ANNUAL REPORT

2014

CIS

Services for extreme environments

CIS

Services for extreme environments

CIS is specialised in the management of remote sites in extreme environments, onshore and offshore. Around its core business of catering and living accommodation services, CIS has developed a complete offering of facilities and utilities management services for companies operating in the oil, gas, mining, construction and civil engineering sectors, as well as for the armed forces and international organisations.

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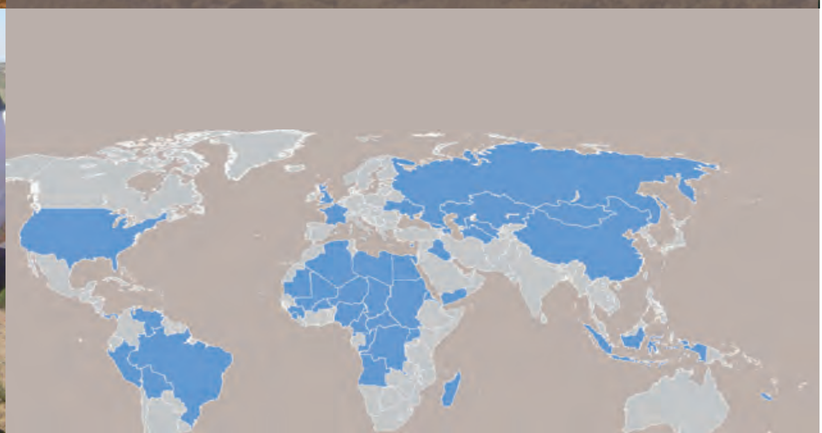
Services for extreme environments

1992 CIS founded in Marseilles by Régis Arnoux

3rd world's largest player in the management of remote site

12 000 employees worldwide



30 CIS operates in more than 30 countries and 200 operationnal sites

50 nationalities within the Group

100% of revenue from international markets

> Chairman's statement

In 2014 the Group demonstrated its capacity to effectively manage macroeconomic challenges marked by sharp fluctuations in exchange rates and energy prices as well as heightened geopolitical uncertainties.

Annual revenue, originating entirely from international markets reached €296 million at constant exchange rates, up 1.5% from 2013. This includes €11 million in currency effects mainly concentrated in the first half.

With current operating income of €17.9 million, the margin remained relatively stable at 6.3% in relation to 2013 (6.8%). Net income of €7.9 million showed strong growth, rising 30%. The Group's shareholders equity has improved, and now stands at €67.5 million up 11.5% from 2013. Net cash has also been reinforced with the year-end position at €48.7 million.

Since its creation in 1992, CIS has remained committed to core values that are shared by all Group staff. Boldness, high standards and respect for others define both our ambitions and values.

Our successful track record of service and growth reflect a commitment to innovation and continuing development based on our core business of catering and living accommodation services in extreme environments. Customer satisfaction is for us an absolute, constant and day to day priority.

Our Group has launched a strategic plan, ARISE 500, that will allow CIS to further advance into new territories and reach new heights to become the industry reference as a provider of services for extreme environments.

Régis Arnoux
Chairman-CEO and founder of CIS

Services for extreme environments

The quality of CIS' governance is based on its committed and dynamic board.

Board members contribute to the strategic planning process and provide valuable support to the Executive Management. All Board members also serve on the Executive Committee that meets on a monthly basis in order to remain up-to-date on CIS' business trends, performances and challenges.

Actively involved and bringing together a complementary mix of expertise – operational, financial, marketing & communications – directors ensure that all decisions taken contribute to the implementation of the strategy whose lines of action are validated by them.

In 2014, the Board was reinforced by the addition of Gonzague de Blignières (Chairman and Founder of RAISE Investissement).

> Board of Directors

1- Régis Arnoux
Chairman-CEO and founder (1992)
Chairman of the CIS Board of Directors and Executive Committee

2- Monique Arnoux
Vice Chairwoman of the CIS Foundation

3- Florence Arnoux
Key Accounts Manager

4- Frédérique Salamon
Advisor to the Chairman-CEO
Internal Audit Committee member

5- Michel de Bonnecorse
Internal Audit Committee member

6- Christian Daumarie
Internal Audit Committee Chairman

7- Henri de Bodinat

8- Sophie Le Tanneur

9- Frédéric Bedin

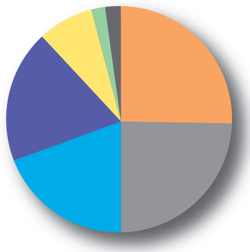
10- Amiral Pierre-François Forissier

11- Gonzague de Blignières

Services for extreme environments

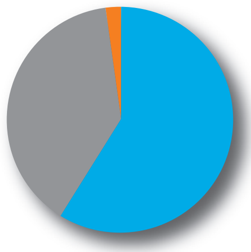
A balanced revenue mix

- By region



	2013	2014
North Africa	26%	30%
Other African countries	25%	30%
South America	19%	20%
CIS (Commonwealth of Independent States)	8%	10%
Central Asia-Oceania	20%	9%
Middle East	2%	1%

- By customers

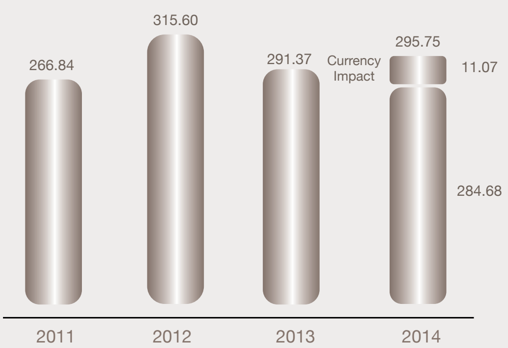


	2013	2014
Oil and Gas	59 %	64 %
Mining	39 %	33 %
Other	2 %	3 %

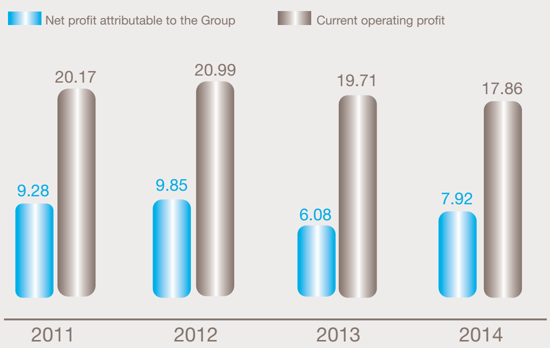
2014 earnings remain resilient

In a complex worldwide economic environment, the Group demonstrated its capacity to effectively manage the macroeconomic challenges of 2014 marked by sharp fluctuations in exchange rates and energy prices as well as heightened geopolitical uncertainties.

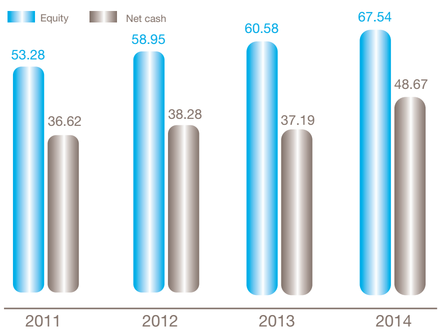
HIGH SALES (€m)



NET PROFIT GROWTH (€m): +30%



A SOLID FINANCIAL STRUCTURE (€m)



Net dividend per share (proposed): €0.18

The Board of Directors proposed a net dividend per share to the General Meeting of 9 June 2015 of €0.18, in line with the wish of the majority shareholder to deploy all financial resources to support CIS' development.

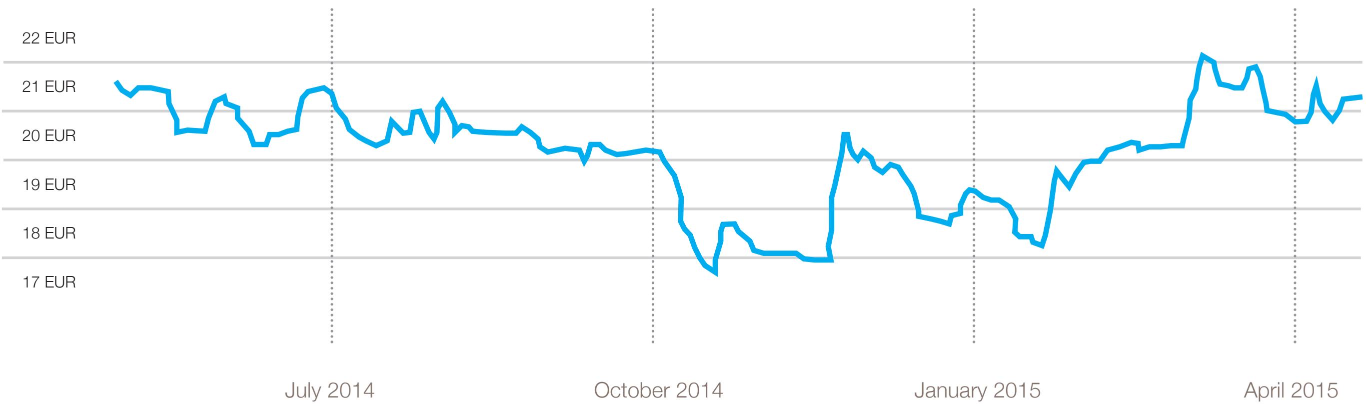
> 2014 in figures

SHAREHOLDING STRUCTURE at 31 December 2014

Arnoux family	54 %
Aloyan family	17 %
Free float	29 %

Stock exchange	Euronext Paris
Market	Segment B
ISIN	FR0000064446
Main index	CAC All-Tradable

SHARE PRICE AND TRADING ACTIVITY TRENDS



SHARE DATA

(in euros)	2011 (*)	2012	2013	2014
Number of shares at 31 December	8,033,360	8,041,040	8,041,040	8,041,040
Market capitalisation at 31 December (€m)	141.6	204.3	186.5	149.2
High	21.00	27.50	28.84	23.65
Low	14.51	17.60	20.60	16.62
Average trading volume	4,957	4,232	4,760	7,615
Earnings per share	1.16	1.22	0.76	0.98
Net dividend	0.275	0.275	0.130	0.180

(*): Data adjusted for the 4-to-1 stock split of 03/12/2012

Services for extreme environments

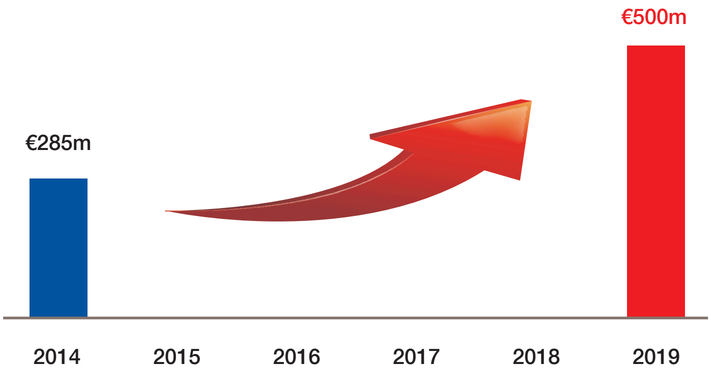
ARISE 500 ,

This plan confirms and renews CIS' ambition to become the leader as a provider of services in extreme environments

The purpose of the first phase of this plan is to define the Group's strategic priorities based on CIS' five distinctive competitive strengths:

- **A** nticipation
- **R** eactivity
- **I** nnovation
- **S** olutions
- **E** xtreme

To reach its first target of €500 million in sales by 2019.



> An ambitious strategic plan

ARISE 500

This strategic plan will make it possible to structure this growth in a sustainable manner around an ambitious program:

- **Concentrating on its core business:** remote site catering and living accommodation services;
- **Pursuing development through** a revamped commercial organisation, a reinforced major account strategy and close partnerships;
- **Strengthening targeted geographic positions;**
- **Identifying and completing strategic and accretive acquisitions** to accelerate the Group's development;
- **Improving operating performances** by modelling resources and needs and adapting management of the support functions;
- **Building the future** by focusing the combined efforts of staff around a reinforced customer service culture driven by a commitment to excellence and quality.

Catering

Regardless of the culinary habits, religious practices, customs, cultures or dietary restrictions, CIS' know-how in catering services in extreme environments allows the Group to satisfy the most demanding customers, for more than 20 years.

Menu planning and preparation

- Planning and preparation of menus by our kitchen chefs of more than 30 different nationalities, in specifically designed industrial kitchens
- Respect for cultural eating habits and customs
- Special menus for celebrations, theme and exceptional events
- Lunch pack preparation and delivery

Food safety

- Compliance with international health and food safety standards (HACCP)
- Food temperature compliance, monitoring and control, from storage to distribution
- Collection of samples of each dish proposed per meal

Balanced nutrition GO FOR GREEN

- Compliance with nutritional standards through the expertise of CIS nutritionists
- Implementation of new programs respecting the requirement for balanced nutrition. CIS has introduced a nutritional program, "**Go for Green**", specifically designed to respect daily calorie requirements

Supply chain & logistics

In all countries where CIS operates, rigorous sourcing and storage procedures are implemented to ensure the availability of sufficient supplies at all times

- A supplier evaluation and selection process to both guarantee product quality and promote local products
- Supply chain solutions specifically adapted to the extreme conditions of each site
- Cold chain management and compliance with conservation standards, regardless of outside temperatures
- Tracking through electronic chips and terminal-based control of the supply chain: transport, hot and cold holding
- Strict compliance with each country's food storage standards in line with our "Best food safety practices guide"
- Product labelling
- Use-by-date information on each product

> Core business

Living accommodation

Living accommodation services in remote sites are subject to the same requirements as hotel services in urban environments to which are added the need to address the specific constraints linked to extreme environments.

Reception and accommodation management services:
CIS proposes customers electronic planning and room reservation systems for optimised room management and streamlined hospitality services for remote site occupants.

Cleanliness of facilities:
- CIS guarantees an irreproachable cleanliness of the remote site accommodation units and also all compound facilities
- CIS also ensures all accommodation services for guest houses, villas, apartments and office facilities of its customers located in major cities in its operating countries

Laundry services:
Regardless of the number of people on site, CIS ensures laundry services for all work clothing and personal belongings of the remote site occupants;
- Collection
- Washing
- Pressing
- Distribution of linen with labelling for all personal belongings

Services for extreme environments

Around its core business, **catering and living accommodations**, CIS developed a broad range of services which allows it to provide its customers with "turnkey" solutions.

Living accommodations - Catering






> Global service offering

Multi-technical maintenance

CIS' qualified and certified staff insure building maintenance (painting, plumbing, etc.), equipment maintenance (electrical generators, low voltage switch-boards, HVAC, etc.) and compound infrastructure repairs (buildings, equipment and vehicles).

Access control

CIS proposes automated solutions for remote site access control and the use of materials. On all operating sites, CIS is able to adapt its information systems to customer needs.

Wastewater treatment and drinking water production

CIS assures wastewater treatment, manages drinking water purification systems and controls water quality in accordance with applicable international standards. CIS also provides maintenance services for irrigation systems.

Waste management

CIS' services cover the entire waste management cycle (collection, transportation, separation and incineration of domestic and/or industrial) originating from the compound and all waste categories (solid, liquid or gas form).

Groundskeeping and landscaping

CIS assures upkeep for green spaces, outside areas and snow removal on sites.

Engineering

CIS' engineering expertise covers the partial or complete design of a remote site, the selection of equipment, organisation of orders, supervision of deliveries, assistance and project management, equipment tests and after-sales servicing. These services are achieved in line with budget constraints and health and safety rules.

Construction

Despite the logistical challenges and scale of the infrastructures, CIS is able to build high quality temporary structures for remote sites in difficult areas: preparation of the site, construction planning, coordination, oversight and delivery of the completed project.

Supplying equipment

CIS provides all equipment required to manage a remote site, from the actual buildings to the kitchen and storage facilities: cold/hot room, kitchen equipment...

Entertainment and leisure

For the well-being of the teams, CIS also has expertise in creating and organising activities at relaxation and recreational areas: outdoor and indoor sports facilities, film screening areas, libraries, convenience stores, special events.

Fire safety

CIS assures fire safety measures for people and property.

Services for extreme environments

30%
North Africa

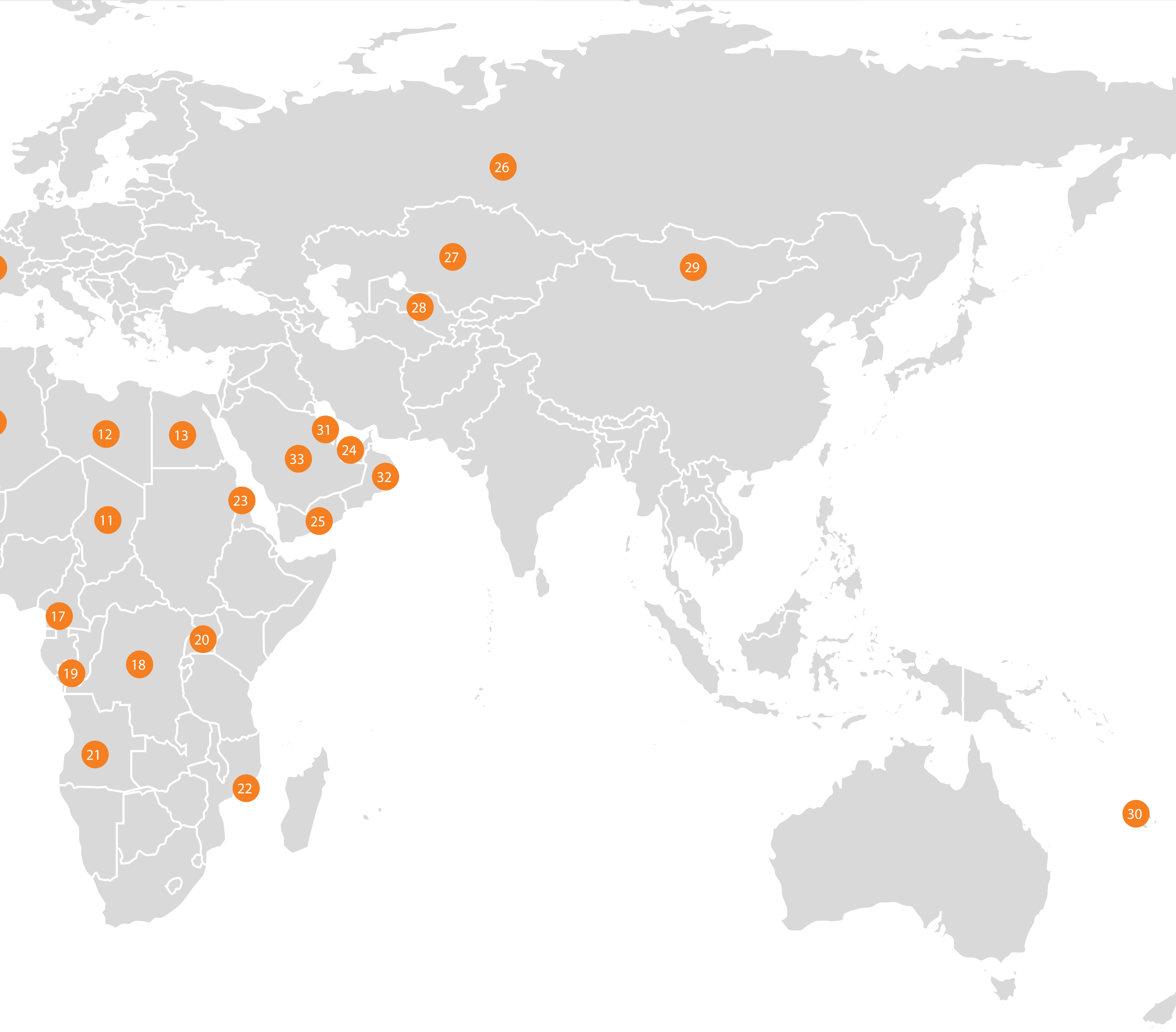
30%
Other African countries

1. USA
2. Dominican Republic
3. Peru
4. Brazil
5. Bolivia
6. United Kingdom
7. France (head office)
8. Algeria
9. Mauritania
10. Mali
11. Chad
12. Libya
13. Egypt
14. Guinea Conakry
15. Sierra Leone
16. Burkina Faso
17. Cameroon
18. Democratic Republic of Congo
19. Congo Brazzaville
20. Uganda
21. Angola
22. Mozambique
23. Eritrea
24. United Arab Emirates
25. Yemen
26. Russia
27. Kazakhstan
28. Turkmenistan
29. Mongolia
30. New Caledonia
31. Qatar
32. Oman
33. Saudi Arabia

%: 2014 revenue mix

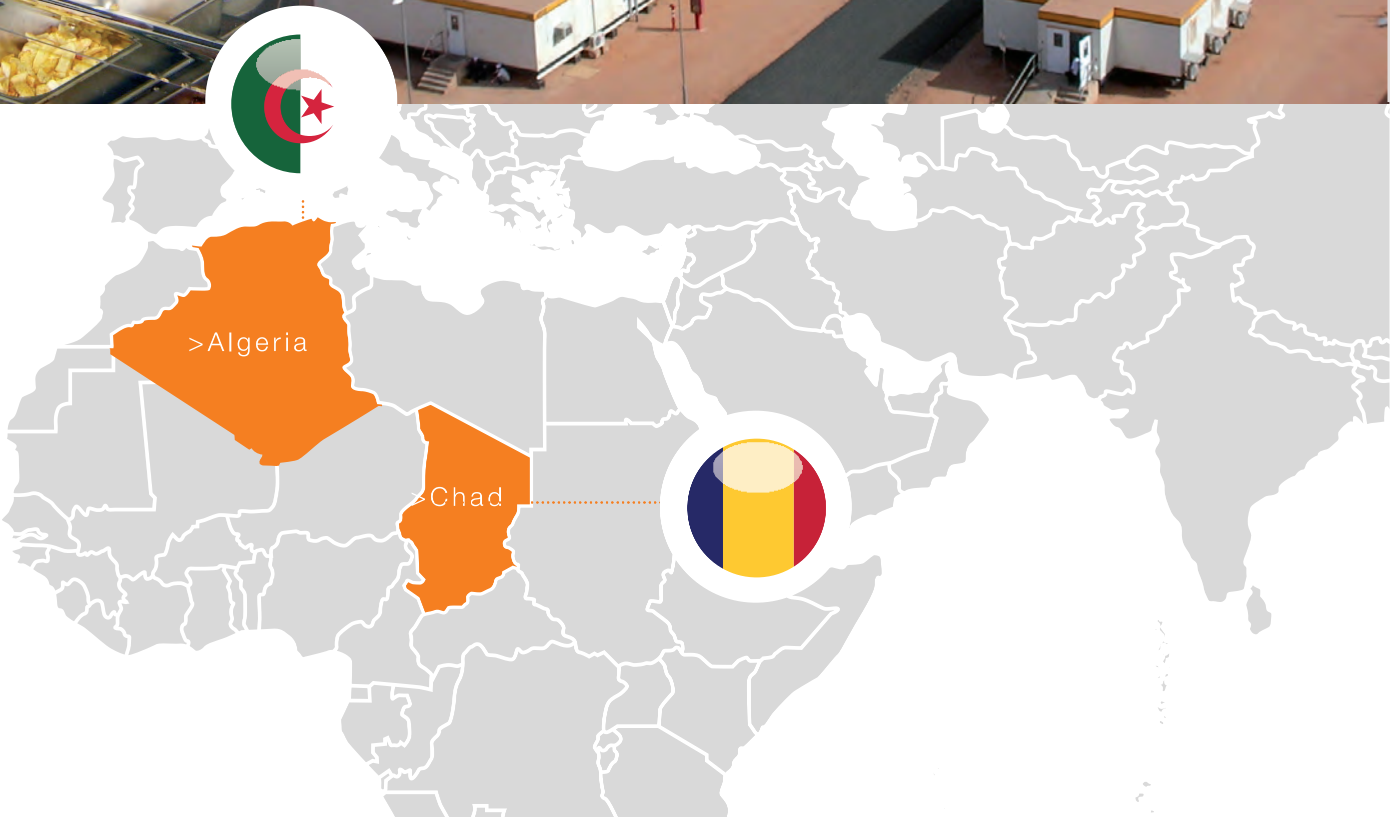
> CIS worldwide

9%	20%	10%	1%
sia / Pacific Region	South America	CIS (Commonwealth of Independent States)	Middle East



Services for extreme environments

> Africa



> Algeria

In 2014, CIS strengthened its key position in the country through its most important subsidiary: CIEPTAL.
CIS is the largest international catering services Group operating in Algeria as well as the country's leading French employer with 5,000 employees on more than 50 sites. The Group has a logistic base covering nearly 5 acres (2 hectares) in Hassi Messaoud, the petroleum region in southern Algeria. The subsidiary's excellent local reputation is supported by ISO 9001, 14001 and OHSAS 18001 quality certifications.

> CIS services

- Catering & Living accommodations
- Maintenance
- Groundskeeping and landscaping
- Waste management
- Water treatment
- IT solutions
- Convenience store

> Chad

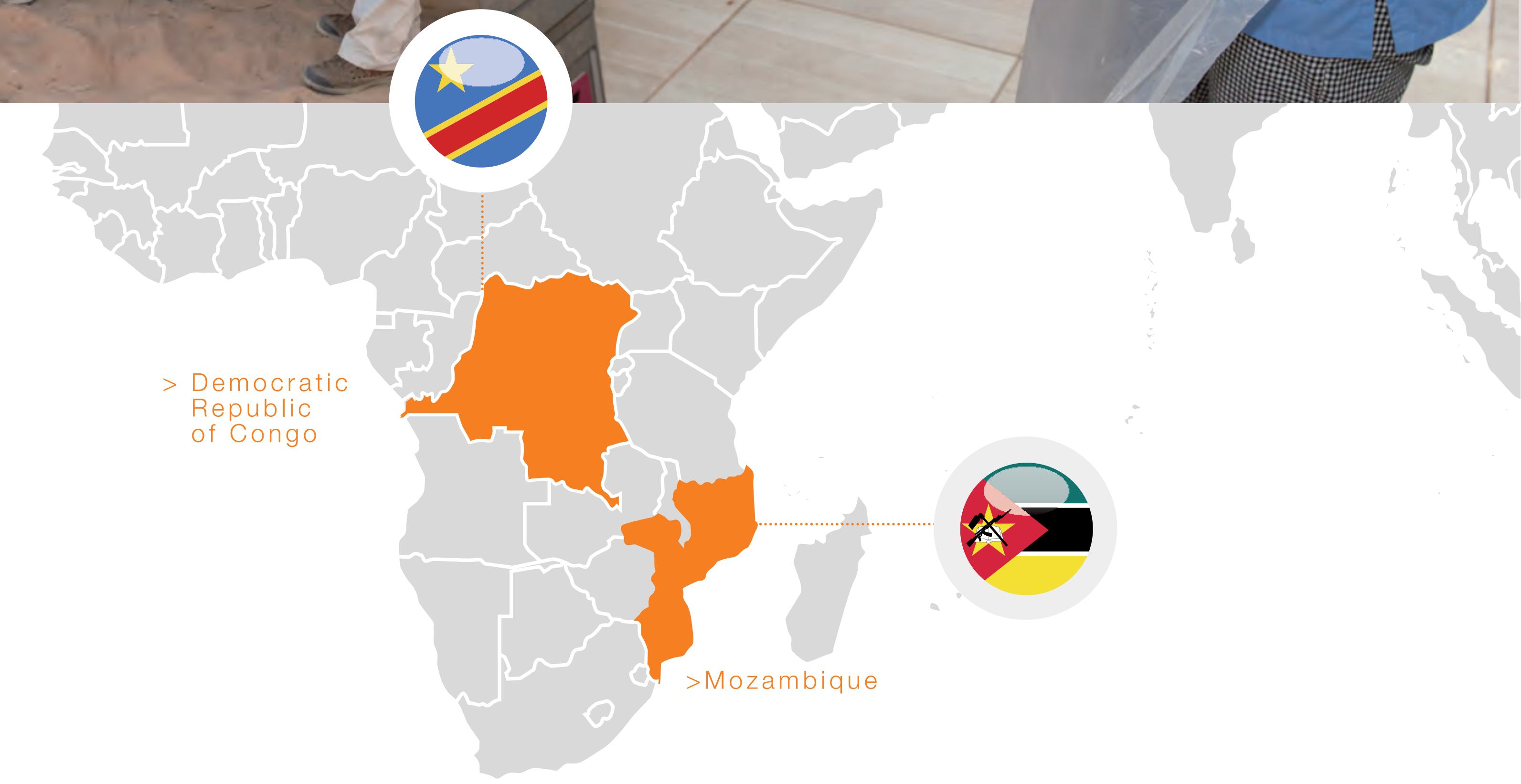
Present in Chad since 1999, CIS' operations developed significantly in 2014. The Group is continuing to increase its customer portfolio of global top-tier petroleum industry companies. Providing a showcase for CIS' expertise, the Group's subsidiary in Chad contributes significantly in the country's social and economic development. The training policy adopted in this country provides one such illustration. Today, supervisory functions are assured by local staff. Finally, in 2014, CIS Chad celebrated its track record of nine years without LTI (Lost Time Injuries) with Exxon Mobil, the major global oil and gas company.

> CIS services

- Catering & Living accommodations
- Maintenance
- Groundskeeping and landscaping
- Waste management
- Convenience store

Services for extreme environments

> Africa



> Democratic Republic of Congo

CIS has been present in DRC in the offshore oil and gas sector since 2010 and in 2014 it diversified into the mining sector through a second acquisition with a 70%-stake in "TOP SERVICE", a provider of catering and living accommodation services in Katanga, one of Africa's richest mining regions. This acquisition allowed us to combine the know-how of both at the national and international levels respectively and has already led to its first joint success with the 3-year MMG contract.

> Prestations CIS

- Catering & Living accommodations
- Maintenance
- Groundskeeping and landscaping
- Waste management
- IT solutions
- Entertainment & Leisure
- Convenience store

70%

stake in Top Service acquired in 2014

> Mozambique

CIS entered Mozambique in 2013 to service the operations of one of the world's leading mining Groups, VALE, in the construction of railway infrastructure. In 2014, CIS' positions were strengthened in this country through a new contract with Mota-Engil, a Portuguese civil engineering and construction Group. Mozambique represents a market with significant growth potential in the mining, gas and infrastructure segments.

> CIS services

- Catering & Living accommodations
- Maintenance
- Waste management
- Convenience store
- Engineering
- Supplying equipment

Services for extreme environments

> South America

> Brazil

In Brazil, CIS is the leading provider of offshore catering services in the Macae zone with a continuing presence since 2000 and where it manages more than 30 offshore oil platforms. In 2013, CIS initiated corrective measures to turn around its subsidiary that started to produce positive results in 2014. As a result, its operating management has been strengthened, its losses reduced significantly and new contracts have been won.

> CIS services

Catering & Living accommodations | Maintenance | Groundskeeping and landscaping | Convenience store

30
offshore platforms managed by CIS

> Bolivia

CIS entered Bolivia in 1998 and in 2014 was selected by Samsung, the South Korean multinational conglomerate to provide management services for the country's most important remote site. Samsung is building an ammonia plant that is inaugurating the development of the petrochemical industry of this Andean country, an important producer of natural gas. This new success confirms its leadership position in the Bolivian market.

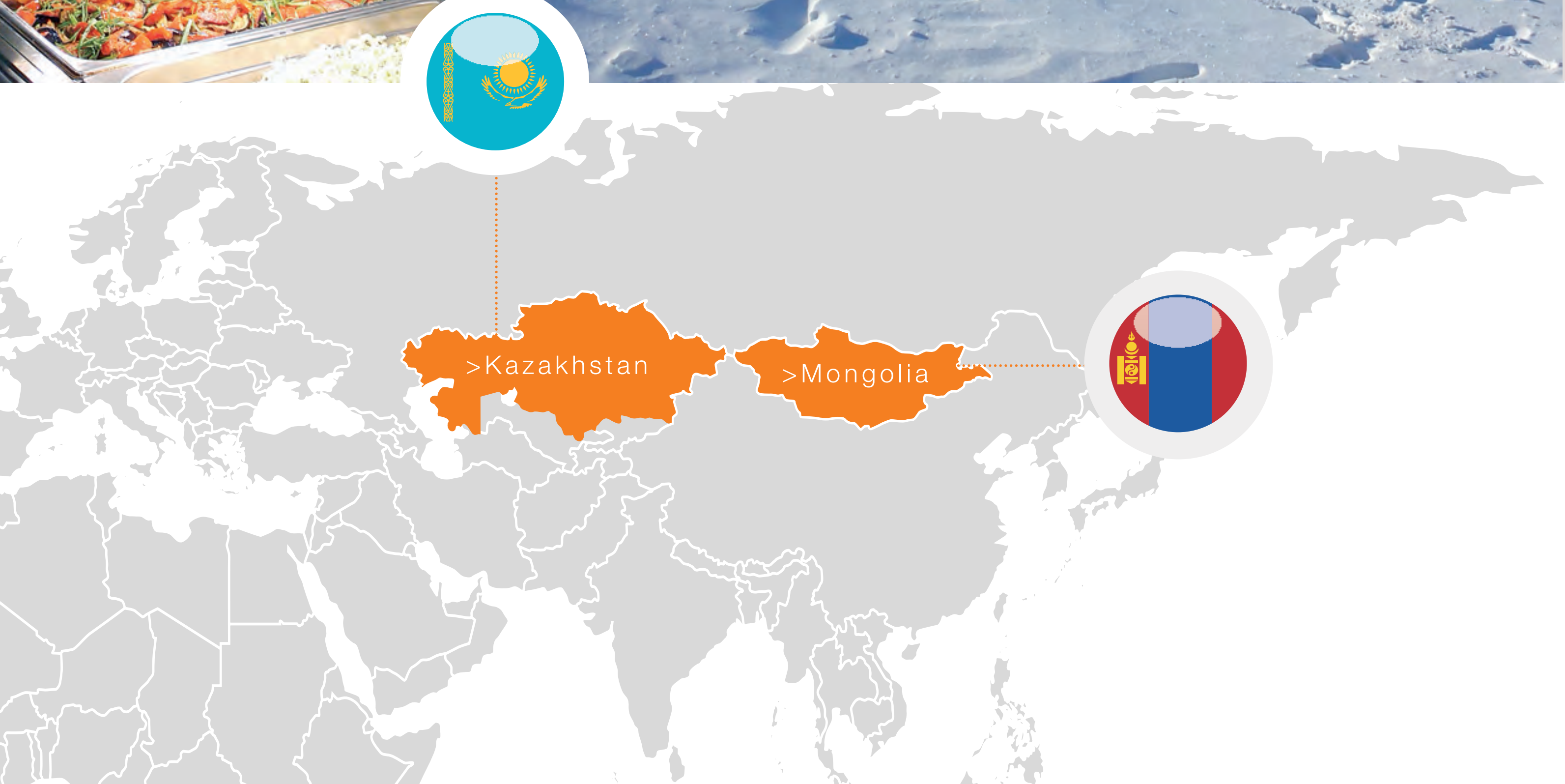
> CIS services

Catering & Living accommodations | Maintenance | Groundskeeping and landscaping | Waste management | Engineering | Construction

CIS

Services for extreme environments

> Eurasia



> Mongolia

In Mongolia, for the last 10 years, CIS has provided services on behalf of Rio Tinto for the Oyu Tolgoi project, one of the world's largest industrial mining operations and managed the major remote site operation located in the Gobi desert for 10,000 people during the plant construction phase. Such a project calls for the highest standards of service that is illustrated by the Best Suppliers Awards granted to CIS by Rio Tinto in 2014.

> CIS services

Catering & Living accommodations
Maintenance
Entertainment & Leisure

CIS receives Rio Tinto's "2014 Best Supplier Award"

> Kazakhstan

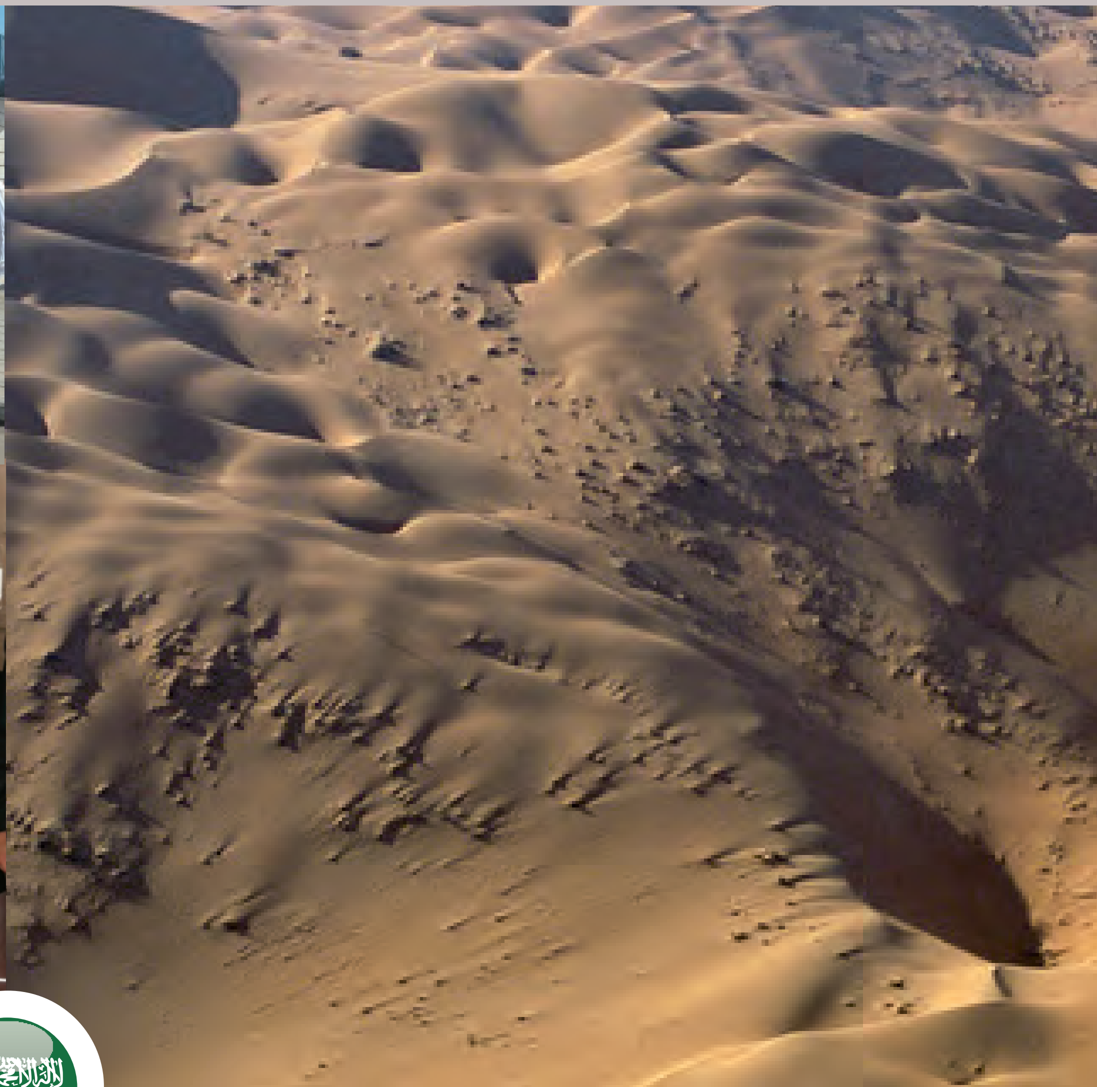
CIS has been present in Kazakhstan, a country with the sixth largest reserve of natural resources in the world, for the last 22 years, occupying significant positions through some 20 operational sites. In 2014, the Group won several important contracts with namely Kazakhmys for a copper mine project, Katco (a joint venture with Areva) for a uranium mine and Petrokazakhstan for oil drilling platforms.

> CIS services

Catering & Living accommodations
Maintenance
Snow removal
Waste management
Water treatment
IT solutions
Engineering

CIS

Services for extreme environments



> Saudi Arabia

Constantly pursuing the development of new markets, in 2014, CIS expanded into Saudi Arabia through a joint venture created with the AL ZAMIL family consortium, an important Saudi Group with major positions in financial, construction, oil services and energy sectors.

This important strategic partnership represents a significant driver for CIS in a market offering high growth potential for the oil, mining and infrastructure sectors.

> CIS services

Catering & Living accommodations

Maintenance

Customer satisfaction is CIS' top priority. To ensure the highest level of service quality, for each project CIS implements a quality program and a QHSE control system.

ISO 9001 BUREAU VERITAS Certification

ISO 14001 BUREAU VERITAS Certification

ISO 22000 BUREAU VERITAS Certification

OHSAS 18001 BUREAU VERITAS Certification

ISO 26000 BUREAU VERITAS Certification

The QHSE approach

Team engagement

Every CIS employee is provided with:

- training on safety,
- information promoting awareness on the risks associated with his or her functions.

CIS has adopted rigorous and demanding procedures for all teams operating in the field.

Shared objectives

CIS sets commitments for customer service quality representing shared objectives for all the teams:

- Safety Commitments:
  - 0 accidents for its teams
  - 100% food safety for its customers
- Environmental Commitments:
  - Minimising waste and environmental impacts
  - Maximising recycling

> CSR

In all regions where CIS operates, CSR policies are adopted to promote local economic and social development of the countries and their populations.

ISO 26000 approach
CIS conducts business in accordance with the principles of ethical practices, transparency and social responsibility. CIS seeks in this way to contribute to the well-being of the populations of the countries where it operates. CIS has adopted the ISO 26000 self-assessment approach in order to effectively address the expectations of all stakeholders.

Education and well-being of children
CIS supports local programs and initiatives for children in the areas of nutrition, education and health.

Agricultural developments
In certain emerging countries, CIS creates farming operations that are then transferred to the local populations at no cost and who in this way become suppliers of CIS providing its restaurants with fresh and seasonal products.

Environment
CIS develops and implements sustainable solutions: waste separation, awareness-raising initiatives on reducing food waste, recycling cooking oil and recycling paper coffee cups which are sent to local farmers.

Training for local communities
To strengthen ties with customers and their operating sites, CIS attaches considerable importance to laying strong local foundations.
Its primary objective is ensuring the transmission of its know-how to local populations, notably with respect to compliance with international health and food safety standards.

Health
CIS has implemented an awareness-raising campaign to train and inform its customers on the risks and health problems that can result from over-consuming food products.

CIS
Services for extreme environments

> Business Ethics Charter

Since 2004, a Business Ethics Charter has been incorporated into CIS' management system that defines and highlights the ethical, moral and professional rules of conduct to be applied in our business practices and relations with third parties (customers, suppliers, partners, authorities, shareholders etc.).

Indeed, our actions comply with integrity, neutrality and opening rules to preserve and increase confidence from our partners, customers and suppliers and in that way guarantee our success.

Our commitments consist in particular in combating money laundering, fighting against corruption, complying with the rules of fair trade and confidentiality, avoiding any situations giving rise to conflict of interests, strictly comply with all applicable laws and regulations, and adopting environmentally friendly and sustainable development practices.

In line with these objectives, CIS has been a member of the UN Global Compact since 2005 and regularly publishes on this basis the report to stakeholders entitled “Communication on Progress”.

In addition, CIS is actively engaged in its day-to-day operations in promoting diversity, equal opportunity employment, occupational health and safety. These values are shared by all CIS staff and management with the Business Ethics Charter applying to both.

THE GLOBAL COMPACT

> CIS Corporate Foundation

Created in 2008 at the initiative of the Chairman-CEO of CIS Group, Régis Arnoux, the CIS Corporate Foundation is currently chaired by Loïc Souron and Monique Arnoux (Vice Chairwoman) and provides support to young people (18-25) originating from under-resourced areas of Marseilles and the surrounding region. Its mission is to help finance their training or professional project and support them throughout the process up to their entry into professional life. Over the last six years, the CIS Corporate Foundation has assisted nearly 70 young adults in realising their professional project.

Roland F., 26, wealth management advisor for a major French bank since 2013. Supported by the Corporate Foundation from 2009 to 2011.

“ The CIS Corporate Foundation extended me a particularly warm welcome. In addition, above and beyond the role of a corporate sponsor, it supported me as a true partner and gave me confidence to pursue my goals. CIS gave me the chance and opportunity to make use of my skills and helped me set career goals. ”

Gaby B., 23, studying since 2009 at ENSAD, the national school of decorative arts, to become an illustrator and graphic artist. Supported by the Corporate Foundation since 2009.

“ The CIS Corporate Foundation supported me for the last six years, starting with my last year of high school, by permitting me to take live model drawing classes, followed by my five years as a student of the decorative arts in Paris. I have today completed my program of studies and will obtain my degree in June 2015. The Foundation's support has been extremely valuable over the entire period of my studies. ”

Yacine B., 22, a student since 2013 at the ESCP Europe business school, with the project of becoming a Trader. Supported by the Foundation since 2011

“ The CIS Foundation has given me an opportunity to learn about my future profession of Trader at the ESCP where I have been a student for the last three years. Thank you is in my opinion not strong enough when speaking of the support I have been given. ”

> Financial report

Services for extreme environments

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Translation disclaimer: This document is a free translation of the French language version of the financial report for the twelve-month period ended 31 December 2014 produced for the convenience of English speaking readers. In the event of any ambiguity or conflict between statements or other items contained herein and the original French version, the relevant statement or item of the French version shall prevail. While all possible care has been taken to ensure that this translation is an accurate representation of the original French document, in all matters of information, views or opinions expressed therein, only the original language version of the document in French is legally binding. As such, this translation may not be relied upon to sustain any legal claim, nor be used as the basis of any legal opinion and CIS expressly disclaims all liability for any inaccuracy herein.

Management Report of the Board of Directors for the year ended 31 December 2014

To the shareholders:

We have called this General Meeting as required by law and our articles of association, to:

• report on the Company's financial position, business developments and results of operations for the period from 1 January to 31 December 2014, as well as material post-closing events, foreseeable developments and future prospects,

• submit for your approval the financial statements and the appropriation of earnings for this financial year.

This report also includes the Group's management report pursuant to the provisions of Article L. 233-26 of the French commercial code.

I. FINANCIAL POSITION OF THE COMPANY AND ITS BUSINESS FOR FISCAL 2014

1. BUSINESS OVERVIEW

CIS Group demonstrated its ability to successfully navigate the challenges of a period marked by fluctuating exchange rates, energy and commodity prices, the Ebola epidemic and geopolitical uncertainties in selected regions of the globe.

Annual revenue, originating entirely from international markets reached €296 million at constant exchange rates, up 1.5% from 2013. This includes €11 million in currency effects largely concentrated in the first half.

CIS' commercial momentum, driven by its track record of success as a provider of services for extreme environments, in large part offset the natural scale-down of our contract in New Caledonia, by generating more than €48 million in new billings.

On that basis, the Group registered good gains in its main operating regions including Algeria where positions were strengthened, Mozambique, the Democratic Republic of Congo, Kazakhstan but also Chad and Russia.

In Brazil, with a new management team in charge of the loss-making subsidiary since early 2014, combined with additional financing, losses have been steadily reduced every six months, with breakeven now foreseeable in 2015.

2. COUNTRY HIGHLIGHTS

The period's achievements were significant both in terms of quality and quantity, highlighting the relationship of confidence developed with top-tier principals-decision-makers.

The important number of new contracts won by CIS included:

- Mongolia: Rio Tinto,
- Algeria: Sonatrach and its divisions,
- Russia: Russian Platinum,
- Bolivia: Samsung,
- Kazakhstan: Kazakhmys & Katco.

Several strategic acquisitions and partnerships were also completed in the period.

In 2014, CIS acquired 70% of Top Service in the Democratic Republic of Congo. The integration of the initial customer portfolio of this company specialised in remote site management in Katanga, one of Africa's richest mining regions, contributed revenues of €8.6 million in 2014. In addition, it enabled the Group to win a first contract for US$13 million with MMG Limited.

CIS concluded a major strategic agreement with Zomco, a subsidiary of the Al-Zamil Group in Saudi Arabia. This specialised financial, oil services and energy group became a partner of CIS through a joint venture, which will open up doors in Saudi Arabia where there is considerable development potential, particularly in the oil and infrastructure sectors.

Finally, in order to gain access to very substantial contracts with peacekeeping forces, the Group has created a specific "Armed Forces" business unit. Initial contacts with the UN and NATO have confirmed the highly attractive nature of this growth driver.

3. COMMERCIAL ANNUAL REVENUE

Commercial activity remained robust with order intake of US$432 million, up 7% on 2013 (US$403 million), highlighting the Group's real growth momentum.

4. CIS SHARE PRICE PERFORMANCE

The CIS share ended the year at €18.56 compared to €23.19 at the end of 2013..

5. OPERATING HIGHLIGHTS

With current operating income of €17.9 million, the margin remained relatively stable at 6.3% in relation to 2013 (6.8%). This was however accompanied by steady improvements over the last three six-month periods, with an increase from 5.9% in H2 2013 to 6.5% in H2 2014.

The Group's shareholders equity has improved, and now stands at €67.5 million up 11.5% from 2013.

Bank borrowings amounted to €12.8 million compared to €€9.8 million in 2013.

The Company has maintained its near to top B3+ rating from the Bank of France.

Measures are continuing to obtain an authorisation to transfer earnings of our Algerian subsidiary to France.

6. MAIN RISKS AND UNCERTAINTIES

BUSINESS RISKS

Market risks

CIS' different business activities are subject to significant international competition.
The Company's position in these markets is directly dependent on the quality of services it proposes, its competitiveness and the long-lasting relations of confidence it has developed with key customers/decision-makers.

Insurance

The Company has insurance coverage for all its businesses in accordance with the normal terms and guarantees for its sectors of intervention.
The Company has two global insurance programmes covering the different risks identified with respect to its business operations.
When necessary and possible, additional coverage is obtained either for the purpose of complying with applicable laws or to cover specific risks resulting from a particular activity or circumstances.
Insurance policies are coordinated and implemented by a specialised broker with coverage assured through a number of European and international financially sound and reputable insurance carriers.

INTERNATIONAL OPERATING RISKS

Foreign exchange risks

All the Company's revenue is generated by international operations. On that basis, it has an exposure to exchange rate risks, notably with respect to the US dollar.
Procedures have been implemented accordingly to reduce the most likely exposures, mainly associated with cash flows in foreign currency generated by business operations.

In order to limit the foreign exchange risks, the expenses and income are generally denominated in the currency of the country of operation, thus maintaining a certain balance.

Country operation risks

The Company currently monitors exposures to country operation risks and their geopolitical situation.

There have been no significant incidents in recent years of payment default, including in countries identified at risk.

EMPLOYEE-RELATED RISKS

Reflecting the specific nature of the Company's business, the role, professionalism and commitment of employees are decisive.
To foster personnel retention and increase the level of expertise and service provided to customers, the company has

developed a strong corporate culture and implemented a system of employee management and motivation based on a combination of tools such as continuing education, profit sharing and variable performance-linked compensation.
On that basis, the employee turnover and absenteeism rates of the Company are very low.

FINANCIAL RISKS

Customer risks

Most customers represent top-tier investment-grade world-wide companies in their respective area. In consequence, customer payment default and credit risks which are monitored on an ongoing basis remain limited.

In addition, the status of trade receivables is monitored on a daily basis.

Risks related to financial commitments

In light of low long-term gearing of 19% and a significant net cash position of nearly 31% of total assets, the risk that the Company would be unable to honour its financial commitments is virtually nil.

Liquidity risks

As explained above, as the Company maintains a solid cash position at all times, no genuine liquidity risks are considered to exist.

Equity risks

Own shares held in treasury relate exclusively to the liquidity agreement with a brokerage firm.
They are recognised in the consolidated financial statements as a charge under equity.
The portfolio of marketable securities consists exclusively money market funds (OEICs) without an equity component.

Internal control risks

Internal control procedures applied to all the Group's companies and in all areas considered as subject to financial risks are organised to minimise the occurrence of such risks (internal and external audits carried out throughout the year).

Computer error or data loss risks

Measures taken to reinforce the Company's information system allow for information to be transmitted and verified in real time, reducing ipso facto the risks of data loss and errors associated with multiple data entries.

Moreover, the risk of data loss is also limited by the application of strict backup procedures.

Lastly, the information system is equipped with all protection measures available today (inverters, anti-virus, firewall) to reduce the risks of power outage, breakdown, virus attacks or data theft.

Litigation and other risks

A dispute exists between CNA and the Algerian Central Bank, regarding the transfer of dividends to non-resident shareholders. The Supreme Court set aside the decision of the Court of Appeals of Algiers in 2014. CNA complied with its obligations imposed by local law and considers there have been no violations thereof.

CIS and its counsel, in light of the annulment of the decision rendered by the Supreme Court, consider that a favourable outcome will be achieved. On that basis, no provision has been recorded as the Company is not able to determine with sufficient reliability the risk incurred.

Otherwise, the Company had no knowledge at the end of the reporting period of any other legal or arbitration proceedings that may have a material impact on the Group's business, assets and liabilities, financial position or earnings.

RISK AND CRISIS MANAGEMENT MEASURES

CIS has taken measures to protect its staff in countries affected by the Ebola virus where it operates: Sierra Leone and Guinea-Conakry.

From the very first signs of onset of the Ebola virus illness, CIS activated its "crisis management unit" which defined a certain number of prevention measures to be adopted in the area of health and safety for all Group staff located in sites at risk.

The "crisis management unit" thereupon put into motion an action plan providing for:

- Very strict safety guidelines provided to agents on site,
- Containment measures,
- The movement of persons in the areas concerned subject to strict controls,
- Training provided to personnel before returning to a post and weekly training for on-site staff.
- Implementation, in coordination with our customers, of evacuation procedures for selected sites, clearly indicating the respective roles of each party.

These measures will be maintained until the health situation has been officially declared to have been improved and ceases to represent a real risk.

II. PRESENTATION OF FINANCIAL STATEMENTS

1. ANNUAL FINANCIAL STATEMENTS (FRENCH GAAP)

Accounting policies and methods
No changes have been made in the methods used for the measurement of balance sheet items presented herein.

Income statement highlights
Revenue in the period declined by 20.4% or €12,718,460 from €62,505,593 in 2013 to €49,787,133 in 2014.
After reversals of provisions and expense reclassifications amounting to €648,420, total operating income came to €50,435,553, down from €62,553,423 in the prior year.
Total operating expenses declined by €13,635,488 or 21.1% to €51,055,977 from €64,691,465 in 2013.

Operating expenses included allowances for amortisation and depreciation of €516,623 and €409,000 for contingency provisions compared with €478,065 and €50,400 respectively in 2013.

These expenses also included allowances for the depreciation of current assets of €349,350, up from €401,350 in 2013.
On that basis, net operating income represented a loss of €620,424 compared to a loss of €2,138,042 in 2013.
After adjusting for financial income of €8,134,973 and financial expenses of €3,879,553, current operating income before tax amounted to €3,634,996.

After exceptional income of €85,520, exceptional expenses of €346,848 and income tax for the period of €1,282,206, net profit for the period amounted to €2,091,462, up from €425,578 in 2013.

Balance sheet highlights
Non-current assets totalled €14,321,709 including financial assets of €12,702,994.
Current assets amounted to €29,527,897 including cash and cash equivalents of €10,937,116 compared with respectively €33,740,267 and €13,035,395 in 2013.
Provisions for contingencies and expenses amounted to €2,270,723, compared with €813,074 for the prior year.
Current liabilities amounted to €30,720,187, down from €35,686,968 in 2013.
At 31 December 2014, shareholders' equity before the distribution of dividends amounted to €11,940,670 compared with €10,940,544 at the end of 2013.

2. CONSOLIDATED FINANCIAL STATEMENTS (IFRS)

Accounting policies and methods
No changes have been made in the methods used for the measurement of balance sheet items presented herein.
Companies consolidated by the Group include all those exclusively controlled by CIS, conducting all their business operations outside of France and listed in the document provided to you.

The financial statements for fiscal 2014 have been prepared in accordance with IFRS (International Financial Reporting Standards).

Income statement highlights

Figures are presented herein in thousands of euros, expressed as “K€” in the original French document (excluding tables) and rounded off accordingly to the nearest thousand (000s).
Annual revenue amounted to €284,679,000, down from €291,369,000 in 2014 or a decline of €6,690,000.
The net amount for allowances and reversals of provisions amounted to €4,413,000.
Operating profit amounted to €16,814,000, down from €18,750,000 in 2013.
Net financial expense amounted to €1,499,000, up from €2,893,000 in 2013.
Profit before tax came to €15,315,000, down from €15,859,000 last year.
Net consolidated income amounted to €9,335,000 compared with €8,399,000 in 2013.
On that basis, income attributable to CIS as the consolidating company amounted to €7,917,000 million, compared with €6,079,000 in 2013.

Balance sheet highlights

Figures are presented herein in thousands of euros, and (excluding tables) rounded off accordingly to the nearest thousand (000s).
Non-current assets amounted to €16,744,000 compared with €15,992,000 in 2013.
Current assets amounted to €139,990,000 compared with €122,089,000 in 2013.
Non-current liabilities came to €9,534,000 (including long-term provisions of €1,413,000) compared with €10,304,000 in 2013.
Current liabilities amounted to €79,660,000 compared with €67,200,000 in 2013.
At 31 December 2014, shareholders' equity before the distribution of dividends amounted to €67,540,000 compared with €60,577,000 at the end of 2013.
Equity attributable to non-controlling interests amounted to €3,271,000 compared with €3,132,000 in 2013.

Headcount data

The average number of employees was 11,884 in 2014 compared with approximately 11,857 in 2013.

III. MATERIAL POST-CLOSING EVENTS

Constantly pursuing the development of new markets, in 2014, CIS expanded into Saudi Arabia through a joint venture created with Zomco, a subsidiary of the Al Zamil family consortium. On that basis, in 2015 the Group was awarded three new contracts and is now operating in the eastern province of Dammam. This major partnership will provide an opportunity for the Group to ramp up its development in Saudi Arabia and certain neighbouring countries.

IV. BUSINESS TRENDS AND OUTLOOK

1. THE GLOBAL ECONOMIC SITUATION

The global economic environment continues to be driven by demand for energy and minerals. Trends in the construction and infrastructure sector have registered significant differences according to region and also sharp fluctuations. This environment offers substantial opportunities to market participants capable of responding quickly.

2. STRATEGY AND OUTLOOK

In 2014, CIS launched a strategic plan, with the assistance of a specialised consulting firm.
Following the completion of a strategic audit that confirmed the strength of the business model developed by CIS since its creation, a plan ("ARISE 500") was rolled out with an initial target for €500 million in sales by 2019. CIS' goal is to become the industry reference as a provider of services for the extreme.

ARISE 500 will make it possible to structure this growth in a sustainable manner around an ambitious program:

- Concentrating on our core business: remote site catering and living accommodation services
- Pursuing development through a revamped commercial organisation, a reinforced major account strategy and close partnerships;

- Strengthening targeted geographic positions;
- Improving operating performances by modelling resources and needs and adapting management of the support functions;
- Building the future by focusing the efforts of all staff around a reinforced customer service culture driven by a commitment to excellence in quality of service.

2015 becomes year 1 of the strategic plan.

V. SUBSIDIARIES AND ASSOCIATES

1. CIS (COMMONWEALTH OF INDEPENDENT STATES)

ARCTIC CATERING SERVICES (ACS)
Created in 1997 (capital of RUB 90,000) with its registered office in Usinsk (Russia), this company is a wholly owned subsidiary of our Group.
Bolstered by the signature of important contracts such as with Russian Platinum, this subsidiary experienced strong growth in 2014 despite the 60% decline in the rouble's value.

CIS SAKHALIN
Created in 2003 (capital of RUB 20,000) with its registered office in Yuzhno-Sakhalinsk (Russia), this company is a wholly-owned subsidiary of our Group.
Our operations also registered progress in the Sakhalin region in 2014.
CIS Sakhalin is in the process of being absorbed by our subsidiary Arctic Catering Services (ACS).

CIS GEORGIA
Created in 2002 (capital of GEL 2,000) with its registered office in Tbilissi (Georgia), this company is a wholly owned subsidiary of our Group.
This subsidiary is currently dormant based on prospects for development that are considered virtually nil.

CIS UKRAINE
Created in 1996 (capital of US$ 6,000) with its registered office in Kiev (Ukraine), this company is a wholly-owned Group subsidiary. The subsidiary is currently dormant.

UKRAINE CATERING & SERVICES (UCS)
Because reactivating our former Ukrainian structure was too time-consuming and costly, a new wholly-owned Group subsidiary was created in Kiev (Ukraine) with a capital of UAH 63,000, to participate in future calls for tender, particularly in the construction sector.

2. ASIA - OCEANIA - MIDDLE-EAST

CIS ASIA
Created in 1997 (capital of UZS 583,600) with its registered office in Zarafshan (Uzbekistan), this company is a wholly-owned Group subsidiary.
With no operating activities, the subsidiary remains dormant.

CAC KAZAKHSTAN
The company was acquired in 2010 to better meet the national requirements of oil operators active in Kazakhstan.
With a capital of KZT 72 500 and a registered office in Almaty (Kazakhstan) it is a wholly owned subsidiary of the Group.
Our activities have continued to develop notably with the signature of important contracts: Kazakhmys & Katco.

CIS NEW CALEDONIA
Created in 2005 (capital of XPF 5 million) with its registered office in Koné, this subsidiary is 60%-owned by our Group, with 20% held by a local French partner and 20% by the Northern Province.
Through this partnership, we now have a fully integrated presence in the Northern Province Region.
This subsidiary experienced a pronounced decline in activity reflecting, as planned, the continuing scale-back of our customer's personnel. Otherwise, margins continue to be satisfactory.

CIS PACIFIC
This wholly-owned subsidiary of our Group (capital of XPF 200,000), with a registered office in Nouméa (New Caledonia) was created in 2013 to support developments expected in the southern part of the island. No activity was recorded in this period.

CISY YEMEN
Created in 2009 (capital of YER 8 million) with its registered office in Sanaa (Yemen), this company is a 50% held subsidiary of our Group with the balance of shares held by a local partner.

The subsidiary is an operating company for the performance of a utilities management contract with Total that allows us to maintain a position in this country and also provides a showcase for our expertise for these types of services.
Activity for this subsidiary remained stable, generating a level of profit that is considered reasonable.

MOHJAT AL-IRAQ GENERAL TRADE

This wholly-owned subsidiary created in 2012 by CIS, has share capital of IQD 5 million with its registered office in Baghdad. This subsidiary is henceforth dormant, after we discontinued its operations in 2013.

CIS MIDDLE EAST

This wholly-owned subsidiary of our Group (capital of AED 100,000), with a registered office in Dubai (United Arab Emirates) was created in 2013 to support developments expected in the Persian Gulf region.
This subsidiary had no operating activity in the period.

3. AFRICA

CATERING NORTH AFRICA SERVICES

Created in 2001 (capital of DZD 1 million) with its registered office in Algiers (Algeria), this company is a wholly-owned Group subsidiary.
Our stake in Cieptal was acquired in 2006 through CNA that in consequence suspended its operating activity.
The dispute with Algerian authorities with respect to the transfer of dividends originating from profits by our subsidiary is still pending.

CIEPTAL

Created in 2006 (capital of DZD 100 million) with its registered office in Hassi-Messaoud (Algeria), this company has been a wholly-owned by the Group since 2008. Our development continued in the period that was accompanied by satisfactory operating performances and Algeria remains a strong growth market for our Group.

CIS CHAD

Created in 1998 (capital of XAF 5 million) with its registered office in N'Djamena (Chad), this company is a wholly-owned Group subsidiary.We have registered in this country significant gains in revenues and earnings driven by the entry of new oil operators in the 2013 period.

CIS CAMEROON

Created in 1998 (capital of XAF 5 million) with its registered office in Douala (Cameroon), this company is a wholly-owned Group subsidiary. It continues provide support to Group activities in Chad in terms of logistics and sourcing.

ICS GUINEA CONAKRY

Created in 2008 (capital of GNF 10 million) with its registered office in Conakry (Republic of Guinea), this company is a wholly-owned Group subsidiary.
The subsidiary has continued its operations servicing the Bechtel Group.

GCS GUINEA CONAKRY

This wholly-owned Group subsidiary (capital of GNF 10 million) with its registered office in Conakry (Republic of Guinea) was created in 2011 to support the strong development of the mining sector in this country.
With the sharp drop in the prices of certain mining sector commodities and health risks linked to the Ebola virus that caused certain customers to withdraw from the market, revenue in the period declined and results were disappointing.

CNA MAURITANIA

Our activities are now managed through this wholly-owned subsidiary of CIS created in 2011 (capital of MRO 2 million).
After an international call for tender, our company was selected by Kinross Gold Corporation, the Canadian-based mining company, to provide living accommodations and logistics services under this major contract.
This project, located in the northern extremities of the country involves the operation of a very significant gold mine.
Revenue declined significantly reflecting trends in the international mining sector, though our expanded service offering contributed to stable margins.

CIS ANGOLA

In order to be able to respond to calls for tender for the development of oil resources in Angola, a subsidiary was created in 2010 (AOA 1,556,104) with a local partner holding 40% of the company's shares.
This subsidiary was placed on standby in 2011 because of insufficient visibility for Group prospects in this country. We have accordingly decided to proceed with the dissolution of this company that will take effect in 2015.

CIS NIGER

The subsidiary was created in 2010 to participate in mining development projects. Wholly owned by CIS (capital of XAF 1 million), its headquarters are located in Niamey.
The subsidiary is dormant.

CIS BURKINA FASO

This wholly-owned subsidiary of our Group (capital of XAF 1 million) with its registered office in Ouagadougou was created in 2010 to service the contract with the Canadian company, Avocet Mining. With the reserves in this country concentrated in the mining sector, revenue remained steady and our profitability improved.

CIS SIERRA LEONE

To participate in potential mining development projects in Sierra Leone, a wholly-owned Group subsidiary was created in 2010 (capital of SLL 5 million) incorporated in Freetown (Sierra Leone).
With the sharp drop in the prices of certain mining sector commodities and health risks linked to the EBOLA virus, declining revenue resulted in a loss for the period.

CIS MALI

This wholly-owned subsidiary of our Group (capital of XAF 1 million), headquartered in Bamako (Mali) was created in 2013 to support the development of mining operations in this country.
Revenue was up in relation to 2013 though levels of profitability remain low.

CIS NACALA

This company (capital of MZN 20,000) created in 2013 with its registered office in Nacala (Mozambique) is a 80%-owned subsidiary of our Group with the balance of shares held by a local partner. Significant developments are expected in the mining and gas sectors in this country where there exists considerable potential.
We registered very significant business growth on a full-year basis in relation to 2013 accompanied by equally encouraging performances in terms of earnings.

4. SOUTH AMERICA

CIS BRESIL

Created in 1999 (capital of BRL 27,801,680) with its registered office in Macaé (Brazil), this company is a wholly-owned Group subsidiary.
Revenue for the subsidiary was marginally up though improving operating profitability continues to be challenging; despite this, our loss was narrowed by nearly €1.8 million in relation to the prior period.
With a new management team in charge of the loss-making subsidiary since early 2014, combined with additional financing, losses have been steadily reduced over consecutive six-month periods, with breakeven now foreseeable in 2015.

CIS BOLIVIA

Created in 1998 (capital of US$ 5,027) with its registered office in Santa Cruz (Bolivia), this company is a 99%-held Group subsidiary.
Revenue for this subsidiary showed resilience though maintaining an effective control over margins remains difficult and a loss was registered in the 2014.

CIS PERU

Created in 2006 (capital of PEN 3,306,956) with its registered office in Lima (Peru), this company is a wholly-owned Group subsidiary.
Despite lower revenue, restructuring measures initiated in 2014 resulted in a significant reduction in losses for the period.

CISM VENEZUELA

Created in 1998 (capital of VEF 20,000) with its registered office in Caracas (Venezuela), this company is a wholly-owned Group subsidiary. With no operating activities, the subsidiary remains dormant.

CIS DOMINICANA

This wholly-owned subsidiary (capital: DOP 100,000) located in Santo Domingo (Dominican Republic) was created in 2013 to respond to the call for tender by the mining company, Barrick Gold.
We continued to register very significant business growth on a full-year basis in relation to 2013 accompanied by satisfactory profitability.

5. NEW SUBSIDIARIES ACQUIRED OR CREATED IN 2014

TOP SERVICE

To strengthen its position in the Democratic Republic of Congo, the Group acquired a 70% stake in Top Service with a capital of CDF 919, 825,385 and a registered office in Lubumbashi.
This company is a leading local provider of catering services in Katanga, one of Africa's richest mining regions.
This acquisition, accretive since its consolidation, has also resulted in a first contract for the Group of US$13 million with MMG Limited.

SUPPORT SERVICES MONGOLIA

This company with a capital of MNT 425 million and its registered office in Oulan-Bator (Mongolia) was created in 2014. This 49%-held subsidiary of our Group is fully consolidated with control exercised by CIS SA.
Through this local partnership, SSM was awarded a major US$100 million contract with Rio Tinto to manage accommodation services for the largest industrial mining project of this country, namely the Oyu Tolgoi copper and gold mine.
Operations were launched in April 2014 to the customer's full satisfaction, with the level for margins encouraging.

6. SUBSIDIARIES DISSOLVED OR SOLD IN 2014

CIS MADAGASCAR

The 99%-owned subsidiary created in 2008 (capital of MGA 2 million) with a registered office in Tananarive (Madagascar) was dissolved in 2014.

VI. SHARE CAPITAL INFORMATION

In accordance with the provisions of article L.233-13 of the French commercial code (code de commerce) and taking into account disclosures and notifications received pursuant to articles L.233-7 and L.233-12 of said code, information on the identity of the majority shareholders is presented below

At 31 December 2014, the share capital was comprised of 8,041,040 shares representing a total of 13,741,175 voting rights, all exercisable.

Shareholder	Number of shares		Voting rights	
Mr. Régis Arnoux	2,620,109	32.6%	5,240,218	38.1%
Finra (R. Arnoux, Chairman & majority shareholder)	1,287,250	16.0%	2,567,250	18.7%
Ms. Solange Aloyan	757,244	9.4%	1,514,488	11.0%

VII. STATUTORY AGED TRIAL BALANCE INFORMATION FOR TRADE PAYABLES AND RECEIVABLES

For financial years commencing on or after 1 January 2009, the French economic modernisation act of 4 August 2008 (codified under article L 441-6-1 section 1 of the French commercial code) requires companies whose annual accounts are certified by a statutory auditor to publish aged trial balance information for trade payables and receivables.
It is noted for information that as the business of our Company is exercised exclusively outside of France, virtually all our suppliers are not covered by the scope of this law.
However, in accordance with Decree 2008-1492 of 30 December 2008 setting the conditions for implementing such provisions, information on payables and receivables by maturity is presented below.

	2013	2014
Inventory turnover	33 days	39 days
Days sales outstanding	72 days	76 days
Days payable outstanding	84 days	95 days

VIII. TRADING IN OWN SHARES

Under the authorisation granted by your General Meeting, the Board of Directors acquired and sold shares of the Company in 2014 for the purpose of maintaining an orderly market in its shares. At 31 December 2014, the Company held 31,106 own shares in treasury compared with 30,107 shares at 31 December 2013.

IX. APPROPRIATION OF EARNINGS

For the profit for the year of €2,091,461.71, we propose the following appropriation:
- Other reserves..€644,074.51
- Dividend..€1,447,387.20

For information, on the basis of 8,041,040 shares, if you approve this appropriation, the total dividend will be in consequence €0.18 per share.

In accordance with article 243 bis of the French general tax code (Code Général des Impôts or CGI), it is specified that the total dividend amount proposed is eligible for the proportional rebate of 40% for natural persons having their tax residence in France (CGI art. 158-3-2° section 4°).

X. STATUTORY DISCLOSURE OF DIVIDEND DISTRIBUTIONS

In accordance with the provisions of Article 243 bis of the French general tax code, dividends paid for the last three financial periods are disclosed below, whereby it is specified that a four-for-one stock split was carried out on 3 December 2012.

	2011	2012	2013
Number of shares entitled to dividends	2,010,260	8,041,040	8,041,040
Net dividends per share	€1.10	€0.275	€0.13
Closing share price at year-end	€70.50	€25.41	€23.19

XI. EXPENSES NOT DEDUCTIBLE FROM TAXABLE INCOME

In compliance with Article 223 quater of the French General Tax Code, we inform you that expenses non-deductible from taxable income, excluding income tax, for the period ended amounted to €28,143 including €18,928 for expenses covered by Article 39-4 of this code

XII. INFORMATION ON EXECUTIVE OFFICERS

List of offices and directorships

In accordance with the provisions of Article L. 225-102-1, subsection 4 of the French commercial code, offices and directorships held by executive officers of the Company in other companies are listed below.

- Régis Arnoux: Chairman of FINRA (SAS - 13 Marseilles), Managing partner of SCI Monceau (13 Marseilles).
- Financiere Regis Arnoux (SAS - 13 Marseilles): None.
- Monique Arnoux: Managing Partner of SCEA Mas de Joussanes (13 - Mouriès).
- Florence Arnoux: None.
- Frédérique Salamon: Managing Partner of SARL Flaym Consulting (92 - Rueil Malmaison).
- Christian Daumarie: None.
- Henri de Bodinat: Chairman of Espérance (SA - 75 Paris), Time For Growth (SAS - 75 Paris); Director of CCM/Benchmark (SA - 75 Paris), Transmedia Communications (SA - Genève), Mobile Network Group (SA - 75 Paris).
- Michel de Bonnecorse: Managing Partner of Orientations Internationales (EURL - 75 Paris).
- Sophie Le Tanneur: Managing Partner of Financière Lucinda (EURL - 92 Neuilly-sur-Seine) ; Deputy Chief Executive Officer of Compagnie Française de l'Orient et de la Chine (SA - 75 Paris).
- Frédéric Bedin: Chairman of the Executive Board of Public Système Hopscotch (SA - 92 Levallois).
- Marine Firminy (SASU - 75 Paris): None.
- Gonzague de Blignieres: Chairman of Financière GdB (SASU - 75 Paris), Raise Conseil (SAS - 75 Paris), Raise Investissements (SAS - 75 Paris); Vice-Chairman of Impact Partenaires (SAS - 75 Paris); Director of Arkadin (SA - 75 Paris), Gravitation (SAS - 75 Paris).

Compensation of executive officers

In accordance with the provisions of Article L. 225-102- 1 of the French commercial code, total compensation and any benefits of any kind paid to executive officers in the year ended is disclosed below.
This information also includes, when appropriate, any commitments of whatsoever nature made by the Company to the benefit of its executive officers, with respect to any compensation, severance payments or other benefits likely to be payable pursuant to the commencement, termination or change of their duties or subsequent thereto, as well as the conditions for determination of such commitments.

- Régis Arnoux, Chairman of the Board of Directors and Chief Executive Officer: € 193,000.
- Financiere Regis Arnoux, Director: € 234,000 in management fees and attendance fees
- Monique Arnoux, Director: € 10,000 for directors' attendance fees.
- Florence Arnoux, Director: € 130,000 for wages and directors' attendance fees.
- Frédérique Salamon, Director: € 101,000 for management fees and attendance fees as a member of the Board of Directors and the Audit Committee.
- Christian Daumarie, Director: €20,000 for management fees and attendance fees as a member of the Board of Directors and the Audit Committee.
- Henri de Bodinat, Director: € 15,000 for directors' attendance fees.
- Michel de Bonnecorse, Director: €20,000 in fees and attendance fees for serving on the Board of Directors and the Audit Committee.
- Sophie Le Tanneur, Director: € 15,000 for directors' attendance fees.
- Frédéric Bedin, Director: € 15,000 for directors' attendance fees.
- Marine Firminy, Director: € 77,000 for management fees and attendance fees
- Gonzague de Blignieres, Director: None.

XIII. EMPLOYEE STOCK OWNERSHIP:

In accordance with the provisions of Article L. 225-102 of the French Commercial Code, information on employee stock ownership on the last day of the fiscal year, or 31 December 2014, is disclosed below: 3,808 shares representing 0.04 % of the share capital None of the shares are held under collective management schemes (and notably PEE or FCPE employee savings or stock ownership plans).

XIV. DIRECTORS' ATTENDANCE FEES

It is hereby requested that you set the amount for attendance fees for your Board of Directors.

XV. AUTHORISATION TO TRADE IN OWN SHARES:

The General Meeting held on 17 June 2014, according to the terms and conditions set forth in the corresponding resolution, authorised the Board of Directors, and vested it with all powers to that effect, in accordance with the provisions of Articles L.225-209 to L.225-214 of the French commercial code and AMF regulations, to purchase company shares, with said authorisation able to be used for the following purposes:

- ensure the orderly trading of the Company's shares in connection with a liquidity agreement concluded between an investment services provider complying with the conduct of business rules recognised by the French financial market authority (Autorité des Marchés Financiers or AMF);
- meet obligations resulting from stock option plans, bonus share grants, employee stock ownership programs and other share grants to employees and executive officers of the Company or companies affiliated with it;
- remit shares following the exercise of rights attached to securities giving access to the capital;
- purchase shares to be retained for future use for payment or exchange in connection with possible acquisitions; or
- cancel all or part of shares thus acquired.

This authorisation was granted for a period of eighteen months that will expire on 16 December 2015.

We accordingly request that you renew this authorisation for a new period of eighteen months subject to the following conditions: a maximum purchase price of thirty-five (35) euros and within the legal limit of 10% of the share capital, whereby it is specified that (i) when shares are repurchased to promote the liquidity of the share, the number of shares that may be taken into account to calculate this limit shall correspond to the number of shares purchased minus shares sold during the period this authorisation is valid and (ii) the number of shares acquired by the company for subsequent use for payment or exchange in connection with a merger, demerger or contribution may not exceed 5% of the share capital.

XVI. RESEARCH AND DEVELOPMENTOPPEMENT

With respect to the provisions of Article L.232-1 of the French commercial code, we inform you that the Company has not engaged in any research and development activities eligible for tax and financial advantages granted in certain circumstances by public authorities.
No expenditures of this nature have been recognised under assets in the balance sheet.

XVII. CORPORATE FOUNDATION

Pursuant to the decision by the General Meeting of 12 June 2007, our company set up a corporate foundation that was officially formed by the decision of the representative of the French government (Préfet) of the Bouches du Rhône region of 11 February 2008.
We remind you that the objective of this Foundation is to select one or more underprivileged persons wishing to receive secondary-school or university training and having defined a career project, in order to provide them with financial support as well as any help and assistance over the duration of their studies.
Our Foundation, with an annual budget of €40,000, assisted and monitored the progress of 25 candidates during fiscal 2014.

....

The draft resolutions we had produced relate to various items of business referred to above, as well as the discharge of the members of the Board of Directors and the agreements referred to in article L.225-38 et seq. of the Commercial Code, as well as the agreements similar in nature to those covered by Article L.225-42 subsection 3 of the Commercial Code.

We hereby request that you approve these resolutions submitted to your vote.

THE BOARD OF DIRECTORS

A DIRECTOR THE CHAIRMAN

Corporate social responsibility report

SOCIAL RESPONSIBILITY IS CENTRAL TO CIS GROUP'S APPROACH.

afaq 26000 Responsabilité sociétale évalué par AFNOR CERTIFICATION Confirmé

With our customers, staff, partners and local communities at the heart of our approach, and constantly improving the quality of our actions in the area of social responsibility, we have adopted ISO 26000 performance assessment procedures and renewed in 2014 OUR COMMITMENTS, RESPONSIBILITIES, ETHICS

OUR COMMITMENTS,

Our business is to provide food, housing, service and care for thousands of people around the world working on major projects.

Today we are recognised worldwide for our expertise in **managing remote sites in the four corners of the globe**, the professionalism of our teams and the **quality of our services**.

To maintain and improve the performance of our services, I initiated a quality process at CIS that in February 2004 received ISO 9001 certification and has subsequently been renewed every year since.

All necessary means and resources have been implemented for this process seeking to:

- Consolidate **CIS' position** in order to respond to major calls for tender and facilitate its access to **new markets,**
- Improve the **efficiency of our organisation and working practices,**
- Strengthen **interactions** between the headquarters and the sites,
- Ensure a consistent level of quality over the long-term of our services to meet the growing demands by our customers, particularly in the area of **QHSE**,
- Promoting and respecting core values in the areas of human rights, working condition standards and the environment, and the fight against corruption.

These quality objectives are reviewed, measured and analysed each year.

In this context, and because **the satisfaction of our customers and consumers** is our top priority, I ask **all staff**, including those working at the operating sites **to actively continue to contribute to this collective and company-wide undertaking**, with the Chief Quality Officer.

"Our values: team spirit in respecting others"

Régis ARNOUX
Chairman and Chief Executive Officer

OUR RESPONSIBILITIES,

CIS Group since its creation has consistently sought to pursue a path of sustainable development in a manner that benefits local populations and economies in the countries where it operates. Through its position as a worldwide leader in remote site management specialised in providing living accommodations and catering services, CIS has an increasing responsibility to its customers, consumers, staff and suppliers.
Our business has undergone major transformations in recent years. In response to this trend, CIS has decided to regularly introduce increasingly responsible, forward-looking and proactive practices. CIS has developed a comprehensive process built around the three pillars of sustainable development, divided into ten areas:

Economic responsibility and performance

- Customer and consumer satisfaction
- Guaranteeing effective processes to ensure profitable operations for our investors
- Contributing to sustainable local economic growth
- Publishing information on sustainable development

Environmental responsibility and performance

- Reducing the environmental impacts of our products and services
- Limiting greenhouse gas emissions

Social and corporate responsibility and performance

- Staff safety
- Monitoring human resources regulations and anticipating regulatory developments
- Ethical development of CIS
- Strengthening relations with stakeholders

OUR ETHICAL VALUES,

In 2004, CIS incorporated a business ethics charter into its management system that defines and highlights the ethical, moral and professional rules of conduct to be applied in our business practices and relations with third parties (customers, suppliers, partners, authorities, shareholders etc.).

Indeed, our actions must comply with the principles of integrity, impartiality and openness in order to maintain and increase the confidence of our shareholders, partners, customers and suppliers, and ensure our continuing success.

Our commitments consist in particular in combating money laundering, fighting against corruption, complying with the rules of fair trade and confidentiality, avoiding any situations giving rise to conflict of interests, strictly comply with all applicable laws and regulations, and adopting environmentally friendly and sustainable development practices. In line with these objectives, CIS has been a member of the UN Global Compact since 2005 and regularly publishes on this basis the report to stakeholders entitled “Communication on Progress”.

In addition, CIS is actively engaged in its day-to-day operations in promoting diversity, equal opportunity employment, occupational health and safety. These values are shared by all CIS staff and management with the Business Ethics Charter applying to both

A CONTINUOUS IMPROVEMENT APPROACH

To improve our approach by offering a CSR report that is easier to read, developments in the period are highlighted within text boxes

Continuous improvement

- **for improved clarity, new developments in 2014 in the area of CSR have been specifically highlighted**

METHODOLOGY NOTE

The following information is presented in accordance with the disclosure requirements established by Article 225 of the "Grenelle II Act" of 12 July 2010 and the implementation decree of 24 April 2012. The reporting boundary for indicators presented covers the entire Group (CIS France as well as all subsidiaries and companies that it controls), calculated by consolidating data collected from more than 30 countries where CIS operates. As such the reporting boundary for social data and the Group's environmental impacts is consistent with the financial reporting boundary. Additional information on our sustainable development commitments and policy is available at CIS Group's website www.cis-catering.com.

The severity of occupational accidents is not disclosed in this report, as is the case for information on collective bargaining agreements, as this information is not available. Furthermore, certain indicators are presented herein on the basis of a limited reporting boundary (headquarters or headquarters and expatriate staff) in light of the relevance or availability of such information. These reporting boundary limitations are specified within the report for each indicator concerned.

GUIDELINES

Information presented above has been produced in compliance with the "2014 CSR Reporting Guidelines" produced by CIS Group and available on request.

OUR TEAMS

At 31 December 2014, the Group had an average workforce of 11,884 employees, remaining steady in relation to the end of 2013. Women accounted for 17% of the total workforce (for headquarters and expatriate staff, 13% in 2013). This significant gender imbalance within the Group is a direct consequence of our activity as a provider of catering services in extreme conditions and our presence in certain countries where religious rules prohibit women from working with the safety of our teams in operating countries remaining our priority.

CIS teams: a significant presence in international markets

Average payroll	31 December 2014		31 December 2013	
	12 months	%	12 months	%
Asia/Pacific	938	8	1,606	14
Africa	7,514	63	7,093	60
CIS (Commonwealth of Independent States)	1,403	12	1,074	9
South America	1,720	15	1,756	15
Expatriates	260	2	279	2
Head office	49	0	49	0
TOTAL	**11,884**	**100**	**11,857**	**100**

Changes in the headquarters and expatriate workforce (309 employees in 2014) resulted in 40 recruitments and 59 departures (including 4 dismissals) in fiscal 2014.

Head office and expatriate workforce by age %	31 December 2014	31 December 2013
Less than 25	1	1
25-29	4	9
30-34	17	17
35-39	18	11
40-44	10	18
45-49	20	17
50-54	11	12
55-59	13	10
60 and older	6	5
	100	100
AVERAGE AGE	44	43

Work-time organisation
The legal number of working hours for headquarters staff of the Group is 39 hours per week (including 4% part-time). The absenteeism rate in 2014, as in the prior year, was 0.9% (calculated as the number of days of illness-related or unjustified absences for employee and per year).

Working hours for local employees in operating countries are determined in reference to local regulations.
The duration of expatriate assignments is largely dependent on the customer contracts.

Expatriates, depending on their contract and operating country, work according to assignments defined in terms of weeks or months of continuous presence in the field versus the length of their home stay (for example " 8/3" corresponds to an eight week assignment in the field for three weeks at home).

The organisation of dialogue between employees and management
In light of its workforce, CIS France has established a dialogue of quality with employee representatives who may be consulted, in particular, on subjects relating to occupational health and safety. Employee representation bodies exist at the subsidiary CIS New Caledonia with which the company's management maintains regular dialogue. The other subsidiaries are not concerned by these provisions.

LPROMOTING AND DEVELOPING TALENT;

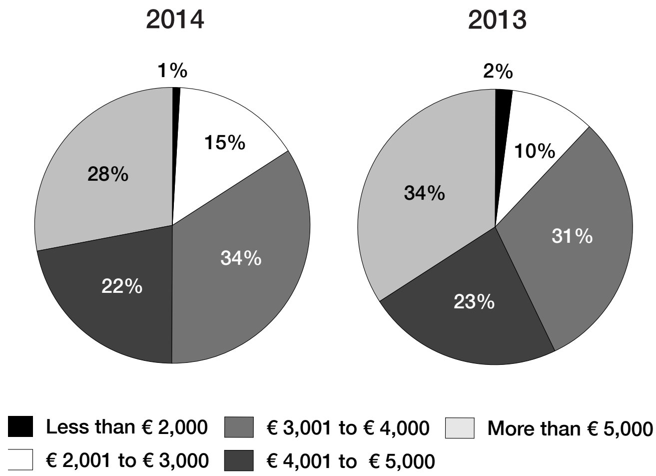
Staff training: developing skills to achieve continuous improvement in the quality of our service and promote professional fulfilment for all our staff

Training programmes available to teams cover:

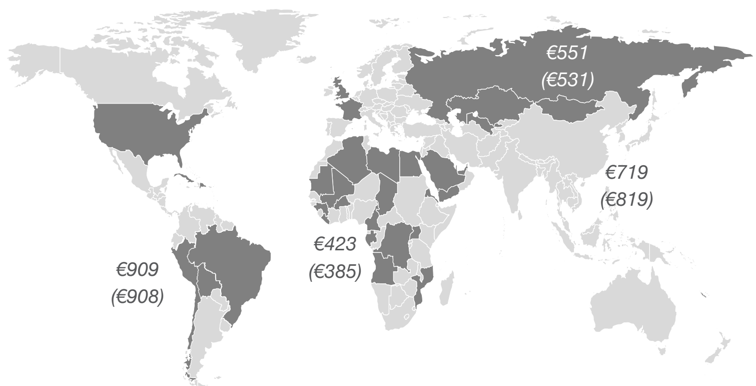
- Quality
- Safety
- Technical- business speciality training
- Managerial skills
- Information technology

Internal and external staff training represented 39,176 hours in 2014 or twice as much as in 2013 corresponding to expenses of €144,400 in 2014 and €88,600 in 2013. All staff, regardless of their responsibilities, is offered a training programme adapted to their skills, providing them with a possibility, according to their wishes, for vocational retraining for a career change, an international assignment or career advancement. Training was made available to all staff in 2014.

Compensation trends
The following charts provide a breakdown for headquarters and expatriate staff on permanent contracts by gross monthly compensation:



Average monthly salaries (including social charges) for local employees by geographic region break down as follows in 2014 (and 2013):



SAFETY OF OUR TEAMS: OUR PRIORITY

The occupational health and safety management methods of CIS Group comply with ISO and OHSAS guidelines. This also applies to subsidiaries not engaged in a certification process. Compliance with these guidelines by all Group staff is further reinforced by provisions that have been incorporated into the Business Ethic Charter

Road safety

• **The incident frequency rate for road accidents is calculated according to a rate of 1 million accidents per vehicle-kilometre. This rate was 0.78 in 2014 compared to 0.91 2013.**

Occupational accidents are systematically analysed to determine the causes and take corrective actions, by taking measures to secure the site, train personnel or implement preventive actions.
In 2014, 17 lost time injuries compared with 8 in 2013 (with no accidents occurring at the head office in 2014 and 2013), representing a lost time injury frequency rate of 0.48 in 2014 and 0.25 in 2013 (calculated according to a multiple of 1,000,000 hours worked). No occupational illnesses were reported at the Group headquarters in 2014.

Prevention

• **Through Aids prevention campaigns focusing on transmission carried out for a number of years, our Country Managers contribute to improving the safety of their employees and indirectly raising awareness of local populations (family and friends).**

• **in 2014, as soon as the epidemic was identified, weekly information campaigns were organised on the Ebola virus for the benefit our teams in affected countries.**

OUR BUSINESS ETHICS CHARTER: AN INTERNAL CODE OF CONDUCT

Ethical recruitment and promotion practices: an equal opportunity employer

Recruitment and promotion within the Group are based exclusively on the skills and qualifications of each employee, without discrimination relating to gender, ethnic origin or physical condition. By way of example, headquarters and expatriate staff represent 20 different nationalities, with women accounting for 17% (54% for the Group's headquarters), and disabled employees 2% (headquarters). The Business Ethics Charter is signed by all employees when they join CIS Group.
In addition, CIS' Board of Directors complies with the provisions of Law No. 2011-103 of 27 January 2011, pertaining to balanced gender representation.
Furthermore, the Charter requires within the Group the promotion of and strict compliance with the ILO core conventions (freedom of association and protection of the right to organise and negotiate collective bargaining agreements, eliminating employment and occupational discrimination, abolishing forced labour and the effective abolition of child labour).

Fair business practices call for an engagement by all employees

Promoting the fight against corruption, and in particular, the policy of accepting and offering gifts within the framework of the relations of Group employees with interested third parties (supplier, customer, local public authority, board, etc.) is strictly defined by the Group's Business Ethics Charter. Furthermore, consumer health and safety is guaranteed by compliance with the ISO and OHSAS guidelines within Group subsidiaries.

CIS GROUP AS AN ACTIVE ENVIRONMENTAL STAKEHOLDER

• The QHSE and Sustainable Development department implemented the "CSR Data" project in 2013. This project that involved the creation of an environmental reporting matrix provided a mechanism for collecting selected data. Several operating sites in effect confirmed that it was not materially possible to evaluate or obtain reliable data to quantify:

- water, electricity, fuel consumption;
- volume of waste produced and recycled, …

……as the sourcing of these supplies and their recycling are managed by our customers that possess only consolidated information for the site without the possibility of providing detailed quantitative data for each of their many subcontractors, among which we ourselves are included.

However, our teams receive training and information on sustainable water and energy use for day-to-day operations and poster campaigns are carried out on a regular basis on good practices for reducing consumption.

Some of our customers have also allowed us to carry out awareness-raising initiatives for users on water and energy conservation methods.

The Group's headquarters and certain subsidiaries have engaged in certification processes:

ISO 26000

• CIS Group achieved the "Confirmed" level following the ISO 26000 Audit in 2014, confirming the Group's maturity in integrating the principles of sustainable development.

Certifications attended
2015
2014
Certifications obtained
2004

	ISO 9001	ISO 14001	OHSAS 18001	ISO 22000
2015	Mauritania		Mauritania	
	ISO 9001	**ISO 14001**	**OHSAS 18001**	**ISO 22000**
2014	Mongolia	Mongolia		
2013	Russia			Russia
2012			Kazakhstan	
2011	Chad	Algeria	Algeria	
	Kazakhstan	Chad		
2010	New Caledonia		New Caledonia	
2009			Chad	
2008	Bolivia	Bolivia	Bolivia	
2007	Brazil			Brazil
2006				
2005	Algeria			
2004	France			

OUR COMMITMENTS IN FAVOUR OF PROTECTING THE ENVIRONMENT

Responsible consumption of resources

In 2014, for the Group headquarters water consumption figures were not yet available for 2014, though estimated at 320 m3 with a non-significant margin of error (stable headcount and building area unchanged compared to 317 m3 in 2013); electricity consumption was 141 MWh (157 MWh in 2013) and in light of this limited level of consumption, renewable energy solutions have not been adopted.
As indicated in the section presenting the "CSR Data" project, this information is not available for these subsidiaries. However, Country Managers are aware of the need for sustainable water consumption practices, particularly in water-stressed regions.

Our procurement policy provides for sending a questionnaire on ethical practices to suppliers prior to their selection. Supplies of food products for operating sites are dependent on contractual terms (which generally set minimum quantities for food supply inventories to be maintained on site).

CIS Group promotes the protection of biodiversity and refuses to use any endangered species (such as bluefin tuna) in the menus proposed to customers. Subsidiaries themselves are responsible for taking their own initiatives to promote biodiversity at the local level. Buyers and kitchen chefs receive training from the QHSE and SD department on ways to improve product freshness (by giving priority to local sourcing, respecting the growing seasons for fruit and vegetables, etc.).

Reducing the Group's carbon footprint

The carbon impact of CIS Group's activities is measurable by carbon assessments for travel by headquarters and expatriate employees. In 2014, travel thus generated 1,368 tonnes of CO2 (1,428 tonnes in 2013). We encourage our personnel to limit their travel to reduce our environmental footprint, notably by using videoconferencing communications to avoid unnecessary travel. Headquarters electricity consumption represented 3 tons in CO2 emissions in 2014 based on emission factors published by EDF, the French electricity provider.

Releases of dangerous substances, noise nuisance and other specific impacts

The Group's activity does not generate air, water or ground pollution with an environmental impact. Soil use, noise pollution and other forms of pollution specific to an activity have also not been measured as indicators not applicable to our activity.

Limiting waste

Recycling and limiting waste can have a meaningful impact on contributing to environmental protection.
In this way, 2.6 tonnes of paper were recycled in 2014 by the headquarters (5.9 in 2013). In priority we systematically print documents in PDF format and scan photocopies with the objective of limiting paper consumption and protecting the environment. Packaging waste separation procedures exist at all our subsidiaries and sustainable use of food supplies for the preparation of our meals is a key priority, with the goal of reducing our costs while limiting our environmental impact.

In 2014, we launched a campaign promoting the reuse of cups in Mozambique, giving a second life to 1,500 paper cups per month by offering them to local farmers for their nursery gardens.

CIS Group efforts in favour of QHSE and SD

Employee training and information initiatives on quality, health, safety and the environment and sustainable development were broadly reinforced in 2014, representing 38,970 hours or 99% of total training. In 2013, 18,869 hours of internal and external training focusing on QHSE issues were provided to CIS staff.

In 2014, CIS Group did not incur expenditures (as in 2013) for the prevention of environmental and pollution risks, to the extent this was not necessary, as it is our customers who are the owners of the installations and consequently responsible for decisions on environmental measures. At 31 December 2014, there were no provisions for contingencies and guarantees for environmental risks.

OUR SOCIETAL COMMITMENTS

Balanced nutrition and diet

Group Nutrition

- **The QHSE&SD was reinforced this year by the addition of a qualified nutritionist.**

With nearly 40 million meals served every year, CIS Group is very conscious of the health effects of an unbalanced diet. In response, to combat cardiovascular illnesses and obesity, CIS head chefs receive specific training on measures for reducing saturated fats, sugar and salt in their recipes. On-site awareness raising initiatives are also regularly conducted.

Go for Green

- **Launched in 2014, the "Go for Green" program assist customers make the best nutritional choices in terms of health through a labelling and display system that is simple and easy to understand by all.**

Regional impact of CIS Group activities in operating countriesn

With a policy of giving preference to recruiting staff originating from the countries where it operates, 97% of CIS Group activities are assured by local employees. Employees are offered both job opportunities and training formations (in certain cases leading to a professional diploma), while subsidiaries promote the transfer of expertise from expatriates to local staff.

Lutte contre Ebola

- **In Guinea, CIS Group contributed its catering services to two humanitarian missions combating the Ebola virus**

The commitment of Group companies to local development

In light of the breakdown of CIS activities throughout the world, we have not considered it useful to undertake initiatives in the different countries based on a common global project. Instead, CIS Group emphasises the importance to Country Managers and expatriate staff on the necessity of safeguarding the local environment. In this way, each subsidiary contributes to local projects of its own choosing, based on specific regional needs and considerations. Through this approach, each of our local projects receives the support of teams on-site, thus providing a way to propose initiatives considered relevant and effective by local stakeholders.

Since its creation, CIS has been aware of its responsibilities as a corporate citizen in the countries where it operates. Taking this approach further, two Group employees participated in a training program allowing them to obtain "CSR employee certification". In this way, the QHSE & Sustainable Development Manager of CIS Group and the Sustainable Development Manager of Mozambique are now able to define and implement a joint CSR strategy for Group countries.

The QHSE & Sustainable Development Manager of CIS Group led a workshop at the national CSR forum on how to "Locally deploy your CSR strategy in your territories and measure its effectiveness!"

Furthermore, CIS Group has been a member of the UN Global Pact since 2005 and regularly publishes on this basis its report to stakeholders entitled “Communication on Progress” on promoting and respecting human rights, labour rights, the environment and anti-corruption measures.

Finally, in Marseilles CIS Group created a corporate foundation to which it has provided an annual budget of €30,000 since 2008 to young adults from the PACA region originating from under-resourced districts, to provide them with opportunities to join or pursue an educational programme, and in so doing, gain access to jobs in the workforce that corresponds to their ambitions for success. In 2013, the annual budget was increased by more than 33% to €40,000. The foundation has supported 25 youth in pursuing their educational projects. Since 2008, it has supported 63 projects and a certain number of are scholarship beneficiaries were able to obtain their diploma and permanent jobs through the training financed by the CIS Foundation.

Consolidated financial statements

CONSOLIDATED INCOME STATEMENT (IFRS)
For fiscal years ended 31 December 2014 and 2013
(€ thousands)

	Notes	*31/12/2014*	*31/12/2013*
REVENUE	**(3)**	**284,679**	**291,369**
Supplies used in operations		(128,445)	(137,215)
Staff costs	(22)	(91,198)	(92,284)
External charges		(33,947)	(31,699)
Taxes other than on income		(8,814)	(8,301)
Allowances for depreciation and amortisation		(3,172)	(2,664)
Provisions/reversals	(4)	(1,241)	504
CURRENT OPERATING PROFIT		**17,862**	**19,710**
Other operating profit	(5)	262	149
Other operating expenses		(1,310)	(1,107)
OPERATING PROFIT		**16,814**	**18,752**
Cash and cash equivalents		2,440	1,941
Cost of gross financial debt		(3,939)	(4,834)
COST OF NET FINANCIAL DEBT	**(6)**	**(1,499)**	**(2,893)**
PROFIT BEFORE TAX	**(3)**	**15,315**	**15,859**
CORPORATE INCOME TAX	**(7)**	**(5,980)**	**(7,460)**
CONSOLIDATED NET PROFIT		**9,335**	**8,399**
Attributable to non-controlling interests		(1,418)	(2,320)
NET PROFIT ATTRIBUTABLE TO THE GROUP		**7,917**	**6,079**
Number of shares		8,041,040	8,041,040
Earnings per share (in euros)		€0.98	€0.76
Diluted earnings per share (in euros)		€0.98	€0.76
Translation differences of consolidated subsidiaries		461	(2,003)
COMPREHENSIVE INCOME		**9,796**	**6,396**
Attributable to the Group		8,135	4,065
Attributable to non-controlling interests		1,661	2,331

CONSOLIDATED BALANCE SHEET (IFRS)
For fiscal years ended 31 December 2014 and 2012
(€ thousands)

	Notes	31/12/2014	31/12/2013
NON-CURRENT ASSETS			
Net intangible assets	(8)	8,015	7,219
Net property, plant and equipment	(9)	8,322	8,232
Net financial assets	(10)	282	254
Deferred tax assets		125	287
TOTAL NON-CURRENT ASSETS		**16,744**	**15,992**
CURRENT ASSETS			
Inventories	(11)	13,920	12,738
Net trade receivables	(12)	61,216	59,479
Other current assets	(13)	10,725	7,558
Current tax		4,178	4,076
Cash and cash equivalents*		49,951	38,238
TOTAL CURRENT ASSETS		**139,990**	**122,089**
TOTAL ASSETS		**156,734**	**138,081**

** of which for Algeria €28,804,000 at 31/12/2014 and €19,963,000 at 31/12/2013.*
(See note on Cash & note 14 Provisions and other long-term liabilities

CONSOLIDATED BALANCE SHEET (IFRS)
For fiscal years ended 31 December 2014 and 2012
(€ thousands)

	Notes	31/12/2014	31/12/2013
SHAREHOLDERS' EQUITY			
Share capital		1,602	1,602
Retained earnings		54,750	49,764
ANNUAL PROFIT		**7,917**	**6,079**
Non-controlling interests		3,271	3,132
TOTAL SHAREHOLDERS' EQUITY		**67,540**	**60,577**
NON-CURRENT LIABILITIES			
Non-current provisions	(14)	1,413	518
Bank and other long-term borrowings	(15)	8,121	9,786
Deferred tax liabilities		0	0
TOTAL NON-CURRENT LIABILITIES		**9,534**	**10,304**
CURRENT LIABILITIES			
Current financial liabilities	(15)	6,821	1,056
Trade payables		43,014	39,321
Current tax assets		2,905	2,717
Other current liabilities	(16)	26,920	24,106
TOTAL CURRENT LIABILITIES		**79,660**	**67,200**
TOTAL EQUITY AND LIABILITIES		**156,734**	**138,081**

STATEMENT OF CASH FLOWS (IFRS)
For fiscal years ended 31 December 2014 and 2013
(€ thousands)

	31/12/2014	*31/12/2013*
CASH FLOWS FROM OPERATING ACTIVITIES		
Résultat net consolidé	9 335	8 399
Non-cash items		
Allowances for depreciation and amortisation, provisions	4,049	2,575
Gains or losses from asset disposals	(262)	(190)
Currency translation adjustments	0	0
Changes in working capital		
Change in inventories	(1,145)	(1,831)
Change in trade and related receivables	10	(6,358)
Change in trade and related payables	2,114	(1,458)
Changes in other operating assets and liabilities	882	(943)
Net cash flow from operating activities	14,983	194
CASH FLOW FROM INVESTING ACTIVITIES		
IImpact of changes in Group structure	(1,400)	(119)
Acquisitions of intangible assets and property, plant and equipment	(2,532)	(6,219)
Acquisitions of financial assets	0	0
Disposals of intangible assets and property, plant and equipment	294	167
Disposals of financial assets	0	93
Other cash flows from investing activities	54	(6)
Cash provided by (used in) investing activities	(3,584)	(6,084)
CASH FLOW FROM FINANCING ACTIVITIES		
Treasury shares	0	(3)
Capital increase	0	0
Proceeds from the issuance of borrowings	3,790	10,176
Decrease in borrowings	(762)	(28)
Dividends paid to Group shareholders	(1,045)	(2,211)
Dividends paid to non-controlling shareholders of subsidiaries	(2,043)	(2,264)
Cash flow from financing activities	(60)	5,670
Exchange rate impact on cash	135	(867)
NET CHANGE IN CASH AND CASH EQUIVALENTS	11,474	(1,087)
NET CASH AT THE BEGINNING OF THE PERIOD	37,195	38,282
NET CASH AT THE END OF THE PERIOD	48,669	37,195

STATEMENT OF CHANGES IN EQUITY (IFRS)
For fiscal years ended 31 December 2014 and 2013
(in € thousands except shares)

	Number of shares	*Capital*	*Retained earnings*	*Currency translation adjustments*	*Net profit*	*Non-controlling interests*	*TOTAL*
Equity at 31 December 2012	**8,026,510**	**1,605**	**44,999**	**(359)**	**9,846**	**2,863**	**58,954**
Net income appropriation of the prior year	-	-	9,846	-	(9,846)	-	-
Payment of dividends	-	-	(2,211)	-	-	(2,264)	(4,475)
Translation reserve	-	-	-	(2,014)	-	11	(2,003)
Withholding tax on dividends from subsidiaries	-	-	(356)	-	-	-	(356)
Treasury shares	(15,477)	(3)	(396)	-	-	-	(399)
Consolidated reserve	-	-	-	-	-	-	-
Changes in Group structure	-	-	255	-	-	202	457
Net profit for the financial year ended 31 December 2013	-	-	-	-	6,079	2,320	8,399
Equity at 31 December 2013	**8,011,033**	**1,602**	**52,137**	**(2,373)**	**6,079**	**3,132**	**60,577**
Net income appropriation of the prior year	-	-	6,079	-	(6,079)	-	-
Payment of dividends	-	-	(1,045)	-	-	(2,043)	(3,088)
Translation reserve	-	-	-	218	-	243	461
Withholding tax on dividends from subsidiaries	-	-	(446)	-	-	-	(446)
Treasury shares	(1,099)	(0)	(53)	-	-	-	(53)
Consolidated retained earnings	-	-	-	-	-	-	-
Changes in Group structure	-	-	233	-	-	521	754
Net profit for the financial year ended 31 December 2014	-	-	-	-	7,917	1,418	9,335
Equity at 31 December 2014	**8,009,934**	**1,602**	**56,905**	**(2,155)**	**7,917**	**3,271**	**67,540**

Notes to the consolidated financial statements

NOTES TO THE FINANCIAL STATEMENTS (IFRS)
For fiscal years ended 31 December 2014 and 2013

1. THE GROUP

The consolidated financial statements of CIS for the period ended 31 December 2014 were approved by the Board of Directors on 27 March 2015.
The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) for the Group formed by Catering International & Services as the parent company and its subsidiaries.
Operating in international markets, the Group is specialised in providing catering services in extreme environments. This includes services for meals, living accommodations, technical maintenance and associated services (security, medical assistance, leisure and recreation). The Group's customer base includes companies, very often major names in their sectors, from Western nations. These companies usually operate through local independent entities or local joint enterprises in the oil and gas, mining engineering and public works sectors.
The Group thus provides its customers with support services for their operating sites that are generally located in emerging countries.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

In accordance with t EC regulation No. 1606/2002 of 19 July 2002 of 19 July 2002, companies listed on a regulated European market must prepare, for periods commencing on or after 1 January 2005, their consolidated financial statements in accordance with IFRS (International Financial Reporting Standards), formerly referred to as IAS (International Accounting Standards).
The consolidated financial statements of Catering International & Services S.A. for fiscal 2014 and 2013 are in consequence prepared on the basis of IFRS.

There is no difference between the IFRS of the International Accounting Standards Board (IASB), the independent accounting standard-setting body of the IFRS Foundation and EU IFRS applied by the Group.

Application of the following standards, amendments and interpretations became mandatory for periods commencing on or after 1 January 2014:

- IFRS 10 - Consolidated financial statements;
- IFRS 11 - Joint arrangements;
- IFRS 12 - Disclosure of interests in other entities;
- IFRS 13 - Fair value measurement;
- Revised IAS 27 (2011) - Separate financial statements;
- Amendments to IFRS 32 - Offsetting financial assets and liabilities;
- Amendments to IFRS 10, IFRS 11, IFRS 12 - Transitional provisions;
- Amendments to IFRS 10, IFRS 12, IFRS 27 - Investment entities;

Application of these standards and amendments did not have a material impact on the Group's consolidated financial statements. Standards, amendments and interpretations published by the IASB whose application was not mandatory for periods commencing on or after 1 January 2014:

- IFRS 9 - Financial instruments; Additions to IFRS 9 - Financial instruments (phase 1 : fair value measurement option) and Financial instruments (phase 3: hedge accounting) and also Effective date of IFRS 9 ;
- IFRS 14 - Regulatory deferral accounts;
- Amendments to IAS 16 and IAS 38 - Clarification of acceptable methods of depreciation and amortisation;
- Amendments to IAS 16 and IAS 41 - Agriculture: Bearer Plants;
- Amendments to IAS 19 - Defined benefit plans: employee contributions;
- Amendments to IAS 27 - Equity method in separate financial statements ;
- Amendments to IAS 28 and IFRS 10 - Sale or contribution of assets between an investor and its associate or joint venture;
- Amendments to IFRS 11 - Accounting for acquisitions of interests in joint operations;
- IFRIC 21 - Levies.

The Group has not applied any of the standards or interpretations in advance. The impact of the application of these new standards on the financial statements is currently being analysed by the Group.

PRINCIPLES OF CONSOLIDATION

Basis of consolidation

Consolidation includes all companies controlled by Catering International & Services on an exclusive basis or over which Catering International & Services exercises a significant influence.

All subsidiaries and equity investments meeting such criteria are consolidated, even in cases where they account for a negligible influence on consolidated operations as a whole or if their operation is not destined to continue

Consolidation methods

The financial statements of companies over which Catering International & Services exercises exclusive control are fully consolidated.

The companies over which the Company exercises a significant influence are accounted for by the equity method.
It should be noted that at 31 December 2014, there were no subsidiaries in this latter category

VALUATION METHODS

Presentation of financial statements

Under the option provided for by Revised IAS 1, CIS Group has chosen to present income and expense items recognised directly in equity, in accordance with other standards (foreign exchange gain / loss, changes in fair value of available-for-sale financial assets, changes in fair value of cash-flow hedges, etc.), in the "statement of comprehensive income" and presented immediately after the income statement.

Definition of operating profit
Operating profit includes all income and expenses directly related to the ordinary activities of the Group, whether such income and expenses are recurring in nature or result from non-recurring decisions or operations. "Other operating income" and "Other operating expenses" include a limited number of income and expense items described in note 5 to the consolidated financial statements.

Foreign currency translation
Transactions in foreign currency are translated at the exchange rate prevailing at the time of the transaction.
Payables and receivables in foreign currency are translated at the year-end exchange rate. The resulting foreign exchange gains and losses are recorded in income.
In compliance with IAS 29, the Group studies inflation trends in countries where it operates and for 2014 has not identified any hyperinflationary economy as defined by this standard requiring a restatement approach to its financial statements.

The following translation methods are used for the financial statements of foreign subsidiaries:
Balance sheet items (not including equity translated at the historical exchange rate) are converted into euros at the year-end exchange rate.
Income statement items as well as income attributable to the Group presented under equity are translated according to the average exchange rate for the year. The difference between net income translated at the average rate and net income translated at the year-end rate is recorded in the consolidation reserves.

Current / non-current assets and liabilities
Assets to be realised, consumed or transferred within the scope of the normal operating cycle or within the twelve months following the year-end, are recognised under “current assets” as are assets held for sale and cash and cash equivalents.
All other assets are recognised under “non-current assets”.
The liabilities to be realised within the scope of the normal operating cycle or within the twelve months following the year end, are recognised under “current liabilities”.
All other liabilities are recognised under “non-current liabilities”.

Stock option plan
Stock option plans may be established by the Group providing for settlement through CIS shares at price and exercise period conditions specific for each grant.
The definitive fair value of the services received in consideration for the grant of these options is measured in reference to their fair value on the grant date.
For the valuation of these options, the Group uses a binomial mathematical model. Total fair value determined according to this method is recognised on a straight-line basis over the vesting period. This expense is recognised in staff costs as a reverse entry for an increase in the consolidated reserves. When the option is exercised, the cash amount received by the Group for the exercise price is recognised under cash offset with a corresponding entry in consolidated reserves.
There are no stock option plans currently in force.

Treasury shares
When the Group purchases its own shares, the amount paid for the shares and the transaction costs directly attributable are recognised as a change in equity. The results of disposals of the shares are also charged directly to equity and as such are not recognised under income of the period.

Earnings per share

Basic earnings per share are calculated by dividing net income (attributable to the Group) by the average number of shares outstanding during the period.

Diluted earnings per share are calculated by dividing the net income (attributable to the Group), adjusted for the financial cost (net of taxes) of dilutive debt instruments, by the weighted average number of outstanding shares during the financial year, plus the average number of shares that, according to the treasury method would have been issued if all dilutive instruments issued had been converted (stock options or convertible bond).

The dilutive effect of each convertible instrument is determined by seeking the maximum dilution of basic earnings per share.

Related party transactions

Related party transactions concern in particular transactions with:

- The legal entities controlling directly or indirectly, on an exclusive basis, through one or several intermediaries, or exercising a significant influence on the Group;
- The main executives of the Group.

Revenue recognition

Revenue is recognised at fair value of the consideration received or receivable, i.e. after deducting amounts for discounts and taxes. Revenue is recognised when there is a transfer to the buyer of the material risks and rewards which generally coincides with the transfer of title or completion of the service.

Borrowing costs

In accordance with the guidelines of Revised IAS 23 applicable as from 1 January 2009, borrowing costs for investments in property, plant and equipment and intangible assets relating to projects undertaken after this date where the period for construction or preparation for their intended use or sale is more than one year must be included in the cost price of these assets.

Application of this standard has no impact on the financial statements of CIS Group.

Leases

Leases are classified as finance leases when they result in transferring substantially all the risks and rewards incidental to ownership from the lessor to the lessee. All other contracts are considered as operating leases;

Assets held under finance leases are accounted for as assets of the Group at fair value as from the commencement of the lease or, if lower, at the fair value of minimum lease payments owed thereunder. The corresponding liability to the lessor is recognised in the balance sheet as a debt. Lease payments are broken down between the interest expense and the reduction of the outstanding liability so as to produce a constant periodic rate of interest on the remaining balance of the liability. These interest expenses are recorded under net financial expense.

For operating leases, these payments are recognised as an expense in the income statement over the lease term. The benefits received an expected as a reward on signature of the operating lease are also spread over the lease term.

The Group does not have any significant operating leases providing such benefits and its financial statements are not subject to adjustments on that basis

Intangible assets

a- Goodwill

In accordance with revised IFRS 3 when control is acquired over businesses or companies, such business combinations are accounted for using the acquisition method.
Under this method, assets, liabilities and contingent liabilities of the acquired company that meet the definition of identifiable assets or liabilities are recognised at fair value on the acquisition date.

The difference between the acquisition cost of the business or securities of the company acquired, and the fair value of the assets, liabilities and contingent liabilities on the acquisition date is recorded in balance sheet assets under goodwill if positive and in the income statement for the year of acquisition if negative.
Acquisition costs must be recognised under expenses and the company may choose between the full or partial goodwill methods for each transaction.

Goodwill is tested for impairment every year or more frequently as soon as events or circumstances arise indicating that an impairment loss might be incurred. Such events or circumstances exist when material modifications occur that would call into question the substance of the initial investment over a sustained period.

For conducting impairment tests, goodwill is allocated to each cash generating unit (CGU) based on the organisation implemented by the Group. A CGU is defined as a homogeneous group of assets that generates cash inflows largely independent of the cash inflows from other assets or groups of assets.

The recoverable value of the CGU is equal to the higher between (i) its value in use measured according to the discounted cash flow method and (ii) its fair value minus the cost of sales.
If the recoverable value of the CGU is lower than the carrying value of its assets, the impairment loss is allocated in priority to goodwill. An impairment loss recognised on goodwill is reversible in nature and cannot be reversed.

To determine value in use, estimated future cash flows are discounted according to a rate reflecting current assessments of the time value of money and the specific risk for the asset or the CGU in question.

b- Other intangible assets

Intangible assets acquired separately are recognised at cost while those acquired through a business combination are recognised at fair value on the acquisition date. Finite life intangible assets are amortised over their useful lives:

	Useful life (in years)
Software	3
Non-compete clause	5

Indefinite life intangible assets are not amortised and tested annually for impairment at least once a year in accordance with IAS 36.

Property, plant and equipment

Property, plant, and equipment are carried at cost less accumulated depreciation. The depreciation of property, plant and equipment is calculated according to the straight-line method over the estimated useful life for the different categories of assets that are as follows:

	Useful life (in years)
Fixtures and improvements	10
Transport equipment	5
Office and computer equipment	3
Office furniture	5
Assets located at foreign sites	2 to 5 *(according to the terms of customer contracts)*

In the event of any internal or external indication of impairment, the Group will assess the recoverable value of the tangible assets and record an impairment loss if the net carrying value exceeds their recoverable value

Inventories and work in progress

Inventories are measured (including transport cost (according to the weighted average cost method. However, for reasons relating to software applications or statutory requirements, where this method cannot be used, the FIFO (first in, first out) method is used, with a marginal impact on the measurement of inventory and consumables.
Furthermore, values used are adjusted for risks of expiration associated with such inventories.

Trade receivables

Trade receivables are recognised at face value. Trade receivables are, if appropriate, depreciated to take into account the collection risks.

Cash and cash equivalents

Cash and cash equivalents include readily available cash, as well as in accordance with IAS 7, cash balances blocked in Algeria as a result of current restrictions on the transfer of dividends and amounting to €28,804,000 at 31 December 2014.

Provisions for contingencies and expenses

In accordance with IAS 37, a provision is recorded when there exists an obligation towards a third-party at the end of the reporting period, whether legal, contractual or constructive, resulting in a probable outflow of resources embodying economic benefits to settle the obligation, without receiving in exchange resources of a value at least equivalent to the latter expected after closing date.
In New Caledonia, a tax audit is in progress with the majority of the additional tax assessments contested by the company. A provision in the amount of €220,000 has been recorded corresponding to the estimated actual risk.

Current and deferred tax

In accordance with IAS 12, deferred taxes are determined according to the liability method for timing differences between the book values and the tax bases for the assets and liabilities items. They are not discounted and are measured using the official year-end tax rate which will be applicable as soon as the timing differences are reabsorbed.
Deferred tax assets arising from timing differences and tax loss carryforwards are recognised when considered recoverable over the period of validity, taking into account the historical and forward-looking information.
It should be noted that no French tax sharing arrangements between the parent company and subsidiaries exist within the Group.

Evaluation of risks

Risk are described in the section "6 - Main risks and uncertainties" of the Board of Directors' Management Report.

3. GEOGRAPHIC SEGMENT INFORMATION

In accordance with IFRS 8, operating segments are those presented by management based on the Group's internal reporting procedures. As the total amount of Group revenue is generated outside of France, and it operates in a single business, segment information is presented by geographic area as follows (€ thousands):

		2014	2013
AFRICA (1)	REVENUE	170,766	151,084
	CONSOLIDATED PROFIT	14,037	11,772
ASIA / OCEANIA / MIDDLE-EAST (2)	REVENUE	28,662	62,939
	CONSOLIDATED PROFIT	2,700	9,166
CIS (Commonwealth	REVENUE	29,078	22,827
of Independent States)(3)	CONSOLIDATED PROFIT	595	283
SOUTH AMERICA (4)	REVENUE	56,173	54,519
	CONSOLIDATED PROFIT	(2,017)	(5,362)
REVENUE		**284,679**	**291,369**
CONSOLIDATED PROFIT BEFORE TAX		**15,315**	**15,859**

(1) *Algeria - Angola - Burkina Faso - Cameroon - Central Africa - Congo (DR) - Equatorial Guinea - Libya - Madagascar Mali - Mauritania- Mozambique - Nigeria - Sierra Leone - Chad*

(2) *Egypt - United Arab Emirates - Eritrea - Iraq - Mongolia - New Caledonia - Yemen*

(3) *Kazakhstan - Russia - Turkmenistan*

(4) *Bolivia - Brazil - Dominican Republic - Peru*

The segment information is prepared according to the same accounting methods used by the Group for its IFRS consolidated financial statements. Consolidated revenue by geographic segment includes headquarters overhead costs prorated according to the percentage of sales for the region. Segment information relating to assets and liabilities is not considered relevant.

4. ALLOWANCES AND REVERSAL OF PROVISIONS

Changes in provisions for impairment and reversals break down as follows (€ thousands):

	2014	*2013*
Provisions for collection risks for trade and other receivables	(1,146)	0
Operating allowances	(841)	(154)
Reversal of provisions for collection risks for trade and other receivables	568	412
Reversal of operating allowances	178	246
Provisions/reversals	**(1,241)**	**504**

5. OTHER FINANCIAL INCOME AND EXPENSES

Other operating income and expenses breaks down as follows (€ thousands):

	2014	*2013*
Profit from asset disposals	262	117
Profit from equity investments	0	4
Miscellaneous operating income	0	0
Payment differences	0	28
Compensation from other disputes	0	0
Other operating income	**262**	**149**

Customer disputes	(162)	(195)
Employee-related litigation contingencies	(52)	(13)
Other lawsuit contingencies	(5)	(239)
Destruction of trade goods	0	(28)
Penalties	(1,077)	(632)
Changes in Group structure	0	0
Payment differences	(14)	0
Other operating expenses	**(1,310)**	**(1,107)**

6. ANALYSIS OF NET FINANCIAL INCOME (EXPENSE)

Net financial expense breaks down as follows (€ thousands):

	2014	2013
Net proceeds from the disposal of marketable securities	15	16
Income from cash equivalents	11	33
Interest expense on borrowings	(1,002)	(484)
Other interest and similar expenses	(437)	(986)
Other financial income	27	-
Net borrowing costs	**(1,386)**	**(1,421)**
Translation differences	(113)	(1,472)
Net financial expense	**(1,499)**	**(2,893)**

Because all the company's revenue is generated by international operations, it is subject to risks related to foreign exchange fluctuations, notably of the US dollar.
Procedures have been implemented accordingly to reduce the most likely exposures, mainly associated with cash flows in foreign currency generated by business operations.
In order to limit the foreign exchange risks, the expenses and income are generally denominated in the currency of the country of operation, thus maintaining a certain balance. All borrowing costs are expensed in the period in which they are incurred.

7. CORPORATE INCOME TAX

- In accordance with IAS 12, the deferred taxes are determined according to the liability method for timing differences between the book values and the tax bases for the assets and liabilities items. They are not discounted and are measured using the official year-end tax rate which will be applicable as soon as the timing differences are reabsorbed.
- Deferred tax assets arising from timing differences and tax loss carryforwards are recognised when considered recoverable over the period of validity, taking into account the historical and forward-looking information.
- It should be noted that no French tax sharing arrangements between the parent company and subsidiaries exist within the Group.
- Tax losses of foreign subsidiaries are not recognised as tax assets.

The breakdown of the corporate tax in the income statement is as follows (€ thousands):

	2014	2013
Profit before tax	15,315	15,859
Tax at French rate of 331/3%	(5,105)	(5,286)
Impact of non-deductible expenses	(26)	(28)
Impact of operating country tax rates and tax bases	(849)	(2,146)
Corporate tax income (expense)	**(5,980)**	**(7,460)**

8. INTANGIBLE ASSETS

Intangible assets include the following items (€ thousands):

	31/12/2013	Acquisition / Allowances	Disposals / Reversals	Currency translation adjustments	Changes in Group structure	31/12/2014
Software	783	233	-	8	(12)	1,012
Goodwill	6,600	-	-	84	623	7,307
Non-compete clauses	2,300	-	-	-	-	2,300
Other intangible assets	518	-	-	-	-	518
Gross intangible assets	**10,201**	**233**	**-**	**92**	**611**	**11,137**
Amortisation of software	(499)	(100)	-	(2)	11	(590)
Amortisation of non-compete clauses	(2,280)	(10)	-	-	-	(2,290)
Amortisation of other intangible fixed assets	(203)	(39)	-	-	-	(242)
Amortisation, depreciation and impairment	**(2,982)**	**(149)**	**-**	**(2)**	**11**	**(3,122)**
Net intangible assets	**7,219**					**8,015**

CIS defines a cash flow generating unit as the lowest level within the entity at which the goodwill is monitored for internal management purposes, corresponding to the smallest identifiable group of assets that generates cash inflows largely independent of the cash inflows from other assets or groups of assets. For such purpose, CIS Group has selected as CGU. the country level.
Goodwill consists mainly of the goodwill arising from the acquisition of Cieptal in 2006 and from the acquisition of Top Service in the Democratic Republic of Congo.
For Top Service, CIS Group applied the partial goodwill method and did not recognise significant items relating to its allocation period.
This goodwill is tested for impairment annually according to the separate values of these two CGUs.
The following assumptions were used to determine their value in use.

	2014	2013
Discount rate (WACC)	8%	10%
Of which country risk premium	6.2%	6.2%
Perpetuity growth rate	3%	3%
Budget period	3	3

Furthermore, to prevent any risk associated with this valuation, a sensitivity analysis has been performed based on the following parameters:

- 2 points of growth in sales
- -1 point of growth in the operating margin
- -2 points of growth in long-term cash flows.

This analysis did not indicate a recoverable value lower than the carrying value of the CGU.

9. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment include the following items (€ thousands):

	31/12/2013	Acquisition / Allowances	Disposals / Reversals	Currency translation adjustments	Changes in Group structure	31/12/2014
Buildings and living compounds	4,242	58	(635)	59	-	3,724
Plant, machinery and equipment	7,434	996	(147)	113	122	8,518
General equipment, fixtures and miscellaneous improvements	3,201	218	(45)	20	-	3,394
Transport equipment	4,513	1,046	(531)	160	394	5,582
Office and computer equipment:	1,774	184	(69)	14	39	1,942
Gross property, plant and equipment	**21,164**	**2,502**	**(1,427)**	**366**	**555**	**23,160**
Depreciation of buildings and living compounds	(2,688)	(326)	633	(35)	-	(2,416)
Depreciation of plant, machinery and equipment	(3,703)	(1,396)	146	(41)	(16)	(5,010)
Depreciation of general equipment, fixtures and miscellaneous improvements	(2,001)	(319)	42	(22)	-	(2,300)
Depreciation of transport equipment	(3,072)	(843)	519	(70)	(63)	(3,529)
Depreciation of office and computer equipment	(1,468)	(139)	57	(31)	(2)	(1,583)
Amortisation, depreciation and impairment	**(12,932)**	**(3,023)**	**1,397**	**(199)**	**(81)**	**(14,838)**
Net property, plant and equipment	**8,232**					**8,322**

10. NON-CURRENT FINANCIAL ASSETS

Financial assets include the following (€ thousands):

	31/12/2013	Increase	Decrease	31/12/2014
Deposits and guarantees	232	163	(120)	275
Loans and financial assets	22	84	(99)	7
Net financial assets	**254**	**247**	**(219)**	**282**

11. INVENTORIES

Inventories consisting primarily of food supplies break down as follows (€ thousands):

	31/12/2014	*31/12/2013*
Inventory of trade goods	13,920	12,738
Provisions for impairment	-	-
Net inventories	**13,920**	**12,738**

12. TRADE RECEIVABLES

Trade receivables break down as follows (€ thousands):

	31/12/2014	*31/12/2013*
Trade receivables	63,393	60,705
Doubtful trade receivables	(2,177)	(1,226)
Net trade receivables	**61,216**	**59,479**

13. OTHER CURRENT ASSETS

Other current assets break down as follows (€ thousands):

	31/12/2014	*31/12/2013*
Advances and instalments paid on orders	1,216	974
Other receivables	7,939	5,264
Provisions for doubtful trade receivables	(124)	(127)
Prepaid expenses	1,694	1,447
Other current assets	**10,725**	**7,558**

14. PROVISIONS AND OTHER NON-CURRENT LIABILITIES

Provisions and other non-current liabilities break down as follows (€ thousands):

	31/12/2013	*Allowances*	*Reversals (provisions used in the period)*	*Reversals (unused provisions)*	*Currency translation adjustments****	*31/12/2014*
Employee-related litigation contingencies	101	409	(56)	(15)	-	439
Other lawsuit contingencies for subsidiaries	115	576	(27)	-	17	681
Provisions for pension liabilities	302	-	-	(9)	-	293
Provisions and other non-current liabilities	**518**	**985**	**(83)**	**(24)**	**17**	**1,413**

A dispute exists between CNA and the Algerian Central Bank, regarding the transfer of dividends to non-resident shareholders. The Supreme Court set aside the decision of the Court of Appeals of Algiers in 2014. CNA complies with its obligations imposed by local law and considers there have been no violations thereof.
CIS and its counsel, noting the annulment of the decision rendered by the Supreme Court, consider that a favourable outcome will be achieved. On that basis, no provision was recorded as the company is not able to determine with sufficient reliability the risk incurred.

15. CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

Les dettes financières à long terme représentent les emprunts contractés en France et au Brésil pour le financement d'achat de containers et de divers équipements nécessaires pour opérer les nouveaux contrats signés avec le groupe PETROBRAS et également financer le BFR de notre filiale brésilienne.
L'acquisition des 70% de la société TOP SERVICE en RDC a également été financée grâce à un emprunt bancaire.

Bank	*Net carrying value in € thousands at 31/12/2013*	*Net carrying value in € thousands at 31/12/2014*	*Nominal amount in € thousands*	*Rate*	*Maturity < 1 yr.*	*Maturity >2 and < 5 yrs*	*Maturity > 5 yrs.*
BNP (France)	2,300	2,300	2,300	2.82%	-	2,300	-
Societe Générale (France)	6,000	5,250	6,000	2.30%	750	4,500	-
Societe Générale (France)	-	1,510	1,510	1.95%	189	1,321	-
Santander (Brazil)	838	905	905	16.08%	905	-	-
Santander (Brazil)	-	2,794	2,794	15.82%	2,794	-	-
Safra (Brazil)	648	-	-	-	-	-	-
Bank borrowings	**9,786**	**12,759**			**4,638**	**8,121**	**-**
Bank overdrafts	1,043	1,282			1,282	-	-
Current accounts	13	901			901	-	-
Long-term debt	**10,842**	**14,942**			**6,821**	**8,121**	**-**

16. OTHER CURRENT LIABILITIES

Other current liabilities include the following (€ thousands):

	31/12/2014	*31/12/2013*
Avances et acomptes reçus sur commandes en cours	1 305	1 215
Autres dettes fiscales et sociales	24 984	22 555
Autres dettes	631	336
Autres passifs courants	**26 920**	**24 106**

17. SHAREHOLDERS' EQUITY

As of 31 December 2014, the share capital of Catering International & Services was composed of 8,041,040 shares with a par value of €0.20.

At 31 December 2014, the Company held 30,106 treasury shares for an amount of €855,000 recognised as a deduction from equity. For information, at 31 December 2013, 30,007 own shares were held in treasury and deducted in consequence from equity.

In the financial year, the General Meeting decided to distribute €1,045,000 in dividends.

18. RELATED PARTY TRANSACTIONS

- Pursuant to the authorisation of the Board of Directors of 28 September 2009 CIS concluded a collaboration agreement with Financière Régis Arnoux SAS (FINRA). For fiscal 2014, under the terms of this agreement, expenses of €224,000 were recognised for fees excluding tax.

- Pursuant to the authorisation of the Board of Directors of 28 March 2013 CIS concluded a service agreement with Frédérique Salamon. For fiscal 2014, under the terms of this agreement, expenses of €86,000 were recognised for fees excluding tax.

- Pursuant to the authorisation of the Board of Directors of 4 July 2013, CIS concluded a service agreement with the company Marine Firminy. For fiscal 2014, under the terms of this agreement, expenses of €6,000 were recognised for fees excluding tax.

- Pursuant to the authorisation of the Board of Directors of 7 February 2014, CIS concluded a residential lease agreement with SCI Monceau. For fiscal 2014, under the terms of this agreement, expenses of €45,000 were recognised for rental payments excluding charges.

19. OFF-BALANCE-SHEET CONTINGENCIES AND COMMITMENTS

- No capital lease commitments exist.
- Commitments given at 31 December 2014 amounted to €13,705,000, of which:
  - performance bonds €10,385,000
  - advance payment guarantees €1,853,000
  - ender bonds €354,000
  - security for overdrafts facilities €831,000
  - other guarantees €282,000

The maturities of these guarantees range from 1 to 5 years.

20. PENSION OBLIGATIONS

A provision for retirement benefits is recorded in the balance sheet for €293,000 relating exclusively to headquarters and expatriate staff. Benefits for local staff are not material in light of less favourable regulations, high turnover and the use of fixed-term employment contracts.
The Group records the total amount of its benefit obligations for retirement, early retirement, retirement severance payments, social security, long-service awards, contingency fund and other similar benefits both for the personnel currently working and retired personnel, net of the plan assets and the amounts not recognised in accordance with the provisions of IAS 19.
For the defined contribution plans, payments made by the Group are expensed in the period to which they relate.
For defined benefit plans, the costs are estimated using the projected unit credit method.
Future employee benefit obligations are measured on the basis of assumptions about wage escalation trends, retirement age and probability of payment. These future payments are taken to their present value using a specific discount rate.
The actuarial gains and losses (change in benefits and financial assets due to the changes in assumptions and experience adjustments) are recognised under other comprehensive income.

Employee benefit costs are divided into 2 categories:
- A charge from the reversal of the measurement of present value (net of return on plan assets) recorded under financial income and expense;
- Operating expenses corresponding to service costs;

Assumptions used for the calculation are as follows:
- A retirement age of 65
- Average decrease in career profile
- Average staff turnover: 5%
- Salary escalation: 3% per year
- Discount rate: 3.50% per year
- Separate mortality ratios based on distinct mortality tables for men and women (Reference: Insee TD 88-90 Table)

21. CASH AND CASH EQUIVALENTS IN FOREIGN CURRENCIES

Cash and cash equivalents have been translated into euros at the closing exchange rate at the end of the reporting period. The resulting translation differences are recognised in the income statement of the year as currency gains or losses.

22. STAFF

Changes in staff costs and the workforce are as follows (staff costs in € thousands):

	2014			2013		
	Headcount	*Salaries and social contributions*	*External staff costs*	*Headcount*	*Salaries and social contributions*	*External staff costs*
Headquarters staff	49	5,921		49	5,954	
Expatriate staff	260	7,401	1,831	279	9,287	2,130
Local staff	11,325	77,876		11,370	77,043	
Total CIS staff	11,634	91,198	1,831	11,698	92,284	2,130
Local external staff	250	-	1,929	159	-	1,851
Workforce managed by the Group	**11,884**	**91,198**	**3,760**	**11,857**	**92,284**	**3,981**

23. CONSOLIDATED COMPANIES

The following companies were consolidated:

Company	Consolidated method	Group ownership interest	
		2014	2013
CIS	Parent company	100%	100%
ARCTIC CATERING SERVICES (ACS)	Full consolidation	100%	100%
CIS UKRAINE	Full consolidation	100%	100%
CIS ASIA	Full consolidation	100%	100%
ARCTIC CATERING SERVICES (ACS)	Full consolidation	85%	85%
CIS CAMEROON	Full consolidation	100%	100%
CIS CHAD	Full consolidation	100%	100%
CIS BOLIVIA	Full consolidation	99%	99%
CISM VENEZUELA	Full consolidation	100%	100%
CIS BRAZIL	Full consolidation	100%	100%
CATERING NORTH AFRICA SERVICES	Full consolidation	100%	100%
CIS GEORGIA	Full consolidation	100%	100%

CIS SAKHALIN	Full consolidation	100%	100%
CIS NEW CALEDONIA	Full consolidation	60%	60%
CIS PERU	Full consolidation	100%	100%
CIEPTAL	Full consolidation	100%	100%
CIS MADAGASCAR	Not consolidated	-	99%
ICS GUINEA CONAKRY	Full consolidation	100%	100%
CISY YEMEN	Full consolidation	50%	50%
UKRAINE CATERING & SERVICES (UCS)	Full consolidation	100%	100%
CIS ANGOLA	Full consolidation	60%	60%
CAC KAZAKHSTAN	Full consolidation	100%	100%
CIS NIGER	Full consolidation	100%	100%
CIS BURKINA FASO	Full consolidation	100%	100%
CIS SIERRA LEONE	Full consolidation	100%	100%
GCS GUINEA CONAKRY	Full consolidation	100%	100%
CNA MAURITANIA	Full consolidation	100%	100%
MOHJAT AL-IRAQ GENERAL TRADE	Full consolidation	100%	100%
CIS MIDDLE EAST	Full consolidation	100%	100%
CIS DOMINICANA	Full consolidation	100%	100%
CIS MALI	Full consolidation	100%	100%
CIS NACALA	Full consolidation	80%	80%
CIS PACIFIC	Full consolidation	100%	100%
SUPPORT SERVICES MONGOLIA	Full consolidation	49%	-
TOP SERVICE	Full consolidation	70%	-

The Yemeni company CISY and the Mongolian company Support Services Mongolia were fully consolidated as control has been given to the parent company CIS, even though CIS SA's percentages of ownership interest are respectively 50% and 49%. The notion of control is analysed in reference to the criteria defined by IFRS 10, and namely:

- CIS SA has power over CISY and SSM,
- nCIS SA has exposure to variable returns from its involvement with the CISY and SSM
- CIS SA has the ability to use its power over CISY and SSM to affect the amount of these returns.

24. AUDITORS' FEES

Group Auditors

SYREC	GRANT THORNTON
Prado Beach	Villa d'Este
59, promenade Georges Pompidou	15, avenue Robert Schuman
13 272 Marseille	13 235 Marseille

Fees recognised in the period (€ thousands):

	2014	*2013*
Statutory auditing fees for the separate parent company and the consolidated financial statements	84	82
of which Syrec	42	
of which Grant Thornton	42	41
Fees recognised in the period for consulting services falling directly r related to the audit engagement	6	18
of which Syrec	-	12
of which Grant Thornton	6	6
Statutory auditing fees for the subsidiary financial statements	270	236
Total	**360**	**336**

25. SUBSEQUENT EVENTS

None.

Annual financial statements (French GAAP)

Income statement (1/2) *(in Euros)*

			Financial year Y ended 31/12/2014			Y-1 at 31/12/2013
			France	Export	Total	
OPERATING INCOME		Sales of goods held for resale	0	0	0	0
		Sold production: goods	0	0	0	0
		Sold production: services	0	49,787,133	49,787,133	62,505,593
		Net sales	**0**	**49,787,133**	**49,787,133**	**62,505,593**
		Change in finished goods and in-progress inventory		0		0
		Capitalised production		0		0
		Operating grants		0		0
		Reversals of depreciation, amortisation and provisions and expense reclassifications			648,420	47,830
		Other income			0	0
		Total operating income (I)			**50,435,553**	**62,553,423**
OPERATING EXPENSES		Purchase of trade goods			0	0
		Changes in inventories (trade goods)			0	0
		Purchase of raw material and other supplies			15,052,372	24,489,806
		Changes in inventories (purchase of raw material and other supplies)			1,044,963	(1,118,938)
		Other purchases and external charges			12,878,831	14,205,593
		Taxes and similar payments (other than on income)			306,914	378,048
		Wages and salaries			16,219,155	21,749,095
		Social security contributions			3,528,278	3,893,046
	OPERATING ALLOWANCES	Fixed assets depreciation allowance			516,623	478,065
		Provisions for losses in value of fixed assets			0	0
		Provision for losses on current assets			349,350	401,350
		Provisions for contingencies and expenses			409,000	50,400
		Other expenses			750,491	165,000
		Total operating expenses (II)			**51,055,977**	**64,691,465**
		1- OPERATING PROFIT (LOSS) (I-II)			**(620,424)**	**(2,138,042)**
Joint operations		**Profits attributed or losses transferred (III)**			**0**	**0**
		Loss incurred or transferred profit (IV)			**0**	**0**

Income statement (2/2) *(in Euros)*

		Financial year Y ended 31/12/2014	Y-1 at 31/12/2013
FINANCIAL INCOME	Financial income from equity interests	6,805,694	5,172,842
	Income from other securities and long-term receivables	0	0
	Other interest and similar income	18,762	24,406
	Reversals of provisions and expense reclassifications	410,274	313,526
	Foreign exchanges gains	900,243	1,234,182
	Net gain from the disposal of marketable securities	0	0
	Total financial income (V)	**8,134,973**	**6,744,956**
FINANCIAL EXPENSES	Allowances for amortisation and reserves	2,471,223	410,274
	Interest and similar expenses	562,388	266,259
	Foreign exchange losses	845,942	2,377,252
	Net losses from the disposal of marketable securities	0	0
	Total financial expense (VI)	**3,879,553**	**3,053,785**
	2 - NET FINANCIAL PROFIT / (EXPENSE) (V-VI)	**4,255,420**	**3,691,171**
	3- PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX AND EXCEPTIONAL ITEMS (I-II+III-IV+V-VI)	**3,634,996**	**1,553,129**
EXCEPTIONAL INCOME	Exceptional income from non-capital transactions	1,062	4,298
	Exceptional income from capital transactions	84,458	92,772
	Reversals of provisions and expense reclassifications	0	0
	Total exceptional income (VII)	**85,520**	**97,070**
EXCEPTIONAL EXPENSES	Exceptional expenses on non-capital transactions	174,486	228,371
	Exceptional expenses on capital transactions	2,562	90,998
	Exceptional appropriations for amortisations and reserves	169,800	74,100
	Total exceptional expenses (VIII)	**346,848**	**393,469**
	4- NET EXCEPTIONAL ITEMS (V-VI)	**(261,328)**	**(296,399)**
	Employee profit sharing (IX)	**0**	**0**
	Income tax expense (X)	**1,282,206**	**831,152**
	TOTAL REVENUES (I+III+V+VII)	**58,656,046**	**69,395,449**
	TOTAL EXPENSES (II+IV+VI+VIII+IX+X)	**56,564,584**	**68,969,871**
	5- PROFIT OR LOSS (Total revenues - Total expense)	**2,091,462**	**425,578**

Balance Sheet - Assets *(in Euros)*

		Financial year Y ended 31/12/2014			Y-1 at 31/12/2013
		Gross	Depreciation, amortisation & provisions	Net	Net
	Uncalled subscribed capital (I)	**0**	**0**	**0**	**0**
NON-CURRENT ASSETS – INTANGIBLE ASSETS	Start-up costs	0	0	0	0
	Research and development expenditures	0	0	0	0
	Concessions, patents and similar rights	540,797	287,456	253,341	79,934
	Goodwill	116,960	116,960	0	0
	Other intangible assets	2,700,500	2,414,264	286,236	335,669
	Advances and prepayments on intangible assets	0	0	0	0
NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT	Land	0	0	0	0
	Buildings	0	0	0	0
	Plant, machinery and equipment	141,895	117,681	24,214	69,774
	Other tangible assets	3,290,509	2,235,585	1,054,924	1,310,360
	Tangible assets under construction	0	0	0	0
	Advances and deposits	0	0	0	0
NON-CURRENT ASSETS – NON-CURRENT FINANCIAL ASSETS	Equity-accounted investments	0	0	0	0
	Other investments	12,592,933	932,700	11,660,233	10,765,919
	Investment-related receivables	1,000,000	0	1,000,000	1,000,000
	Other fixed securities	520	0	520	520
	Loans	0	0	0	9,600
	Other non-current financial assets	42,241	0	42,241	70,717
	TOTAL (II)	**20,426,355**	**6,104,646**	**14,321,709**	**13,642,493**
CURRENT ASSETS – INVENTORIES	Raw materials and supplies	2,860,345	0	2,860,345	3,905,308
	Work-in-progress: goods	0	0	0	0
	Work-in-progress: services	0	0	0	0
	Semi-finished and finished products	0	0	0	0
	Trade goods	0	0	0	0
CURRENT ASSETS	Advances and instalments paid on orders	174,326	0	174,326	291,732
CURRENT ASSETS – RECEIVABLES	Trade receivables and related accounts	7,775,850	445,560	7,330,290	10,214,661
	Other receivables	7,331,039	536,360	6,794,679	4,686,813
	Subscribed capital called and unpaid	0	0	0	0
CURRENT ASSETS – MISCEL-LANEOUS	Marketable securities	854,857	277,500	577,357	693,931
	Cash and cash equivalents	10,937,116	0	10,937,116	13,035,395
ACCRUAL ACCOUNTS	Prepaid expenses	853,784	0	853,784	912,427
	TOTAL (III)	30,787,317	1,259,420	29,527,897	33,740,267
	Charges to be spread over several periods (IV)	0		0	0
	Bond redemption premiums (V)	0		0	0
	Unrealised exchange losses (VI)	1,538,523		1,538,523	410,274
	TOTAL (I to VI)	52,752,195	7,364,066	45,388,129	47,793,034

Balance Sheet - Equity & Liabilities *(in Euros)*

		Financial year Y ended 31/12/2014	*Y-1 at 31/12/2013*
SHAREHOLDERS' EQUITY	Share capital or individual share	1,608,208	1,608,208
	Additional paid-in capital	1,500,721	1,500,721
	Revaluation difference	0	0
	Legal reserve	160,821	160,821
	Statutory or contractual reserves	0	0
	Tax-based reserves	0	0
	Other reserves	6,579,458	7,199,216
	Retained earnings	0	0
	ANNUAL PROFIT OR LOSS	2,091,462	425,578
	Investment grants	0	0
	Tax-driven provisions	0	0
	TOTAL (I)	**11,940,670**	**10,894,544**
OTHER EQUITY	Proceeds of issuance of non-voting shares	0	0
	Advances on conditions	0	0
	TOTAL (II)	**0**	**0**
PROVISIONS FOR CONTINGENCIES AND EXPENSES	Provision for contingencies	439,000	101,000
	Provisions for expenses	1,831,723	712,074
	TOTAL (III)	**2,270,723**	**813,074**
LIABILITIES	Convertible bonds	0	0
	Other bond loans	0	0
	Bank borrowings	9,819,698	8,719,780
	Other borrowings and financial liabilities	7,158,495	10,746,540
	Advances and downpayments on orders in progress	0	137,500
	Trade payables and related accounts	7,405,642	9,041,309
	Tax and social security payables	6,334,242	7,038,267
	Payables to suppliers of fixed assets and related accounts	2,110	3,572
	Other payables	0	0
ACCRUAL ACCOUNTS	Deferred revenue	0	0
	TOTAL (IV)	**30,720,187**	**35,686,968**
	Unrealised exchange gains (V)	**456,549**	**398,448**
	TOTAL (I to V)	**45,388,129**	**47,793,034**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Notes to the annual financial statements before the income appropriation for the year with total assets of €45,388,129 and an income statement presented in list form shows revenue of €49,787,133 and a profit of €2,091,462.
The financial period runs for twelve months from 1 January to 31 December 2014.
The notes and tables presented below are an integral part of the annual financial statements.
The separate annual financial statements of CIS for the year ended 31 December 2014 were approved by the Board of Directors on 27 March 2015.

1. ANNUAL HIGHLIGHTS

Acquisition of a controlling interest in Top Service on 1 January 2014.
Operations in Mongolia spun off into a subsidiary on 1 April 2014.

2. SIGNIFICANT ACCOUNTING POLICIES

General principles and policies

The separate parent company financial statements for the period have been prepared and presented in accordance with the general principles of conservatism, the time period concept and going concern.
For the recognition and measurement of balance sheet items, the historical cost method has been applied.
These financial statements were prepared on the basis of French GAAP, and notably the provisions of the French Commercial Code (Code de Commerce), the accounting decree of 29 November 1983 and the revised French General Chart of Accounts of 1999 as described by Regulation 99-03 of the national French standard setting body, the Accounting Regulations Committee (Comite de la Reglementation Comptable or "CRC") of 29 April 1999.
Other regulations applied included CRC regulation 2002-10 for the depreciation, amortisation and impairment of assets and amended by CRC regulation 2003-07 and CRC regulation 2004-06 on the definition, recognition and measurement of assets.

Consistency principle

The methods of measurement used for this period are the same as for the previous year.
No assets meet the breakdown criteria in the financial statements for the period ended 31 December 2014.
Depreciation and amortisation periods for foreign operations are based on their useful lives defined according to the terms of the contracts.

Assets and accounting methods

The main accounting methods applied are as follows:

■ Intangible assets

Intangible assets are comprised mainly of:

- Goodwill on an exceptional basis fully amortised in 2004 as a result of the dissolution of the subsidiary Myanmar Catering Services Ltd;
- Software amortised over 3 years;
- Non-compete clauses signed with partners amortised over 5 years.

- **Property, plant and equipment**

Property, plant and equipment are recorded at acquisition cost (purchase price and related expenses, though excluding expenses incurred in their acquisition).

- **Depreciation**

Depreciation is calculated on a straight-line basis according to their useful lives.
Useful lives for these assets are as a general rule as follows:

Fixtures and improvements	10 years
Transport equipment	5 years
Office and computer equipment	3 years
Office furniture	5 years

- **Financial assets**

Equity investments, as well as the other financial assets are recognised at their purchase price, excluding incidental expenses. The financial assets are written down, when appropriate, by recording a provision to take into account their market value at year end. This value is usually determined in reference to the share of equity held in the companies concerned, which may be adjusted by taking into account future cash flows over a five-year period.
In those countries where the repatriation of dividends poses a risk, the corresponding amounts are recognised in income when received.

- **Inventories and work in progress**

Inventories are measured (including transport cost (according to the weighted average cost method. However, for reasons relating to software applications or statutory requirements, where this method cannot be used, the FIFO (first in, first out) method is used, with a marginal impact on the measurement of inventory and consumables.
Furthermore, values used are adjusted for risks of expiration associated with such inventories.

- **Receivables and payables**

Receivables and payables are recognised at face value.
A provision for impairment is recorded when the economic value or realisable value of a receivable is lower than the carrying amount.

- **Foreign currency transactions**

Receivables and payables in foreign currency are translated into euros at the closing exchange rate at the end of the reporting period.
Resulting translation differences are recorded in the balance sheet under "unrealised exchange losses and gains" and a provision is recorded for the unrealised exchange losses.

- **Marketable securities**

Marketable securities are measured at acquisition cost excluding expenses incurred in their acquisition.

In the case of the transfer of a block of shares of the same class conferring the same rights, their value has been estimated at the weighted average purchase price.

Treasury shares held by CIS are recorded as marketable securities.
An impairment charge is recognised determined in reference to share price trends.

ADDITIONAL INFORMATION ON THE BALANCE SHEET AND THE INCOME STATEMENT

FIXED ASSETS - GROSS VALUES (in euros)	*Amount at the beginning of the financial year*	*Increase*	*Decrease*	*Amount at the end of the financial year*
Intangible assets:				
Software	330,583	210,214	0	540,797
Goodwill	116,960	0	0	116,960
Other intangible assets	400,500	0	0	400,500
Non-compete clauses	2,300,000	0	0	2,300 000
Total	**3,148,043**	**210,214**	**0**	**3,358,257**
Property, plant and equipment:				
Construction of living compounds	280,967	0	280,967	0
Plant, machinery and equipment	182,224	0	40,329	141,895
General equipment, fixtures and miscellaneous improvements	1,590,163	7,906	0	1,598,069
Transport equipment	1,232,281	84,130	197,567	1,118,844
Office and computer equipment	569,782	38,911	35,097	573,596
Tangible assets under construction	0	0	0	0
Total	**3,855,417**	**130,947**	**553,960**	**3,432,404**
Financial assets:				
Equity investments	10,765,919	1,828,014	1,000	12,592,933
Other financial assets	520	0	0	520
Investment-related receivables	1,000 000	0	0	1,000,000
Loans	9,600	0	9,600	0
Deposits & security paid	70,717	10,441	38,917	42,241
Total	**11,846,756**	**1,838,455**	**49,517**	**13,635,694**
Total	**18,850 ,216**	**2,179,616**	**603,477**	**20,426,355**

AMORTISATION AND DEPRECIATION (in euros)	*Amount at the beginning of the financial year*	*Increase*	*Decrease*	*Amount at the end of the financial year*
Intangible assets:				
Software	250,649	36,807	0	287,456
Goodwill	116,960	0	0	116,960
Other intangible assets	84,831	39,433	0	124,264
Non-compete clauses	2,280,000	10,000	0	2,290,000
Total	**2,732,440**	**86,240**	**0**	**2,818,680**
Total property, plant and equipment :				
Construction of living compounds	280,967	0	280,967	0
Plant, machinery and equipment	112,450	45,561	40,330	117,681
General equipment, fixtures and miscellaneous improvements	688,824	137,892	0	826,716
Transport equipment	945,253	180,664	196,005	929,912
Office and computer equipment	447,789	66,266	35,098	478,957
Total	**2,475 283**	**430,383**	**552,400**	**2,353,266**
Total	**5,207,723**	**516,623**	**552,400**	**5,171,946**

PROVISIONS (in euros)	*Amount at the beginning of the financial year*	*Increase*	*Decrease*	*Amount at the end of the financial year*
Provisions for contingencies and expenses				
For disputes	101,000	409,000	71,000	439,000
For foreign exchange losses	410,274	1,538,523	410,274	1,538,523
For pension and similar obligations	301,800	0	8,600	293,200
Total	**813,074**	**1,947,523**	**489,874**	**2,270,723**
Provision for impairment:				
For equity investments	0	932,700	0	932,700
For trade receivables	589,990	23,040	167,470	445,560
For current accounts	611,400	326,310	401,350	536,360
For miscellaneous receivables	0	0	0	0
For marketable securities	107,700	169,800	0	277,500
Total	**1,309,090**	**1,451,850**	**568,820**	**2,192,120**
Total	**2,122,164**	**3,399,373**	**1,058,694**	**4,462,843**

ACCOUNTS RECEIVABLE AND PAYABLE AGED TRIAL BALANCE (in euros)

RECEIVABLES:	*Gross amount*	*Of which up to a maximum of 1 year*	*Of which more thanmore than 1 year*
Non-current assets			
Equity investments	12,592,933		12,592,933
Investment-related receivables	1,000,000		1,000,000
Loans and other financial assets	520		520
Deposits & guarantees paid	42,241		42,241
Current assets:			
Doubtful receivables	445,560	445,560	
Other trade receivables	7,330,290	7,330,290	
Employee and related receivables	41,749	41,749	
Government and other public authorities	264,737	264,737	
Group and partners	6,984,354	6,447,994	536,360
Supplier receivables	8,086	8,086	
Sundry debtors	32,113	32,113	
Advances and instalments paid on orders	174,326	174,326	
Prepaid expenses	853,784	853,784	
TOTAL	**29,770,693**	**15,598,639**	**14,172,054**
PAYABLES:			
Borrowings	9,060,000	938,750	8,121,250
Bank overdrafts	759,698	759,698	
Group and partners	7,158,495	7,158,495	
Trade payables and related accounts	7,405,642	7,405,642	
Customer advances	0	0	
Employee-related and social security payables	5,793,404	5,793,404	
Government and other public authorities	173,910	173,910	
Payables on fixed assets	2,110	2,110	
Shareholders, payment for capital increase	0	0	
Other foreign tax payables	366,928	366,928	
Other accrued expenses	0	0	
TOTAL	**30,720,187**	**22,598,937**	**8,121,250**

INFORMATION RELATING TO AFFILIATED UNDERTAKINGS AND EQUITY INTERESTS (in euros)

Line item	*Amounts concerning*	
	affiliated undertakings	*equity investments*
BALANCE SHEET:		
Equity investments	12,592,933	
Provisions for the impairment of equity investments	(932,700)	
Investment-related receivables	1,000,000	
Other receivables	6,984,354	
Provisions for the impairment of current accounts	(536,360)	
Other borrowings and financial liabilities	(7,158,495)	
Payables to fixed assets suppliers	(2,110)	
INCOME STATEMENT:		
Revenue (technical assistance and trademark royalties)	6,622,511	
Reversal of provisions for current assets	0	
Allowances for current assets	326,310	
Interest and similar expenses	(1,214)	
Other interest and similar income	71,323	
Financial income from equity investments	6,734,371	

ACCRUED EXPENSES (in euros)

Employee-related and social security payables	4,755,556
Government and other public authorities	55,830
Trade payables	734,210
Total	**5,545,596**

PREPAID EXPENSES (in euros)

Operating expenses	853,784

CAPITAL STOCK

As of 31 December 2014, the share capital was comprised of 8,041,040 shares with a par value of €0.20 per share.
At 31 December 2014, the Company held 30,106 treasury shares for a gross amount of €854,857.
At 31 December 2013, 30,007 own shares recognised at €801,631 (gross value) were held in treasury.

(in euros except number of shares)	*Number of shares*	*Capital*	*Reserves*	*Net income*	*TOTAL*
EQUITY at 31/12/2012	**8,041,040**	**1,608,208**	**6,916,382**	**4,155,662**	**12,680,252**
Net income appropriation of the prior year			4,155,662	(4,155,662)	
Payment of dividends			(2,211,286)		(2,211,286)
Net profit for the financial year ended 31/12/2013				**425,578**	**425,578**
EQUITY at 31/12/2013	**8,041,040**	**1,608,208**	**8,860,758**	**425,578**	**10,894,544**
Net income appropriation of the prior year			425,578	(425,578)	
Payment of dividends			(1,045,336)		(1,045,336)
Net income for the financial year ended 31/12/2014				**2,091,462**	**2,091,462**
EQUITY at 31/12/2014	**8,041,040**	**1,608,208**	**8,241,000**	**2,091,462**	**11,940,670**

ANNUAL REVENUE BREAKDOWN *(in euros)*

Revenue includes revenues of the headquarters and branch operations. In accordance with Decree No. 83-1020 of 29 November 1983 – Article 24-20, the breakdown for revenue is provided by geographic segment, whereas it is not possible to produce a breakdown by business segment for CIS SA.

Geographic segments:

Africa	36,891,014
Asia / Oceania	5, 521,702
Commonwealth of Independent States	3,822,685
Middle East	3,103,044
South America	448,688
Total	**49,787,133**

CASH AND CASH EQUIVALENTS IN FOREIGN CURRENCIES

Cash and cash equivalents have been translated into euros at the closing exchange rate at the end of the reporting period. The resulting translation differences are recognised in the income statement of the year as currency gains or losses.

EXCEPTIONAL INCOME AND EXPENSES *(in euros)*

	Expenses	*Income*
Settlement differences for trade receivables, trade payables and third parties	(858)	1,062
Labour disputes & settlements	(51,924)	
Customer & supplier disputes	(5,353)	
Penalties on social charges for foreign operations	(116,351)	
Disposal or retirement of assets	(2,562)	84,458
Increases/ reversals of provision for impairment of marketable securities	(169,800)	
Total	**(346,848)**	**85,520**

BREAKDOWN OF INCOME TAX *(in euros)*

In accordance with Decree No. 83-1020 of 29 of November 1983 - Article 24-20, corporate income tax breaks down as follows:

	Profit before tax	*Tax*	*Résultat après impôt*
Profit or loss before exceptional items	3,634,996	(1,381,527)	2,253,469
Exceptional income / (loss) (excl. profit sharing)	(261,328)	99,321	(162,007)
Accounting profit / (loss) (excl. profit sharing)	3,373,668	(1,282,206)	2,091,462

CAPITAL LEASES

None.

PROVISIONS FOR CONTINGENCIES(ARTICLE 531-2/4 OF THE FRENCH GENERAL CHART OF ACCOUNTS PLAN COMPTABLE GÉNÉRAL OR PCG),

A provision of €439,000 was recorded for employee-related litigations.

OFF-BALANCE SHEET COMMITMENTS

Bank liabilities amounted to €13,831,990 at 31 December 2014.

PENSION LIABILITIES

A provision of €293,200 was recorded in the balance sheet for pension liabilities.
The benefits are calculated according to the preferred method based on the years of seniority on the retirement date.
These benefits apply solely to staff working in the company as of 31 December 2014, except for local staff under an employment contract with the foreign branches.

Assumptions used for the calculation are as follows:

- A retirement age of 65
- Average decrease in career profile
- Average staff turnover: 5%
- Salary escalation: 3% per year
- Discount rate: 3.50% per year
- Separate mortality ratios based on distinct mortality tables for men and women (Reference: Insee TD 88-90 Table)

DEBT GUARANTEED BY COLLATERAL

None.

RCOMPENSATION OF DIRECTORS AND OFFICERS

Management bodies €193,324

- of which gross salary €174,000
- of which benefits in-kind €9,324
- of which attendance fees €10,000
- of which other benefits none

Attendance fees of other
members of the Board of Directors €130,000

ADVANCES OR LOANS GRANTED TO EXECUTIVE OFFICERS

In accordance with the French Companies Act of 24 July 1966, no loans or advances were granted to executive officers of the Company.

AVERAGE WORKFORCE

Salaried employees: 1,385

France : 49
Other countries : 1,336

LIST OF SUBSIDIARIES

	Ownership interest (%)	Share capital (Initial value)	Equity excluding share capital (closing rate)	Income for the last financial year (average rate)	Equity before income of the period (closing rate)
ARCTIC CATERING SERVICES (ACS)	100 %	€14,454	€324,591	€666,020	(€326,976)
CIS SAKHALIN	100 %	€681	€715,125	€292,183	€423,622
CAC KAZAKHSTAN	100 %	€333	€1,246,503	€578,318	€668,518
CIS ASIA	100 %	€7,890	(€7,691)	€0	€199
CIS UKRAINE	100 %	€4,811	€131	€0	€4,942
UKRAINE CATERING & SERVICES	100 %	€5,902	(€2,610)	€0	€3,292
SUPPORT SERVICES MONGOLIA	49 %	€177,032	€308,678	€285,256	€200,454
CIS GEORGIA	100 %	€998	(€218,516)	€0	(€217,518)
CATERING NORTH AFRICA SERVICES	100 %	€15,463	€14,814,237	€346,396	€14,483,304
CNA MAURITANIA	100 %	€5,338	€1,744,428	€1,595,074	€154,693
CIS CAMEROON	100 %	€7,622	€0	€0	€7,622
CIS CHAD	100 %	€7,622	€0	€0	€7,622
CIS BURKINA FASO	100 %	€1,524	€364,257	€365,414	€367
CIS MALI	100 %	€1,524	(€683,334)	(€620,010)	(€61,800)
MOHJAT AL-IRAQ GENERAL TRADE	100 %	€3,284	(€210,541)	(€2,802)	(€204,455)
CIS YEMEN	50 %	30,209	2,292,981	217,396	2,105,793
CIS MIDDLE EAST	100 %	19,812	411,441	354,820	76,433
CIS ANGOLA	60 %	12,653	(€94,430)	€0	(€81,777)
CIS NIGER	100 %	€1,524	€0	€0	€1,524
CIS SIERRA LEONE	100 %	1,067	52,497	(€1,131,483)	1,185,046
ICS GUINEA CONAKRY	100 %	1,337	448,990	406,507	43,820
GCS GUINEA CONAKRY	100 %	1,065	(€1,476,871)	(€425,895)	(€1,049,912)
TOP SERVICE	70 %	727,750	1,350,928	442,522	1,636,157
CIS BOLIVIA	99 %	4,861	(€292,611)	(€377,008)	89,259
CIS BRAZIL	100 %	9,980,414	(€2,345,982)	(€681,009)	8,315,440
CIS PERU	100 %	924,781	(€1,035,494)	(€54,203)	(€56,509)
CIS DOMINICANA	100 %	1,722	491,925	459,815	33,832
CISM VENEZUELA	100 %	28,931	(€26,303)	€0	2,627
ARCTIC CATERING SERVICES (ACS)	85 %	48,254	(€5,424)	€0	42,830
CIS NEW CALEDONIA	60 %	41,900	855,989	851,760	46,130
CIS PACIFIC	100 %	1,676	(€1,100)	(€1,003)	1,578

Five-year financial highlights and other statutory disclosures (data in euros)

Nature of information	*FY Y-4 2010*	*FY Y-3 2011*	*FY Y-2 2012*	*FY Y-1 2013*	*FY N 2014*
CAPITAL STOCK AT YEAR-END					
Share capital	1,588,040	1,606,672	1,608,208	1,608,208	1,608,208
Number of ordinary shares	1,985,050	2,008,340	8,041,040	8,041,040	8,041,040
Preferred non-voting stock	-	-	-	-	-
Maximum number of potential shares					
- from conversion of bonds	-	-	-	-	-
- from the exercise of subscription rights	-	-	-	-	-
OPERATIONS AND INCOME FOR THE YEAR					
Sales excluding tax	45,764,583	68,117,731	75,332,799	62,505,593	49,787,133
Earnings before tax, profit-sharing, amortisation, depreciation and provisions	2,510,274	5,381,649	5,507,094	2,309,563	6,230,970
Income tax	1,051,886	880,418	886,009	831,152	1,282,206
Employee profit-sharing for the financial year	-	-	-	-	-
Earnings after taxes, employee profit-sharing, amortisation, depreciation and provisions	485,602	3,425,849	4,155,662	425,578	2,091,462
Distributed earnings	2,209,174	2,211,286	2,211,286	1,045,335	1,447,387
EARNINGS PER SHARE					
Income after tax and employee profit-sharing but before depreciation allowances and provisions	0.73	2.24	0.57	0.18	0.62
Earnings after taxes, employee profit-sharing, amortisation, depreciation and provisions	0.24	1.71	0.52	0.05	0.26
Net dividend	1.100	1.100	0.275	0.130	0.18
STAFF					
Average headquarters staff for the period	30	33	35	36	40
Annual payroll (headquarters and expatriate)	15,088,840	19,999,483	24,520,519	21,749,095	16,219,155
Total social charges and benefits paid for the period (social security, charities, etc.)	2,158,532	3,436,829	3,910,263	3,893,046	3,528,278

Chairman's report on Board practices and internal control

To the shareholders:
In accordance with the provisions of article L.225-37, subsection 6 of the French commercial code and in compliance with AMF recommendations, I hereby report to you for the period ended 31 December 2014 on:

- the conditions for the preparation and organisation of the work of your Board of Directors for the fiscal year ended 31 December 2014;
- Internal control and risk management procedures adopted by the company;
- The scope of the powers of the Chairman and Chief Executive Officer.

I. PREPARATION AND ORGANISATION OF THE BOARD OF DIRECTORS' WORK

1. MEMBERS OF THE BOARD

Your Board of Directors currently has twelve members. The list of the company's directors as well as any offices and directorships they hold in other companies is presented below:

- Régis Arnoux: Chairman of FINRA (SAS - 13 Marseilles), Managing partner of SCI Monceau (13 Marseilles).
- Financiere Regis Arnoux (SAS - 13 Marseilles): None.
- Monique Arnoux: Managing Partner of SCEA Mas de Joussanes (13 - Mouriès).
- Florence Arnoux: None.
- Frédérique Salamon: Managing Partner of SARL Flaym Consulting (92 - Rueil Malmaison).
- Christian Daumarie: None.
- Henri de Bodinat: Chairman of Espérance (SA - 75 Paris), Time For Growth (SAS - 75 Paris); Director of CCM/Benchmark (SA - 75 Paris), Transmedia Communications (SA - Genève), Mobile Network Group (SA - 75 Paris).
- Michel de Bonnecorse: Managing Partner of Orientations Internationales (EURL - 75 Paris).
- Sophie Le Tanneur: Managing Partner of Financière Lucinda (EURL - 92 Neuilly-sur-Seine) ; Deputy Chief Executive Officer of Compagnie Française de l'Orient et de la Chine (SA - 75 Paris).
- Frédéric Bedin: Chairman of the Executive Board of Public Système Hopscotch (SA - 92 Levallois).
- Gonzague de Blignieres: Chairman of Financière GdB (SASU - 75 Paris), Raise Conseil (SAS - 75 Paris), Raise Investissements (SAS - 75 Paris); Vice-Chairman of Impact Partenaires (SAS - 75 Paris); Director of Arkadin (SA - 75 Paris), Gravitation (SAS - 75 Paris).
- Marine Firminy (SASU - 75 Paris): None.

Of which seven directors are considered as being free of conflict of interest according to the criteria of the AFEP/MEDEF corporate governance code.

2. ORGANISATION OF BOARD MEETINGS

- Frequency of meetings

The Board of Directors provides that meetings shall be held as often as the interests of the Company require.

- Meeting notices:

The Board of Directors does not have a charter defining its rules of procedure. In accordance with the articles of association, the directors were called to the meetings by all means available in a timely manner.

■ Transmission of information to directors
Directors are provided on a regular basis with all accounting and financial information necessary to perform their duties.

■ Holding of meetings
The meetings of the Board of Directors are held at the company's headquarters, except for the meetings destined to approve the interim and annual financial statements that are held in Paris.

■ Minutes of meetings
The minutes of meetings of the Board of Directors are drawn up at the close of every meeting.

3. MEETINGS OF THE BOARD IN THE PERIOD ENDED 31 DECEMBER 2014

Date	*Agenda items*	*Attendance rate*
07/02/2014	Regulated agreement, External growth	82 %
25/04/2014	Approval of the 2013 annual financial statements	100 %
23/05/2014	Appointment Deputy CEO, external growth, authorisation of security of bank guarantees for subsidiaries	91 %
26/09/2014	Approval of the 2014 interim financial statements	92 %
19/12/2014	Deputy CEO resignation	75 %

The average meeting attendance rate for directors was 88 % in 2014.

4. SPECIAL COMMITTEES

■ Executive Committee
Since 2003 an Executive Committee having solely advisory powers has been responsible for examining the issues submitted to it by its Chairman, in the following areas:
- Analysis of the Group's financial position;
- The company's overall strategy;
- The major commercial and operating priorities;
- Development, organic growth and acquisitions;
- Investments;
- Internal and external communications;
- Staff recruitment and management policy.

This committee is currently made up of the following persons:
- The Chairman of the Board of Directors;
- The Deputy Chief Executive Officer;
- The Chief Financial Officer;
- The Vice President for Human Resources;
- The Key Account Manager;
- As well as eight external members (also CIS directors).

In 2014, the Executive Committee met eight times to review the financial situation of the Group and approve the strategy for investment, growth and recruitment.

■ Internal Audit Committee

An Audit Committee was established in 2010. Its main purpose is to form opinions with respect to:

- The reliability of financial information;
- The efficacy of internal controls of financial information;
- Legal and regulatory compliance procedures;
- Risk management and control.

This committee is made up of three directors, with its composition able to be changed at any time at the Board of Directors' discretion.

In the performance of their duties, its members are not subject to any hierarchical or disciplinary authority within the company.

The Audit Committee met five times in 2014 to assess the purchasing and quality assurance policies of the Group, validate the internal control organisation and monitor the consistency and veracity of the consolidated financial statements with the Group's Statutory Auditors.

5. SHAREHOLDERS' PARTICIPATION IN THE SHAREHOLDERS' MEETING

The General Meeting comprises all of the shareholders, regardless of the number of shares they hold.
Meeting participation:

■ Holders of registered shares are admitted to meetings simply by providing proof of their identity, on condition that their shares are registered in a securities account at least five days before the meeting;
■ Owners of bearer shares wishing to attend or be represented at the meeting, must within the same period send a certificate indicating that such shares are not transferable (attestation d'immobilisation) issued by the bank, credit institution and or financial intermediary maintaining the account to the registered office, 40c, avenue de Hambourg - 13008 Marseilles.

Shareholders may participate in meetings in the following manners:

- personally attending the meeting,
- giving a proxy to their spouse or another shareholder,
- sending a proxy to the company without designating the representative,
- using or sending to the company a mail voting form.

Proxy or mail voting forms as well as their attachments are available to shareholders from the company's registered office. Shareholders who so wish, may request by registered letter with acknowledgement of receipt, that must be received by the registered office at least six days before the meeting date, to be sent proxy and mail voting form.

To be taken into account this form, after being completed and signed, must be sent to the registered office at least three days before the meeting. Owners of bearer shares must enclose the certificate confirming that their shares are not transferable.

Shareholders wishing to participate in the meeting will receive upon their request an admission card (carte d'admission).

II. INTERNAL CONTROL PROCEDURES

Our company has developed internal control procedures to ensure rigorous financial management, risk management and prepare information to be provided to shareholders on its financial position and the financial statements.

1. OBJECTIVES OF INTERNAL CONTROL

The objective of the CIS internal control procedures is to prevent risks resulting from the company's business and ensure that operations are conducted in compliance with the company's procedures as well as applicable laws and regulations.
These procedures are primarily destined to ensure the reliability and fair presentation of financial and accounting information communicated by the company.
These procedures take into account the specific nature of the company's business that is exercised exclusively in international markets through subsidiaries and branch offices.

2. ORGANISATION ET MISE EN ŒUVRE DU CONTRÔLE INTERNE

CIS has adopted three organisational priorities for internal control:

■ Internal control manager:

A position was created in 2013 of Internal Control Manager reporting directly to Executive Management with the following missions:
- auditing the quality of internal control procedures already implemented by all Group entities;
- improving risk management;
- identifying new areas of risks to which our business is exposed and implementing appropriate procedures to address these risks.

■ Internal control functions for business operation:

- Internal control is also assured by the financial controller who performs on-site missions in the operating countries and who is tasked with conducting all investigations considered necessary to verify the efficacy of accounting and financial processes in each subsidiary, compliance with established rules (banking and legal authorities, obligations, account and cash flow management, etc.) and identify incidents of potential fraud.

- A position of vice president with responsibility for management control was created in 2012 tasked primarily to monitor and analyse key management indicators, improve controls and profitability and ensure the security of operations.

- Furthermore, country managers and regional managers are responsible for management issues relating to subsidiaries and entities under their authority. To this purpose, they conduct a certain number of verifications both with a purely management focus in relation to quality and profitability objectives and to identify potential deficiencies.

- It should also be known that Statutory Auditors exist for each Group subsidiary in connection with the consolidation process responsible for certifying the accounts and identifying, as required, all risks of accounting irregularities and information relating to the going concern of these subsidiaries.

- Quality approach:

CIS has implemented a quality management system (QMS) to meet the objectives set by the company's quality policy and the requirements of the ISO 9001-V2008 standard for which the Marseilles headquarters obtained certification in February 2004 (catering engineering, food and living accommodation services in extreme conditions and in emerging countries, managed from the head office).

Within this context, CIS has produced a quality manual (QM) defining and specifying the various company processes as well as any related procedures.

In parallel, a quality department was created to monitor and update the quality system. To this purpose, internal audits are carried out on a regular basis to ensure that the provisions adopted by the quality management system are in compliance with the standard, applied and effective.

The suitability and effectiveness of the quality management system is assessed on a regular basis through process or management reviews by the different parties concerned.
Regardless of the type of review (process or management), the methods are similar and only their scope is different:

- The process review applies to a single process,
- The management process focuses on a set of processes with a summarised approach.

The frequency of these reviews is adapted to the results of prior reviews and the availability of all participating parties, with the planning schedule updated by the Quality Manager.

All actions are planned and monitored jointly by the Quality Manager and the relevant concerned parties.

3. PREPARATION AND VERIFICATION OF ACCOUNTING AND FINANCIAL INFORMATION

The finance department, operating under the authority and oversight of Executive Management, is responsible for all accounting functions.

In performing this role, it collects all accounting and financial information transmitted by subsidiaries, after successive controls were performed by the relevant subsidiary and regional managers, with the intervention of their own departments as well as the auditors of the subsidiaries.

The finance department consequently exercises a role of oversight with respect to the relevant standards and laws (in particular relating to legal compliance and tax matters).

The finance department also is responsible for ensuring the consistency of all financial information and the production of financial statements. To this purpose, it ensures in particular the quality of the translation of the financial statements of foreign subsidiaries.

The finance department is responsible for supervising cash management operations and ensuring the conformity and validity of the translation of transactions in foreign currencies.

Preparation of consolidated financial statements
In compliance with EC regulation 1606/2002 on the application of international accounting standards, the Group's consolidated financial statements of 31 December 2014 were prepared in accordance with the international financial reporting standards (IFRS) in issue on that date.
The Chief Financial Officer is responsible for the consolidation. All relevant items are then audited by the Statutory Auditors before the financial statements are published.

III. POWERS OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

I hereby declare that no restrictions have been placed on the powers of the Chairman and Chief Executive Officer.

Marseilles, 16 March 2015

Régis ARNOUX
Chairman of the Board of Directors

Services for extreme environments

Proposed resolutions submitted to the Annual Ordinary Shareholders Meeting of 9 June 2015

RESOLUTION ONE

The shareholders, after having considered the reports of the Board of Directors and the Statutory Auditors reports for the financial year ended 31 December 2014, approve the accounts and balance sheet for this period as presented therein, as well as the transactions reflected in these accounts and summarised in these reports, and notably charges not deductible from profit and subject to corporate income tax excluding provisions for contingencies and expenses, amounting to €28,143, with €18,928 of the same nature as the charges referred to in Article 39.4 of the French General Tax Code. In consequence, the shareholders grant a full and unreserved discharge to the Directors for their management for the said reporting year.

RESOLUTION TWO

The shareholders, after having considered the management report of the Group and the Auditors' report, approve the consolidated financial statements for the period ended 31 December 2014 as presented and the transactions presented in these financial statements and reports.

RESOLUTION THREE

Appropriation of earnings
The shareholders, acting on a proposal from the Board of Directors, decide to assign the profit of the period, or €2,091,461.71 as follows:

- Other reserves €644,074.51
- Dividend €1,447,387.20

Dividend Amount - Payment - Applicable Tax Provisions
LWith 8,041,040 shares entitled to dividends, the total net dividend per share is €0.18.
The payment date for cash dividends is 17 June 2015.
In accordance with article 243 bis of the French general tax code (Code Général des Impôts or CGI), it is specified that the total dividend amount distributed will be eligible to an allowance of 40% applied to physical people residing in France (CGI art. 158-3-2° section 4°).

The shareholders duly note the statutory disclosure by the Board of Directors of dividends distributed for the last three financial periods:

	2011	2012	2013
Number of shares entitled to dividends	2,010,260	8,041,040	8,041,040
Net dividends per share	€1.10	€0.275	€0.13
Closing share price at year-end	€70.50	€25.41	€23.19

RESOLUTION FOUR

The shareholders, after having considered the special report of the Auditors on regulated agreements as referred in article L.225-38 of the French commercial code, ruling on this report, hereby approve the agreements mentioned therein.

RESOLUTION FIVE

The shareholders decide to allocate an overall annual amount of the attendance fees for fiscal 2014 for members of the Board of Directors amounting to €155,000.

RESOLUTION SIX

The shareholders, in accordance with the conditions of quorum and majority required for ordinary general meetings, having reviewed the Board of Directors' report:

— **authorise** the Board of Directors, with the option to further delegate this authority under the conditions provided by law, for a period of eighteen (18) months as from this date, to acquire shares of the Company in accordance with the provisions of articles L.225-209 et seq. of the French commercial code

— **decide** that the shares may be acquired, sold or transferred by any means, through one or more instalments, notably on or off market, including through block trades, tender bids, and by using options or other derivatives, in accordance with the provisions provided for by the market authorities in compliance with applicable regulations,

— **decide** that this authorisation may be used to:
- maintain the liquidity of Company's shares through a liquidity agreement concluded between an investment services provider complying with the conduct of business rules recognised by the French financial market authority (Autorité des Marchés Financiers or AMF);
- meet obligations resulting from stock option plans, bonus share grants, employee stock ownership programs and other share grants to employees and executive officers of the Company or companies affiliated with it;
- Grant shares following the exercise of rights attached to securities giving access to the capital;
- Purchase shares to be retained for future use for payment or exchange in connection with possible acquisitions; or
- Cancel all or part of shares thus acquired.

— **decide** to set the unit price for the purchase of shares (excluding transaction costs and commissions) at €35 subject to a maximum amount of €14,071,820, including shares already held, it being specified that this purchase price shall be subject to adjustments that may be rendered necessary to take into account transactions affecting the share capital (notably in the case of the capitalisation of reserves, bonus share grants stock splits or reverse splits) occurring during the period authorisation is in force,

— **duly note** that the maximum number of shares that may be acquired by virtue of this resolution may not exceed at any time 10% of the share capital, whereby it is specified that (i) when shares are repurchased to promote the liquidity of the share, the number of shares that may be taken into account to calculate this limit shall correspond to the number of shares purchased minus shares sold during the period this authorisation is valid and (ii) the number of shares acquired by the company for subsequent use for payment or exchange in connection with a merger, demerger or contribution may not exceed 5% of the share capital,

— **décide** that these transactions may be carried out at any time, including, within the limits provided for by applicable regulations, during periods of public tender offers for the Company's shares,

— **grant all powers** to the Board of Directors, which it may further delegate in accordance with provisions provided for by law, to place all stock market orders, execute any assignments or transfers, conclude all agreements, liquidity contracts, option contracts, make all representations and perform all formalities that may be required.
This authorisation cancels and supersedes any prior authorisation having the same purpose.

RESOLUTION SEVEN

The shareholders grant full powers to the bearer of an original, a copy or extract from these minutes to complete all the formalities that may be required by law.

Statutory auditors' reports

STATUTORY AUDITORS'REPORT ON THECONSOLIDATED FINANCIAL STATEMENTS
Financial year ended 31 December 2014

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. The Statutory Auditors' Report includes information specifically required by French law in such reports, whether qualified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures. This report also includes information relating to the specific verification of information given in the Group management report and in the documents addressed to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders:
In accordance with the terms of our engagement as auditors appointed by your Annual General Meeting, we hereby report to you for the year ended 31 December 2014 on:

- The audit of the consolidated financial statements of CIS enclosed herewith,
- The justification of our assessments,
- the specific procedures and disclosures required by law.

These consolidated financial statements were prepared by the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

1. OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis or by other selection methods, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used, the significant estimates made and the overall financial statement presentation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. In our opinion, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and results of the companies and entities included in the consolidated group in accordance with IFRS standards as adopted by the European Union.
Without qualifying the opinion expressed above, we draw your attention as an emphasis of matter to the paragraph "provisions and other long-term liabilities" in the notes to the financial statements relating to the Algerian company, CNA.

2. BASIS OF OUR ASSESSMENTS

In accordance with the provisions of Article L.823-9 of the French commercial code (Code de Commerce) relating to the justification of our assessments, we inform you that we assessed the appropriate nature of the accounting principles used by your Company.
Our assessments on these matters are part of our audit approach regarding the consolidated financial statements taken as a whole and contribute to the formation of our unqualified opinion expressed in the first part of this report.

3. SPECIFIC PROCEDURES

In accordance with professional standards applicable in France, we have also performed the specific procedures required by law regarding the group information given in the management report.
We have no matters to report regarding its fair presentation and consistency with the consolidated financial statements.

Marseilles, 2 April 2015
The Statutory Auditors
French original signed by:

Cabinet SYREC	GRANT THORNTON
Represented by: Catherine Lafoucrière	Represented by: Lionel Hatet et Frédéric Jentellet

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 31 December 2014

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. The Statutory Auditors' Report includes information specifically required by French law in such reports, whether qualified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures. This report also includes information relating to the specific verification of information given in the Group management report and in the documents addressed to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders:
In accordance with the terms of our engagement as auditors appointed by your Annual General Meeting, we hereby report to you for the year ended 31 December 2014 on:

- The audit of the accompanying financial statements of C.I.S.;
- The justification of our assessments,
- The specific procedures and disclosures required by law.

These annual financial statements were adopted by the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

1. OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free of material misstatement. An audit includes examining, on a test basis or by other selection methods, evidence supporting the amounts and disclosures in the annual financial statements. An audit also includes assessing the accounting principles used, the significant estimates made and the overall financial statement presentation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the annual financial statements give a true and fair view of the financial position and the assets and liabilities of the company as of 31 December 2013 and the results of its operations for the year then ended in accordance with accounting principles generally accepted in France.

2. BASIS OF OUR ASSESSMENTS

In accordance with Article L823-9 of the French commercial code concerning the justification of our assessments, we bring to your attention the following emphasis of matter paragraph:

Equity investment securities were measured according to the procedures presented in the paragraph on “Financial assets” of Note 2 “Accounting Policies and Methods” to the financial statements. In our assessment of the accounting estimates used by management, we examined the items taken into account to determine the present value of these securities, and notably the assessment of the outlook of these companies. We assessed the reasonable nature of these estimations based on information available to date.

The assessments on these matters were made in the context of our audit of the annual financial statements taken as a whole and therefore helped us form our opinion expressed in the first part of this report.

3. SPECIFIC VERIFICATIONS AND DISCLOSURES

We have also performed in accordance with professional practice standards applicable in France the specific verifications required by French law.

We have no matters to report in connection with the fair presentation and consistency with the financial statements of the information given in the report of the Board of Directors and the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning information provided in accordance with the provisions of Article 225-102-1 of the French commercial code on compensation and benefits paid to corporate officers as well as commitments incurred in their favour, we have verified their consistency with the accounts or the data used to produce these accounts and, when necessary, with information obtained by your company both from companies exercising control over your company or controlled by it. On the basis of this work, we certify that these disclosures are accurate and fairly stated.

Pursuant to the law, we have verified that the management report contains the appropriate disclosures relating to acquisitions of equity and controlling interests and the identity of holders of capital and voting rights.

Marseilles, 02 April 2015

The Statutory Auditors

Cabinet SYREC
Represented by: Catherine Lafoucrière

GRANT THORNTON
Represented by: Lionel Hatet et Frédéric Jentellet

STATUTORY AUDITORS' REPORT ESTABLISHED IN ACCORDANCE WITH ARTICLE L.225-235 OF THE FRENCH COMMERCIAL CODE, ON THE CHAIRMAN'S REPORT ON THE BOARD OF DIRECTORS OF CIS S.A.

Financial year ended 31 December 2014

This is a free translation into English of the original report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders:
In our capacity as statutory auditors of Catering International & Services, and in accordance with article L.225-235 of the French commercial code, we hereby report to you on the report prepared by the Chairman of your company in accordance with article L.225-68 of the French Commercial code for the period ended 31 December 2014.

It is the Chairman's responsibility to prepare, and submit to the Board of Directors for approval, a report on the internal control and risk management procedures implemented by the company and containing the other disclosures required by article L. 225-37 of French commercial code, in particular relating to the system of corporate governance.

It is our responsibility to

- Report our observations on the information set out in the Chairman's report on the internal control and risk management procedures relating to the preparation and processing of financial and accounting information;
- Certify that the report contains the other information required by article L. 225-37 of the French Commercial Code, while specifying that we are not responsible for verifying the fairness of this other information

We performed our procedures in accordance with the relevant professional standards applicable in France.

Information concerning internal control and risk management procedures relating to the preparation and processing of financial and accounting information

Professional accounting standards require that we perform procedures to assess the fairness of the information on the internal control and risk management procedures relating to the preparation and processing of financial and accounting information set out in the Chairman's report. These procedures notably consist in:

- Obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of financial and accounting information, on which the information presented in the Chairman's report is based, as well as reviewing supporting documentation;
- Obtaining an understanding of the work on which this information and existing document are based;
- Determining if material weaknesses in internal control procedures relating to the preparation and processing of financial and accounting information detected in the course of our engagement have been properly disclosed in the Chairman's report.

On the basis of these procedures, we have no matters to report in connection with the information given on the internal control and risk management procedures relating to the preparation and processing of financial and accounting information, contained in the Chairman's report, prepared in accordance with article L. 225-37 of the French Commercial Code.

Autres informations
We certify that the Chairman's report contains the other information required by article L. 225-37 of the French commercial code.

Marseilles, 02 April 2015

The Statutory Auditors

Cabinet SYREC
Represented by: Catherine Lafoucrière

GRANT THORNTON
Represented by: Lionel Hatet et Frédéric Jentellet

AUDITORS SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS Financial year ended 31 December 2014

This is a free translation into English of the Statutory Auditors' report on regulated agreements and commitments issued in French and is provided solely for the convenience of English speaking readers. This report on regulated agreements and regulated commitments should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French commercial code and the report does not apply to those related party agreements described in IAS 24 or other equivalent accounting standards.

To the shareholders:
In our capacity as statutory auditors of your company, we hereby report to you on regulated agreements and commitments with related parties.

The terms of our engagement do not require us to identify such other transactions, if any, but to communicate to you, based on information provided to us, the principal terms and conditions of those agreements and commitments brought to our attention or discovered in the performance of our engagement, without expressing an opinion on their merits. It is your responsibility, pursuant to article R.225- 31 of the French commercial code, to assess the merits of these agreements and commitments with a view to their approval.

In addition, we are required, where applicable, to inform you in accordance with Article R. 225-31 of the French commercial code (Code de Commerce) concerning the implementation, during the year ended, of the agreements and commitments already approved by the General Meeting of the Shareholders.

We performed procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie nationale des Commissaires aux Comptes) relating to this engagement. These standards require that we ensure that the information provided to us is consistent with the relevant source documents.

1.AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL TO THE SHAREHOLDERS' MEETING

Pursuant to Article R.225-40 of the French Commercial Code, the following transactions, previously authorised by the Board of Directors of your Company, have been brought to our attention.

Residential lease agreement between CIS and SCI MONCEAU

- Related party

Régis Arnoux, Chairman of the Board of Directors of CIS and Managing Partner of SCI Monceau.

- Description

Pursuant to the authorisation of the Board of Directors of 7 February 2014, your company concluded a residential lease agreement with SCI Monceau in exchange for monthly rental payments of €4,500 excluding charges. This apartment will serve as a company apartment for Florence Arnoux corresponding to a benefit in kind. For fiscal 2014, under the terms of this agreement, expenses of €45,000 were recognised for rental payments and €5,800 for rental charges.

2. AGREEMENTS AND COMMITMENTS PREVIOUSLY APPROVED BY THE GENERAL MEETING

Pursuant to article 225-30 of the French commercial code, we have been informed that the following agreements and commitments, previously approved by shareholders' meetings of prior years, remained in force during the year.

A - Collaboration agreement between CIS and Financière Régis Arnoux in connection with external growth opportunities and business development for CATERING INTERNATIONAL & SERVICES

■ Related party
Régis Arnoux, Chairman of the Board of Directors of CIS and Chairman of SAS Financière Régis Arnoux.

■ Description
Pursuant to the authorisation of the Board of Directors of 28 September 2009, your company concluded a collaboration agreement with Financière Régis Arnoux SAS. For fiscal 2014, under the terms of this agreement, expenses of €224,000 excluding tax were recognised for fees.

B - Collaboration agreement between CIS and Frédérique SALAMON

■ Related party
Frédérique Salamon, member of the Board of Directors of CIS

■ Description
Pursuant to the authorisation of the Board of Directors of 28 March 2013, your company concluded a collaboration agreement with Frédérique Salamon. Under the terms of this agreement, Frédérique Salamon intervenes as a consultant to the Chairman, notably in the area of strategy for the Group development and the analysis of external growth opportunities. For fiscal 2014, under the terms of this agreement, expenses of €85,800 excluding tax were recognised for fees.

C - Collaboration agreement between the companies CIS and Marine Firminy

■ Related party
The company Marine Firminy, member of the Board of Directors of CIS

■ Description
Pursuant to the authorisation of the Board of Directors of 4 July 2013, your company concluded a collaboration agreement with the company Marine Firminy. Under the terms of this agreement, the company Marine Firminy will provide your company with commercial and technical assistance for the development and diversification of your company's activities for services to the armed forces. For fiscal 2014, under the terms of this agreement, expenses of €6,000 excluding tax were recognised for fees.

Marseilles, 2 April 2015
The Statutory Auditors
French original signed by:

Cabinet SYREC
Represented by: Catherine Lafoucrière

GRANT THORNTON
Represented by: Lionel Hatet et Frédéric Jentellet

STATUTORY AUDITOR'S INDEPENDENT THIRD-PARTY REPORT ON THE CONSOLIDATED EMPLOYMENT RELATED, ENVIRONMENTAL AND SOCIAL INFORMATION INCLUDED IN THE MANAGEMENT REPORT

Financial year ended 31 December 2014

This is a free translation into English of the original report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders:
As Statutory Auditors of Catering International & Services, acting as independent third parties certified by COFRAC [1] , the French National Accreditation Body, under No. 3-1080, we hereby present our report on the consolidated employment, environmental and social information (hereinafter referred to as "CSR Information") provided in the management report for the year ended 31 December 2014 pursuant to the provisions of Article L. 225-102-1 of the French commercial code (code du commerce).

Responsibility of the company
The Board of Directors is responsible for preparing a management report including CSR Information in accordance with the provisions of Article R. 225-105-1 of the French commercial code and the procedures defined by the company (hereinafter the "Guidelines") and available on request from the company's headquarters.

Independence and quality control
Our independence is defined by regulatory requirements, the Code of Ethics of our profession (Code de Déontologie) and Article L.822-11 of the French Commercial Code. In addition, we maintain a comprehensive system of quality control including documented policies and procedures to ensure compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibility of the auditors
It is our responsibility, on the basis of our work to:

- certify that the required CSR Information is presented in the management report or, in the event that any CSR Information is omitted, that an explanation is provided in accordance with the third paragraph of Article R. 225-105 of the French commercial code (Statement of disclosure of CSR Information);

- express limited assurance that the CSR Information, taken as a whole, is, in all material respects, fairly presented in accordance with the Guidelines (Reasoned opinion on the fairness of the CSR Information).

Our work was conducted in March 2015 by a team assisted by our specialised CSR experts.

We performed our work in accordance with the professional auditing standards applicable in France and with legal order of 13 May 2013 determining the conditions in which the independent third party performs its engagement and, with respect to the reasoned opinion, with ISAE 3000 [2] .

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1 - Information on the scope of this certification is available at www.cofrac.fr
2 - ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information
Headcount (total and breakdown), recruitment and dismissals, remuneration, absenteeism, occupational accidents (frequency), number of training hours, training initiatives and employee information initiatives on environmental protection, water consumption, electricity consumption, greenhouse gas emissions.

1. STATEMENT OF DISCLOSURE OF CSR INFORMATION

We obtained information from interviews with management of the relevant departments, on priorities for sustainable development, according to the employment-related and environmental impacts of the Company's activity and its social commitments and, where appropriate, any action or programmes related thereto.

We compared the CSR Information presented in the management report with the list as provided for in Article R.225-105-1 of the French commercial code;

For any information that was not disclosed, we verified that the explanations provided complied with the provisions of Article R. 225-105, paragraph 3 of the French Commercial Code.

We ensured that the CSR Information covers the scope of consolidation, i.e., the company, its subsidiaries as defined by Article L. 233-1 and the entities it controls as defined by Article L. 233-3 of the French commercial code within the limitations set out in the "methodology note" of the CSR report included as a section of the management report;

Based on this work and the limitations mentioned above, we attest to the completeness of the required CSR Information in the management report.

2. REASONED OPINION ON THE FAIR PRESENTATION OF CSR INFORMATION

Nature and scope of work

We conducted interviews with persons responsible for preparing CSR information, departments responsible for collecting information and, where appropriate, those in charge of internal control and risk management procedures in order to:

- assess the suitability of the Guidelines in the light of their relevance, completeness, reliability, impartiality and comprehensibility, and taking industry best practice into account when necessary;
- verify the implementation of a data-collection, compilation, processing and control procedure designed to produce CSR In formation that is exhaustive and consistent, and familiarise ourselves with the internal control and risk management procedures involved in preparing the CRS Information

We selected the CSR information to be tested and determined the nature and scope of the tests, taking into consideration their importance based on the company's profile, the social and environmental impact of its activities, priorities in terms of sustainable development and industry best practice.

With regard to the CSR Information that we considered to be the most important [3] :

3 - Headcount (total and breakdown), recruitment and dismissals, remuneration, absenteeism, occupational accidents (frequency), number of training hours, training initiatives and employee information initiatives on environmental protection, water consumption, electricity consumption, greenhouse gas emissions.

- At level of the entity, we consulted documentary sources and conducted interviews to substantiate the qualitative information (organisation, policy, action), we followed analytical procedures on the quantitative information and verified, using sampling techniques, the calculations and the consolidation of the data and we verified their consistency and concordance with the other information in the management report;

- at the level of a representative sample of entities selected by us by activity, contribution to the consolidated indicators, location and risk analysis, we conducted interviews to ensure that procedures are followed correctly, and we performed tests of details, using sampling techniques, in order to verify the calculations made and reconcile the data with the supporting documents. The selected sample represents on average 47% of headcount and 100% of quantitative environmental data.

For the other CSR consolidated information published, we assessed its consistency based on our knowledge of the Company.

Finally, we also assessed the relevance of explanations given for any information not disclosed, either in whole or in part.

We consider that the sampling methods and the size of the samples retained based on our professional judgement allow us to issue a moderate assurance. A higher level of assurance would have required more extensive verifications. Due to the use of sampling techniques and other limitations inherent to all information systems and internal control systems, the risk of not detecting a material misstatement in the CSR Information cannot be completely eliminated.

Conclusion
Based on our work, nothing has come to our attention that causes us to believe that the CSR Information, taken as a whole, is not presented fairly, in all material respects, in accordance with the Guidelines.
mation in the management report;

Marseilles, 02 April 2015

GRANT THORNTON
French member firm of Grant Thornton International
French original signed by:

Lionel Hatet et Frédéric Jentellet
Partners

Alban Audrain
Partner
Head of Corporate Social Responsibility

Responsibility statement

I hereby certify, having taken all reasonable measures for such purpose, that the information presented in the original French language version of this report, is to my knowledge true and that there are no omissions that would cause it to be misleading.

I also declare that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the assets and liabilities, financial position and results of the operations of the Company and consolidated companies and that the management report included this report faithfully presents business trends, the results and financial position of the company and a description of the main risks and uncertainties.

Régis ARNOUX
Chairman of the Board of Directors

> Notes

>OurReferences

ACERGY - ADRIMAQ - AFRICAN MINERALS - AGIP - ALCATEL - ALSTOM - ANDRADE GUTIERREZ - APEX SILVER MINES - AREVA - ATLAS - AVOCET - B2 GOLD - BAKER HUGHES - BARRICK GOLD - BECHTEL - BELLZONE - BHP BILLITON - BJSP - BOART LONGYEAR - BOGATYR - BOROO GOLD - BOUYGUES - BRASDRIL - BRASOIL - BP - CEGELEC - CHACO - CHEVES - CHEVRON - CITIC - CNOOC - COMIDE - CONGO COBALT - DALMA ENERGY - DYNATEC - EFESK - EL BROCAL - ENAFOR - ENI - ENSP - ENTP - ENTREPOSE - EQUATORIAL RESOURCES - EMMSA - ETESCO - EXXONMOBIL - FLUOR - FORECARIAH HOLDINGS - FRONTIER - GEOCEAN - GOLD FIELDS - HALLIBURTON - HATCH - HERCULES OFFSHORE - HESP - HYPERDYNAMICS - HYUNDAI - ICCGSA - INKAI - IVANHOE - JGC-KBR - KARAZHANBASMUNAI - KAZAKHMYS - KATCO - KCA DEUTAG - KINROSS - KOMIARCTICOIL - LAFARGE - LUKOIL - MAERSK - MAJOR DRILLING - MEDGAZ - METALKOL - MMG – MOMENTUM DRILLING NABORS DRILLING - NAFTOGAZ - NESTLE - NEWMONT MINING - ODEBRECHT - ORASCOM - OYU TOLGOI - OZTIURK-MUNAI PAN AMERICAN SILVER - PARKER DRILLING - PAN AFRICAN MINERALS - PERENCO - PM LUCAS - PETRO VIETNAM - PETROBRAS - PETROKAZAKHSTAN PETROMINERALES - POLYMETAL - POONG-LIM - PRIDE - PROSAFE - QDVC - QUATTROGEMINI - QUEIROZ GALVAO - REPSOL RIO TINTO - ROSNEFT - RUSSIAN PLATINUM - SAHARA WELL - SAIPEM - SAKHALIN ENERGY - SALYM - SAMEK - SAMSUNG - SBM - SCHLUMBERGER - SEMAFO - SHELL - SHERRITT - SNC LAVALIN - SOGEA SATOM - SOMISY - SONATRACH - SONARCO - SORALCHIN - SPIE CAPAG - STARSTROI STATOILHYDRO - TARBAGATAI MUNAI - TASIAST - TECHNIP - TECNA - TENIZ BURGYLAU - THALES ALENIA SPACE - TOTAL - TOYO ENGINEERING TRANSOCEAN - URASIA ENERGY - VALE - VAN OORD - VEOLIA - VINCI - VOSKHOD-ORIEL - WEATHERFORD - WESTERN GECO - XSTRATA - YAMAL LNG - YLNG - YPFB REFINACION - ZAGOPE - ZOSCO.

CIS

Services for extreme environments

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Llimited company with a share capital of €1,608,208 - RCS Marseille B 384 621 215 - Listed on Euronext Paris, Segment B - ISIN FR0000064446-CTRG