the company and the associated required skills. - Analyse the shortfall and build action plans.	94% of French subsidiaries have launched a GPEC program (jobs and skills forecast management). It covers 99% of French employees.	Launch a project to completely overhaul the program to remove the French regulatory framework.	Continue this project and, most importantly, list the subsidiaries that already have this kind of program.	

— Topic not identified Emergent In construction Defined, with deployment in progress Fully and satisfactorily deployed

Commitment	Program	Achievements at end-2013	Achievements at end-2014	2015 goals	Level of maturity at end 2014
Providing a safe and motivating working environment	Maintenance of know-how within the Group Process existing in France since 2009. Sharing meetings held two or three times a year, to review the workloads/under-loads and make staff allocation decisions, ranging from several weeks to several months.	84 sharing initiatives in France. Initiatives are proliferating in the Group, depending on the workloads/under-loads for the cycles in the different markets where the Group has a presence.	There was the same number of pooling actions in 2014. 85 people were staffed out to other Group subsidiaries, mostly in jobsite-related and design office functions.	The program will not change in 2015 while being expanded to other geographic areas.	
	World employee opinion survey An opinion survey conducted among all Group employees every three years, designed to measure satisfaction levels and any organizational malfunctions, and which gives rises to the implementation of action plans proposed by employee bodies.	90% of French subsidiaries have finalized the action plan resulting from the satisfaction survey, and are implementing it.	Finalize action plans that began in 2013. Prepare update for internal opinion survey.	Launch a new opinion survey.	
Incorporating CSR priorities into the organization of all Fives entities	Distribute best practices and Group directives Compilation of Directives and Recommendations covering all Group jobs, linked to internal control rules. GCI to GC10	Distribution to all management committees of companies acquired by 2012. Distribution in progress to companies acquired in 2013. 100% of subsidiaries, except those acquired in 2013, have produced the Managing Director's report on the Directives Manual.	Distribute fully completed Manual of Directives, including to companies acquired in 2013. All the subsidiaries that were required completed the CEO report on the Manual of Directives.	Start updating specific directives to include changes in the Group.	
	CSR coaching One-day working meeting with each subsidiary's management committee, to identify the key CSR challenges and priority improvement areas. Annual tracking of the action plan. GCI to GC10	35 companies are involved in this program, accounting for 68% of staff.	38 companies are involved in this program, accounting for 63% of staff (including new subsidiaries).	Continue the program, especially with companies that changed general management or have joined the Group since 2013.	

— Topic not identified Emergent In construction Defined, with deployment in progress Fully and satisfactorily deployed

Fives

French limited company (Société Anonyme)
with Executive Board and Supervisory Board
Share capital €102,723,764
Registered office: 27-29 rue de Provence, 75009 Paris (France)
542 023 841 R.C.S. PARIS – APE 7010Z
Phone: +33 (0)1 45 23 75 75 - Fax: +33 (0)1 45 23 75 71
E-mail: contact@fivesgroup.com
www.fivesgroup.com

Edited by the Communications Department of Fives

Created by Le Square: +33 (0)1 45 06 56 44
Photography: Fives
Copyright © 2015 - Fives - All rights reserved

This document is printed on Condat Silk, certified FSC (Forest Stewardship Council) paper, guaranteeing the long-lasting management of forests. Inks used are plant-based, with an alcohol-free dampening solution.



fives

Fives
27/29 rue de Provence
75009 Paris - FRANCE
www.fivesgroup.com